

### RETAIL SALES REMAIN FLAT IN APRIL

*Retail sales were broadly unchanged in the year to April, following the decline observed in March. Sales remained below average for the time of year, but to a lesser extent than last month. The volume of orders placed on suppliers also fell slightly in the year to April, despite expectations for a pick-up in growth. Looking forward to May, retailers expect both sales volumes and order growth to accelerate.*

*Within retail, there was a roughly even split between sectors that reported growing and declining sales volumes. Grocers, hardware & DIY, and recreational goods saw increases in sales volumes, while decreases were reported in clothing, footwear & leather, furniture & carpets, and non-store sectors.*

Internet sales growth picked up again in the year to April after a significant slowdown in March. That being said, growth was still below the long-run average. Retailers expect internet sales growth to accelerate further in the year to May.

Elsewhere in the distribution sector, wholesalers reported a noteworthy pick-up in sales volume growth in the year to April, but expect somewhat slower growth in the year to May.

Meanwhile, motor traders reported a decline in sales volumes in the year to April, but they expect sales to rise again in the year to May.

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Retail sales volumes remained flat in the year to March. Sales growth is expected to pick up in the year to May.

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Sales volume growth accelerated in the year to April. Growth is expected to slow down in the year to May.

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Sales volumes dropped in the year to April, but are expected to increase in the year to May.

#### **Page 5 TOTAL DISTRIBUTION – SALES GROWTH REMAINED THE SAME**

Across the distribution sector as a whole, sales volumes rose at the same moderate pace in the year to April as seen in March, with a pick-up in growth expected in the year to May.

## Retailing

April 2018

### Monthly Questions

		Up	Same	Down	N/A	
How do your SALES and ORDERS for this month and your expectations for the next month compare with a year earlier?						
1	Volume of sales	- reported	31	35	33	0
		- expected	33	59	8	0
2	Volume of orders placed upon suppliers	- reported	30	35	35	0
		- expected	30	53	18	0
What is your position with regards to your:						
		Good	Average	Poor	N/A	
3	Volume of sales for the time of year	- reported	23	46	32	0
		- expected	12	78	9	0
What is your position with regards to your:						
		High	Adequate	Low	N/A	
4	Volume of stocks in relation to expected sales	- reported	23	77	0	0
		- expected	21	79	0	0

		2018													
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1	Volume of sales	Reported	+38	+2	+12	+22	-10	+42	-36	+26	+20	+12	+8	-8	-2
		Expected	+16	+16	+6	+3	+20	+19	+23	+3	+30	+17	+13	+21	+16
	Volume of sales - 3 month moving average	Reported	+19	+16	+17	+12	+8	+18	-1	+11	+3	+19	+13	+4	-1
		Expected	+11	+12	+13	+8	+10	+14	+21	+15	+19	+17	+20	+17	+17
2	Volume of orders placed upon suppliers	Reported	+18	-11	+10	+10	-24	+12	-43	+22	+11	-5	+3	+6	-5
		Expected	+5	-2	-8	-1	+11	-4	+7	-11	+22	+13	+1	+9	+11
3	Volume of sales for the time of year	Reported	+13	+1	-2	+6	-10	+13	-6	+3	-3	-17	+4	-27	-9
		Expected	+5	+2	+1	+1	0	0	+5	+2	+8	-3	-7	+8	-1
4	Volume of stocks in relation to expected demand	Reported	+17	+15	+30	+22	+25	+14	+13	+7	+9	+20	+28	+26	+23
		Expected	+12	+11	+11	+20	+15	+25	+7	+10	+3	+6	+16	+25	+17
8	Firms selling over the internet (%)	Reported	76	72	67	74	77	66	78	68	66	61	65	61	71
9	Volume of internet sales	Reported	+48	+31	+46	+43	+34	+54	+45	+46	+41	+55	+45	+11	+36
		Expected	+50	+47	+36	+41	+41	+47	+49	+50	+42	+21	+51	+56	+21

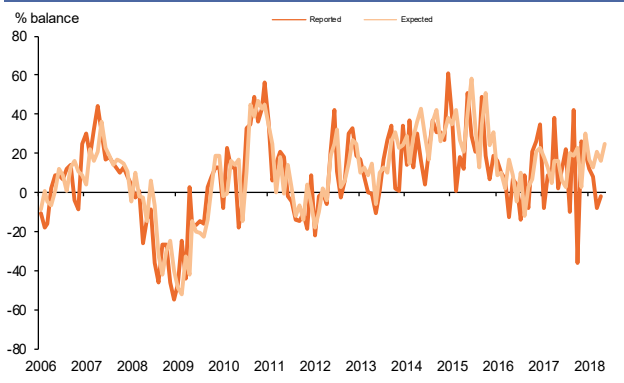
### By Sector: Q1 Volume of Sales (Reported)

		2018													
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
Grocers		+40	0	+32	+53	~	+49	~	+65	+48	+48	+65	+22	+29	
Specialist food & drink		-43	-48	0	-48	-57	-45	-32	+3	-21	-32	0	-3	+3	
Non-specialised (i.e. department stores)		-2	-7	-3	+3	-26	+2	-45	+1	-8	-45	-45	-94	+2	
Clothing		+97	+12	0	+34	~	+75	+6	+53	-3	0	-77	-15	-43	
Footwear & leather		-3	-18	-24	-12	+100	+36	-6	-6	-62	-15	-57	+28	-83	
Durable household goods		~	~	-33	~	-33	+33	~	-33	~	~	~	~	~	
Furniture & carpets		-30	-23	-10	-60	-23	-18	-30	-15	-67	-72	-36	-40	-20	
Hardware & DIY		+57	+66	+37	+50	+45	+73	+43	+51	+70	+60	+46	+33	+33	
Cultural Goods		~	~	~	~	~	~	~	~	~	~	~	~	~	
Chemists		~	0	-41	+29	~	~	~	~	0	~	~	~	~	
Recreational goods		~	-33	-67	+30	-33	-33	+64	-60	~	0	0	~	+64	
Non-store		+92	+53	+53	+41	+22	+72	-17	+35	+42	+91	+67	+2	-19	
Other normal goods		+40	-5	+20	-32	+45	+51	+74	0	+35	+11	~	-15	0	

~ denotes not released due to low responses. \* denotes expectations for following month

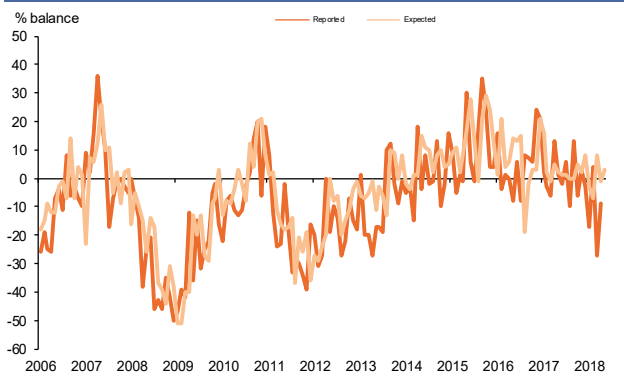
## Retailing

**Q 1** Volume of sales compared to a year earlier



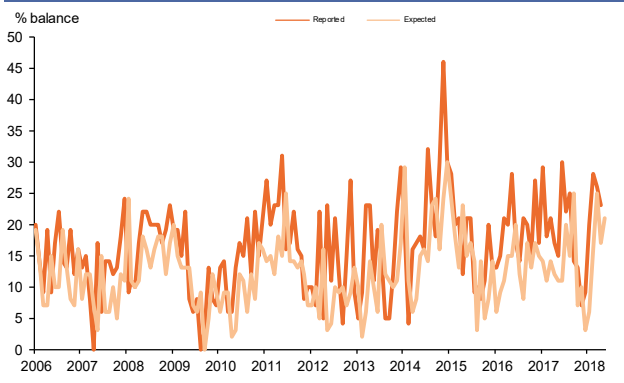
	Q1: rep	Q1: exp
Latest	-2	+25
Previous	-8	+16
Mean	+14	+17

**Q 3** Volume of sales for the time of year



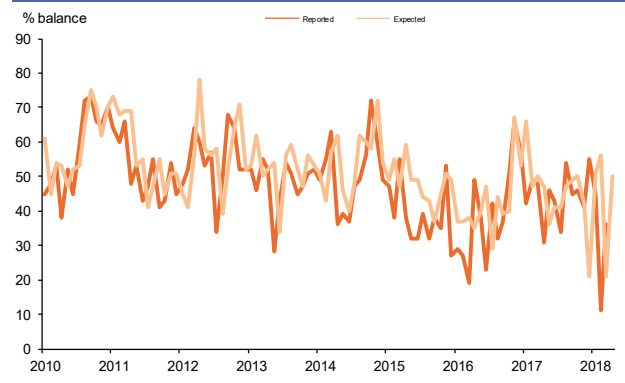
	Q3: rep	Q3: exp
Latest	-9	+3
Previous	-27	-1
Mean	-4	+0

**Q 4** Volumes of stocks in relation to expected sales



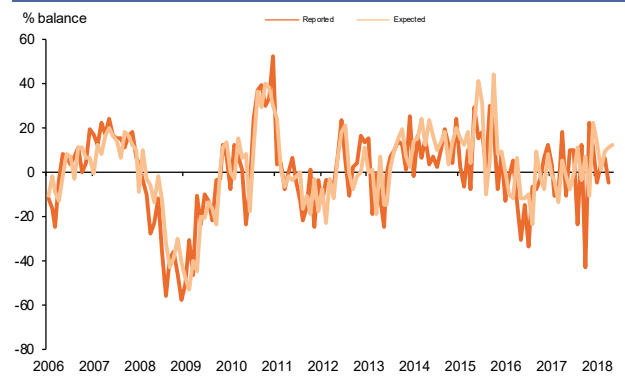
	Q4: rep	Q4: exp
Latest	+23	+21
Previous	+26	+17
Mean	+18	+13

**Q 9** Volume of internet sales compared to a year ago



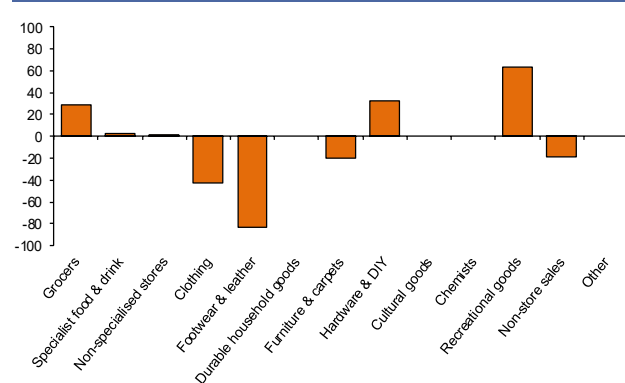
	Q9: rep	Q9: exp
Latest	+36	+50
Previous	+11	+21
Mean	+47	+51

**Q 2** Orders placed on suppliers



	Q2: rep	Q2: exp
Latest	-5	+12
Previous	+6	+11
Mean	+5	+6

**Q 16** Sales sector breakdown



**Note**

The April 2018 CBI distributive trades survey was conducted between 28 March and 13 April. 52 retailers replied. 'Expected' questions cover expectations for the following month. Mean balances are the mean responses from July 1983 to date.

## Wholesaling

April 2018

### Monthly Questions

How do your SALES and ORDERS for this month and your expectations for the next month compare with a year earlier?		Up	Same	Down	N/A	
1	Volume of sales	- reported	48	33	20	0
		- expected	26	67	7	0
2	Volume of orders placed upon suppliers	- reported	35	48	16	1
		- expected	22	66	11	1
What is your position with regards to your:		Good	Average	Poor	N/A	
3	Volume of sales for the time of year	- reported	41	51	8	0
		- expected	30	65	6	0
What is your position with regards to your:		High	Adequate	Low	N/A	
4	Volume of stocks in relation to expected sales	- reported	20	74	5	1
		- expected	18	78	3	1

		2018													
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1	Volume of sales	Reported	+63	+54	+25	+34	+14	+44	+47	+40	+29	+34	+38	+11	+28
		Expected	+44	+8	+42	+14	+23	+28	+45	+43	+24	+31	+44	+45	+30
	Volume of sales - 3 month moving average	Reported	+49	+53	+47	+38	+24	+31	+35	+44	+39	+34	+34	+28	+26
		Expected	+46	+32	+31	+21	+26	+22	+32	+39	+37	+33	+33	+40	+40
2	Volume of orders placed upon suppliers	Reported	+53	+35	+20	+20	+16	+27	+37	+23	+19	+20	+25	+19	+19
		Expected	+23	-1	+29	+35	+4	+14	+26	+28	+3	+15	+27	+37	+13
3	Volume of sales for the time of year	Reported	+52	+44	+44	+28	+21	+42	+44	+42	+32	+45	+39	+11	+33
		Expected	+40	+26	+41	+32	+28	+19	+46	+35	+27	+32	+39	+32	+19
4	Volume of stocks in relation to expected demand	Reported	+2	+2	-2	-8	+12	+19	+10	-1	+8	+12	+6	+9	+15
		Expected	+11	+3	+6	-4	-6	+9	+2	-5	-6	+6	+11	+11	+9

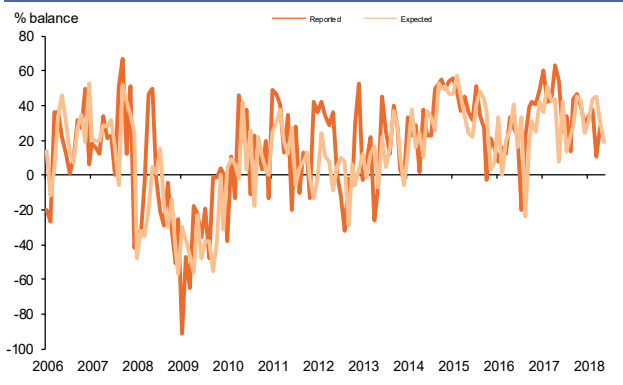
### By Sector: Q1 Volume of Sales (Reported)

	2018													
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
Industrial materials	-2	+45	+27	+10	0	+73	+49	+20	-57	-2	+36	+45	+26	
Building materials	+66	+60	+100	+39	+50	+65	+57	+62	+32	+14	-7	-51	-21	
Agricultural & industrial machinery	+71	+36	+51	+77	+51	+38	+61	+42	+30	+33	+12	+33	+28	
Computer, electronic & office equipment	~	~	~	~	~	~	~	~	~	~	~	~	~	
Clothing, textiles & footwear	+9	-13	+9	+32	-2	-2	-34	~	-34	-2	-2	-32	-66	
Food & drink	+52	+37	+46	+17	+54	+69	+9	+14	+35	+49	+35	-64	+49	
Durable household goods	+35	+29	+3	-5	-21	+11	-10	-30	-27	-6	+27	+6	+11	
Other goods	+89	+89	-29	+50	-26	+11	+59	+85	+74	+65	+88	+74	+62	

~ denotes not released due to low responses. \* denotes expectations for following month

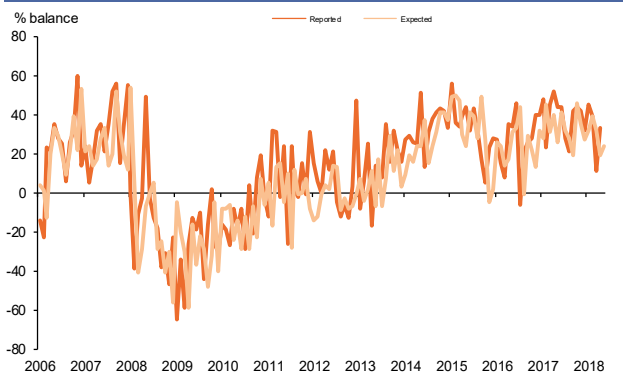
# Wholesaling

**Q 1 Volume of sales compared to a year earlier**



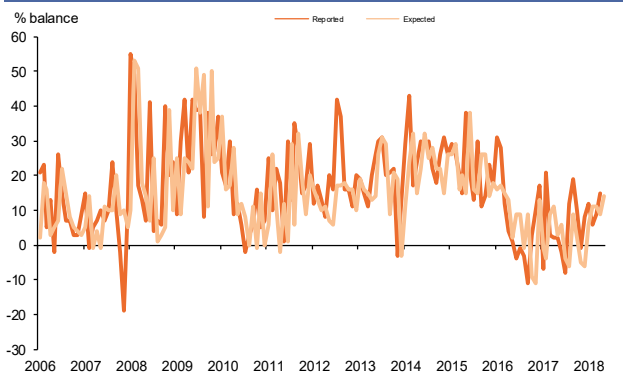
	Q1: rep	Q1: exp
Latest	+28	+19
Previous	+11	+30
Mean	+19	+15

**Q 3 Volume of sales for the time of year**



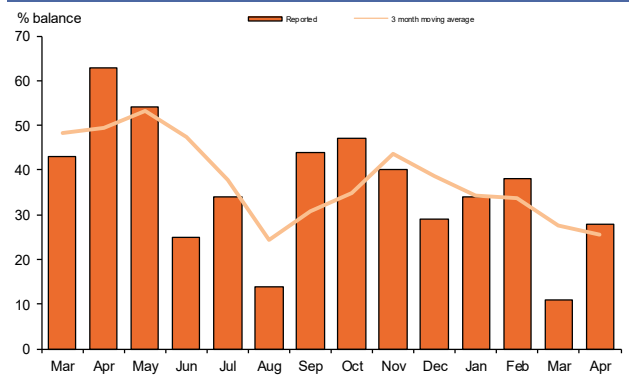
	Q3: rep	Q3: exp
Latest	+33	+24
Previous	+11	+19
Mean	+11	+8

**Q 4 Volumes of stocks in relation to expected sales**

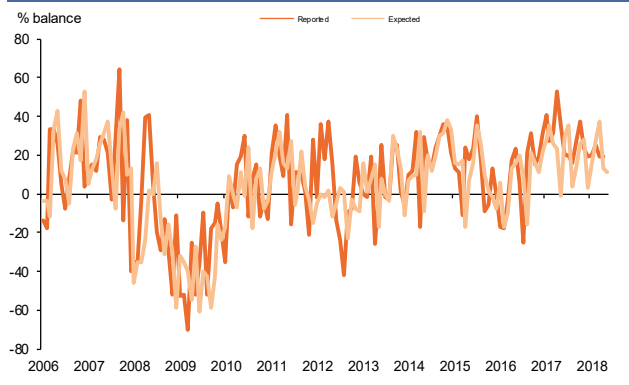


	Q4: rep	Q4: exp
Latest	+15	+14
Previous	+9	+9
Mean	+16	+14

**Q 1 Volume of sales compared to a year earlier**

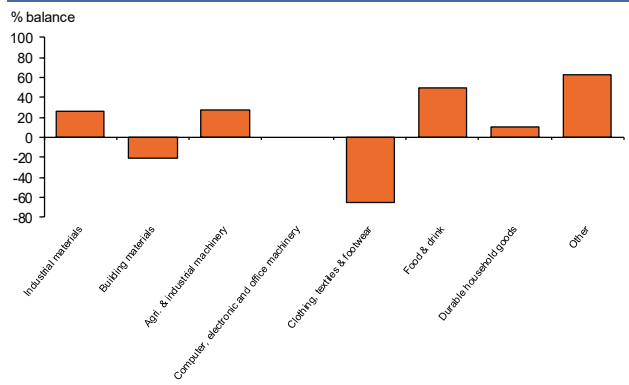


**Q 2 Orders placed on suppliers**



	Q2: rep	Q2: exp
Latest	+19	+11
Previous	+19	+13
Mean	+9	+6

**Q 1 Sales sector breakdown**



**Note**  
The April 2018 CBI distributive trades survey was conducted between 28 March and 13 April. 38 wholesalers replied. 'Expected' questions cover expectations for the following month. Mean balances are the mean responses from July 1983 to date.

## Motor Trades

April 2018

### Monthly Questions

How do your SALES and ORDERS for this month and your expectations for the next month compare with a year earlier?		Up	Same	Down	N/A
1	Volume of sales - reported	15	53	32	0
	- expected	29	56	15	0
2	Volume of orders placed upon suppliers - reported	12	32	56	0
	- expected	25	32	43	0
What is your position with regards to your:		Good	Average	Poor	N/A
3	Volume of sales for the time of year - reported	15	68	17	0
	- expected	12	88	0	0
What is your position with regards to your:		High	Adequate	Low	N/A
4	Volume of stocks in relation to expected sales - reported	43	57	0	0
	- expected	43	42	15	0

		2018													
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1	Volume of sales - Reported	+19	-13	+11	-14	+13	+52	-5	+18	+23	-18	+53	+27	-16	
	- Expected	+31	+27	+27	+11	+26	+31	+28	-12	+10	+6	-18	+63	+27	+14
	Volume of sales - 3 month moving average - Reported	+42	+27	+6	-5	+3	+17	+20	+22	+12	+8	+19	+21	+21	
	- Expected	+40	+36	+28	+22	+21	+23	+28	+16	+9	+1	-1	+17	+24	+35
2	Volume of orders placed upon suppliers - Reported	+14	+14	+15	+2	+13	+45	-5	-22	+15	-18	+28	+13	-44	
	- Expected	+31	+27	+31	+15	+6	+30	+20	-12	-39	-1	-18	+38	+8	-18
3	Volume of sales for the time of year - Reported	+32	+30	+9	+28	+52	+29	+5	+12	+38	+22	+5	+17	-1	
	- Expected	+40	+41	+13	+5	+19	+41	+5	-11	-5	+21	+5	+22	+12	+12
4	Volume of stocks in relation to expected demand - Reported	+18	-12	0	0	+5	+3	+7	+8	-1	+22	+7	0	+43	
	- Expected	+5	+18	0	0	+5	+5	0	+7	+15	+16	+22	+7	0	+28

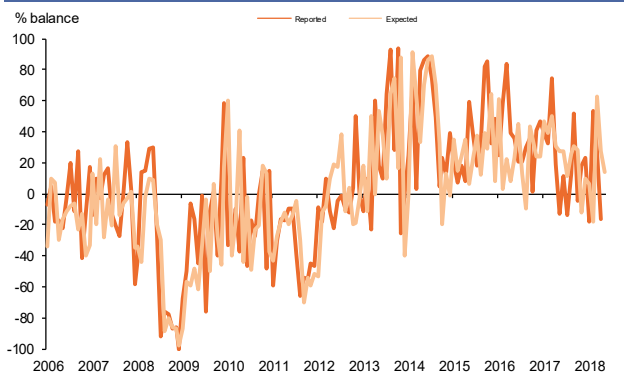
### By Sector: Q1 Volume of Sales (Reported)

		2018													
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
Vehicles		-31	-91	-46	-27	-42	+31	-43	+5	+25	-44	+33	-9	-41	
Parts & accessories		~	+76	+76	0	~	~	+38	+37	+20	+21	+83	+83	+21	

~ denotes not released due to low responses. \* denotes expectations for following month

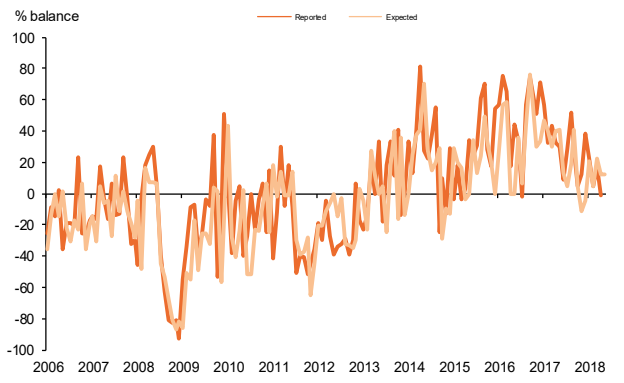
## Motor Trades

Q 1 Volume of sales compared to a year earlier



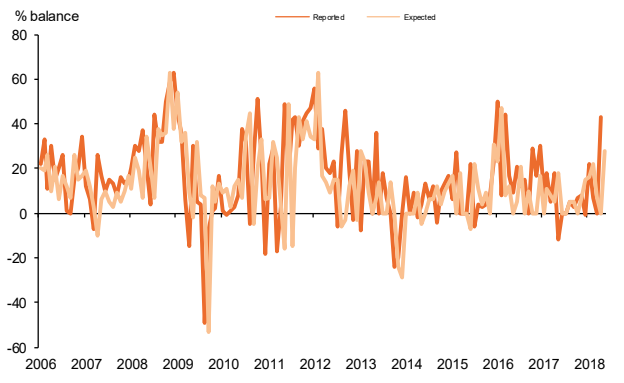
	Q1: rep	Q1: exp
Latest	-16	+14
Previous	+27	+27
Mean	-2	-4

Q 3 Volume of sales for the time of year



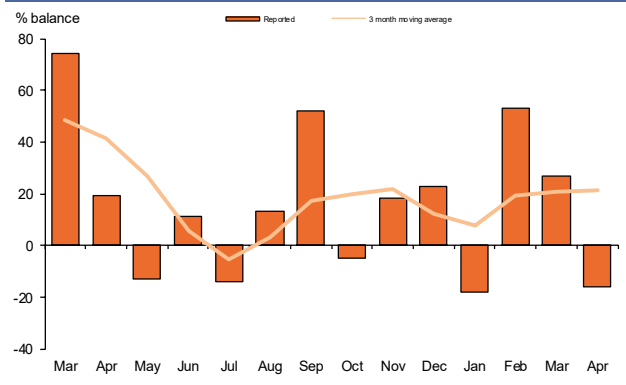
	Q3: rep	Q3: exp
Latest	-1	+12
Previous	+17	+12
Mean	-5	-7

Q 4 Volumes of stocks in relation to expected sales

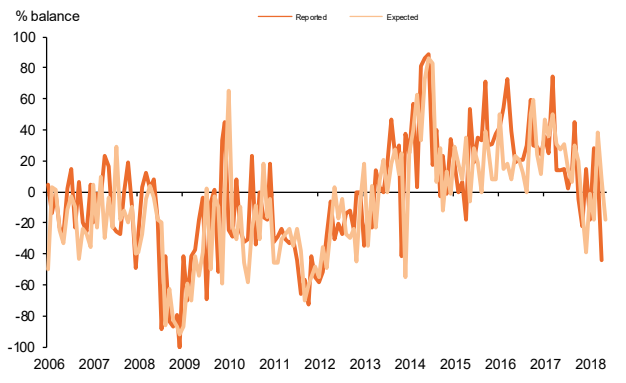


	Q4: rep	Q4: exp
Latest	+43	+28
Previous	0	0
Mean	+16	+13

Q 1 Volume of sales compared to a year earlier

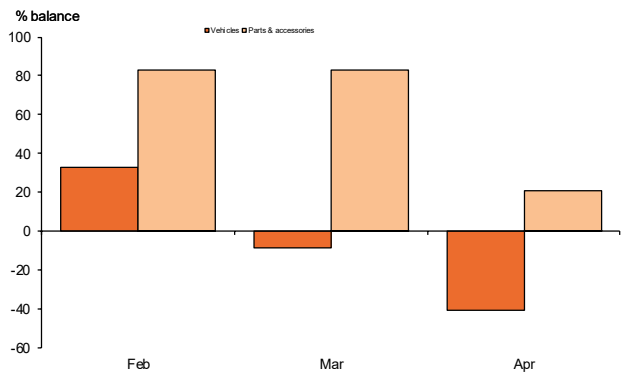


Q 2 Orders placed on suppliers



	Q2: rep	Q2: exp
Latest	-44	-18
Previous	+13	+8
Mean	-7	-10

Q 1 Sales sector breakdown



**Note**

The April 2018 CBI distributive trades survey was conducted between 28 March and 13 April. 10 motor traders replied. 'Expected' questions cover expectations for the following month. Mean balances are the mean responses from July 1983 to date.

## Total Distribution

April 2018

### Monthly Questions

How do your SALES and ORDERS for this month and your expectations for the next month compare with a year earlier?		Up	Same	Down	N/A	
1	Volume of sales	- reported	34	37	28	0
		- expected	30	61	9	0
2	Volume of orders placed upon suppliers	- reported	29	39	32	0
		- expected	26	54	20	0
What is your position with regards to your:		Good	Average	Poor	N/A	
3	Volume of sales for the time of year	- reported	28	51	21	0
		- expected	18	75	6	0
What is your position with regards to your:		High	Adequate	Low	N/A	
4	Volume of stocks in relation to expected sales	- reported	25	73	2	0
		- expected	24	72	4	0

		2018													
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
1	Volume of sales	Reported	+44	+18	+17	+21	+2	+44	+1	+30	+24	+14	+27	+5	+6
		Expected	+29	+15	+22	+8	+22	+24	+32	+16	+24	+20	+19	+37	+23
	Volume of sales - 3 month moving average	Reported	+34	+31	+26	+19	+13	+22	+16	+25	+18	+23	+22	+15	+13
		Expected	+29	+23	+22	+15	+17	+18	+26	+24	+24	+20	+21	+25	+26
2	Volume of orders placed upon suppliers	Reported	+30	+9	+14	+12	-4	+23	-6	+15	+15	+1	+15	+12	-4
		Expected	+16	+3	+11	+15	+7	+7	+16	+4	+5	+11	+7	+24	+11
3	Volume of sales for the time of year	Reported	+30	+21	+17	+18	+10	+27	+15	+18	+16	+12	+17	-6	+7
		Expected	+24	+17	+18	+14	+14	+13	+21	+13	+12	+14	+11	+19	+8
4	Volume of stocks in relation to expected demand	Reported	+11	+6	+13	+7	+17	+14	+11	+5	+7	+18	+16	+15	+23
		Expected	+11	+9	+8	+8	+5	+16	+4	+4	+1	+8	+15	+17	+11

### By Sector: Q1 Volume of Sales (Reported)

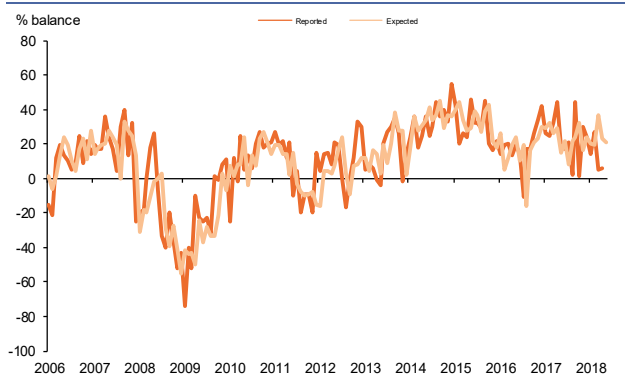
		2018													
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
Retailing		+38	+2	+12	+22	-10	+42	-36	+26	+20	+12	+8	-8	-2	
Wholesaling		+63	+54	+25	+34	+14	+44	+47	+40	+29	+34	+38	+11	+28	
Motor trades		+19	-13	+11	-14	+13	+52	-5	+18	+23	-18	+53	+27	-16	

~ denotes not released due to low responses. \* denotes expectations for following month



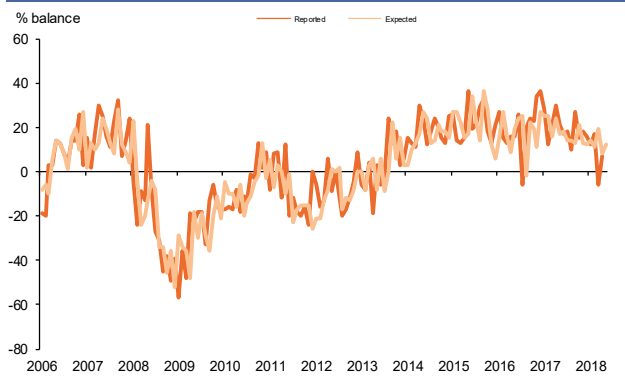
## Total Distribution

Q 1 Volume of sales compared to a year earlier



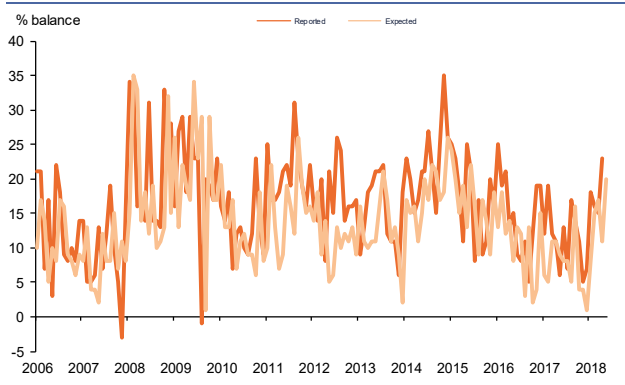
	Q1: rep	Q1: exp
Latest	+6	+21
Previous	+5	+23
Mean	+14	+14

Q 3 Volume of sales for the time of year



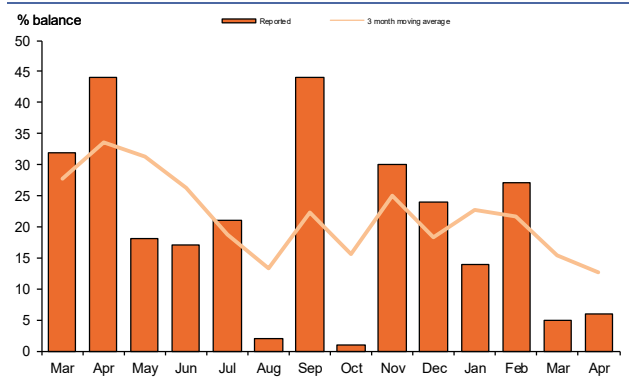
	Q3: rep	Q3: exp
Latest	+7	+12
Previous	-6	+8
Mean	+3	+3

Q 4 Volumes of stocks in relation to expected sales

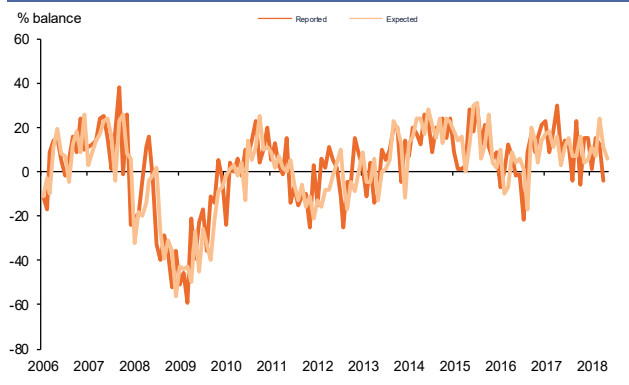


	Q4: rep	Q4: exp
Latest	+23	+20
Previous	+15	+11
Mean	+16	+13

Q 1 Volume of sales compared to a year earlier

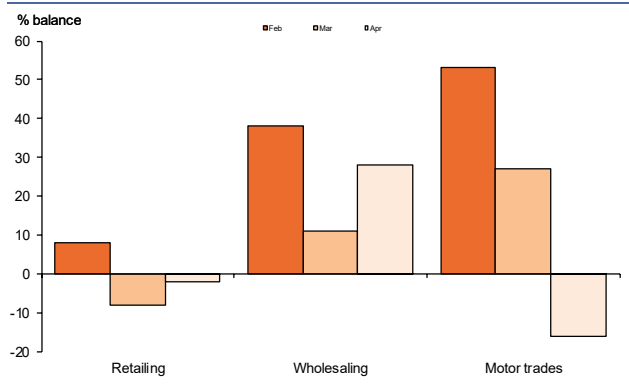


Q 2 Orders placed on suppliers



	Q2: rep	Q2: exp
Latest	-4	+6
Previous	+12	+11
Mean	+5	+4

Q 1 Sales sector breakdown

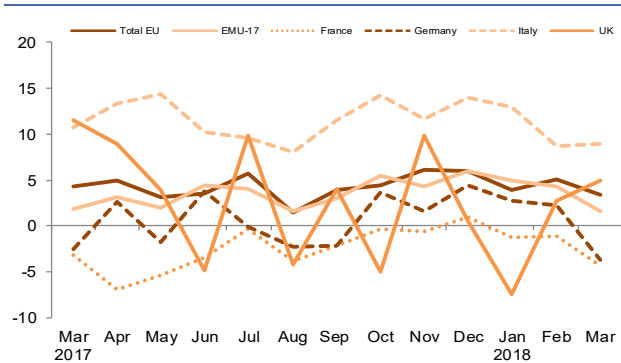


**Note**

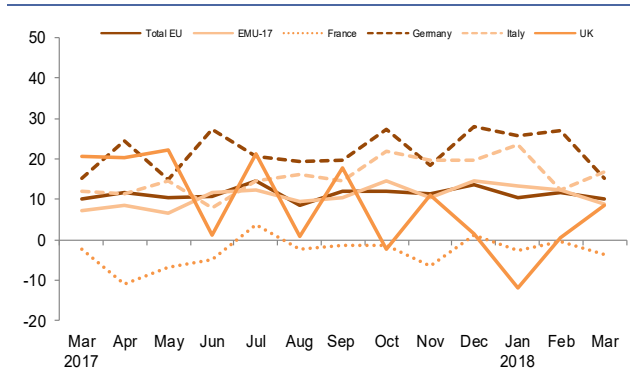
The April 2018 CBI distributive trades survey was conducted between 28 March and 13 April. 100 firms replied. 'Expected' questions cover expectations for the following month. Mean balances are the mean responses from July 1983 to date.

## EU Monthly Survey of Retail Trade

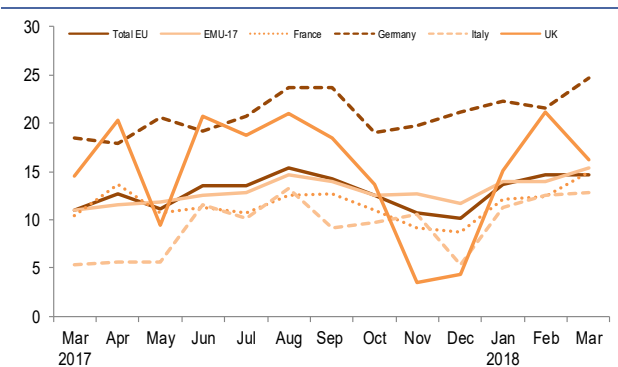
### Retail confidence



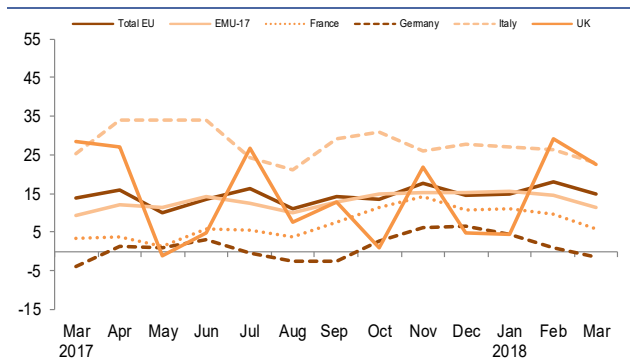
### Volume of sales — past three months



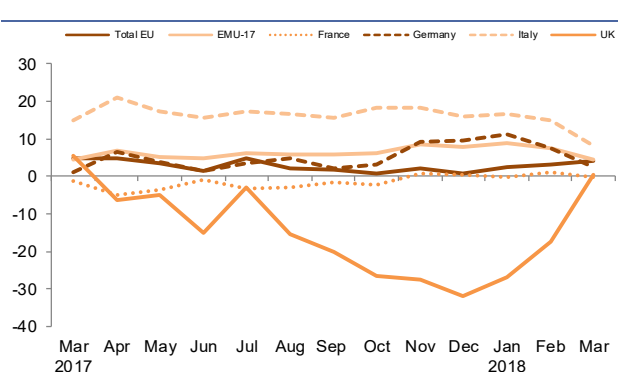
### Stocks



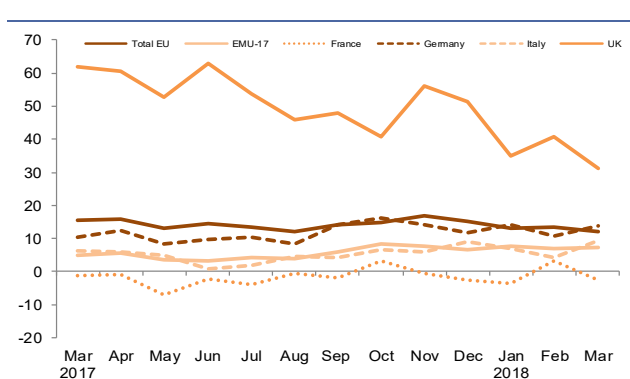
### Orders placed on suppliers — next three months



### Numbers employed — next three months



### Prices — next three months



## European Commission Monthly Survey of Retail Trade

The European Commission collates the results of surveys undertaken by national organisations in the 28 EU member states. In the case of the UK, this data is based on the CBI distributive trades survey but harmonised and seasonally adjusted to make it comparable with that supplied by other EU nations. The CBI acknowledges the European Union's financial support for the technical development and supply of this data.

Please see [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/time\\_series/index\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/surveys/time_series/index_en.htm)

From June 2013, the Italian partner institute (ISTAT) introduced some methodological improvements concerning sampling and survey techniques that could affect data comparability with previous month

	2017										2018		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
<b>Retail confidence</b>													
Total EU	+4	+5	+3	+4	+6	+2	+4	+4	+6	+6	+4	+5	+3
EMU-17	+2	+3	+2	+4	+4	+2	+3	+6	+4	+6	+5	+5	+2
France	-3	-7	-5	-3	-0	-4	-2	-0	-1	+1	-1	-0	-4
Germany	-3	+3	-2	+4	-0	-2	-2	+4	+2	+4	+3	+2	-4
Italy	+11	+13	+14	+10	+10	+8	+12	+14	+12	+14	+13	+9	+9
UK	+12	+9	+4	-5	+10	-4	+4	-5	+10	+1	-8	+3	+5
<b>Volume of sales — next three months</b>													
Total EU	+10	+12	+10	+11	+15	+9	+12	+12	+12	+14	+11	+12	+10
EMU-17	+7	+9	+7	+12	+12	+9	+10	+14	+10	+15	+14	+13	+9
France	-3	-11	-7	-5	+4	-3	-1	-1	-7	+1	+0	+14	-4
Germany	+15	+25	+15	+27	+21	+19	+20	+11	+18	+28	+26	+27	+15
Italy	+12	+12	+15	+8	+15	+16	+15	+22	+20	+20	+23	+12	+17
UK	+21	+20	+22	+1	+21	+1	+18	-2	+11	+2	-12	+1	+8
<b>Stocks</b>													
Total EU	+11	+13	+11	+14	+14	+15	+14	+13	+11	+10	+14	+15	+15
EMU-17	+11	+12	+12	+13	+13	+15	+14	+13	+13	+12	+14	+14	+15
France	+10	+14	+11	+11	+11	+13	+13	+11	+9	+9	+12	+14	+15
Germany	+19	+18	+21	+19	+21	+24	+24	+19	+20	+21	+22	+22	+25
Italy	+5	+6	+6	+12	+10	+13	+9	+10	+11	+5	+11	+13	+13
UK	+15	+20	+9	+21	+19	+21	+19	+14	+4	+4	+15	+21	+16
<b>Overall business situation — next three months</b>													
Total EU	+14	+16	+10	+13	+16	+11	+14	+14	+18	+15	+15	+18	+15
EMU-17	+9	+12	+11	+14	+12	+10	+13	+15	+15	+15	+16	+15	+11
France	+3	+4	+1	+6	+6	+4	+7	+11	+14	+11	+10	+10	+6
Germany	-4	+1	+1	+3	-1	-3	-3	+3	+6	+6	+5	+1	-2
Italy	+25	+34	+34	+34	+24	+21	+29	+31	+26	+28	+27	+26	+23
UK	+28	+27	-1	+5	+27	+8	+13	+1	+22	+5	+4	+29	+23
<b>Volume of orders placed on suppliers — next three months</b>													
Total EU	+6	+6	+3	+7	+8	+1	+6	+5	+9	+8	+8	+8	+7
EMU-17	+3	+4	+4	+5	+5	+2	+5	+6	+8	+9	+8	+8	+5
France	-3	-4	-3	-2	+2	-5	+4	+8	+11	+7	+4	+3	+0
Germany	-6	-1	-2	+1	-3	-4	-5	-3	+3	+5	+2	+4	-0
Italy	+18	+14	+17	+15	+15	+7	+10	+12	+6	+16	+18	+13	+10
UK	+16	+12	-5	+9	+20	-13	+4	-7	+8	-2	+1	+8	+10
<b>Numbers employed — next three months</b>													
Total EU	+5	+5	+4	+2	+5	+2	+2	+1	+2	+1	+3	+3	+4
EMU-17	+5	+7	+5	+5	+6	+6	+6	+6	+8	+8	+9	+8	+5
France	-1	-5	-4	-1	-3	-3	-2	-2	+1	+1	-1	+1	-0
Germany	+1	+7	+4	+1	+4	+5	+2	+3	+9	+10	+11	+8	+2
Italy	+15	+21	+17	+16	+17	+17	+16	+19	+18	+16	+17	+15	+8
UK	+6	-6	-5	-15	-3	-15	-20	-27	-28	-32	-27	-17	+1
<b>Prices — next three months</b>													
Total EU	+16	+16	+13	+14	+13	+12	+14	+15	+17	+15	+13	+13	+12
EMU-17	+5	+6	+4	+3	+4	+4	+6	+8	+8	+7	+8	+7	+7
France	-1	-1	-7	-2	-4	-1	-2	+3	-0	-3	-4	+2	-3
Germany	+10	+13	+8	+10	+11	+8	+14	+16	+14	+12	+14	+11	+14
Italy	+6	+7	+6	+3	+5	+4	+4	+10	+9	+3	-0	+7	+4
UK	+62	+61	+53	+63	+54	+46	+48	+41	+56	+51	+35	+41	+31

## FURTHER INFORMATION

### Economic Analysis

The CBI economic intelligence team 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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