



Confidence Tracker

Winter 2018

Figure 1: Confidence, Net %

○ Organisation
○ Economy

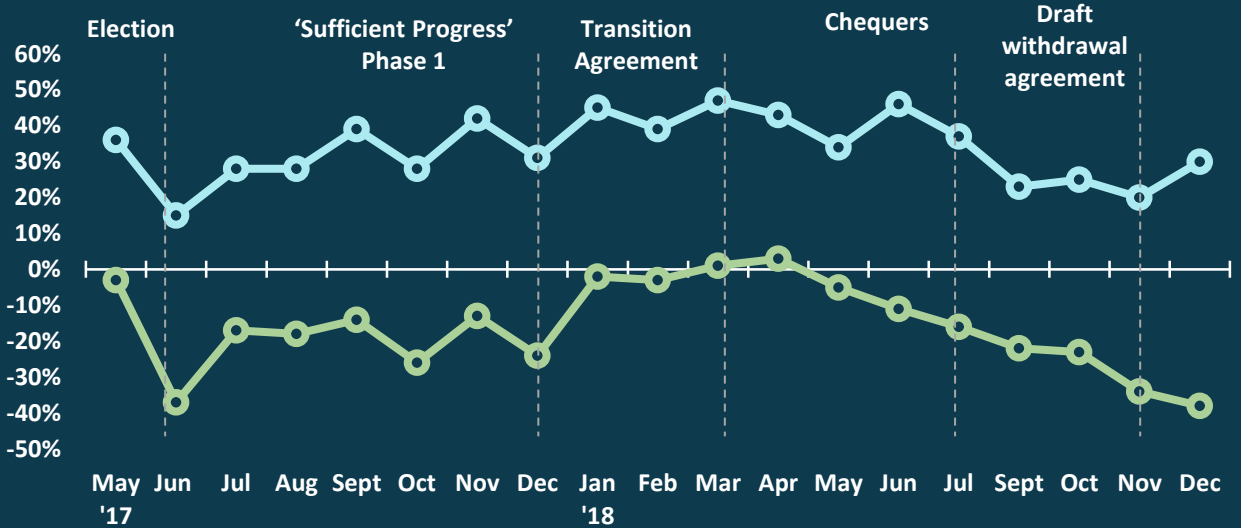
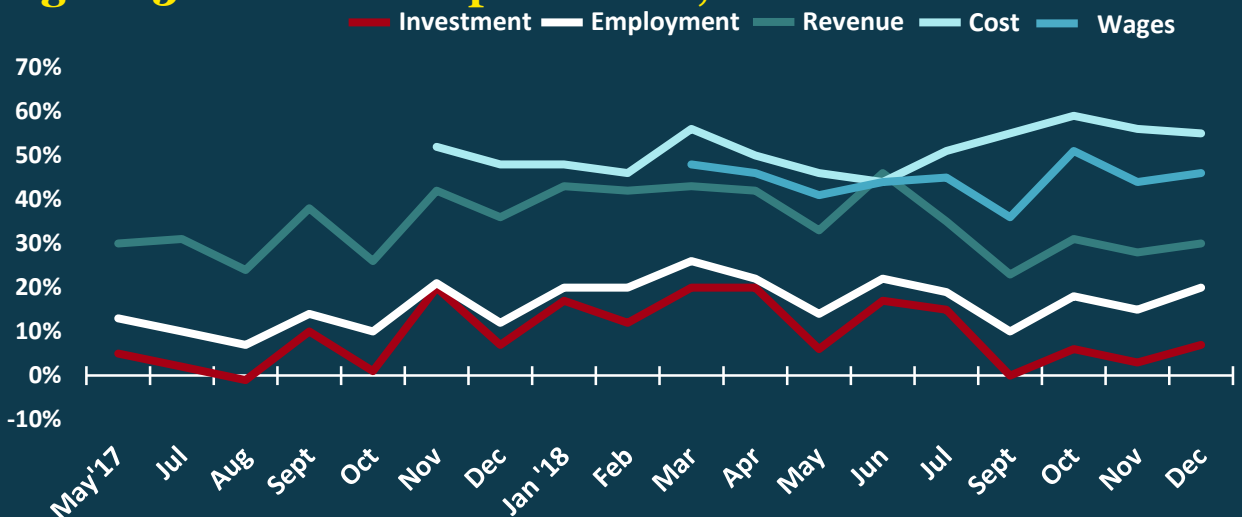


Figure 2: Firm-Level Confidence, December, Net %

	Total	Small	Medium	Large
Economy	-38%	-35%	-42%	-51%
Organisation	30%	28%	38%	34%

In December, business leaders became more pessimistic in their 12-month outlook for the economy (-38%), falling even below levels after the June 2017 general election, while confidence in their own firms remained resilient (30%) [Fig 1]. Directors in large organisations tended to be more downbeat about prospects for the economy in 2019 than those in small and medium-sized enterprises [Fig 2]. Across businesses, the outlook for higher employment (20%) and investment (7%) remained subdued while expectations for revenue growth were relatively upbeat (30%), and a significant balance projected costs (55%) and wages (46%) to pick-up over the new year [Fig 3].

Figure 3: Business Expectations, Net %

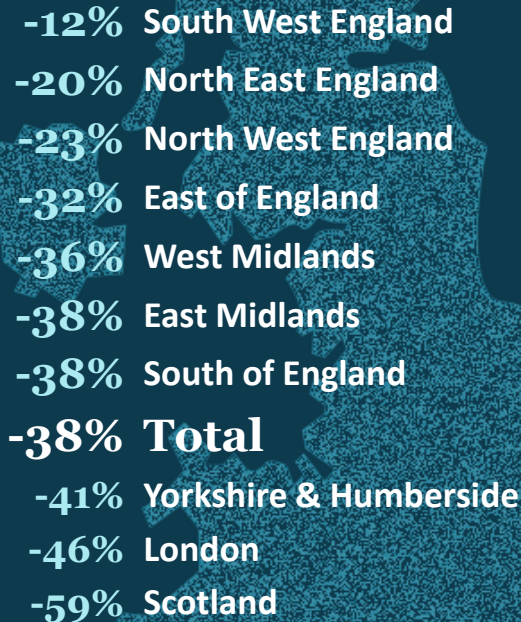




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Figure 4: Regional Confidence, December, Net %



All regions and devolved nations are now reporting pessimism in their economic outlook for 2019, while Scotland, London, and Yorkshire & Humberside are more negative in their outlook when compared to the UK total [Fig 4]. Alongside broader economic conditions (56%), uncertainty around Brexit negotiations (54%), and skills shortages (39%) were considered the top concerns for business leaders in December [Fig 5].

Figure 5: Top Business Concerns, December, Total %



Footnotes:

1. Figures 1-4 show a net balance of respondents reporting on the next 12 months. Figure 5 shows total respondents reporting on the current month.
2. In Figure 4 data are suppressed for regions and nations where sample size is insufficient.
3. Data are based on monthly surveys with members. The number of respondents vary between 700-1000.