

# LINCOLNSHIRE QUARTERLY ECONOMIC SURVEY 2021

FULL REPORT AND ECONOMIC BRIEF

# Q4

# Q4/ 2021 LINCOLNSHIRE ECONOMIC BRIEFING

## The final quarterly survey of 2021 ran from the 1st to the 21st of November. During that time:

- the Bank of England held the interest rate at 0.1% despite significant inflationary pressures (the CPI hit 4.2% in November with output prices at 8.0% and input prices at 13.0%)
- there was a mixed release of GDP figures with strong growth in September (0.6%) but a disappointing set of figures for Quarter 3 (1.3%) and October (0.1%)
- unemployment continued to fall albeit slowly but avoided cliff-edge scenario with the end of the CJRS.

With all this in mind, this latest set of results presents a bit of a mixed bag with Services in the main driving the overall positive picture

but Manufacturing appears to be suffering.

Performance in UK markets, workforce, cashflow, and overall confidence give reasons to be optimistic, but price pressures and a general slow-down in the economy (which is not going to be helped by the Omicron variant) also provide plenty of reason to be cautious.

In terms of survey responses then this quarter sees 38 businesses responding, which is down significantly on the previous quarter's response numbers (56).

The decrease in numbers this quarter can be seen across Services and Manufacturing businesses alike. As always with small sample sizes then these results should be treated with caution when interpreting.

The Lincolnshire Economic Briefing is produced by Lincolnshire County Council in partnership with Lincolnshire Chamber of Commerce and the University of Lincoln.

Analysis provided by Codename Consulting.

The QES is conducted by British Chambers of Commerce.



UK SALES &  
ORDERS



OVERSEAS  
ORDERS



CURRENT & FUTURE  
RECRUITMENT  
ACTIVITY



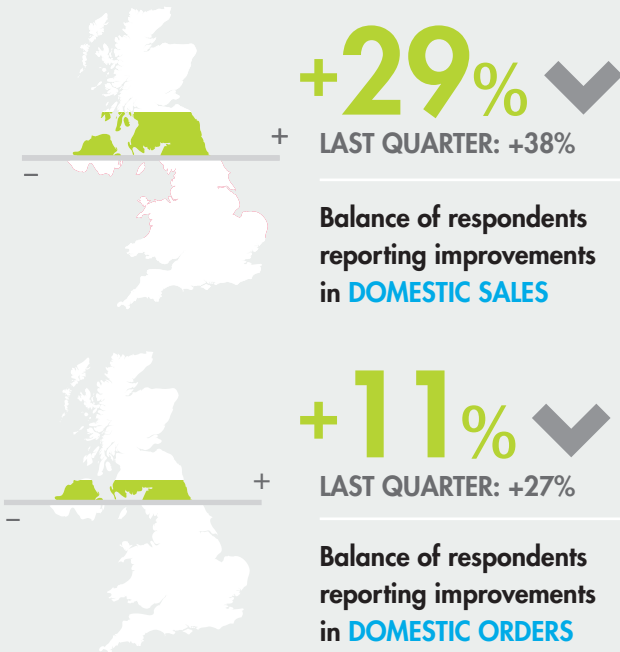
BUSINESS  
CONFIDENCE  
IMPROVED



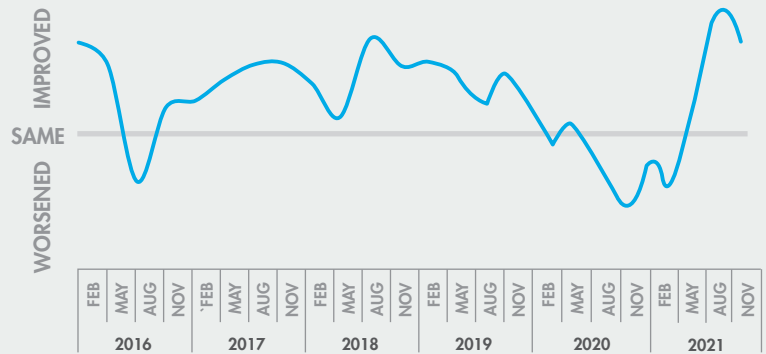
# Q4 / 2021 QUESTION ANALYSIS

■ PLUS FIGURE ■ MINUS FIGURE

## UK MARKET



### Sales performance over time

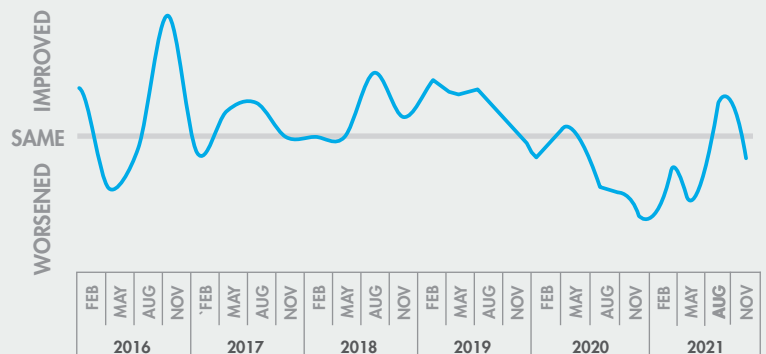


**ACTIVITY LEVELS DIP BUT REMAIN STRONG**

## OVERSEAS MARKETS



### Sales performance over time



**OVERSEAS SALES & ORDERS  
RETURN TO NEGATIVE BALANCES**

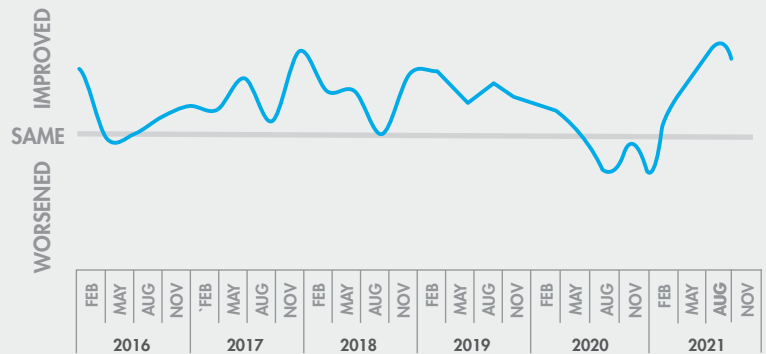
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## WORKFORCE



### Recruitment plans over time

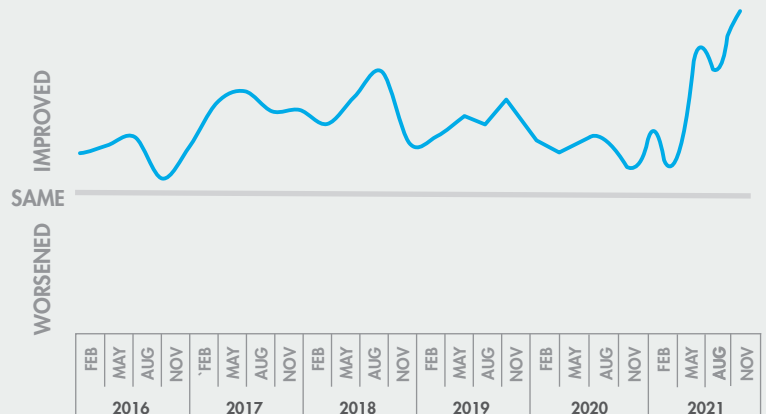


**FUTURE RECRUITMENT INTENTIONS REMAIN HIGH**

## CASHFLOW & INVESTMENT



### Prices over time

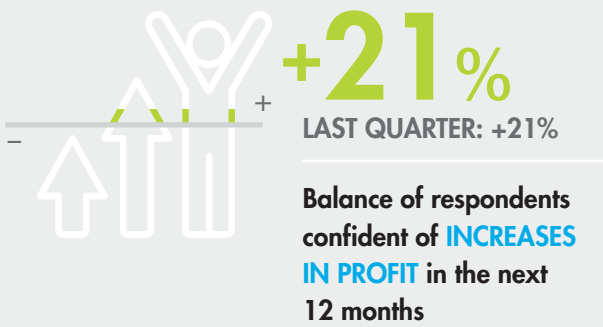


**PRICE PRESSURES SMASH PREVIOUS RECORD HIGH**

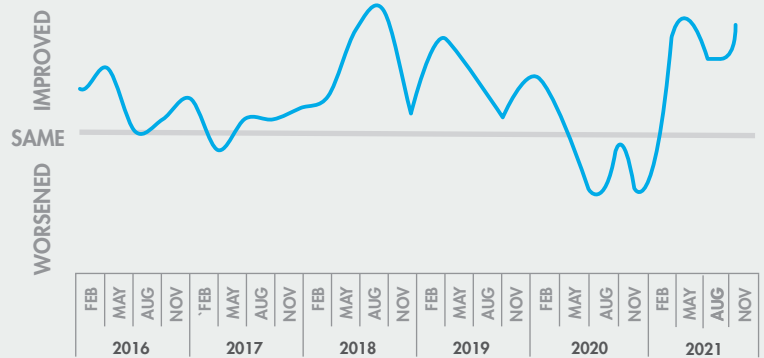
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■ PLUS FIGURE ■ MINUS FIGURE

## BUSINESS CONFIDENCE



### Profitability next 12 months



**HIGH CONFIDENCE LEVELS MAINTAINED AND IMPROVED ON**



Lincolnshire  
Chamber of  
Commerce

The Ultimate Business Network

# ABOUT THE QES AND BRIEFING

The Quarterly Economic Survey (QES) is the flagship economic survey of the British Chambers of Commerce and the largest independent business survey in the UK.

It is a prominent tool used to measure the state of business sentiment and is monitored by a range of national and international organisations, such as the Bank of England, HM Treasury, European Commission, and IMF.

All information contained in this briefing is the most up-to-date available at time of publication.

(January 2022).



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