



Lincolnshire
Chamber of
Commerce

The Ultimate Business Network

LINCOLNSHIRE QUARTERLY ECONOMIC SURVEY 2022

FULL REPORT AND ECONOMIC BRIEF

Q1

Q1 / 2022 LINCOLNSHIRE ECONOMIC BRIEFING

The first quarterly survey of 2022 ran from the 16th February to the 8th of March. During that time:

- January 2022 figures for GDP were released showing that it bounced back after a subdued end to 2021, increasing by 0.8% after falling by 0.2% in December 2021. This growth was driven by all sectors with services up 0.8%, production up 0.7% and construction up by 1.1%.

- Latest (January 2022) inflation figures showed that it had continued to rise with the CPI reported at 5.5% and PPI at 9.9%.

- Latest (January 2022) unemployment figures showed that

it continued to fall nationally, albeit slowly, but Greater Lincolnshire saw a slight increase in numbers. Overall, the labour market remains tight with high levels of vacancies.

Overall, these latest survey figures show that businesses have generally performed well over the last quarter, particularly in light of the surge in Omicron cases.

However, if we consider the near future in terms of orders/bookings, recruitment, cashflow, and the effects of price rises, then the picture starts to look increasingly uncertain.

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.

Lincolnshire
COUNTY COUNCIL
Working for a better future

UNIVERSITY OF
LINCOLN

Greater
Lincolnshire
Local Enterprise Partnership

UK SALES &
ORDERS



OVERSEAS
ORDERS



CURRENT & FUTURE
RECRUITMENT
ACTIVITY



BUSINESS
CONFIDENCE
IMPROVED



Q1 / 2022 QUESTION ANALYSIS

PLUS FIGURE MINUS FIGURE

UK MARKET

+30%

LAST QUARTER: +29%

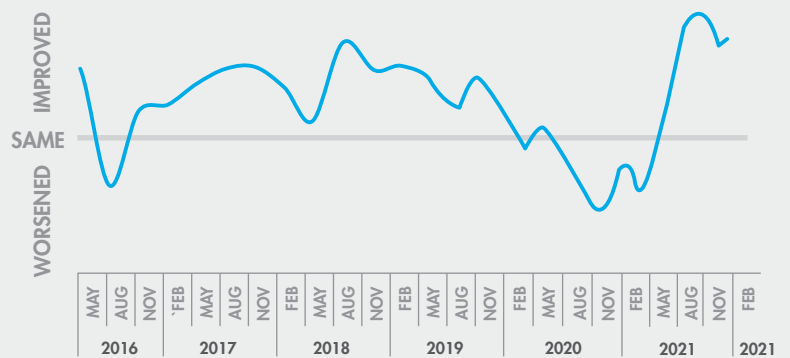
Balance of respondents
reporting improvements
in **DOMESTIC SALES**

+25%

LAST QUARTER: +11%

Balance of respondents
reporting improvements
in **DOMESTIC ORDERS**

Sales performance over time



ACTIVITY LEVELS MAINTAINED AT STRONG LEVELS

OVERSEAS MARKETS

-22%

LAST QUARTER: -13%

Balance of respondents
reporting improvements
in **EXPORT SALES**

-44%

LAST QUARTER: -7%

Balance of respondents
reporting improvements
in **EXPORT ORDERS**

Sales performance over time



**OVERSEAS SALES & ORDERS ACTIVITY
POSITION WORSENS**

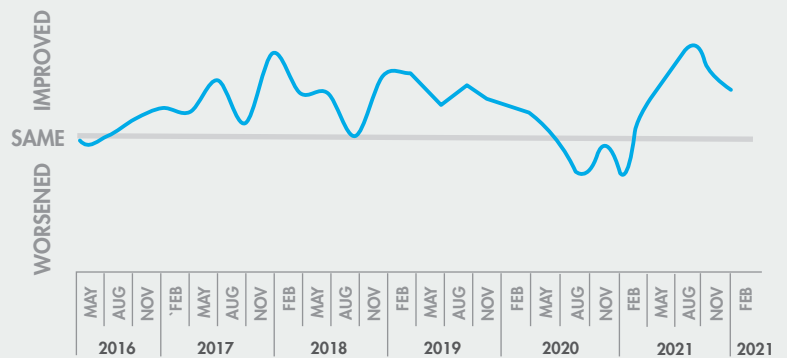
Q1 / 2022 QUESTION ANALYSIS

PLUS FIGURE MINUS FIGURE

WORKFORCE



Recruitment plans over time

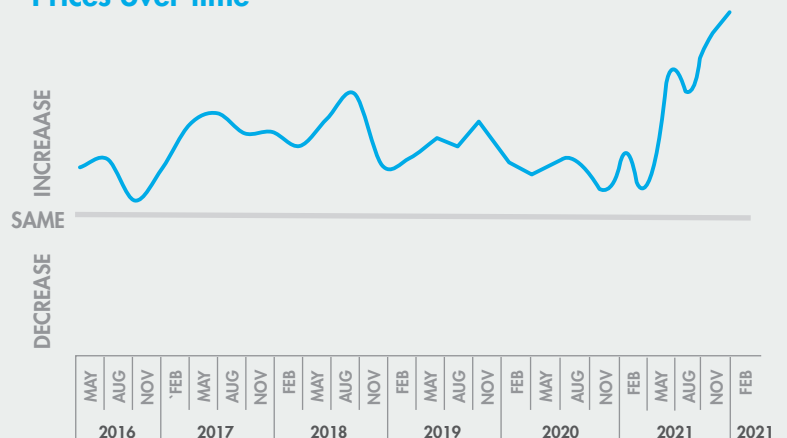


CURRENT RECRUITMENT ACTIVITY LEVELS MAINTAINED BUT FUTURE INTENTIONS DROP

CASHFLOW & INVESTMENT



Prices over time



PRICE PRESSURES SMASH PREVIOUS RECORD HIGH

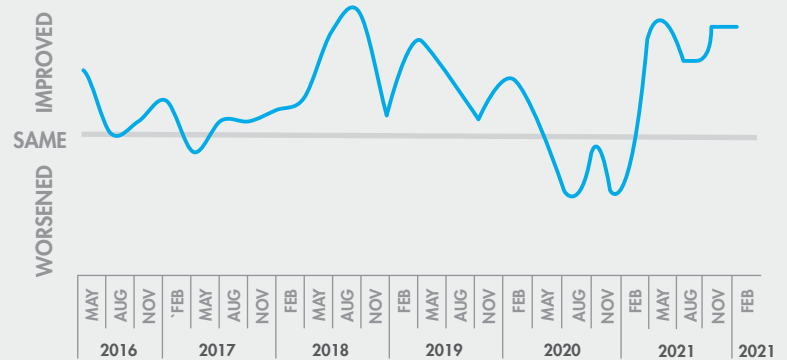
Q1 / 2022 QUESTION ANALYSIS

■ PLUS FIGURE ■ MINUS FIGURE

BUSINESS CONFIDENCE



Profitability next 12 months



**CONFIDENCE IN TURNOVER LEVELS
MAINTAINED BUT PROFIT LEVEL DROPS**



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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.

(April 2022).



FOR MORE INFORMATION:

01522 523333

enquiries@lincs-chamber.co.uk

www.lincs-chamber.co.uk

Twitter: @lincschamber

