

Embargo: 11:00hrs 25 January 2016

## STAGNANT START TO 2016 FOR UK MANUFACTURING

*UK manufacturing showed signs of stabilisation but limited signs of recovery at the start of 2016. Domestic and export new orders were both near-flat, following falls over the previous quarter, but expectations for the coming three months remain cool. Firms' optimism about the general business situation edged down slightly further, but investment intentions did pick up somewhat.*

### **Flat start to the year**

Total new orders edged down slightly over the three months to January, following a larger fall over the previous quarter, while output volumes stabilised following a small decline. However, the majority of sub-sectors (eleven out of eighteen) did report falls in output volumes.

With activity remaining stagnant, there were signs that capacity constraints eased further, with the proportion of firms saying that plant capacity will constrain near-term output falling to 9%, the lowest since July 2009.

Manufacturers do anticipate some growth in new orders and output over the coming three months, but overall their sentiment about the overall business situation declined slightly further. The main contributor to the fall in optimism was the Mechanical Engineering sector, the third-largest in the survey, which also reported its greatest falls in new domestic orders and output volumes in three quarters and further rapid falls in new export orders.

### **Exports still under pressure**

Export new orders were broadly flat overall over the three months to January, following the deepest fall for three years over the three months to October. However, only six of the eighteen sub-sectors reported a rise in orders, whereas ten reported a fall, with orders expected to remain near-flat over the coming three months.

Competitiveness abroad remain under intense pressure, with the largest declines continuing to be reported in EU markets (in the latest survey, sixteen of the eighteen sub-sectors reported a decline in competitiveness in the EU, and none reported an improvement). Export output prices continue to post large falls, alongside smaller declines in domestic output prices in average input costs

### **But investment intentions rebound**

Despite the generally subdued outlook, manufacturers' investment plans improved in January across the board. In particular, planned spending over the next twelve months on intangible investments—product & process innovation and training—rebounded after a sharp dip last quarter. And firms expect a moderate increase in employment over the next three months, having held it steady over the last quarter.

## CBI Industrial Trends Survey January 2016

Figures marked (\*) are weighted percentages of respondents and those marked (\*\*) are the average response. Other figures are percentage balances, i.e. the difference between the percentage replying 'more', 'up' or 'above normal' and that replying 'less', 'down' or 'below normal'.

Averages are for the period 1995-present.

### Past three months

		2015			2016			
		Oct	Jan	Apr	Jul	Oct	Jan	Average
<b>Volume of activity (up/same/down)</b>								
7	Volume of total new orders	+9	+20	+13	+9	-8	-4	-1
7a	Volume of domestic orders	+14	+15	+12	+12	-11	-3	-5
7b	Volume of export orders	-7	+4	+4	+6	-17	-2	-7
8	Volume of output	+11	+10	+4	+12	-4	-2	+1
6	Numbers employed	+15	+12	+5	+10	+3	+3	-9
9a	Volume of domestic deliveries	+16	+10	+13	+10	-9	-1	-4
9b	Volume of export deliveries	-5	-2	0	+4	-23	-2	-5
<b>Prices and costs (up/same/down)</b>								
12a	Average domestic prices	-4	-9	0	-3	-5	-5	-3
12b	Average export prices	-4	-6	-10	-21	-15	-16	-9
11	Average unit costs	+1	-5	-1	-8	0	-6	+10
<b>Stocks (up/same/down)</b>								
10a	Stocks of raw materials	+5	0	+8	+8	+1	+11	-2
10b	Stocks of work in progress	+3	+4	+5	+9	-1	+6	-3
10c	Stocks of finished goods	+5	+6	+2	+9	-1	+4	-2

Highest since Jul 2014 (11)

### Current capacity, orders & stocks

		2015			2016			
		Oct	Jan	Apr	Jul	Oct	Jan	Average
4	Firms working below capacity*	51	44	44	48	54	52	57
4a	Current rate of operation as a % of full capacity**	82	83	82	82	80	80	80
5a	Level of total order books (above/ below 'normal')	-6	+4	+1	-10	-18	-15	-18
5b	Level of export order books (above/ below 'normal')	-23	-20	-11	-17	-28	-22	-21
5c	Level of stocks (more than/ less than adequate)	+15	+5	+7	+3	+9	+13	+14

### Next three months

		2015			2016			
		Oct	Jan	Apr	Jul	Oct	Jan	Average
<b>Volume of activity (up/same/down)</b>								
7	Volume of total new orders	+20	+11	+22	+8	+1	+8	+5
7a	Volume of domestic orders	+19	+12	+18	+9	+1	+7	+1
7b	Volume of export orders	+9	+1	+12	-7	-5	+3	+1
8	Volume of output	+18	+13	+16	+15	+5	+14	+7
6	Numbers employed	+7	+13	-2	+7	-8	+8	-12
9a	Volume of domestic deliveries	+20	+13	+18	+12	-3	+10	+2
9b	Volume of export deliveries	+5	+2	+9	-10	-1	+5	+2
<b>Prices and costs (up/same/down)</b>								
12a	Average domestic prices	-3	-6	-3	+1	-7	+1	+2
12b	Average export prices	-3	-2	-10	-5	-13	-1	-4
11	Average unit costs	-1	-5	-1	-5	-2	-3	+6
<b>Stocks (up/same/down)</b>								
10a	Stocks of raw materials	+6	+8	+10	-3	-12	+7	-9
10b	Stocks of work in progress	+1	+8	+6	+5	-11	+7	-8
10c	Stocks of finished goods	-1	+2	+5	+4	-6	+7	-9

Highest since Jan 2014 (12)

Highest since Apr 2011(7)

## Constraints on activity and competitiveness

		2015				2016		Average	
		Oct	Jan	Apr	Jul	Oct	Jan		
<b>Factors likely to constrain activity over the coming three months</b>									
14	Factors likely to limit output*								
	Orders or sales	63	66	70	60	70	67	71	
	Skilled labour	20	22	14	20	16	18	12	
	Other labour	1	2	2	1	3	1	2	
	Plant capacity	18	23	15	19	13	9	16	Lowest since Jul 2009 (7)
	Credit or finance	4	3	3	1	4	3	4	
	Materials/components	6	9	8	4	3	6	7	
	Other	3	1	3	2	1	2	2	
15	Factors likely to limit export orders*								
	Prices	43	56	52	50	54	45	57	
	Delivery dates	11	13	11	11	8	10	12	
	Credit or finance	2	2	2	6	9	2	5	
	Quota and licence	8	1	3	4	2	2	3	
	Political/economic conditions abroad	37	32	28	34	26	25	23	Lowest since Apr 2014 (22)
	Other	8	10	13	9	10	7	12	Lowest since Jan 2008 (6)
<b>Trends in competitiveness (improved/unchanged/worsened)</b>									
15a	Competitiveness in the UK								
	- past three months	+2	+16	+7	+9	+4	+5	+6	
	- next three months	+8	+16	+13	+12	+4	+3	+8	Lowest since Oct 2011(3)
15b	Competitiveness in the EU								
	- past three months	-17	-7	-30	-21	-19	-17	-4	
	- next three months	-8	-4	-16	-9	-8	-6	-1	
15c	Competitiveness in non-EU markets								
	- past three months	-12	0	-8	-8	-15	-9	-4	
	- next three months	-6	-2	-7	-2	-6	-2	-1	

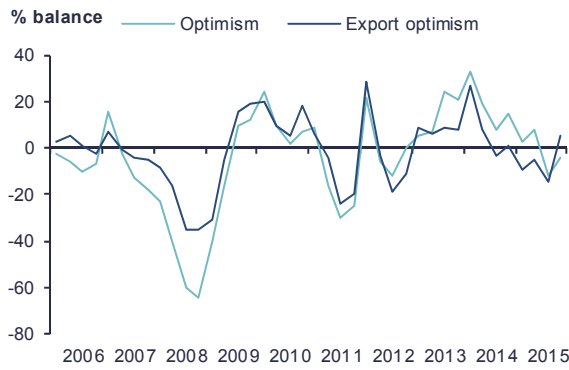
## Business prospects and plans

		2015				2016		Average	
		Oct	Jan	Apr	Jul	Oct	Jan		
<b>Optimism over past three months (more/same/less)</b>									
1	Optimism re business situation	+8	+15	+3	+8	-12	-4	-7	
2	Optimism re export prospects for year ahead	-3	+1	-9	-5	-14	+5	-5	Highest since Jul 2014 (8)
<b>Investment intentions for the next twelve months compared to the previous twelve (more/same/less)</b>									
3a	Buildings	-14	-5	-19	-14	-15	-3	-19	Highest since Jul 2014 (-1)
3b	Plant and machinery	+5	+16	-6	-3	-3	+3	-7	
17a	Product and process innovation	+25	+27	+18	+17	+4	+13	+12	
17b	Training and retraining	+27	+32	+25	+22	+9	+24	+13	
<b>Influences on fixed investment plans</b>									
16a	Firms with present capacity at least adequate to meet expected demand*	87	84	91	85	92	90	89	
16b	Reasons for expected capital expenditure authorisations*								
	Expand capacity	39	46	33	37	35	47	33	Highest since Jul 2014 (51)
	Increase efficiency	53	66	68	67	54	58	64	
	Replacement	59	55	53	58	57	53	51	
	Other	10	6	7	7	13	10	8	
16c	Twelve month forecast of factors likely to limit capital expenditure authorisations*								
	Inadequate net return	38	42	37	42	40	33	42	Lowest since Jan 2011(28)
	Internal finance shortage	12	15	20	13	10	15	20	
	Inability to raise external finance	4	3	3	3	3	4	6	
	Cost of finance	4	2	2	2	2	7	4	Highest since Oct 2012 (8)
	Uncertainty about demand	52	50	46	47	55	52	51	
	Labour shortage	8	11	9	12	10	9	7	
	Other	4	3	4	5	6	7	4	Highest since Jan 2014 (7)

### Survey details

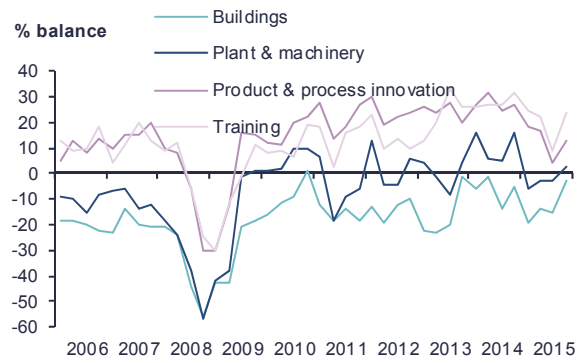
The January 2016 CBI Industrial Trends Survey was conducted between 17th December and 13th January. 465 manufacturing firms replied. During the survey period the pound averaged €1.35 and \$1.47, while Brent Crude averaged \$36 per barrel, compared with €1.35 and \$1.52, and \$50 per barrel in the October survey period.

**Q 1 & 2 Business and export optimism**



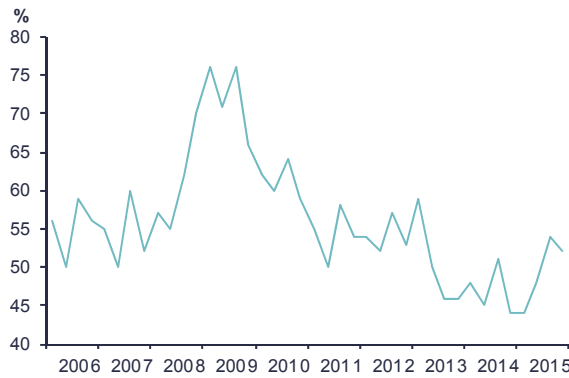
	Q1	Q2	
Latest	-4	+5	General sentiment edged down a little further, but export sentiment ticked up a little for the first time in 2½ years.
Previous	-12	-14	
Mean	-7	-5	

**Q 3 & 17 Investment intentions - next 12 months**



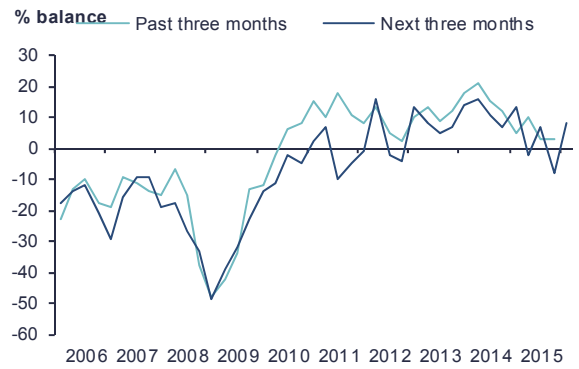
	Q3a	Q3b	Q17a	Q17b	
Latest	-3	+3	+13	+24	Investment intentions rebounded across the board.
Previous	-15	-3	+4	+9	
Mean	-19	-7	+12	+13	

**Q 4 Firms working below capacity (%)**



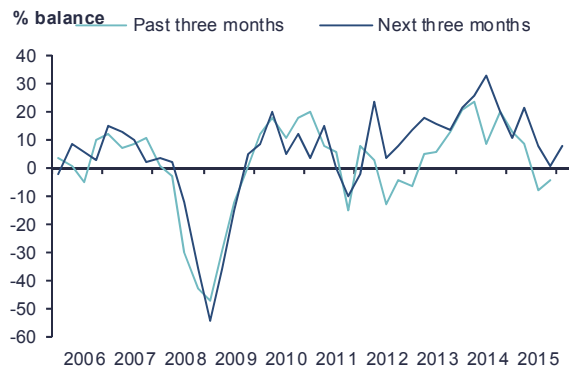
	Q4	
Latest	+52	The share of firms working below capacity was little changed from October's 2½ year low.
Previous	+54	
Mean	+57	

**Q 6 Trends in numbers employed**



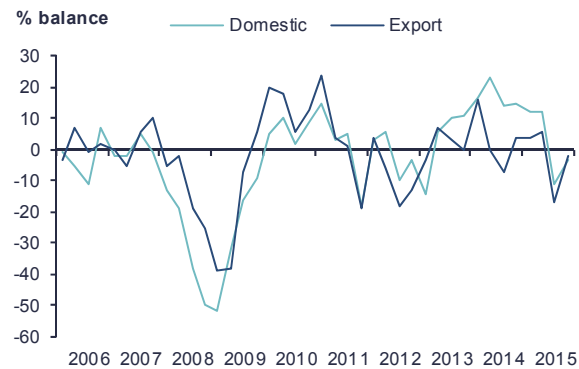
	Q6 Past	Q6 Next	
Latest	+3	+8	Employment remained almost flat, but firms foresee a moderate rise in the coming three months.
Previous	+3	-8	
Mean	-9	-12	

**Q 7 Trend in total new orders**



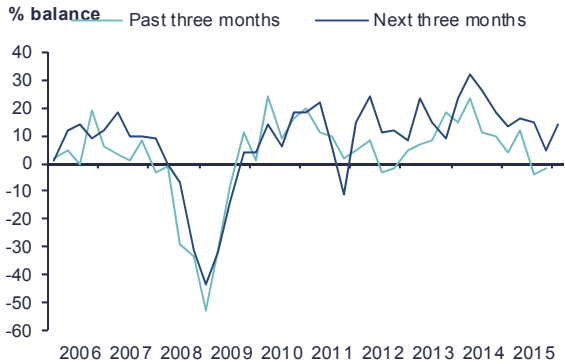
	Q7 Past	Q7 Next	
Latest	-4	+8	Total new orders edged down a little further this quarter, but expectations for the next quarter are moderately positive.
Previous	-8	+1	
Mean	-1	+5	

**Q 7a & 7b Trend in domestic and export new orders**



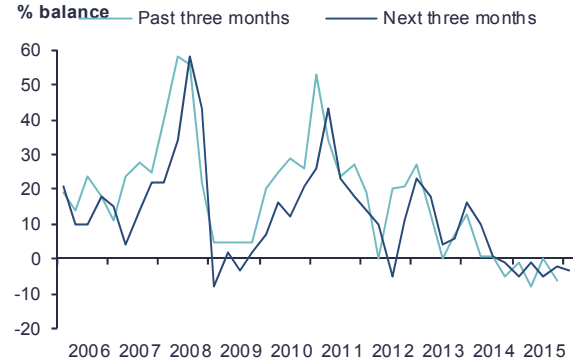
	Q7a Past	Q7b Past	
Latest	-3	-2	Both domestic and export new orders were near-flat over the three months to October, stabilising after falls the previous quarter.
Previous	-11	-17	
Mean	-5	-7	

**Q 8** Trend in output



	Q8 Past	Q8 Next	
Latest	-2	+14	Output volumes were broadly flat over the past quarter, but expectations for the next have rebounded since October.
Previous	-4	+5	
Mean	+1	+7	

**Q 11** Trend in average unit costs



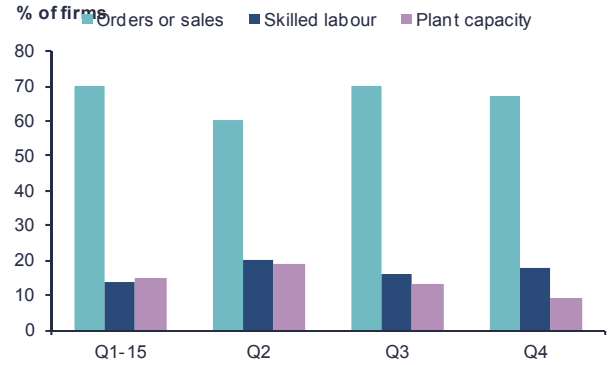
	Q11 Past	Q11 Next	
Latest	-6	-3	Average unit costs fell for the third time in the last five quarters, with a slower fall anticipated over the next three months.
Previous	0	-2	
Mean	+10	+6	

**Q 12a** Trend in average domestic prices



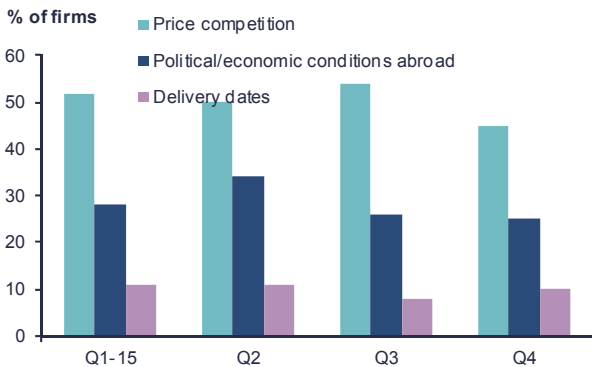
	Q12a Past	Q12b Next	
Latest	-5	+1	Domestic output prices fell alongside average costs, but are expected to stabilise in the coming quarter.
Previous	-5	-7	
Mean	-3	+2	

**Q 14** Factors likely to limit output (next 3 months)



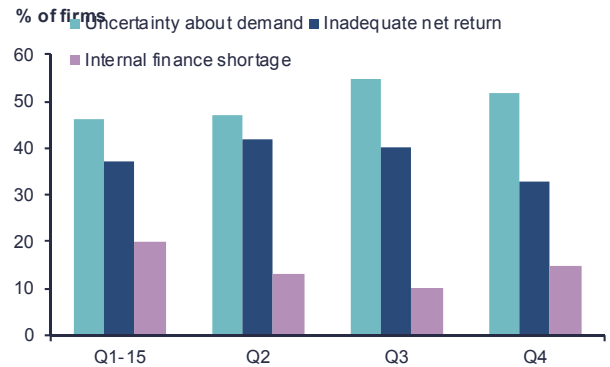
	Orders/sales	Skilled labour	Plant capacity
Latest	67	18	9
Previous	70	16	13
Mean	71	12	16

**Q 16b** Reasons for capital expenditure (next 12 months)



	Price competition	Conditions abroad	Delivery dates
Latest	45	25	10
Previous	54	26	8
Mean	57	23	12

**Q 16c** factors likely to limit investment (next 12 months)

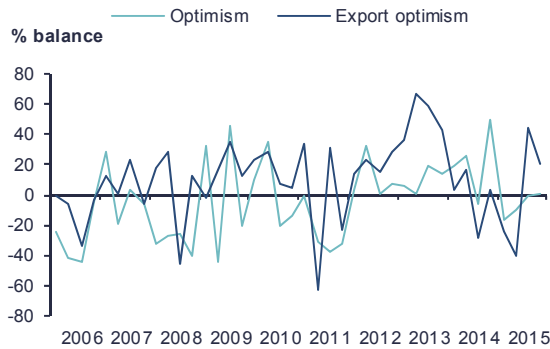


	Demand uncert.	Inad. return	Internal finance
Latest	52	33	15
Previous	55	40	10
Mean	51	42	20

## Sectoral analysis

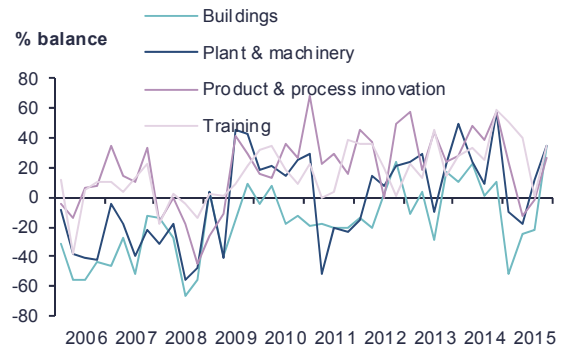
### Food & drink

Q 1 & 2 Total and export optimism



Sentiment about the overall business situation among food & drink firms was flat over the three months to January for a second quarter. However, there was a marked improvement in export optimism for a second quarter running.

Q 3 & 17 Investment intentions - next 12 months



Year-ahead investment intentions improved markedly, with those for buildings reaching a record high (since 1975) and those for plant & machinery and for product & process innovation the strongest in a year.

Q 7a & 7b Trend in domestic and export new orders



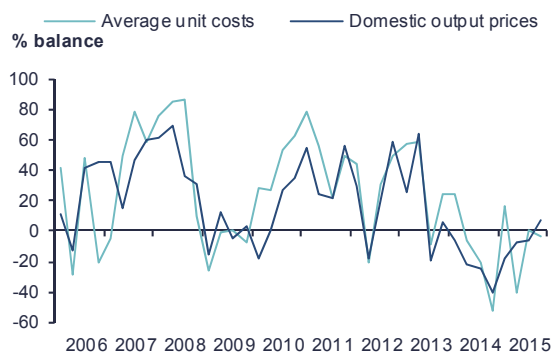
New domestic orders beat expectations and grew for the first time in three quarters, albeit at a slow pace. New export orders stabilised, meanwhile, and are expected to expand over the coming three months.

Q 8 Volume of output



Output volumes in food & drink were broadly flat following a slight fall over the previous quarter, and are expected to recover a little in the coming three months. The constraint to output posed by plant capacity is the lowest since 2010.

Q 11 & 12a Average unit costs and domestic output prices



Average unit costs were near-flat for a second quarter, but are expected to fall over the coming three months. Domestic output prices rose, however, for the first time in two years.

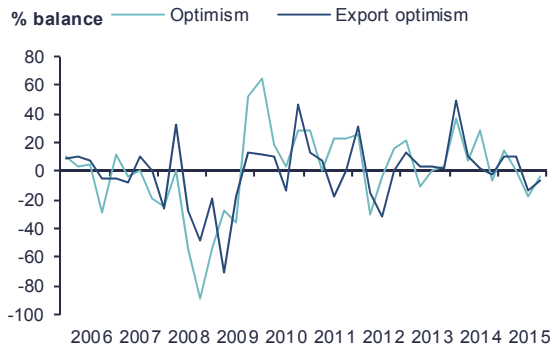
Food & drink – selected results

	2015				2016		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	-6	+49	-16	-10	-1	+1	-5
2 Export optimism	-28	+4	-25	-40	+44	+20	+3
3a Investment in buildings	+1	+10	-51	-25	-22	+35	-16
3b Investment in p&m	+9	+57	-10	-18	+12	+35	-2
6 Numbers employed - past	+20	+5	-18	-18	+1	-3	-12
- next	+1	+21	-21	-17	-9	+5	-15
7 Total new orders - past	+25	+13	+35	-7	-2	-9	+9
- next	+32	+12	+61	-17	+2	+13	+18
7a New domestic orders - past	+26	+9	+32	-6	-10	+9	+7
- next	+31	+7	+59	-15	-6	+10	+14
7b New export orders - past	+35	-3	+53	-28	-17	-2	+3
- next	+40	+23	+65	-35	+26	+12	+9
8 Output volume - past	+26	+5	+16	0	-7	-3	+11
- next	+26	+4	+43	-11	+1	+15	+18
11 Unit costs - past	-21	-52	+16	-41	+1	-4	+14
- next	-32	-44	+10	-37	+4	-17	+11
12a Domestic prices - past	-25	-40	-18	-8	-6	+7	+10
- next	-36	-36	0	-1	-7	+2	+13

## Sectoral analysis

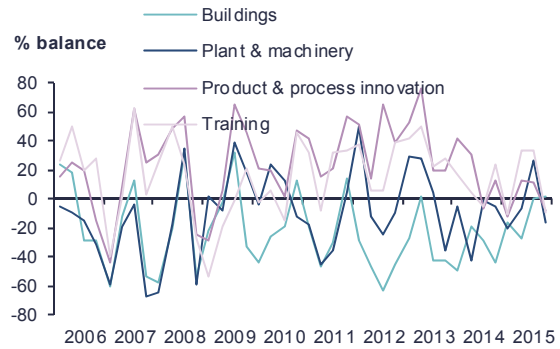
### Motor vehicles and other transport equipment

Q 1 & 2 Total and export optimism



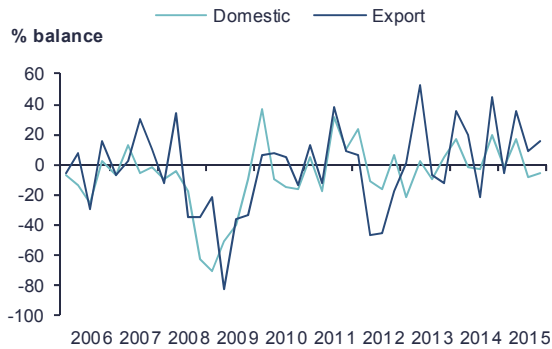
There was little change in either general and export sentiment across the sector in the three months to January, following declines the previous quarter.

Q 3b Investment intentions – plant and machinery



Investment intentions for both buildings was stable at a fairly elevated level in January, but they fell to three-quarter lows for plant & machinery, product & process innovation and training.

Q 7a & 7b Trend in domestic and export new orders



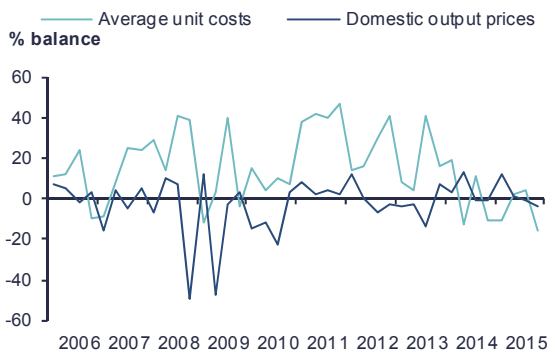
Domestic new orders were broadly flat last quarter, but total new orders rose thanks to strong export growth in Aerospace. However, export new orders remained flat in Motor Vehicles. The latter expects domestic growth next quarter.

Q 8 Volume of output



Output volumes were broadly flat over the three months to January, following slow growth over the previous two quarters. Expectations remain positive but have moderated sharply, having been badly disappointed for two quarters.

Q 11 & 12a Average unit costs and domestic output prices



Inflationary pressures eased further, with average unit costs falling at the fastest pace since 2002 and domestic output prices also declining a little, driven mainly by the Motor Vehicles sector.

Motor vehicles and transport – selected results

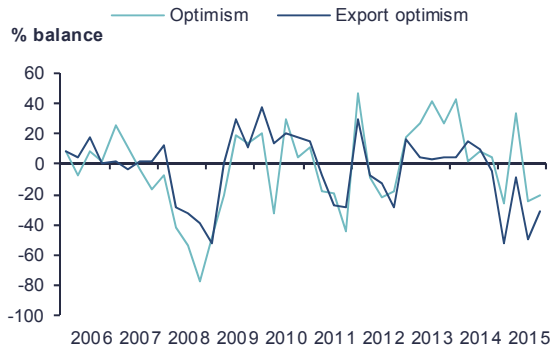
	2015				2016		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	+28	-7	+15	0	-17	-3	-5
2 Export optimism	+2	-2	+11	+10	-13	-6	-5
3a Investment in buildings	-29	-44	-17	-28	0	+1	-24
3b Investment in p&m	-1	-6	-21	-7	+26	-16	-10
6 Numbers employed - past	-15	+32	-9	+4	+1	+14	-6
- next	+12	+16	-21	+15	+4	+8	-12
7 Total new orders - past	-15	+53	-9	+41	+4	+13	-4
- next	+23	-19	+31	+39	+34	+11	-4
7a New domestic orders - past	-3	+20	-2	+17	-8	-5	-8
- next	+23	-9	-4	+16	+9	+4	-5
7b New export orders - past	-21	+44	-6	+35	+9	+15	-6
- next	+16	-22	+28	+37	+42	-3	+2
8 Output volume - past	-2	+22	-11	+6	+6	-3	0
- next	+31	-7	-6	+54	+42	+25	+7
11 Unit costs - past	+11	-11	-11	+2	+4	-16	+6
- next	+1	-11	-8	-1	-8	-10	+1
12a Domestic prices - past	-1	-1	+12	+1	-1	-4	-6
- next	+7	-12	-13	+1	-18	+1	0



## Sectoral analysis

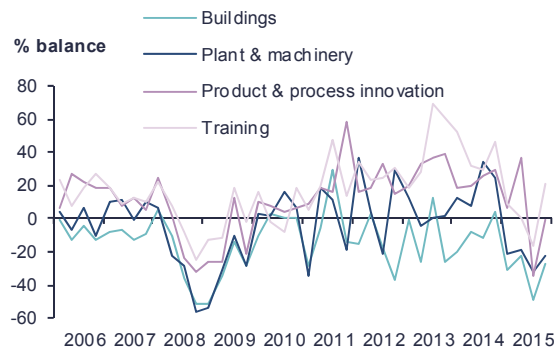
### Mechanical engineering

Q 1 & 2 Total and export optimism



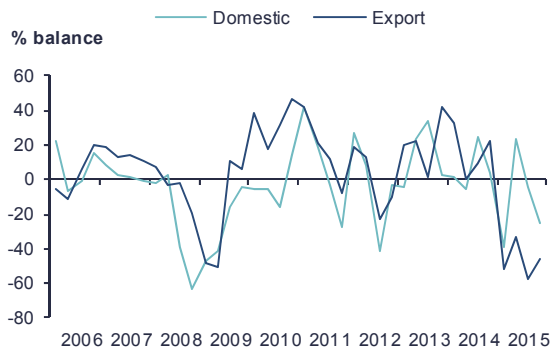
Sentiment among mechanical engineers about both the general business situation and export prospects continued to plunge.

Q 3b Investment intentions – plant and machinery



Investment intentions for the year ahead rebounded from sharp falls last quarter, but remained generally weak. The partial exception were intentions for training, which were the strongest in a year.

Q 7a & 7b Trend in domestic and export new orders



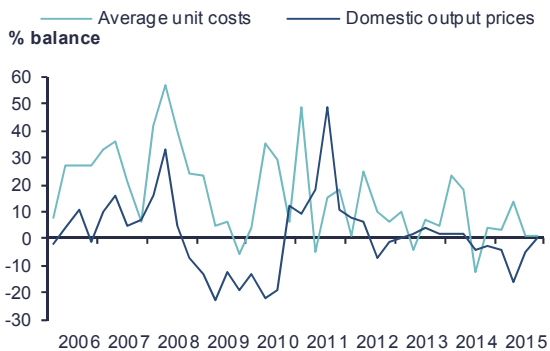
Total new orders fell rapidly and for a fourth-consecutive quarter, driven by fast declines both in domestic and export demand. The number of mechanical engineers citing political & economic condition abroad as a constrain hit a six-quarter high.

Q 8 Volume of output



Output volumes dropped sharply, broadly as expected, with another fall anticipated in the next three months. With work hard to come by, no mechanical engineers cited plant capacity as a constraint on output for the first time on record (since 1975).

Q 11 & 12a Average unit costs and domestic output prices



Cost pressures were flat for a second consecutive quarter, while domestic output prices were stabilised. However, a renewed fall in prices is expected next quarter, despite an anticipated rise in costs.

Mechanical engineering – selected results

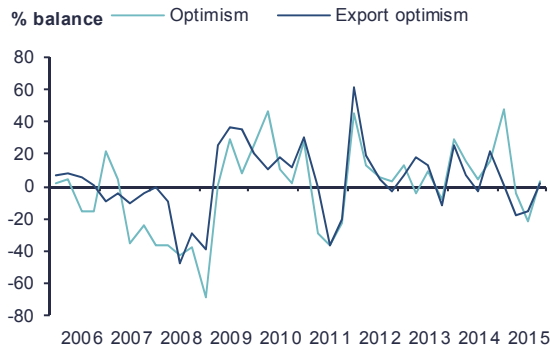
	2015				2016		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	+8	+5	-26	+33	-24	-20	-6
2 Export optimism	+10	-5	-52	-9	-50	-31	-5
3a Investment in buildings	-12	+4	-31	-22	-49	-27	-19
3b Investment in p&m	+34	+25	-21	-19	-32	-22	-9
6 Numbers employed - past	+25	+28	-1	+27	-17	-6	-3
- next	-3	+6	-16	-13	-39	-5	-7
7 Total new orders - past	+23	+14	-40	-5	-8	-27	-2
- next	+5	+22	-21	-2	-48	-13	+3
7a New domestic orders - past	+25	+4	-39	+24	-4	-25	-8
- next	+4	+23	-12	+24	-38	-4	-2
7b New export orders - past	+9	+22	-52	-33	-57	-46	-5
- next	-6	+8	-9	-25	-64	-23	+1
8 Output volume - past	+10	+1	-25	+17	-4	-22	0
- next	-5	+24	-7	+9	-41	-14	+4
11 Unit costs - past	-12	+4	+3	+14	+1	+1	+9
- next	+4	-3	-1	-9	-24	+17	+7
12a Domestic prices - past	-4	-3	-4	-16	-5	0	-7
- next	-4	+1	-7	-3	-19	-7	-1



## Sectoral analysis

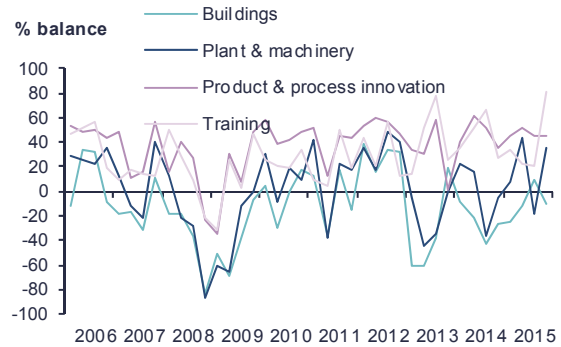
### Chemicals & pharmaceuticals

**Q 1 & 2** Total and export optimism



Sentiment among chemicals producers concerning both the general and export situation was broadly stable over the three months to January, following falls the previous quarter.

**Q 3b** Investment intentions – plant and machinery



Investment intentions are at or above average across the board, with those for plant & machinery rebounding after a drop in October. Intentions for training of staff are at a record high (since 1993).

**Q 7a & 7b** Trend in domestic and export new orders



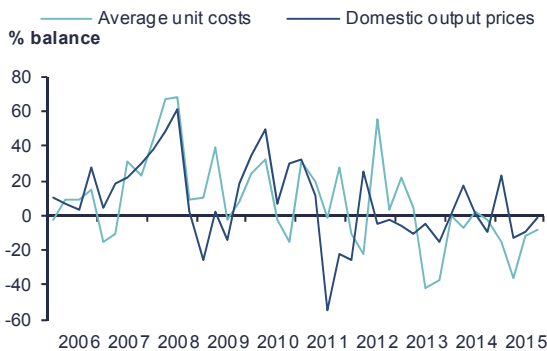
Both domestic and export new orders stabilised after sharp falls the previous quarter, with modest growth anticipated for the coming three months. Concern about price competition as a constraint on exports eased to a six-quarter low.

**Q 8** Volume of output



Output volumes recovered following a fall the previous quarter, in line with expectations, and are expected to continue expanding at a similar pace in the coming three months.

**Q 11 & 12a** Average unit costs and domestic output prices



Average unit costs in chemicals continued to fall, though at a more moderate pace than last quarter. However, domestic output prices were stable, having also fallen in the two previous quarters. A repeat performance is anticipated.

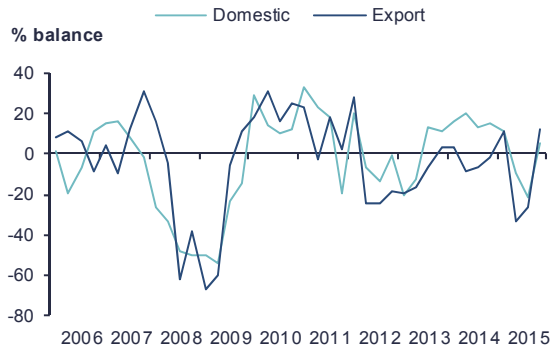
**Chemicals & pharmaceuticals – selected results**

	2015				2016		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	+4	+16	+48	-4	-21	+3	-3
2 Export optimism	-3	+22	+1	-18	-15	+2	+1
3a Investment in buildings	-43	-26	-25	-12	+9	-10	-15
3b Investment in p&m	-36	-6	+7	+44	-19	+35	+1
6 Numbers employed - past	+9	-18	+2	+1	+8	+15	-9
- next	+4	-3	+22	+17	+9	+48	-12
7 Total new orders - past	-3	+8	+63	+38	-18	+2	+7
- next	+9	+19	+17	-23	+4	+14	+13
7a New domestic orders - past	+5	+5	+67	+38	-34	-1	-2
- next	+9	+19	+20	-23	+26	+9	+4
7b New export orders - past	-10	-16	+37	+13	-8	0	+2
- next	+1	+7	+15	-40	-20	+15	+10
8 Output volume - past	+3	0	+13	+32	-8	+19	+6
- next	+15	-3	+17	+10	+17	+14	+13
11 Unit costs - past	+2	-3	-15	-36	-12	-8	+3
- next	+6	+7	-4	-6	+7	-5	-1
12a Domestic prices - past	+1	-9	+23	-13	-9	-1	0
- next	-4	+8	+6	-9	-1	-2	+2

## Sectoral analysis

### Metal products, paper, printing & recorded media

**Metal products: Q 7** Domestic and export new orders



Total new orders in metal products ticked up a little after deep falls in recent quarters, driven both by improved domestic and export demand. However, both domestic and export new orders are expected to stagnate over the coming three months.

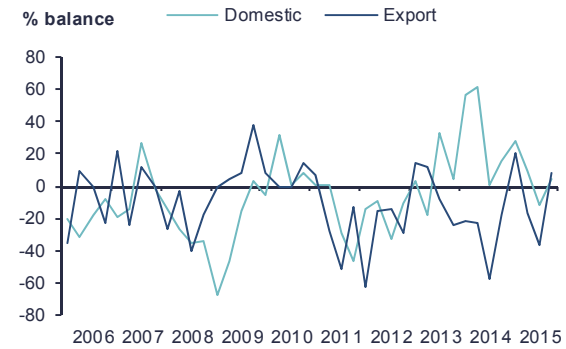
**Metal products: Q 8** Volume of output



Output volumes recovered somewhat in the three months to January, in line with expectations, and are forecast to grow further over the coming three.

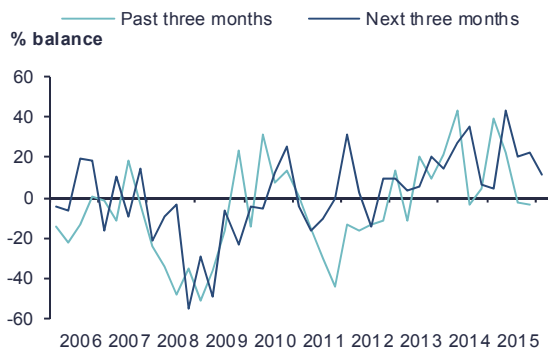
Metal products – selected results							
	2015				2016		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	+28	+15	-5	-9	-14	+6	-11
2 Export optimism	+7	+13	-15	-33	-14	+12	-11
3a Investment in buildings	-4	+4	+3	-3	-7	-15	-19
3b Investment in p&m	+26	+19	-6	-16	-2	-6	-8
6 Numbers employed - past	+1	+14	+35	+1	+5	+11	-9
- next	+29	+31	+29	+15	-5	+11	-8
7 Total new orders - past	+9	+12	+14	-12	-22	+5	-6
- next	+39	+21	+22	+11	-3	+7	-1
7a New domestic orders - past	+13	+15	+11	-10	-21	+5	-8
- next	+37	+20	+16	+12	-2	+3	-2
7b New export orders - past	-7	-2	+11	-33	-26	+12	-13
- next	+15	+10	+14	-5	-1	+2	-7
8 Output volume - past	+22	-1	+21	-9	-18	+12	-3
- next	+27	+24	+28	+4	+13	+19	0
11 Unit costs - past	+6	+10	+1	-2	-4	-10	+15
- next	+14	+16	-9	-2	+1	-8	+10
12a Domestic prices - past	+8	+2	+7	-7	-13	-8	-2
- next	+25	+9	+1	-2	-13	-1	+3

**Paper, printing & media: Q 7** Domestic and export new orders



Both domestic and export new orders stabilised following falls over the previous quarter. However, both are expected to slip slightly in the coming three months.

**Paper, printing & media: Q 8** Volume of output



Output volumes in paper, printing & media remained flat over the three months to January, once again disappointing expectations. Forecasts have cooled this quarter but remain positive.

Paper, printing & recorded media – selected results								
	2015				2016		Average	
	Oct	Jan	Apr	Jul	Oct	Jan		
1 Optimism	+3	+17	+24	+17	-1	-11	-6	
2 Export optimism	+19	0	+16	+21	+5	0	-6	
3a Investment in buildings	-6	+11	-5	-11	-3	+14	-24	
3b Investment in p&m	+8	+13	-9	+8	+3	-3	-13	
6 Numbers employed - past	+29	0	+28	+2	-4	-6	-14	
- next	0	-5	+11	+5	+3	-6	-11	
7 Total new orders - past	-1	+11	+29	+3	-16	-10	-5	
- next	+2	+7	+41	+21	+7	-10	+2	
7a New domestic orders - past	+1	+16	+28	+9	-12	+4	-5	
- next	-2	+9	+39	+21	+10	-6	+1	
7b New export orders - past	-57	-18	+21	-17	-36	+8	-13	
- next	+28	+13	+8	+25	+5	-6	-1	
8 Output volume - past	-3	+5	+39	+22	-2	-3	-5	
- next	+7	+5	+43	+20	+22	+11	+4	
11 Unit costs - past	-2	+25	-1	+9	-1	-9	+8	
- next	+1	+9	+3	+24	-8	-13	+7	
12a Domestic prices - past	-25	-18	-6	+29	0	-4	-13	
- next	-17	-21	-3	+26	+3	-4	-5	

## Sectoral analysis

### Electronic engineering; plastic products

**Electronic engineering: Q 7** New domestic & export orders



Total new orders fell for a second quarter and at the fastest pace since October 2013, with declines in both domestic and export demand contributing. But a firm rebound is anticipated, driven mainly by domestic orders.

**Electronic engineering: Q 8** Volume of output

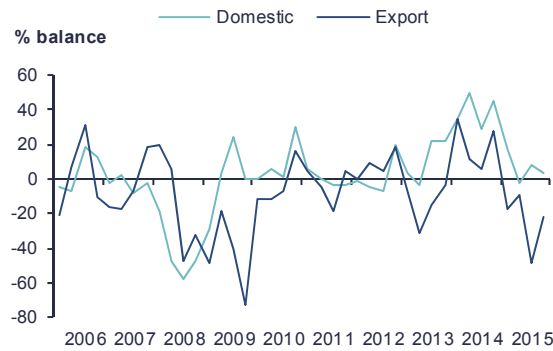


Output volumes were near flat over the three months to January, ahead of expectations of a small decline. Expectations for the next three months are very robust (the strongest since July 1997).

#### Electronic engineering – selected results

	2015				2016		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	-10	+14	+3	+35	-33	+4	-6
2 Export optimism	-20	+3	-1	+61	+8	-1	-2
3a Investment in buildings	0	-6	-26	-22	-34	-15	-15
3b Investment in p&m	+1	+8	+3	-17	-19	-20	-5
6 Numbers employed - past	+28	+13	+21	+47	+3	-12	-6
- next	+3	+17	+2	+22	-19	+3	-9
7 Total new orders - past	+2	+38	+51	+23	-13	-17	+7
- next	+33	+9	+14	+26	+8	+31	+9
7a New domestic orders - past	+19	+44	+20	+21	-12	-20	-5
- next	+33	+3	+10	+35	+11	+26	+4
7b New export orders - past	-32	-7	+4	+31	-11	-17	-7
- next	+22	+12	+4	+29	+7	+9	+5
8 Output volume - past	-1	+11	+10	+33	-6	-4	+4
- next	+31	+7	+10	+38	-13	+41	+10
11 Unit costs - past	+12	-14	+8	+15	+19	+6	+1
- next	+15	+40	+5	+12	+4	-9	-4
12a Domestic prices - past	+9	-18	+5	-4	-14	-14	-11
- next	-4	-3	-5	-2	-5	+25	-7

**Plastic products: Q 7** New domestic & export orders



Export new orders posted their fourth-consecutive fall, in line with expectations, while domestic new orders were near flat. Next quarter, however, export orders are expected to stabilise while domestic demand recovers.

**Plastic products: Q 8** Volume of output



Output volumes in the plastic products sector failed to expand for the first time since July 2013, but a rebound is anticipated over the coming three months.

#### Plastic products – selected results

	2015				2016		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	+8	+14	+1	+14	-9	-1	-8
2 Export optimism	-13	-3	-7	0	-15	-16	-10
3a Investment in buildings	-8	-13	+8	-12	-17	-35	-19
3b Investment in p&m	-10	-9	+11	-5	-23	-14	-9
6 Numbers employed - past	+32	+42	+8	+41	+28	+13	-2
- next	+20	+19	+8	+16	0	+7	-11
7 Total new orders - past	+20	+46	+8	-10	+5	0	+4
- next	+15	+8	+4	+32	0	+19	+3
7a New domestic orders - past	+29	+45	+17	-2	+8	+3	+2
- next	+23	+17	+13	+22	+5	+18	0
7b New export orders - past	+6	+28	-17	-9	-49	-22	-12
- next	-11	-13	-18	+15	-15	+1	-4
8 Output volume - past	+26	+49	+11	+20	+17	-4	+5
- next	+20	+18	+9	+26	+8	+22	+4
11 Unit costs - past	-3	-5	-21	+10	0	+9	+19
- next	-5	-11	+3	+8	0	+5	+11
12a Domestic prices - past	-5	+2	-3	+18	0	0	-2
- next	+26	+6	+1	+7	+5	+11	+4

## Sectoral analysis

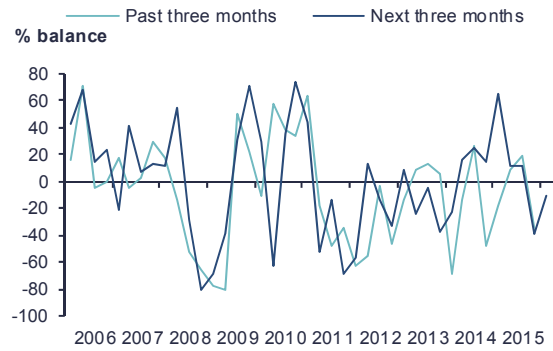
### Metal manufacture; textiles & clothing

**Metal manufacture: Q 7** Total new orders



Total new orders fell back for a third quarter, once again driven by rapid falls in both domestic and export new orders. Further strong drops are anticipated, and output prices continue to plummet.

**Metal manufacture: Q 8** Volume of output



As anticipated, output volumes in metal manufacture dropped sharply over the three months to January. A further, more moderate, fall is anticipated in the coming three months.

Metal manufacture – selected results		2015				2016		Average
		Oct	Jan	Apr	Jul	Oct	Jan	
1	Optimism	+3	-55	-2	+11	-14	-24	-13
2	Export optimism	-5	-57	-26	+2	-18	-13	-13
3a	Investment in buildings	-27	-55	+43	-22	-14	-64	-23
3b	Investment in p&m	-24	-53	-31	-55	-44	-34	-11
6	Numbers employed - past	+15	-53	-33	+11	+24	+8	-34
	- next	-21	-55	-31	+13	-39	-4	-40
7	Total new orders - past	+24	-63	+39	-10	-20	-14	-10
	- next	+12	0	+2	+13	-14	-30	-3
7a	New domestic orders - past	-6	-60	-24	-8	-14	-30	-14
	- next	+9	+2	-20	+15	-9	-20	-6
7b	New export orders - past	+16	-64	+55	-13	-29	-25	-12
	- next	0	-4	+23	+12	-22	-33	-6
8	Output volume - past	+27	-48	-18	+9	+19	-34	-9
	- next	+15	+65	+12	+11	-39	-10	+3
11	Unit costs - past	+64	+60	-76	-49	+3	-34	+6
	- next	+6	-55	-6	-16	0	0	-6
12a	Domestic prices - past	0	-2	-76	-2	-6	-62	+1
	- next	0	-58	-22	0	-9	-46	+1

**Textiles & clothing: Q 7** Total new orders



Total new orders fell for a third quarter, with both new export orders but new domestic orders declining. A modest rebound in the latter is anticipated over the coming three months, but export orders are set to fall again.

**Textiles & clothing: Q 8** Volume of output



Output volumes in textiles & clothing edged down slightly, coming in well short of expectations. Nonetheless, firms remain upbeat about growth in the coming three months.

Textiles & clothing – selected results		2015				2016		Average
		Oct	Jan	Apr	Jul	Oct	Jan	
1	Optimism	+9	+24	-2	+5	-8	+1	-15
2	Export optimism	-5	-14	+16	-13	+9	-8	-10
3a	Investment in buildings	+11	+14	+5	+15	+8	+15	-16
3b	Investment in p&m	+28	+17	+8	+8	-11	+21	-11
6	Numbers employed - past	+22	+16	+9	+10	+8	0	-13
	- next	+9	-1	+7	+2	+9	+1	-13
7	Total new orders - past	+14	+15	+3	-7	-10	-10	-13
	- next	+14	+14	-4	+4	+10	+2	-5
7a	New domestic orders - past	+19	+24	+8	-12	-5	-5	-14
	- next	+23	+11	-4	+12	+11	+7	-6
7b	New export orders - past	-19	-5	+10	-2	-21	-9	-14
	- next	-13	+3	+7	-12	+3	-8	-5
8	Output volume - past	-2	+26	-16	+2	-18	-6	-9
	- next	+11	+27	-4	+18	+9	+17	-3
11	Unit costs - past	+4	+7	+10	-3	+8	+2	+19
	- next	+12	+6	+16	-10	+26	+18	+17
12a	Domestic prices - past	+7	+5	+19	-1	+5	-20	-1
	- next	+6	-10	+6	-6	+3	+3	+4

## Sectoral analysis

### Electrical goods; furniture & upholstery; timber & wood products; building materials; glass & ceramics; rubber products

Electrical goods – selected results								Furniture & upholstery – selected results							
	2015				2016		Average		2015				2016		Average
	Oct	Jan	Apr	Jul	Oct	Jan			Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	-13	+8	-1	+39	+5	+10	-6	1 Optimism	0	+38	+15	+50	+50	+31	-6
2 Export optimism	-15	0	-8	+18	+16	+9	-2	2 Export optimism	+15	+47	+7	0	+66	+78	0
3a Investment in buildings	-9	+3	-35	-7	-38	-5	-20	3a Investment in buildings	-11	-4	0	+7	+11	+6	-24
3b Investment in p&m	+12	+21	-20	-2	-9	+11	-8	3b Investment in p&m	-5	+27	+57	+45	+50	+31	-14
6 Numbers employed - past	-8	+7	+17	+14	-6	-17	-13	6 Numbers employed - past	+43	+21	+28	+40	+50	-6	-8
- next	+8	+35	-11	+10	-12	-2	-15	- next	+5	+13	-5	+40	-18	-6	-12
7 Total new orders - past	-19	-22	-6	0	-24	-15	-4	7 Total new orders - past	+5	+7	-30	+32	+32	+11	-11
- next	+23	+26	+12	+18	+14	+27	+6	- next	+29	+7	-7	+45	-6	0	-4
7a New domestic orders - past	-11	+1	-2	+12	-28	-16	-10	7a New domestic orders - past	+5	+27	-13	+32	+32	+11	-8
- next	+8	+29	+18	+7	+8	+27	+3	- next	+29	+24	+10	+27	+11	+39	-2
7b New export orders - past	-29	-35	-22	-9	-2	-7	-9	7b New export orders - past	0	0	-12	-5	+30	+71	-20
- next	+15	+23	+16	+7	+8	+9	+4	- next	0	+52	-12	+5	+30	+32	-3
8 Output volume - past	+1	+10	-16	+9	-24	-25	-2	8 Output volume - past	+14	+38	+10	+10	+54	+44	-5
- next	+18	+29	+2	+8	+15	+22	+7	- next	-5	+20	-22	+45	+25	0	+2
11 Unit costs - past	+4	+21	-17	+11	+2	+8	0	11 Unit costs - past	-1	-3	-23	-15	-21	0	+12
- next	+8	+30	-14	+7	+2	+5	-4	- next	-15	-3	-23	-10	0	-6	+9
12a Domestic prices - past	+5	+8	-7	-4	-15	-17	-13	12a Domestic prices - past	-1	-11	+10	0	+11	-19	-6
- next	+11	+34	-8	+5	+1	+1	-8	- next	+4	-14	0	+12	+7	+19	+3

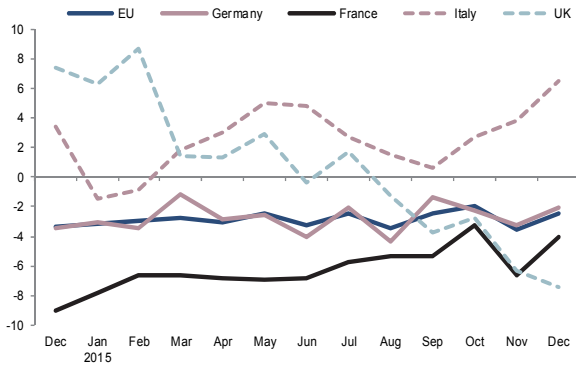
Timber & wood products – selected results								Building materials – selected results							
	2015				2016		Average		2015				2016		Average
	Oct	Jan	Apr	Jul	Oct	Jan			Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	-12	-1	-12	+43	0	+4	-9	1 Optimism	+43	+39	+69	+7	-7	-39	-3
2 Export optimism	0	0	0	-50	0	0	-5	2 Export optimism	+45	-20	+66	0	+5	-33	+8
3a Investment in buildings	+25	+6	-2	+14	0	-13	-20	3a Investment in buildings	+10	+56	+10	+49	+63	+8	-20
3b Investment in p&m	-8	+27	-10	+57	-17	-1	-13	3b Investment in p&m	+73	+77	+70	+60	+63	+36	-8
6 Numbers employed - past	+41	-8	+20	+50	+8	+17	-5	6 Numbers employed - past	+69	+41	+72	+42	+57	+39	-14
- next	-4	0	+2	+43	+17	+20	-4	- next	+37	+58	+68	+42	-3	+31	-14
7 Total new orders - past	+41	+12	-36	+43	0	-13	-10	7 Total new orders - past	+35	+74	+71	+21	+37	+21	-5
- next	+4	+13	+24	+50	+33	+24	-4	- next	+43	+28	+87	+31	0	+51	+2
7a New domestic orders - past	+50	+12	-29	+43	0	+1	-9	7a New domestic orders - past	+41	+74	+74	+24	+40	+21	-4
- next	-4	+13	+32	+50	+33	+17	-4	- next	+45	+33	+83	+31	0	+48	+1
7b New export orders - past	-86	0	-42	-50	-100	0	-18	7b New export orders - past	+9	0	-11	+1	-18	-17	0
- next	-86	0	-83	-50	-100	0	-12	- next	+39	-39	+64	0	+5	+11	+8
8 Output volume - past	+37	+20	-29	+57	+8	+20	-7	8 Output volume - past	+35	+54	+70	+28	-7	+5	0
- next	0	+18	+22	+50	+25	+27	-2	- next	+39	+41	+71	+28	-3	+12	+6
11 Unit costs - past	+34	+28	+41	+7	-8	+23	+24	11 Unit costs - past	+10	0	+19	+10	+3	-28	+26
- next	+25	+7	-12	+7	-8	+20	+21	- next	+10	+23	+19	+10	+7	+3	+24
12a Domestic prices - past	+29	-8	-19	0	-33	-6	-2	12a Domestic prices - past	-10	+46	+27	+31	+57	+19	+14
- next	+4	-7	-12	0	0	-19	+7	- next	+17	+84	+27	+17	0	+42	+25

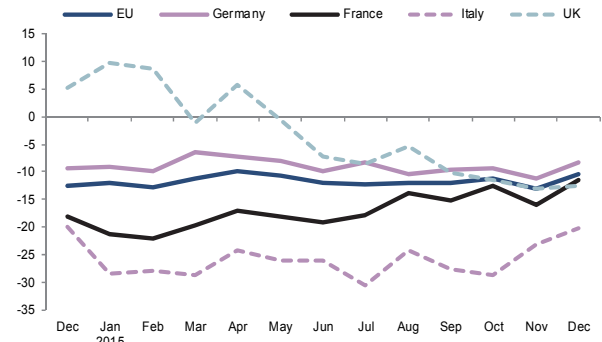
Glass & ceramics – selected results								Rubber products – selected results							
	2015				2016		Average		2015				2016		Average
	Oct	Jan	Apr	Jul	Oct	Jan			Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	+28	+29	-30	-50	-11	-13	-9	1 Optimism	+9	-18	+10	+6	-42	-42	-8
2 Export optimism	-11	0	0	-100	-32	0	-7	2 Export optimism	-6	+7	+10	+27	-64	-14	-9
3a Investment in buildings	-39	+14	+28	0	-65	-9	-17	3a Investment in buildings	-27	-14	+36	+12	-17	-12	-21
3b Investment in p&m	-33	+57	+44	0	+36	+9	-4	3b Investment in p&m	+41	+33	+33	+18	-9	-5	-3
6 Numbers employed - past	+72	+43	+44	+50	+14	-26	-14	6 Numbers employed - past	+22	-22	-4	+37	-31	-77	-7
- next	+22	0	+28	-50	-11	+4	-24	- next	0	-36	+39	+46	-47	-61	-13
7 Total new orders - past	+28	+14	-16	+50	-35	-9	-8	7 Total new orders - past	+6	+4	+7	0	-40	-44	-2
- next	+6	+29	+28	0	0	+4	0	- next	+32	+22	+10	+3	-14	-26	+4
7a New domestic orders - past	+39	+14	-30	+50	-21	+13	-10	7a New domestic orders - past	-9	-18	-4	-31	-34	-53	-9
- next	0	+29	+14	+50	0	+4	-3	- next	-9	-7	-1	-25	-14	-29	-1
7b New export orders - past	+1	-33	-6	0	-30	-18	-16	7b New export orders - past	-6	+4	0	+31	-41	-67	-3
- next	+13	0	+23	-100	0	+8	-7	- next	+31	+3	+14	+46	-17	-39	+1
8 Output volume - past	+78	+43	+12	+50	+3	-26	-8	8 Output volume - past	-31	+7	+21	+6	-15	-68	-1
- next	+6	+14	-2	-50	0	+9	-5	- next	-4	+32	+53	+9	-20	-46	+7
11 Unit costs - past	+50	0	-16	0	-24	-26	+17	11 Unit costs - past	-5	-4	-4	-9	+16	+16	+10
- next	+6	-14	+28	+50	-11	+52	+15	- next	-18	-4	0	+3	+19	+24	+9
12a Domestic prices - past	+28	0	-2	+50	-3	-18	+3	12a Domestic prices - past	+5	+4	-4	-6	-6	-11	-7
- next	+6	+57	+42	0	+11	+61	+13	- next	+14	0	0	-6	-3	-11	-2

## EU monthly survey of manufacturing

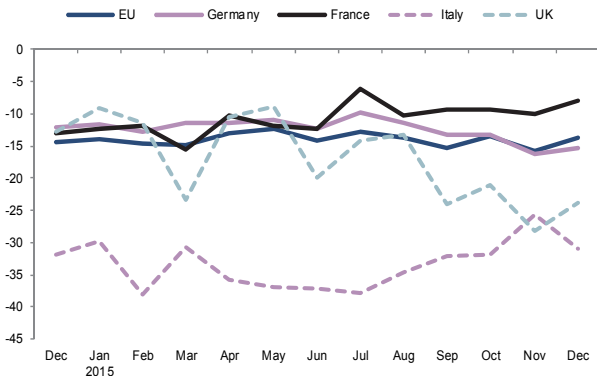
Industrial confidence



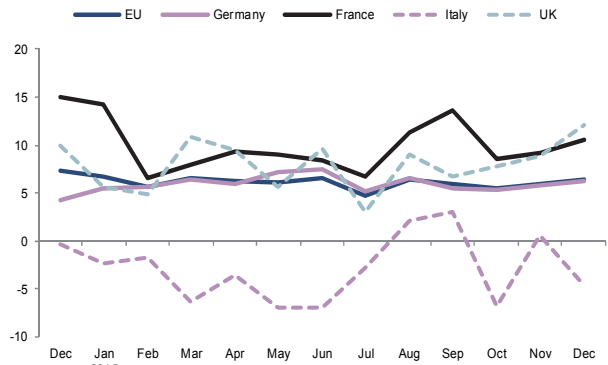
Total order books



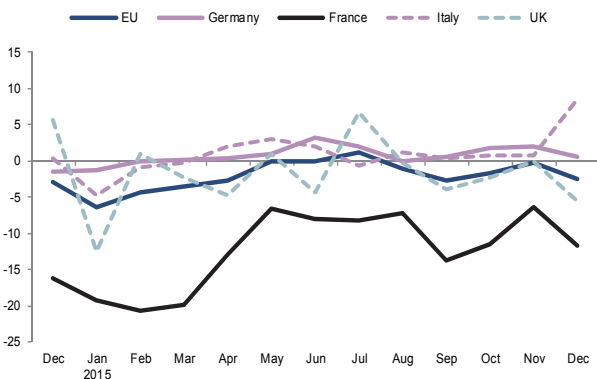
Export order books



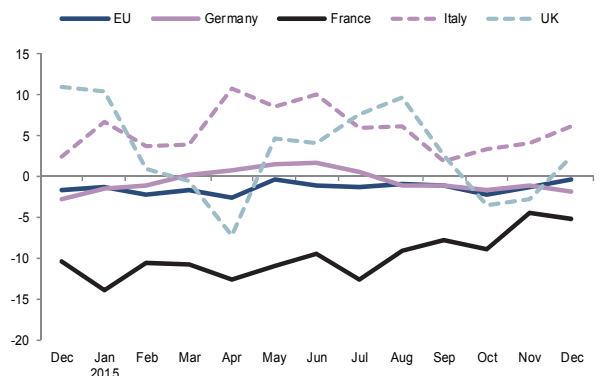
Stocks of finished goods



Price expectations



Employment expectations



## EU monthly survey of manufacturing

	2015												
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Industrial confidence</b>													
Total EU	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-2	-4	-3
France	-9	-8	-7	-7	-7	-7	-7	-6	-5	-5	-3	-7	-4
Germany	-3	-3	-3	-1	-3	-3	-4	-2	-4	-1	-2	-3	-2
Italy	+3	-2	-1	+2	+3	+5	+5	+3	+2	+1	+3	+4	+7
UK	+7	+6	+9	+1	+1	+3	-0	+2	-1	-4	-3	-6	-7
<b>Total order books</b>													
Total EU	-13	-12	-13	-11	-10	-11	-12	-12	-12	-12	-11	-13	-10
France	-18	-21	-22	-20	-17	-18	-19	-18	-14	-15	-13	-16	-12
Germany	-9	-9	-10	-16	-7	-8	-10	-8	-10	-10	-9	-11	-8
Italy	-20	-29	-28	-29	-24	-26	-26	-31	-24	-28	-29	-23	-20
UK	+5	+10	+9	-1	+6	-1	-7	-9	-5	-10	-12	-13	-13
<b>Export order books</b>													
Total EU	-14	-14	-15	-15	-13	-12	-14	-13	-14	-15	-14	-16	-14
France	-13	-12	-12	-16	-10	-12	-12	-6	-10	-9	-9	-10	-8
Germany	-12	-12	-13	-11	-12	-11	-12	-10	-12	-13	-13	-16	-15
Italy	-32	-30	-38	-31	-36	-37	-37	-38	-35	-32	-32	-26	-31
UK	-13	-9	-11	-23	-11	-9	-20	-14	-13	-24	-21	-28	-24
<b>Stocks of finished goods</b>													
Total EU	+7	+7	+6	+7	+6	+6	+7	+5	+6	+6	+6	+6	+6
France	+15	+14	+7	+8	+9	+9	+8	+7	+11	+14	+9	+9	+11
Germany	+4	+6	+6	+6	+6	+7	+8	+5	+7	+6	+5	+6	+6
Italy	0	-2	-2	-6	-4	-7	-7	-3	+2	+3	-7	+1	-5
UK	+10	+6	+5	+11	+10	+6	+10	+3	+9	+7	+8	+9	+12
<b>Volume of output - past three months</b>													
Total EU	+3	+4	+3	+3	+4	+3	0	+5	+3	+3	+4	+4	+3
France	+4	+1	+3	-5	+4	+9	0	+5	+3	+12	+9	+11	+3
Germany	-1	+2	-2	+1	+2	-1	-3	+8	+1	0	+4	+4	+2
Italy	+10	+8	+7	+8	+14	+18	+14	+14	+24	+25	+21	+21	+31
UK	+17	+14	+17	+12	+6	+10	+9	+10	+13	+2	+1	+2	-4
<b>Volume of output - next three months</b>													
Total EU	+10	+9	+10	+10	+7	+9	+9	+10	+8	+11	+11	+8	+9
France	+6	+12	+9	+8	+6	+6	+7	+7	+9	+13	+11	+5	+10
Germany	+3	+6	+5	+9	+5	+7	+5	+7	+4	+11	+8	+8	+8
Italy	+30	+22	+24	+28	+30	+34	+33	+36	+31	+32	+30	+35	+35
UK	+27	+15	+23	+16	+8	+15	+16	+17	+11	+6	+11	+3	+3
<b>Average domestic prices - next three months</b>													
Total EU	-3	-6	-4	-4	-3	0	0	+1	-1	-3	-2	0	-3
France	-16	-19	-21	-20	-13	-7	-8	-8	-7	-14	-11	-6	-12
Germany	-2	-1	0	0	0	+1	+3	+2	0	+1	+2	+2	+1
Italy	0	-5	-1	0	+2	+3	+2	-1	+1	0	+1	+1	+9
UK	+6	-13	+1	-2	-5	+1	-4	+7	0	-4	-2	0	-6
<b>Numbers employed - next three months</b>													
Total EU	+1	+1	+1	-2	-3	0	-1	-1	-1	-1	-2	-1	0
France	-10	-14	-11	-11	-13	-11	-9	-13	-9	-8	-9	-4	-5
Germany	-3	-1	-1	0	+1	+2	+2	+1	-1	-1	-2	-1	-2
Italy	+2	+7	+4	+4	+11	+9	+10	+6	+6	+2	+3	+4	+6
UK	+11	+11	+1	-1	-7	+5	+4	+8	+10	+3	-3	-3	+2

**Note**

Figures shown are percentage balances (above/below normal for order books, more/less than adequate for stocks, up/down for output, prices and employment). The industrial confidence indicator is an arithmetic average of balances of questions on production expectations, order books and stocks (with sign reversed). The European Commission collates the results of surveys undertaken by national organisations in the twenty-seven EU member states. In the case of the UK, this data is based on the CBI Industrial Trends Survey but harmonized and seasonally adjusted in order to make it comparable with that supplied by the other EU nations. The CBI acknowledges the European Union's financial support for the technical development and supply of this data.

Please see: [http://www.europa.eu.int/comm/economy\\_finance/indicators/businessandconsumersurveys\\_en.htm](http://www.europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm)



## MONTHLY INDUSTRIAL TRENDS SURVEY

Total orders fell back to their average level in January, while export order books also edged down a little but remained above their recent trough in October and November. Output volumes remained near-flat over the three months to January, but expectations for the coming three picked up to their strongest level since last August. Positive output expectations are broad-based, being shared by fourteen of the eighteen sub-sectors. Meanwhile prices are expected to remain flat over the coming quarter.

Percentage balances	2015												2016	
	Jan*	Feb	Mar	Apr*	May	Jun	Jul*	Aug	Sep	Oct*	Nov	Dec	Jan*	Average**
1a Total order book	+4	+10	0	+1	-5	-7	-10	-1	-7	-18	-11	-7	-15	-15
1b Export order book	-20	-8	-26	-11	-7	-17	-17	-8	-24	-28	-29	-18	-22	-20
2 Stocks	+5	+5	+13	+7	+5	+12	+3	+11	+7	+9	+6	+10	+13	+14
3 Volume of output - <b>past</b> three months	+10	+17	+11	+4	+9	+13	+12	+14	0	-4	+4	-3	-2	+3
3 Volume of output - <b>next</b> three months	+13	+25	+22	+16	+15	+16	+15	+14	+9	+5	-6	-5	+14	+7
4 Average prices - <b>next</b> three months	-6	+8	+4	-3	+2	-7	+1	-6	-8	-7	-2	-2	+1	+1

\* Indicates a quarterly survey \*\* Since 1995

Total and export order books (above/below normal)



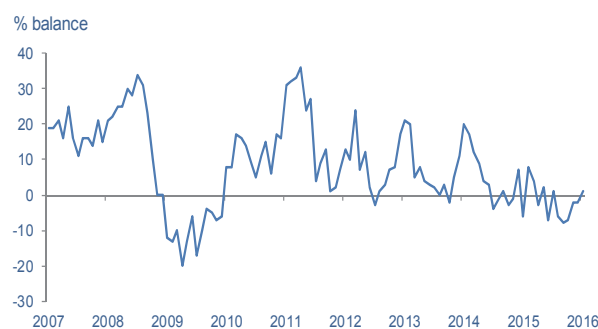
Volume of output



Volume of stocks (above/below adequate)



Price expectations (next three months)



## FURTHER INFORMATION

### Economic analysis

The CBI economics and survey teams take advantage of the CBI's diverse contacts with British business to build up an accurate assessment of the latest developments in the UK and international economy. Widely acknowledged for their professional standards, the teams' work is vital since government statistics, where available, are often slow to be published and are subject to revision. Apart from the quarterly UK economic outlook and International business outlook, the teams publish the unique CBI business surveys, covering manufacturing, distribution, consumer, business & professional services, financial services and SMEs. All results are carefully scrutinised and discussed by business people and economists before publication.

### Publications & services

TITLE		CBI MEMBERS		NON-MEMBERS	
		Annual Subscription	Single issue	Annual subscription	Single issue
CBI international economic quarterly	(4 issues)	FREE	FREE		
CBI UK economic outlook quarterly	(4 issues)	FREE	FREE		
CBI industrial trends survey full results book	(4 issues)	£285	£75	£495	£130
CBI industrial trends survey (monthly & quarterly combined) full results book	(12 issues)	£435	£45	£695	£65
CBI industrial trends survey	(4 issues)	£235	£60	£395	£100
CBI/PricewaterhouseCoopers financial services survey	(4 issues)	£210	£60	£360	£95
CBI distributive trades survey	(12 issues)	£385	£30	£460	£45
CBI service sector survey	(4 issues)	£210	£60	£360	£95

### Subscriptions

To subscribe to any of these publications, or to receive more detailed data from this survey please contact:

Kevin Monahan  
CBI publication sales  
Cannon Place  
78 Cannon Street  
London EC4N 6HN

DL: +44 (0) 207 395 8270  
DF: +44 (0) 207 497 3646  
E: kevin.monahan@cbi.org.uk

### Participation

If you wish to take part in a survey – or for more information on any CBI surveys – please contact:

Nicola Grimwood  
CBI survey management group  
Cannon Place  
78 Cannon Street  
London EC4N 6HN

DL: +44 (0) 207 395 8081  
DF: +44 (0) 207 836 5856  
E: nicola.grimwood@cbi.org.uk