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BUSINESS VOLUMES PLUNGE ACROSS THE SERVICE SECTOR

Sentiment deteriorated sharply in the three months to February, particularly in the business & professional services sector, where optimism fell at the fastest pace since the financial crisis. Business volumes in the services sector as a whole fell sharply, driven by the steepest drop in activity among business & professional services firms in nearly six years. And with volumes down, overall profitability across the service sector fell at the fastest pace since November 2011. Additionally, the employment picture weakened, with headcount remaining unchanged.

Looking ahead, the outlook for the service sector is similarly downbeat. The decline in volumes is expected to accelerate in the three months to May, with expectations among business & professional services the weakest since December 2011. Meanwhile, cost growth is expected to accelerate next quarter, further eroding profitability, with expectations the weakest since August 2011. The outlook for employment also remains frail, with headcount expected to remain broadly unchanged. However, investment intentions for the year ahead remain mixed; spending on IT is expected to grow, but capital spending in other areas is set to be cut back or remain unchanged. Finally, expansion prospects remain gloomy across the sector, particularly in consumer services, where expectations for business expansion over the year ahead are the weakest since 2009.

Optimism continued to deteriorate across the services sector in the three months to February. Business & professional services firms saw sentiment fall at the sharpest pace in ten years and consumer services also reported the quickest decline since August 2016. Business volumes fell across the two sub-sectors, with business & professional services firms reporting the fastest decline since April 2013 and consumer services firms seeing volumes fall for the second consecutive quarter. Meanwhile, cost growth was broadly unchanged in business & professional services and edged slightly higher in consumer services. Price growth mirrored this trend, with inflation in consumer services picking up to the fastest in three quarters. Against this backdrop, profitability in the services sector as a whole fell at the quickest rate since November 2011. Business & professional services firms reported that profitability dropped at the sharpest pace in six years, while in consumer services profits fell for the fourth quarter running. The employment picture also weakened, with headcount in business & professional services unchanged over the past three months and consumer services firms reporting a slight fall in employment. Consequently, employment growth in the services sector stalled, marking the weakest performance since February 2011.

The outlook is unpromising. In the sector as a whole, the decline in business volumes is expected to accelerate in the quarter to May, with expectations the weakest since December 2011. Cost growth is expected to pick up across the services sector, particularly in consumer services, where expectations are the strongest since August 2006. As a result, services firms expect to pass these costs onto their customers, with selling price growth expected to accelerate next quarter. This is most notable in consumer services, where expectations are the strongest in two years. Given the pressures on business volumes and higher costs, profitability is tipped to fall in both sub-sectors next quarter. Employment is set to remain broadly unchanged, with business & professional services firms expecting a slight increase, and headcount in consumer services set to be flat.

Investment prospects remain muted. Overall spending on IT is expected to rise over the year ahead, supported by a steady increase in business & professional services, with IT spend set to remain stable in consumer services (the weakest expectations in four years). Meanwhile, spending on land & buildings and vehicles, plant & machinery are set to be cut back or left unchanged. Services firms are extremely pessimistic over the prospects for business expansion over the year ahead, with the balance of business & professional services firms expecting to grow their businesses the most negative since May 2012, and the weakest since February 2009 among consumer services.

CONTENTS

Page 2 BUSINESS & PROFESSIONAL SERVICES VOLUMES FALL AT FASTEST PACE SINCE 2013

Sentiment declined at the fastest pace in ten years while business volumes also fell sharply last quarter, at the fastest rate since April 2013. Costs and price growth were broadly unchanged. Profitability fell at the sharpest pace in six years. Next quarter, volumes and profitability are expected to continue falling.

Page 5 CONSUMER SERVICES EXPANSION PROSPECTS WEAKEST SINCE 2009

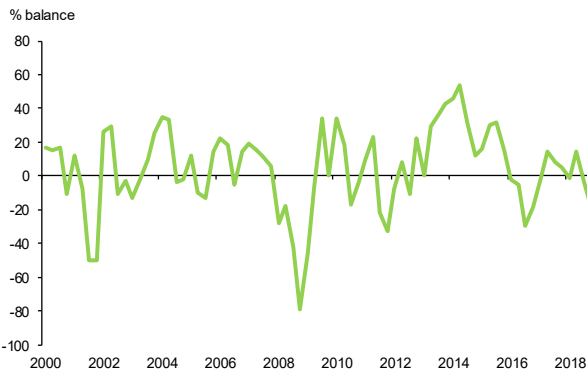
Optimism declined at the fastest pace since August 2016 as business volumes fell for the second consecutive quarter. Cost and price growth picked up, while profitability fell at the quickest pace in just over a year. In the three months to May, volumes are expected to stabilise, but costs growth is set to surge. As a result, profitability is tipped to fall at a similar rate.

PAGE 8 PROFITABILITY FELL IN A MAJORITY OF SECTORS LAST QUARTER

Business volumes increased in only three out of the nine sectors over the past three months. Profitability also fell in a majority of sectors. Volumes are expected to expand in only two of the nine sectors in the quarter to May, while profits are expected to fall in most sectors.

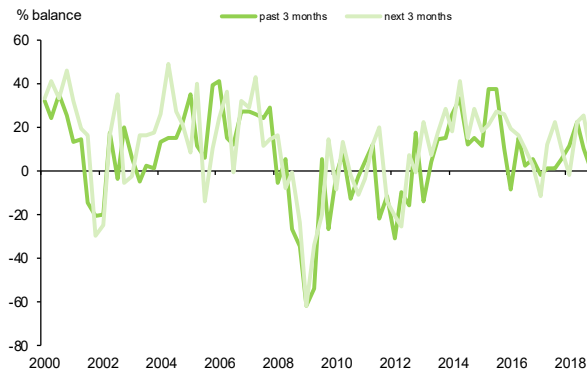
Business and professional services

Q 1 Optimism versus three months earlier



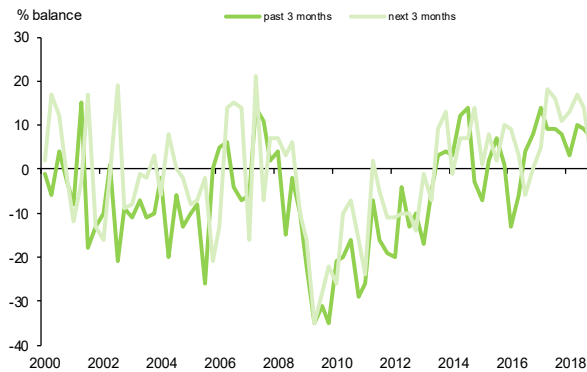
	Q1
Latest	-34
Previous	-18
Mean	+4

Q 3 (a) Trend in value of business



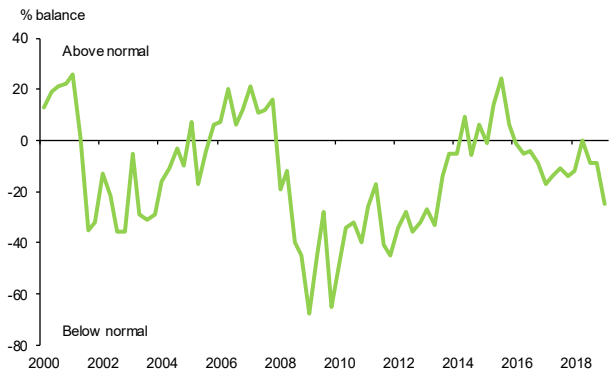
	Q3: Past	Q3: Next
Latest	-16	-19
Previous	0	-4
Mean	+6	+11

Q 5 (A) Average selling prices



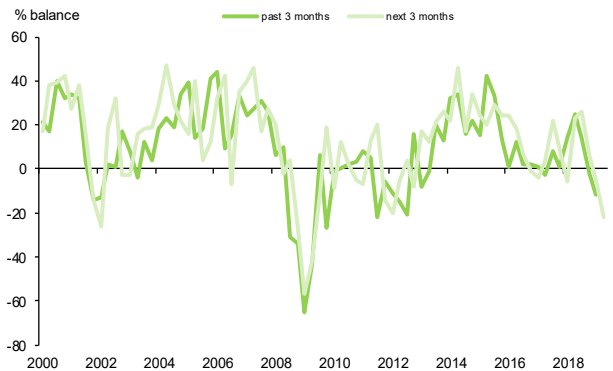
	Q5a: Past	Q5a: Next
Latest	+4	+10
Previous	+7	+13
Mean	-6	-1

Q 2 (A) Business in volume terms



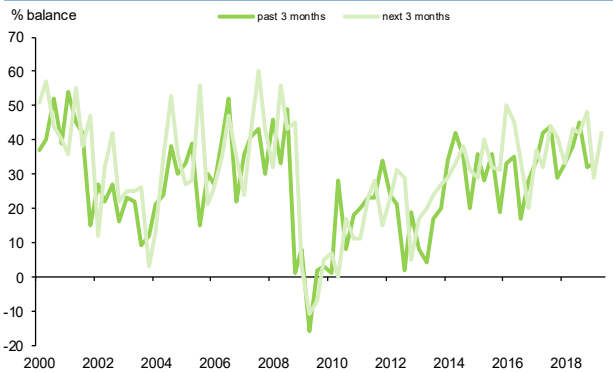
	Q2a:
Latest	-25
Previous	-9
Mean	-12

Q 3 (A) Trend in volume of business



	Q3: Past	Q3: Next
Latest	-12	-22
Previous	-2	-5
Mean	+10	+13

Q 5 (C) Total costs per person employed



	Q5c: Past	Q5c: Next
Latest	+33	+42
Previous	+32	+29
Mean	+27	+31

Business and professional services

Figures marked * are weighted percentages of respondents. All other figures are percentage balances — ie the difference between those replying 'more', 'up', 'above normal' or 'more than adequate' and those replying 'less', 'down', 'below normal' or 'less than adequate'.

		2018				2019	
		Nov	Feb	May	Aug	Nov	Feb
1	Optimism re business situation	+5	-1	+14	-4	-18	-34
Volume and value of business							
2	Level of business in value terms (above normal/below normal)	-12	-13	-1	-9	-7	-29
2a	Level of business in volume terms (above normal/below normal)	-14	-12	0	-9	-9	-25
3	Value of business						
	- past three months	+5	+11	+22	+10	0	-16
	- next three months	-2	+22	+25	+6	-4	-19
	Volume of business						
	- past three months	+1	+14	+25	+14	-2	-12
	- next three months	-6	+23	+26	+6	-5	-22
Prices, costs and profitability							
5a	Average selling prices						
	- past three months	+8	+3	+10	+9	+7	+4
	- next three months	+13	+17	+14	+2	+13	+10
5c	Total costs per person employed						
	- past three months	+29	+33	+38	+45	+32	+33
	- next three months	+33	+43	+42	+48	+29	+42
5d	Overall profitability of business						
	- past three months	-2	+8	+18	+1	-3	-21
	- next three months	-5	+11	+23	-1	-7	-22
Employment and training							
6a	Numbers employed						
	- past three months	+16	+14	+13	+11	+12	-1
	- next three months	+12	+22	+20	+13	+17	+6
6b	Training/retraining expenditure						
	- past three months	+10	+10	+19	+15	+16	+3
	- next three months	+12	+9	+25	+16	+12	+6
Capital expenditure							
7	Capital expenditure over the next 12 months on:						
	Land and buildings	+4	-4	+1	-2	+1	-7
	Information technology	+9	+20	+27	+22	+20	+24
	Vehicles, plant & machinery	0	+2	-4	-5	-4	-4

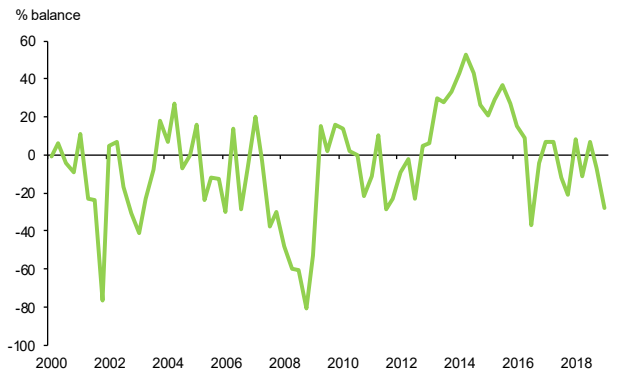
		2018				2019	
		Nov	Feb	May	Aug	Nov	Feb
8	Reasons for any expected capital expenditure authorisations over the next 12 months *						
	Expand capacity	29	26	33	31	34	22
	Increase efficiency/speed/to exploit new technology	32	43	61	44	44	53
	Replacement	49	54	57	56	50	51
	Provide new services	17	13	18	12	19	16
	Reach new customers	10	18	15	14	17	12
	Related to euro	4	1	1	1	0	5
	E-business related	3	10	6	8	9	8
	Other	2	2	2	2	2	5
9	What factors are likely to limit your capital expenditure authorisations over the next 12 months*						
	Inadequate net return	31	28	29	25	23	26
	Shortage of internal finance	9	14	16	17	23	10
	Inability to raise external finance	4	3	5	3	9	4
	Cost of finance	1	4	1	3	9	3
	Uncertainty about demand/sales	53	51	44	47	51	63
	Shortage of labour (including managerial/supervisory staff)	14	13	13	11	21	19
	Other	1	2	4	5	1	4
Business prospects							
10	Expected business expansion	+16	-9	-9	+1	+4	-22
11	Factors likely to limit ability to increase level of business over the next 12 months *						
	Level of demand/sales	74	83	71	75	72	72
	Availability of professional staff	43	34	37	34	42	37
	Availability of clerical/other staff	15	8	7	7	6	10
	Adequacy of systems capacity	4	10	13	4	6	6
	Ability to raise funds	6	15	9	11	13	10
	Domestic competition	46	47	42	42	41	41
	Overseas competition	14	10	7	10	10	10
	Other	4	1	3	6	11	5

Survey details

The February 2019 CBI service sector survey was conducted between 29 January and 14 February. 128 business and professional firms replied.

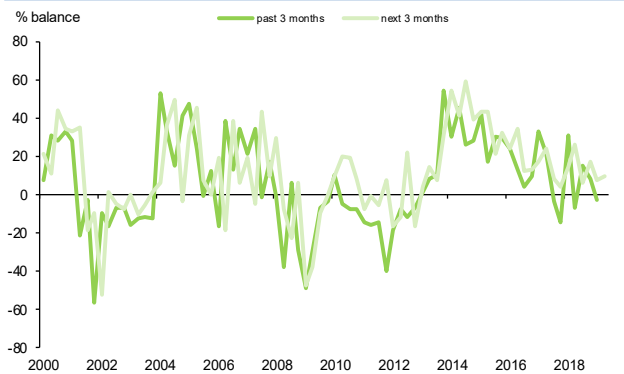
Consumer services

Q 1 Optimism versus three months earlier



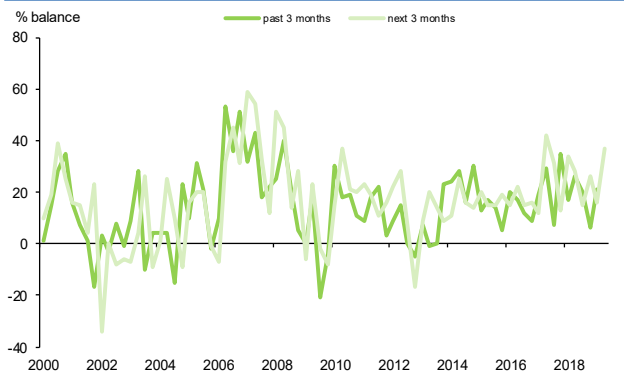
	Q1
Latest	-28
Previous	-7
Mean	-4

Q 3 (A) Trend in value of business



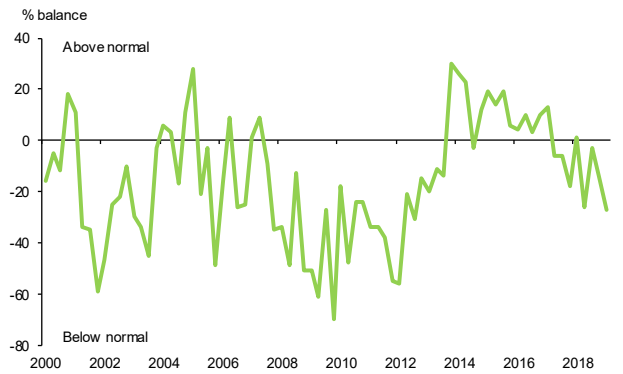
	Q3: Past	Q3: Next
Latest	-3	+9
Previous	+8	+7
Mean	+6	+11

Q 5 (A) Average selling prices



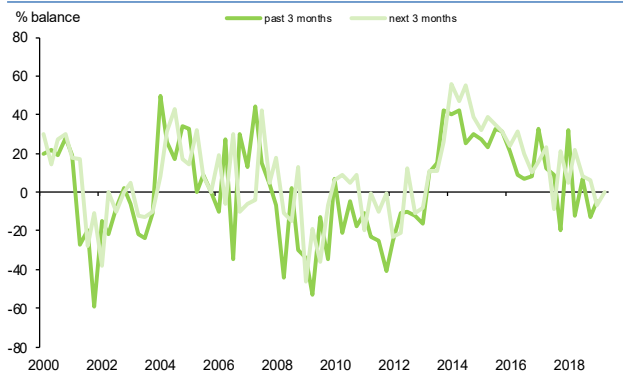
	Q5a: Past	Q5a: Next
Latest	+21	+37
Previous	+6	+16
Mean	+14	+16

Q 2 (A) Business in volume terms



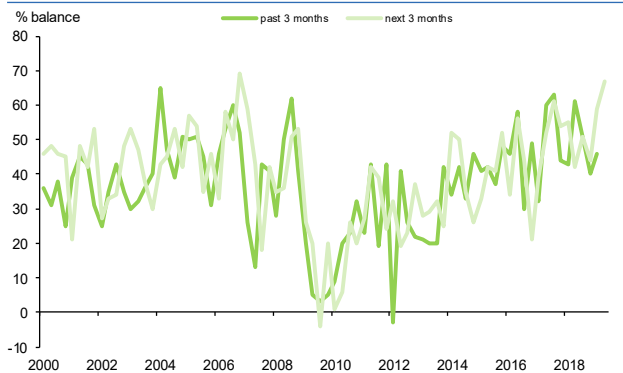
	Q2a:
Latest	-27
Previous	-14
Mean	-16

Q 3 (A) Trend in volume of business



	Q3a: Past	Q3a: Next
Latest	-5	0
Previous	-13	-7
Mean	+2	+8

Q 5 (C) Total costs per person employed



	Q5c: Past	Q5c: Next
Latest	+46	+67
Previous	+40	+59
Mean	+37	+40

Consumer services

Figures marked * are weighted percentages of respondents. All other figures are percentage balances — ie the difference between those replying 'more', 'up', 'above normal' or 'more than adequate' and those replying 'less', 'down', 'below normal' or 'less than adequate'.

		2018				2019	
		Nov	Feb	May	Aug	Nov	Feb
1	Optimism re business situation	-21	+8	-11	+7	-7	-28
Volume and value of business							
2	Level of business in value terms (above normal/below normal)	-17	-3	-25	-1	-15	-23
2a	Level of business in volume terms (above normal/below normal)	-18	+1	-26	-3	-14	-27
3	Value of business						
	- past three months	-15	+31	-7	+15	+8	-3
	- next three months	+14	+26	+6	+17	+7	+9
	Volume of business						
	- past three months	-20	+32	-12	+7	-13	-5
	- next three months	+5	+22	+8	+6	-7	0
Prices, costs and profitability							
5a	Average selling prices						
	- past three months	+35	+17	+26	+20	+6	+21
	- next three months	+34	+28	+15	+26	+16	+37
5c	Total costs per person employed						
	- past three months	+44	+43	+61	+51	+40	+46
	- next three months	+55	+42	+51	+44	+59	+67
5d	Overall profitability of business						
	- past three months	-30	+14	-16	-18	-23	-26
	- next three months	-18	+13	-5	-3	-27	-23
Employment and training							
6a	Numbers employed						
	- past three months	-7	+34	+10	+20	+21	-6
	- next three months	+34	+31	-2	+18	+33	-2
6b	Training/retraining expenditure						
	- past three months	+27	+29	+24	+22	+16	+11
	- next three months	+19	+30	+27	+25	+9	+9
Capital expenditure							
7	Capital expenditure over the next 12 months on:						
	Land and buildings	-2	-2	+4	-8	-10	-11
	Information technology	+25	+18	+28	+9	+27	+1
	Vehicles, plant & machinery	+1	-9	+5	0	-20	-2

		2018				2019	
		Nov	Feb	May	Aug	Nov	Feb
8	Reasons for any expected capital expenditure authorisations over the next 12 months *						
	Expand capacity	35	35	25	42	27	36
	Increase efficiency/speed/to exploit new technology	46	54	39	46	42	41
	Replacement	63	74	75	45	54	59
	Provide new services	12	26	26	20	26	33
	Reach new customers	16	22	28	27	15	36
	Related to euro	0	0	0	2	0	0
	E-business related	6	10	25	15	14	19
	Other	2	0	4	0	2	0
9	What factors are likely to limit your capital expenditure authorisations over the next 12 months*						
	Inadequate net return	29	50	43	39	37	37
	Shortage of internal finance	12	24	14	25	6	25
	Inability to raise external finance	7	16	6	5	3	12
	Cost of finance	6	5	7	1	1	6
	Uncertainty about demand/sales	52	47	55	46	60	59
	Shortage of labour (including managerial/supervisory staff)	20	20	18	18	27	12
	Other	0	1	3	2	4	4
Business prospects							
10	Expected business expansion	-21	+14	-10	+5	-19	-44
11	Factors likely to limit ability to increase level of business over the next 12 months *						
	Level of demand/sales	81	84	81	70	75	87
	Availability of professional staff	24	29	17	15	27	15
	Availability of clerical/other staff	10	16	14	9	29	15
	Adequacy of systems capacity	6	4	10	18	12	8
	Ability to raise funds	28	18	8	6	12	20
	Domestic competition	70	43	56	48	52	44
	Overseas competition	13	5	21	6	12	7
	Other	3	6	10	4	7	1

Survey details

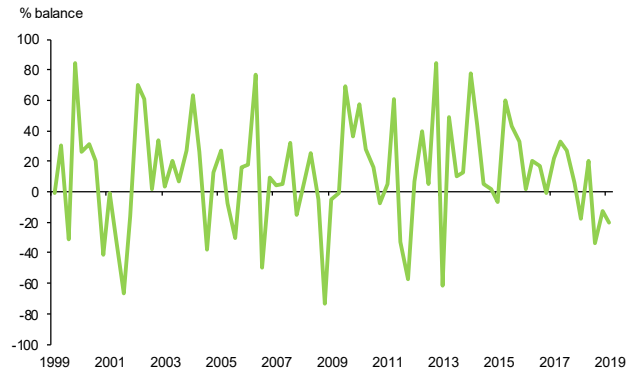
The February 2019 CBI service sector survey was conducted between 29 January and 14 February. 56 consumer services firms replied.

Sectoral analysis

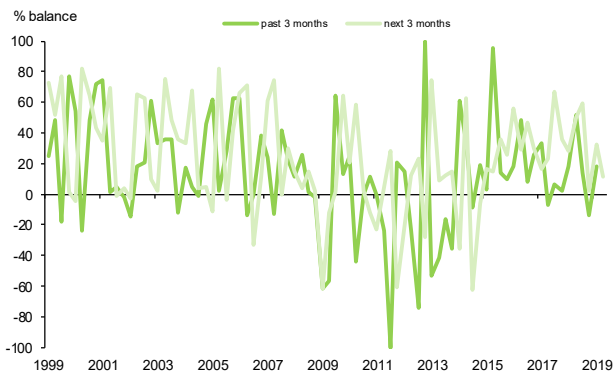
Telecoms and computing

Telecoms & computing — selected results						
	2018				2019	
	Nov	Feb	May	Aug	Nov	Feb
1 Optimism	+6	-18	+20	-34	-13	-20
10 Business expansion	+43	+4	+1	+52	+58	-2
past 3 months						
3a Volume of business	+2	+18	+52	+14	-14	+18
5a Average selling prices	+6	-11	+21	+25	+3	+4
5c Total costs per employee	+32	+15	+28	+52	+32	+41
5d Overall profitability	+12	+6	+51	-8	-12	+21
6a Numbers employed	+7	+5	+23	+18	+4	+24
next 3 months						
3a Volume of business	+28	+50	+59	+2	+32	+11
5a Average selling prices	+18	+6	+22	+3	+4	+7
5c Total costs per employee	+31	+53	+34	+57	+24	+40
5d Overall profitability	+24	+37	+66	-9	+16	+5
6a Numbers employed	+32	+17	+31	+23	+33	+25

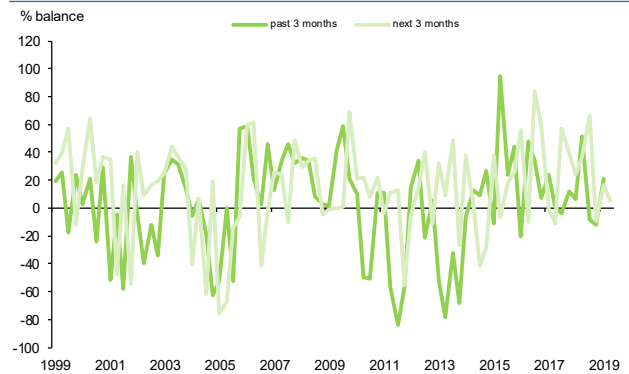
Business optimism



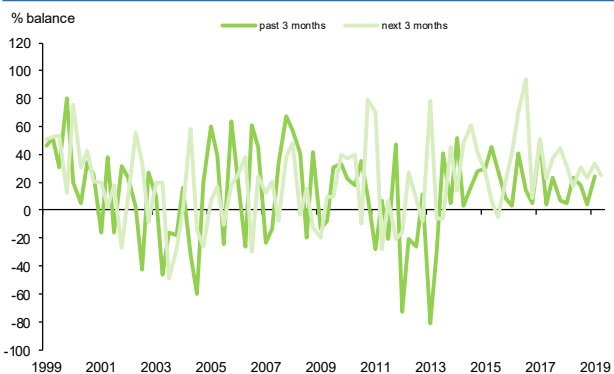
Volume of business



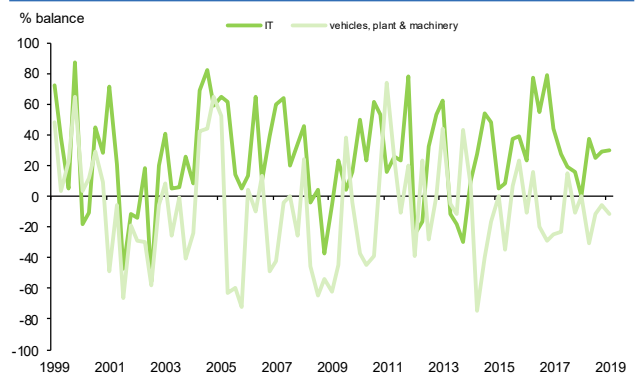
Overall profitability



Numbers employed



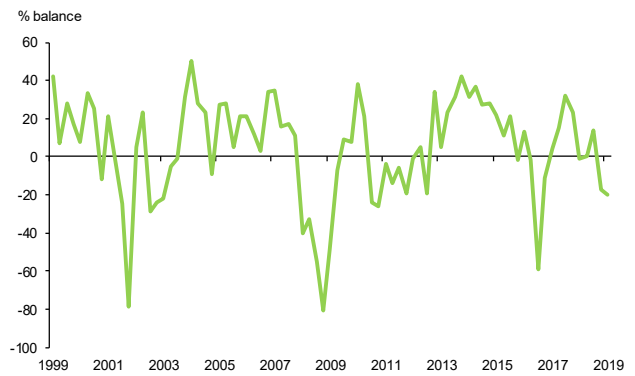
Investment intentions



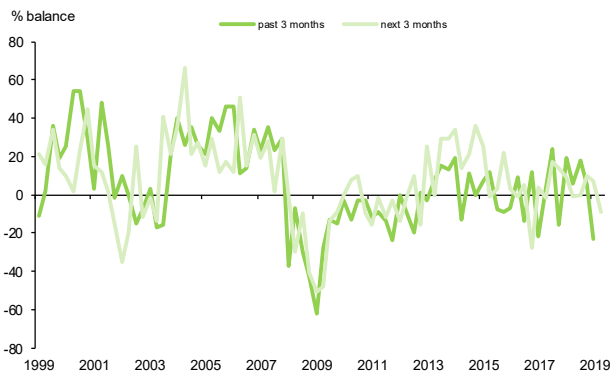
Management, legal and other professional services

Management, legal and other professional services — selected results						
	2018				2019	
	Nov	Feb	May	Aug	Nov	Feb
1 Optimism	+23	-1	0	+14	-17	-20
10 Business expansion	+38	-1	+9	-21	-7	-24
past 3 months						
3a Volume of business	-16	+19	+6	+18	+5	-23
5a Average selling prices	+1	+16	+7	+5	+9	+5
5c Total costs per employee	+27	+20	+39	+44	+24	+16
5d Overall profitability	-3	+9	-4	-2	-5	-24
6a Numbers employed	+19	+29	+31	+9	+24	+20
next 3 months						
3a Volume of business	+9	-1	0	+10	+7	-9
5a Average selling prices	+21	+23	+18	+7	-2	+15
5c Total costs per employee	+28	+16	+45	+42	+22	+17
5d Overall profitability	+11	-15	-7	-1	-5	-16
6a Numbers employed	+22	+15	+20	+34	+20	+20

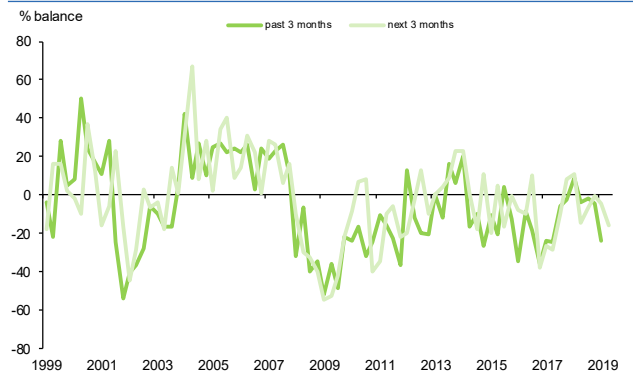
Business optimism



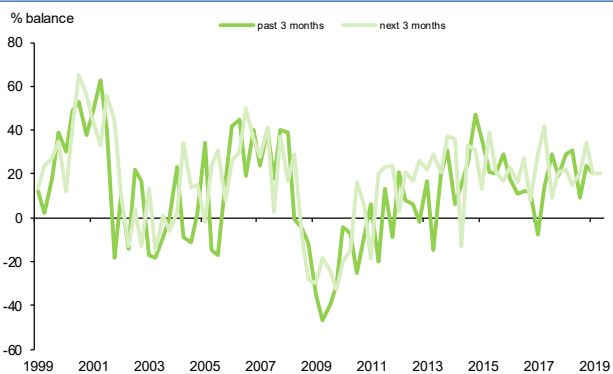
Volume of business



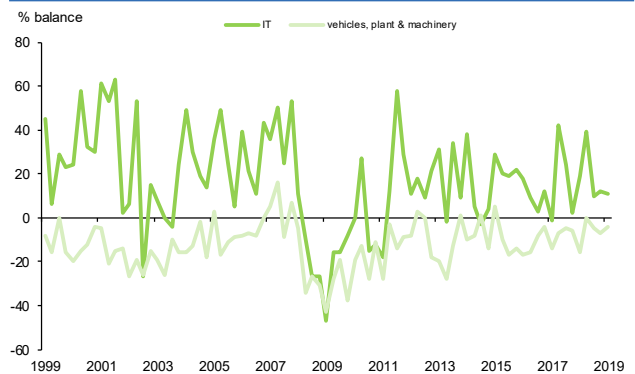
Overall profitability



Numbers employed



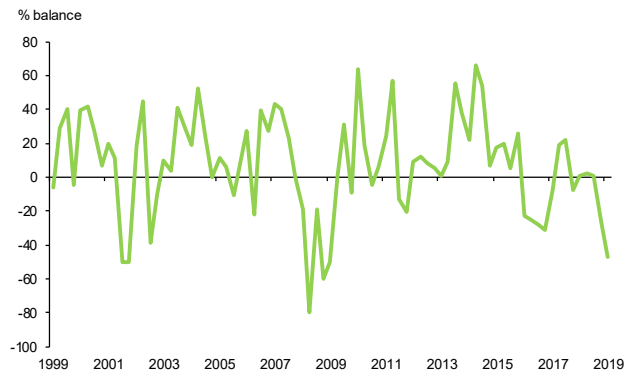
Investment intentions



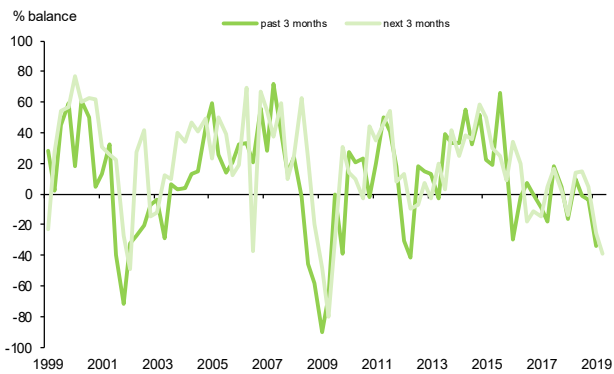
Office & personnel services

Office & personnel — selected results						
	2018				2019	
	Nov	Feb	May	Aug	Nov	Feb
1 Optimism	-8	+1	+2	+1	-27	-47
10 Business expansion	+11	+4	-7	-22	-28	-18
past 3 months						
3a Volume of business	+5	-16	+10	-1	-4	-34
5a Average selling prices	+27	+17	+9	+6	+13	+9
5c Total costs per employee	+35	+45	+40	+37	+41	+25
5d Overall profitability	-11	-2	+2	-8	-8	-31
6a Numbers employed	+15	+1	+13	+5	+19	-39
next 3 months						
3a Volume of business	-14	+14	+15	+5	-26	-39
5a Average selling prices	+28	+45	+12	+3	+13	+23
5c Total costs per employee	+40	+64	+52	+27	+24	+28
5d Overall profitability	-16	+13	+3	-17	-23	-43
6a Numbers employed	+6	+29	+19	-11	+22	-10

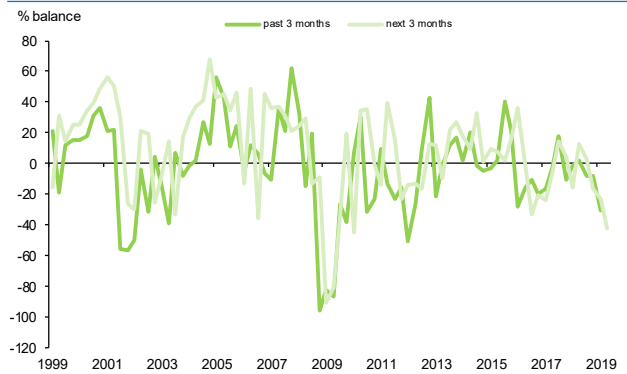
Business optimism



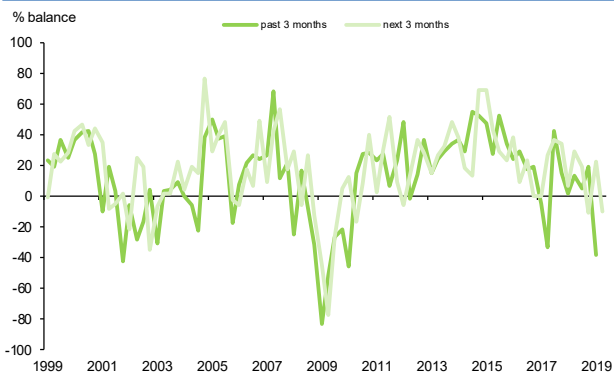
Volume of business



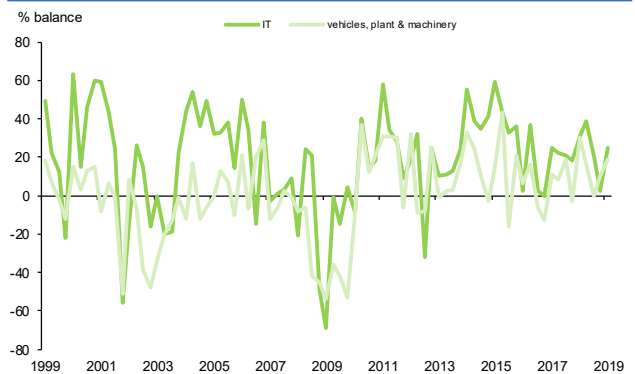
Overall profitability



Numbers employed



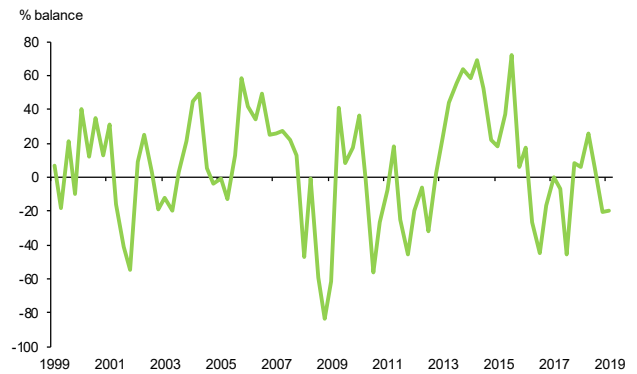
Investment intentions



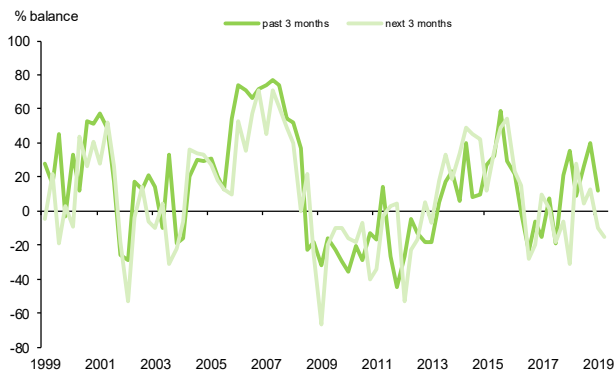
Property services

Property services — selected results						
	2018				2019	
	Nov	Feb	May	Aug	Nov	Feb
1 Optimism	+8	+6	+26	+5	-21	-20
10 Business expansion	-68	-44	-23	+24	+1	-15
past 3 months						
3a Volume of business	+21	+35	+9	+26	+40	+12
5a Average selling prices	-5	-10	-16	-9	-35	-12
5c Total costs per employee	+31	+54	+43	+51	+11	+33
5d Overall profitability	0	+17	+9	+19	+34	-42
6a Numbers employed	+22	+40	+3	+15	+8	+15
next 3 months						
3a Volume of business	-31	+28	+4	+13	-10	-15
5a Average selling prices	-16	0	-12	-23	+5	-12
5c Total costs per employee	+38	+43	+55	+70	+21	+61
5d Overall profitability	-46	+9	+30	+25	-5	-28
6a Numbers employed	+6	+23	+9	+29	+20	+14

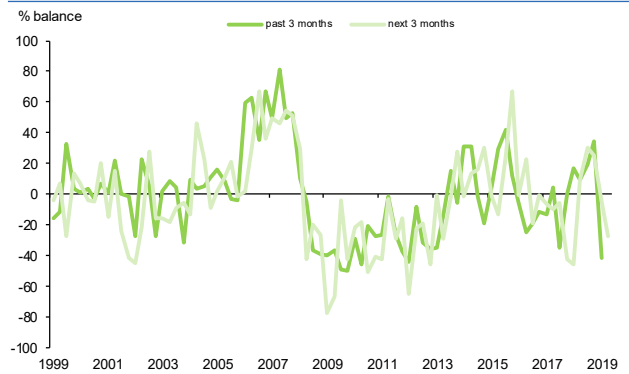
Business optimism



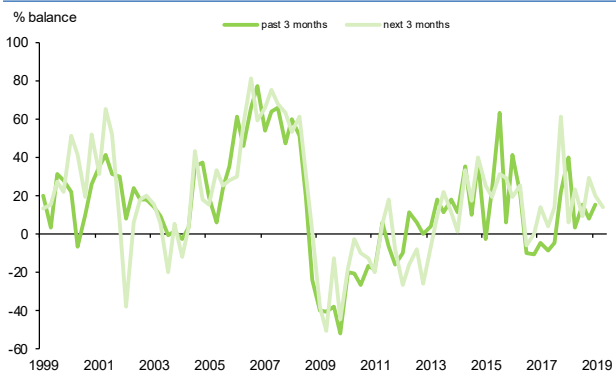
Volume of business



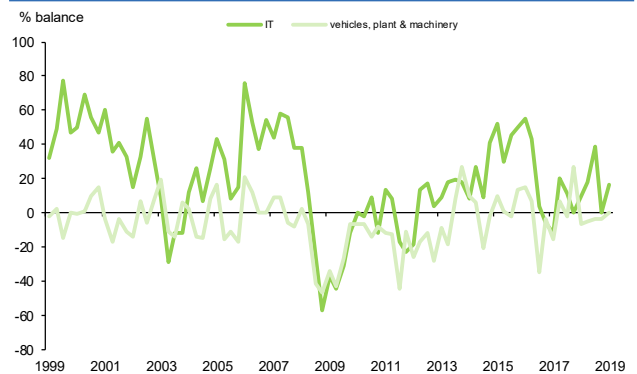
Overall profitability



Numbers employed



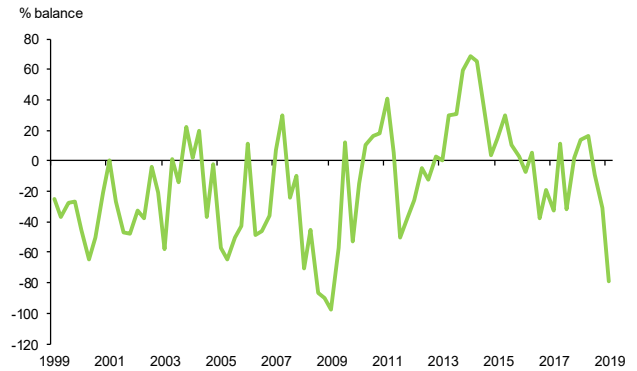
Investment intentions



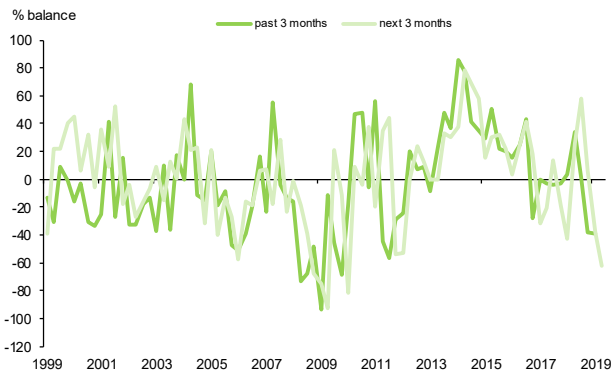
Transport of goods & post

Transport of goods & post — selected results						
	2018				2019	
	Nov	Feb	May	Aug	Nov	Feb
1 Optimism	+2	+14	+16	-9	-31	-79
10 Business expansion	+38	-37	-36	-4	-13	-68
past 3 months						
3a Volume of business	-3	+3	+34	+1	-38	-39
5a Average selling prices	+22	+1	+32	+20	+51	+24
5c Total costs per employee	+18	+18	+60	+54	+56	+43
5d Overall profitability	-11	0	+13	-5	-24	-30
6a Numbers employed	+4	+5	0	+12	-24	-44
next 3 months						
3a Volume of business	-43	+26	+58	+6	-38	-62
5a Average selling prices	+8	+7	+44	+27	+49	+33
5c Total costs per employee	+29	+28	+42	+43	+71	+74
5d Overall profitability	-14	+5	+28	0	-29	-29
6a Numbers employed	-6	+21	-5	-4	-16	-27

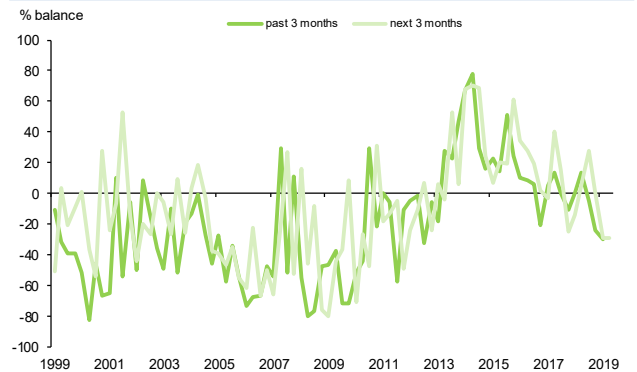
Business optimism



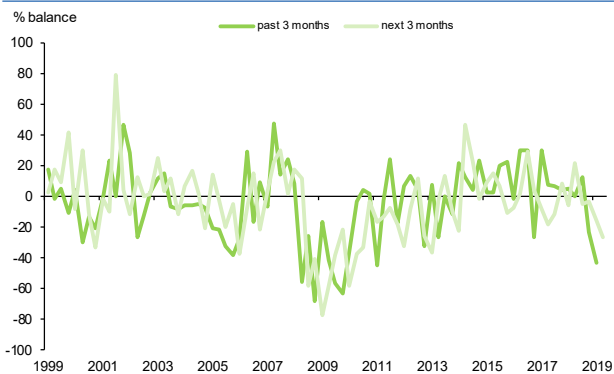
Volume of business



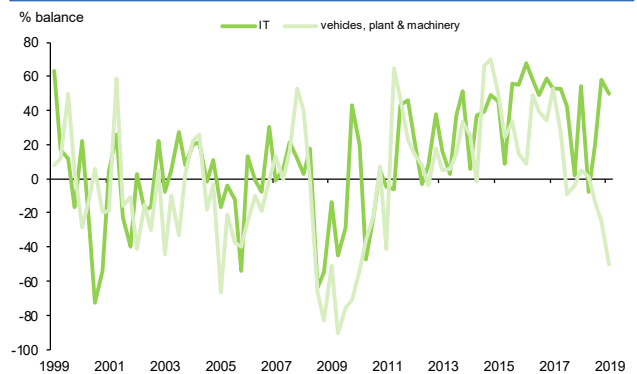
Overall profitability



Numbers employed



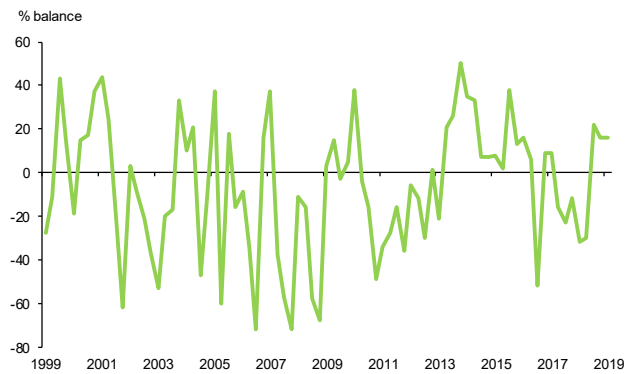
Investment intentions



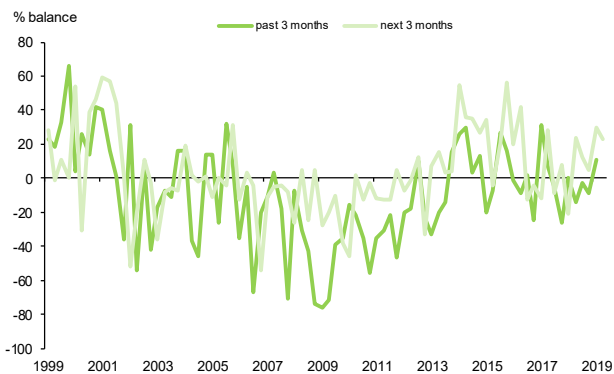
Leisure & personal services

Leisure & personal services — selected results						
	2018				2019	
	Nov	Feb	May	Aug	Nov	Feb
1 Optimism	-12	-32	-30	+22	+16	+16
10 Business expansion	-8	-12	+3	+29	+4	-8
past 3 months						
3a Volume of business	-26	0	-14	-3	-9	+11
5a Average selling prices	+18	+20	+10	+1	-3	+12
5c Total costs per employee	+43	+14	+50	+29	+41	+35
5d Overall profitability	-30	+7	-12	-6	-19	+4
6a Numbers employed	+14	+19	-6	+24	+10	+7
next 3 months						
3a Volume of business	-21	+24	+12	+5	+30	+23
5a Average selling prices	+27	+14	+6	-4	-1	+10
5c Total costs per employee	+45	+31	+46	+27	+54	+60
5d Overall profitability	-25	-2	-1	+8	-8	-1
6a Numbers employed	+27	-20	+11	+15	+34	+19

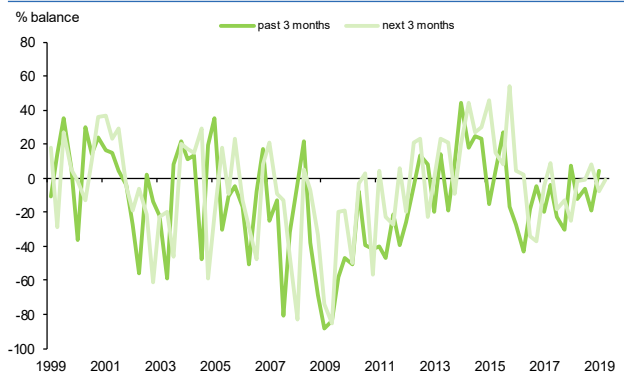
Business optimism



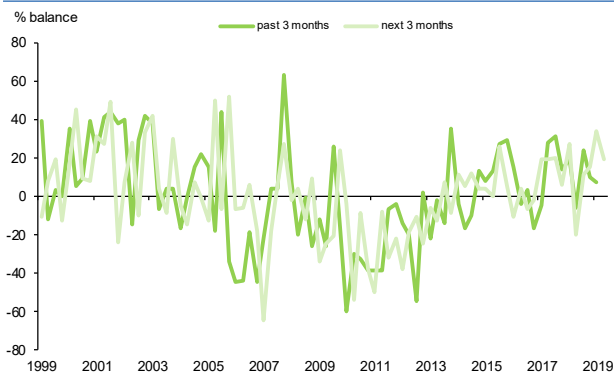
Volume of business



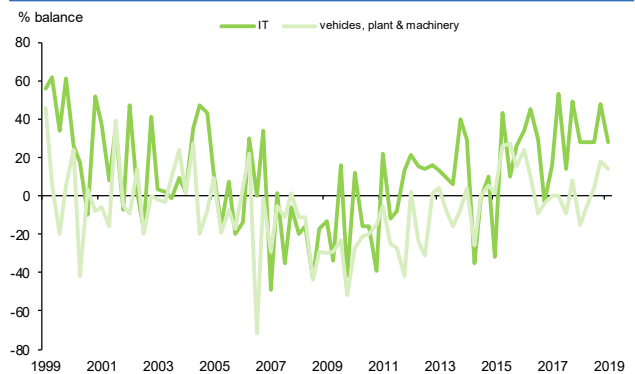
Overall profitability



Numbers employed



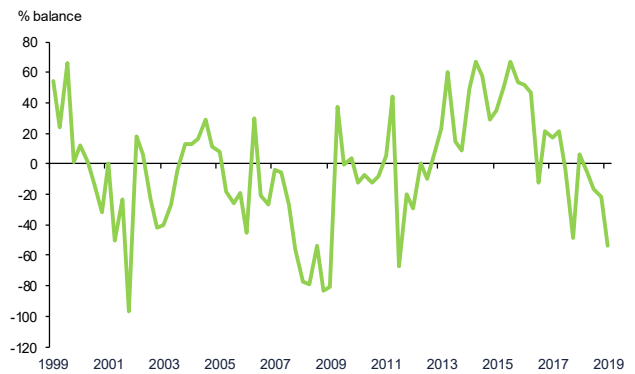
Investment intentions



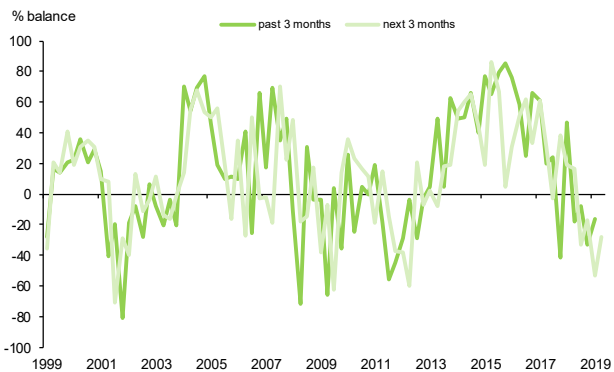
Hotels, bars & restaurants/travel services/marketing

Hotels, bars & restaurants — selected results						
	2018				2019	
	Nov	Feb	May	Aug	Nov	Feb
1 Optimism	-49	+6	-6	-17	-22	-54
10 Business expansion	-60	-1	-30	-34	-29	-68
past 3 months						
3a Volume of business	-42	+47	-18	-8	-33	-16
5a Average selling prices	+58	+30	+28	+34	-15	+26
5c Total costs per employee	+72	+81	+80	+49	+60	+61
5d Overall profitability	-45	-9	-28	-46	-57	-33
6a Numbers employed	-26	+52	+7	+15	+22	+2
next 3 months						
3a Volume of business	+19	+16	-33	-17	-53	-28
5a Average selling prices	+67	+34	+25	+59	+4	+54
5c Total costs per employee	+76	+84	+54	+62	+63	+77
5d Overall profitability	-33	+5	-27	-29	-69	-32
6a Numbers employed	+51	+56	-20	+25	+32	-22

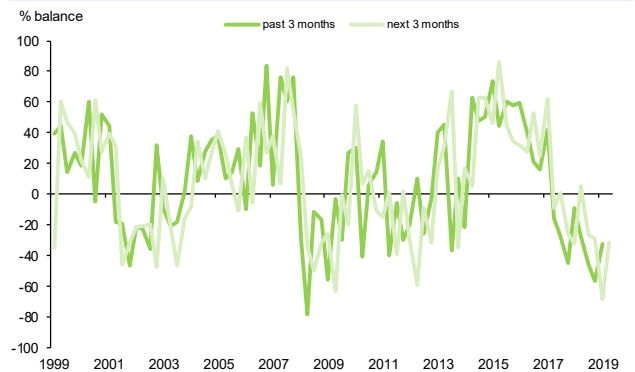
Hotels, bars & restaurants — business optimism



Hotels, bars & restaurants — business volumes



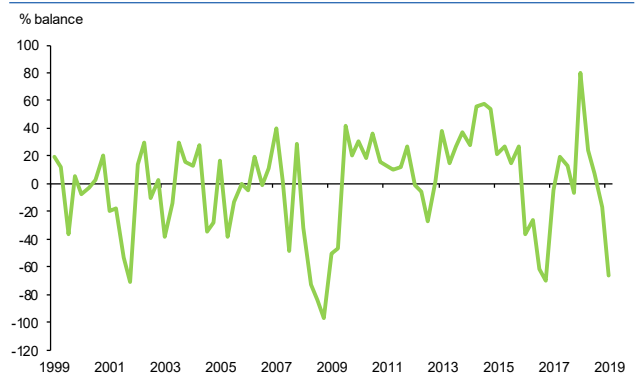
Hotels, bars & restaurants — overall profitability



Travel services — selected results

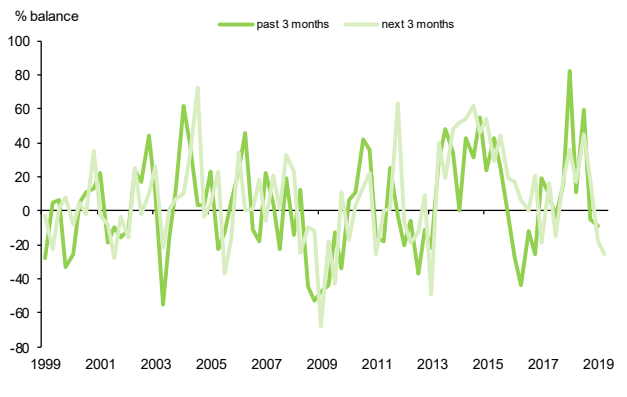
Travel services — selected results						
	2018				2019	
	Nov	Feb	May	Aug	Nov	Feb
1 Optimism	-7	+80	+24	+7	-17	-66
10 Business expansion	+19	+82	-46	-18	-46	-75
past 3 months						
3a Volume of business	+15	+82	+11	+59	-5	-9
5a Average selling prices	+25	0	+48	+34	+39	+26
5c Total costs per employee	+19	+60	+35	+79	+26	+66
5d Overall profitability	-15	+61	+22	+27	-8	-63
6a Numbers employed	+20	+7	+17	+39	+68	-6
next 3 months						
3a Volume of business	+36	+17	+45	+18	-18	-26
5a Average selling prices	+12	+43	+12	+33	+54	+36
5c Total costs per employee	+37	+9	+31	+55	+59	+75
5d Overall profitability	+11	+49	+11	-2	-18	-53
6a Numbers employed	0	+76	+47	+29	+29	+42

Travel services — business optimism

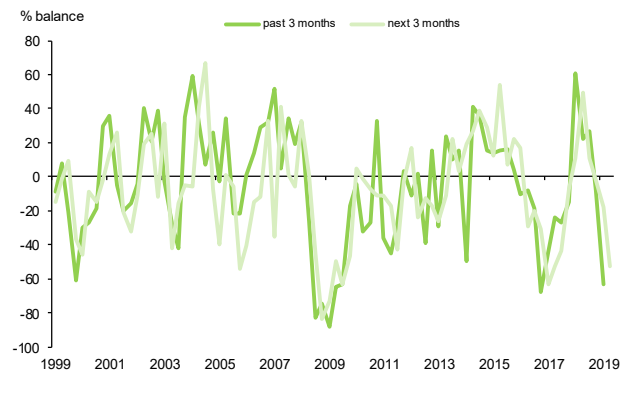


Hotels, bars & restaurants/travel services/marketing

Travel services — volume of business



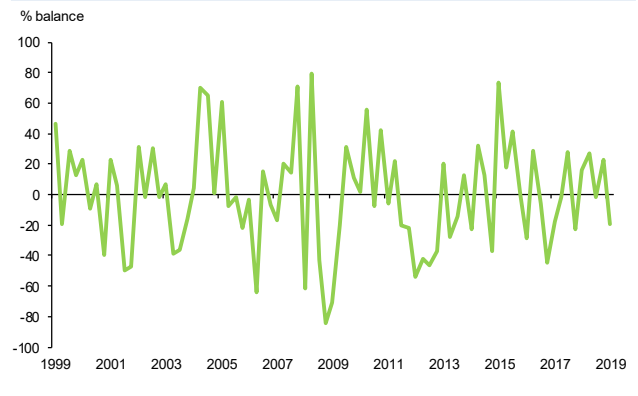
Travel services — overall profitability



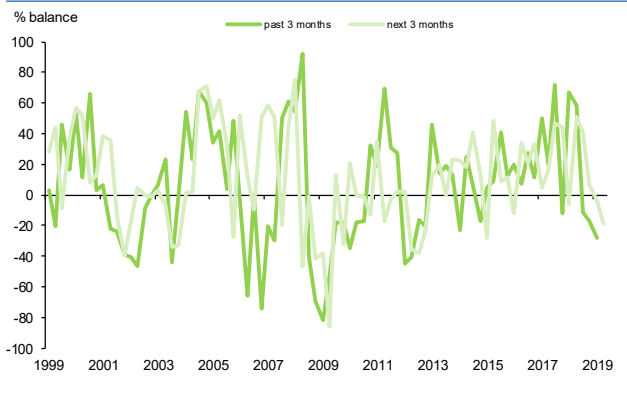
Marketing — selected results

	2018				2019	
	Nov	Feb	May	Aug	Nov	Feb
1 Optimism	-23	+16	+27	-2	+23	-19
10 Business expansion	+13	+67	+58	-25	+36	-8
past 3 months						
3a Volume of business	-12	+67	+58	-11	-17	-28
5a Average selling prices	0	0	+10	0	+21	-5
5c Total costs per employee	+10	+84	+48	+29	+32	+42
5d Overall profitability	-11	+51	+10	-27	+10	-22
6a Numbers employed	+41	0	+58	+17	+28	+15
next 3 months						
3a Volume of business	-6	+51	+41	+6	-4	-19
5a Average selling prices	+10	+16	0	+9	+54	-5
5c Total costs per employee	+46	+84	+21	+44	+25	+54
5d Overall profitability	-6	+34	+31	+22	+24	-27
6a Numbers employed	+13	+14	+62	+41	+28	+29

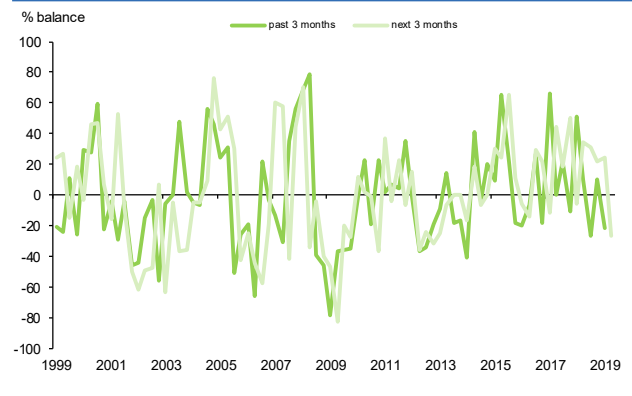
Marketing — business optimism



Marketing — business volumes



Marketing — overall profitability



FURTHER INFORMATION

CBI service sector survey

Launched in December 1998, the survey covers a broad range of sectors within the tertiary economy — including computer services, management consultants, hotels & catering, transport services and telecommunications. It offers a unique and up-to-date insight into recent trends and future prospects for consumer-related services and professional/business-related activities.

Modelled on the other CBI business surveys, the survey relies on a qualitative rather than quantitative approach. Responses are weighted according to the size of the company and the importance of its activity in the industry.

The results are reported in a similar way to other CBI surveys and often use the 'balance' statistic — the difference between the percentage of respondents replying 'more', above normal' or 'up' minus the percentage replying 'less', 'below normal' or 'down'. The 'balance' provides a simplified method of interpreting the results and over a period of time the trend in the balance gives a good indication of the trend in the economic indicator.

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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.

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CBI biannual UK economic outlook	(2 issues)	FREE	FREE		
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