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## Main points

In September 2026:

- the all-sector recent business activity indicator was neutral with a balance of +8 percentage points (pp), which remained essentially unchanged on last quarter (+8 pp) and moderately increased on last year (-12 pp)
- the expectation for future business activity, which looks at the following three months, was moderately positive, with a balance of +10 pp
- the recent labour costs and non-labour input costs indicators had strongly positive balances of +31 pp and +46 pp, respectively
- staff and/or skills shortages was the most reported limiting factor affecting businesses (46%)
- in the finance sector, recent business activity was moderately positive, having a balance of +17 pp, recent non-labour costs was strongly positive (+31 pp), and the other indicators were neutral
- in the non-finance sector, all recent indicators were essentially unchanged; the cost indicators remained positive and recent business activity remained neutral (+3 pp), whereas profitability was moderately negative (-22 pp)

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

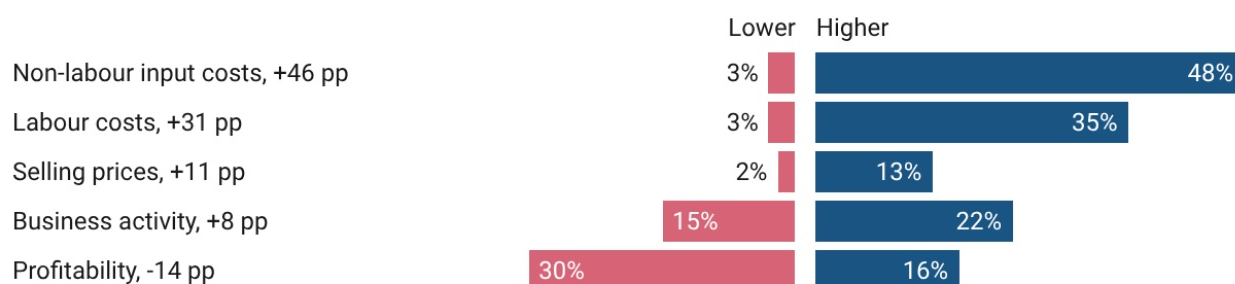
\*Seasonal businesses are asked to exclude seasonal variation or, if that is not practical, to compare with 12 months ago.

## All sectors

### Recent situation

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

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



Source: Statistics Jersey • Created with Datawrapper

In September 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 +31 pp
- selling prices had a moderately positive balance of +11 pp
- business activity had a neutral balance of +8 pp
- profitability had a moderately negative balance of -14 pp

## Trends and outlook

### Figure 2: The business activity indicator is up 20 pp from last year

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

September 2025 December 2025 March 2026 June 2026 September 2026 December 2026 (expectations)



Source: Statistics Jersey • Created with Datawrapper

Compared with last quarter (June 2026), all recent indicators were essentially unchanged.

Compared with a year ago (September 2025), three of the five indicators remained essentially unchanged except:

- the business activity indicator, which moderately increased from -12 pp to +8 pp
- the non-labour input costs indicator, which moderately increased from +28 pp to +46 pp

Looking ahead to next quarter (December 2026):

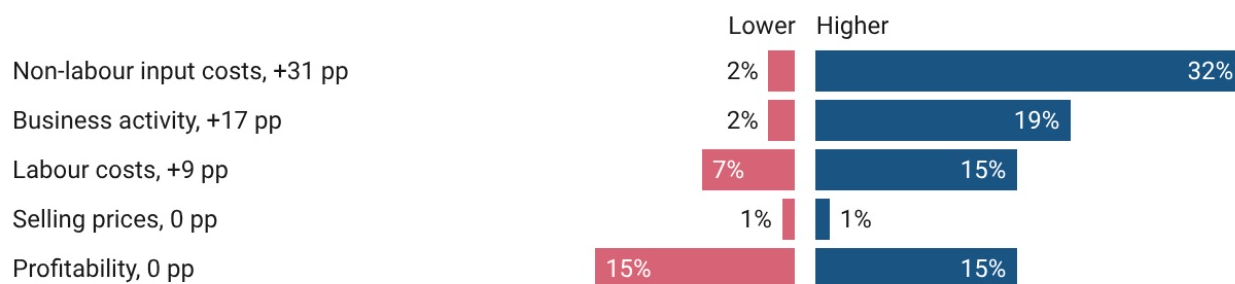
- the future non-labour input costs indicator had a strongly positive balance of +48 pp
- the future labour costs indicator had a strongly positive balance of +33 pp
- the future selling prices indicator had a moderately positive balance of +16 pp
- the future business activity indicator had a moderately positive balance of +10 pp
- the future profitability indicator had a moderately negative balance of -11 pp

## Finance sector

### Recent situation

#### Figure 3: About a third of the finance sector reported increasing non-labour input costs

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



Source: Statistics Jersey • Created with Datawrapper

In September 2026, three of the five indicators in the finance sector had neutral balances, while the other two had positive balances:

- non-labour input costs had a strongly positive balance of +31 pp
- business activity had a moderately positive balance of +17 pp
- labour costs had a neutral balance of +9 pp
- selling prices and profitability both had a neutral balance of 0 pp

## Trends and outlook

### Figure 4: In the finance sector, the business activity indicator moderately increased 20 pp from last year

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

September 2025 December 2025 March 2026 June 2026 September 2026 December 2026 (expectations)



Source: Statistics Jersey • Created with Datawrapper

Compared with last quarter (June 2026):

- the business activity indicator remained essentially unchanged from +24 pp to +17 pp
- the labour costs indicator remained essentially unchanged from +14 pp to +9 pp
- the non-labour input costs indicator moderately increased from +21 pp to +31 pp

- the selling prices indicator moderately decreased from +11 pp to 0 pp
- the profitability indicator moderately decreased from +11 pp to 0 pp

Compared with a year ago (September 2025), three of the five indicators remained essentially unchanged except:

- the non-labour input costs indicator, which moderately increased from +10 pp to +31 pp
- the business activity indicator, which moderately increased from -3 pp to +17 pp

Looking ahead to next quarter (December 2026), the future indicators were all positive:

- future non-labour input costs, +39 pp
- future business activity, +31 pp
- future labour costs, +20 pp
- future selling prices, +18 pp
- future profitability, +13 pp

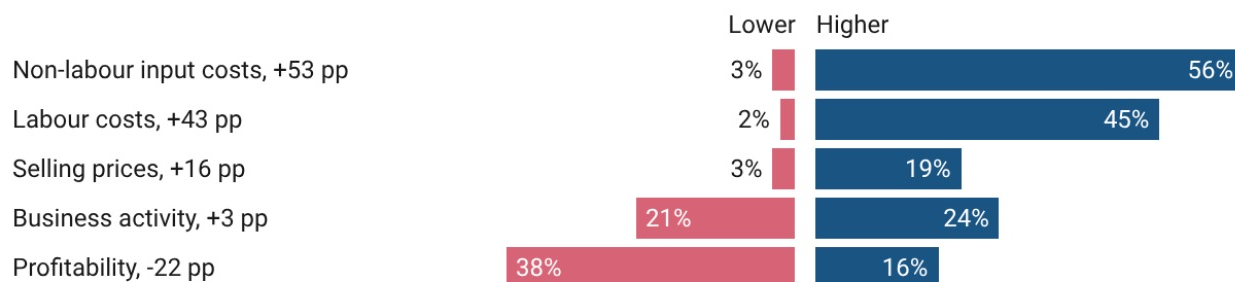
## Non-finance sector

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

### Recent situation

#### Figure 5: 56% of the non-finance sector reported increases in non-labour input costs

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



Source: Statistics Jersey • Created with Datawrapper

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

- non-labour input costs had an extremely positive balance of +53 pp
- labour costs had a strongly positive balance of +43 pp
- selling prices had a moderately positive balance of +16 pp
- business activity had a neutral balance of +3 pp
- profitability had a moderately negative balance of -22 pp

## Trends and outlook

### Figure 6: Increasing costs continue to be reported by a significant number of non-finance sector businesses

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

September 2025 December 2025 March 2026 June 2026 September 2026 December 2026 (expectations)



Source: Statistics Jersey • Created with Datawrapper

Compared with last quarter (June 2026), all recent indicators were essentially unchanged.

Compared with a year ago (September 2025), three of the five indicators remained essentially unchanged except:

- the business activity indicator, which moderately increased from -15 pp to +3 pp
- the non-labour input costs indicator, which moderately increased from +36 pp to +53 pp

Looking ahead to next quarter (December 2026):

- the future non-labour input costs indicator had an extremely positive balance of +52 pp
- the future labour costs indicator had a strongly positive balance of +40 pp
- the future selling prices indicator had a moderately positive balance of +15 pp
- the future profitability indicator had a moderately negative balance of -23 pp
- the future business activity indicator had a neutral balance of -1 pp

## Workload and business situation

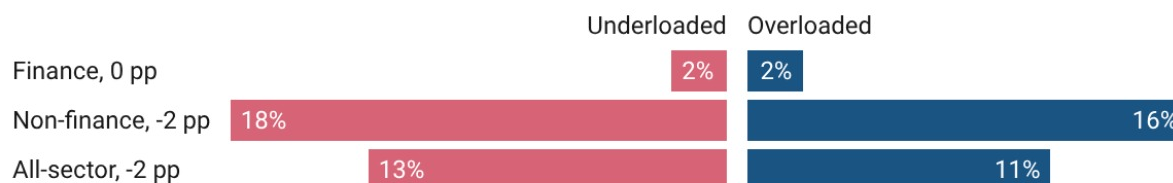
This expanded set of survey questions provides a snapshot of how intensively businesses are operating (known as “capacity utilisation”). Unlike the indicators above, these questions ask businesses about their current situation, rather than comparing with the past or expectations of future changes. They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

Workload indicator for September 2026, by sector, pp

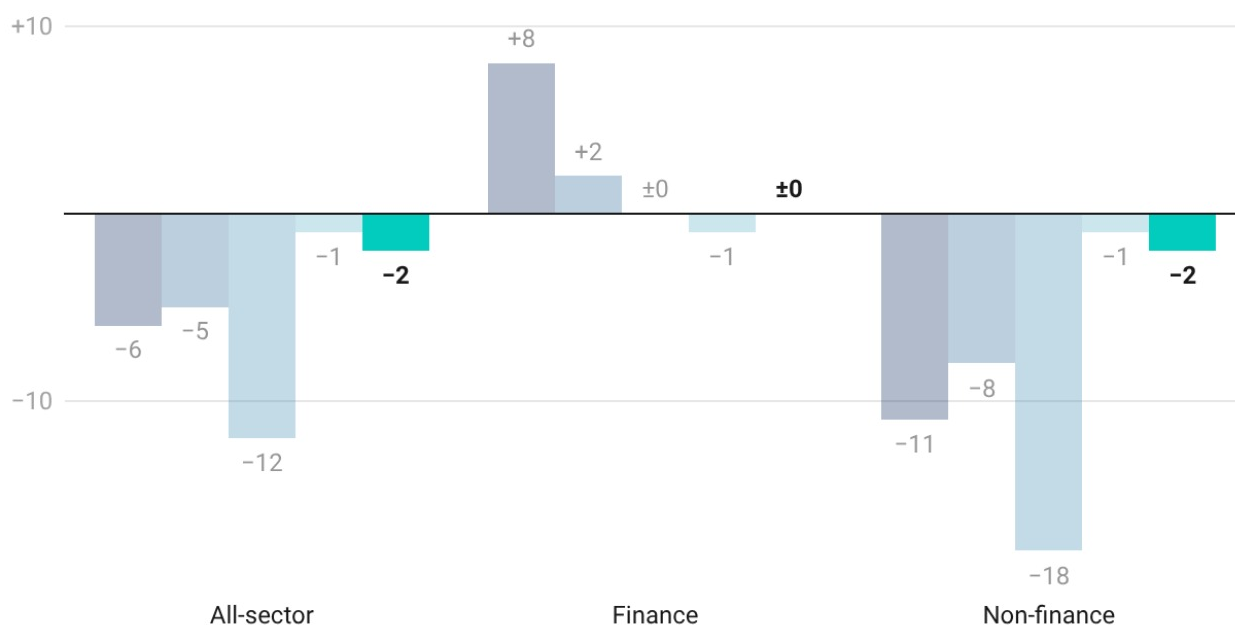


Source: Statistics Jersey • Created with Datawrapper

## Figure 8: The workload indicator was essentially unchanged compared to June 2026

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

September 2025 December 2025 March 2026 June 2026 September 2026



Source: Statistics Jersey • Created with Datawrapper

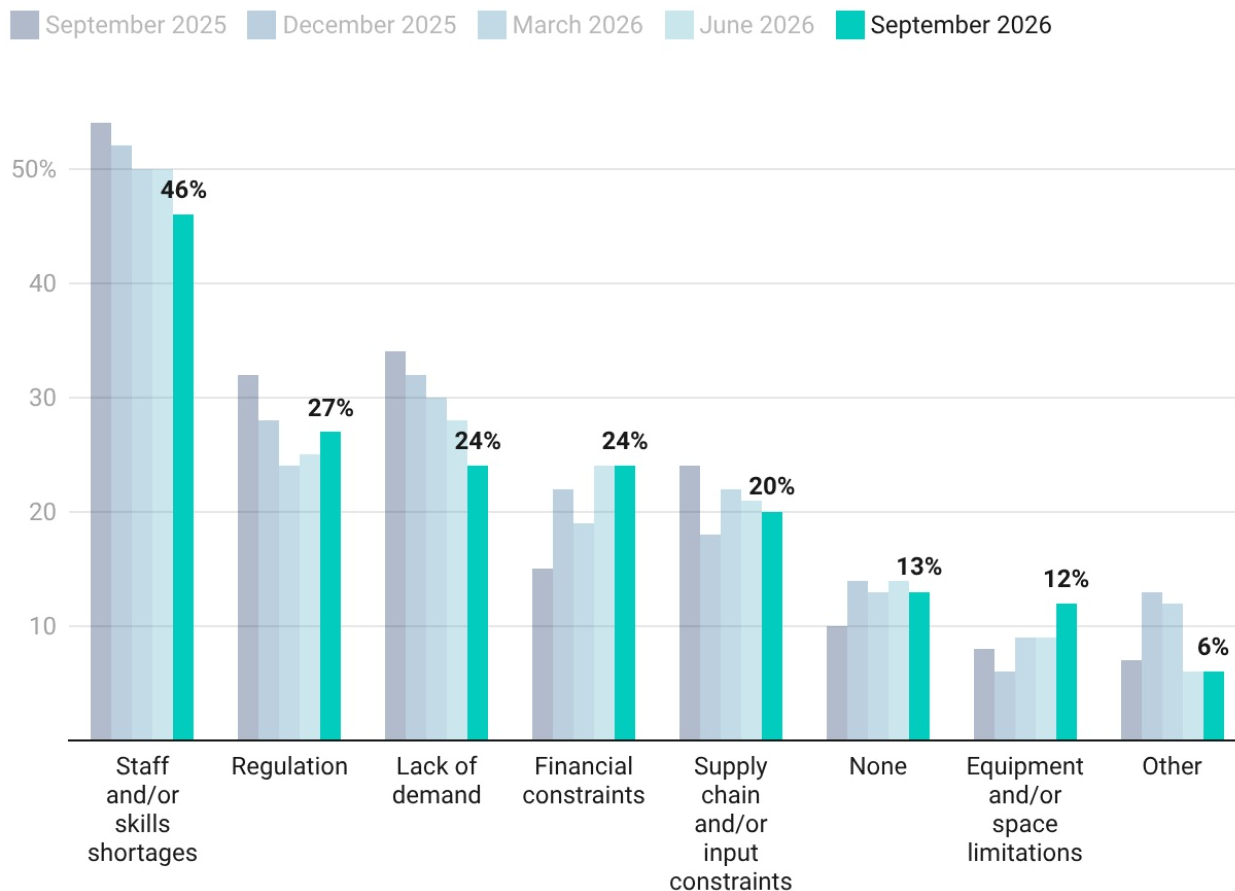
In September 2026, the workload indicator was neutral for all sectors (-2 pp), finance (0 pp), and non-finance (-2 pp).

## 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 (46%)

Limiting factors, all sectors



Source: Statistics Jersey • Created with Datawrapper

The most reported factors were:

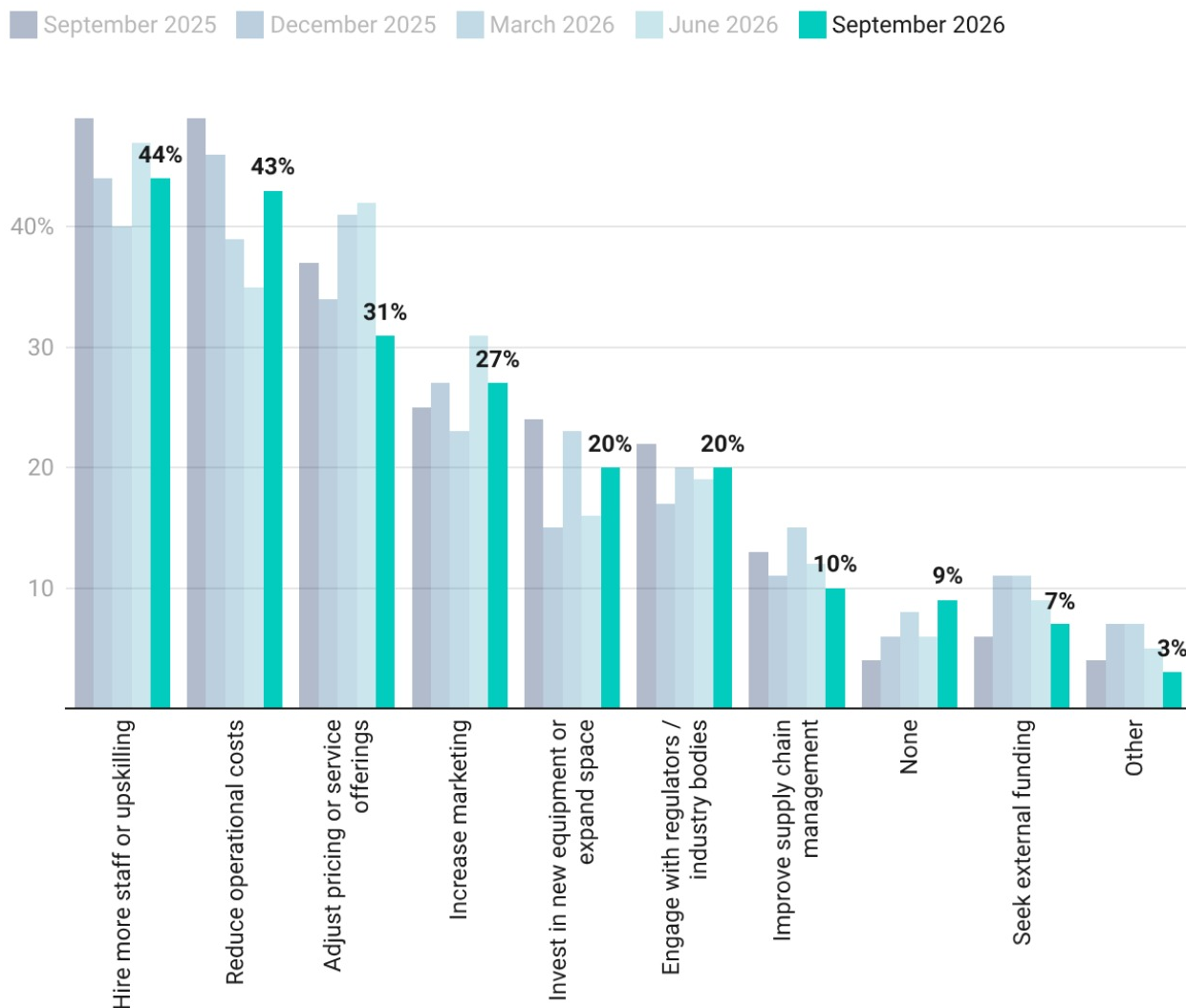
- staff and/or skills shortages, 46%
- regulation, 27%
- lack of demand, 24%

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:

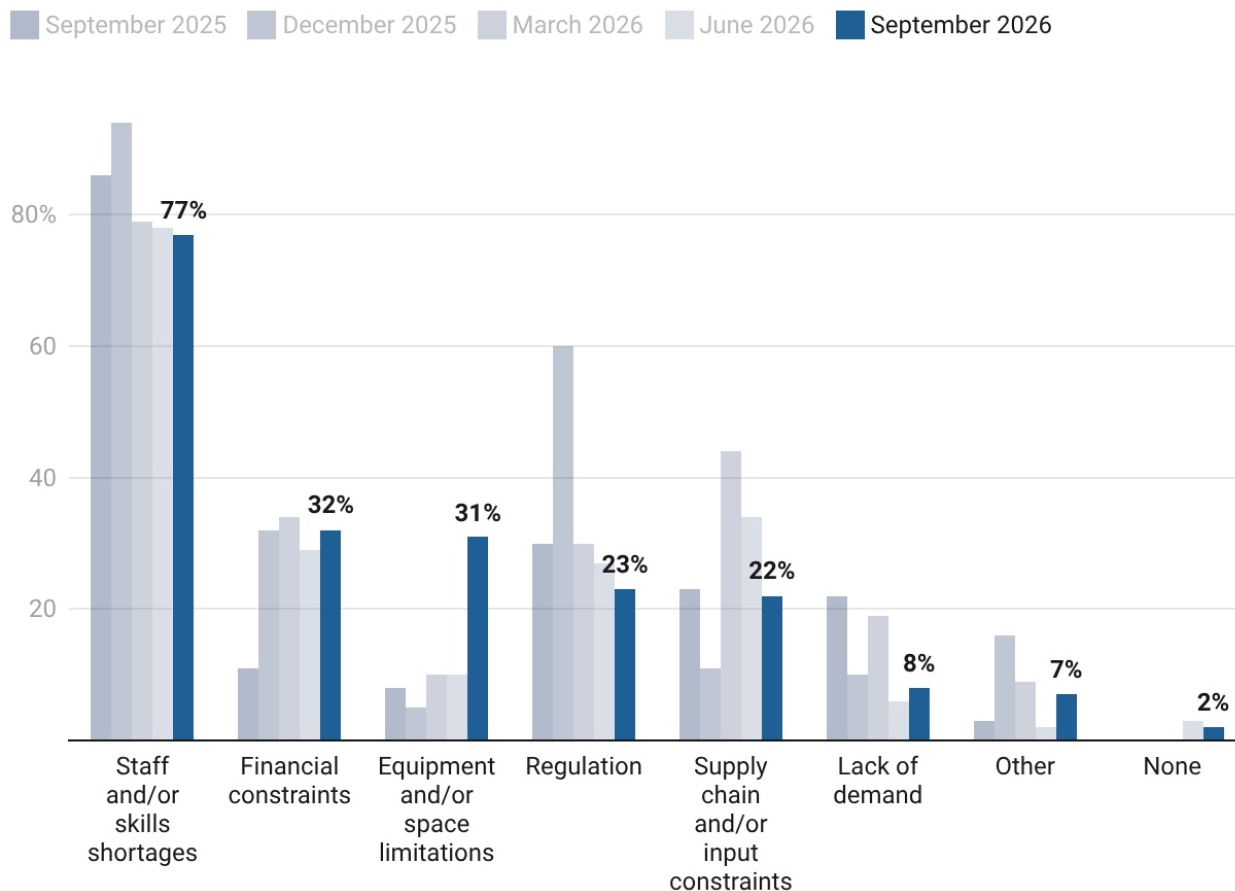
- hire more staff or upskilling, 44%
- reduce operational costs, 43%
- adjust pricing or service offerings, 31%

## 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 (77%)

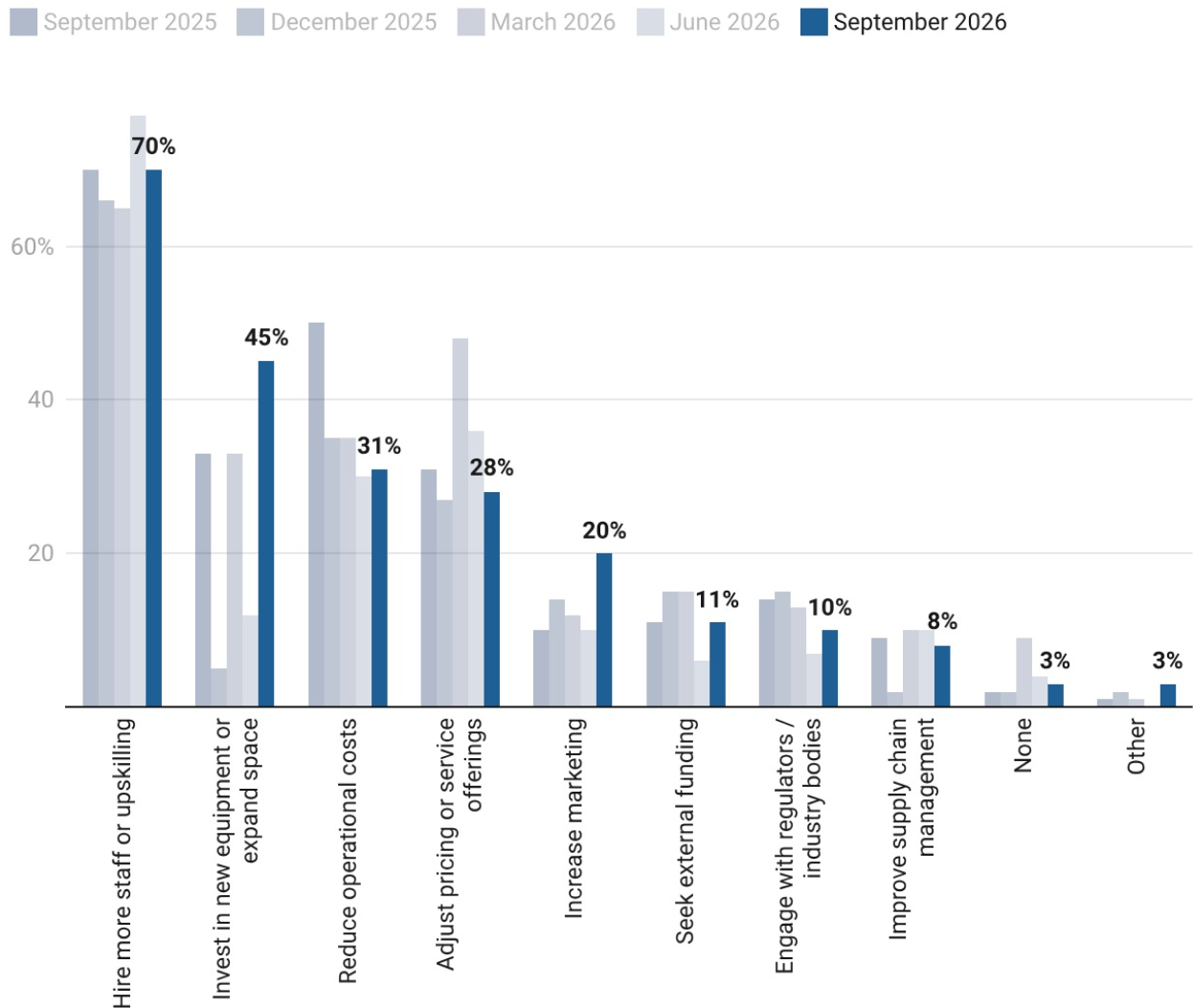
Limiting factors, overloaded businesses, all sectors



Source: Statistics Jersey • Created with Datawrapper

## Figure 12: For overloaded businesses, hiring/upskilling staff was the most reported action (70%)

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:

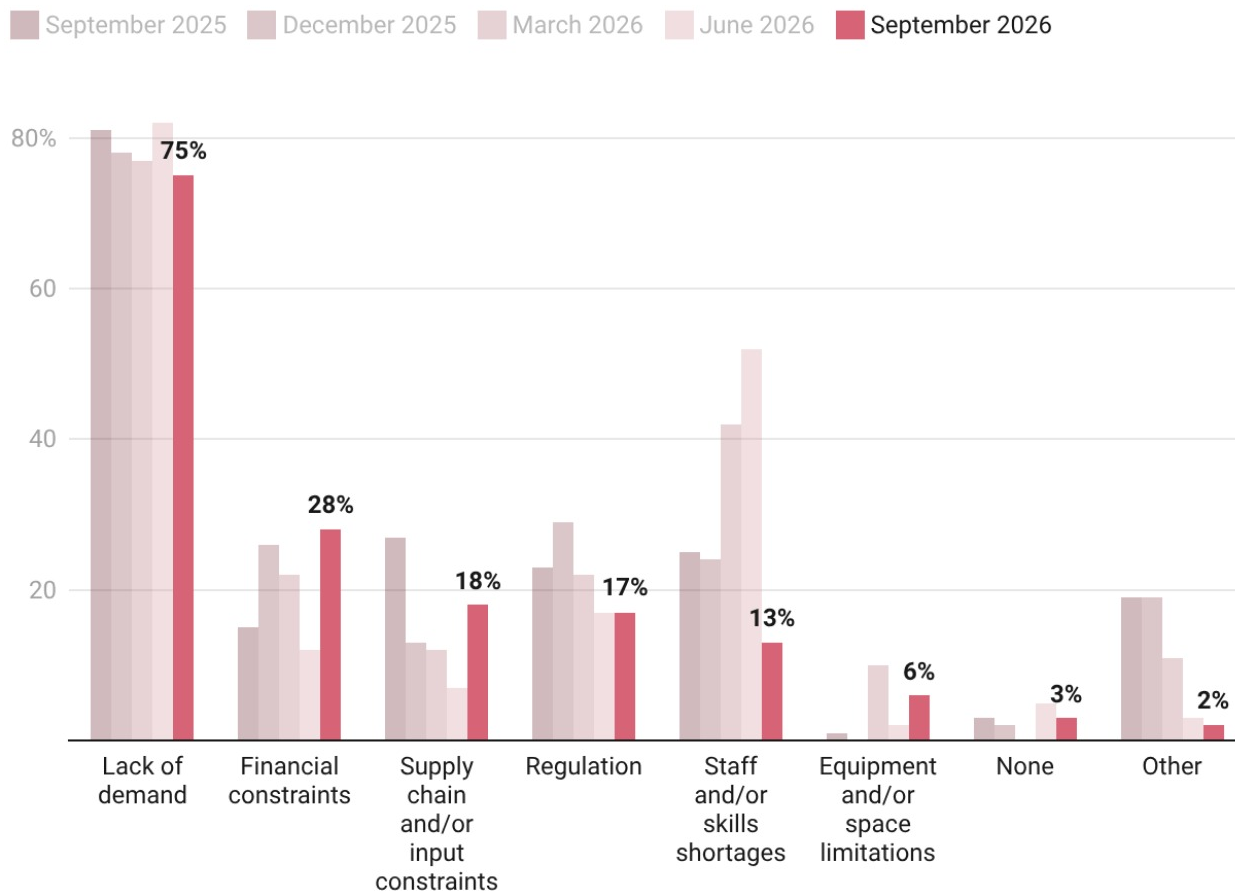
- staff and/or skills shortages, 77%
- financial constraints, 32%
- equipment and/or space limitations, 31%

The most reported actions were:

- hire more staff or upskilling, 70%
- invest in new equipment or expand space, 45%
- reduce operational costs, 31%

## Figure 13: Lack of demand continues to be the most prominent limiting factor for underloaded businesses (75%)

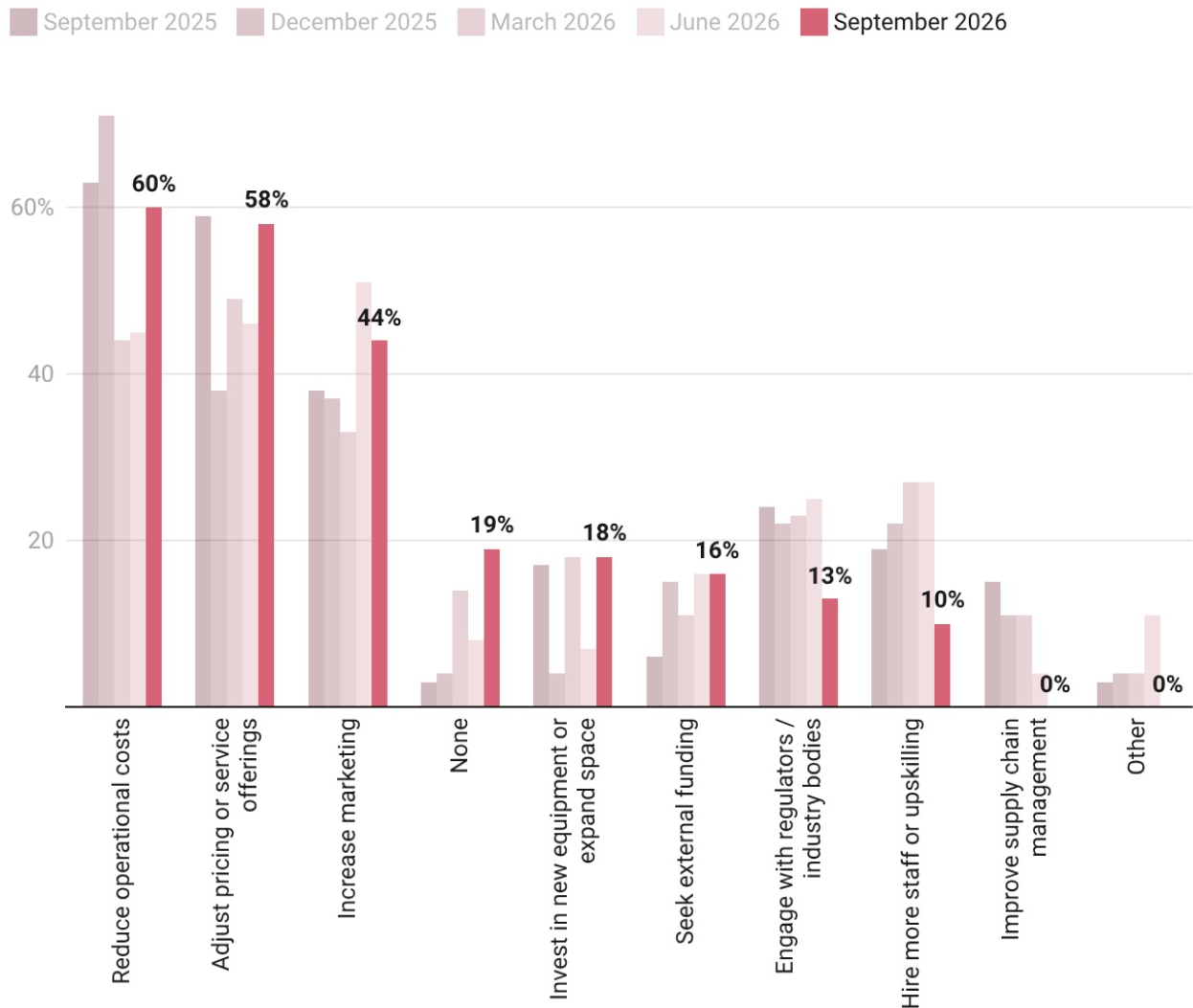
Limiting factors, underloaded businesses, all sectors



Source: Statistics Jersey • Created with Datawrapper

## Figure 14: For underloaded businesses, cutting costs was the most reported action (60%)

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, 75%
- financial constraints, 28%
- supply chain and/or input constraints, 18%

The most reported actions were:

- reduce operational costs, 60%
- adjust pricing or service offerings, 58%
- increase marketing, 44%

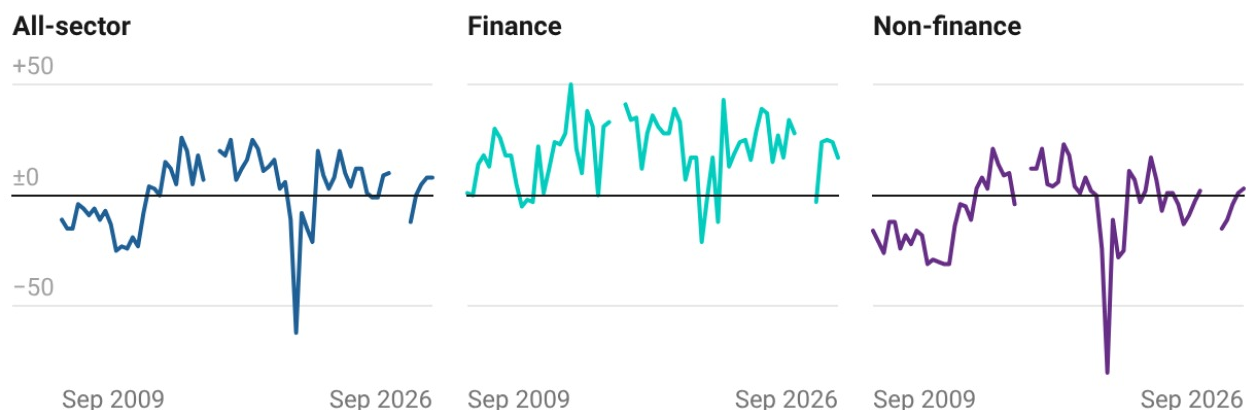
## Long-term time series for each indicator

The Business Tendency Survey has been running since September 2009, which allows us to produce a long-running time series of the indicators. We used an average of the labour costs and non-labour input costs indicators to impute the balance of the previously named input costs indicator. Pauses in the survey are shown by breaks in the line charts.

### Business activity

#### Figure 15: Recent business activity time series

Recent business activity weighted net balance since September 2009, by sector, pp

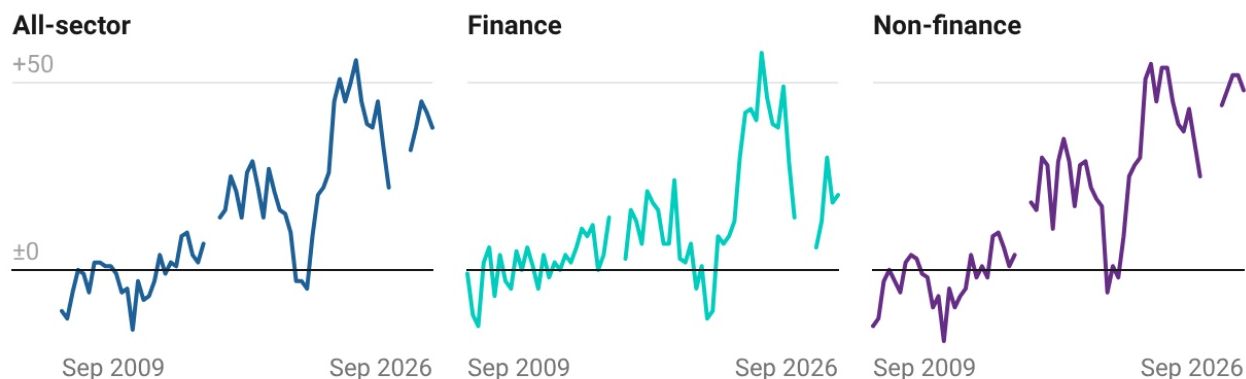


Source: Statistics Jersey • Created with Datawrapper

### Input costs

## Figure 16: Recent input costs time series

Recent input costs weighted net balance since September 2009, by sector, pp

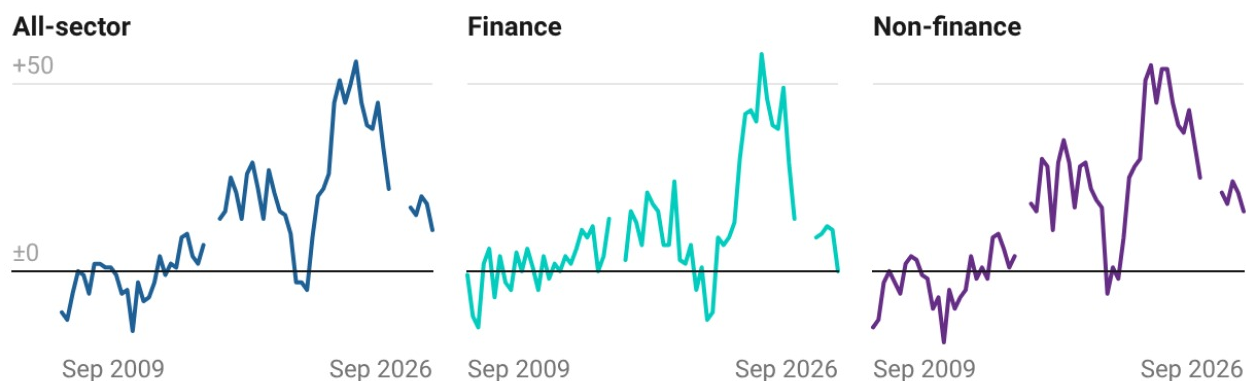


Source: Statistics Jersey • Created with Datawrapper

## Selling prices

### Figure 17: Recent selling prices time series

Recent selling prices weighted net balance since September 2009, by sector, pp

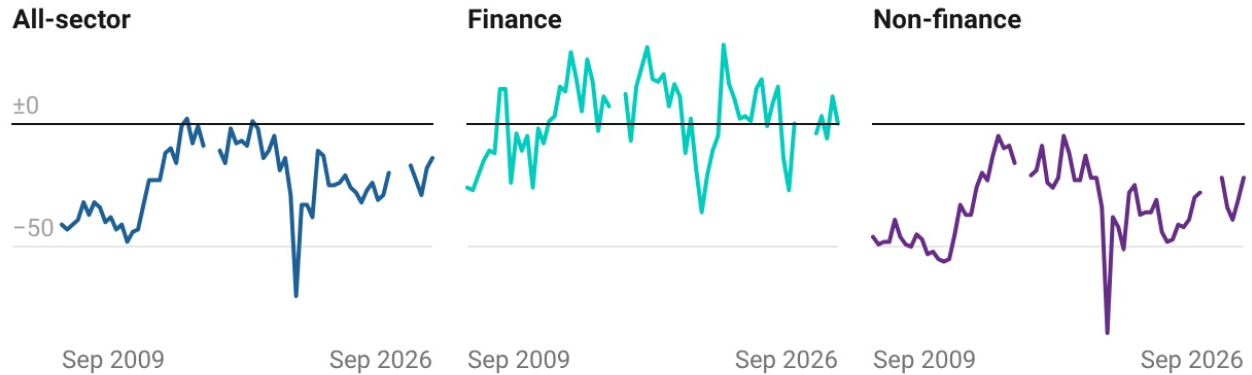


Source: Statistics Jersey • Created with Datawrapper

## Profitability

## Figure 18: Recent profitability time series

Recent profitability weighted net balance since September 2009, by sector, pp

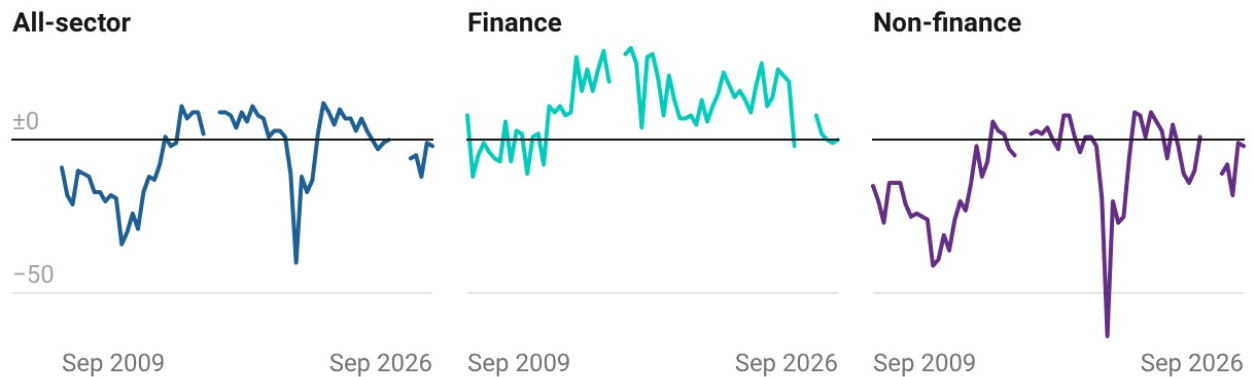


Source: Statistics Jersey • Created with Datawrapper

## Workload

## Figure 19: Current workload time series

Current workload weighted net balance since September 2009, by sector, pp



Source: Statistics Jersey • Created with Datawrapper

## 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 September 2026 survey. The response rate was 57% and the respondents employ 33% 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 September 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:  $\pm 8$  pp
- finance:  $\pm 10$  pp
- non-finance:  $\pm 11$  pp

## Past reports

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

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