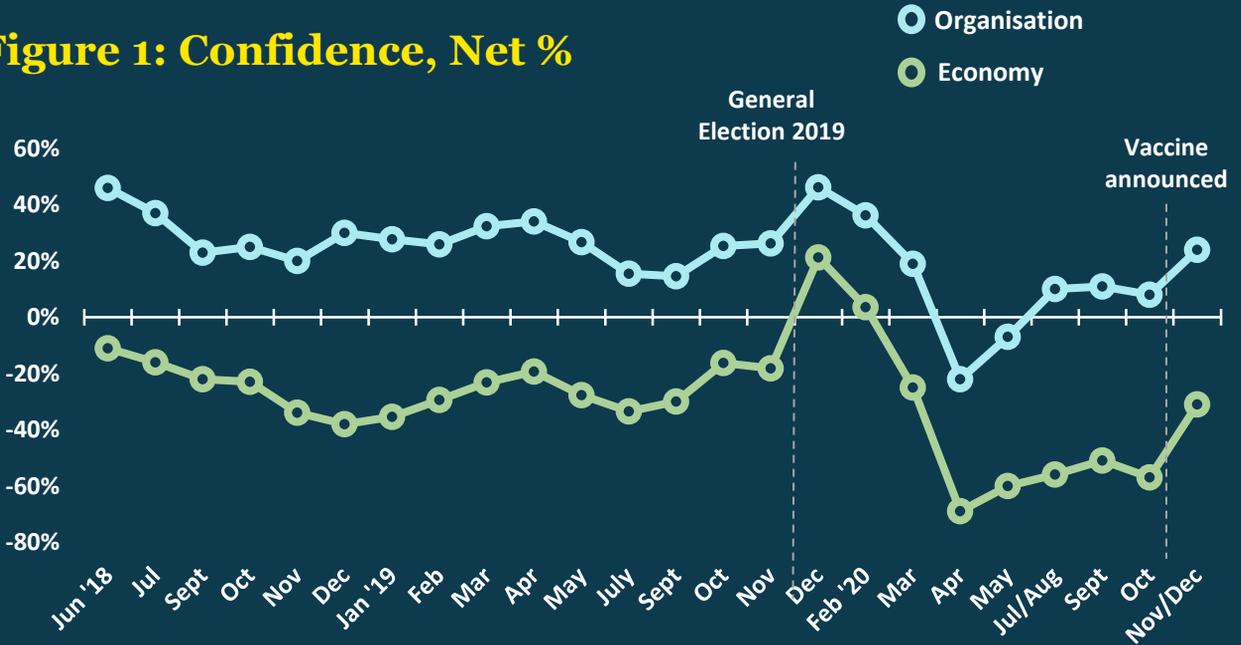




# Confidence Tracker

## Winter 2020

**Figure 1: Confidence, Net %**

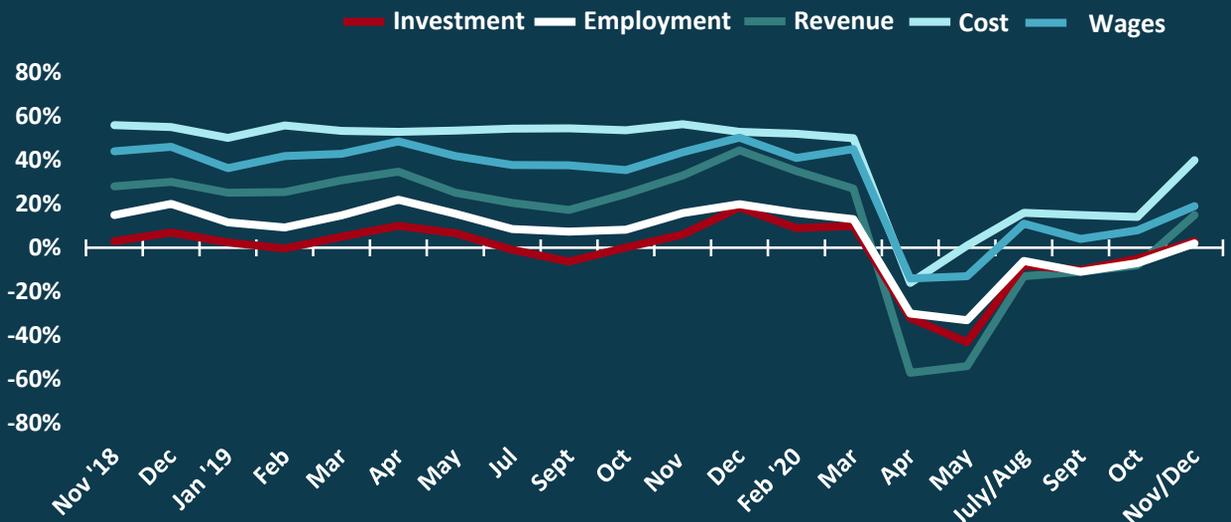


**Figure 2: Confidence, December, Net %**

	Total	Small	Medium	Large
Economy	-31	-31	-32	-27
Organisation	+24	+20	+38	+25

In December business leaders' confidence in the economy picked up sharply, however their outlook remains pessimistic overall (-31). Similarly, respondents' confidence in their own firms improved (+24). Directors in larger businesses tended to be more positive about their organisation's prospects than those in small firms. Across company directors surveyed, the outlook for investment (+3) and hiring (+2) remained subdued, though improved on the months before.

**Figure 3: Business Expectations, Net %**

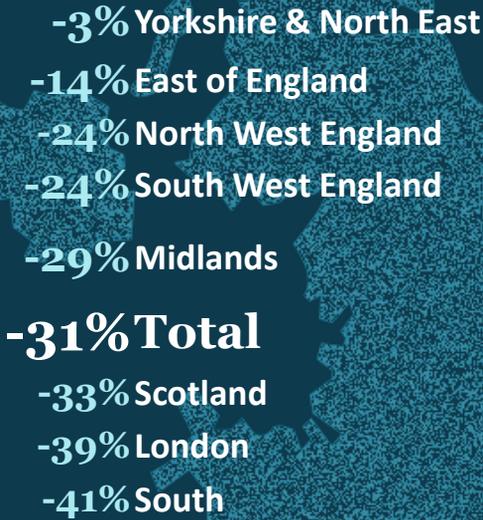




# Confidence Tracker

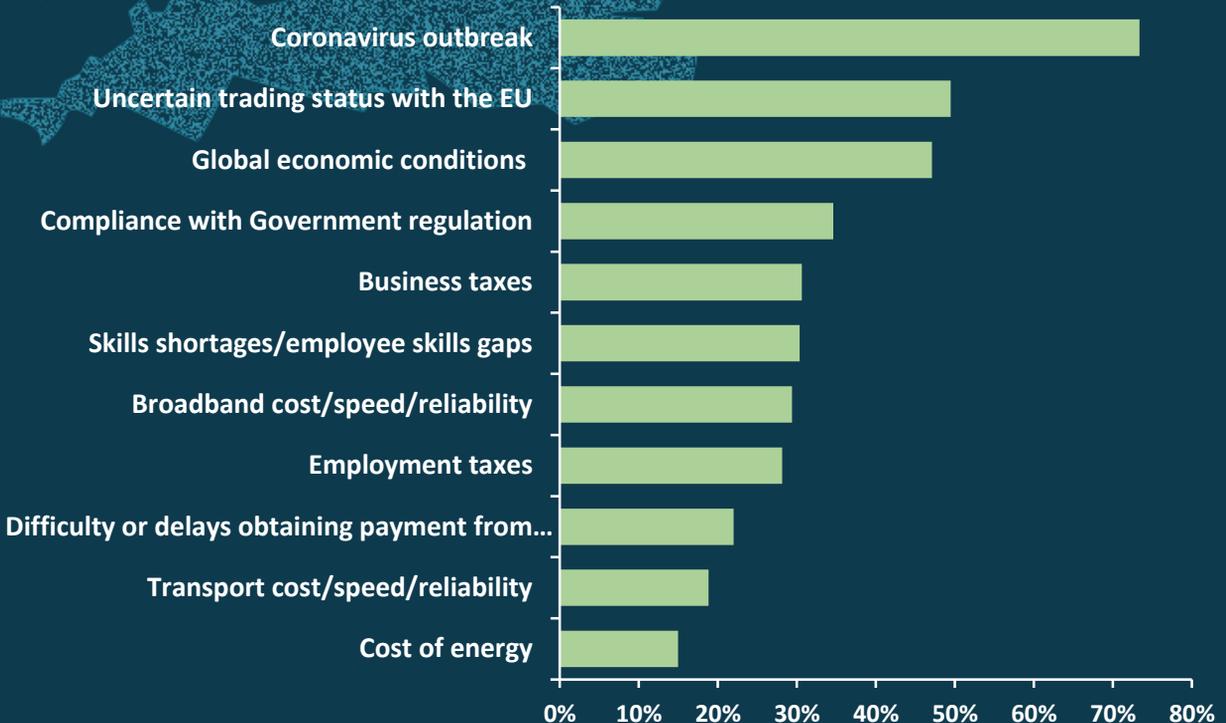
Winter 2020

**Figure 4: Regional Economic Confidence, Dec, Net %**



Business leaders in all regions and devolved nations report significant pessimism in their economic outlook for the 12-months ahead, with Scotland, the South, and London notably more negative in their outlook when compared with the UK total [Fig 4]. Alongside the coronavirus outbreak (73%), the UK's uncertain trading status with the EU (49%), and global economic conditions (47%) were considered the top concerns for business leaders in December [Fig 5].

**Figure 5: Top Business Concerns, Dec, 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.