Main points

In June 2026:

- the all-sector recent business activity indicator was neutral with a balance of +8 percentage points (pp), which remained essentially unchanged from March 2026 (+5 pp)
- the expectation for future business activity was moderately positive, with a balance of +23 pp
- the recent labour costs and non-labour input costs indicators had strongly positive balances of +38 pp and +46 pp, respectively
- staff and/or skills shortages was the most reported limiting factor affecting businesses (50%), unchanged from last quarter (50%)
- in the finance sector, all indicators were moderately positive, with recent business activity having a balance of +24 pp (essentially unchanged from last quarter, +25 pp), with similar expectations for September 2026 (+24 pp)
- in the non-finance sector, recent business activity was neutral at +1 pp (essentially unchanged from last quarter, -4 pp), but is expected to increase moderately over the three months to September 2026 (+23 pp)

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Things you need to know

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

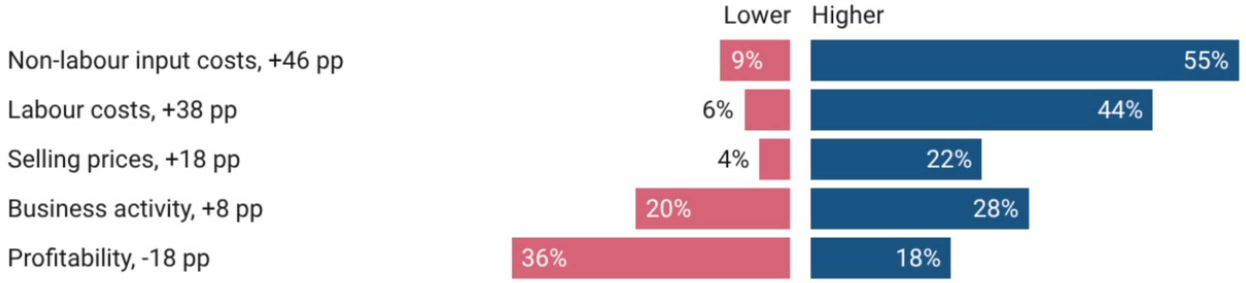
*Seasonal businesses are asked to exclude seasonal variation or, if that is not practical, to compare with 12 months ago.

All sectors

Recent situation

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

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



Source: Statistics Jersey • Created with Datawrapper

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

- non-labour input costs had a strongly positive balance of +46 pp
- labour costs had a strongly positive balance of +38 pp
- selling prices had a moderately positive balance of +18 pp
- business activity had a neutral balance of +8 pp
- profitability had a moderately negative balance of -18 pp

Trends and outlook

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

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

Source: Statistics Jersey • Created with Datawrapper

Compared with March 2026, four of the five indicators remained essentially unchanged:

- the business activity indicator, was +5 pp, now +8 pp
- the labour costs indicator, was +42 pp, now +38 pp
- the non-labour input costs indicator, was +48 pp, now +46 pp

- the selling prices indicator, was +20 pp, now +18 pp
- the profitability indicator moderately increased from -29 pp to -18 pp

Looking ahead to September 2026:

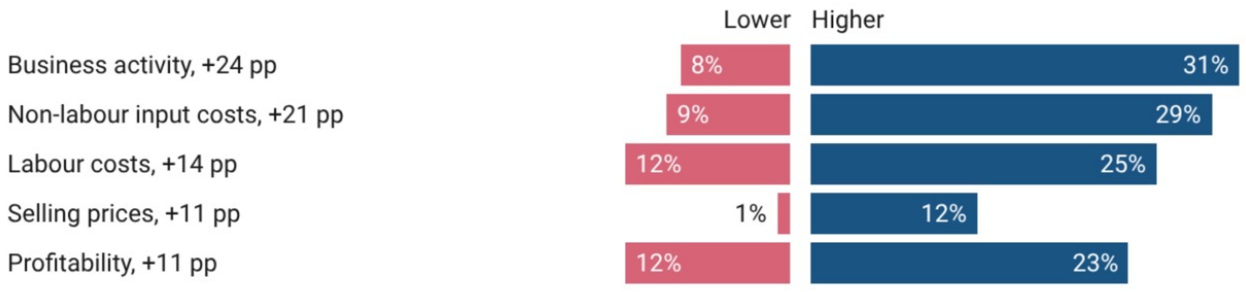
- the future business activity indicator had a moderately positive balance of +23 pp
- the future labour costs indicator had a strongly positive balance of +38 pp
- the future non-labour input costs indicator had a strongly positive balance of +46 pp
- the future selling prices indicator had a moderately positive balance of +19 pp
- the future profitability indicator had a moderately negative balance of -16 pp

Finance sector

Recent situation

Figure 3: 31% of the finance sector reported an increase in business activity

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



Source: Statistics Jersey • Created with Datawrapper

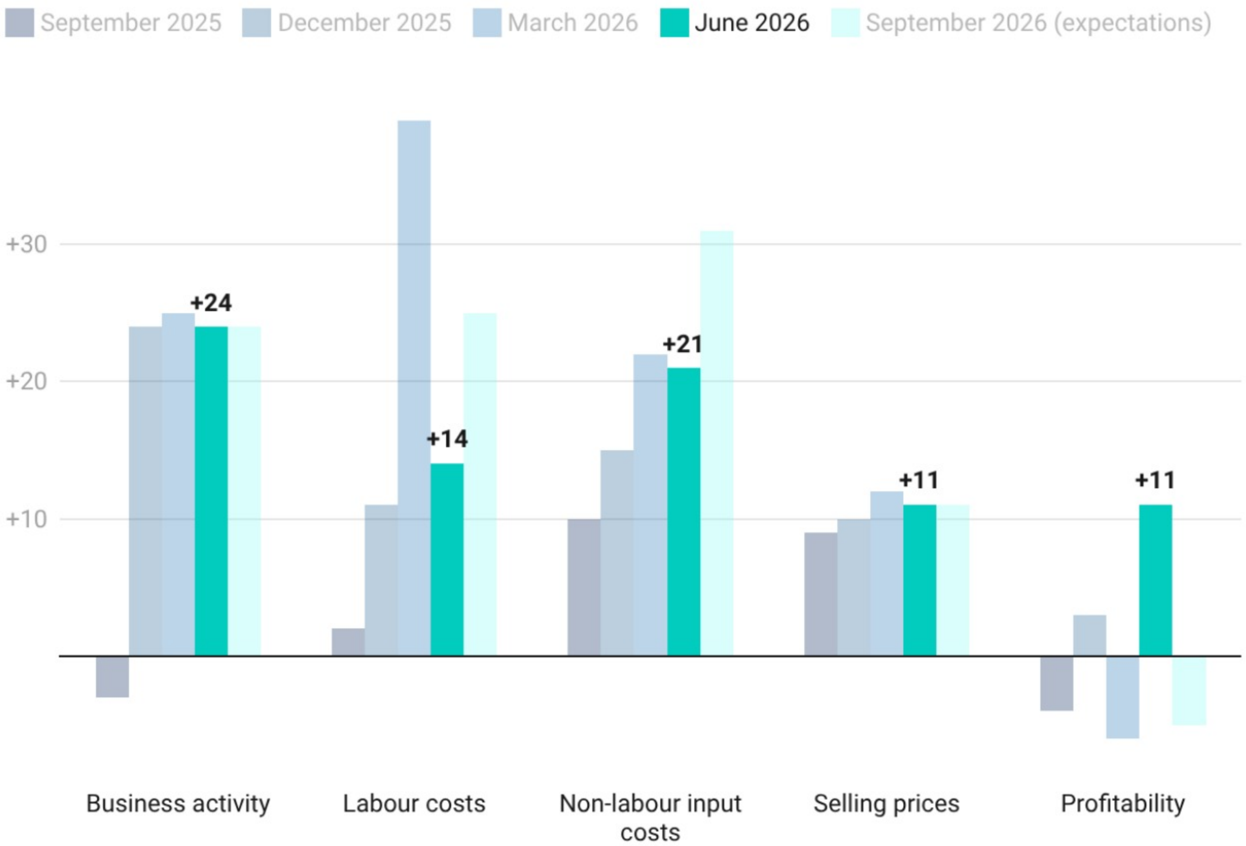
In June 2026, all five indicators in the finance sector had moderately positive balances:

- business activity, +24 pp
- non-labour input costs, +21 pp
- labour costs, +14 pp
- selling prices, +11 pp
- profitability, +11 pp

Trends and outlook

Figure 4: Fewer businesses reported higher labour costs in June than March

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



Source: Statistics Jersey • Created with Datawrapper

Compared with March 2026:

- the business activity indicator remained essentially unchanged from +25 pp to +24 pp
- the labour costs indicator strongly decreased from +39 pp to +14 pp
- the non-labour input costs indicator remained essentially unchanged from +22 pp to +21 pp

- the selling prices indicator remained essentially unchanged from +12 pp to +11 pp
- the profitability indicator moderately increased from -6 pp to +11 pp

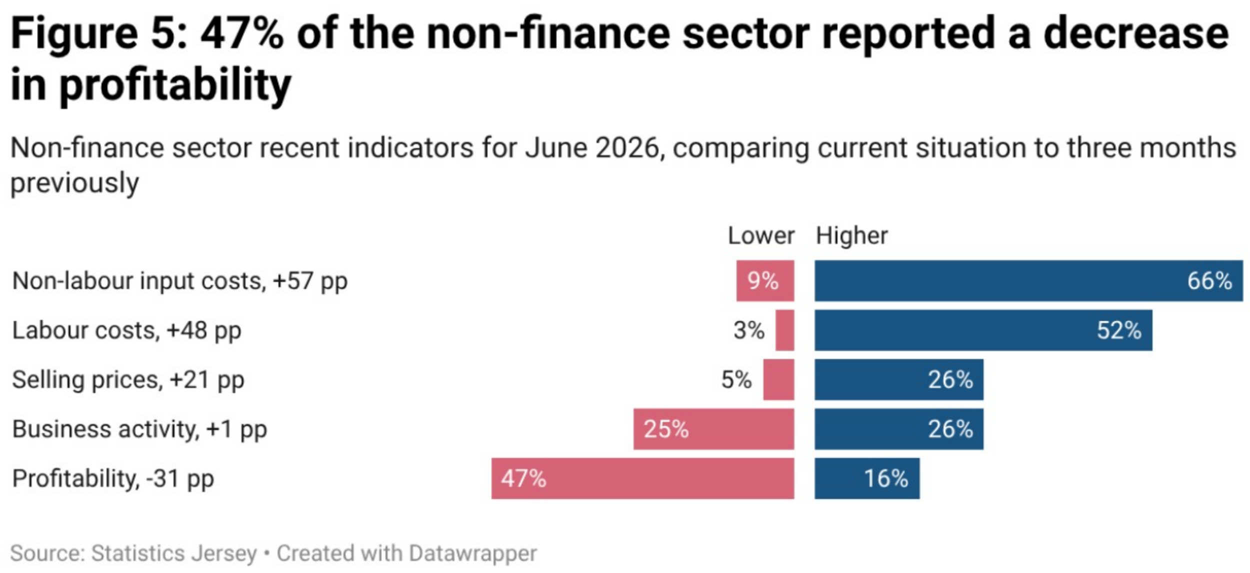
Looking ahead to September 2026:

- the future business activity indicator had a moderately positive balance of +24 pp
- the future labour costs indicator had a strongly positive balance of +25 pp
- the future non-labour input costs indicator had a strongly positive balance of +31 pp
- the future selling prices indicator had a moderately positive balance of +11 pp
- the future profitability indicator had a neutral balance of -5 pp

Non-finance sector

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

Recent situation



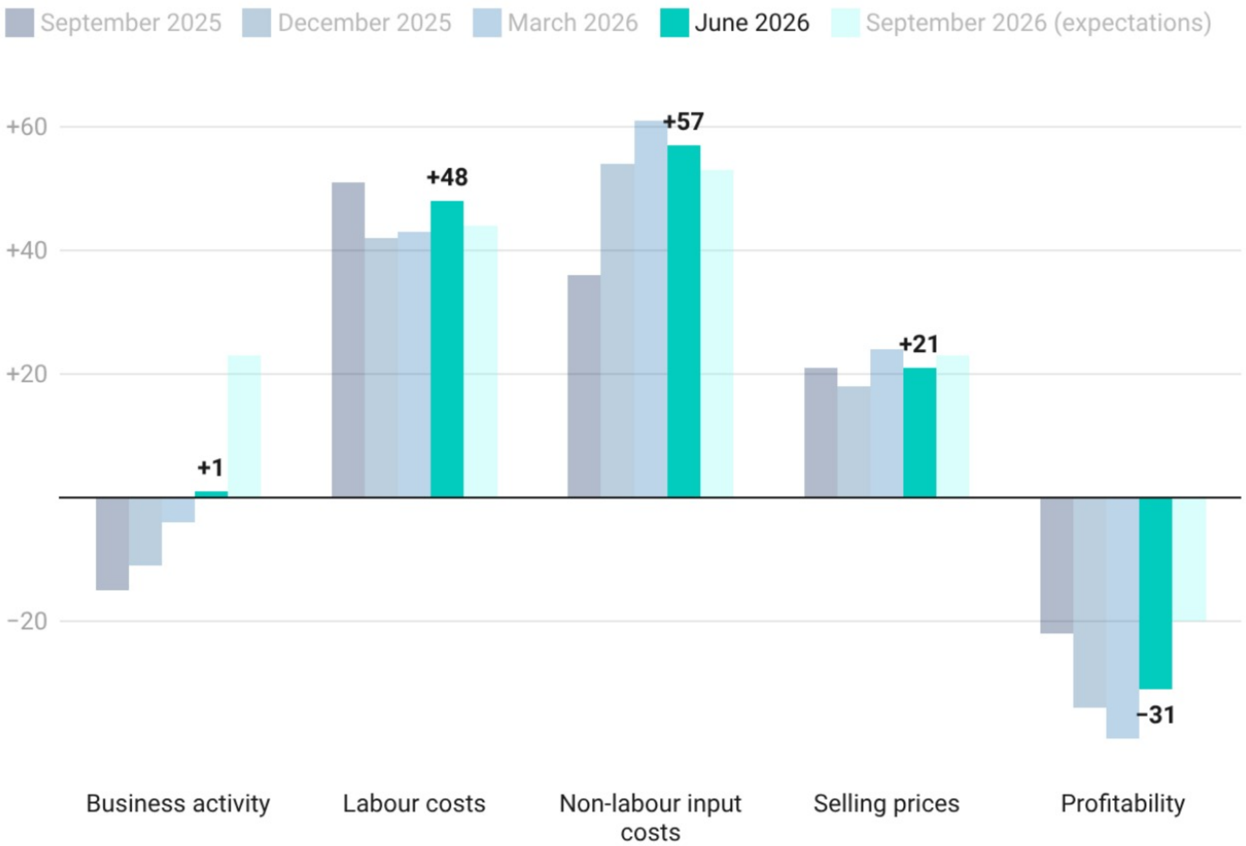
In June 2026, non-finance sector business conditions were mixed across the five recent indicators:

- non-labour input costs had an extremely positive balance of +57 pp
- labour costs had a strongly positive balance of +48 pp
- selling prices had a moderately positive balance of +21 pp
- business activity had a neutral balance of +1 pp
- profitability had a strongly negative balance of -31 pp

Trends and outlook

Figure 6: Non-finance sector businesses expect activity to increase by September 2026

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



Source: Statistics Jersey • Created with Datawrapper

Compared with March 2026, all indicators were essentially unchanged:

- the business activity indicator, was -4 pp, now +1 pp
- the labour costs indicator, was +43 pp, now +48 pp
- the non-labour input costs indicator, was +61 pp, now +57 pp

- the selling prices indicator, was +24 pp, now +21 pp
- the profitability indicator, was -39 pp, now -31 pp

Looking ahead to September 2026:

- the future business activity indicator had a moderately positive balance of +23 pp
- the future labour costs indicator had a strongly positive balance of +44 pp
- the future non-labour input costs indicator had an extremely positive balance of +53 pp
- the future selling prices indicator had a moderately positive balance of +23 pp
- the future profitability indicator had a moderately negative balance of -20 pp

Workload and business situation

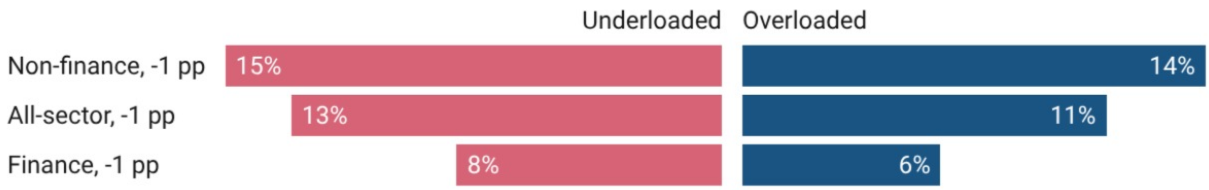
This expanded set of survey questions provides a snapshot of how intensively businesses are operating (known as “capacity utilisation”). Unlike the indicators above, these questions ask businesses about their current situation, rather than comparing with the past or expectations of future changes. They 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: All workload indicators were neutral for June 2026

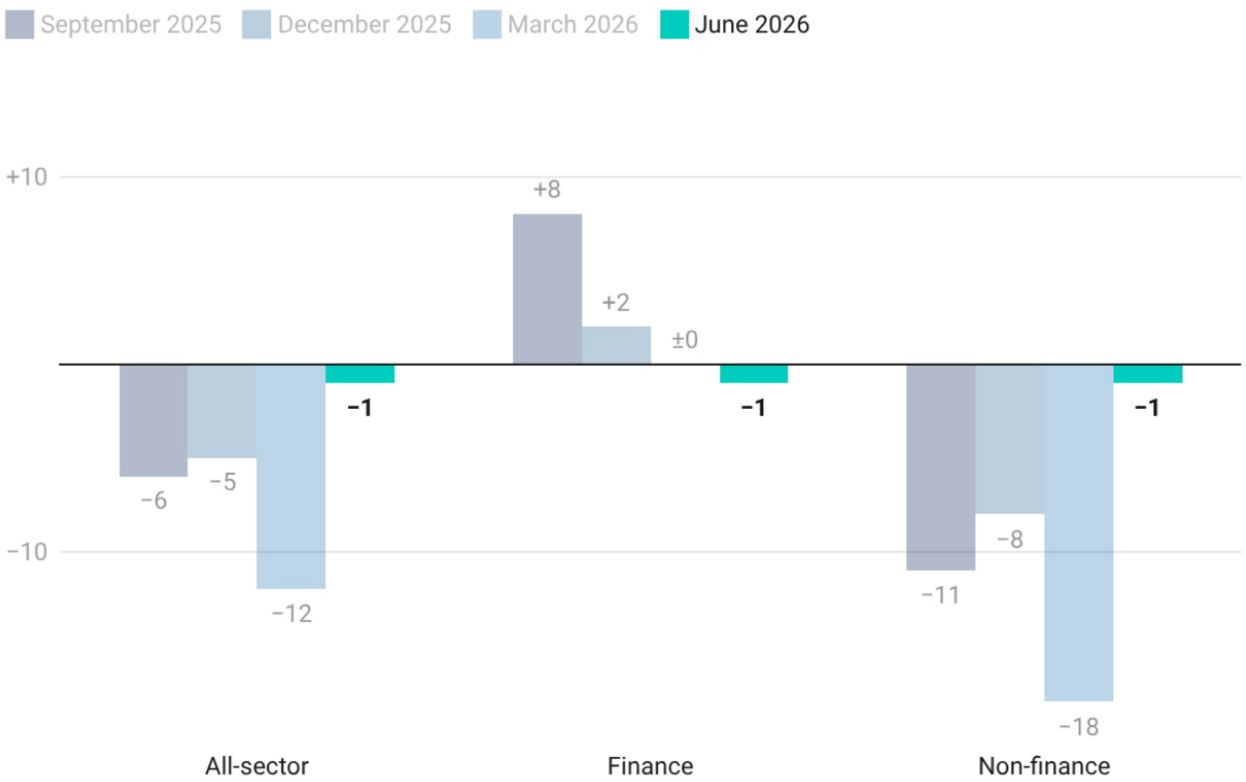
Workload indicator for June 2026, by sector, pp



Source: Statistics Jersey • Created with Datawrapper

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

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



Source: Statistics Jersey • Created with Datawrapper

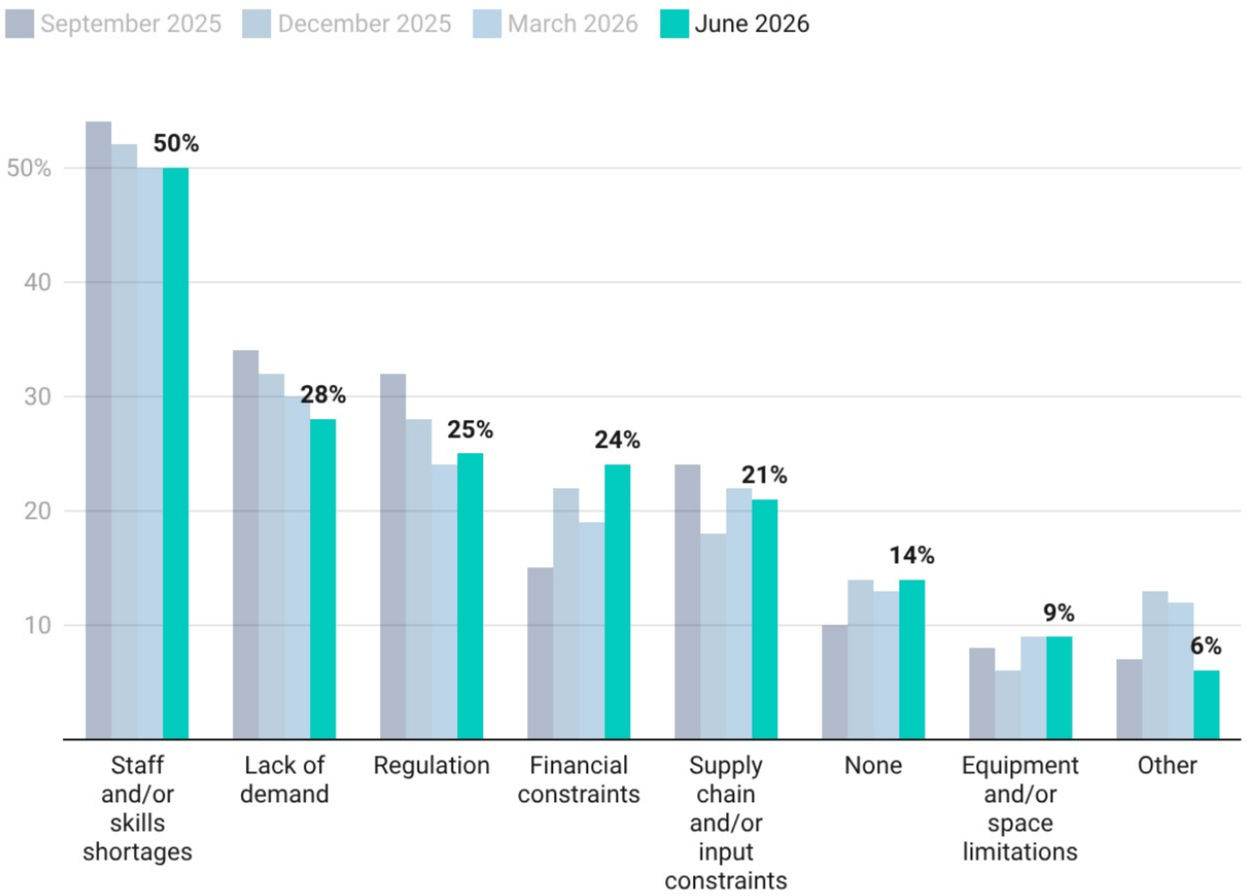
In June 2026, the workload indicator was neutral for all-sectors at -1 pp, and was the same for finance and non-finance.

Business limitations and actions

Businesses were asked what factors were limiting their business.

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

Limiting factors, all sectors



Source: Statistics Jersey • Created with Datawrapper

The most reported factors were:

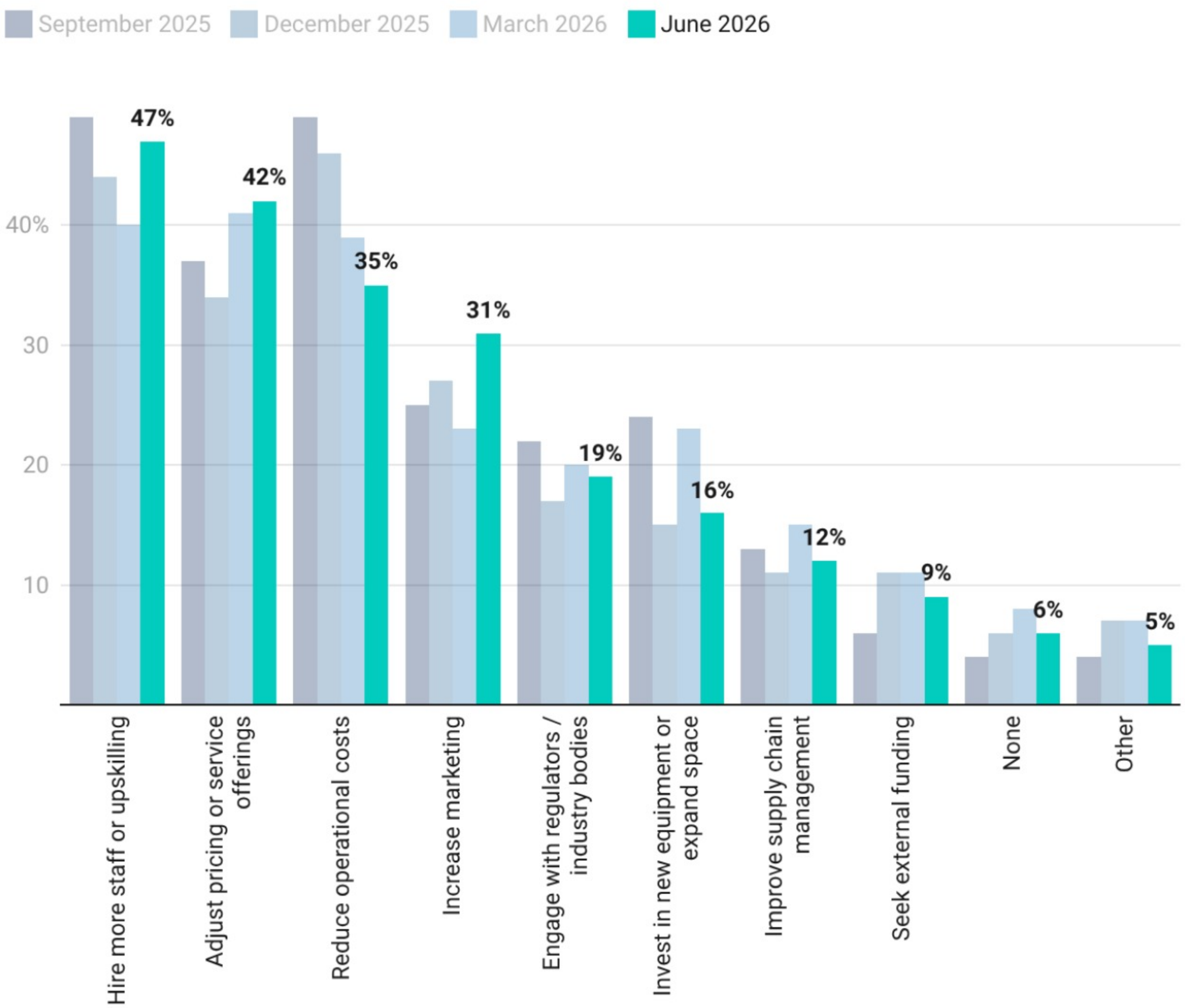
- staff and/or skills shortages, 50%
- lack of demand, 28%
- regulation, 25%

The “other” category allowed businesses to enter other limiting factors not mentioned. The most common factor reported in this 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: 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 reported actions were:

- hire more staff or upskilling, 47%
- adjust pricing or service offerings, 42%
- reduce operational costs, 35%

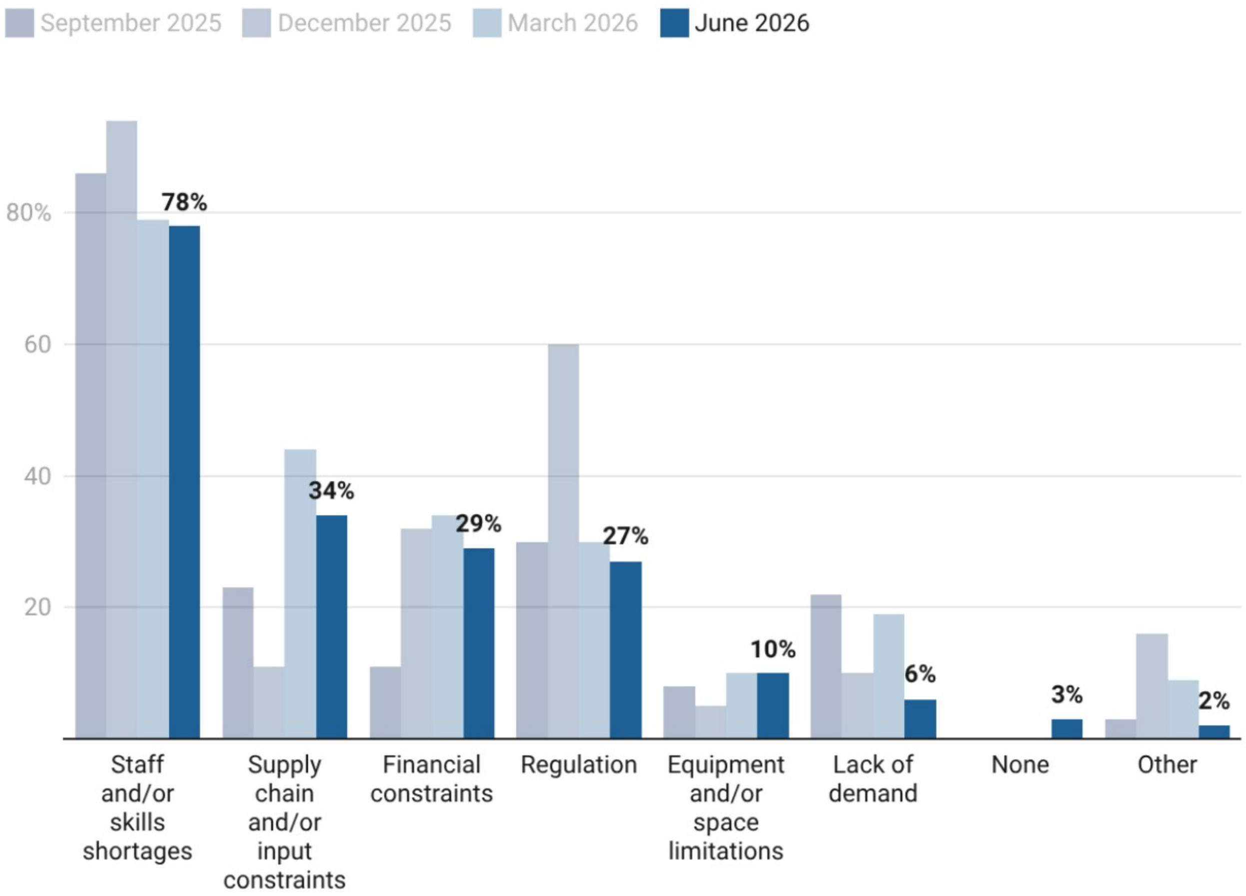
The most common action reported under the “other” category was investing in new technology.

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: Staff/skills shortages continues to be the most reported limiting factor by overloaded businesses (78%)

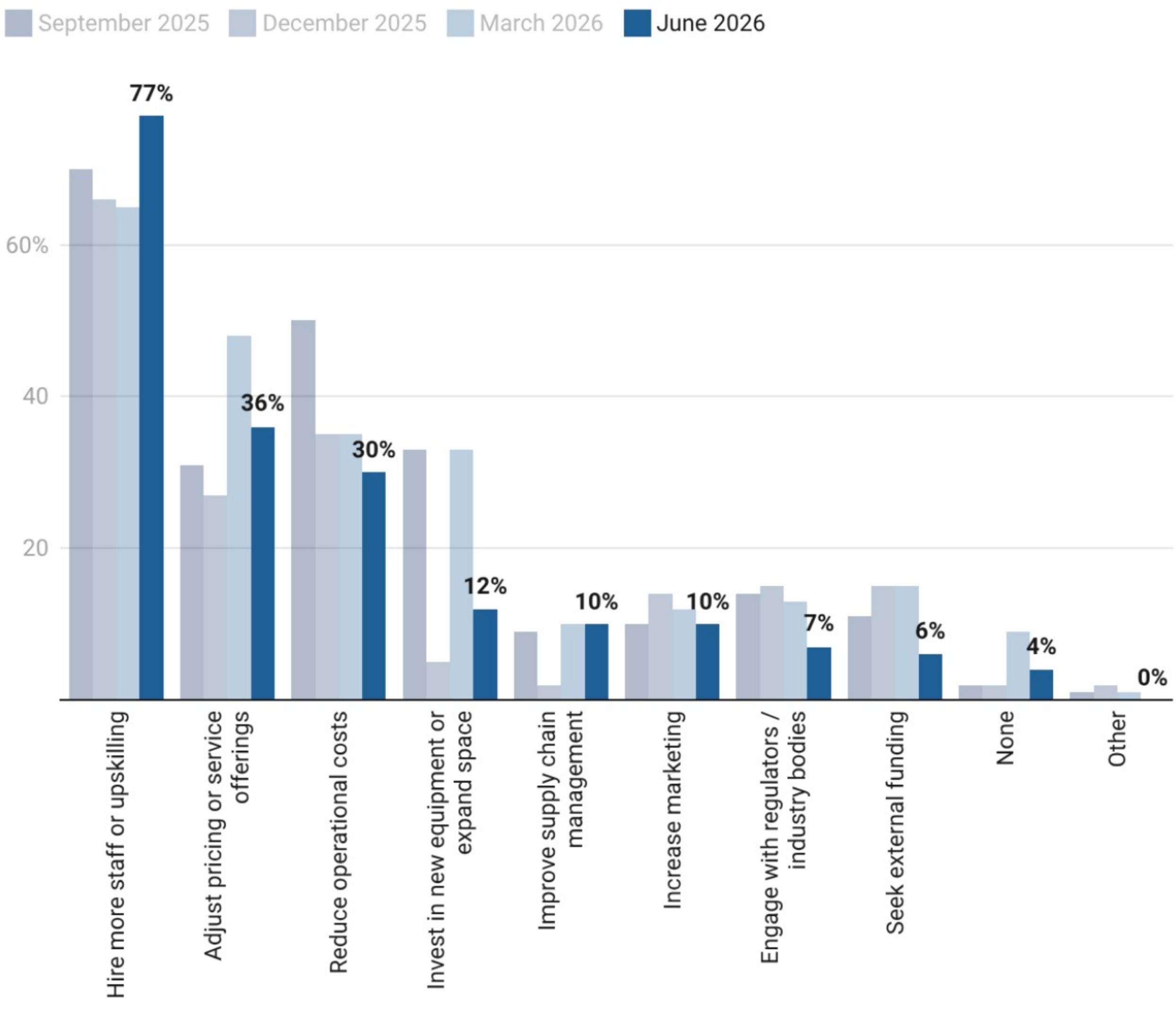
Limiting factors, overloaded businesses, all sectors



Source: Statistics Jersey • Created with Datawrapper

Figure 12: For overloaded businesses, hiring/upskilling staff was the most reported action (77%)

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 reported factors were:

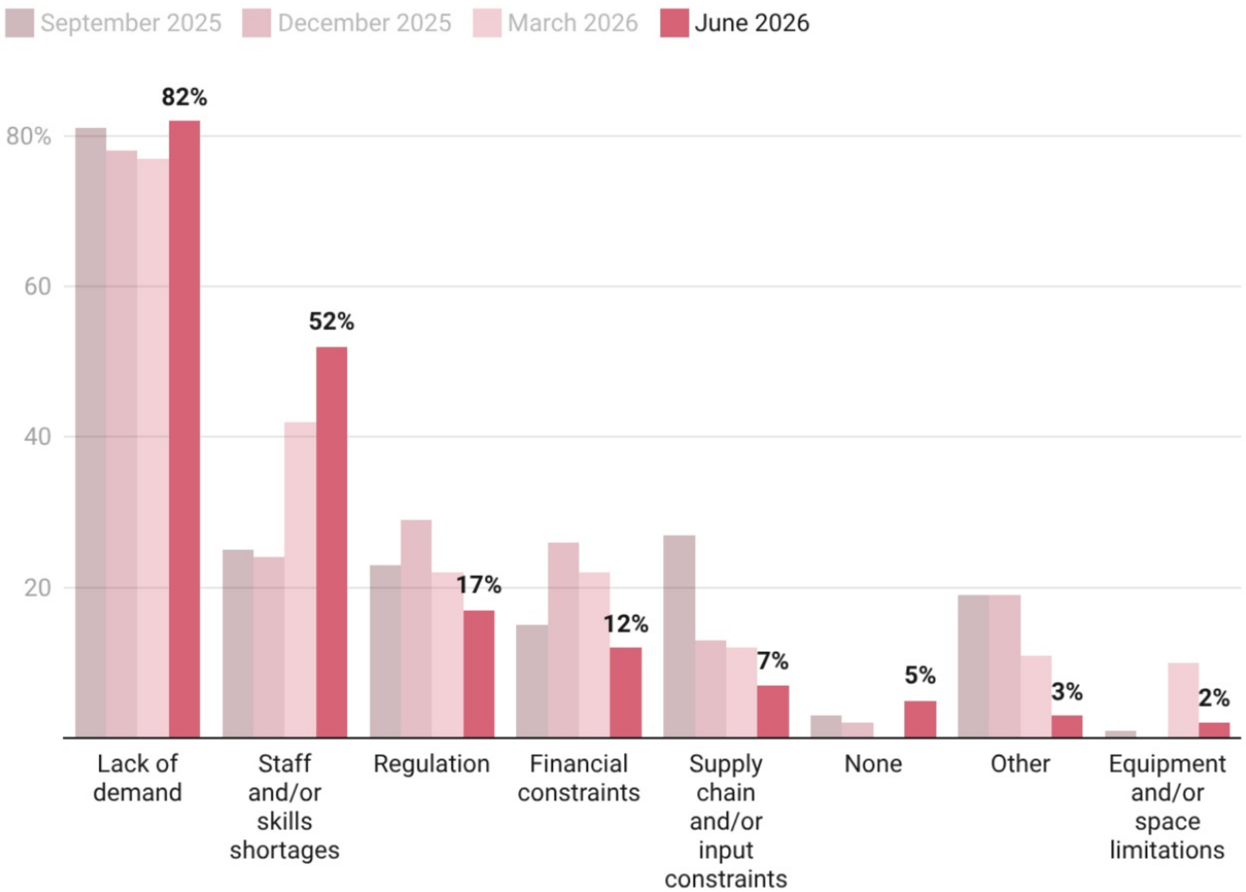
- staff and/or skills shortages, 78%
- supply chain and/or input constraints, 34%
- financial constraints, 29%

The most reported actions were:

- hire more staff or upskilling, 77%
- adjust pricing or service offerings, 36%
- reduce operational costs, 30%

Figure 13: Lack of demand continues to be the most prominent limiting factor for underloaded businesses (82%)

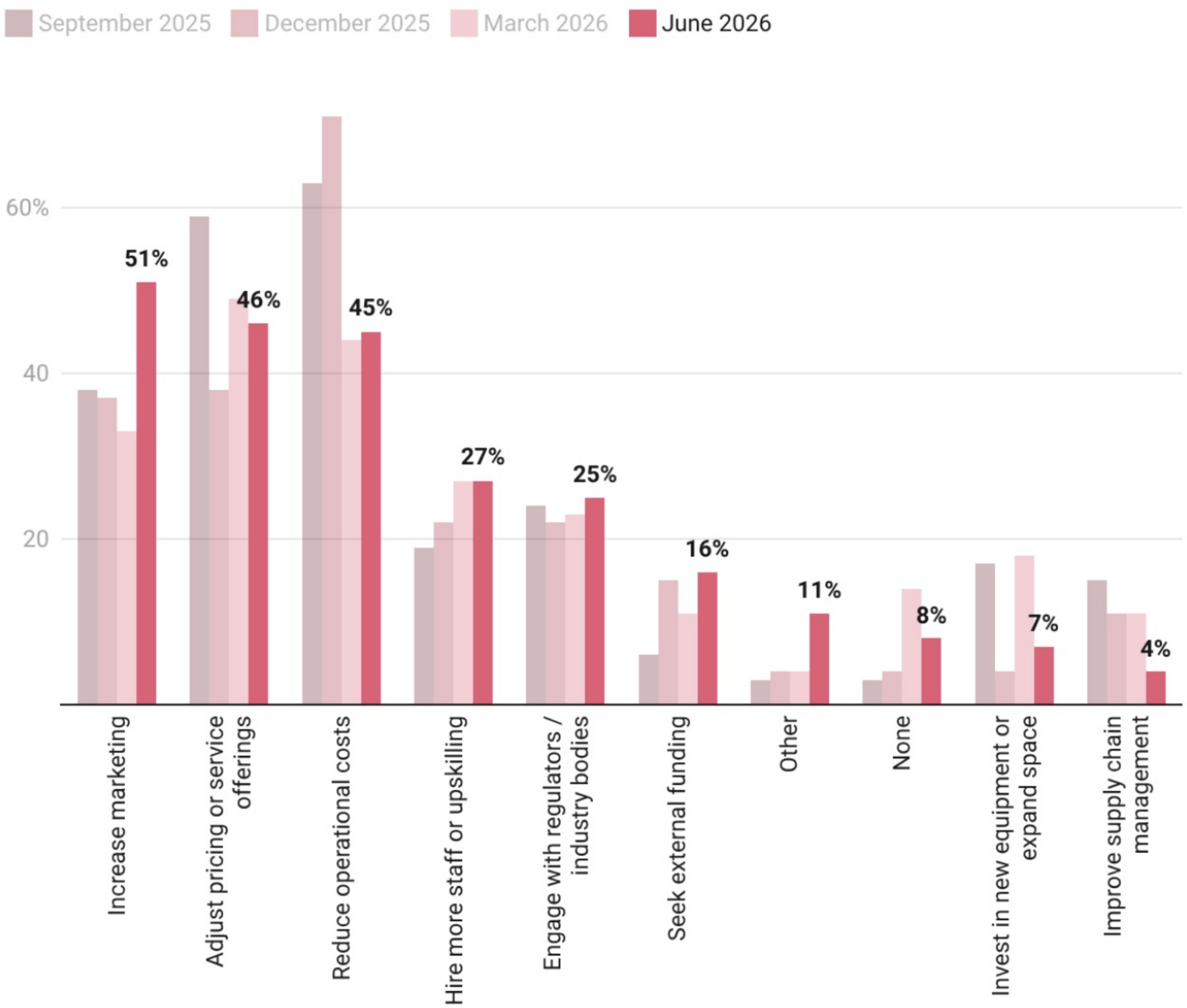
Limiting factors, underloaded businesses, all sectors



Source: Statistics Jersey • Created with Datawrapper

Figure 14: For underloaded businesses, increase marketing was the most reported action (51%)

Actions to address limiting factors, underloaded businesses, all sectors



Source: Statistics Jersey • Created with Datawrapper

For the 13% of businesses that reported being underloaded, the most reported factors were:

- lack of demand, 82%
- staff and/or skills shortages, 52%
- regulation, 17%

The most reported actions were:

- increase marketing, 51%
- adjust pricing or service offerings, 46%
- reduce operational costs, 45%

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 June 2026 survey. The response rate was 55% and the respondents employ 34% of the private sector workforce.

Confidence intervals

The statistical uncertainty associated with each net balance is expressed as a 95% confidence interval and depends on the effective (weighted) number of respondents to each question. Based on the June 2026 response rate, the 95% confidence intervals shown below represent the largest interval observed across the indicators within each group and do not apply to the limiting factors or actions questions:

- all sectors: ±9 pp
- finance: ±13 pp
- non-finance: ±12 pp
- overloaded businesses: ±18 pp
- underloaded businesses: ±23 pp

Past reports

Past reports can be found in our list of publications.

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