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**UK mechanical and electronic engineering enjoyed good start to Q4**  
Backed by strong performances in European engineering generally

UK mechanical and electronic engineering enjoyed a strong start to the Fourth Quarter according to the Monthly Business Monitor run by the Engineering and Machinery Alliance (EAMA). The volatile monthly numbers show a clear trend over the last 12-24 months of real gains in prospecting returns and healthy improvements in orders when converted into three-monthly running averages.

Martin Walder, EAMA chairman: "We continue to be bullish about the near-term future. How could we not be with lead indicators like the rate of enquiries so positive over the last two years climbing from -1 and -7 to +26 and +21 for UK and for export business respectively. This month the share of companies reporting declines is now down into single numbers for both measures (UK and export). And now there are even more reasons to be positive.

"Despite the all too apparent uncertainties, overall confidence across the sector was already self-assured. Companies had decided how to handle current business risks and were satisfied they had the necessary plans. Now that pragmatic approach has received a very welcome shot in the arm with the completion of the Brexit negotiations' first phase. This can now lead to a fruitful second phase with a good trade deal for all concerned.

"Meanwhile, our European federation, Orgalime, estimates European engineering growth at 4% this year and even slightly higher for mechanical at +5% and next year similar performances with overall growth of around 3.5% and again slightly stronger in the mechanical and electronic sectors across Europe.

"Of course, companies have to prepare if they are to be resilient. In the year ahead, there are bound to be unexpected issues in the Brexit negotiations and in US trade policy for that matter. We need to have contingencies ready. But the mood music is already better.

"Following the launch of the government's Industrial Strategy and its aims raising productivity, opening new avenues for people to have better rewarded careers and improved infrastructure we expect an increase in capital investment in 2018. Indeed recent EEF and CBI surveys point to a pick-up in UK factory investment. And that was before the news from Brussels."

*(ends - data attached)*

**Notes to editors:**

1. EAMA's 14 trade associations represent 2,000 firms: Agricultural Engineers Association, -- British Automation and Robot Association -- British Compressed Air Society -- British Fluid Power Association -- British Paper Machinery Suppliers Association -- British Plastics Federation -- British Turned Part Manufacturers Association -- Gambica -- Gauge and Toolmakers Association -- Manufacturing Technologies Association -- Printing Industry Confederation -- Processing and Packaging Machinery Association -- Solids Handling and Processing Association -- UK Industrial Vision Association
2. There's no December Monitor as the business period for many firms is only a three-week span.
3. The Monitor records the proportion of firms in each category, not the number or size of enquiries, orders etc.
4. The Monitor averages between 80-110 returns each month
5. Monitor reports for 2010-2011 are available on the EAMA website: [www.eama.info](http://www.eama.info)

# The Monitor

## 1 Prospects/enquiries

| Month          | UP        |           | SAME      |           | DOWN      |           | UP/DOWN Difference |            |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------------|------------|
|                | UK        | Export    | UK        | Export    | UK        | Export    | UK                 | Export     |
| January 2012   | 33        | 26        | 49        | 55        | 18        | 19        | +15                | +7         |
| February       | 43        | 33        | 48        | 56        | 9         | 11        | +34                | +26        |
| March          | 42        | 22        | 50        | 68        | 8         | 10        | +34                | +12        |
| April          | 33        | 25        | 46        | 51        | 21        | 24        | +12                | +1         |
| May            | 33        | 24        | 47        | 43        | 20        | 33        | +13                | -9         |
| June           | 25        | 20        | 45        | 54        | 30        | 26        | -5                 | -6         |
| July           | 24        | 17        | 52        | 52        | 24        | 31        | 0                  | -14        |
| August         | 29        | 17        | 41        | 43        | 30        | 40        | -1                 | -23        |
| September      | 31        | 26        | 45        | 50        | 24        | 24        | +7                 | +2         |
| October        | 39        | 23        | 45        | 56        | 16        | 21        | +23                | +2         |
| November       | 31        | 28        | 42        | 48        | 27        | 24        | +4                 | +4         |
| January 2013   | 39        | 25        | 43        | 60        | 18        | 15        | +21                | +10        |
| February       | 39        | 38        | 41        | 44        | 20        | 18        | +19                | +20        |
| March          | 27        | 26        | 56        | 61        | 17        | 13        | +10                | +13        |
| April          | 35        | 30        | 46        | 58        | 19        | 12        | +16                | +18        |
| May            | 38        | 26        | 45        | 57        | 16        | 17        | +22                | +9         |
| June           | 29        | 25        | 55        | 67        | 16        | 8         | +13                | +17        |
| July           | 42        | 38        | 44        | 57        | 14        | 5         | +28                | +33        |
| August         | 26        | 9         | 45        | 54        | 29        | 37        | -3                 | -28        |
| September      | 53        | 31        | 36        | 54        | 11        | 15        | +42                | +16        |
| October        | 47        | 33        | 41        | 56        | 12        | 11        | +35                | +21        |
| November       | 38        | 28        | 51        | 58        | 11        | 13        | +27                | +15        |
| January 2014   | 51        | 38        | 39        | 53        | 10        | 9         | +41                | +29        |
| February       | 38        | 34        | 53        | 56        | 9         | 10        | +29                | +24        |
| March          | 52        | 38        | 36        | 54        | 12        | 8         | +40                | +30        |
| April          | 46        | 53        | 44        | 39        | 10        | 8         | +36                | +45        |
| May            | 42        | 34        | 41        | 54        | 17        | 12        | +25                | +22        |
| June           | 34        | 24        | 52        | 54        | 14        | 22        | +20                | +2         |
| July           | 35        | 31        | 50        | 50        | 15        | 19        | +20                | +12        |
| August         | 21        | 20        | 50        | 58        | 29        | 22        | -8                 | -2         |
| September      | 46        | 37        | 43        | 51        | 11        | 12        | +35                | +25        |
| October        | 37        | 25        | 47        | 46        | 16        | 29        | +21                | -4         |
| November       | 29        | 23        | 53        | 57        | 18        | 20        | +9                 | +3         |
| January 2015   | 33        | 28        | 40        | 46        | 27        | 27        | +6                 | +2         |
| February       | 32        | 32        | 52        | 48        | 16        | 20        | +16                | +12        |
| March          | 32        | 26        | 47        | 31        | 21        | 43        | +11                | -17        |
| April          | 24        | 25        | 52        | 52        | 24        | 23        | 0                  | +2         |
| May            | 31        | 28        | 40        | 55        | 29        | 17        | +2                 | +11        |
| June           | 39        | 29        | 47        | 60        | 14        | 11        | +25                | +18        |
| July           | 35        | 33        | 44        | 48        | 21        | 19        | +14                | +14        |
| August         | 27        | 15        | 37        | 50        | 36        | 35        | -9                 | -20        |
| September      | 36        | 22        | 40        | 56        | 24        | 22        | +12                | 0          |
| October        | 28        | 29        | 38        | 45        | 34        | 26        | -6                 | +2         |
| November       | 36        | 29        | 38        | 41        | 26        | 30        | +10                | -1         |
| January 2016   | 41        | 38        | 47        | 45        | 12        | 17        | +29                | +21        |
| February       | 32        | 33        | 46        | 49        | 22        | 18        | +10                | +15        |
| March          | 30        | 27        | 47        | 60        | 23        | 13        | +7                 | +14        |
| April          | 45        | 26        | 46        | 65        | 9         | 9         | +36                | +17        |
| May            | 29        | 21        | 50        | 61        | 21        | 18        | +8                 | +3         |
| June           | 31        | 34        | 41        | 43        | 28        | 23        | +3                 | +11        |
| July           | 21        | 23        | 47        | 55        | 32        | 22        | -11                | +1         |
| August         | 30        | 27        | 53        | 51        | 17        | 22        | +13                | +5         |
| September      | 41        | 38        | 44        | 46        | 15        | 16        | +26                | +22        |
| <b>October</b> | <b>41</b> | <b>34</b> | <b>47</b> | <b>52</b> | <b>12</b> | <b>14</b> | <b>+29</b>         | <b>+20</b> |
| November       | 41        | 36        | 46        | 55        | 13        | 9         | +28                | +27        |
| January 2017   | 46        | 39        | 41        | 50        | 12        | 11        | +34                | +28        |
| February       | 44        | 48        | 49        | 45        | 7         | 7         | +37                | +41        |
| March          | 58        | 56        | 36        | 42        | 6         | 2         | +56                | +54        |
| April          | 31        | 21        | 54        | 72        | 15        | 7         | +16                | +14        |
| May            | 38        | 38        | 49        | 55        | 13        | 7         | +25                | +31        |
| June           | 49        | 36        | 40        | 51        | 11        | 13        | +38                | +23        |
| July           | 27        | 32        | 51        | 58        | 22        | 10        | +5                 | +22        |
| August         | 33        | 38        | 49        | 41        | 18        | 21        | +15                | +17        |
| September      | 40        | 31        | 46        | 58        | 14        | 11        | +26                | +20        |
| <b>October</b> | <b>47</b> | <b>37</b> | <b>43</b> | <b>53</b> | <b>9</b>  | <b>6</b>  | <b>+37</b>         | <b>+27</b> |

## 2 Order intake

| Month          | UP        |           | SAME      |           | DOWN      |           | UP/DOWN Difference |            |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------------|------------|
|                | UK        | Export    | UK        | Export    | UK        | Export    | UK                 | Export     |
| January 2012   | 42        | 40        | 34        | 44        | 24        | 16        | +18                | +24        |
| February       | 40        | 35        | 35        | 39        | 25        | 26        | +15                | +9         |
| March          | 44        | 35        | 35        | 42        | 21        | 23        | +23                | +12        |
| April          | 24        | 21        | 43        | 43        | 33        | 36        | -9                 | -15        |
| May            | 42        | 26        | 37        | 34        | 21        | 40        | +21                | -14        |
| June           | 24        | 24        | 24        | 43        | 52        | 33        | -28                | -9         |
| July           | 30        | 31        | 39        | 38        | 31        | 31        | -1                 | 0          |
| August         | 23        | 10        | 33        | 43        | 44        | 47        | -21                | -37        |
| September      | 31        | 29        | 32        | 29        | 38        | 42        | -7                 | -13        |
| October        | 34        | 15        | 47        | 50        | 19        | 35        | +15                | -20        |
| November       | 28        | 35        | 26        | 37        | 47        | 28        | -19                | +7         |
| January 2013   | 44        | 30        | 29        | 38        | 27        | 32        | +17                | -2         |
| February       | 37        | 35        | 23        | 47        | 40        | 18        | -3                 | +17        |
| March          | 44        | 37        | 36        | 40        | 20        | 23        | +24                | +14        |
| April          | 45        | 33        | 29        | 38        | 26        | 29        | +19                | +4         |
| May            | 40        | 25        | 32        | 46        | 28        | 29        | +12                | -4         |
| June           | 34        | 35        | 35        | 43        | 31        | 22        | +3                 | +13        |
| July           | 38        | 33        | 38        | 43        | 24        | 24        | +14                | +9         |
| August         | 22        | 22        | 32        | 38        | 46        | 40        | -24                | -18        |
| September      | 40        | 28        | 29        | 48        | 31        | 24        | +9                 | +4         |
| October        | 48        | 30        | 30        | 45        | 22        | 25        | +26                | +5         |
| November       | 30        | 26        | 46        | 45        | 24        | 28        | +6                 | -2         |
| January 2014   | 53        | 40        | 26        | 45        | 21        | 15        | +32                | +25        |
| February       | 33        | 35        | 40        | 37        | 27        | 28        | +6                 | +7         |
| March          | 45        | 38        | 33        | 37        | 22        | 25        | +23                | +13        |
| April          | 30        | 39        | 42        | 43        | 28        | 18        | +2                 | +21        |
| May            | 42        | 26        | 29        | 49        | 29        | 25        | +13                | +1         |
| June           | 44        | 30        | 36        | 42        | 20        | 28        | +24                | +2         |
| July           | 32        | 32        | 40        | 40        | 28        | 28        | +4                 | +4         |
| August         | 25        | 9         | 28        | 46        | 48        | 45        | -20                | -36        |
| September      | 41        | 39        | 35        | 41        | 24        | 20        | +17                | +19        |
| October        | 42        | 30        | 31        | 34        | 27        | 36        | +15                | -6         |
| November       | 27        | 26        | 33        | 40        | 40        | 34        | -13                | -8         |
| January 2015   | 42        | 30        | 21        | 44        | 37        | 26        | +5                 | +4         |
| February       | 38        | 35        | 38        | 44        | 24        | 21        | +14                | +14        |
| March          | 33        | 37        | 33        | 38        | 34        | 25        | -1                 | +12        |
| April          | 28        | 32        | 34        | 36        | 38        | 32        | -10                | 0          |
| May            | 35        | 33        | 32        | 33        | 33        | 34        | +2                 | -1         |
| June           | 45        | 35        | 25        | 41        | 30        | 24        | +15                | +11        |
| July           | 43        | 25        | 35        | 51        | 22        | 24        | +11                | +1         |
| August         | 20        | 20        | 28        | 36        | 52        | 44        | -32                | -24        |
| September      | 45        | 33        | 27        | 35        | 28        | 32        | +17                | +1         |
| October        | 36        | 29        | 31        | 44        | 33        | 27        | +3                 | +2         |
| November       | 33        | 30        | 40        | 35        | 27        | 35        | +6                 | -5         |
| January 2016   | 52        | 32        | 23        | 32        | 25        | 36        | +27                | -4         |
| February       | 31        | 25        | 43        | 48        | 26        | 27        | +5                 | -2         |
| March          | 39        | 47        | 35        | 35        | 26        | 18        | +13                | +29        |
| April          | 34        | 21        | 27        | 47        | 39        | 32        | -5                 | -11        |
| May            | 31        | 28        | 40        | 44        | 29        | 28        | +2                 | 0          |
| June           | 45        | 49        | 30        | 33        | 25        | 18        | +20                | +31        |
| July           | 35        | 30        | 27        | 35        | 38        | 35        | -3                 | -5         |
| August         | 35        | 24        | 35        | 32        | 30        | 44        | +5                 | -20        |
| September      | 40        | 62        | 31        | 17        | 29        | 21        | +11                | +41        |
| <b>October</b> | <b>45</b> | <b>41</b> | <b>28</b> | <b>34</b> | <b>27</b> | <b>25</b> | <b>+18</b>         | <b>+16</b> |
| November       | 50        | 45        | 26        | 40        | 24        | 15        | +26                | +30        |
| January 2017   | 57        | 46        | 19        | 22        | 24        | 32        | +28                | +14        |
| February       | 38        | 48        | 34        | 36        | 28        | 16        | +10                | +32        |
| March          | 52        | 62        | 25        | 20        | 23        | 18        | +29                | +44        |
| April          | 35        | 23        | 25        | 48        | 40        | 29        | -5                 | -6         |
| May            | 52        | 46        | 26        | 36        | 22        | 18        | +30                | +28        |
| June           | 47        | 49        | 25        | 30        | 28        | 21        | +19                | +28        |
| July           | 33        | 30        | 38        | 38        | 29        | 33        | +4                 | -3         |
| August         | 29        | 28        | 44        | 34        | 27        | 38        | +2                 | -10        |
| September      | 40        | 42        | 35        | 37        | 25        | 21        | +15                | +21        |
| <b>October</b> | <b>47</b> | <b>40</b> | <b>27</b> | <b>35</b> | <b>26</b> | <b>25</b> | <b>+21</b>         | <b>+15</b> |

### 3 Jobs in the UK

| Month          | UP        | SAME      | DOWN      | UP – DOWN  |
|----------------|-----------|-----------|-----------|------------|
| January 2012   | 29        | 63        | 8         | +21        |
| February       | 18        | 68        | 14        | +4         |
| March          | 34        | 62        | 4         | +30        |
| April          | 35        | 61        | 4         | +31        |
| May            | 20        | 69        | 11        | +9         |
| June           | 23        | 64        | 13        | +10        |
| July           | 34        | 61        | 5         | +29        |
| August         | 31        | 60        | 9         | +22        |
| September      | 19        | 71        | 10        | +9         |
| October        | 22        | 62        | 16        | +6         |
| November       | 25        | 56        | 19        | +6         |
| January 2013   | 6         | 81        | 13        | -7         |
| February       | 24        | 66        | 10        | +14        |
| March          | 14        | 82        | 4         | +10        |
| April          | 17        | 75        | 8         | +9         |
| May            | 18        | 75        | 7         | +11        |
| June           | 17        | 75        | 8         | +9         |
| July           | 33        | 60        | 7         | +26        |
| August         | 20        | 70        | 10        | +10        |
| September      | 16        | 77        | 7         | +9         |
| October        | 32        | 66        | 2         | +30        |
| November       | 15        | 85        | 0         | +15        |
| January 2014   | 27        | 70        | 3         | +24        |
| February       | 33        | 61        | 6         | +27        |
| March          | 23        | 68        | 9         | +14        |
| April          | 18        | 76        | 6         | +12        |
| May            | 26        | 72        | 2         | +24        |
| June           | 38        | 57        | 5         | +33        |
| July           | 44        | 53        | 3         | +41        |
| August         | 24        | 67        | 9         | +15        |
| September      | 34        | 63        | 3         | +31        |
| October        | 12        | 74        | 14        | -2         |
| November       | 29        | 59        | 12        | +17        |
| January 2015   | 44        | 52        | 4         | +40        |
| February       | 15        | 75        | 10        | +5         |
| March          | 28        | 67        | 5         | +23        |
| April          | 28        | 69        | 3         | +25        |
| May            | 32        | 60        | 8         | +24        |
| June           | 21        | 72        | 7         | +14        |
| July           | 22        | 78        | 0         | +22        |
| August         | 27        | 65        | 8         | +19        |
| September      | 22        | 68        | 10        | +12        |
| October        | 15        | 62        | 23        | -8         |
| November       | 40        | 40        | 20        | +20        |
| January 2016   | 26        | 65        | 9         | +17        |
| February       | 22        | 64        | 14        | +8         |
| March          | 23        | 68        | 9         | +14        |
| April          | 26        | 65        | 9         | +17        |
| May            | 40        | 50        | 10        | +30        |
| June           | 27        | 53        | 20        | +7         |
| July           | 20        | 62        | 18        | +2         |
| August         | 31        | 53        | 16        | +15        |
| September      | 29        | 54        | 17        | +12        |
| <b>October</b> | <b>26</b> | <b>61</b> | <b>13</b> | <b>+13</b> |
| November       | 26        | 70        | 4         | +22        |
| January 2017   | 28        | 69        | 3         | +25        |
| February       | 23        | 68        | 9         | +14        |
| March          | 31        | 62        | 7         | +24        |
| April          | 36        | 58        | 6         | +30        |
| May            | 39        | 58        | 3         | +36        |
| June           | 42        | 55        | 3         | +39        |
| July           | 25        | 66        | 9         | +16        |
| August         | 36        | 61        | 3         | +33        |
| September      | 45        | 49        | 6         | +39        |
| <b>October</b> | <b>42</b> | <b>52</b> | <b>6</b>  | <b>+36</b> |

#### 4 Investment Activity

| Month          | Investment stopped | Plans deferred | Developing projects | Investing in all areas | Investing in staff | Other    |
|----------------|--------------------|----------------|---------------------|------------------------|--------------------|----------|
| January 2012   | 3                  | 14             | 26                  | 42                     | 9                  | 6        |
| February       | 4                  | 4              | 32                  | 45                     | 11                 | 4        |
| March          | 2                  | 14             | 39                  | 32                     | 7                  | 6        |
| April          | 8                  | 12             | 37                  | 31                     | 8                  | 4        |
| May            | 4                  | 15             | 36                  | 30                     | 13                 | 2        |
| June           | 13                 | 14             | 29                  | 27                     | 14                 | 3        |
| July           | 9                  | 13             | 27                  | 39                     | 5                  | 7        |
| August         | 3                  | 15             | 41                  | 23                     | 12                 | 6        |
| September      | 13                 | 4              | 46                  | 25                     | 4                  | 8        |
| October        | 5                  | 13             | 40                  | 24                     | 13                 | 5        |
| November       | 17                 | 8              | 31                  | 29                     | 9                  | 6        |
| January 2013   | 14                 | 17             | 41                  | 14                     | 10                 | 4        |
| February       | 6                  | 6              | 34                  | 23                     | 25                 | 6        |
| March          | 2                  | 9              | 42                  | 33                     | 7                  | 7        |
| April          | 0                  | 11             | 33                  | 35                     | 11                 | 10       |
| May            | 0                  | 5              | 43                  | 34                     | 9                  | 9        |
| June           | 6                  | 3              | 37                  | 37                     | 11                 | 6        |
| July           | 3                  | 7              | 33                  | 40                     | 13                 | 4        |
| August         | 10                 | 3              | 32                  | 45                     | 7                  | 3        |
| September      | 0                  | 7              | 50                  | 36                     | 7                  | 0        |
| October        | 0                  | 6              | 47                  | 33                     | 6                  | 8        |
| November       | 0                  | 6              | 41                  | 44                     | 6                  | 3        |
| January 2014   | 5                  | 0              | 37                  | 47                     | 3                  | 8        |
| February       | 0                  | 14             | 33                  | 39                     | 6                  | 8        |
| March          | 6                  | 6              | 35                  | 41                     | 6                  | 6        |
| April          | 6                  | 6              | 18                  | 46                     | 18                 | 6        |
| May            | 5                  | 5              | 28                  | 46                     | 16                 | 0        |
| June           | 7                  | 3              | 28                  | 47                     | 9                  | 6        |
| July           | 6                  | 0              | 38                  | 44                     | 12                 | 0        |
| August         | 5                  | 0              | 47                  | 38                     | 5                  | 5        |
| September      | 9                  | 0              | 44                  | 38                     | 3                  | 6        |
| October        | 16                 | 6              | 31                  | 25                     | 19                 | 3        |
| November       | 3                  | 6              | 18                  | 39                     | 27                 | 6        |
| January 2015   | 17                 | 4              | 10                  | 59                     | 7                  | 3        |
| February       | 8                  | 8              | 13                  | 38                     | 23                 | 10       |
| March          | 13                 | 11             | 18                  | 45                     | 5                  | 8        |
| April          | 0                  | 8              | 28                  | 42                     | 17                 | 5        |
| May            | 11                 | 5              | 26                  | 40                     | 13                 | 5        |
| June           | 8                  | 5              | 33                  | 46                     | 5                  | 3        |
| July           | 0                  | 6              | 38                  | 50                     | 6                  | 0        |
| August         | 5                  | 13             | 31                  | 36                     | 13                 | 2        |
| September      | 3                  | 16             | 29                  | 45                     | 7                  | 0        |
| October        | 6                  | 9              | 31                  | 28                     | 23                 | 3        |
| November       | 5                  | 13             | 15                  | 36                     | 23                 | 8        |
| January 2016   | 8                  | 4              | 34                  | 38                     | 8                  | 8        |
| February       | 8                  | 14             | 27                  | 24                     | 19                 | 8        |
| March          | 8                  | 15             | 8                   | 50                     | 19                 | 0        |
| April          | 9                  | 9              | 17                  | 39                     | 26                 | 0        |
| May            | 10                 | 15             | 20                  | 35                     | 20                 | 0        |
| June           | 0                  | 28             | 20                  | 27                     | 20                 | 5        |
| July           | 0                  | 18             | 26                  | 17                     | 24                 | 15       |
| August         | 8                  | 8              | 15                  | 23                     | 46                 | 0        |
| September      | 3                  | 7              | 29                  | 35                     | 16                 | 10       |
| <b>October</b> | <b>3</b>           | <b>16</b>      | <b>24</b>           | <b>41</b>              | <b>11</b>          | <b>5</b> |
| November       | 4                  | 4              | 21                  | 60                     | 7                  | 4        |
| January 2017   | 0                  | 3              | 37                  | 43                     | 17                 | 0        |
| February       | 5                  | 0              | 27                  | 54                     | 0                  | 14       |
| March          | 0                  | 16             | 25                  | 31                     | 28                 | 0        |
| April          | 0                  | 15             | 24                  | 39                     | 18                 | 4        |
| May            | 3                  | 5              | 27                  | 54                     | 8                  | 3        |
| June           | 0                  | 8              | 23                  | 54                     | 13                 | 2        |
| July           | 3                  | 13             | 38                  | 38                     | 6                  | 3        |
| August         | 6                  | 6              | 36                  | 36                     | 16                 | 0        |
| September      | 0                  | 7              | 23                  | 56                     | 7                  | 7        |
| <b>October</b> | <b>0</b>           | <b>7</b>       | <b>31</b>           | <b>34</b>              | <b>22</b>          | <b>6</b> |

Notes: choice of statements in full:

- All investment activity stopped
- Investment plans deferred
- Developing projects but not committing to them
- Investing in all areas of the business
- Investing in staff development and training but not capital investment
- Other

#### 5 Capital Availability

| Month        | More Difficult |            | About the same |            | Easier  |            | Difficult / easier Balance |            |
|--------------|----------------|------------|----------------|------------|---------|------------|----------------------------|------------|
|              | Working        | Investment | Working        | Investment | Working | Investment | Working                    | Investment |
| January 2012 | 21             | 27         | 68             | 70         | 11      | 3          | -10                        | -24        |
| February     | 10             | 9          | 90             | 91         | 0       | 0          | -10                        | -9         |
| March        | 11             | 10         | 83             | 86         | 6       | 4          | -5                         | -6         |
| April        | 17             | 13         | 75             | 85         | 8       | 2          | -9                         | -11        |

|                |           |           |           |           |           |           |           |          |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| May            | 17        | 18        | 78        | 78        | 5         | 4         | -12       | -14      |
| June           | 16        | 16        | 80        | 79        | 4         | 5         | -12       | -11      |
| July           | 11        | 7         | 87        | 87        | 2         | 6         | -9        | -1       |
| August         | 9         | 13        | 87        | 87        | 4         | 0         | -5        | -13      |
| September      | 13        | 9         | 81        | 89        | 6         | 2         | -7        | -7       |
| October        | 13        | 8         | 82        | 92        | 5         | 0         | -8        | -8       |
| November       | 14        | 10        | 82        | 84        | 4         | 6         | -10       | -4       |
| January 2013   | 21        | 18        | 75        | 75        | 4         | 7         | -17       | -11      |
| February       | 11        | 11        | 78        | 81        | 11        | 8         | 0         | -3       |
| March          | 11        | 16        | 84        | 84        | 5         | 0         | -6        | -16      |
| April          | 17        | 15        | 77        | 83        | 6         | 2         | -9        | -13      |
| May            | 5         | 8         | 90        | 92        | 5         | 0         | 0         | -8       |
| June           | 8         | 6         | 86        | 83        | 6         | 11        | -2        | +5       |
| July           | 3         | 0         | 90        | 93        | 7         | 7         | +4        | +7       |
| August         | 9         | 13        | 82        | 87        | 9         | 0         | 0         | -13      |
| September      | 7         | 7         | 90        | 84        | 3         | 7         | -4        | 0        |
| October        | 5         | 5         | 95        | 92        | 0         | 3         | -5        | -2       |
| November       | 6         | 3         | 91        | 91        | 3         | 6         | -3        | +3       |
| January 2014   | 8         | 3         | 73        | 86        | 19        | 11        | +11       | +8       |
| February       | 11        | 6         | 81        | 88        | 8         | 6         | -3        | 0        |
| March          | 6         | 6         | 82        | 88        | 12        | 6         | +6        | 0        |
| April          | 9         | 3         | 76        | 82        | 15        | 15        | +6        | +12      |
| May            | 15        | 15        | 72        | 75        | 13        | 10        | -2        | -5       |
| June           | 3         | 6         | 72        | 72        | 25        | 22        | +22       | +16      |
| July           | 3         | 3         | 78        | 87        | 19        | 10        | +16       | +7       |
| August         | 14        | 0         | 86        | 90        | 0         | 10        | -14       | +10      |
| September      | 6         | 3         | 86        | 89        | 9         | 9         | +3        | +6       |
| October        | 0         | 12        | 88        | 82        | 12        | 6         | +12       | -6       |
| November       | 12        | 9         | 79        | 79        | 9         | 12        | -3        | +3       |
| January 2015   | 7         | 4         | 90        | 86        | 3         | 10        | -4        | +6       |
| February       | 13        | 11        | 79        | 81        | 8         | 8         | -5        | -3       |
| March          | 11        | 14        | 86        | 83        | 3         | 3         | -8        | -11      |
| April          | 3         | 8         | 86        | 86        | 11        | 5         | +8        | -3       |
| May            | 5         | 5         | 84        | 90        | 11        | 5         | +6        | 0        |
| June           | 5         | 13        | 92        | 82        | 3         | 3         | -2        | -8       |
| July           | 13        | 13        | 74        | 74        | 13        | 13        | 0         | 0        |
| August         | 16        | 14        | 81        | 78        | 3         | 8         | -13       | -6       |
| September      | 10        | 7         | 83        | 83        | 7         | 10        | -3        | +3       |
| October        | 6         | 6         | 83        | 85        | 11        | 9         | +5        | +3       |
| November       | 8         | 13        | 84        | 82        | 8         | 5         | 0         | -8       |
| January 2016   | 19        | 18        | 81        | 77        | 0         | 5         | -19       | -13      |
| February       | 14        | 12        | 77        | 74        | 9         | 14        | -5        | +2       |
| March          | 11        | 4         | 81        | 81        | 8         | 15        | -3        | +11      |
| April          | 9         | 9         | 87        | 91        | 4         | 0         | -5        | -9       |
| May            | 10        | 11        | 75        | 78        | 15        | 11        | +5        | 0        |
| June           | 8         | 12        | 87        | 80        | 5         | 8         | -3        | -4       |
| July           | 11        | 6         | 78        | 85        | 11        | 9         | 0         | +3       |
| August         | 8         | 8         | 92        | 92        | 0         | 0         | -8        | -8       |
| September      | 10        | 7         | 90        | 90        | 0         | 3         | -10       | -4       |
| <b>October</b> | <b>13</b> | <b>13</b> | <b>76</b> | <b>74</b> | <b>11</b> | <b>13</b> | <b>-2</b> | <b>0</b> |
| November       | 4         | 7         | 82        | 82        | 14        | 11        | +10       | +4       |
| January 2017   | 0         | 3         | 97        | 90        | 3         | 7         | +3        | +4       |
| February       | 0         | 0         | 90        | 80        | 10        | 20        | +10       | +20      |
| March          | 6         | 9         | 94        | 85        | 0         | 6         | -6        | -3       |
| April          | 4         | 3         | 81        | 79        | 15        | 18        | +11       | +15      |
| May            | 0         | 0         | 79        | 89        | 21        | 11        | +21       | +11      |
| June           | 2         | 2         | 90        | 90        | 8         | 8         | +6        | +6       |
| July           | 10        | 3         | 84        | 90        | 6         | 7         | -4        | +4       |
| August         | 9         | 15        | 85        | 79        | 6         | 6         | -3        | -9       |
| September      | 0         | 7         | 90        | 90        | 10        | 3         | +10       | -4       |
| <b>October</b> | <b>9</b>  | <b>9</b>  | <b>78</b> | <b>82</b> | <b>13</b> | <b>9</b>  | <b>+4</b> | <b>0</b> |

**Monthly change in confidence (%)**

| <b>2010</b>    | <b>Jan</b> | <b>Feb</b> | <b>March</b> | <b>April</b> | <b>May</b> | <b>June</b> | <b>July</b> | <b>August</b> | <b>Sept</b> | <b>Oct</b> | <b>Nov</b> |
|----------------|------------|------------|--------------|--------------|------------|-------------|-------------|---------------|-------------|------------|------------|
| <b>Up</b>      | 37         | 46         | 62           | 29           | 25         | 42          | 32          | 24            | 44          | 28         | 42         |
| <b>Same</b>    | 53         | 40         | 38           | 50           | 63         | 50          | 50          | 61            | 47          | 61         | 51         |
| <b>Down</b>    | 10         | 14         | 0            | 21           | 12         | 8           | 18          | 15            | 9           | 11         | 7          |
| <b>Balance</b> | <b>+27</b> | <b>+32</b> | <b>+62</b>   | <b>+8</b>    | <b>+13</b> | <b>+34</b>  | <b>+14</b>  | <b>+9</b>     | <b>+35</b>  | <b>+17</b> | <b>+35</b> |
| <b>2011</b>    |            |            |              |              |            |             |             |               |             |            |            |
| <b>Up</b>      | 46         | 45         | 48           | 14           | 23         | 39          | 24          | 18            | 28          | 15         | 19         |
| <b>Same</b>    | 48         | 53         | 46           | 51           | 58         | 56          | 50          | 58            | 60          | 70         | 70         |
| <b>Down</b>    | 6          | 2          | 6            | 35           | 19         | 5           | 26          | 24            | 12          | 15         | 11         |
| <b>Balance</b> | <b>+40</b> | <b>+43</b> | <b>+42</b>   | <b>-21</b>   | <b>+4</b>  | <b>+34</b>  | <b>-2</b>   | <b>-6</b>     | <b>+16</b>  | <b>0</b>   | <b>+8</b>  |
| <b>2012</b>    |            |            |              |              |            |             |             |               |             |            |            |
| <b>Up</b>      | 32         | 43         | 32           | 22           | 16         | 11          | 16          | 18            | 25          | 31         | 20         |
| <b>Same</b>    | 62         | 49         | 66           | 62           | 64         | 60          | 51          | 58            | 56          | 53         | 71         |
| <b>Down</b>    | 6          | 8          | 2            | 16           | 20         | 29          | 33          | 24            | 19          | 16         | 9          |
| <b>Balance</b> | <b>+26</b> | <b>+35</b> | <b>+30</b>   | <b>+6</b>    | <b>-4</b>  | <b>-18</b>  | <b>-17</b>  | <b>-6</b>     | <b>+6</b>   | <b>+15</b> | <b>+11</b> |
| <b>2013</b>    |            |            |              |              |            |             |             |               |             |            |            |
| <b>Up</b>      | 28         | 15         | 10           | 22           | 31         | 25          | 38          | 23            | 46          | 33         | <b>23</b>  |
| <b>Same</b>    | 56         | 65         | 72           | 60           | 60         | 61          | 56          | 67            | 42          | 54         | <b>68</b>  |
| <b>Down</b>    | 12         | 20         | 18           | 18           | 9          | 14          | 6           | 10            | 12          | 13         | <b>9</b>   |
| <b>Balance</b> | <b>+16</b> | <b>-5</b>  | <b>-8</b>    | <b>+4</b>    | <b>+22</b> | <b>+11</b>  | <b>+32</b>  | <b>+13</b>    | <b>+34</b>  | <b>+20</b> | <b>+14</b> |
| <b>2014</b>    |            |            |              |              |            |             |             |               |             |            |            |
| <b>Up</b>      | 46         | 38         | 31           | 31           | 38         | 35          | 27          | 15            | 31          | 32         | 24         |
| <b>Same</b>    | 45         | 57         | 61           | 58           | 48         | 55          | 62          | 62            | 59          | 46         | 61         |
| <b>Down</b>    | 9          | 3          | 8            | 11           | 14         | 10          | 11          | 23            | 10          | 22         | 15         |
| <b>Balance</b> | <b>+37</b> | <b>+35</b> | <b>+23</b>   | <b>+20</b>   | <b>+24</b> | <b>+25</b>  | <b>+16</b>  | <b>-8</b>     | <b>+21</b>  | <b>+10</b> | <b>+9</b>  |
| <b>2015</b>    |            |            |              |              |            |             |             |               |             |            |            |
| <b>Up</b>      | 44         | 29         | 27           | 24           | 23         | 30          | 25          | 17            | 25          | 22         | 25         |
| <b>Same</b>    | 27         | 52         | 49           | 59           | 52         | 48          | 62          | 53            | 48          | 52         | 45         |
| <b>Down</b>    | 29         | 19         | 24           | 17           | 25         | 21          | 13          | 28            | 27          | 26         | 30         |
| <b>Balance</b> | <b>+15</b> | <b>+10</b> | <b>+3</b>    | <b>+7</b>    | <b>-2</b>  | <b>+9</b>   | <b>+12</b>  | <b>-11</b>    | <b>-2</b>   | <b>-4</b>  | <b>-5</b>  |
| <b>2016</b>    |            |            |              |              |            |             |             |               |             |            |            |
| <b>Up</b>      | 23         | 22         | 23           | 33           | 26         | 28          | 23          | 25            | 35          | 45         | 41         |
| <b>Same</b>    | 54         | 57         | 59           | 54           | 48         | 37          | 47          | 63            | 47          | 42         | 52         |
| <b>Down</b>    | 23         | 21         | 18           | 13           | 26         | 35          | 30          | 12            | 18          | 13         | 7          |
| <b>Balance</b> | <b>0</b>   | <b>+1</b>  | <b>+5</b>    | <b>+20</b>   | <b>0</b>   | <b>-7</b>   | <b>-7</b>   | <b>+13</b>    | <b>+17</b>  | <b>+32</b> | <b>+34</b> |
| <b>2017</b>    |            |            |              |              |            |             |             |               |             |            |            |
| <b>Up</b>      | 36         | 28         | 35           | 22           | 30         | 39          | 29          | 31            | 37          | <b>36</b>  |            |
| <b>Same</b>    | 52         | 66         | 56           | 68           | 54         | 49          | 59          | 58            | 55          | <b>56</b>  |            |
| <b>Down</b>    | 12         | 6          | 9            | 10           | 16         | 12          | 12          | 11            | 8           | <b>8</b>   |            |
| <b>Balance</b> | <b>+24</b> | <b>+22</b> | <b>+26</b>   | <b>+12</b>   | <b>+14</b> | <b>+27</b>  | <b>+17</b>  | <b>+20</b>    | <b>+29</b>  | <b>+28</b> |            |