



Confidence Tracker

June 2020

Figure 1: Confidence, Net %

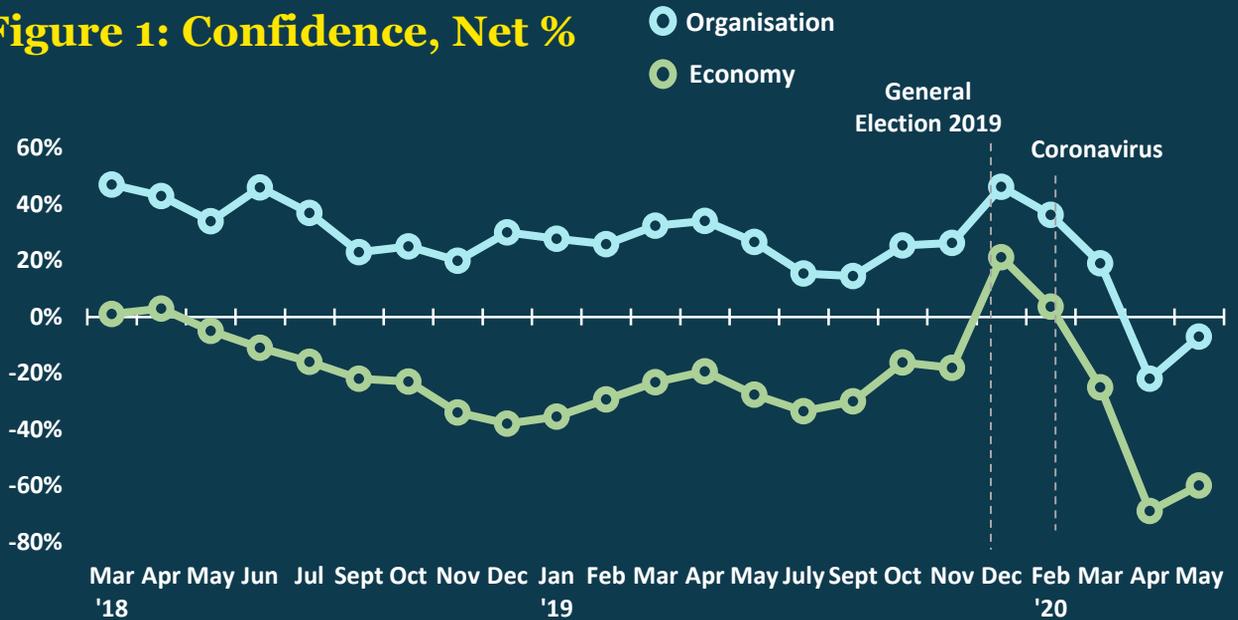
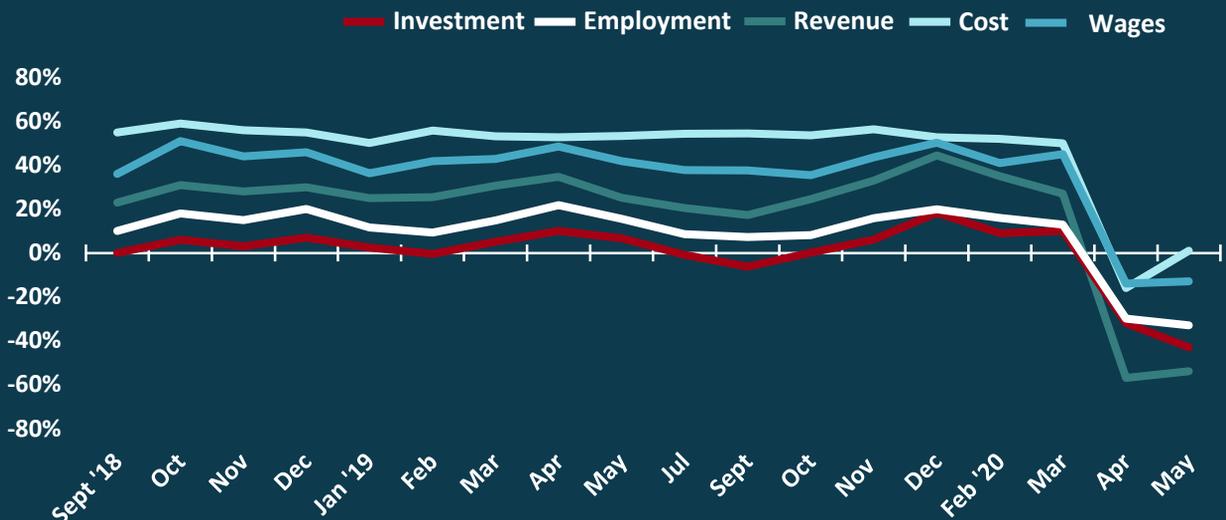


Figure 2: Firm-Level Confidence, May, Net %

	Total	Small	Medium	Large
Economy	-60	-58	-69	-60
Organisation	-7	-8	-11	-9

In May, business leaders' confidence in the economy picked up slightly from a record low in April (-69), however their 12-month outlook remains significantly pessimistic (-60). Similarly, confidence in their own firms improved marginally (-7), only the second time this figure has been negative on record. [Fig 1] Directors in firms of all sizes reported similar levels of negativity [Fig 2]. Across businesses, the outlook for investment (-43), hiring (-33), and revenue (-54) remained downbeat, while projected costs were expected to be broadly flat (1) [Fig 3].

Figure 3: Business Expectations, Net %

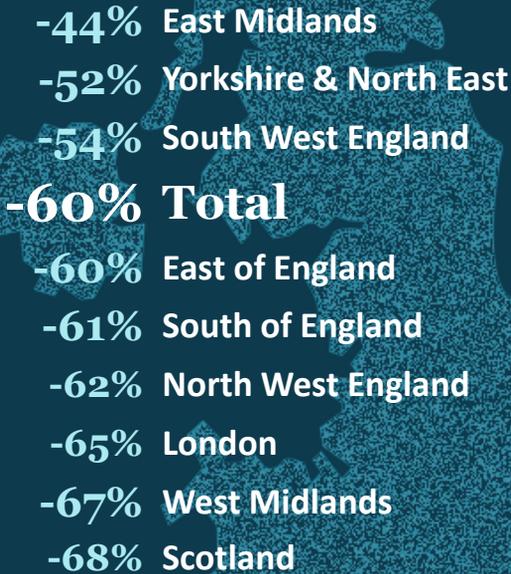




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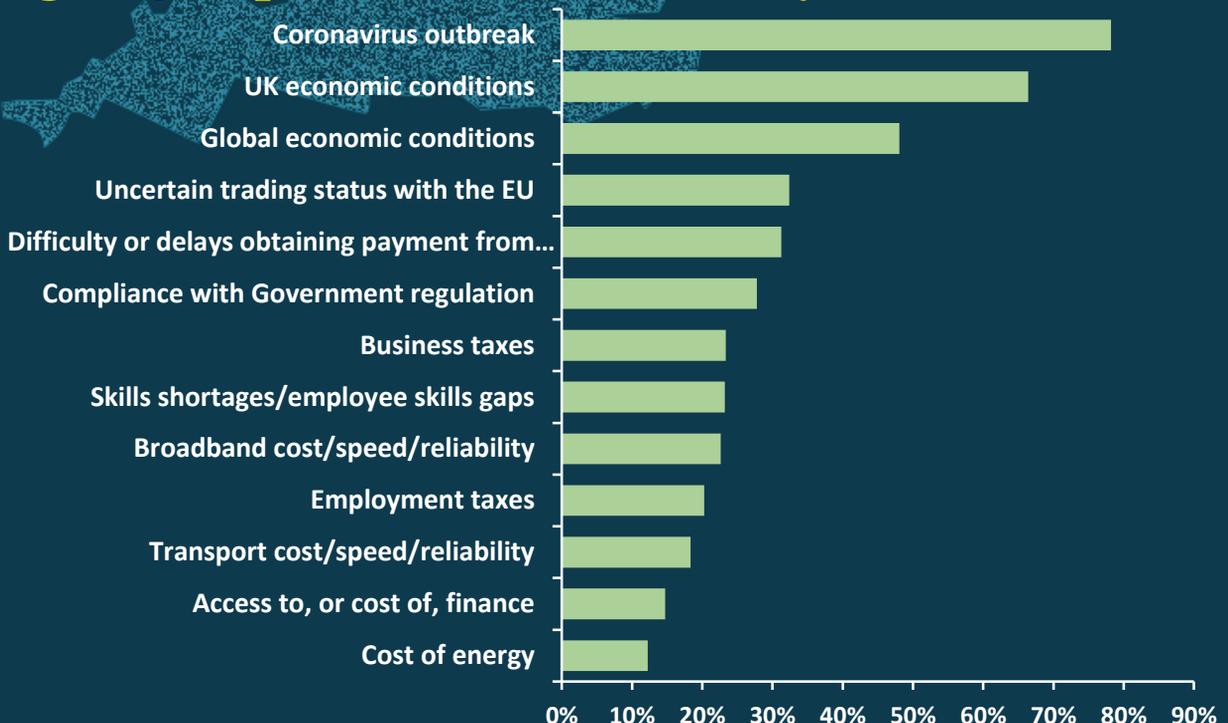
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Figure 4: Regional Economic Confidence, May, Net %



Business leaders in all regions and devolved nations report significant pessimism in their economic outlook for the 12-months ahead, with Scotland, the West Midlands, and London notably more negative in their outlook when compared with the UK total [Fig 4]. Alongside the coronavirus outbreak (78%), the UK's broader economic conditions (66%), global conditions (48%) and the UK's uncertain trading status with the EU (32%) were considered the top concerns for business leaders in May [Fig 5].

Figure 5: Top Business Concerns, May, Total %



Footnotes:

1. Figures 1-4 show a net balance of respondents reporting on the next 12 months (Respondents reporting an increase minus a decrease in each variable.) Figure 5 shows total respondents reporting on the current month.
2. In Figure 4 data are suppressed for regions and devolved nations where sample size is insufficient.
3. Data are based on monthly surveys with members. The number of respondents vary between 700-1100.