

## Results of the Business West Quarterly Economic Survey Q4, 2016

Business West, working with the British Chambers of Commerce, undertakes a quarterly economic survey of businesses. The results presented below reflect the position of almost 500 businesses surveyed between 21<sup>st</sup> November and 12<sup>th</sup> December in the West of England, Gloucestershire, Swindon and Wiltshire.

### Business West Comment on the Key Findings

Commenting on the survey results for quarter 4, Matt Griffith, Director of Policy at Business West, said:

“Though most indicators were markedly up from what was a disappointing third quarter, business confidence took a sharp dive downwards in the last part of 2016. The last time confidence was at this level was just after the 2012 ‘omni shambles’ budget when the economy was suffering a short term contraction. In contrast the wider economy currently looks more resilient than predicted – however sterling volatility and underlying concerns about the outcome of Brexit and the state of the UK’s negotiating position may be unnerving businesses over future economic conditions.

“With the long-term growth performance of the UK economy projected to ease in the next two years and with inflation expected to rise, 2017 will be an important year for business. It is vital that government continues to support measures to drive infrastructure investment in transport, housing and business support. It is equally important that government moves to shore up business confidence given the level of uncertainty in the economy.

“For many businesses that means more details and reassurances on the objectives and impact of the UK’s approach to Brexit negotiations.”

### Key Economic Indicators Q4 (November – December 2016)

The table below shows the percentage of survey respondents reporting increases against the following key indicators:

Indicator	Q4 2016	Change on Quarter (Q3 2016)	Change on Year (Q4 2015)
UK sales	38%	+10%	-6%
UK orders	34%	+6%	-5%
Export sales	33%	+10%	-4%
Export orders	32%	+7%	+4%
Current workforce	26%	+6%	+1%
Future workforce	28%	+5%	-1%
Business confidence	44%	-7%	-19%
Cashflow	29%	+7%	-6%