

CBI Industrial Trends Survey

April 2013

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

The past three months

	2012				2013		
	Jan	Apr	Jul	Oct	Jan	Apr	
VOLUME OF ACTIVITY							
7	Volume of total new orders (up/down)	-15	+8	+3	-13	-4	-6
7a	Volume of domestic orders (up/down)	-17	+3	+6	-10	-3	-14
7b	Volume of export orders (up/down)	-19	+4	-6	-17	-13	-3
8	Volume of output (up/down)	+2	+5	+8	-3	-2	+5
6	Numbers employed (up/down)	+11	+8	+13	+5	+2	+10
9a	Volume of domestic deliveries (up/down)	-7	+5	+4	-7	-1	-5
9b	Volume of export deliveries (up/down)	-18	+2	0	-5	-7	-1
PRICES AND COSTS							
12a	Average domestic prices (up/down)	+7	+7	-2	-3	+7	+2
12b	Average export prices (up/down)	-3	+4	+2	-11	-5	-7
11	Average unit costs (up/down)	+27	+19	0	+20	+21	+27
STOCKS							
10a	Stocks of raw materials (up/down)	0	+8	+9	+9	+4	0
10b	Stocks of work in progress (up/down)	0	+13	+11	+4	+1	+6
10c	Stocks of finished goods (up/down)	0	+11	+8	+10	+5	+8

Lowest since Jan 2012 (-17)

Highest since Apr 2012 (4)

Highest since Jan 2012 (27)

Lowest since Jan 2012 (0)

The current situation

	2012				2013		
	Jan	Apr	Jul	Oct	Jan	Apr	
VOLUME OF ACTIVITY							
4	Firms working below capacity *	54	54	52	57	53	59
5a	Level of total order books (above/ below 'normal')	-12	-8	-6	-23	-20	-25
5b	Level of export order books (above/ below 'normal')	-22	-10	-9	-22	-29	-21
STOCKS							
5c	Level of stocks (more than/ less than adequate)	+12	+14	+14	+5	+15	+13

Highest since Jan 2011 (59)

The next three months

	2012				2013		
	Jan	Apr	Jul	Oct	Jan	Apr	
VOLUME OF ACTIVITY							
7	Volume of total new orders (up/down)	-2	+24	+4	+8	+14	+18
7a	Volume of domestic orders (up/down)	-3	+17	+4	+4	+4	+8
7b	Volume of export orders (up/down)	+4	+23	0	+2	+7	+19
8	Volume of output (up/down)	+15	+24	+11	+12	+8	+23
6	Numbers employed (up/down)	-1	+16	-2	-4	+13	+8
9a	Volume of domestic deliveries (up/down)	+1	+20	+8	+6	+4	+11
9b	Volume of export deliveries (up/down)	+7	+32	+7	+10	+7	+16
PRICES AND COSTS							
12a	Average domestic prices (up/down)	+13	+7	-3	+7	+21	+8
12b	Average export prices (up/down)	+1	+2	-2	-6	+3	+3
11	Average unit costs (up/down)	+14	+10	-5	+11	+23	+17
STOCKS							
10a	Stocks of raw materials (up/down)	-5	-8	+4	-2	-1	-4
10b	Stocks of work in progress (up/down)	-6	+1	-5	-6	0	+1
10c	Stocks of finished goods (up/down)	0	-5	0	-7	-5	+2

Highest since Apr 2012 (24)

Highest since Apr 2012 (17)

Highest since Apr 2012 (23)

Highest since Apr 2012 (24)

Highest since Apr 2012 (20)

Highest since Apr 2012 (32)

Lowest since Apr 2012 (-8)

Highest since Apr 2012 (1)

Highest since Apr 2011 (7)

		2012				2013		
		Jan	Apr	Jul	Oct	Jan	Apr	
CONSTRAINTS ON ACTIVITY								
14	Three month forecast of factors likely to limit output *							
	Orders or sales	65	61	62	74	81	67	
	Skilled labour	12	19	21	14	16	18	
	Other labour	1	2	3	1	3	0	Lowest since Oct 2009 (0)
	Plant capacity	19	17	17	15	18	17	
	Credit or finance	7	4	7	4	4	6	
	Materials/components	8	17	10	10	9	7	Lowest since Oct 2011 (7)
	Other	3	2	6	3	2	0	Lowest since Jul 2011 (0)
15	Three month forecast of factors likely to limit export orders *							
	Prices	41	39	45	46	56	40	Lowest since Apr 2012 (39)
	Delivery dates	11	9	4	8	24	9	
	Credit or finance	13	8	7	6	5	4	Lowest since Jul 2011 (4)
	Quota and licence	3	12	3	1	3	2	
	Political/economic conditions abroad	39	41	25	34	31	39	Highest since Apr 2012 (41)
	Other	14	12	21	10	9	10	

Business prospects and plans

		2012				2013		
		Jan	Apr	Jul	Oct	Jan	Apr	
OPTIMISM								
1	Optimism re business situation (more/less than three months ago)	-25	+22	-6	-12	0	+5	Highest since Apr 2012 (22)
2	Optimism re export prospects for year ahead (more/ less)	-20	+29	-3	-19	-11	+9	Highest since Apr 2012 (29)
INVESTMENT INTENTIONS								
17	Twelve month forecast of expenditure authorisations compared with previous twelve months on:							
	a. product and process innovation (more/ less)	+27	+30	+19	+22	+24	+26	Highest since Apr 2012 (30)
	b. training and retraining (more/ less)	+17	+23	+10	+14	+10	+13	
3	Twelve month forecast of capital expenditure compared with previous twelve months on:							
	a. buildings (more/ less)	-18	-13	-19	-12	-10	-22	Lowest since Jul 2009 (-43)
	b. plant and machinery (more/ less)	-6	+13	-4	-4	+6	+4	
INFLUENCES ON FIXED INVESTMENT PLANS								
16a	Firms with present capacity at least adequate to meet expected demand *	92	84	87	89	89	92	Highest since Jan 2012 (92)
16b	Reasons for expected capital expenditure authorisations *							
	Expand capacity	35	45	42	35	40	45	Highest since Apr 2012 (45)
	Increase efficiency	57	59	51	64	56	55	
	Replacement	54	55	43	52	54	53	
	Other	13	3	8	6	7	13	Highest since Jan 2012 (13)
16c	Twelve month forecast of factors likely to limit capital expenditure authorisations *							
	Inadequate net return	34	42	37	37	43	40	
	Internal finance shortage	19	17	19	19	12	30	Highest since Apr 2010 (30)
	Inability to raise external finance	7	5	10	6	5	12	Highest since Oct 2009 (14)
	Cost of finance	7	3	3	8	4	5	
	Uncertainty about demand	61	46	55	54	62	54	
	Labour shortage	8	7	5	8	13	16	Survey Record High
	Other	6	5	8	4	2	4	

SURVEY DETAILS

The April 2013 CBI Industrial Trends Survey was conducted between 21st March and 10th April. 380 manufacturing firms replied. During the survey period the pound averaged €1.18 and \$1.52, while Brent Crude averaged \$106 per barrel, compared with €1.23 and \$1.62, and \$111 per barrel in the January survey period.