



# Policy Voice full survey results November 2025

- Employment rights reforms
- The EU budget
- Regulatory compliance
- Autumn Budget snap poll
- Economic confidence

Number of respondents: 500

Survey Dates: 17 - 30 October 2025



# Employment rights reforms

The government is consulting on how to implement various measures in the Employment Rights Bill. Responses from these questions will contribute to our responses.

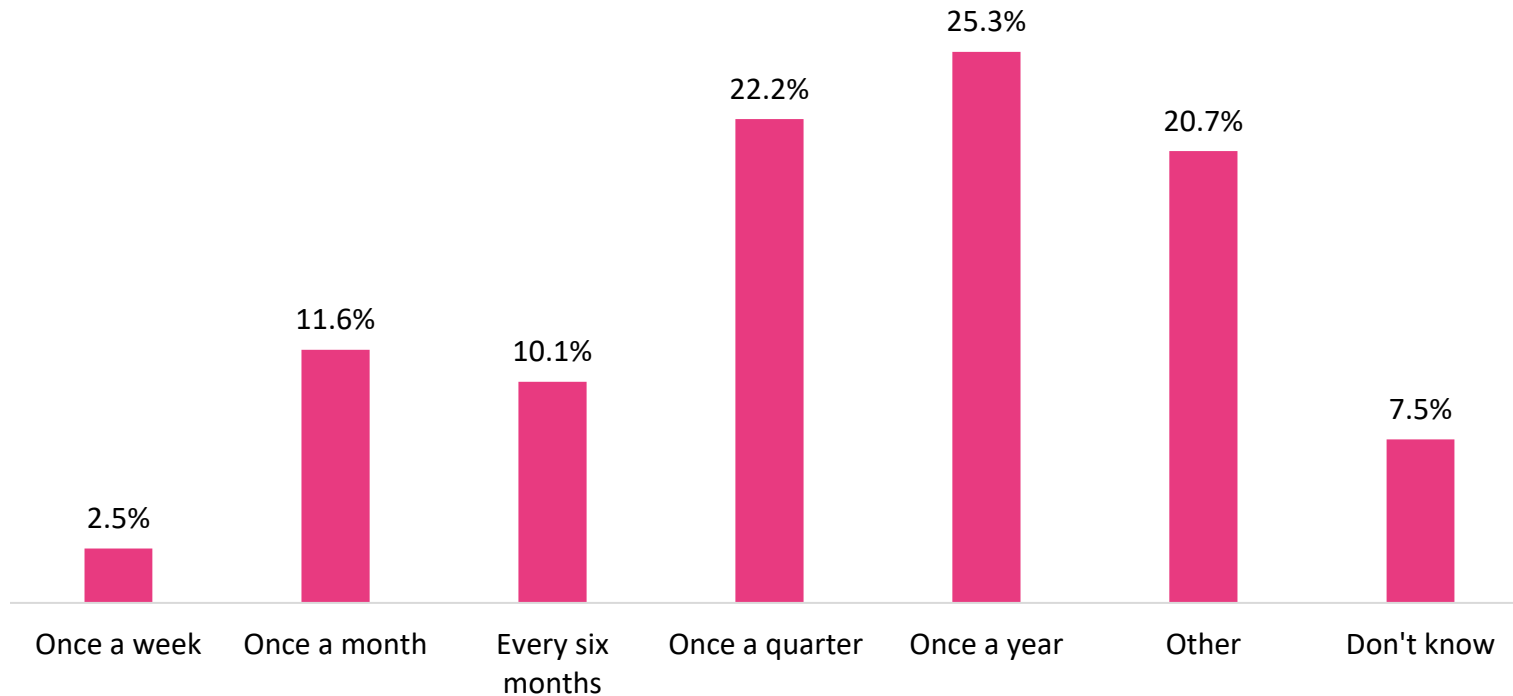
The Bill will establish a statutory right for trade unions to physically and digitally access workplaces, for the purposes of meeting, supporting, representing, recruiting or organising workers, and facilitating collective bargaining.



## Low support among IoD members for weekly or monthly union access

The government is proposing that employers be required to facilitate up to weekly union access (physical, digital or both) to workplaces.

**How frequently do you think employers should be required to facilitate access?**





## Most IoD members support exemptions for up to 250 employees

The government is considering exempting employers with fewer than 21 employees from the union right of access.

**If an exemption is put in place, up to what size of organisation do you think it should apply?**

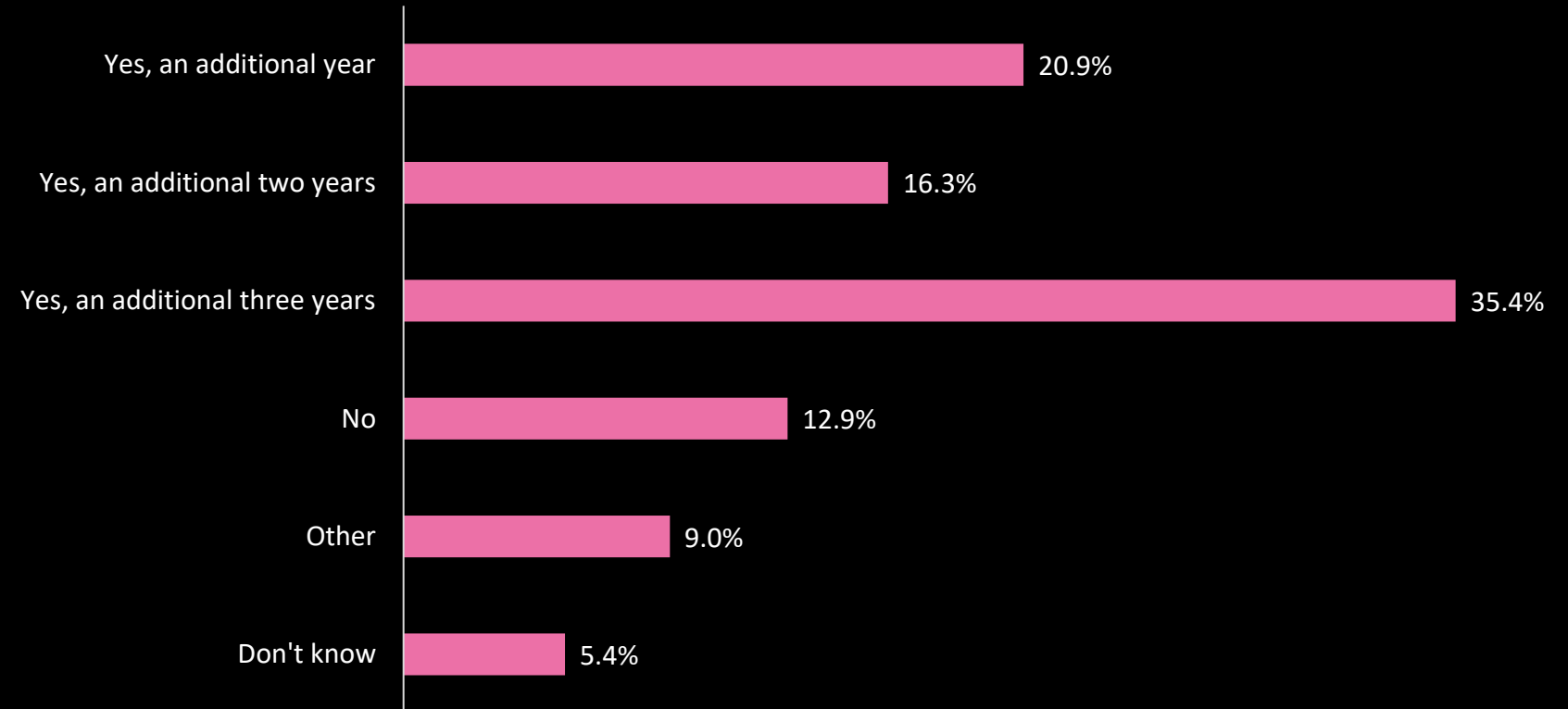




## IoD members think SMEs need three extra years to meet union access rules

Trade union access provisions are due to take effect in October 2026.

**Do you think that SMEs should be given additional time to prepare for implementation?**





**A majority of IoD members are strongly opposed to the ERB's provisions to give trade unions a right of access to workplaces. There was significant support for exempting SMEs from the provisions and for reducing the proposed frequency of access.**

**A recurring theme in feedback was that while business leaders support the right of workers to unionise, businesses should not be required to incur costs in order for unions to advertise to prospective clients:**

*"Recruitment should be explicitly disallowed from their right of access. This will create division in otherwise good harmonious workplaces where staff are well and fairly treated."* (100-249 employees, Manufacturing, East of England)

*"Workers should be free to decide whether to engage with unions, not compelled to endure their presence in every workplace. This reform is unnecessary, ideologically driven, and will damage productivity, investment confidence, and the balance of rights in the workplace."* (0-1 employees, Administrative and support services, South East England)

**A common theme in qualitative responses was that the provisions would prove particularly burdensome for SMEs and that they should consequently be made exempt from being forced to give unions access:**

*"Keep union organisations focused on larger companies that have resources and time to deal with them and avoid damaging small businesses"* (250+ employees, Financial services, London)

*"I am not against Unions in principle, however, from an SME perspective, Unions do not understand us. I see very little benefit in a Union presence. Business leaders and owners are very close to our staff by nature."* (2-9 employees, Professional, scientific and technical activities, West Midlands)

**Others highlighted concerns about the lack of provisions to curb disruptive union activity as a result of the new right:**

*"If there is such desire to provide unions with such statutory access, there needs to be protection for employers, such as a new Government Body to police Trade Unions and how they conduct themselves."* (10-49 employees, Manufacturing, North West England)

*"It's not clear how the government intends to manage or prevent intentionally disruptive impacts."* (0-1 employees, Professional, scientific and technical activities, Scotland)

**However, some respondents felt that the reforms would only negatively affect businesses engaging in poor employment practices:**

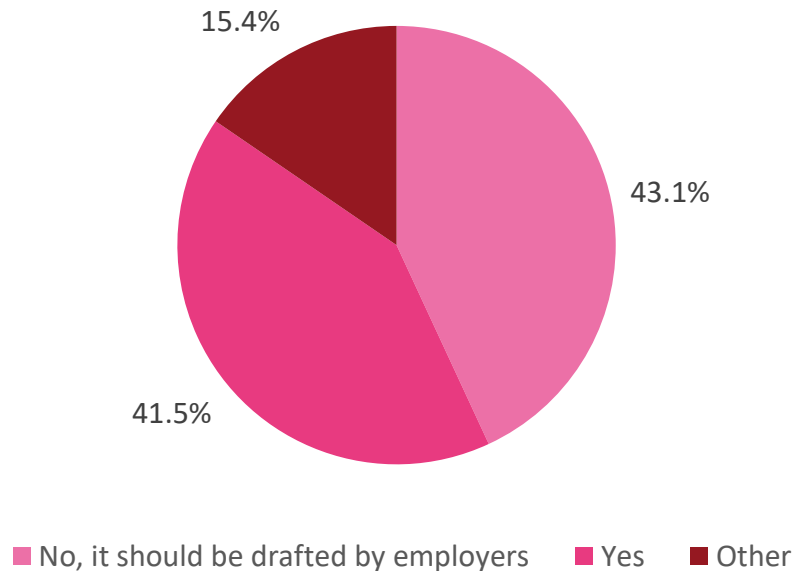
*"Bad bosses deserve a bad workforce, and in turn where applicable, bad unions. I have encouraged union access into my businesses for 50 years. Never been a problem."* (2-9 employees, Real estate, London)

*"The implications for union presence are only negative for poor employers, so no additional time should be necessary for those that are already behaving responsibly."* (2-9 employees, Professional, scientific and technical activities, Scotland)

## IoD members split on government-standardised statement

The Bill will also introduce a duty on employers to give a written statement to their workers informing them of their right to join a trade union at the start of their employment.

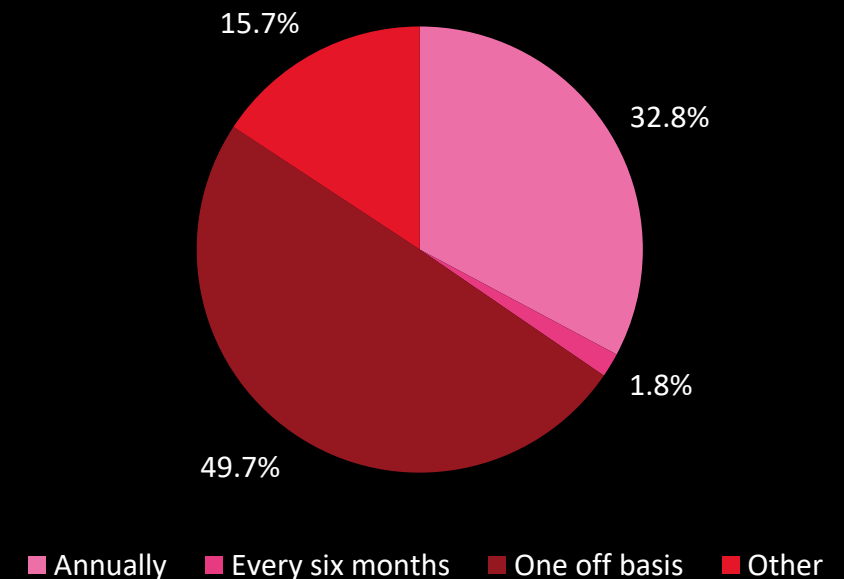
**Do you agree that the statement should be a standardised statement provided by the government?**



## Half of IoD members say employers should provide the statement annually

Employers will also be required to provide existing workers with the statement.

**How frequently do you think employers should be required to do this?**





**When asked about the implementation of the requirement for employers to inform workers of their right to join a trade union, a majority of members conveyed a belief that employers should not be expected to play an active role in promoting union membership:**

*“I think employees can make their own minds up about this. The suggestion companies should play an active role in spreading politicised messages is to be resisted. This has nothing to do with business and is unnecessary red tape.”* (2-9 employees, Professional, scientific and technical activities, London)

*“Having the right to join a union is good but the employer shouldn’t have to actively participate in the promotion of this”* (10-49 employees, Electricity and/or gas supply, North East England)

*“Should the employer also inform employees of their right to vote, of free speech, or whatever? We're confusing roles. All of this is Government' or Unions' responsibility, not Businesses”* (10-49 employees, Professional, scientific and technical activities, London)

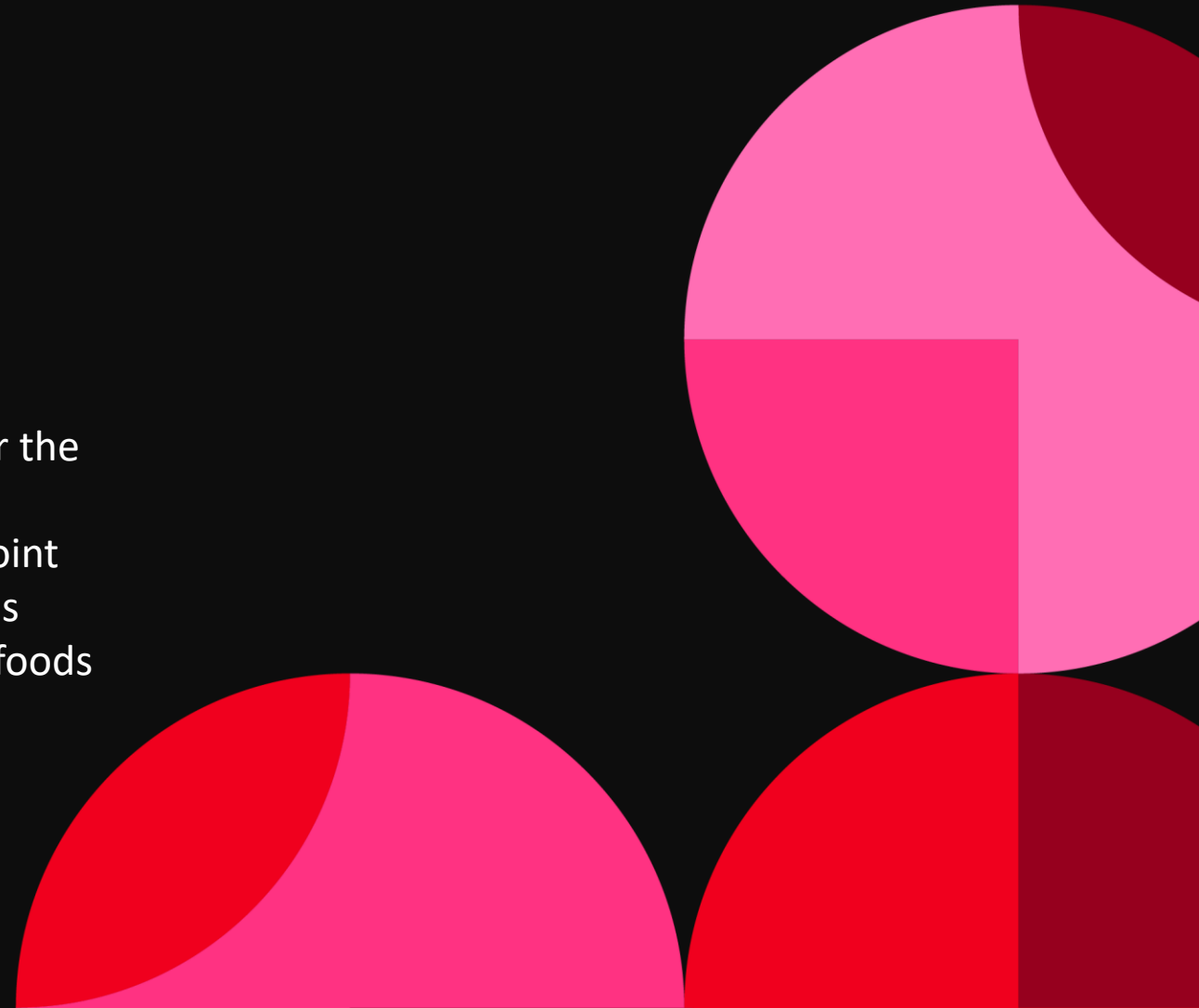
*“Employers should not have to bear the cost and admin responsibility for union recruitment, and if unions are not able to communicate their value or engage people (as any organisation would be expected to do through marketing and communications) that is an issue for them.”* (0-1 employees, Information and communication, South East England)



# The EU budget

UK-EU Reset progress has stalled over the issue of whether the UK should pay into the EU Budget. For example, the EU Commission is asking the UK to pay €6.5 billion to access joint defence projects via the SAFE rearmament programme. It is also considering extending the ask for payment to an agri-foods deal, and linking the Emissions Trading Schemes.

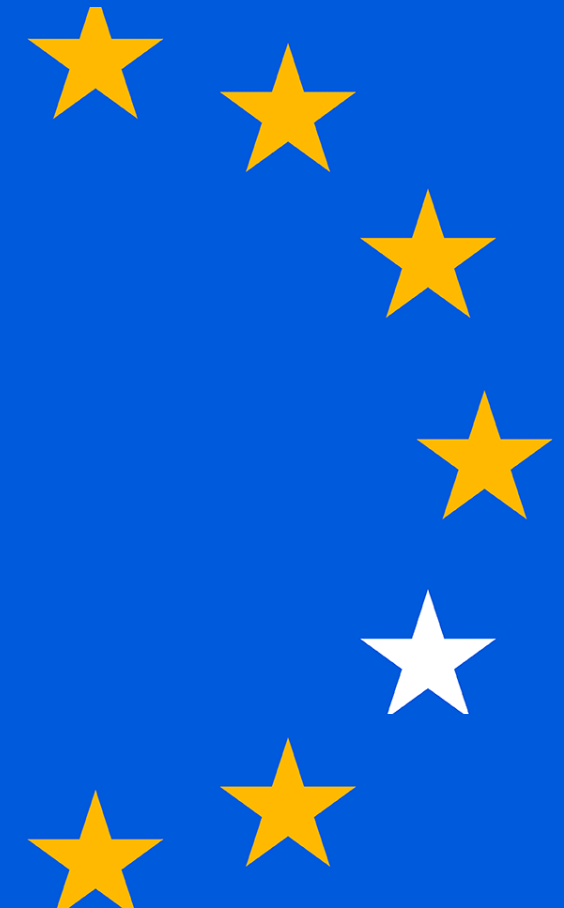
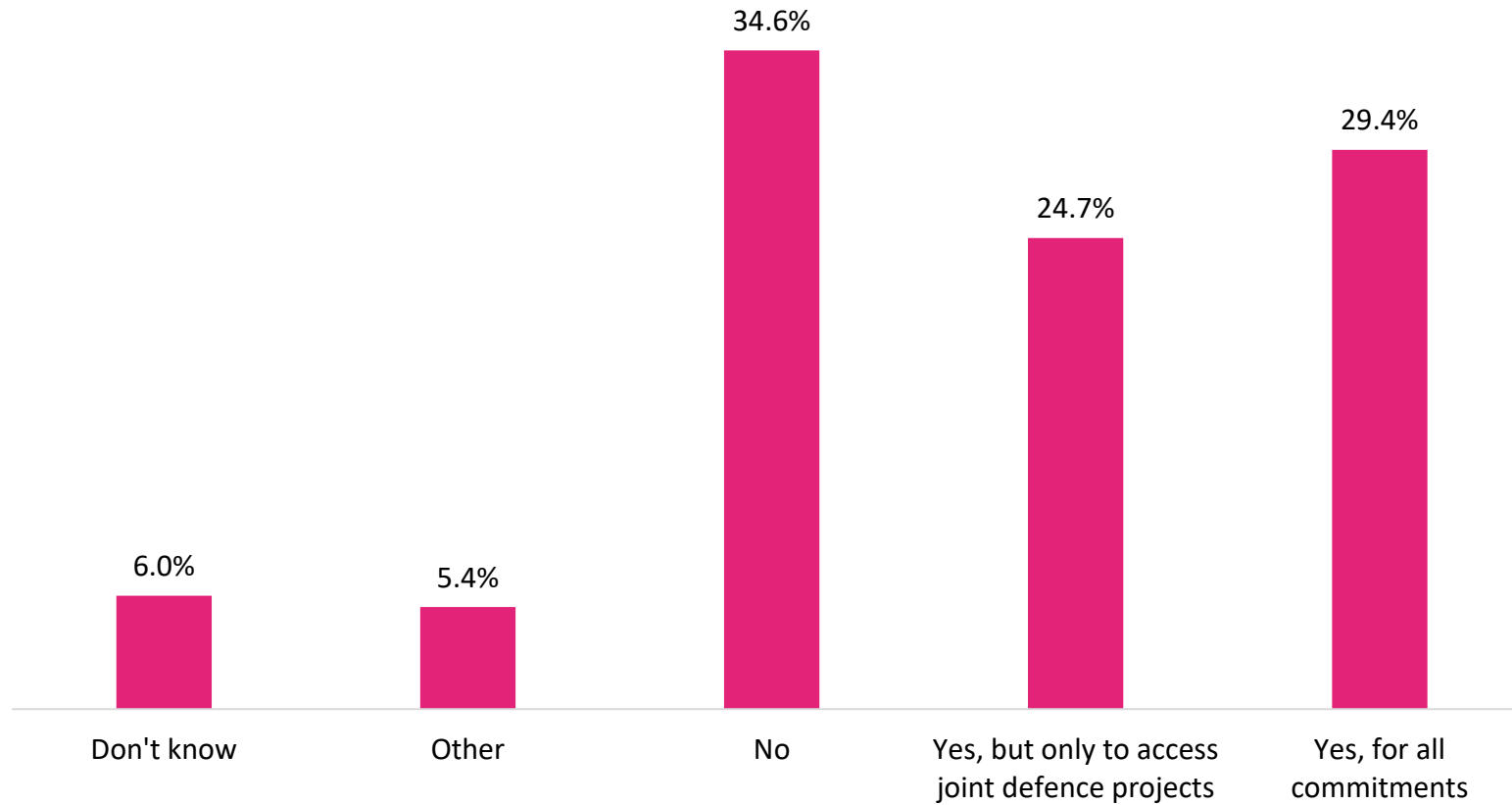
Data from this question will help form our opinion on this.





## Majority of IoD members favour UK EU budget contributions - many defence-only

Should the UK contribute funds to the EU budget in order to make progress on commitments set out at the UK-EU Reset Summit?





**We asked members for perspectives on the principle of ‘pay-to-play’, caveating contributions to defence projects. This is complex, and a relatively political question. But the high-level view is that 1 in 6 members would not support the UK paying into the EU’s budget for access to benefits, with 25% making allowance for defence projects.**

**The anecdotal evidence gives us three primary categories:**

**1. The UK has left so should not have to contribute funds to the EU’s budget:**

*“Brexit means Exit. UK needs independent policies that are British funded for Britain only. International Defence cooperation should be via NATO and not involve the EU.”* (South West England, Arts, Entertainment and Recreation, 2-9 employees)

*“If we are rejoining the EU then we pay in. If we’re not we don’t.”* (South East England, Construction, 10-49 employees)

*“Vote was for BREXIT. NO backdoor re-joining. Will the EU be paying £6.5Bn to access UK purchase programmes?”* (South East England, Professional, Scientific and Technical activities, 2-9 employees)

**2. The UK should consider this on a case-by-case basis. Any finance should be proportional to the benefits the UK receives:**

*“Any amounts paid to Eu should be informed by a full impact assessment considering costs and benefits. In the agri-food area there currently appears to be no UK Government understanding of the costs & burdens of the approaches they are considering.”* (London, Agriculture, Forestry and Fishing, 2-9 employees)

*“I believe it is important to work in partnership with the EU and where appropriate we should be willing to make reasonable payments. This should be on a case-by-case basis and decided based on the net benefit to the British people. Cooperation on defence (in an increasingly dangerous world) in my view has a clear net benefit.”* (South East England, Other Services, 250+ employees)

*“In order to be acceptable to the public, any financial commitment needs to be understood to be relevant to the British public.”* (South West England, Professional, Scientific and Technical activities, 50-99 employees)

**3. The UK should have to contribute funds if we are going to be accessing EU benefits:**

*“BREXIT is an unmitigated political decision; there is always a price to pay to rejoin or access the benefits of a club and we have to accept that situation.”* (South East England, Other Services, 2-9 employees)

*“If EU budget contributions are a step along the way to regaining the massive benefits of EU involvement, we ought to pay them. We tore up our membership and flounced out of a privileged club - we cannot expect to be allowed back in without making concessions on our part first.”* (South East England, Professional, Scientific and Technical activities, 250+ employees)

*“We cannot expect to regain some benefits of EU membership without paying for it. We do need to work with our closest partners in dealing with common issues such as the loss of high value industries such as chemicals and pharmaceuticals.”* (Yorkshire and the Humber, Professional, Scientific and Technical activities, 0-1 employees)

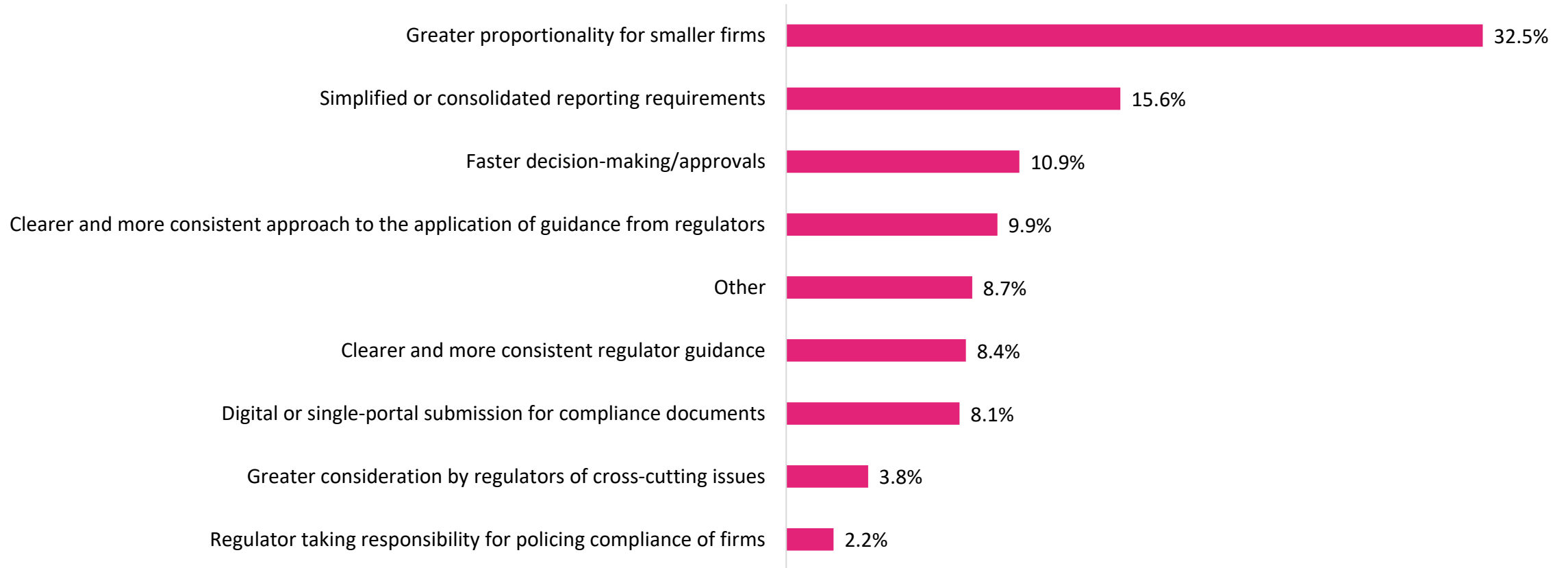


Regulatory compliance



## IoD members see proportionality for smaller firms as top cost reducer

Which of the following practical changes would most reduce the regulatory compliance costs for your organisation?

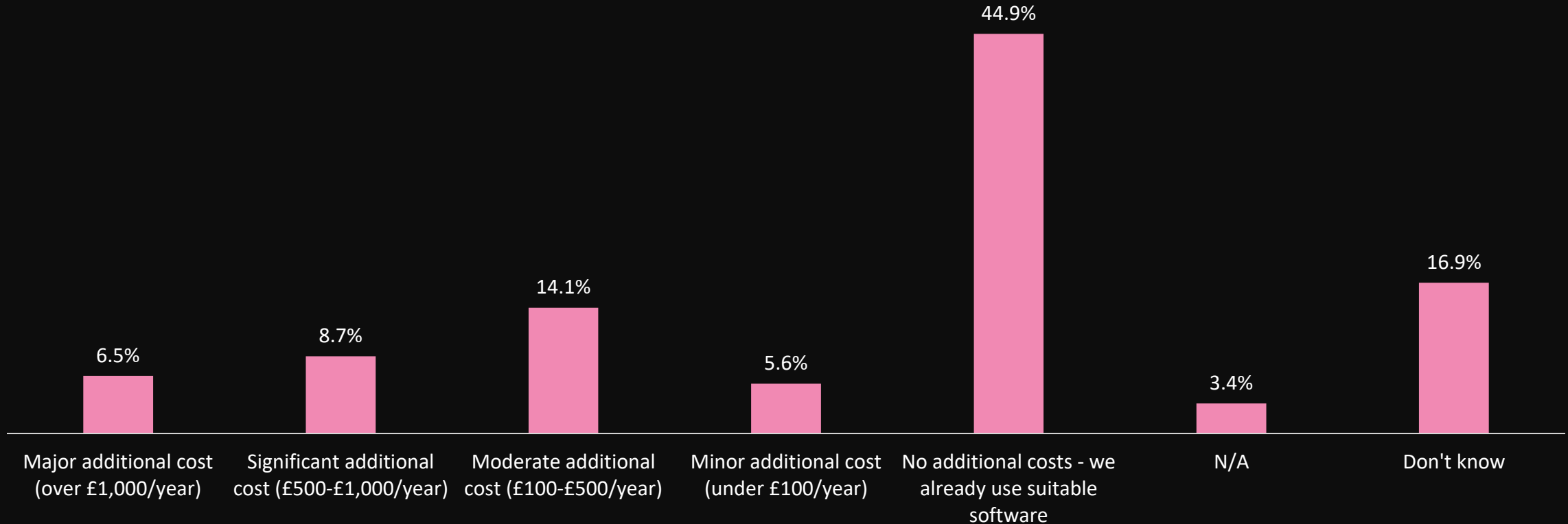




## Most IoD members expect no extra cost from mandatory filing software

From April 2027, all UK company accounts must be filed using commercial software.

**How significant an additional cost would mandatory commercial software for Companies House filings be for your business?**





IoD members shared a range of views on the upcoming requirement to file accounts using commercial software from April 2027. Many highlighted concerns around the potential financial and administrative burdens this change could impose, particularly on smaller businesses. At the same time, some noted that they are already compliant and expect minimal impact, while others remain uncertain about the full implications.

Analysis of comments revealed four main themes:

### 1. Increased Costs for SMEs and Micro-Businesses

**Many respondents noted that smaller businesses would face higher accountancy fees, software costs, and administrative burden:**

*“Account fees, plus the cost of the software, retraining to constantly changing systems.”* (North West England, Professional, scientific and technical activities, 2-9 employees)

*“As a SME we now need to pay external accountants more money for doing the filings.”* (East of England, Financial services, 0-1 employees/sole trader)

*“It will cost us more in accountancy fees for no additional benefit. It's a pointless regulation and will achieve nothing.”* (Scotland, Wholesale and retail trade, 10-49 employees)

*“Professional filing fees and indemnity insurances (to avoid Horizon-type traps from faulty software).”* (London, Professional, scientific and technical activities, 10-49 employees)

### 2. Administrative and Operational Burden

**Beyond financial costs, businesses anticipated additional time, staff training, and process changes, with concerns about duplication and validation loops:**

*“Staff training, software licensing, time, accountants fees, huge admin burden.”* (London, Health and social work, 10-49 employees)

*“Cost of subscription, accountant fees, and time.”* (London, Administrative and support services, 2-9 employees)

*“Change to systems, staff training, validation loop, data security, advisor fees.”* (West Midlands, Wholesale and retail trade, 250+ employees)

*“All of the above. Plus, the additional time taken to ensure perfect month end reconciliations - for smaller businesses that is onerous.”* (South West England, Professional, scientific and technical activities, 50-99 employees)

### 3. Frustration Over Necessity and Fairness

**Many respondents questioned why commercial software is required rather than a government-provided system, seeing it as unnecessary bureaucracy or a cost burden:**

*“This requirement brings NO benefit to my Business - just additional costs.”* (North West England, Other services, 0-1 employees/sole trader)

*“Just unnecessary. What is wrong with Companies House having the software and making access available via its Web Site?”* (South East England, Information and communication, 0-1 employees/sole trader)

*“Crazy - if government wants this, why not mandate one programme, and then pay for it. This way, 10,000's of businesses get a headache of choice, testing, integration, payments, problems, etc.”* (Yorkshire and the Humber, Financial services, 2-9 employees)



#### 4. Minimal Impact for Businesses Already Compliant

**Some businesses reported little to no additional impact, particularly those already using suitable software or outsourcing filings to accountants:**

*“We already use suitable software as an accounting. Most SMEs will also use an accounting firm to prepare and submit accounts, so minimal additional burden.”* (London, Construction, 10-49 employees)

*“We already do this but I support this process.”* (London, Professional, scientific and technical activities, 2-9 employees)

*“Our accountants already utilise this software.”* (Yorkshire and the Humber, Professional, scientific and technical activities, 2-9 employees)

# Quarterly negative impact tracking

We ask the following questions quarterly, in order to gauge how the wider political and economic environment is impacting our members.

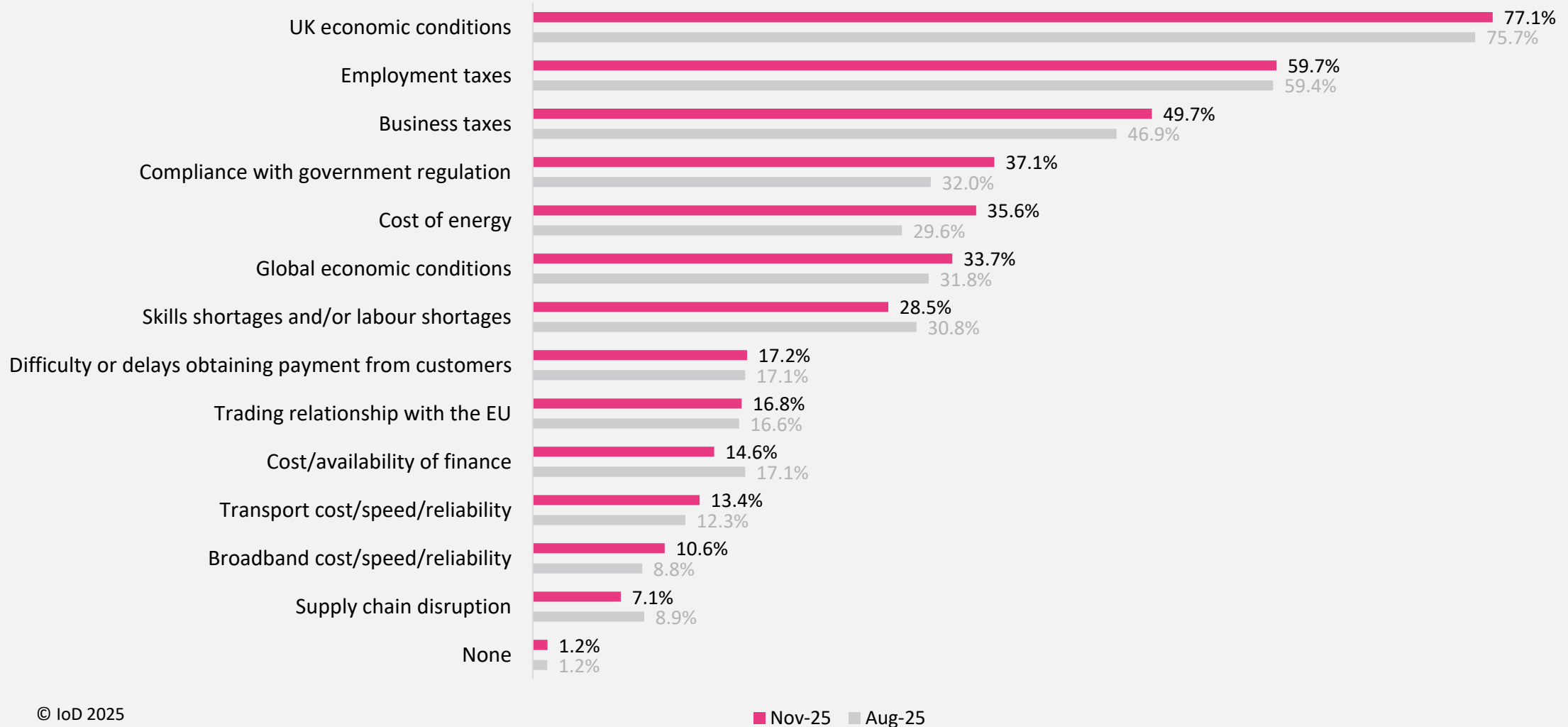
This data is used to set our advocacy focus for the rest of the year.





## Top three negative impact factors remain unchanged from August 2025

Which of the following, if any, are having a negative impact on your organisation?

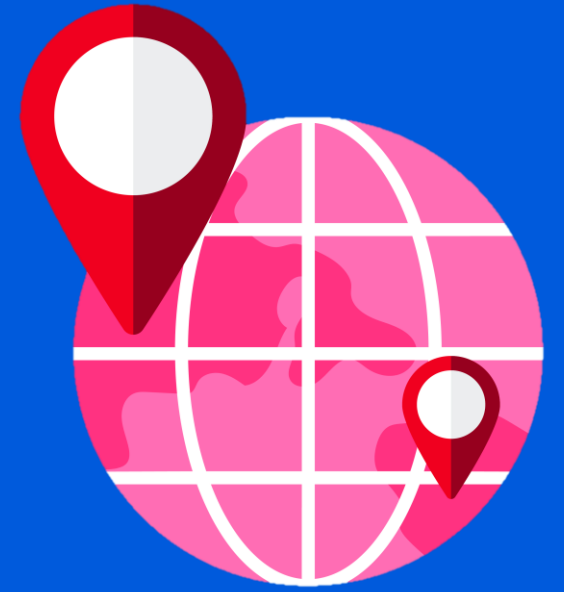
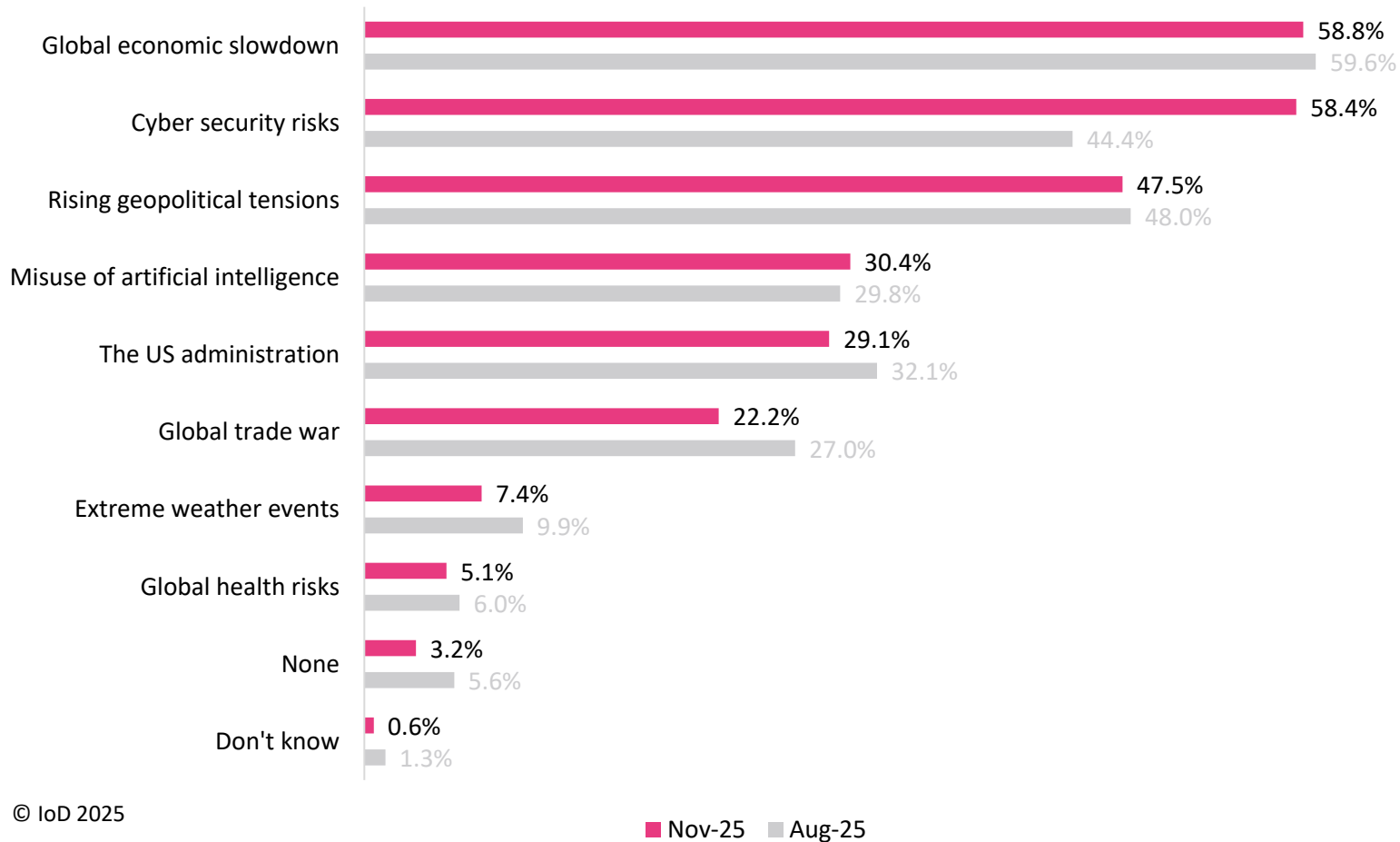




## Cyber security now second biggest global risk and shows largest rise since August

Which of the following global risks are the most concerning for your business in 2025?

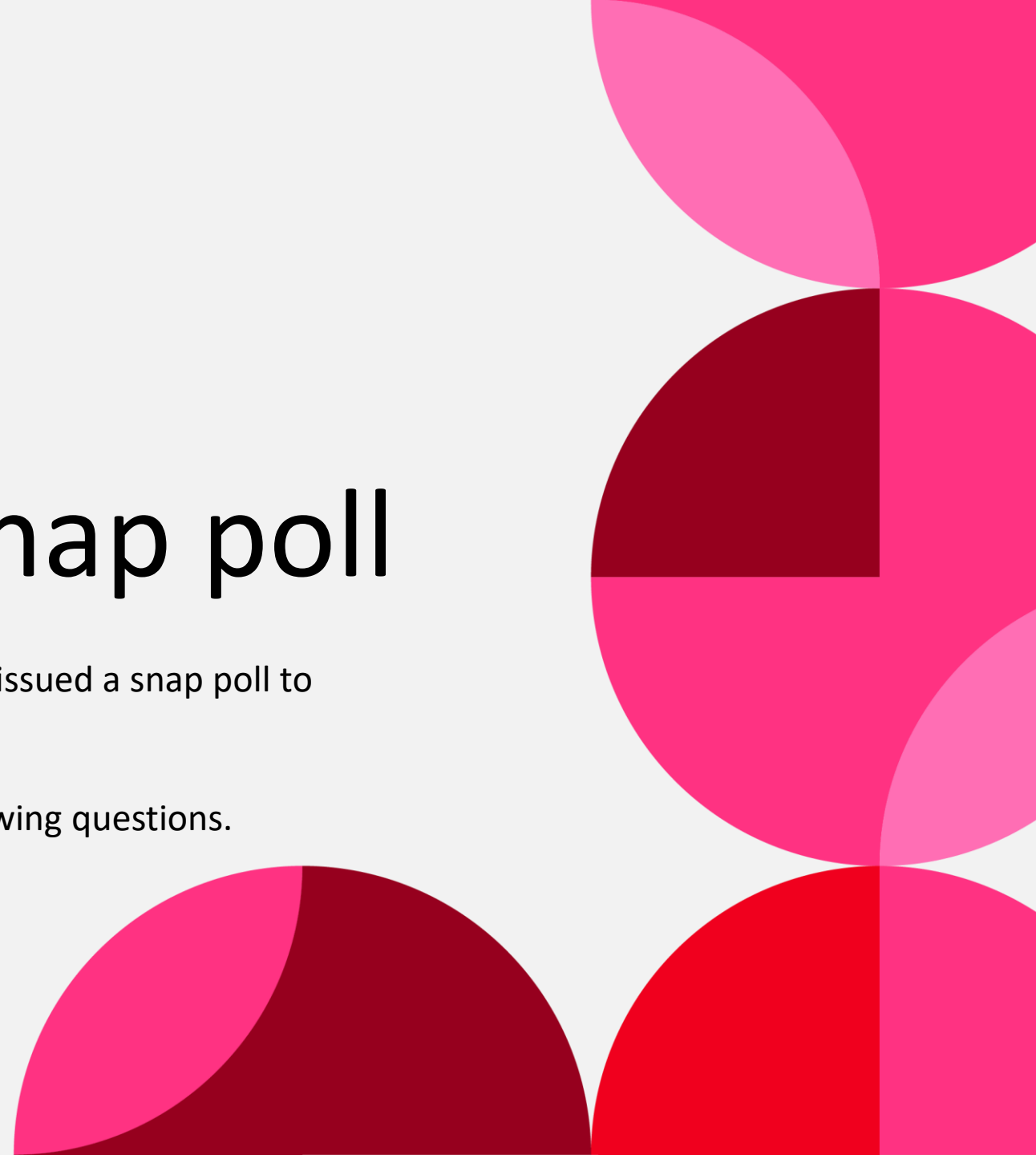
Please choose up to three.



# Autumn Budget snap poll

Immediately after the Chancellor's Budget Statement, we issued a snap poll to our members, which remained in the field for 24 hours.

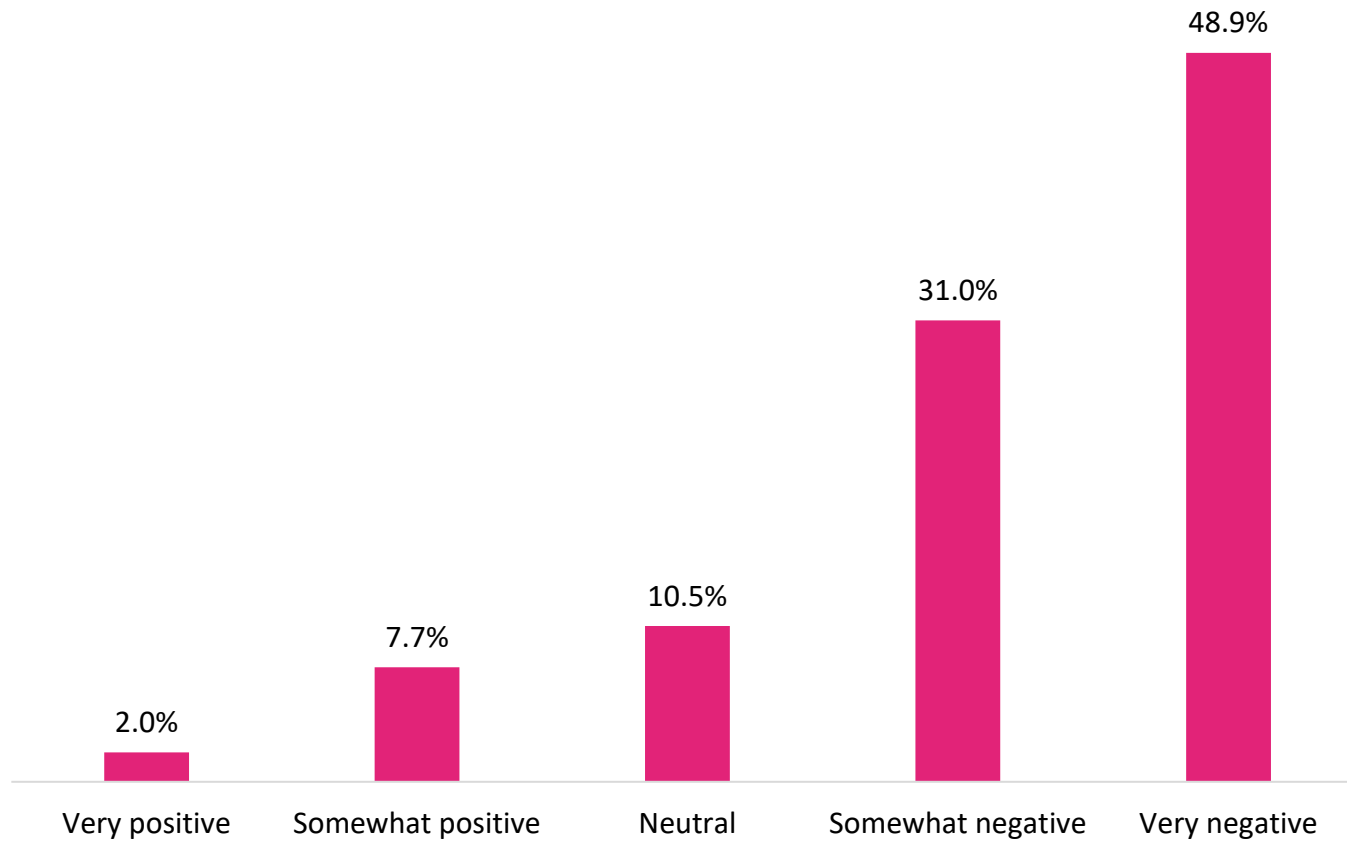
There were 507 responses from across the UK to the following questions.





## Most IoD members react negatively to the Autumn Budget 2025

How do you feel about today's Budget and its associated announcements?





## SME apprenticeships and stamp duty holiday top positive Budget measures for business leaders

### How do you feel about today's Budget and its associated announcements?

	Very positive	Somewhat positive	Neutral	Somewhat negative	Very negative	Don't know
£2000 cap on salary sacrifice into workplace pensions	1.2%	3.6%	15.4%	23.9%	53.6%	2.4%
A new mileage-based charge on battery electric and plug-in hybrid cars	3.9%	7.9%	30.6%	21.7%	32.5%	3.4%
Business investment: 40% First Year Allowance for main rate assets	3.9%	25.2%	47.1%	5.9%	4.3%	13.4%
Business rates package	1.2%	9.9%	46.5%	15.2%	13.4%	13.8%
Decision not to remove lower rate of Landfill Tax	1.8%	6.1%	64.5%	7.1%	4.7%	15.8%
Doubling eligibility for enterprise tax incentives	7.1%	29.6%	43.2%	3.7%	3.2%	13.2%
Freezing tax thresholds on employer National Insurance contributions for three years from 2028-29	2.6%	8.1%	21.7%	33.1%	32.7%	1.8%
Funding to make under 25 apprenticeships free for SMEs	16.6%	37.3%	38.1%	2.8%	2.2%	3.2%
Increase in national living and minimum wages	3.4%	6.7%	30.8%	30.0%	28.4%	0.8%
Providing a new three year stamp duty holiday for firms that list in the UK	8.5%	28.2%	49.3%	3.7%	2.2%	8.1%
Reduced capital gains tax relief on disposals to employee ownership trusts	1.2%	4.1%	38.7%	22.5%	26.4%	7.1%
Reducing the writing down allowance main rate in corporation tax	0.8%	2.4%	24.5%	31.2%	35.3%	5.9%
Removal of the customs duty relief for low value imports	4.9%	10.7%	43.2%	15.6%	17.0%	8.7%



The business response to the Autumn Budget was largely negative, with significant levels of concern colouring the further comments. We asked businesses what they might do differently as a result of the Chancellor's announcements, with many looking to make changes to their employment and investment practices, some saying they will look to focus on growth outside the UK, and some saying they will even consider going as far as selling or closing down their business altogether.

**For some, it's too early to tell what the impact may be and therefore they will be waiting until measures have time to set in before acting upon them:**

*"We are not going to make any significant changes. What we will be doing is not making any new long term or Capex investments in the country until we believe the policy has stabilised. At the moment, I feel that the Chancellor will be coming back for more taxes next year, and all the backdated tax rises are around the election time, which may not happen. Our biggest concern is energy costs, and we are still waiting for what this budget will do to reduce business energy rates, as there was only support for the manufacturing industry not regular white collar service industry."*

**For those that will be taking action, the overwhelming response is a change in hiring and investment practices, including freezing employment, making redundancies, pausing pay rises and :**

*"No pay rises internally again for next year. We are a Micro business financially struggling to get any new business and retain what we have, as everyone looks to reduce costs and overheads wherever they can. SMEs simply cannot afford all of the planned changes"*

*"No hiring unless absolutely necessary and after all alternatives have been reviewed (e.g. AI based alternative). No direct UK investment if cheaper alternative exists elsewhere."*

*"Reduction in hiring and wage growth, reduction of inward investment into the UK in favour of other regions."*

*"As above, increase in national 'living' wage and failure to remove the 'jobs tax', added to the measures in the employment rights bill will effectively end our interest in hiring in the UK. We will look for freelance resource or hire overseas. This govt really should be renamed 'Benefits' instead of 'labour' as they obviously have far more interest in supporting those not working/contributing to the economy, rather than those who are working and creating wealth."*



**Moreover, some have said that where they will cut hiring, they will increase investment in automation and technology to fill the gaps:**

*“We will make people redundant and invest in automation, new investment in other areas will be re directed to other countries.”*

*“Investment in technology to automate low paid roles and employ fewer people.”*

*“No hiring unless absolutely necessary and after all alternatives have been reviewed (e.g. AI based alternative). No direct UK investment if cheaper alternative exists elsewhere.”*

*“We will be looking at the number of employees required within the business and specifically can we manage with fewer employees by utilising AI to replace some job functions.”*

**In a similar vein, and often as well as a scaling back of headcount and investment, firms are looking to see if they can create more wealth outside the UK:**

*“1) no new hires; replacement hires only; 2) headcount reduction; 3) delayed spend on IT projects; 4) reallocate capital & investment to subsidiaries outside UK.”*

*“Focus on growth outside of Uk - as well as moving operations offshore.”*

*“Develop international markets.”*

*“Further downsize or potentially close operations in the UK and move them to Ireland.”*

**There are those businesses which feel that with these measures combined, the only option is to sell or close the business:**

*“Inheritance Tax is going to mean the continuing fall in small businesses as many forced to sell. Not enough notice given to prepare for this change. The rates additional charge for large buildings will affect motor businesses badly and profit margins are too small to afford. More big business, less competition.”*

*“Close the business.”*

**There are a couple who had a more positive outlook, either because they feel the Budget included good, or better than expected, policy measures, or because it will allow them to upskill in certain areas, particularly technology:**

*“A superb budget. Pragmatic, given the mess that Labour inherited and the constraints that brings. But taking sensible decisions to make those who can best afford it to contribute to making the economy grow and support those struggling.”*

*“Expansion of marketing and release of cash for investment.”*

*“We are worried that the lead to the budget was way more scary than the budget itself. This created an enormous apprehension with many investment driven out of the UK. Also there was just talk of increase in government spending not reduction. But we are glad that it was better than expected.”*

# Economic Monitoring: data

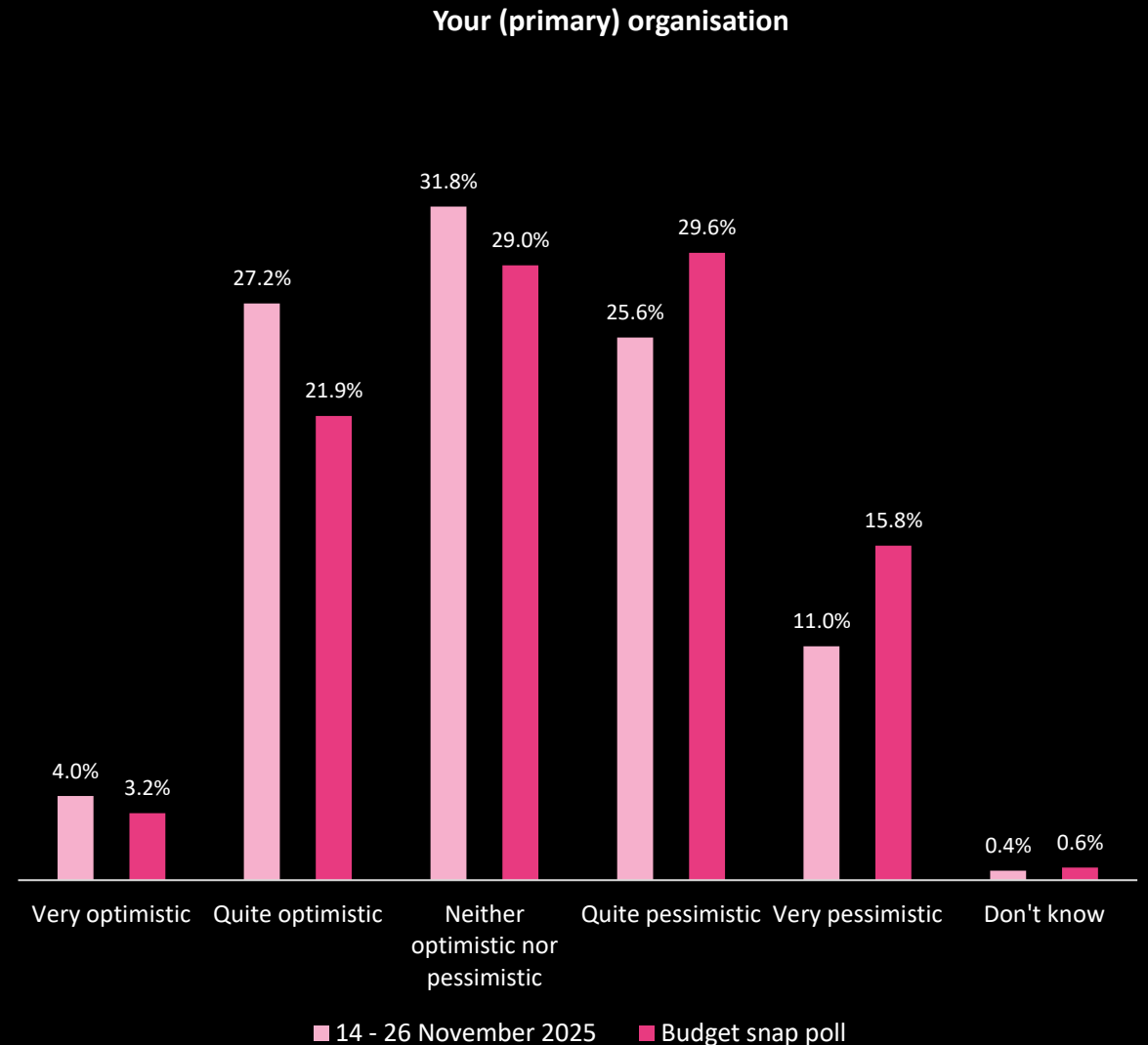
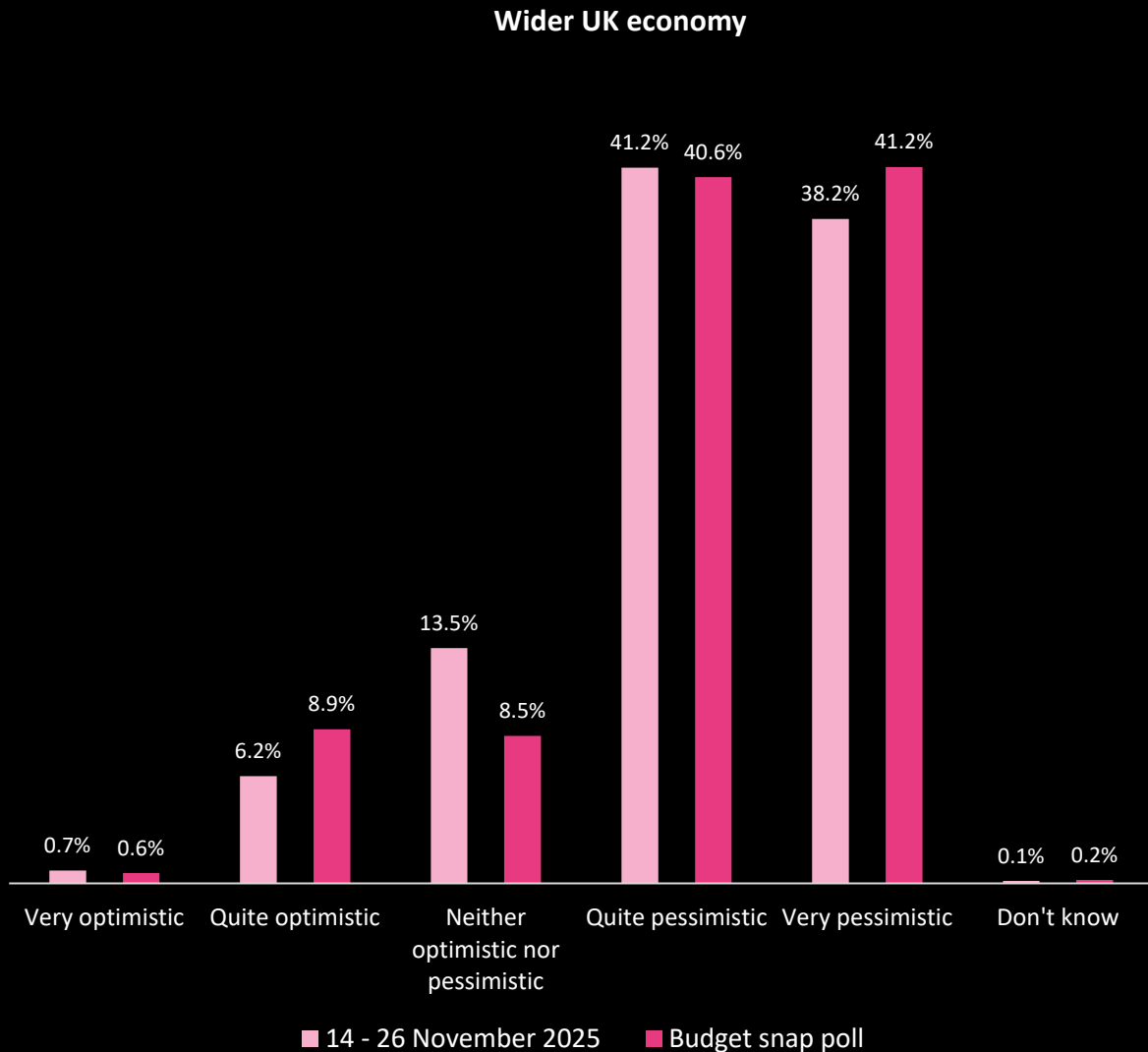
The following data contributed to our [Director's Economic Confidence Index](#), which we send directly into the heart of government each month.

**In addition to our monthly Policy Voice Confidence reading, this month, we took a second reading in our Budget snap poll. The two readings are compared in this section.**

This data is widely reported in the national media.



## How optimistic are you about both the wider UK economy and also your organisation over the next 12 months?





## Comparing the next 12 months with the last 12 months, what do you believe the outlook for your organisation will be in terms of:

14 – 26 November 2025

	Much higher	Somewhat higher	No change	Somewhat lower	Much lower	N/A	Don't know
Business investment	2.4%	20.7%	34.1%	22.9%	17.2%	1.9%	0.7%
Costs	22.5%	66.0%	7.5%	2.5%	0.1%	1.0%	0.3%
Exports	1.8%	14.1%	30.3%	5.6%	4.4%	42.6%	1.2%
Headcount	1.8%	20.7%	44.9%	22.2%	8.1%	1.9%	0.4%
Revenue	3.7%	36.3%	25.1%	25.0%	8.1%	1.3%	0.4%
Wages	5.3%	47.9%	32.8%	7.6%	3.5%	2.1%	0.7%



**Comparing the next 12 months with the last 12 months, what do you believe the outlook for your organisation will be in terms of:**

*Budget snap poll*

	Much higher	Somewhat higher	No change	Somewhat lower	Much lower	N/A	Don't know
Business investment	1.0%	13.6%	29.4%	29.0%	24.5%	1.8%	0.8%
Costs	24.7%	61.7%	7.1%	2.8%	1.6%	1.6%	0.6%
Exports	2.0%	10.3%	33.1%	7.9%	6.5%	38.1%	2.2%
Headcount	0.6%	13.2%	38.9%	29.4%	13.8%	3.0%	1.2%
Revenue	2.8%	28.2%	26.4%	28.2%	11.0%	1.8%	1.6%
Wages	5.5%	39.6%	32.0%	11.6%	7.5%	3.0%	0.8%



**We asked members to share, in their own words, how their businesses are performing in the current economic climate. This qualitative data was collected ahead of the Budget and prior to the issuing of our snap poll, and therefore captures sentiment in the period of heightened speculation and uncertainty before the event.**

**While there are pockets of resilience - particularly among firms with international exposure or operating in defence, infrastructure or niche services - the prevailing sentiment is one of strained confidence, rising costs and curtailed investment.**

**The anecdotal evidence gave us four primary themes:**

**1. Policy uncertainty and lack of confidence are inhibiting planning, investment and growth**

**The most consistent theme across responses is that uncertainty driven by government policy, taxation and regulation is making it difficult for businesses to plan, forecast or commit to investment. Many respondents cite Budget speculation, perceived policy “flip-flopping”, and unclear long-term direction as reasons for delayed decisions, paused recruitment and reduced capital expenditure.**

*“It has become very difficult to carry out any accurate forecasting due to the vagaries of practically every market we are dealing with which doesn't help with business stability or growth.” (South West England, Professional, Scientific and Technical activities, 10–49 employees)*

*“The key challenge is lack of certainty around Government policy... businesses are sitting on their hands rather than taking key decisions.” (London, Construction, 250+ employees)*

*“Short to medium term uncertainty is the biggest issue — it inhibits planning and makes investing for the future challenging.” (North West England, Health and social work, 250+ employees)*

**2. Rising employment, energy and regulatory costs are squeezing margins**

**A clear majority of respondents highlight cost pressures outpacing revenue growth, with particular emphasis on National Insurance increases, minimum wage rises, energy costs and compliance burdens. Even where demand remains steady, profitability is being eroded, forcing firms to cut back on hiring, investment and, in some cases, staffing levels.**

*“Cost acceleration is far outgrowing sales volumes. Pricing is under pressure, leading to lower profitability at a time when we need to invest in growth.” (West Midlands, Wholesale and retail trade, 250+ employees)*

*“The Government’s poorly thought-through increases in NI and NMW are strangling the opportunity for companies to grow.” (Yorkshire and the Humber, Construction, 10–49 employees)*

*“Margins are being eroded year on year, leaving less for investment in our people and communities.” (Scotland, Education, 100–249 employees)*



### 3. Weakening demand, delayed decisions and constrained client spending

**Many businesses report that customers are more cautious, taking longer to commit, reducing spend, or opting for smaller “test” purchases. This is particularly acute among SMEs serving other SMEs, professional services firms, and sectors exposed to discretionary consumer spending.**

*“Prospects and clients are taking longer to make decisions — buying small before committing.”* (South West England, Information and communication, 10–49 employees)

*“Clients planning less, putting projects on hold, and generally ‘making do’ rather than investing.”* (South East England, Professional, Scientific and Technical activities, 2–9 employees)

*“Terrible trading conditions — confidence has dropped dramatically and clients are far more hesitant to move forward.”* (South West England, Information and communication, 2–9 employees)

### 4. Adjustment strategies: defensive postures, internationalisation and reduced UK exposure

**In response to these pressures, many businesses describe defensive strategies: hiring freezes, reduced UK investment, increased use of contractors, automation, or actively shifting focus overseas. Firms with international markets often report greater resilience, while some explicitly state they are reducing their UK footprint or prioritising growth abroad.**

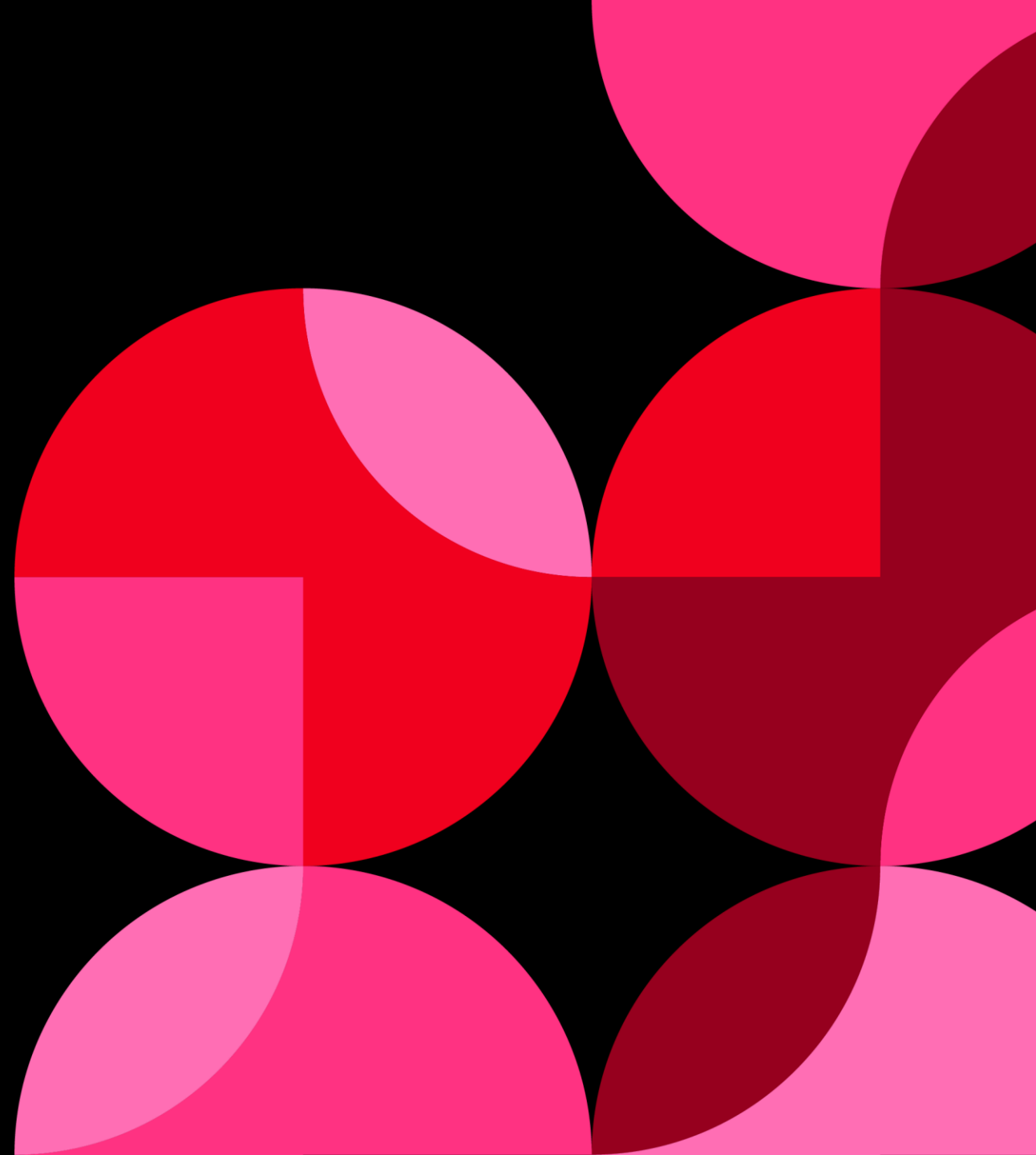
*“We have stopped new hires in the UK and are investing overseas and into AI.”* (South East England, Information and communication, 100–249 employees)

*“We try to do as much business as possible outside of the UK and won’t employ anyone new here.”* (London, Financial services, 250+ employees)

*“The vast majority of our clients are based outside the UK — if that weren’t the case, we would be very concerned about our future plans.”* (West Midlands, Professional, Scientific and Technical activities, 2–9 employees)

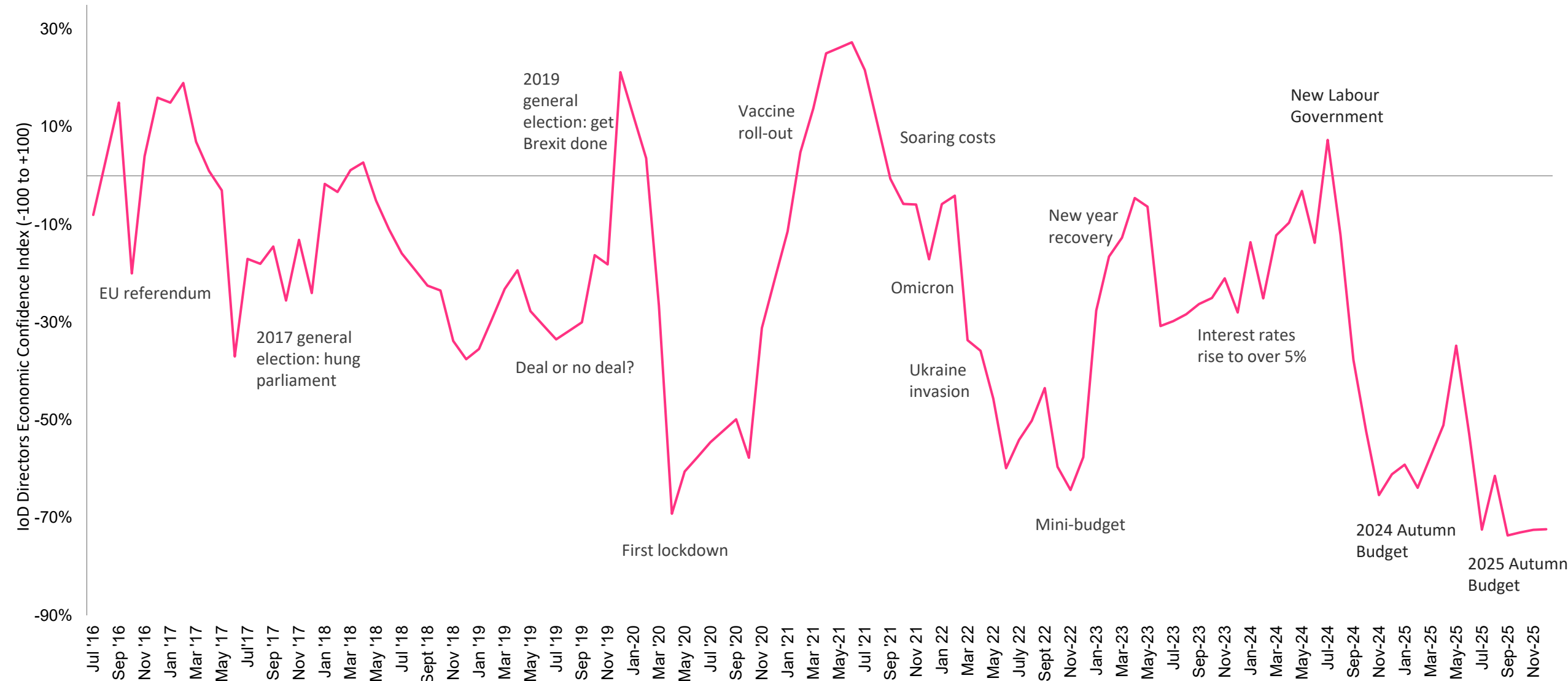


# Economic Monitoring: trends





## Director confidence still at near records lows – before and after the Budget

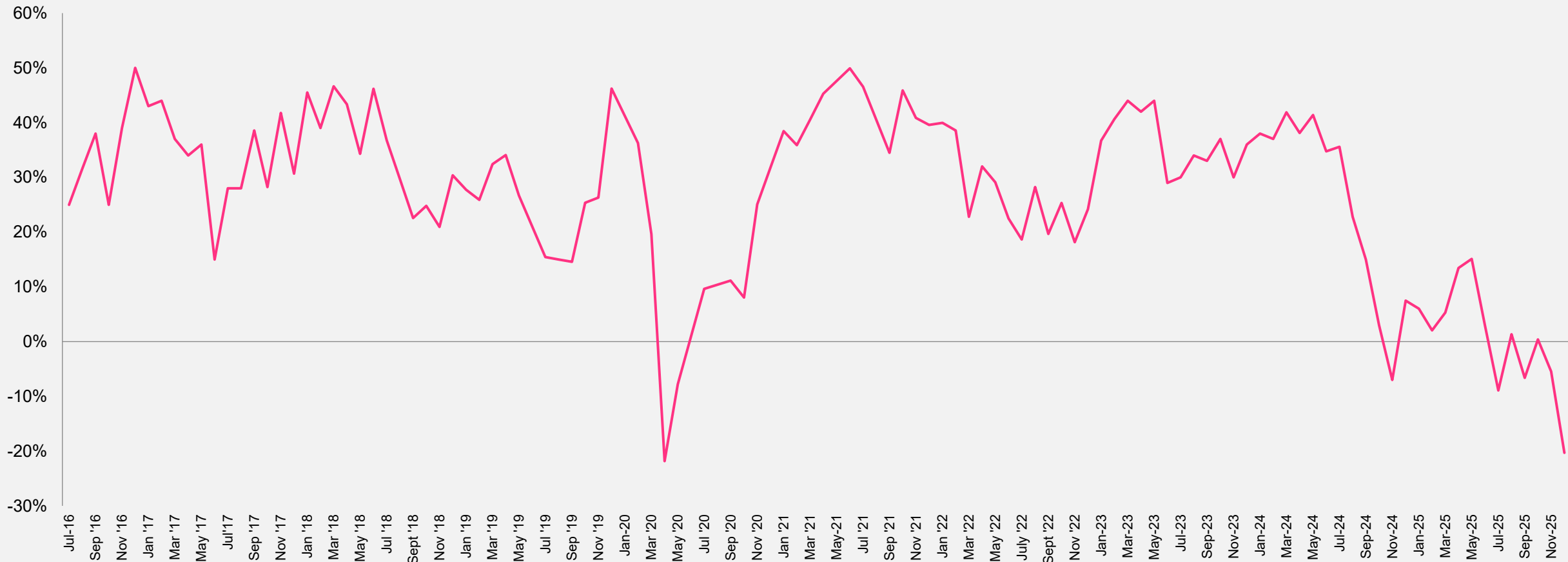




## Business leader confidence fell from 0 in October to -5 in November, then plunged to -20 after the Budget - the second lowest on record after April 2020 (-22)

*How optimistic are you about your own organisation over the next 12 months?*

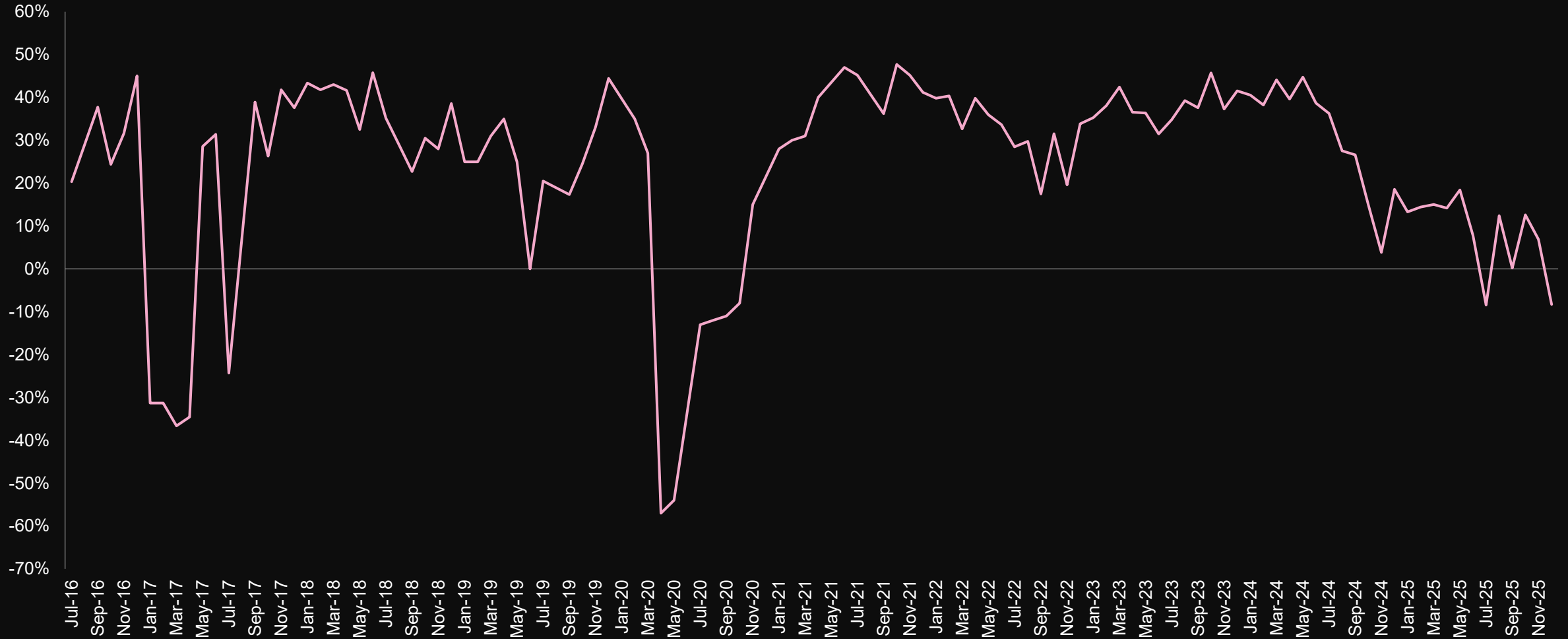
*5-point scale from very optimistic to very pessimistic, net optimistic % Source: IoD monthly Policy Voice surveys*





## Revenue expectations fell to -8 (post-Budget), from +7 (pre-Budget) – the lowest since September 2020

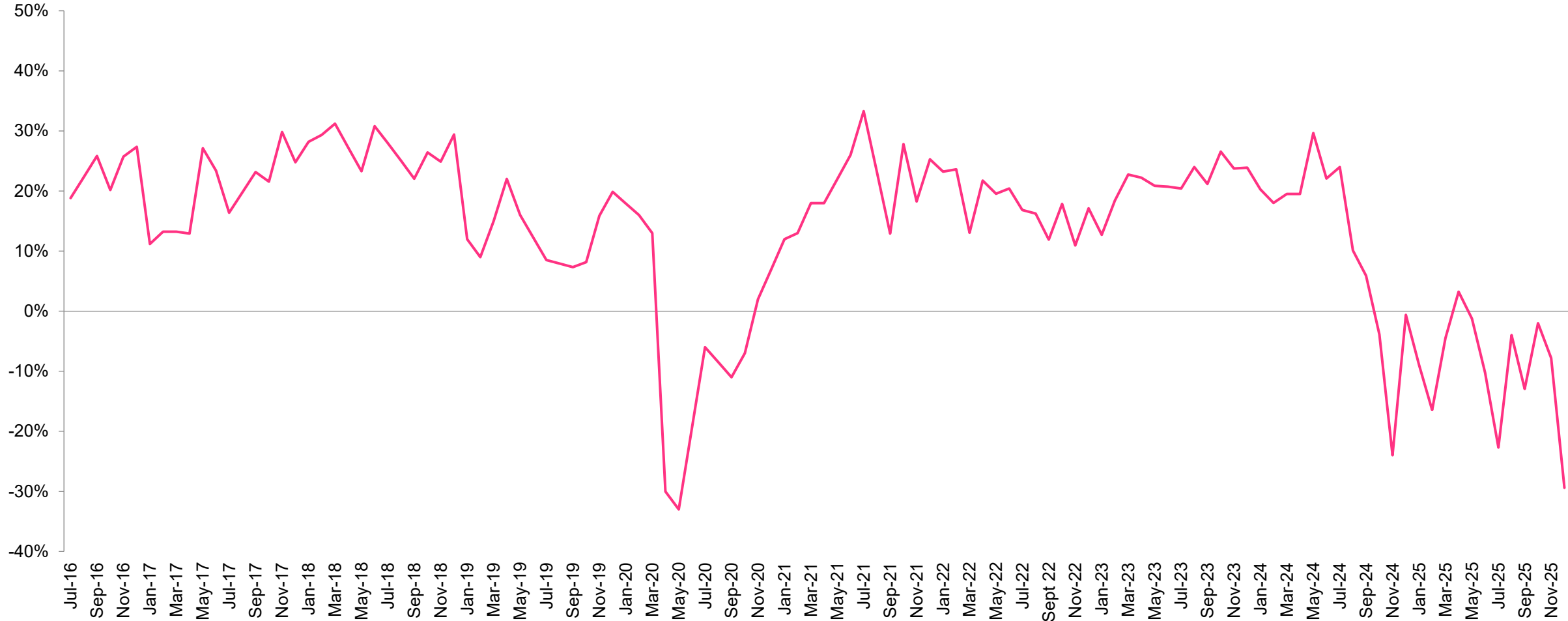
Comparing the next 12 months with the last 12 months, what do you believe the outlook for your organisation will be in terms of: REVENUE.  
Net positive % (% higher minus % lower) Source: IoD monthly Policy Voice surveys





## Headcount expectations fell to -29, from -8. This is the indicator's third lowest reading.

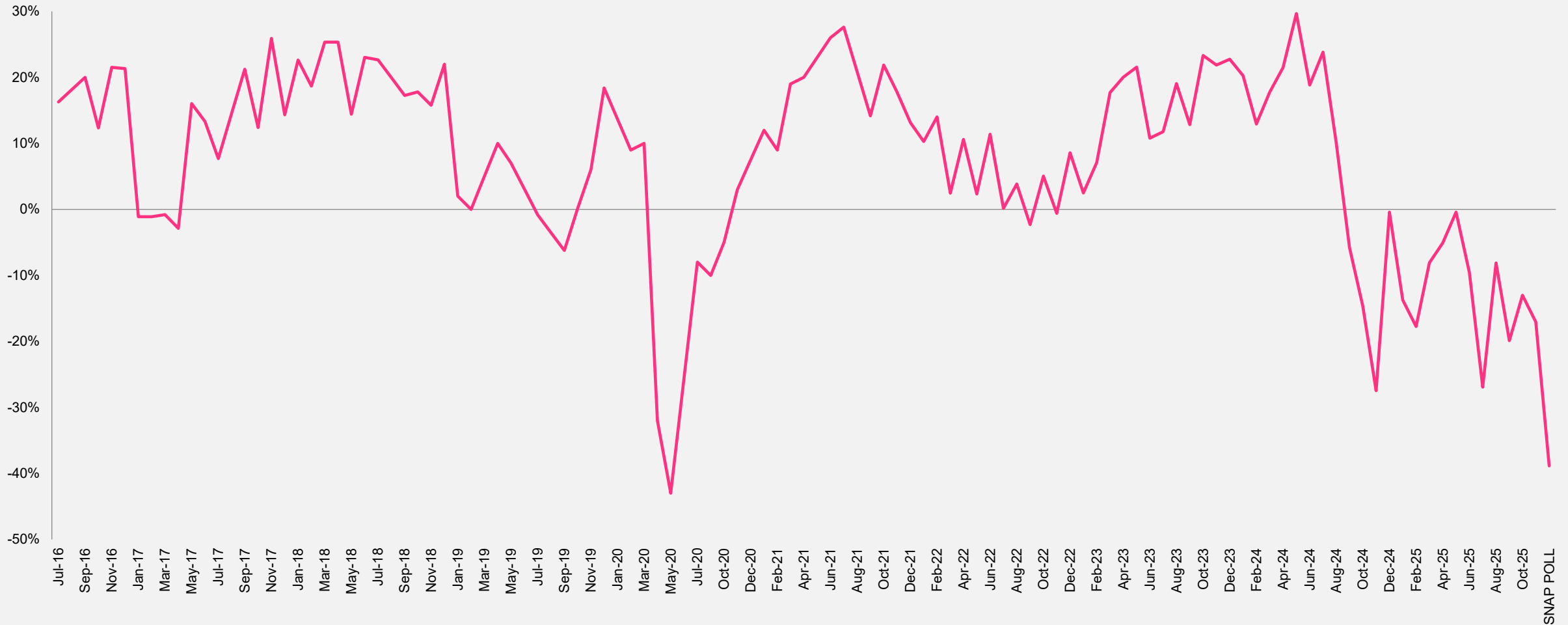
Comparing the next 12 months with the last 12 months, what do you believe the outlook for your organisation will be in terms of: HEADCOUNT.  
Net positive % (% higher minus % lower) Source: IoD monthly Policy Voice surveys





## Investment intentions fell to -39, from -17. This is the second lowest reading of this indicator, after May 2020 (-43)

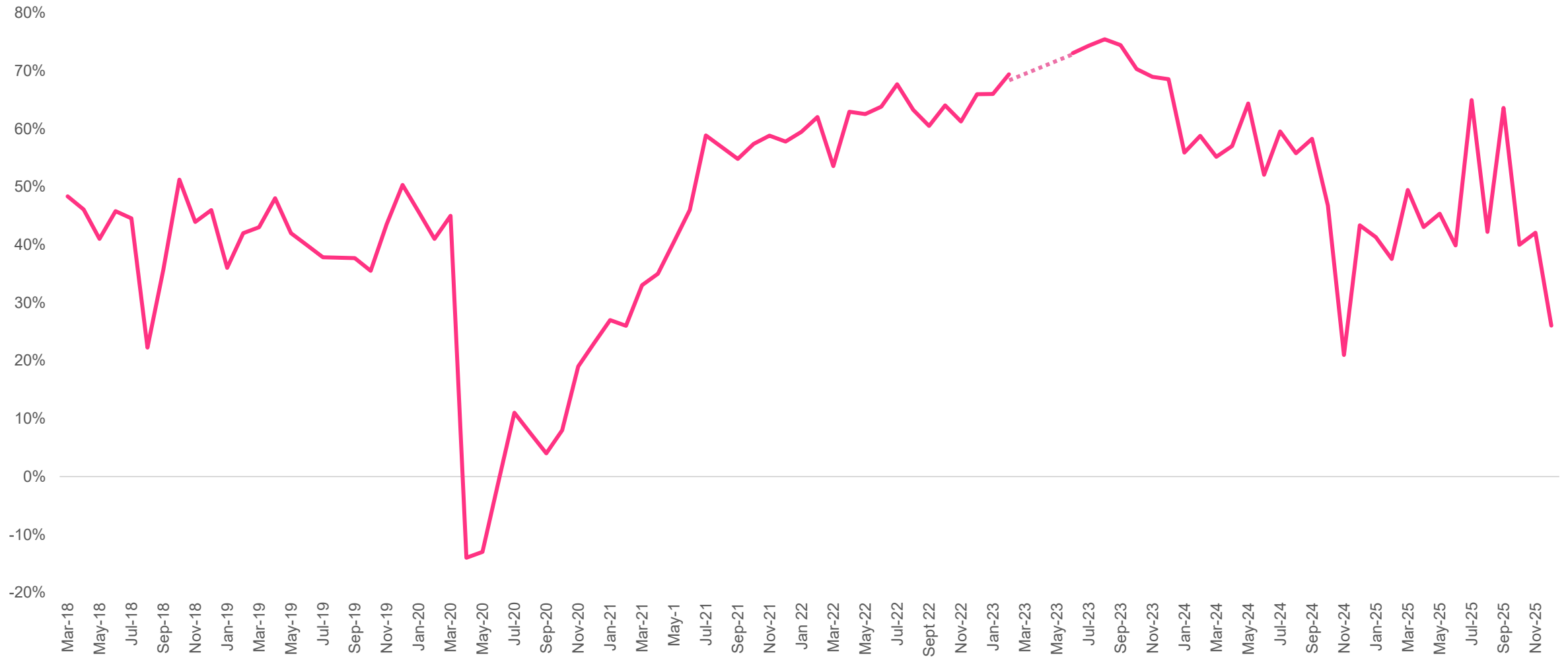
Comparing the next 12 months with the last 12 months, what do you believe the outlook for your organisation will be in terms of: INVESTMENT.  
Net positive % (% higher minus % lower) Source: IoD monthly Policy Voice surveys





# Wage expectations fell to +26 from +42 after the Budget

Comparing the next 12 months with the last 12 months, what do you believe the outlook for your organisation will be in terms of: WAGES.  
Net positive % (% higher minus % lower) Source: IoD monthly Policy Voice surveys

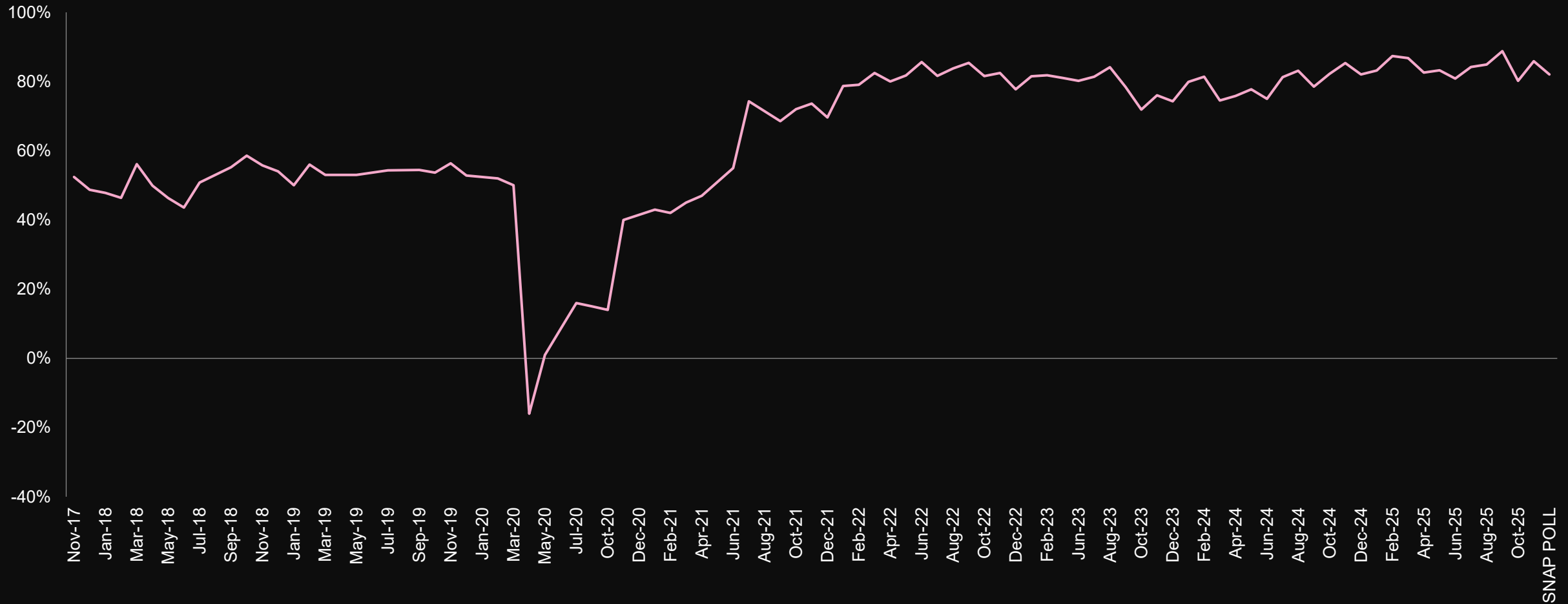


..... = question not asked



## Cost expectations declined slightly to +82, from +86, post-Budget

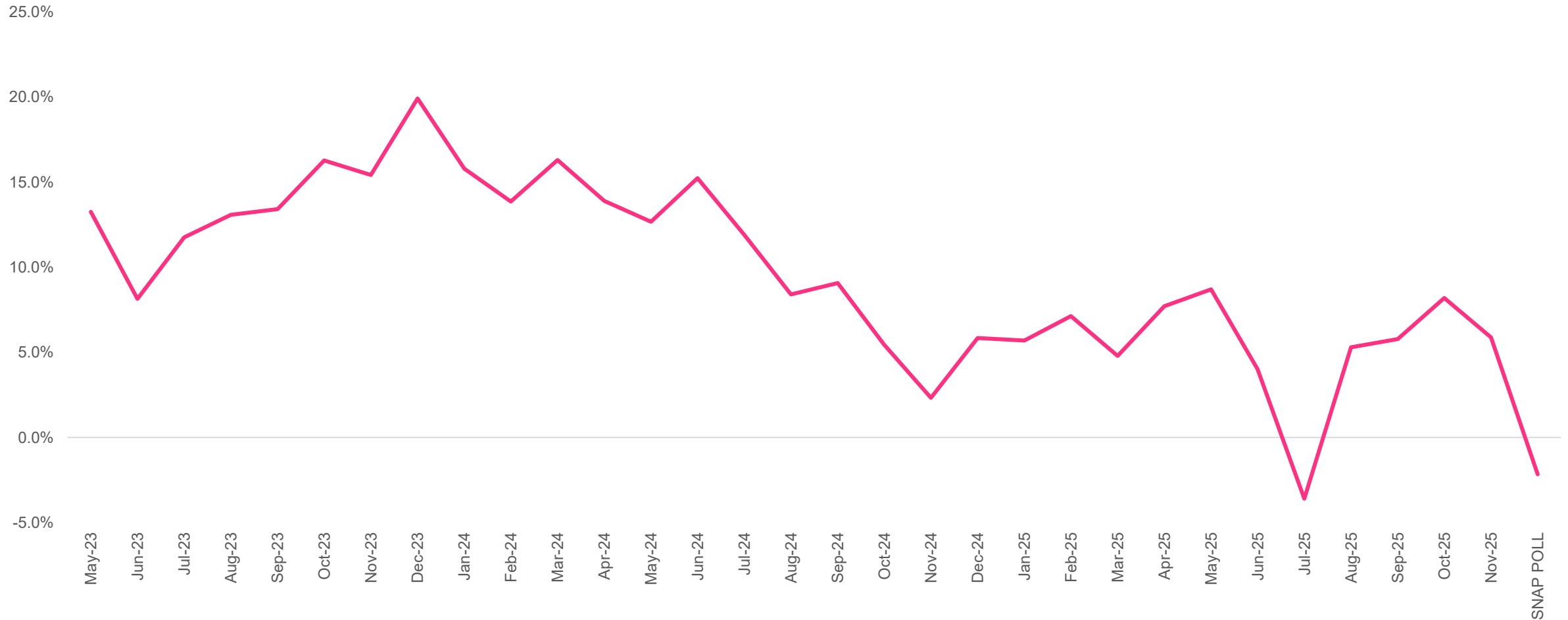
Comparing the next 12 months with the last 12 months, what do you believe the outlook for your organisation will be in terms of: COSTS.  
Net positive % (% higher minus % lower) Source: IoD monthly Policy Voice surveys





## Export expectations fell to -2, from +6. This is the second lowest reading of this indicator, after July 2025 (-4)

Comparing the next 12 months with the last 12 months, what do you believe the outlook for your organisation will be in terms of: EXPORTS  
Net positive % (% higher minus % lower) Source: IoD monthly Policy Voice surveys. Question first asked in April 2023.





# Economic Monitoring: sectoral breakdown



## Wider UK economy

	Accommodation and food services	Administrative and support services	Agriculture, Forestry and Fishing	Arts, entertainment and recreation	Civil service/public administration	Construction	Education	Electricity and/or gas supply	Financial services
Very optimistic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.5%	0.0%	1.9%
Quite optimistic	0.0%	20.7%	0.0%	0.0%	40.0%	7.0%	9.5%	14.3%	7.5%
Neither optimistic nor pessimistic	6.7%	10.3%	18.2%	18.2%	20.0%	14.0%	14.3%	0.0%	11.3%
Quite pessimistic	20.0%	34.5%	18.2%	45.5%	20.0%	30.2%	23.8%	14.3%	35.8%
Very pessimistic	73.3%	34.5%	63.6%	36.4%	20.0%	48.8%	42.9%	71.4%	43.4%
Don't know	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total number of respondents	15	29	11	11	5	43	21	7	53

	Health and social work	Information and communication	Manufacturing	Mining and quarrying	Other services	Professional, scientific and technical activities	Real estate	Transportation and storage	Water supply, sewerage and waste management	Wholesale and retail trade (including motor repair)
Very optimistic	7.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Quite optimistic	0.0%	8.6%	6.3%	0.0%	7.0%	3.0%	5.3%	0.0%	14.3%	4.2%
Neither optimistic nor pessimistic	11.1%	17.2%	17.5%	0.0%	7.0%	16.6%	15.8%	15.4%	14.3%	4.2%
Quite pessimistic	44.4%	37.9%	42.5%	100.0%	41.9%	50.9%	42.1%	38.5%	57.1%	50.0%
Very pessimistic	37.0%	36.2%	33.8%	0.0%	43.0%	29.6%	36.8%	46.2%	14.3%	41.7%
Don't know	0.0%	0.0%	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Total number of respondents	27	58	80	2	86	169	19	13	7	24



## Your (primary) organisation

	Accommodation and food services	Administrative and support services	Agriculture, Forestry and Fishing	Arts, entertainment and recreation	Civil service/public administration	Construction	Education	Electricity and/or gas supply	Financial services
Very optimistic	0.0%	0.0%	0.0%	0.0%	20.0%	11.6%	9.5%	0.0%	11.3%
Quite optimistic	6.7%	37.9%	27.3%	36.4%	40.0%	16.3%	9.5%	57.1%	30.2%
Neither optimistic nor pessimistic	13.3%	20.7%	0.0%	27.3%	20.0%	27.9%	19.0%	28.6%	26.4%
Quite pessimistic	40.0%	34.5%	54.5%	0.0%	20.0%	23.3%	28.6%	14.3%	24.5%
Very pessimistic	40.0%	3.4%	18.2%	36.4%	0.0%	20.9%	33.3%	0.0%	7.5%
Don't know	0.0%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total number of respondents	15	29	11	11	5	43	21	7	53

	Health and social work	Information and communication	Manufacturing	Mining and quarrying	Other services	Professional, scientific and technical activities	Real estate	Transportation and storage	Water supply, sewerage and waste management	Wholesale and retail trade (including motor repair)
Very optimistic	3.7%	3.4%	2.5%	0.0%	2.3%	2.4%	0.0%	0.0%	0.0%	8.3%
Quite optimistic	25.9%	37.9%	38.8%	100.0%	24.4%	25.4%	21.1%	0.0%	14.3%	16.7%
Neither optimistic nor pessimistic	25.9%	32.8%	28.8%	0.0%	31.4%	42.0%	36.8%	30.8%	28.6%	50.0%
Quite pessimistic	33.3%	24.1%	25.0%	0.0%	22.1%	23.1%	21.1%	53.8%	42.9%	25.0%
Very pessimistic	11.1%	1.7%	5.0%	0.0%	18.6%	6.5%	21.1%	15.4%	14.3%	0.0%
Don't know	0.0%	0.0%	0.0%	0.0%	1.2%	0.6%	0.0%	0.0%	0.0%	0.0%
Total number of respondents	27	58	80	2	86	169	19	13	7	24

## Our purpose

### Our Royal Charter sets out a clear purpose

We have a clear vision – The Institute of Directors is the professional institute for responsible directors and leaders.

Our mission is to develop, support and represent skilled, knowledgeable and responsible leaders for the benefit of the economy and society at large.

**Integrity and Enterprise** are our core values.



### The objects of the institute are:

To promote for the public benefit high levels of skill, knowledge, professional competence and integrity on the part of directors, and equivalent office holders however described, of companies and other organisations.

To represent the interests of members and of the business community to government and in the public arena, and to encourage and foster a climate favourable to entrepreneurial activity and wealth creation.

To promote the study, research and development of the law and practice of Corporate Governance, and to publish, disseminate or otherwise make available the useful results of such study or research.

To advance the interests of members of the Institute, and to provide facilities, services and benefits for them.