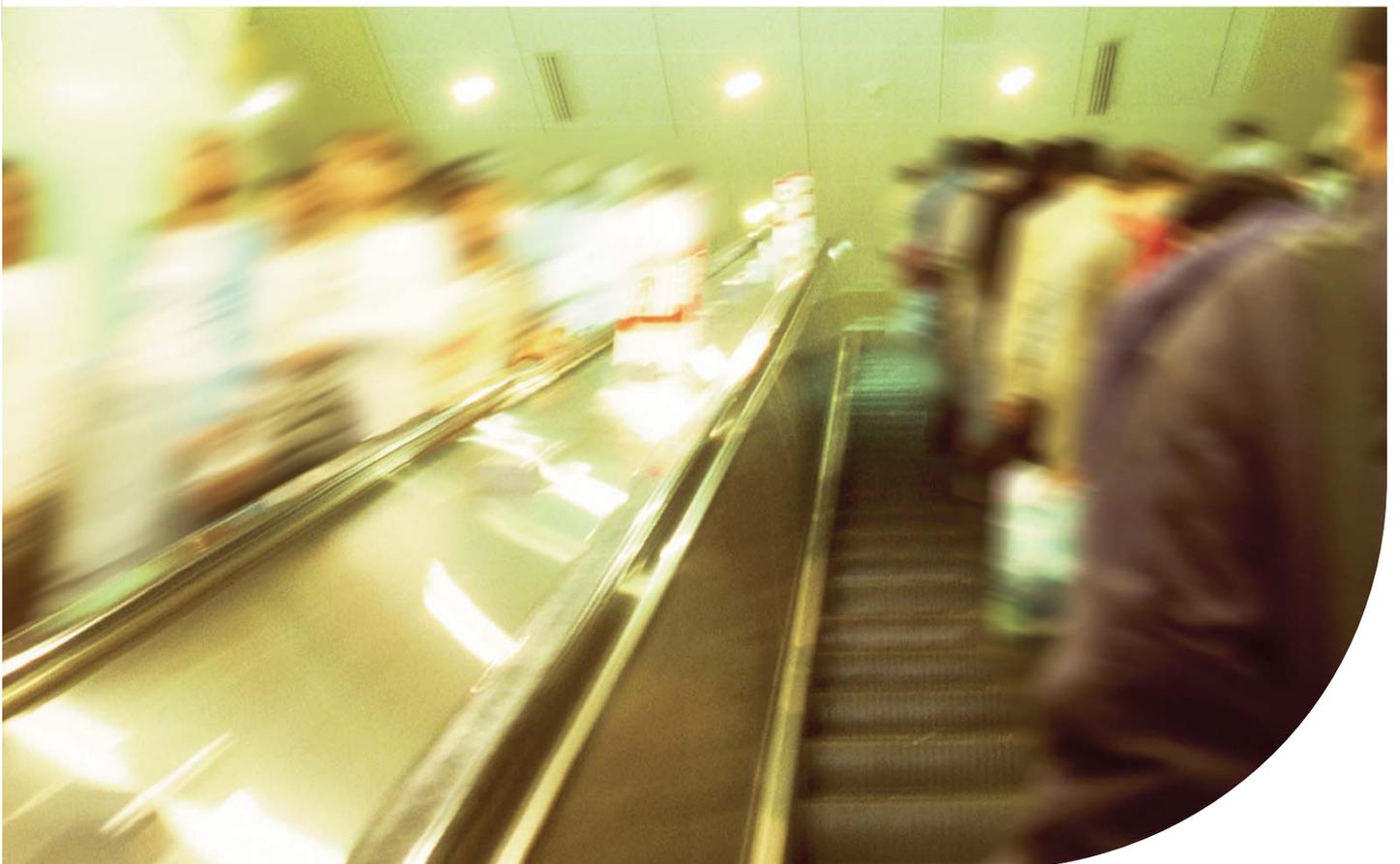




THE INSTITUTE
OF CHARTERED
ACCOUNTANTS
IN ENGLAND AND WALES

Q3 2008

UK BUSINESS CONFIDENCE MONITOR





This quarter's *ICAEW UK Business Confidence Monitor (BCM)* paints a stark picture of the challenging business environment that has emerged in the UK over the past year, with the economy facing its most difficult period since the early 1990's. This is now compounded by rising oil and commodity prices creating inflationary pressures and fall out from the UK housing market downturn which has continued to gather pace.

As the economic slowdown continues there is a growing realism among UK businesses about the need to weather the current conditions with projected staff and capital investment both significantly down on this time last year.

BCM provides a snapshot of the state of the economy, informed by senior business professionals advising and running businesses of all sizes and across every economic sector in the UK. It is one of the largest and most comprehensive quarterly reviews of UK business confidence.

We share BCM findings with a range of policy makers at a national and regional level. The BCM is utilised by the business community, academics and researchers, and provides a robust tool from which government and regional authorities can base decisions for developing both business and economic policy.

Senior business professionals also find BCM findings useful as a credible predictor of economic change.

While business confidence is low at present it is important to remember that our forecast remains one of low growth not contraction. We expect the slowdown to be at its worst towards the end of 2008 and into early 2009. However, we also expect inflation to start falling back from early 2009, allowing the Bank of England room to cut interest rates throughout 2009 so towards the end of next year economic activity will have started to pick up.

Please visit www.icaew.com/bcm for further analysis and detail about BCM.

A handwritten signature in black ink that reads "Michael Izza". The signature is written in a cursive, flowing style.

Michael DM Izza

Chief Executive

The Institute of Chartered Accountants in England and Wales

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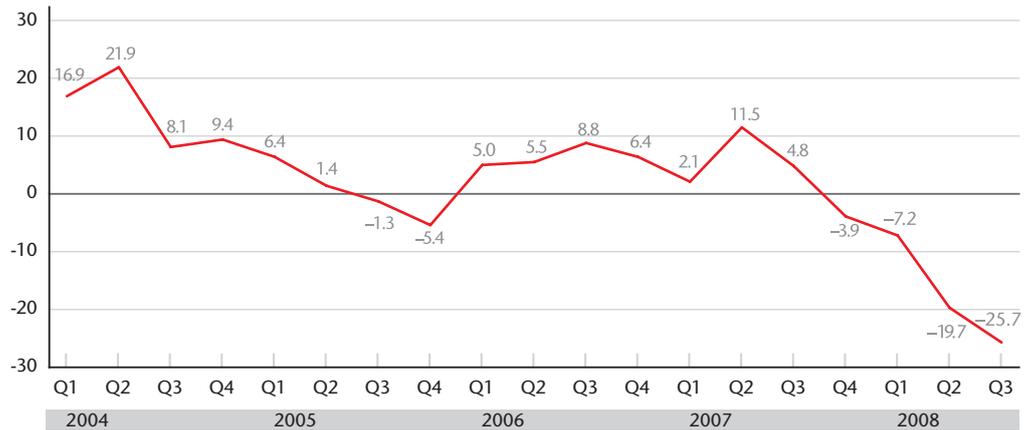
MARK PRAGNELL, cebr – ECONOMIC ADVISER TO THE ICAEW



UK BUSINESS CONFIDENCE HITS FURTHER RECORD LOW

The UK economy continued to slow in the third quarter of 2008. Latest findings from the ICAEW *Business Confidence Monitor* provide evidence of the continued impact of 2007's credit crunch through the real economy. What started a year ago with shockwaves through the financial sector spread in the first half of 2008 to all sectors of the economy, and has been compounded by rising oil and commodity prices creating inflationary pressures. UK plc must steer through these treacherous headwinds in the year ahead, though businesses are very apprehensive about their course, with the Confidence Index at a new record low of -25.7.

Fig. 1 Trend of UK Business Confidence

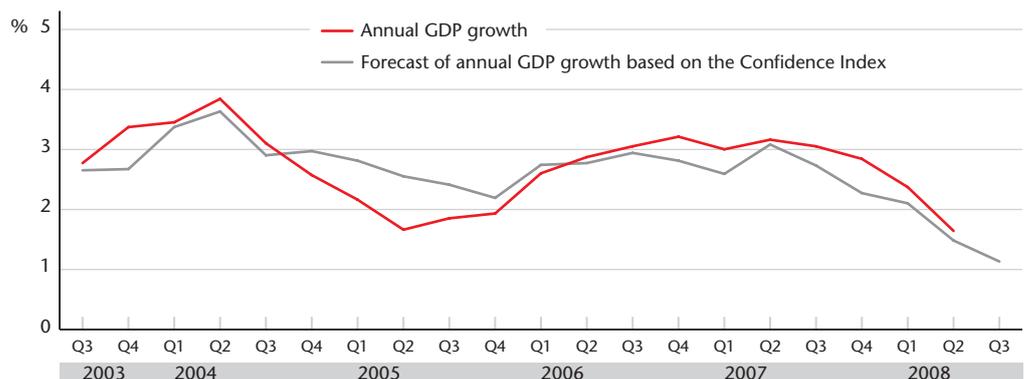


Source: ICAEW UK Business Confidence Monitor

SURVEY RESULTS SUGGEST GROWTH WILL REMAIN POSITIVE, THOUGH PAINFULLY LOW

The Confidence Index is a proven guide to growth prospects in the UK economy. In the second quarter of 2008, preliminary official figures indicate year-on-year growth slowed to 1.6%; the survey forecast was close to this with a growth estimate of 1.4%. A further downturn in activity is predicted in the third quarter of 2008, though results indicate growth will remain positive, if painfully low, at around 1%. This suggests a stark future for UK businesses as the challenging environment which has emerged since mid-2007 becomes particularly acute.

Fig. 2 Forecast of annual GDP growth based on ICAEW Confidence Index



Source: National Statistics First Release – Gross Domestic Product (GDP) – and cebr regression calculations

INTEREST RATES LOOK SET TO REMAIN ON HOLD THROUGH 2008

HOUSING MARKET SLOWDOWN GATHERS PACE WHILE INFLATION SPIKES

The downturn in the UK housing market has continued to gather pace in the second quarter of 2008. House prices are now showing the largest year-on-year falls since 1991 and mortgage approvals, at just 36,000 in June, are at their lowest level since the Bank of England started collecting data in 1993. The volume of housing transactions over the first five months of 2008 is 41% lower than the same period in 2007, leaving the Construction and Property sectors particularly pessimistic about the year ahead.

With households already downbeat given concerns over property prices and the weakening housing market, they have been hit by alarming levels of inflation over the second quarter of 2008. The latest data showed consumer price inflation rose to 4.4% in July – the highest level since 1992. This was driven by global price pressures, with record high prices for oil as well as many other commodities through May to July, caused by robust demand from emerging economies led by India and China. Encouragingly, as the global economy cooled slightly, these prices have recently started to moderate.

For the UK, the problem has been compounded by the largest depreciation in the value of sterling since the aftermath of Britain's withdrawal from the ERM in 1992. On a broad trade-weighted basket, sterling depreciated by 11.6% in July compared with a year earlier. The result is weaker purchasing power for the UK, making imports more expensive and holidays abroad less affordable, hence adding to the cost of living for consumers. The combination of property price worries and rising inflation is suppressing the consumer outlook considerably. Further to this, moderate earnings growth is adding to the squeeze on households' real disposable incomes.

NO BANK OF ENGLAND RATE CUTS AND WEAK CONFIDENCE POINT TO CONTRACTION

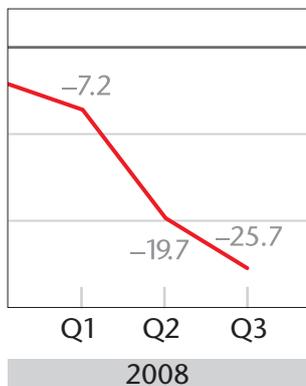
Bank of England Governor Mervyn King will, in all likelihood, be forced to write to the Chancellor of the Exchequer in the autumn as inflation pushes closer to 5% than 2%. The need to bring inflation back towards the 2% target rate suggests interest rates look set to remain on hold through 2008 despite the rapidly deteriorating economy. In addition, unemployment in June showed the largest one-month increase since the recession of 1992 and will continue to rise through the second half of 2008 as the economy slows.

Following 64 quarters of positive growth and the low levels of UK business confidence found in this quarter's BCM (combined with the restrictive monetary policy it seems the Bank will be unable to avoid) we are increasingly likely to see the first quarter of contraction of the UK economy in the second half of this year. Whether or not we actually experience a quarter of negative growth, we are likely to see the weakest year of growth since 1992, with the chances of a recession elevated by the extent of the slowdown in the housing market and the rise in inflation.

Our view, however, is that the UK may still just escape true recession – two quarters of falling output growth – but there are ever-increasing downside risks to this, as the latest *Business Confidence Monitor* shows.

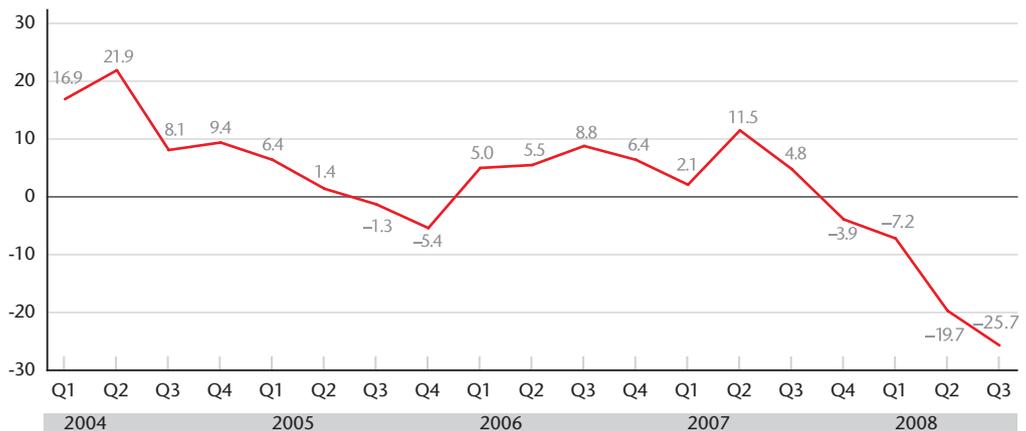
Mark Pragnell
Managing Director, cebr
Economic adviser to the ICAEW

BUSINESS CONFIDENCE IN Q3 2008



Detail showing Q1 2008–Q3 2008

Fig. 1.1 Trend of UK Business Confidence



Source: ICAEW UK Business Confidence Monitor

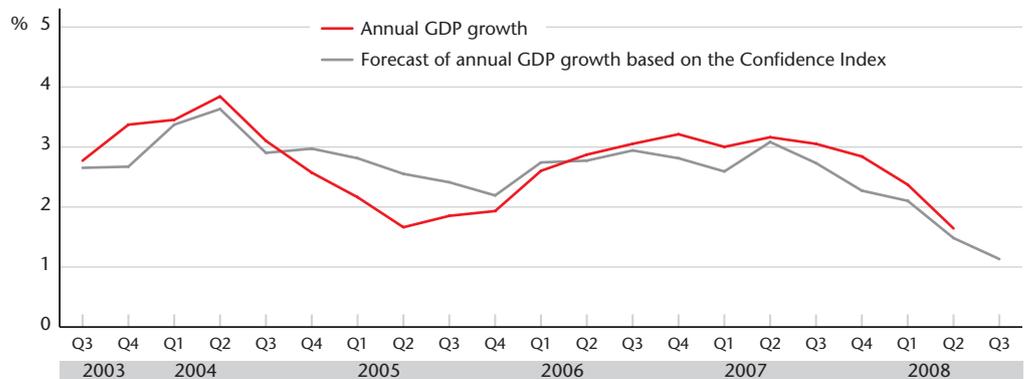
CONFIDENCE INDEX SUGGESTS ECONOMIC GROWTH WILL SLOW TO AROUND 1% IN Q3 2008

FINDINGS SUGGEST GDP GROWTH OF JUST 1.1% OVER YEAR TO DATE

As forecast by last quarter’s BCM results, the UK economy slowed again in the second quarter of this year. Over the year to Q2 2008 the economy grew by 1.6%, the slowest annual rate since 2005 and the fourth consecutive quarter in which the year-on-year growth rate has declined. This indicates the UK economy is now performing well below capacity. In addition, growth looks set to decline further through the remainder of 2008.

According to the historic relationship between economic growth and the Confidence Index, the Q3 2008 score of -25.7 suggests GDP growth of just 1.1% over the year to date. Extrapolating the slowdown in growth predicted by the survey to the rest of the year suggests overall growth in 2008 of 1.4%. This is at the lower end of the current consensus view of independent forecasters, and the slowest yearly growth performance since 1992 when GDP expanded by just 0.3%.

Fig. 1.2 Forecast of annual GDP growth based on ICAEW Confidence Index



Source: National Statistics First Release – Gross Domestic Product (GDP) – and cebr regression calculations

BUSINESS CONFIDENCE AT NEW RECORD LOW

The business outlook has taken further hits through the second quarter of 2008. Consumer price index inflation rose to 4.4% in July, its highest level since the current series began in 1997 (as well as since 1992 on a historically reconstructed series). Inflation is largely being imported due to record commodity prices compounded by the weak pound (down 11.6% in July compared with a year earlier against a broad trade-weighted basket), making imports relatively more expensive. This is hitting firms' costs while at the same time preventing the Bank of England from providing interest rate cuts. Combined with the economic slowdown already in progress, these factors are hitting business confidence throughout UK plc.

CONSTRUCTION SECTOR SUFFERING FROM PROPERTY DOWNTURN

Confidence fell across all but two sectors of the UK economy this quarter. One of the largest falls was in the Construction sector, as the Confidence Index fell from an already low -24.2 in Q2 to -41.8 in Q3. Construction is now the least confident sector, as demand weakens in response to a deteriorating outlook for the UK property market. The latest GDP figures show the sector's output declined by 0.7% in Q2 2008.

The Property sector recovered slightly from the record low in Q2, but remains the second most pessimistic sector with a Confidence Index of -41.6. Property transactions have slowed to a trickle through 2008 as Bank of England data showed mortgage approvals reached a record low of just 36,000 in June – more than two thirds down from a year earlier.

With increased inflationary pressures causing a squeeze on real disposable incomes, and the housing market slowdown impacting on consumer confidence – now at its lowest since 1990 – sectors reliant on the previously buoyant UK consumer are also feeling under pressure. Q2 2008 retail sales continued to surprise on the upside: however, a consumer slowdown through the remainder of 2008 looks highly likely. This is being reflected in a sharp drop in confidence in the Retail & Wholesale sector with a Confidence Index down to -38.6. The Hotel & Catering sector, similarly reliant on the consumer, also saw a significant drop in confidence with the Confidence Index falling to -37.7.

LOW EXPECTED WAGE GROWTH SUGGESTS DAMAGING WAGE-PRICE INFLATIONARY SPIRALS LESS LIKELY

EXPECTED PROFITS GROWTH WEAKEST ON RECORD

With the downturn in the economic outlook, senior business professionals across UK businesses report the weakest expected turnover and profits growth since the *Business Confidence Monitor* began. Profits are expected to grow by 3.5%, continuing a downward trend in profits growth expectations. Capital investment growth is expected to be cut back over the next year to just 0.8% as the slowdown constrains budgets, and access to financing future investments remains limited. A sign of the slowing labour market – and good news for the Bank of England – is that firms expect average salary growth to ease to 2.5% over the next 12 months, the lowest expected rate of growth since the survey began. To bring inflation back to target the Bank needs wages to remain anchored, to prevent damaging wage-price inflationary spirals.

LOWEST EVER CONFIDENCE IN 8 OUT OF 11 REGIONS

Firms across the UK are pessimistic about business prospects for the year ahead. Of the 11 regions, 8 record their lowest ever Confidence Index in Q3 2008. The lowest ever regional Confidence Index score was recorded in the West Midlands, where confidence has fallen sharply to -38.2. Confidence also reached a new record low in London at -29.7 as the impact of the credit crunch spread to the Business Services sector to combine with continued poor outlook in the Banking, Finance & Insurance and Property sectors.

LARGEST FIRMS LEAST CONFIDENT

All but the smallest firms show a decline in confidence this quarter. Large firms are the least confident, recording a sharp fall to a Confidence Index of -30.3.

Small, medium and large firms all now show Confidence Indices at record lows. Only micro firms register a slight improvement in confidence, bouncing back slightly from their record low position in Q2.

BUSINESS FINANCIAL PERFORMANCE

Senior business professionals expect turnover growth to weaken to 4.2% in the next 12 months compared to 5.4% growth seen in the year to date – the lowest expected rate of turnover growth since the survey began in 2003. In line with this, sales volumes are expected to grow by just 3.9%, continuing a downward trend which began in Q2 2007.

CHANGE OVER 12 MONTHS TO...

Fig. 2.1

- Turnover
- - - Expected
- Sales (volumes)
- - - Expected
- Gross profits
- - - Expected
- Domestic sales
- - - Expected

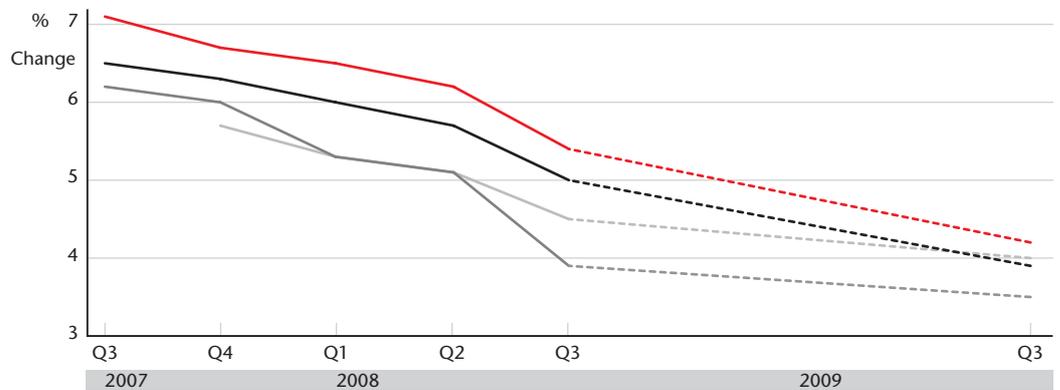


Fig. 2.2

- Input prices
- - - Expected
- Selling prices
- - - Expected

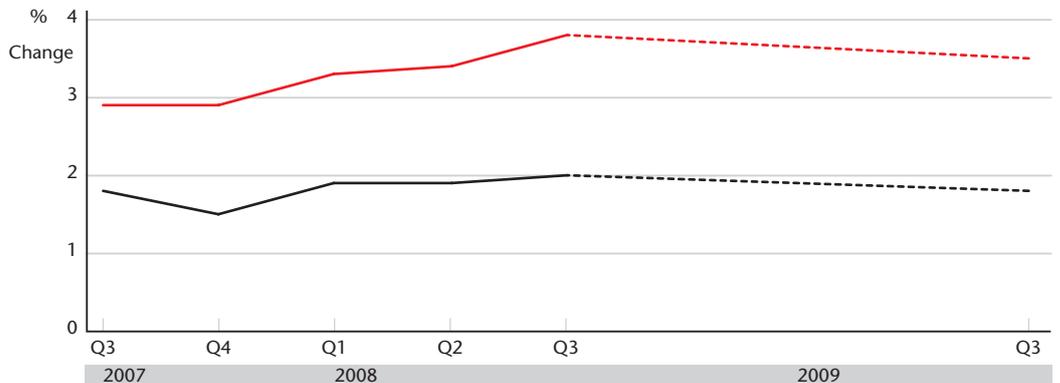


Fig. 2.3

- Exports
- - - Expected
- Inputs from abroad
- - - Expected

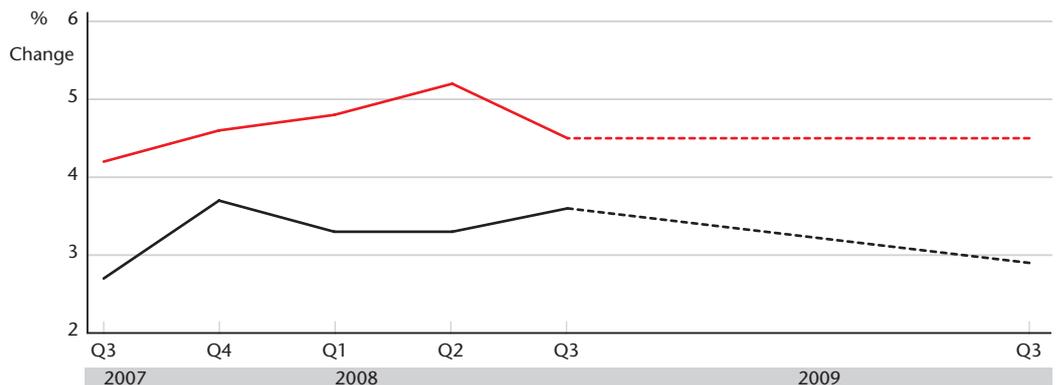
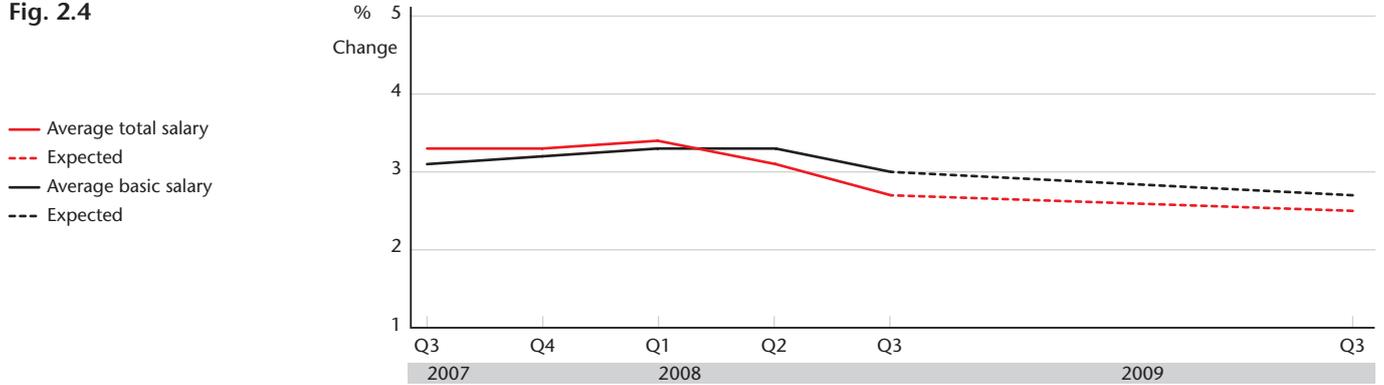


Fig. 2.4



PROFITS GROWTH HIT BY INPUT PRICE RISES

Profits are forecast to increase by 3.5% in the next 12 months, down from 3.9% growth achieved over the past year. Both the rate of profit growth achieved in the past 12 months and the expected growth for the coming year stand at their weakest levels since the survey began. Firms are taking steps to protect profits with capital investment growth expected to moderate from 2.4% seen in the 12 months to date to 0.8% in the year ahead.

Reflecting record oil and commodity prices in recent months, senior business professionals report input prices up by 3.8% over the last year. However, input prices are expected to grow by 3.5% over the coming 12 months in line with slowing global demand and evidence of falling commodity prices.

The labour market continues to cool, with firms expecting staff head count to increase by just 0.9% in the next 12 months, continuing a downward trend which started at the beginning of 2008. Some positive news for the Bank of England, though, is that average total salary growth is expected to moderate to 2.5% over the next year, reducing the prospect of wage-price inflationary spirals that could keep prices in the economy at an elevated level.

Fig. 2.5

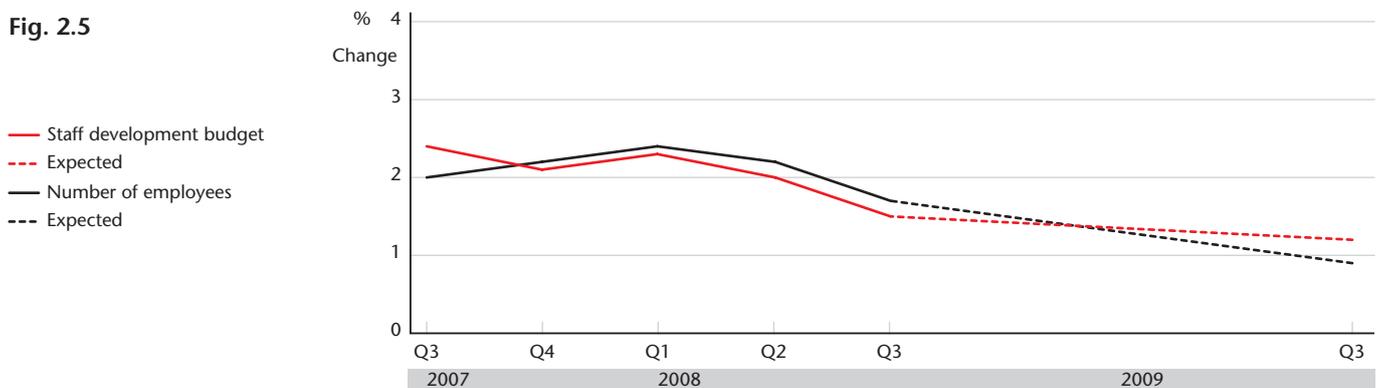
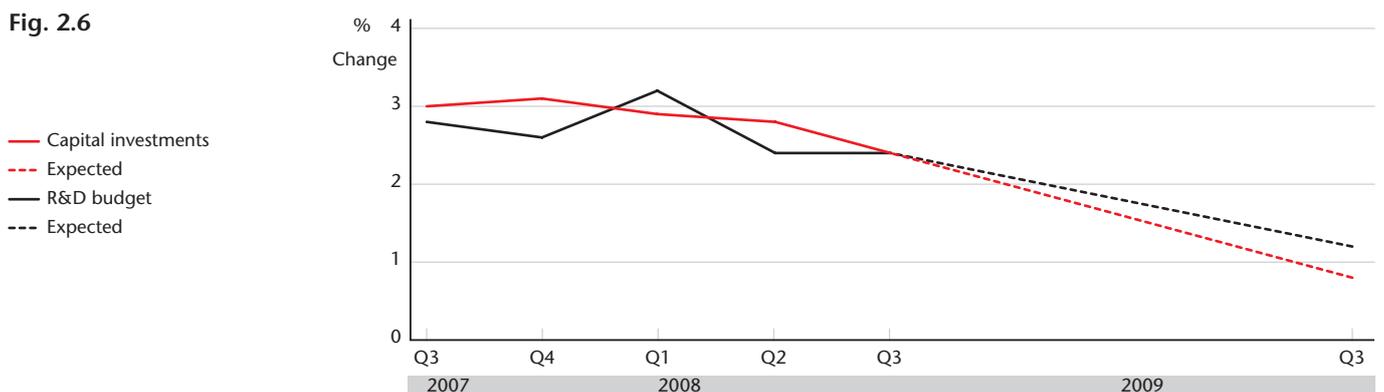


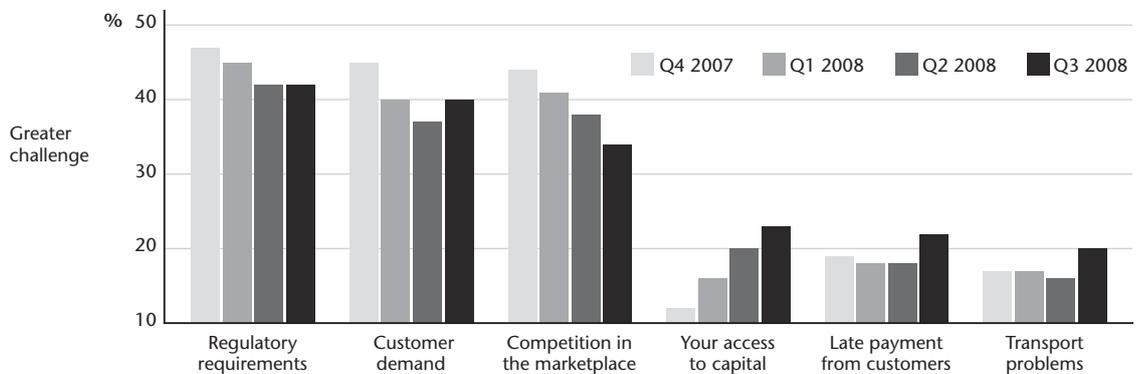
Fig. 2.6



FACTORS AFFECTING BUSINESS PERFORMANCE

Access to capital presents an ever-increasing challenge to business success as financial markets struggle to return to normality. In the Banking, Finance & Insurance sector the greatest proportion – over 4 in 10 (43%) – of businesses report access to capital as a greater challenge than 12 months ago. The impact of restricted finance is also having a detrimental effect in the sectors closely tied to the property market. In both the Construction and Property sectors one in three firms (34%) report access to capital as a greater challenge than a year ago.

Fig. 3.1
Impact on organisation's performance – change versus 12 months ago



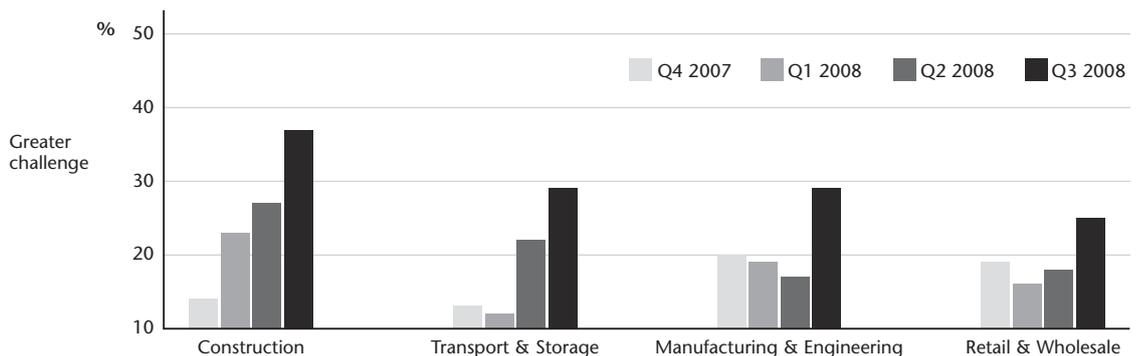
LATE PAYMENTS AN INCREASING BUSINESS CHALLENGE

This quarter also sees a significant increase in the proportion of businesses reporting transport problems as a greater challenge than 12 months ago. Record highs in the price of oil combined with longer-term issues with the UK's transport infrastructure are putting increased pressure on many sectors of the economy and service businesses, as well as distribution and manufacturing.

Perhaps of greater concern, though, is a significant increase in the proportion of firms reporting late payment from customers as a greater challenge to performance. In the increasingly challenging business environment, careful cash flow management is essential for all firms. Those in the Construction sector are most likely to report deterioration in this area, followed by those in Transport & Storage and Manufacturing.

While a cooling economy threatens a downside risk of rising unemployment, the slowdown in the UK labour market does mean that fewer firms are now facing challenges related to staff turnover or the availability of skills.

Fig. 3.2
Late payments from customers – change versus 12 months ago



CONFIDENCE BY INDUSTRY

Finance professionals in the Construction sector are most pessimistic this quarter with a Confidence Index of -41.8; this is the sector's lowest ever score, and down 17.6 points from the Q2 level of -24.2. Near-term prospects for the sector have been dealt a heavy blow by the slowdown in the UK commercial and residential property markets, resulting from the current environment of hugely restricted access to finance.

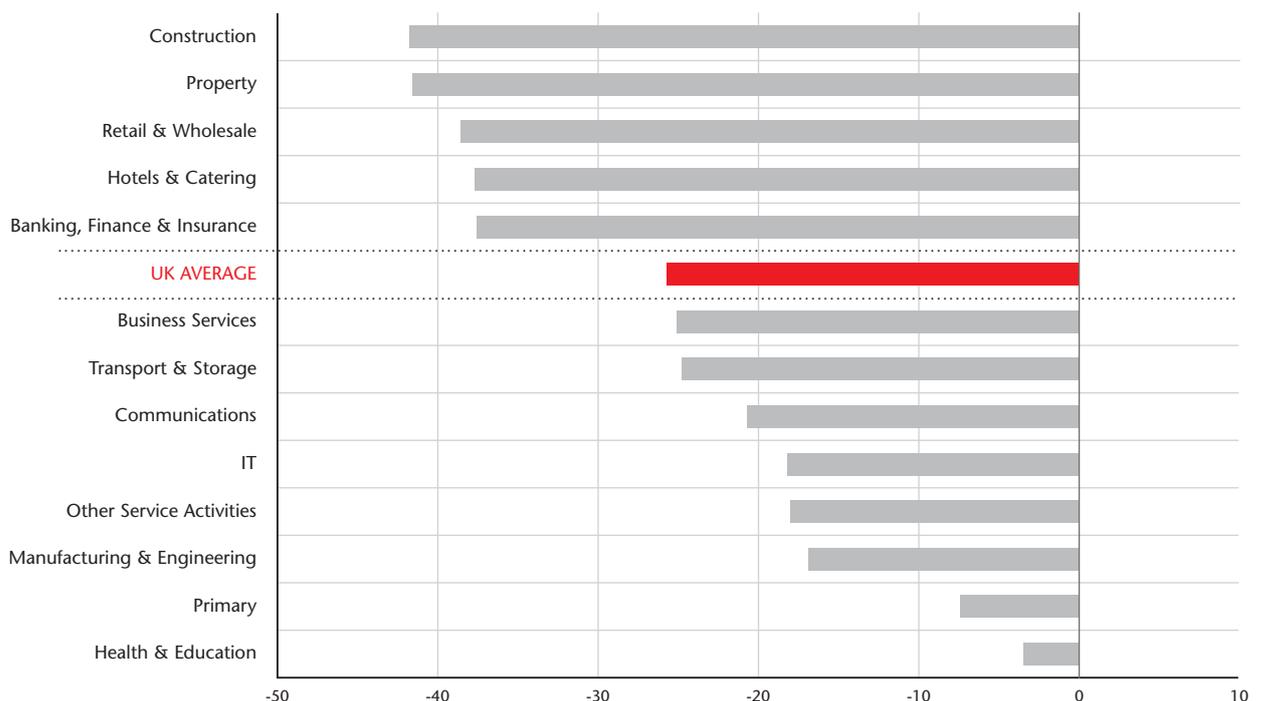
CONFIDENCE IN CONSTRUCTION SECTOR DOWN 17.6 POINTS FROM LAST QUARTER

The Property sector is also heavily downbeat with a Confidence Index of -41.6 this quarter. The largest year-on-year falls in house prices since the early 1990s have just been announced, so there is a difficult period ahead for this sector; housing transactions are more than two fifths down from 2007.

Other sectors reliant on a positive consumer outlook – Retail & Wholesale and Hotels & Catering – saw significant falls in confidence this quarter, as high inflation dented real disposable incomes and the weakening housing market depressed consumer confidence. The Confidence Index fell significantly to -38.6 for Retail & Wholesale and to -37.7 for Hotels & Catering.

A sharp fall in confidence in the third quarter is also evident in the Business Services sector. Confidence fell from a relatively sanguine -7.4 in the second quarter to -25.1 in Q3. Business Services remained optimistic relative to other sectors when the effects of the credit crunch were first felt in the UK economy. The reality of the economic slowdown is now beginning to feed through, hitting areas such as recruitment, marketing and consultancy. In addition, confidence in the Banking, Finance & Insurance sector fell further to another

Fig. 4.1 Business confidence by industry – Q3 2008



record low at -37.6 as difficulties in the financial sector continued, particularly as major banks struggle to recapitalise and the UK housing slowdown poses significant risks.

In recent years, the Business and Financial Services sectors have tended to drive UK economic growth. However, latest GDP figures (Q2 2008) show quarter-on-quarter growth at just 0.1%. With confidence in these sectors so low, they clearly expect further challenges in the quarters ahead.

The Manufacturing sector also sees a sharp decline in confidence this quarter as increasing input prices and weakening demand bite. In all other sectors the Confidence Index is in negative territory.

TREND OF BUSINESS CONFIDENCE BY INDUSTRY

Fig. 4.2

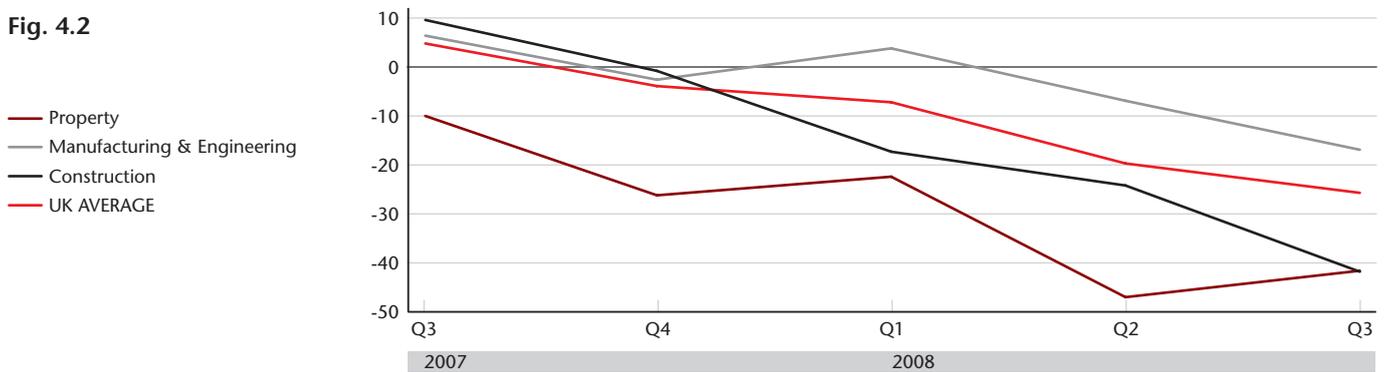


Fig. 4.3

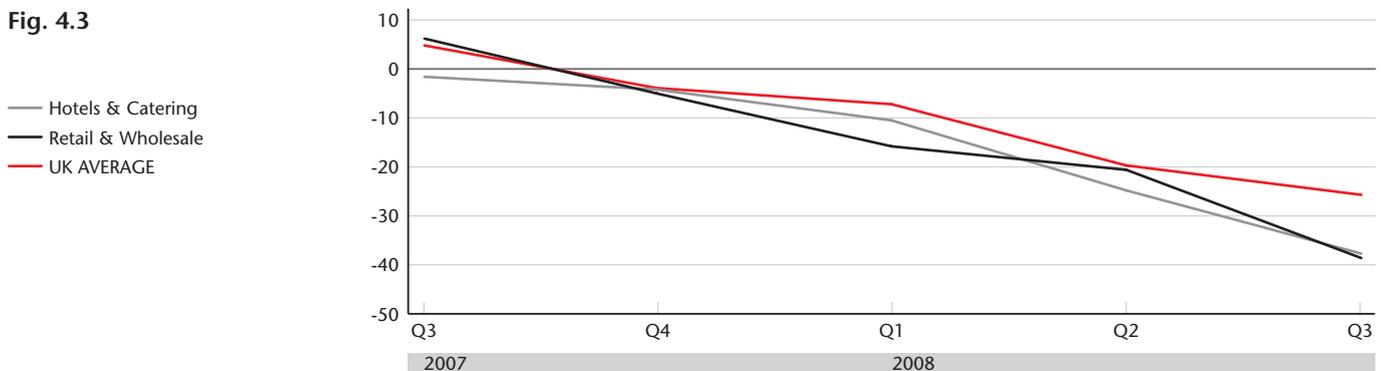
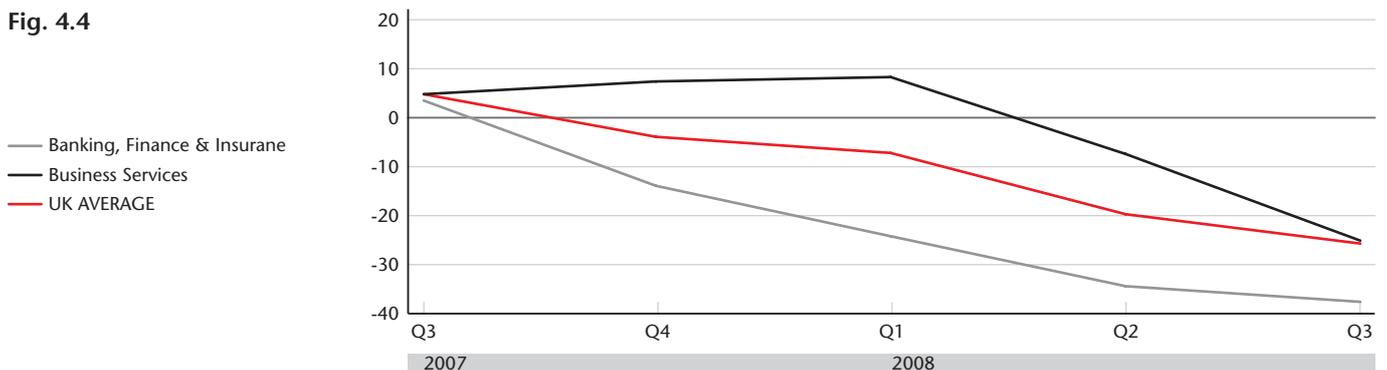


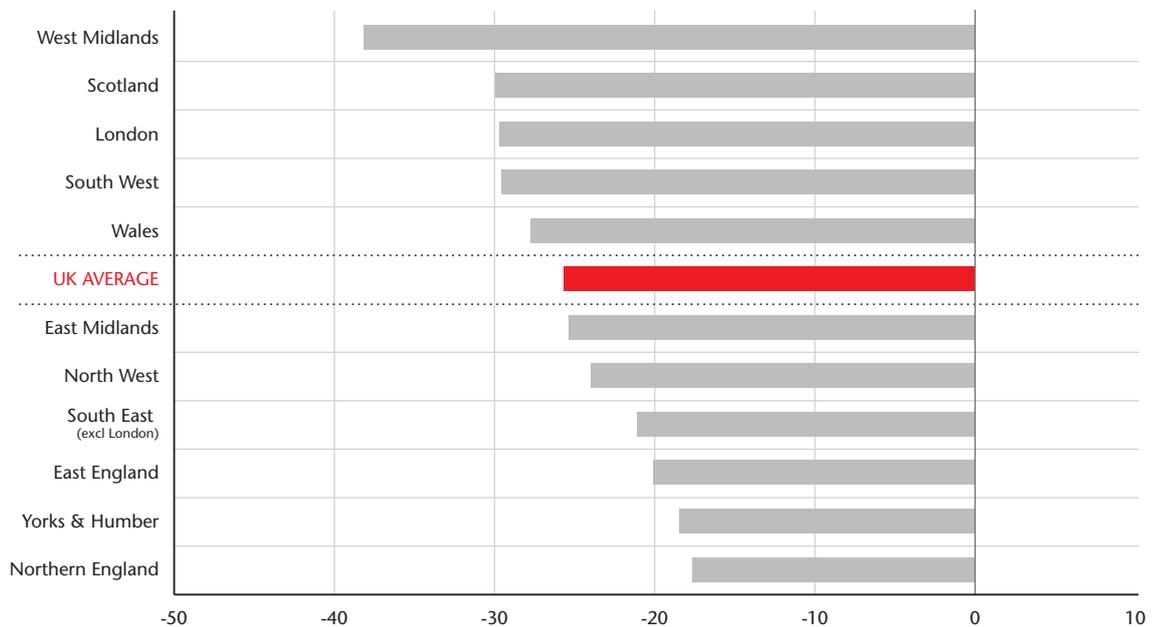
Fig. 4.4



CONFIDENCE ACROSS UK REGIONS

Confidence is well into negative territory in all regions of the UK in the third quarter. In all but 3 of the 11 regions the Confidence Index stands at its lowest ever. Only two regions, Northern England and Yorkshire & Humber, have a Confidence Index score above -20, although Yorkshire & Humber has seen a relatively large drop from a reasonably buoyant position of -8.0 last quarter.

Fig. 5.1
Business confidence by region – Q3 2008



CONFIDENCE INDEX BELOW -20 IN ALL BUT TWO REGIONS

In the third quarter, confidence has fallen most dramatically in the West and East Midlands regions. Manufacturing is an important sector in these areas, and input price inflation running at its highest level since the 1980s, combined with weakening domestic and external demand, is contributing to the sharp decline in confidence in manufacturing and these regions. The West Midlands is now the least confident region of the UK.

Scotland, London and the South West are the next most pessimistic regions. Financial services figure strongly in all three regional economies, and the continued weakness for this sector is depressing regional confidence. In addition, the increasingly pessimistic Business Services and Property sectors are both highly significant in London.

TREND OF BUSINESS CONFIDENCE BY REGION

Fig. 5.2

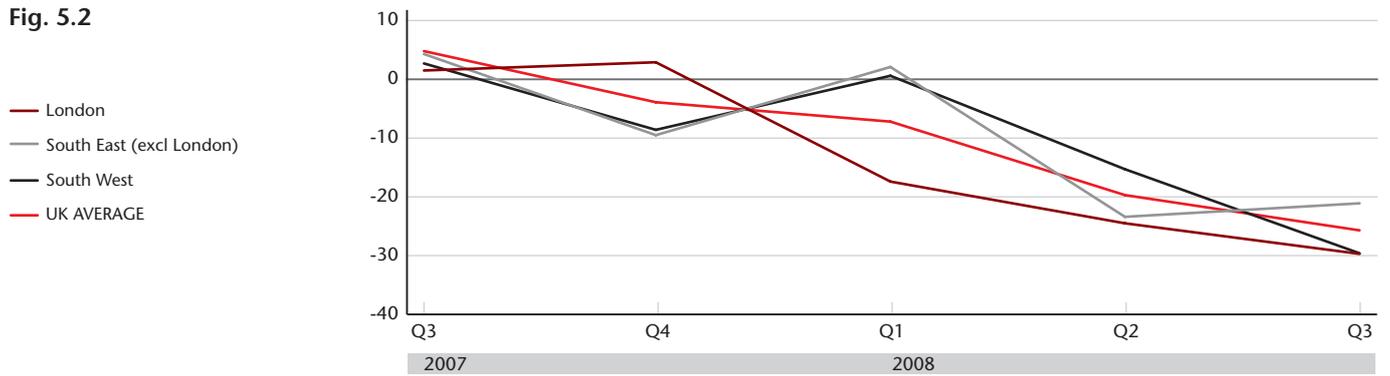


Fig. 5.3

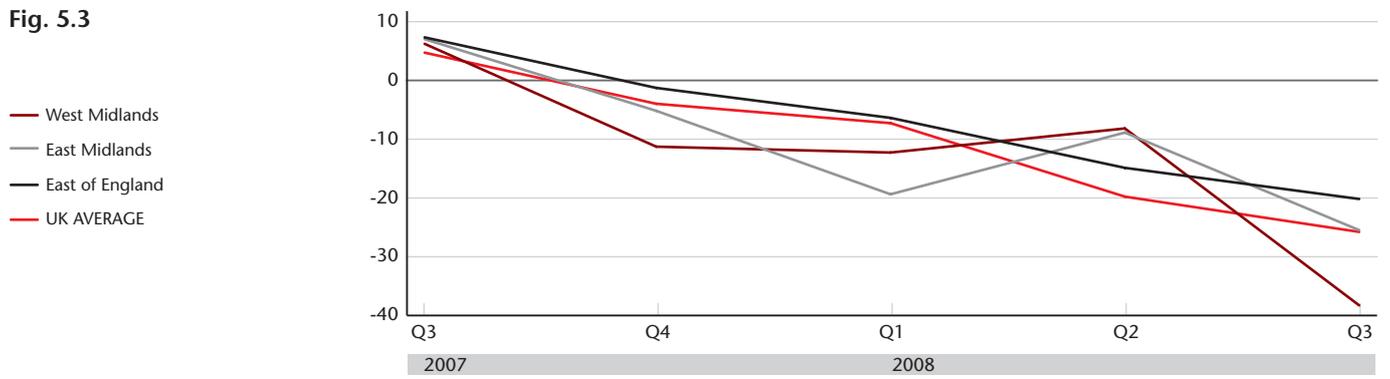


Fig. 5.4

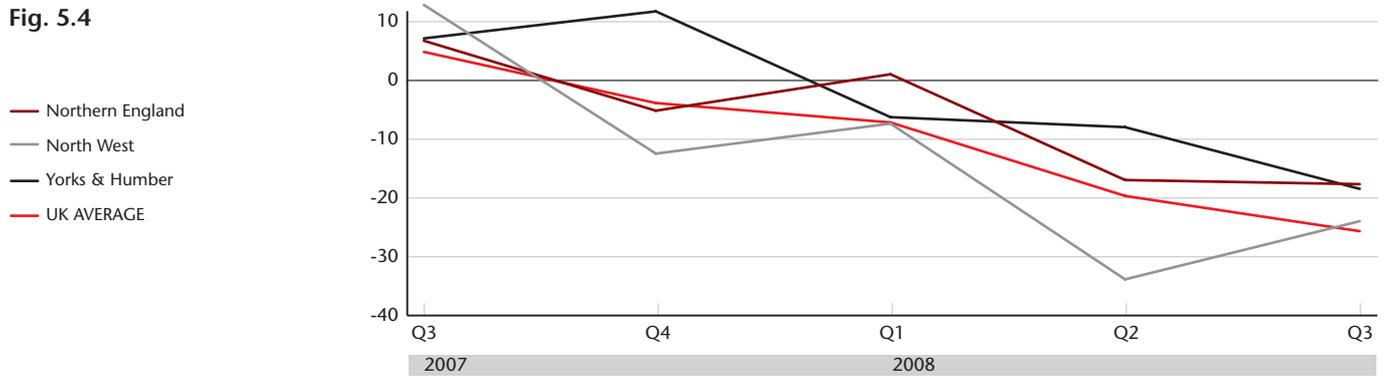
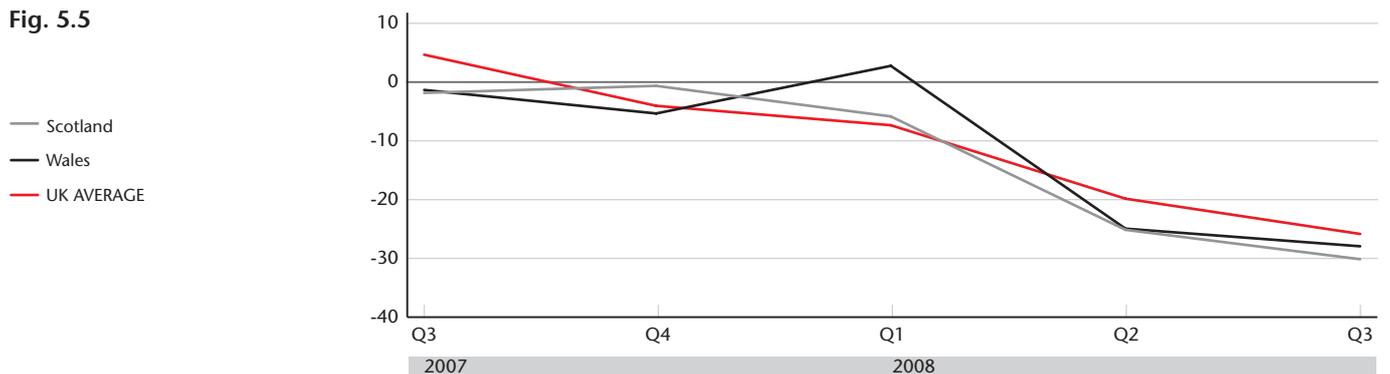


Fig. 5.5



CONFIDENCE BY SIZE OF BUSINESS

CONFIDENCE IN MEDIUM AND LARGE BUSINESSES 25 POINTS LOWER THAN END 2007

The economic downturn continues to affect businesses of all sizes across the UK. In the third quarter of 2008 the largest firms have emerged as the gloomiest about prospects in the year ahead. Large businesses – those with more than 250 employees – saw their confidence decline by 8.9 points over the quarter to -30.3, the lowest level since the survey began in 2003. Confidence also fell to record lows among small (10-49 employees) and medium (50-249) sized firms in the third quarter.

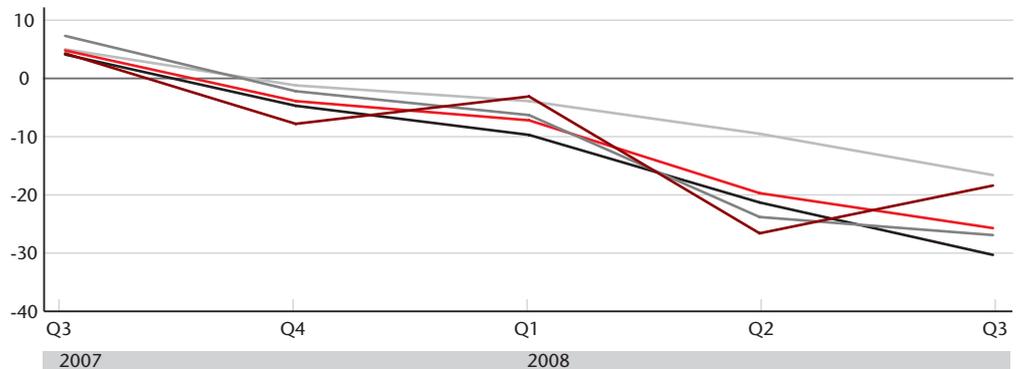
Medium and large businesses have now seen their confidence decline for five consecutive quarters, and by 25 points since the end of 2007, as economic prospects weakened considerably through 2008.

Micro sized firms – those with up to nine employees – bounced back from their sharp drop in confidence in the previous quarter, but still remain pessimistic about the year ahead.

TREND OF BUSINESS CONFIDENCE BY COMPANY SIZE

Fig. 6.1

- Micro
- Small
- Medium
- Large
- UK AVERAGE



APPENDIX: TECHNICAL INFORMATION

This research was conducted by The Institute of Chartered Accountants in England and Wales (ICAEW) with assistance from centre for economic and business research (cebr).

During the period 24 April to 24 July 2008, 1025 ICAEW members active in business in the UK were interviewed by telephone. The interviews typically lasted 12–15 minutes and gathered opinions on past performance and future prospects for members' businesses, as well as investigating perceived changes in impact of factors such as availability of skills, government regulation and the tax regime. A copy of the full question set is available upon request.

Data has been weighted to ensure the profile of the survey sample accurately represents the UK economy for company size (no. of employees), regional location and industry sector. Details of the weighting approach employed are included below.

Prior to June 2007 data for BCM was gathered via self completion methodologies, a mix of online and post.

The impact of design factors on data continuity was considered in detail before the decision to move to telephone data collection was made. Methodological testing indicated that the move to telephone would have limited impact on trends in the headline Confidence Index. The difference is not felt to invalidate comparison over time.

Variable	Score
Much more confident	+100
Slightly more confident	+50
As confident	0
Slightly less confident	-50
Much less confident	-100

BUSINESS CONFIDENCE INDEX METHODOLOGY

The Business Confidence Index is calculated from the responses to the following:

'Overall, how would you describe your confidence in the economic prospects facing your business over the next 12 months, compared to the previous 12 months?'

A score is applied to each response as shown left, and an average score calculated. Using this method, a Confidence Index of +100 would indicate that all survey respondents were much more confident about future prospects, while -100 would indicate that all survey respondents were much less confident about future prospects.

WEIGHTING APPROACH

Those who completed the survey (both current and historic data) were categorised by regional location, company size (no. of employees) and industry sector.

Rim weighting was applied to ensure the profile of the sample accurately represents the UK Economy. Weighting factors applied are detailed below. Target weights for sector and region were derived from Office of National Statistics published data on GVA (Gross Value Added) 2004. Weights for company size are based on turnover data for start 2005 published by the Small Business Analytical Unit of the Department for Business, Enterprise and Regulatory Reform.

	Sample number	Profile unweighted sample	Profile weighted sample
	Number	%	%
REGION	total ▶ 1025		
London	150	15	18
South East (excl London)	140	14	16
South West	80	8	8
East England	93	9	10
East Midlands	70	7	7
West Midlands	79	8	8
North West	95	9	10
Northern England	72	7	3
Yorks & Humber	80	8	8
Scotland	88	9	8
Wales	77	8	4
Northern Ireland	1	0	0
SIZE (EMPLOYEES)	total ▶ 1025		
Micro & Small (up to 49)	283	28	31
Medium (50-249)	217	21	16
Large (250+)	525	51	53
SECTOR	total ▶ 1025		
Agriculture & fisheries, energy, water & mining	66	6	3
Manufacturing and Engineering	129	13	14
Construction	70	7	6
Retail and Wholesale	108	11	12
Hotels and Catering	67	7	3
Transport and Storage	51	5	5
Communications	62	6	3
IT	65	6	3
Banking, Finance and Insurance	117	11	8
Property	72	7	11
Business services	76	7	11
Other service activities	73	7	5
Health and Education	69	7	13

Weighted figures may not sum to 100% due to rounding

COVERAGE OF REGIONAL ECONOMIC ACTIVITY

Analysis shows the data which forms the basis of the BCM Business Confidence Index covers a significant proportion of UK economic activity both for the UK as a whole, and for the different UK regions. This assures that our data is accurately capturing the mood of UK business.

The table below shows our estimate of the proportion of economic activity which is represented by the businesses interviewed in BCM each quarter. (Further detail on the technical approach taken is available on request.)

REGION	Coverage of economic activity (Gross Value Add)
	%
London	1.30
South East (excluding London)	1.30
South West	1.50
East England	1.40
East Midlands	1.60
West Midlands	1.50
North West	1.40
Northern	3.10
Yorks & Humber	1.60
Scotland	1.60
Wales	3.00
UK	1.30

FURTHER INFORMATION

For further information on the UK BCM please contact:

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For further information about cebr please visit: www.cebr.com

UK Business Confidence Monitor regional analysis is available on request. Please visit www.icaew.com/bcm or contact the relevant regional office detailed below for a full report.

East England region

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