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## Summary

In December 2025:

- the all-sector recent business activity indicator was neutral, with a balance of 0 percentage points (pp)
- the expectation for future business activity was moderately positive, with a balance of +13 pp
- the labour costs and non-labour input costs indicators had strongly positive balances of +33 pp and +43 pp, respectively, indicating more businesses reported rising costs than falling costs; future expectations of the balance for March 2026 were similar
- staff and/or skills shortages continued to be the most prominent limiting factor affecting businesses (52%)
- in respect of sectoral differences:
  - in the finance sector, more businesses reported increases in activity than decreases, and a larger proportion of businesses expect higher costs, selling prices, and profitability in the three months to March 2026
  - in the non-finance sector, increased costs continue to be reported by businesses, as well as weak activity and profitability.

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[Business Tendency Survey December 2025](#)

06 Feb 2026

## Understanding the indicators

This report tracks how business conditions are changing over time. Each indicator shows whether more businesses reported an increase or a decrease in key areas such as costs, prices, profitability, or activity over a given three-month period.

There are three types of indicators:

- recent indicators reflect what businesses experienced over the past three months\* (for example, “the three months to September 2025”)
- future indicators capture businesses’ expectations for the next three months (for example, “the three months to December 2025”)
- the workload indicator captures businesses’ assessments of their current situation, rather than comparing with the past or expectations of future changes.

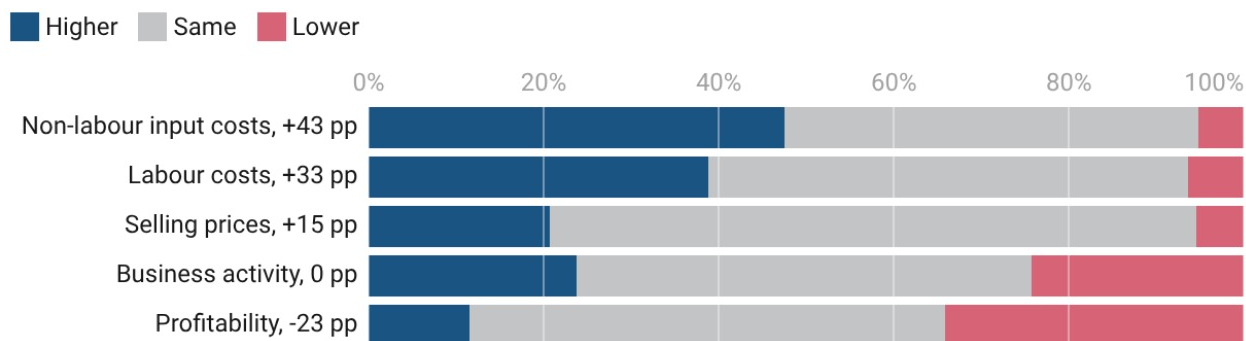
\*Seasonal businesses are asked to exclude seasonal variation or, if that is not practical, to compare with 12 months ago.

## All sectors

Recent situation

### Figure 1: 48% of businesses reported an increase in non-labour input costs

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



Source: Statistics Jersey • Created with Datawrapper

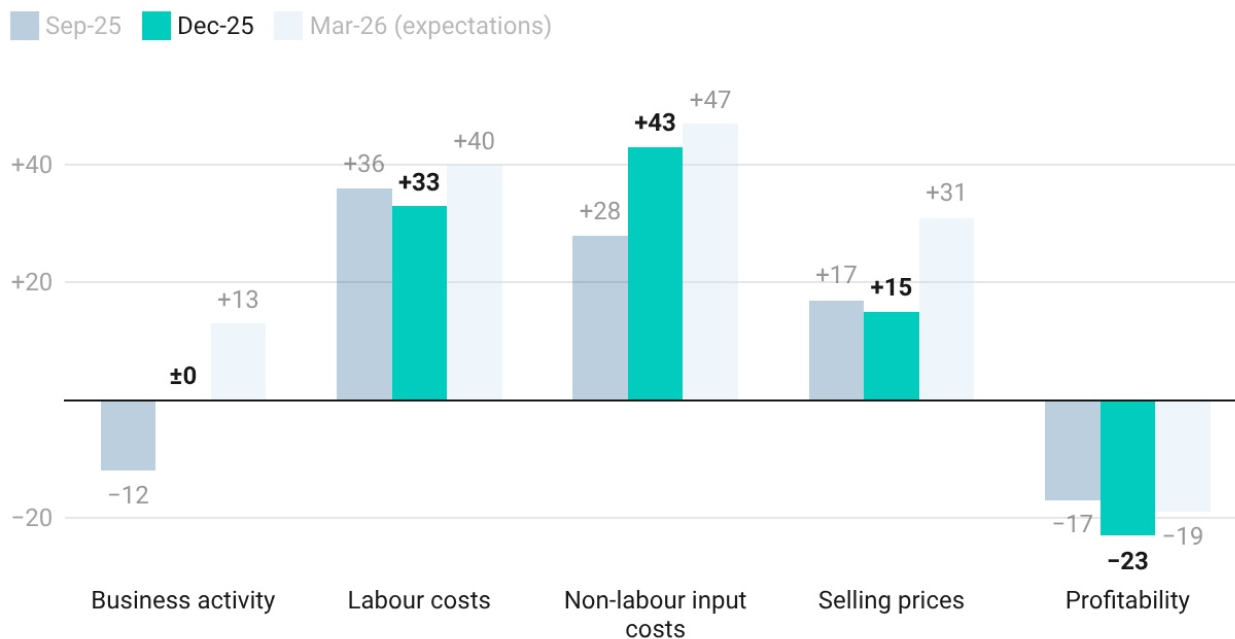
In December 2025, business conditions were mixed across the five all-sector recent indicators:

- non-labour input costs and labour costs had strongly positive balances of +43 pp and +33 pp, respectively
- profitability was reported to have risen for 12% of businesses and declined for 34%, giving a moderately negative balance of -23 pp (the difference of the unrounded figures)
- selling prices increased for 21% of businesses
- business activity was neutral (0 pp), indicating an equal share of businesses reporting rising and falling activity

Trends and outlook: September 2025 to March 2026

## Figure 2: More businesses expect activity to increase in the three months to March 2026

All-sector recent indicators for September and December 2025, and future indicators for March 2026, pp



Source: Statistics Jersey • Created with Datawrapper

Compared with September 2025:

- the business activity indicator increased moderately from -12 pp to 0 pp, suggesting no overall change in recent activity
- the labour costs indicator remained strongly positive in December 2025 (+33 pp)
- the non-labour input costs indicator rose moderately from +28 pp to +43 pp in December 2025
- the selling prices indicator balance is similar, having a value of +15 pp
- the profitability indicator remains moderately negative at -23 pp

Looking ahead to March 2026:

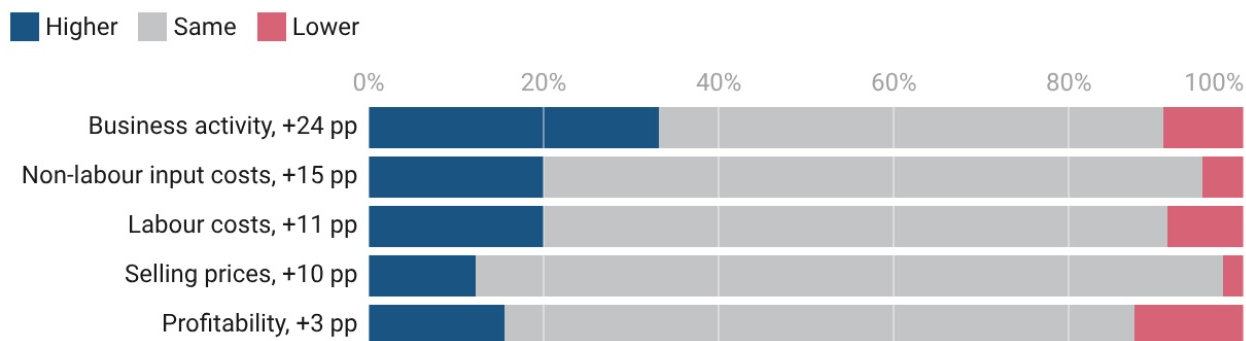
- the future business activity indicator had a moderately positive balance of +13 pp, indicating more businesses are expecting higher activity
- the future labour costs and future non-labour input costs indicators had strongly positive values of +40 pp and +47 pp, respectively
- the future selling prices indicator had a strongly positive balance of +31 pp, suggesting a larger proportion of businesses expect to increase the prices for their products and services
- the future profitability indicator had a moderately negative balance of -19 pp

## Finance sector

Recent situation

### Figure 3: More businesses in the finance sector reported greater activity than those reporting weaker activity

Finance sector recent indicators, comparing current situation to three months previously



Source: Statistics Jersey • Created with Datawrapper

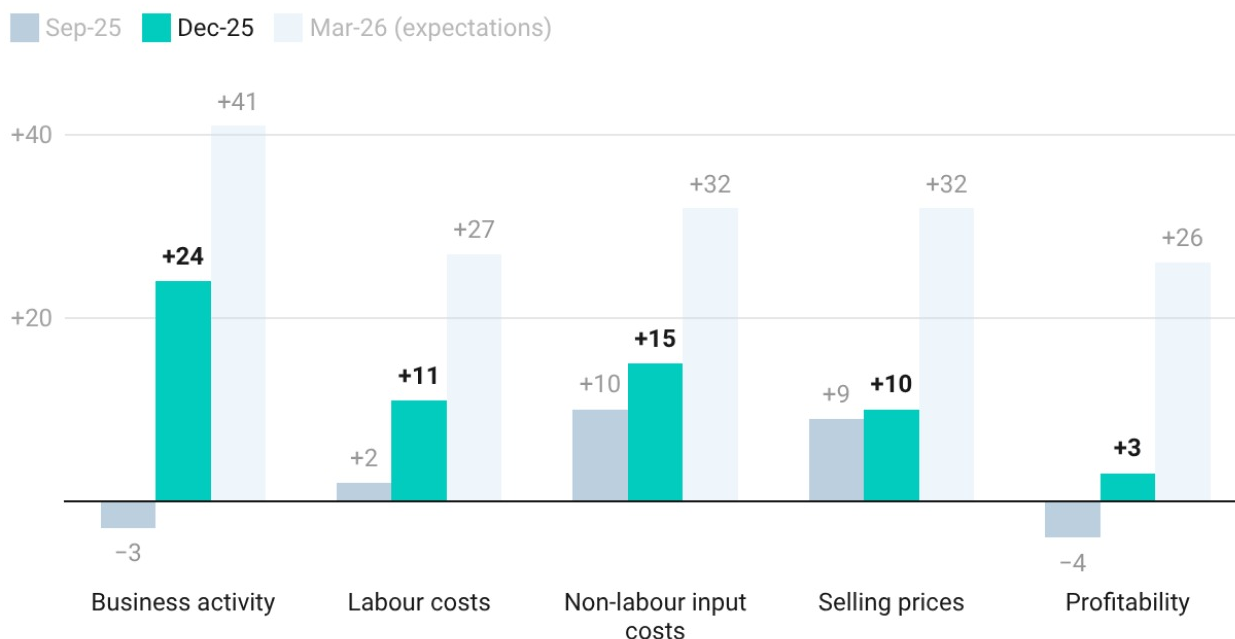
In December 2025, four of the five indicators for the finance sector were moderately positive, and one had a neutral balance:

- more businesses reported increases than decreases in business activity (+24 p), non-labour input costs (+15 pp), labour costs (+11 pp), and selling prices (+10 pp)
- profitability had a balance of +3 pp, indicating that the level of profits in the three months to December 2025 was essentially unchanged

Trends and outlook: September 2025 to March 2026

## Figure 4: Business activity rose strongly in the finance sector and all future indicators were strongly positive

Finance sector recent indicators for September and December 2025, and future indicators for March 2026, pp



Source: Statistics Jersey • Created with Datawrapper

Compared with September 2025:

- the business activity indicator strongly increased from -3 pp to +24 pp
- labour costs, non-labour input costs, selling prices, and profitability indicators were essentially unchanged

Looking ahead to March 2026:

- the future business activity indicator was strongly positive (+41 pp), suggesting even more businesses expect activity to increase
- the future labour costs, future non-labour input costs, future selling prices, and future profitability indicators were all strongly positive





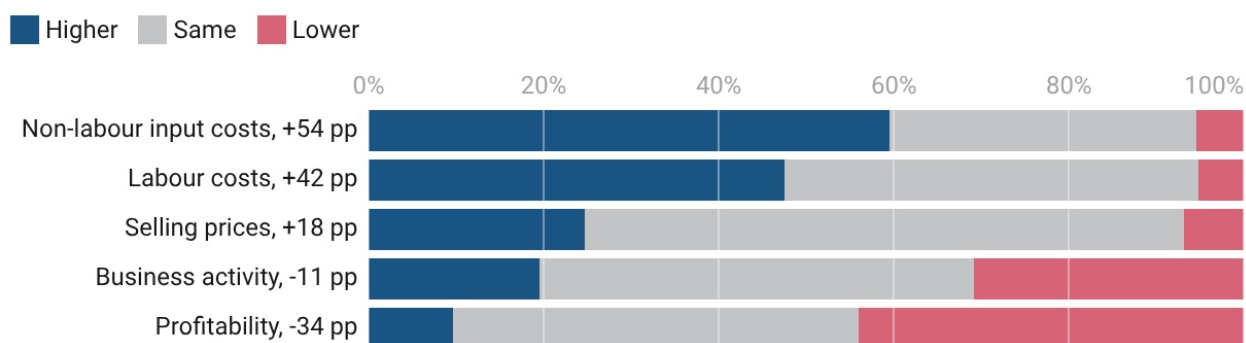
## Non-finance sector

For more detailed breakdowns of the non-finance sectors, please see our [detailed data tables](#).

Recent situation

### Figure 5: For the non-finance sector, the costs indicator balances were strongly positive

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



Source: Statistics Jersey • Created with Datawrapper

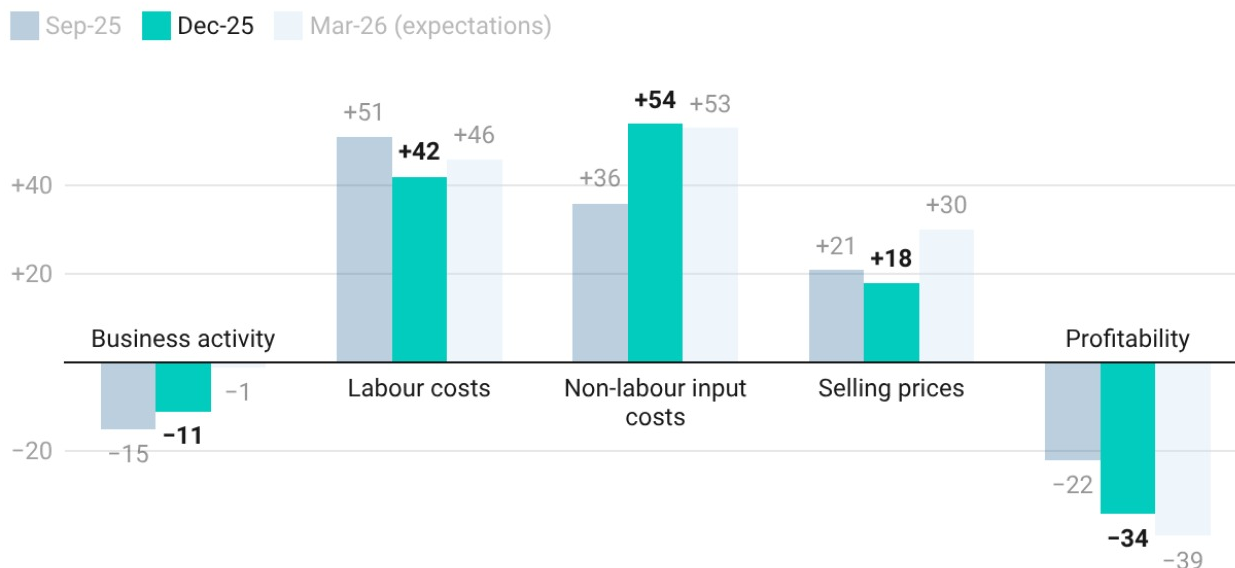
In December 2025, three of the five indicators for the non-finance sector had positive balances, while the other two had negative balances:

- non-labour input costs had an extremely positive balance of +54 pp, driven by 60% of businesses reporting this indicator had increased
- labour costs had a strongly positive balance of +42 pp
- profitability had a strongly negative balance of -34 pp, due to 44% of businesses reporting a decline
- selling prices had a moderately positive balance at +18 pp
- business activity had a moderately negative balance of -11 pp

Trends and outlook: September 2025 to March 2026

## Figure 6: Non-finance sector businesses expect costs to continue rising

Non-finance sector recent indicators for September and December 2025, and future indicators for March 2026, pp



Source: Statistics Jersey • Created with Datawrapper

Compared with September 2025

- the non-labour input costs indicator moderately increased from +36 pp to +54 pp
- the profitability indicator fell moderately from -22 pp to -34 pp
- the business activity, labour costs, and selling prices indicators were essentially unchanged

Looking ahead to March 2026:

- the future non-labour input costs indicator was extremely positive (+53 pp), suggesting a greater proportion of businesses are expecting an increase than decrease in this indicator compared to December 2025
- the future labour costs and future selling prices indicators were strongly positive
- the future profitability indicator was strongly negative (-39 pp)
- the future business activity indicator was neutral (-1 pp), indicating that the level of activity in the non-finance sector is predicted to stay the same

## Workload and business situation

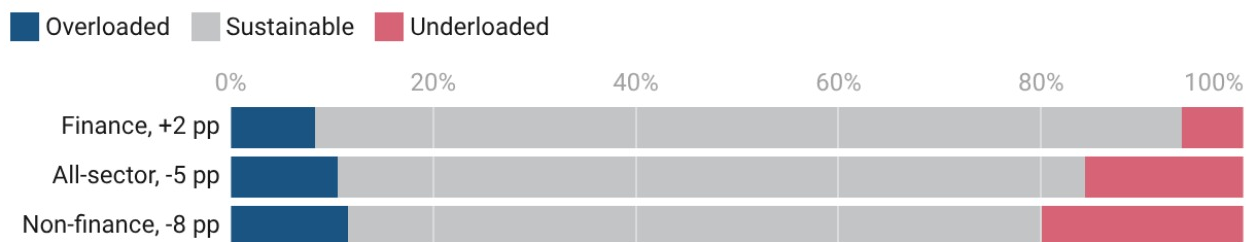
This expanded set of survey questions provides a snapshot of how intensively businesses are operating (known as “capacity utilisation”). Unlike the indicators above, these questions ask businesses about their current situation, rather than comparing with the past or expectations of future changes. They 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 across the all-sector, finance, and non-finance sector groups.

### Figure 7: The workload indicator was neutral across the sector groups

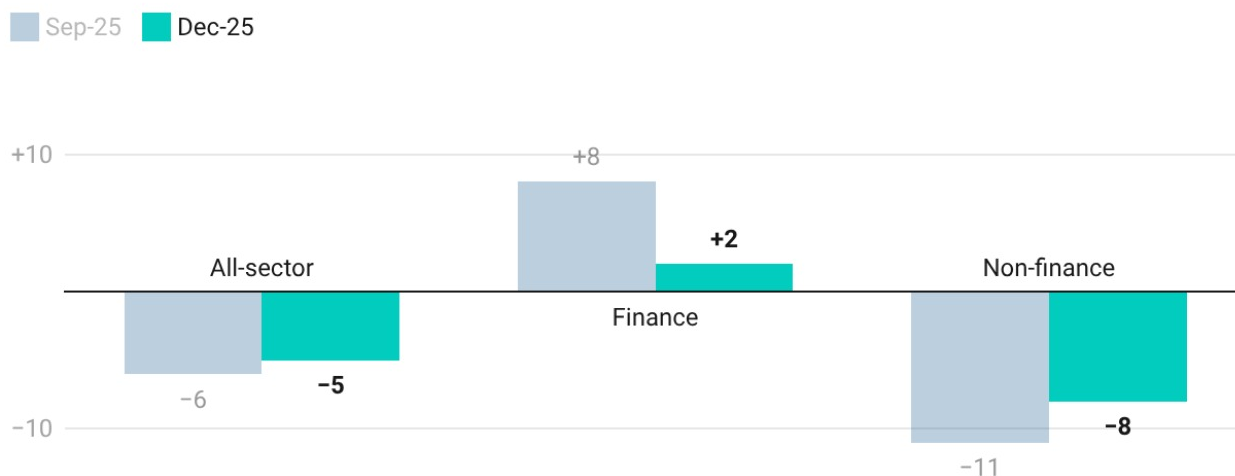
Workload indicator, by sector



Source: Statistics Jersey • Created with Datawrapper

## Figure 8: The workload indicator was essentially unchanged compared to September 2025

Workload indicator balance compared to September 2025, pp



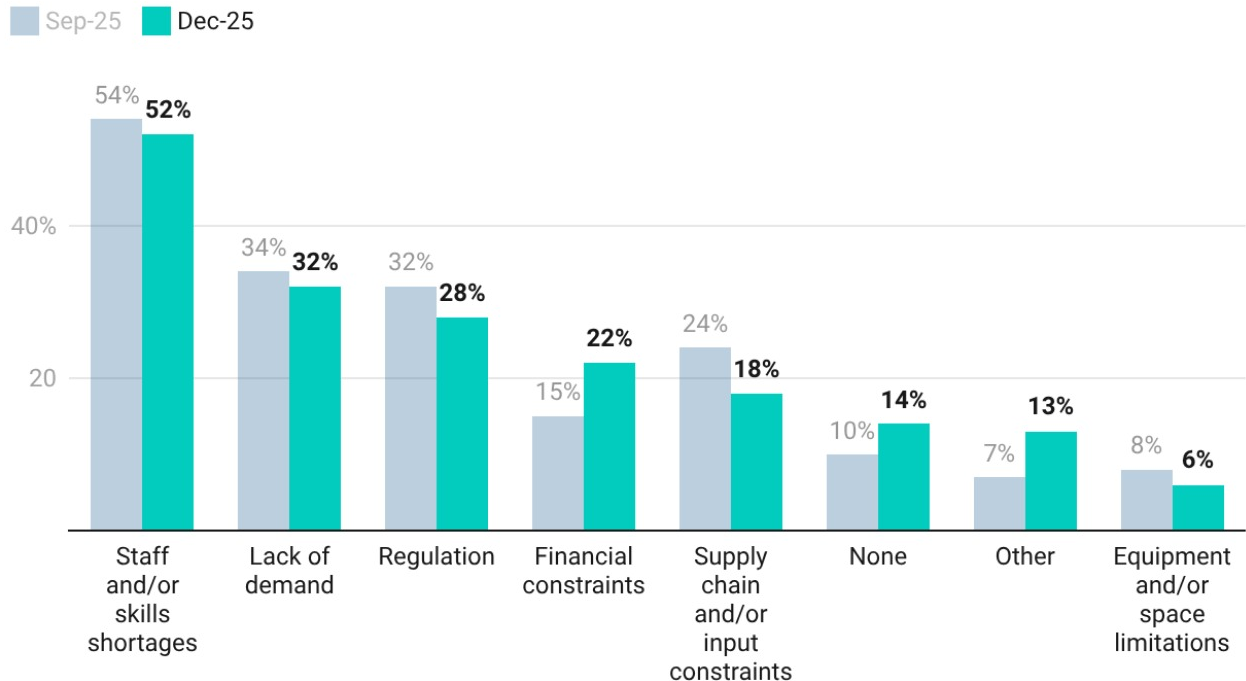
Source: Statistics Jersey • Created with Datawrapper

### Business limitations and actions

Businesses were asked what factors were limiting their business. The values of the limiting factors were essentially unchanged to September 2025.

## Figure 9: Staff and/or skills shortages continues to be the most reported limiting factor

Limiting factors, all sectors



Source: Statistics Jersey • Created with Datawrapper

The most cited factors were:

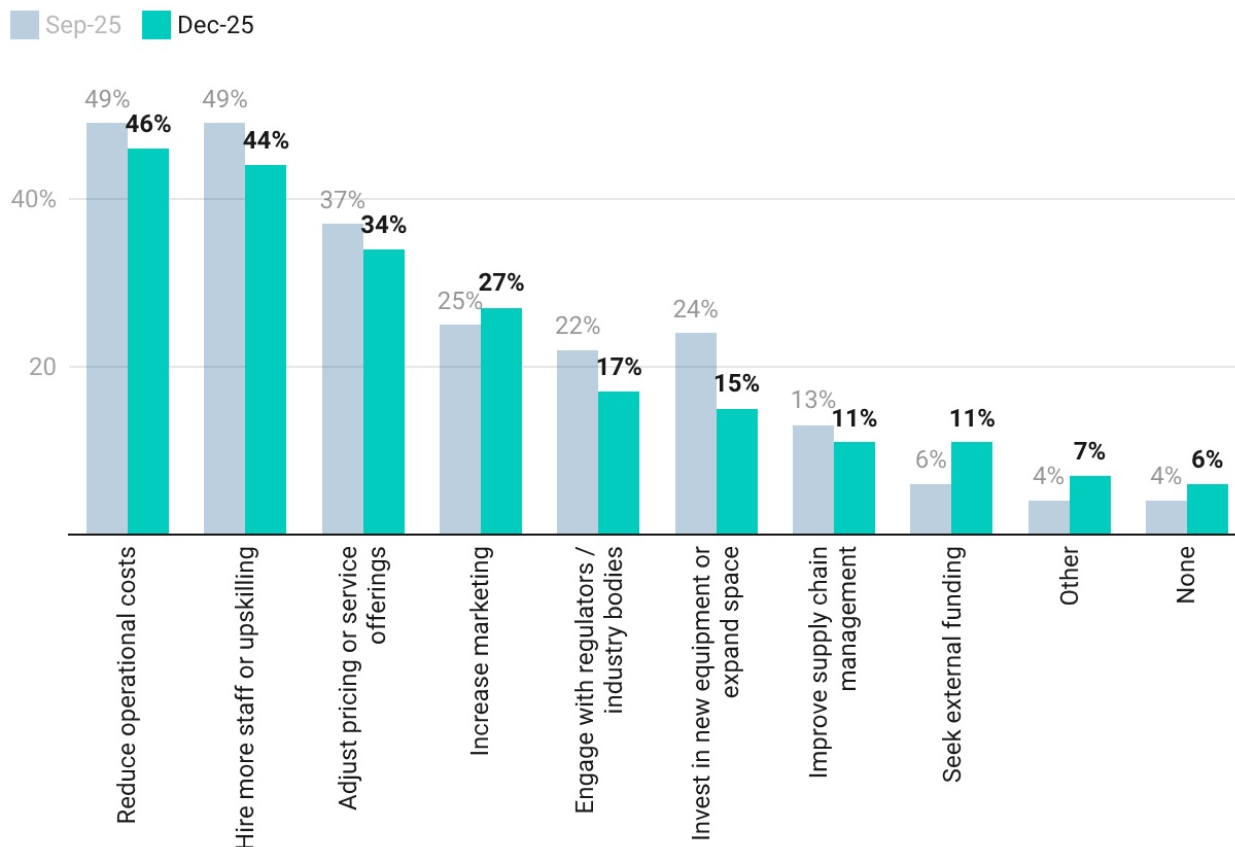
- staff and/or skills shortages, 52%
- lack of demand, 32%
- regulation, 28%

The “other” category allowed businesses to enter other limiting factors not mentioned. The most common factor reported in the other category was competition.

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 10: Reducing costs and hiring or upskilling staff were the most cited actions in December 2025

Actions to address limiting factors, all sectors



Source: Statistics Jersey • Created with Datawrapper

The most cited actions were:

- reduce operational costs, 46%
- hire more staff or upskilling, 44%
- adjust pricing or service offerings, 34%

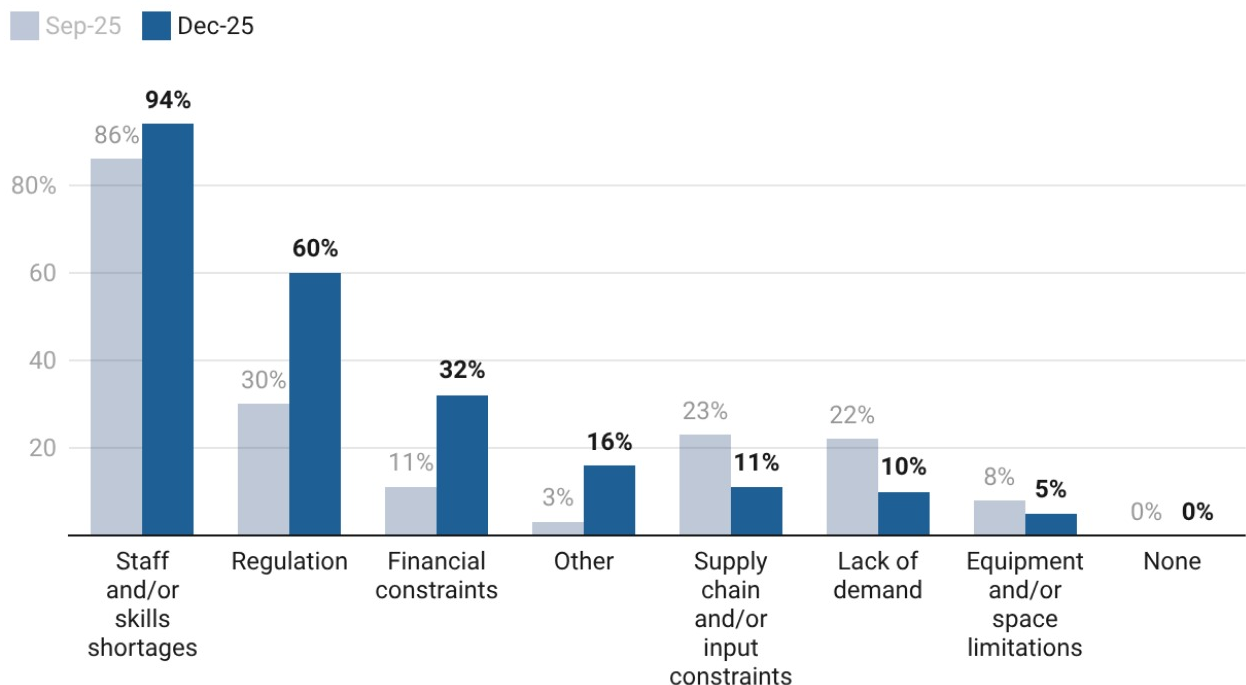
The most common action reported under the “other” category was offshoring.

## Business limitations and actions for overloaded and underloaded businesses

Note that overloaded and underloaded businesses are both small proportions of the private sector, and that the businesses in these categories are likely to change each quarter. These factors can make statistics for these groups somewhat volatile between quarters, as they are influenced not just by business sentiment in this area, but also by which businesses have identified as overloaded and underloaded during that quarter.

### Figure 11: The proportion of overloaded businesses citing regulation as a limiting factor increased by 30 pp in December 2025

Limiting factors, overloaded businesses, all sectors

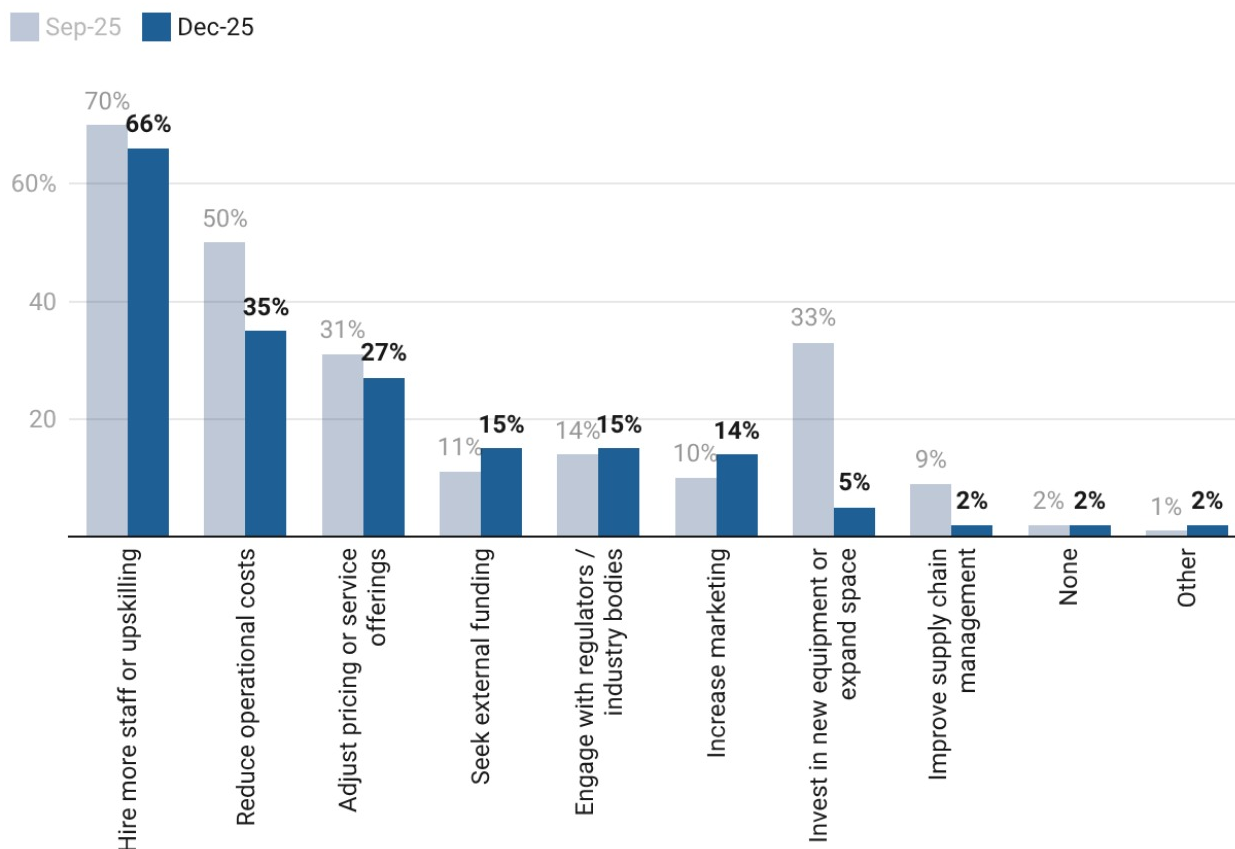


Source: Statistics Jersey • Created with Datawrapper



## Figure 12: 66% of overloaded businesses reported hiring or upskilling staff, or considering doing so

Actions to address limiting factors, overloaded businesses, all sectors



Source: Statistics Jersey • Created with Datawrapper

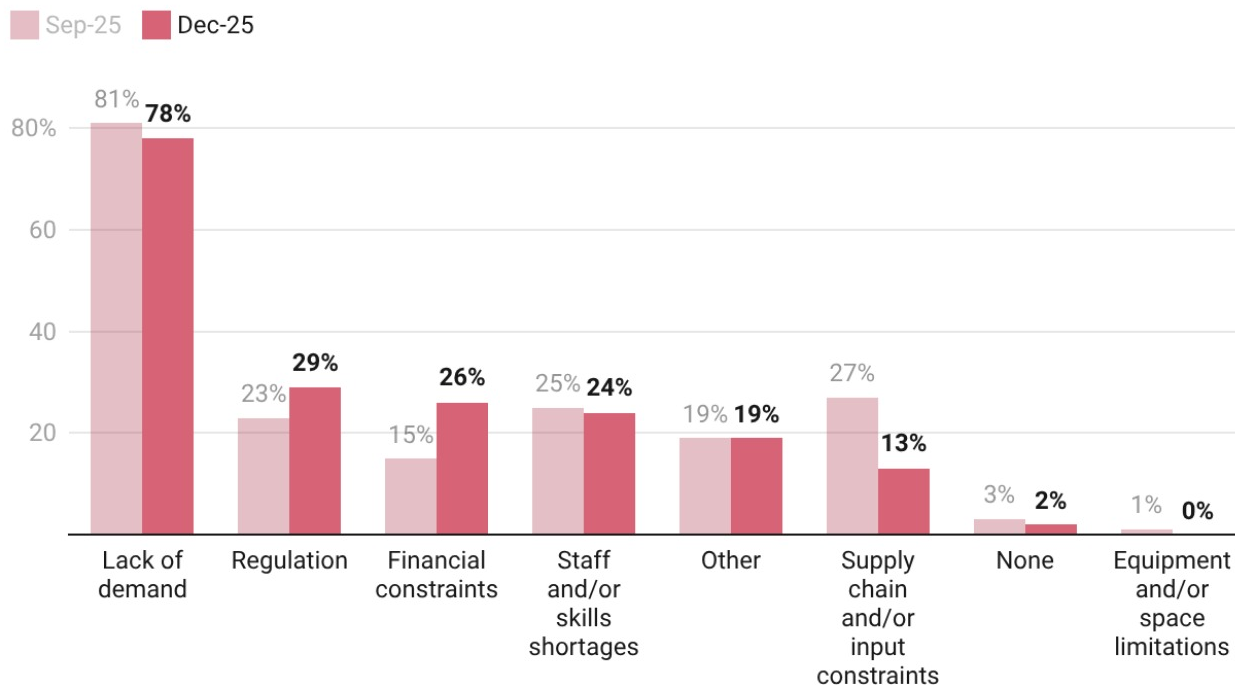
For the 11% of businesses that reported being overloaded, the most cited factors were:

- staff and/or skills shortages, 94%
- regulation, 60%, a 30 pp increase from September 2025

Hiring more staff or upskilling (66%) was the most prominent action being cited to address limitations.

## Figure 13: Lack of demand continues to be the most prominent limiting factor for underloaded businesses

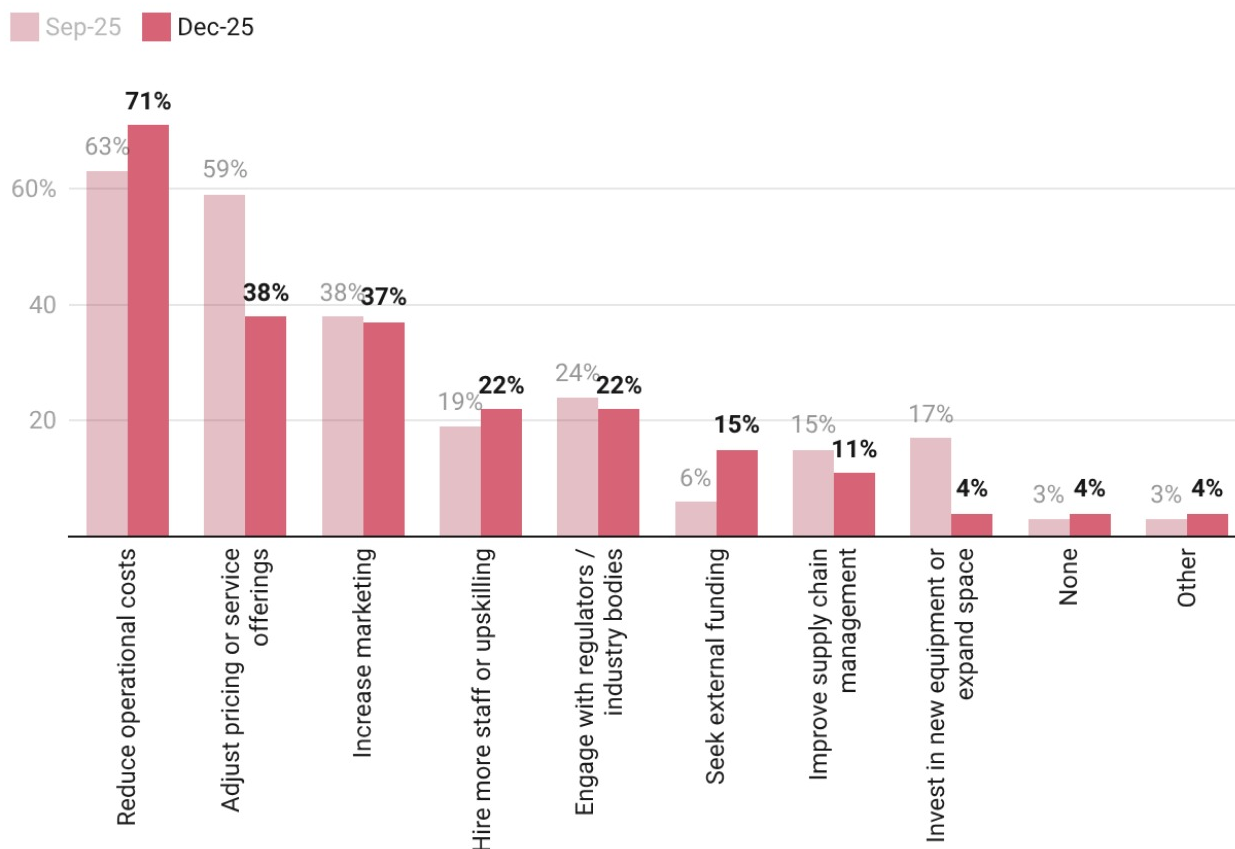
Limiting factors, underloaded businesses, all sectors



Source: Statistics Jersey • Created with Datawrapper

## Figure 14: Underloaded businesses with limiting factors continue to reduce, or consider reducing, operational costs

Actions to address limiting factors, underloaded businesses, all sectors



Source: Statistics Jersey • Created with Datawrapper

For the 16% of businesses that reported being underloaded, lack of demand (78%) was the most reported limiting factor. Reduce operational costs (71%) was the most cited action.

## Data sources and methods

### 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 December 2025 survey. The response rate was 60%, and the respondents employ 42% of the private sector workforce.

### Next publication

The Business Tendency Survey for March 2026 is scheduled for release on 22 April 2026. Further scheduled publications can be found in our [release calendar](#).

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