

This PDF was automatically generated from a web page. Some formatting or visual elements may differ from the [online version](#).

Main points

In March 2026:

- the all-sector recent business activity indicator was neutral with a balance of +5 percentage points (pp)
- the expectation for future business activity was moderately positive, with a balance of +16 pp
- the labour costs and non-labour input costs indicators had strongly positive balances of +42 pp and +48 pp, respectively
- staff and/or skills shortages was the most cited limiting factor affecting businesses (50%)
- in the finance sector, the business activity indicator was strongly positive (+25 pp) and 41% of businesses reported an increase in labour costs
- in the non-finance sector, businesses continue to report rising costs and weak activity and profitability, but expect activity to increase moderately over the three months to June 2026

Download this report as a PDF:



[Business Tendency Survey March 2026](#)

22 Apr 2026

Things you need to know

Context

The Business Tendency Survey was conducted over March and early April 2026, with the first questionnaires issued on 2 March and the survey closing on 12 April. This period coincided with ongoing military action related to the Iran conflict, which began on 28 February. As a result, some effects of these developments are likely to be reflected in respondents' views on current conditions and future expectations. However, the nature and intensity of related economic impacts, such as changes in energy prices and broader market conditions, evolved over the survey period. Responses were received at different points during this period, and perceptions of the conflict's impact on business confidence may vary depending on the timing of each response.

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 March 2026”)
- future indicators capture businesses' expectations for the next three months (for example, “the three months to June 2026”)
- the workload indicator captures businesses' assessments of their current situation, rather than comparing with the past or expectations of future changes.

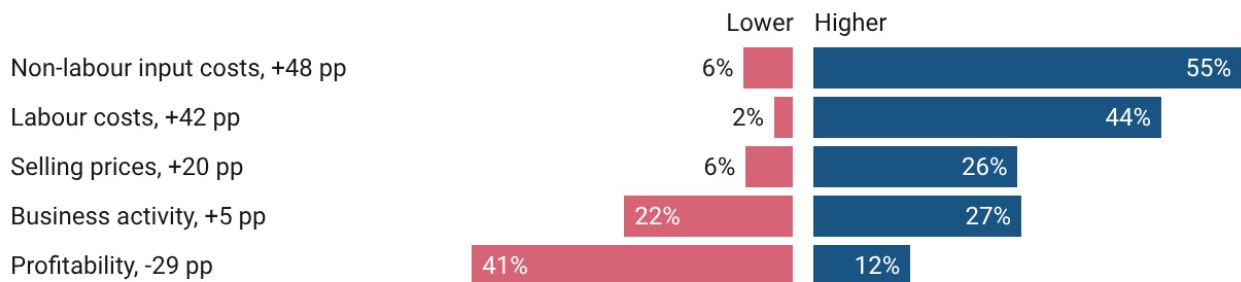
*Seasonal businesses are asked to exclude seasonal variation or, if that is not practical, to compare with 12 months ago.

All sectors

Recent situation

Figure 1: 55% of businesses reported an increase in non-labour input costs

All-sector recent indicators for March 2026, comparing current situation to three months previously



Source: Statistics Jersey • Created with Datawrapper

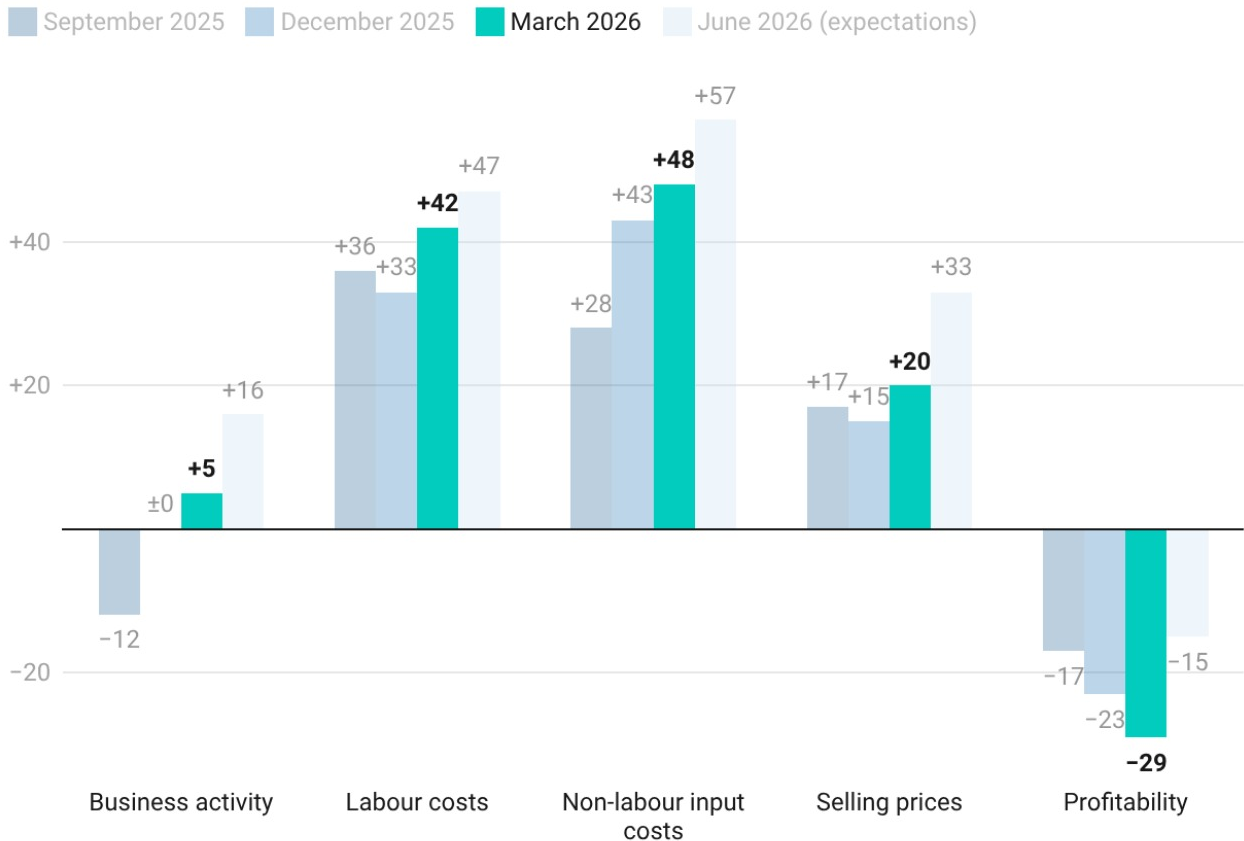
In March 2026, all-sector business conditions were mixed across the five recent indicators:

- non-labour input costs had a strongly positive balance of +48 pp
- labour costs had a strongly positive balance of +42 pp
- selling prices had a moderately positive balance of +20 pp
- business activity had a neutral balance of +5 pp
- profitability had a strongly negative balance of -29 pp

Trends and outlook

Figure 2: Both non-labour costs and labour costs are expected to increase by at least half of businesses

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



Source: Statistics Jersey • Created with Datawrapper

Compared with December 2025, all recent indicators were essentially unchanged.

Looking ahead to June 2026:

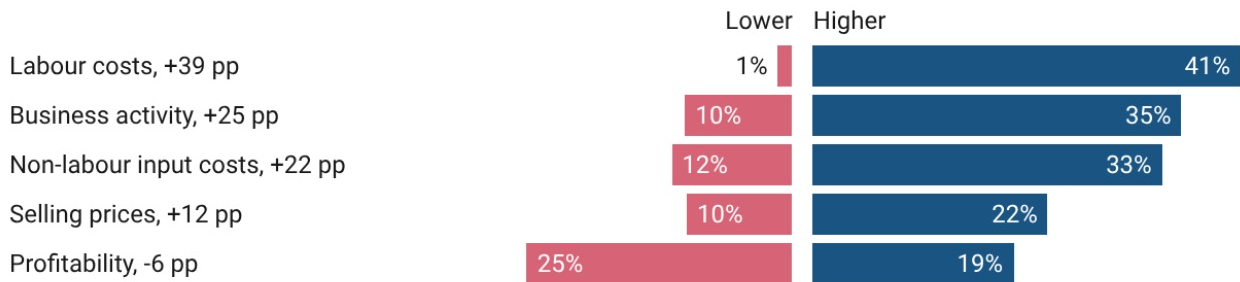
- the future business activity indicator had a moderately positive balance of +16 pp
- the future labour costs indicator had a strongly positive balance of +47 pp
- the future non-labour input costs indicator had an extremely positive balance of +57 pp
- the future selling prices indicator had a strongly positive balance of +33 pp
- the future profitability indicator had a moderately negative balance of -15 pp

Finance sector

Recent situation

Figure 3: 41% of the finance sector reported an increase in labour costs

Finance sector recent indicators for March 2026, comparing current situation to three months previously



Source: Statistics Jersey • Created with Datawrapper

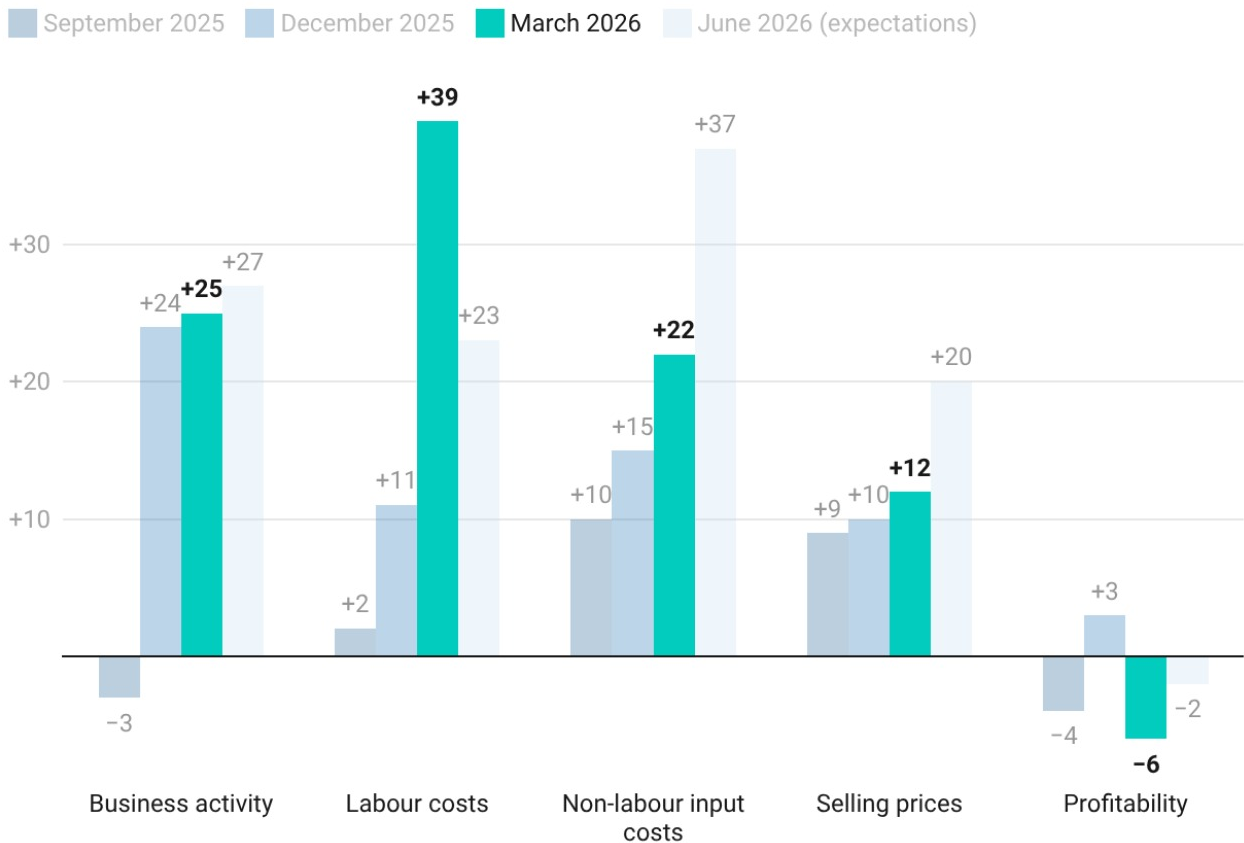
In March 2026, four of the five indicators in the finance sector had positive balances, while the other had a neutral balance:

- labour costs had a strongly positive balance of +39 pp
- business activity had a strongly positive balance of +25 pp
- non-labour input costs had a moderately positive balance of +22 pp
- selling prices had a moderately positive balance of +12 pp
- profitability had a neutral balance of -6 pp

Trends and outlook

Figure 4: Fewer businesses are expecting higher labour costs in June than March, while more businesses expect non-labour costs to increase

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



Source: Statistics Jersey • Created with Datawrapper

Compared with December 2025, the labour costs indicator strongly increased from +11 pp to +39 pp, while the other indicators remained essentially unchanged. A significantly higher proportion of finance sector businesses reported higher labour costs this quarter, after reporting no change last quarter. Administrative earnings data show a clear seasonal pattern in the finance sector, with pay typically peaking each March; see the [December 2024 Earnings in Jersey report](#) for more detail.

Looking ahead to June 2026:

- the future business activity indicator had a strongly positive balance of +27 pp
- the future labour costs indicator had a moderately positive balance of +23 pp
- the future non-labour input costs indicator had a strongly positive balance of +37 pp
- the future selling prices indicator had a moderately positive balance of +20 pp
- the future profitability indicator had a neutral balance of -2 pp

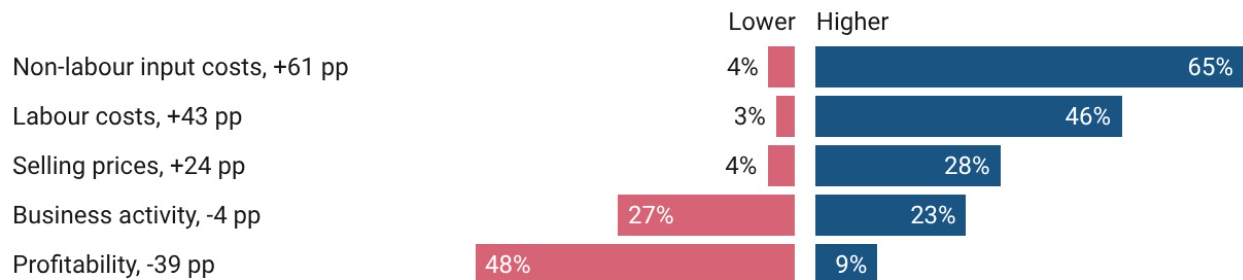
Non-finance sector

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

Recent situation

Figure 5: 48% of the non-finance sector reported a decrease in profitability

Non-finance sector recent indicators for March 2026, comparing current situation to three months previously



Source: Statistics Jersey • Created with Datawrapper

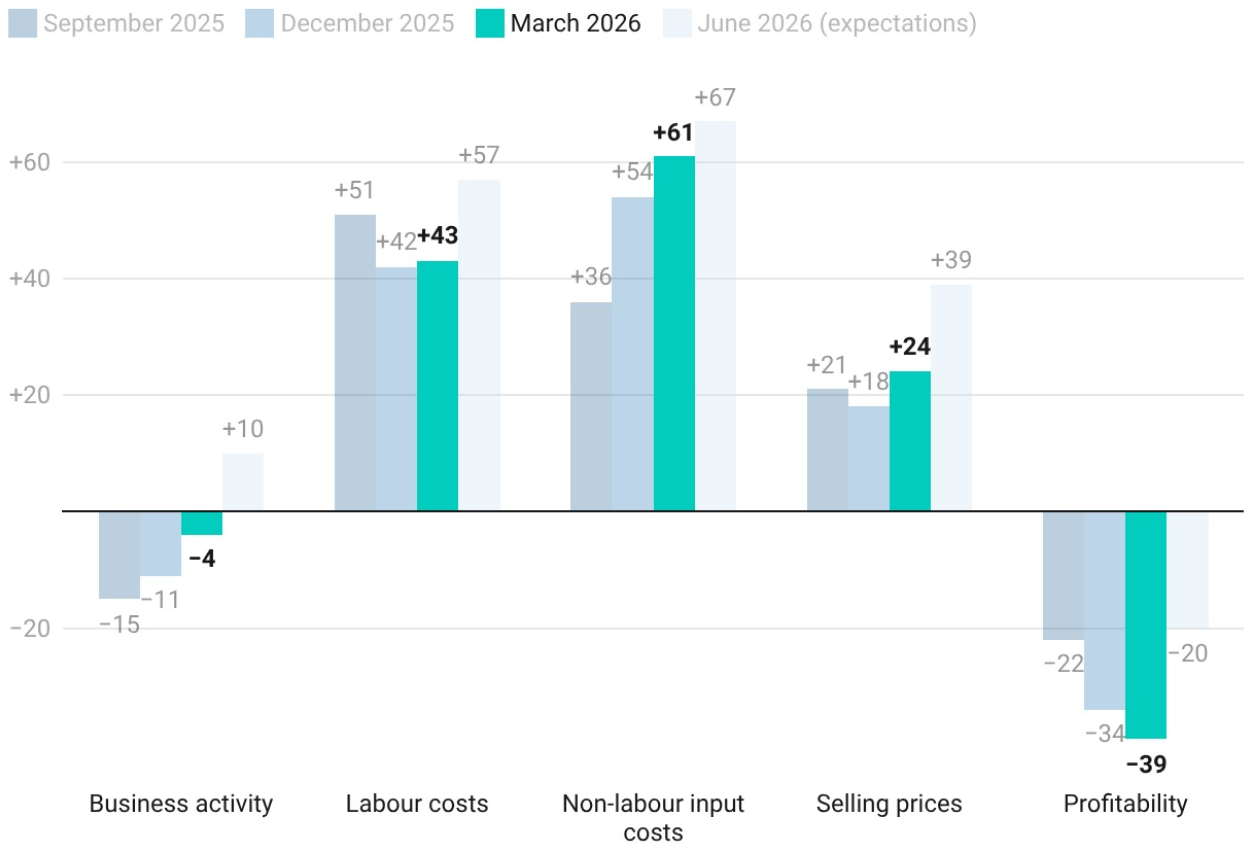
In March 2026, non-finance sector business conditions were mixed across the five recent indicators:

- non-labour input costs had an extremely positive balance of +61 pp
- labour costs had a strongly positive balance of +43 pp
- selling prices had a moderately positive balance of +24 pp
- business activity had a neutral balance of -4 pp
- profitability had a strongly negative balance of -39 pp

Trends and outlook

Figure 6: Non-finance sector businesses expect costs to continue increasing, along with an increase in business activity by June 2026

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



Source: Statistics Jersey • Created with Datawrapper

Compared with December 2025, all recent indicators were essentially unchanged.

Looking ahead to June 2026:

- the future business activity indicator had a moderately positive balance of +10 pp
- the future labour costs indicator had an extremely positive balance of +57 pp
- the future non-labour input costs indicator had an extremely positive balance of +67 pp
- the future selling prices indicator had a strongly positive balance of +39 pp
- the future profitability indicator had a moderately negative balance of -20 pp

Workload and business situation

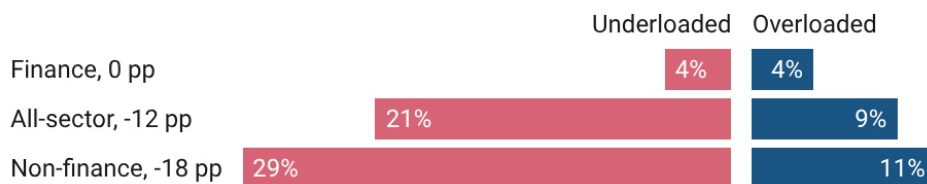
This expanded set of survey questions provides a snapshot of how intensively businesses are operating (known as “capacity utilisation”). Unlike the indicators above, these questions ask businesses about their current situation, rather than comparing with the past or expectations of future changes. They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

Figure 7: 21% of businesses reported being underloaded

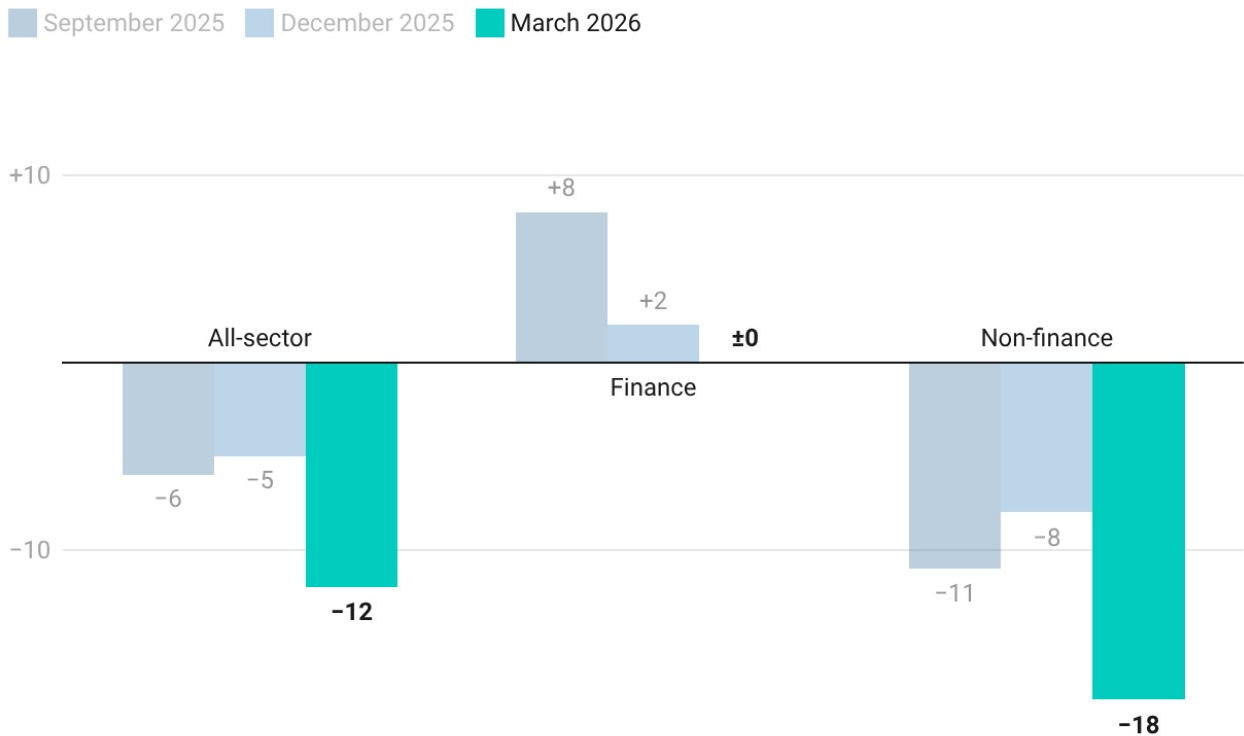
Workload indicator for March 2026, by sector, pp



Source: Statistics Jersey • Created with Datawrapper

Figure 8: The non-finance sector saw a moderately negative change in the workload indicator

Workload indicator for September 2025 to March 2026, by sector, pp



Source: Statistics Jersey • Created with Datawrapper

In March 2026, the workload indicator was:

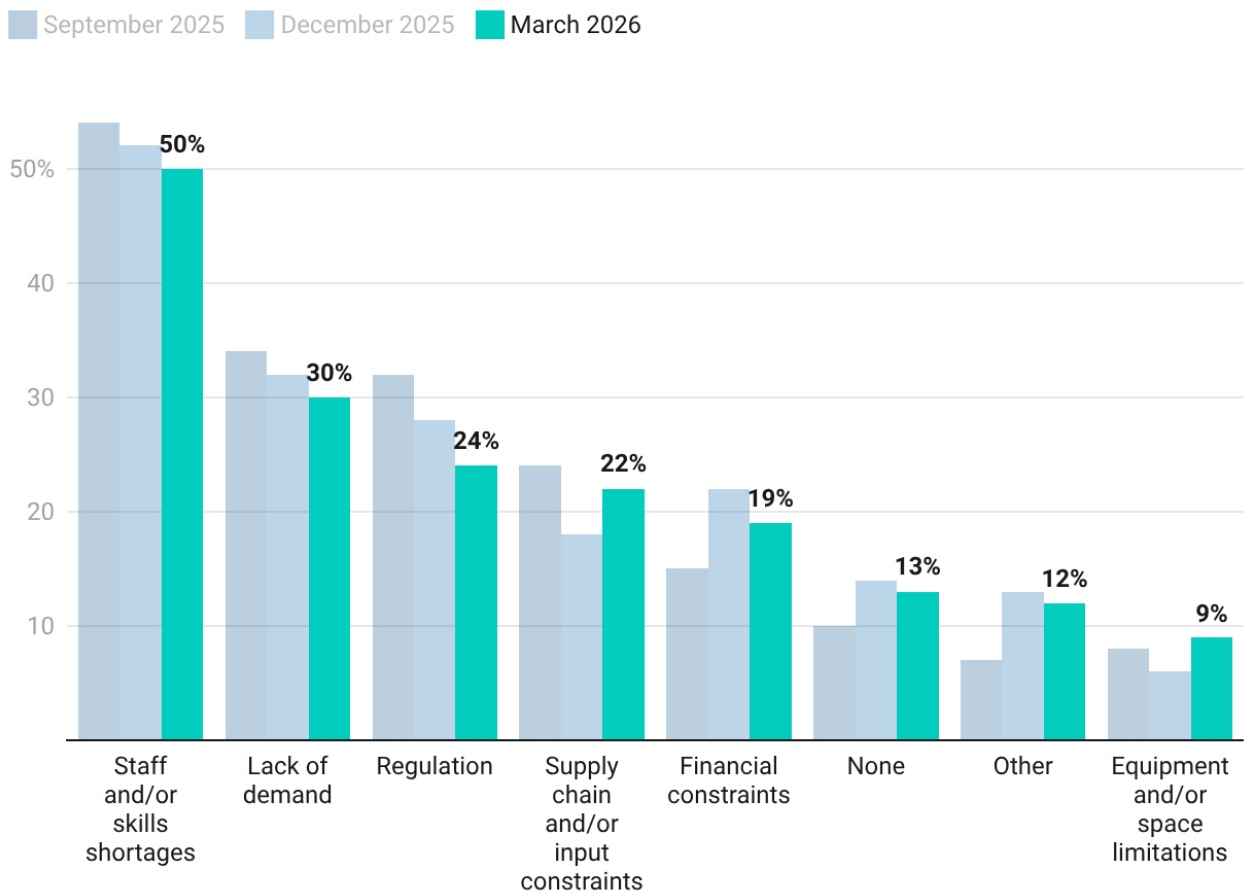
- neutral for finance, 0 pp
- moderately negative for all-sector, -12 pp
- moderately negative for non-finance, -18 pp

Business limitations and actions

Businesses were asked what factors were limiting their business.

Figure 9: Staff and/or skills shortages continues to be the most reported limiting factor (50%)

Limiting factors, all sectors



Source: Statistics Jersey • Created with Datawrapper

The most cited factors were:

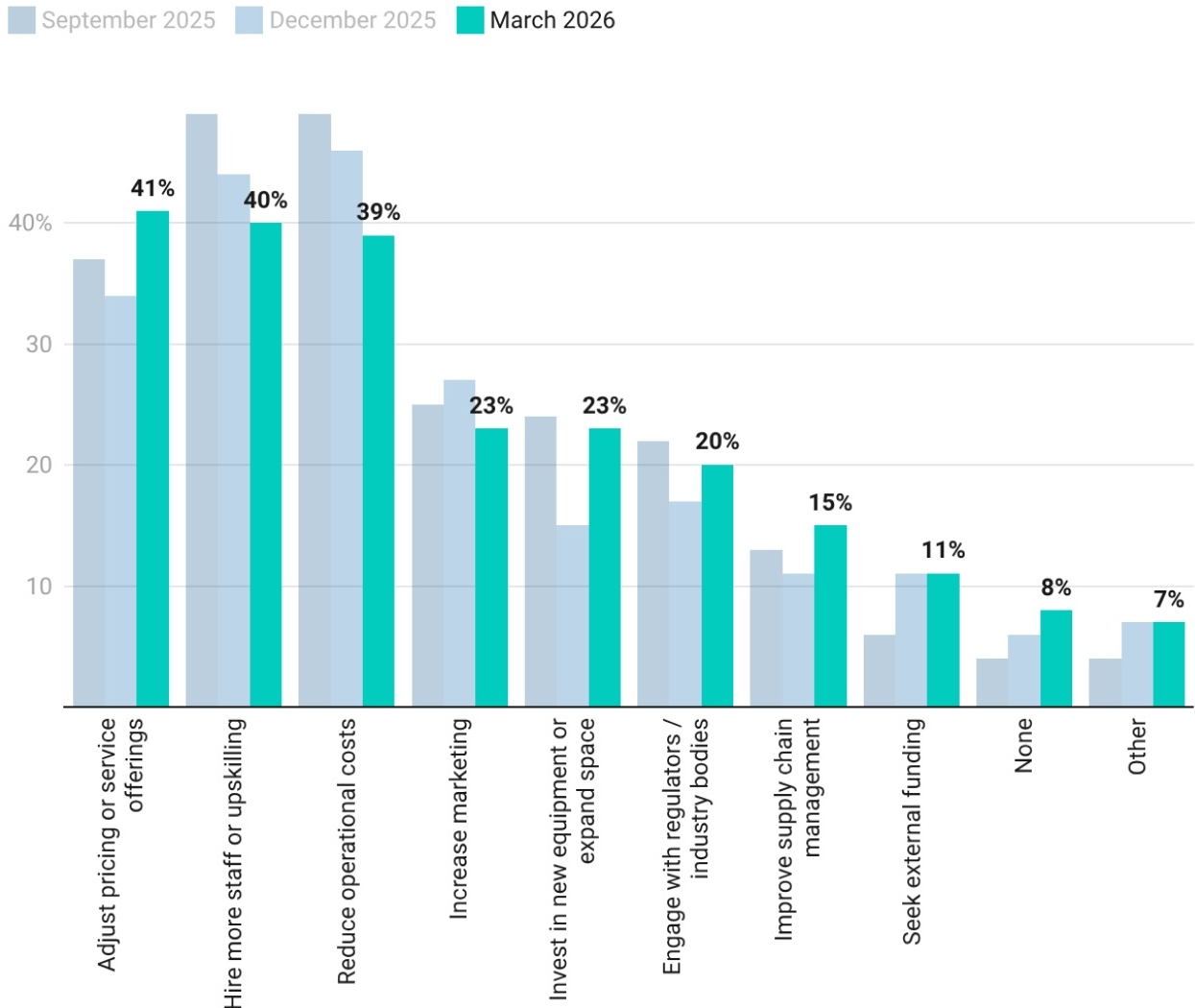
- staff and/or skills shortages, 50%
- lack of demand, 30%
- regulation, 24%

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

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: The same three actions have been consistently the most reported since September 2025

Actions to address limiting factors, all sectors



Source: Statistics Jersey • Created with Datawrapper

The most cited actions were:

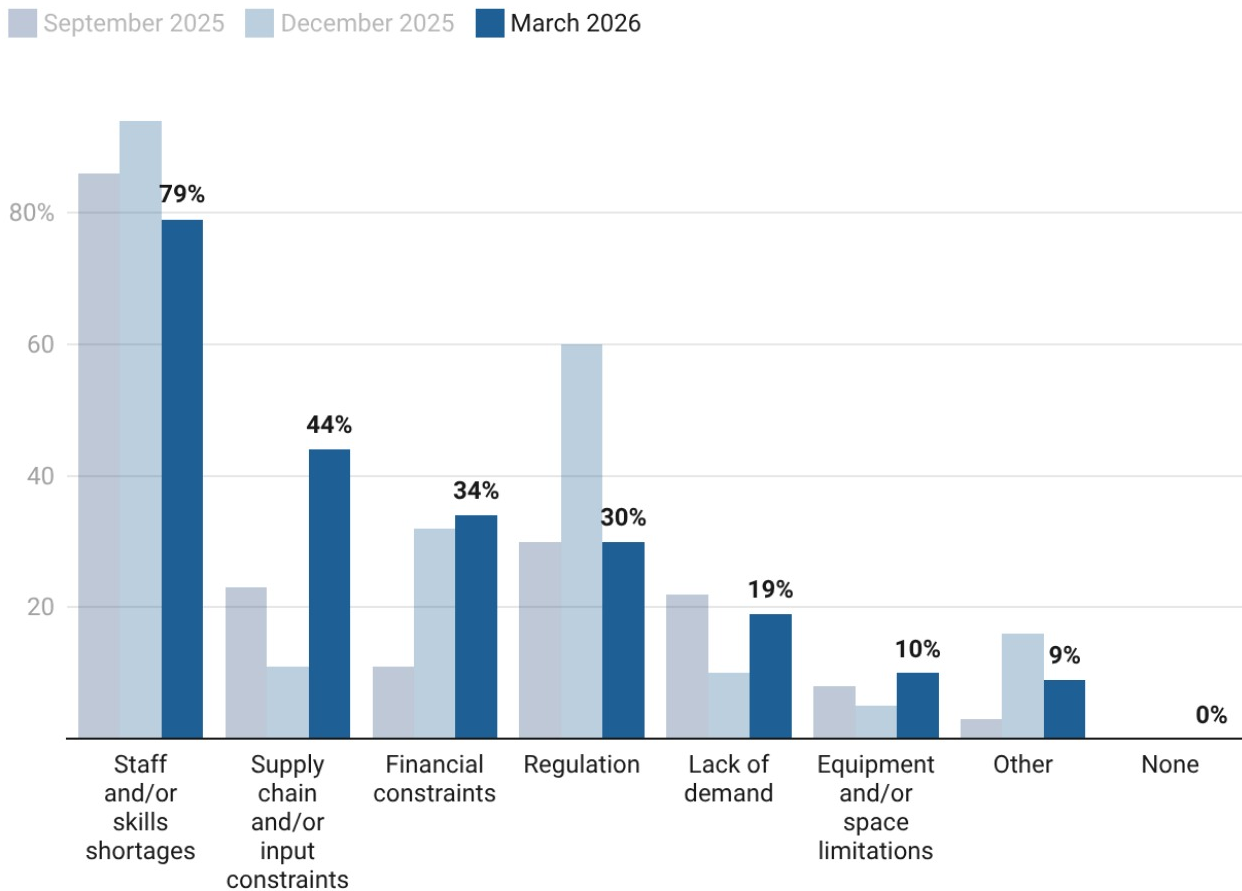
- adjust pricing or service offerings, 41%
- hire more staff or upskilling, 40%
- reduce operational costs, 39%

Business limitations and actions for overloaded and underloaded businesses

Note that overloaded and underloaded businesses are both small proportions of the private sector sample, 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: 44% of overloaded businesses reported having input constraints in March 2026, a 33 pp increase compared to December 2025

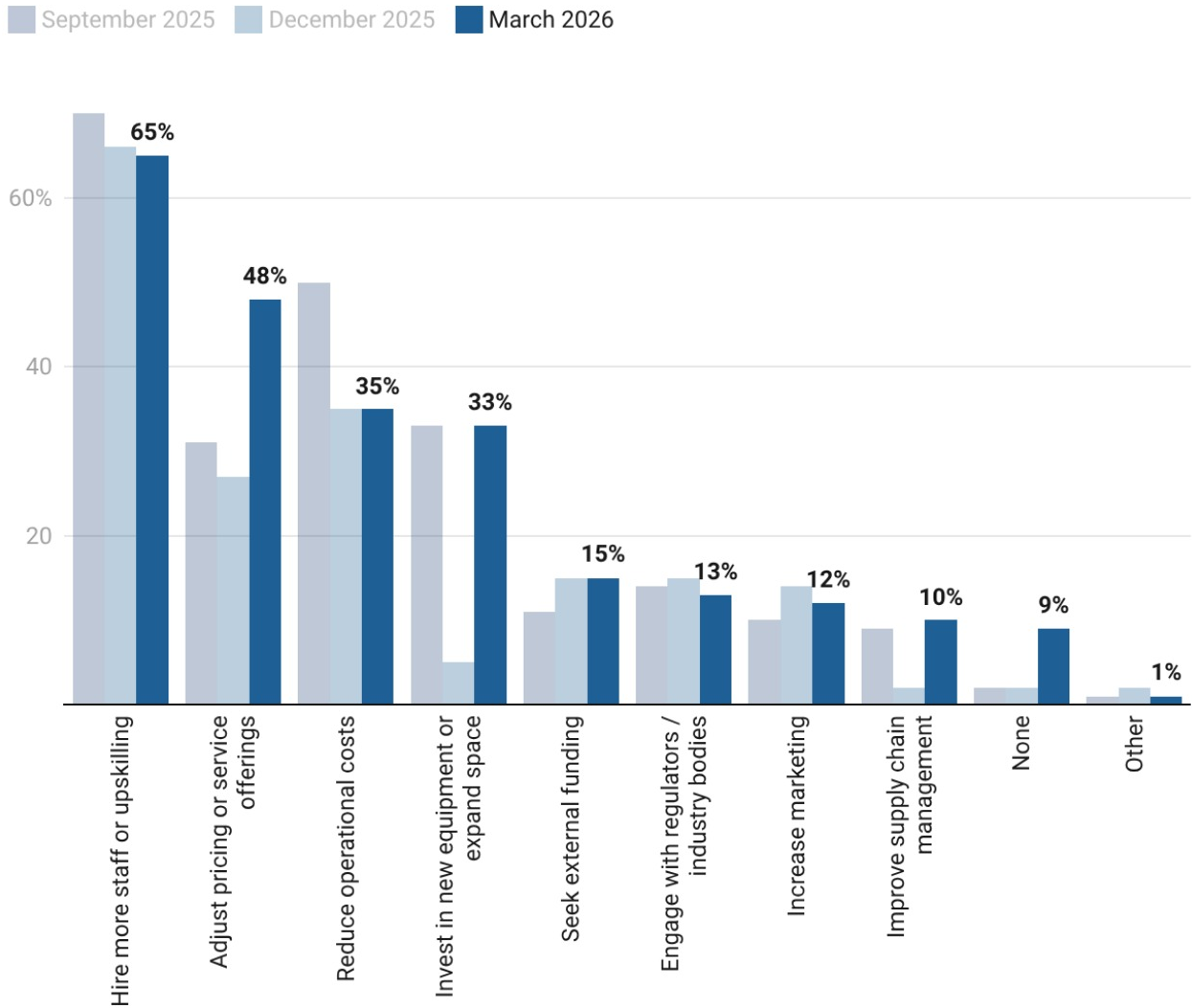
Limiting factors, overloaded businesses, all sectors



Source: Statistics Jersey • Created with Datawrapper

Figure 12: For overloaded businesses, hiring or upskilling staff was the most reported action (65%)

Actions to address limiting factors, overloaded businesses, all sectors



Source: Statistics Jersey • Created with Datawrapper

For the 9% of businesses that reported being overloaded, the most cited factors were:

- staff and/or skills shortages, 79%
- supply chain and/or input constraints, 44%
- financial constraints, 34%

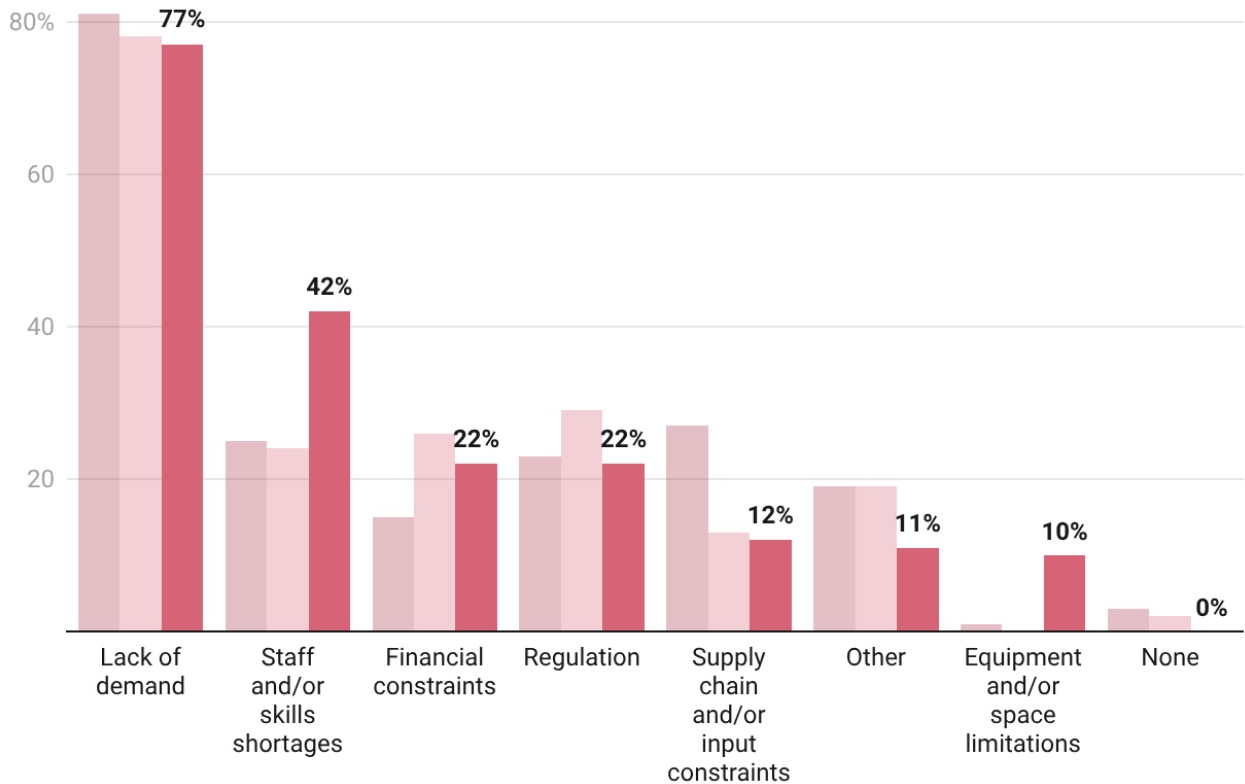
The most cited actions were:

- hire more staff or upskilling, 65%
- adjust pricing or service offerings, 48%
- reduce operational costs, 35%

Figure 13: Lack of demand continues to be the most prominent limiting factor for underloaded businesses (77%)

Limiting factors, underloaded businesses, all sectors

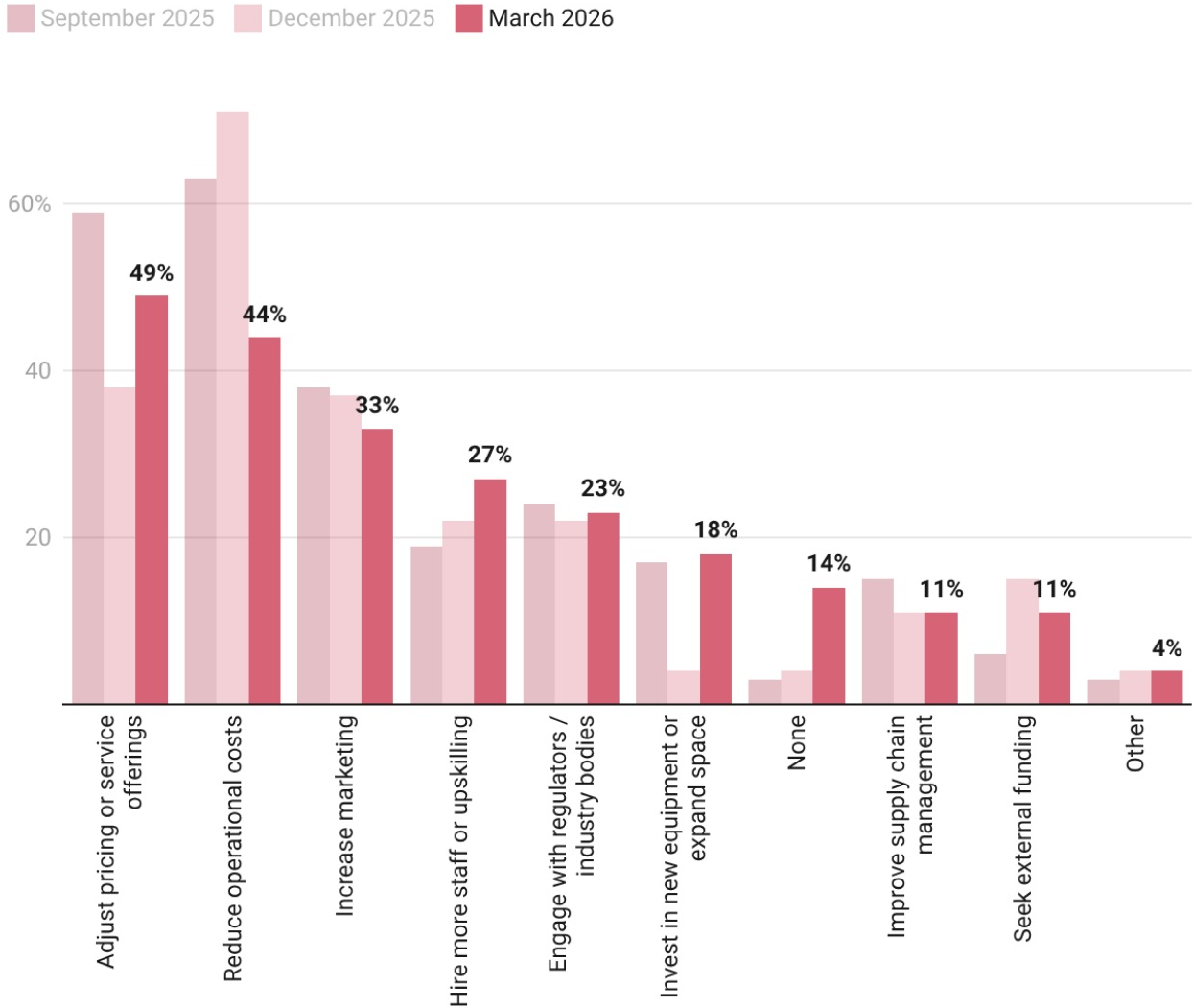
September 2025 December 2025 March 2026



Source: Statistics Jersey • Created with Datawrapper

Figure 14: For underloaded businesses, adjusting pricing or service offerings was the most reported action (49%)

Actions to address limiting factors, underloaded businesses, all sectors



Source: Statistics Jersey • Created with Datawrapper

For the 21% of businesses that reported being underloaded, the most cited factors were:

- lack of demand, 77%
- staff and/or skills shortages, 42%
- financial constraints, 22%

The most cited actions were:

- adjust pricing or service offerings, 49%
- reduce operational costs, 44%
- increase marketing, 33%

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 March 2026 survey. The response rate was 58% and the respondents employ 36% of the private sector workforce.

Past reports

Past reports can be found in our [list of publications](#).

Contact Details

Phone: 01534 440426

Email: info@stats.je