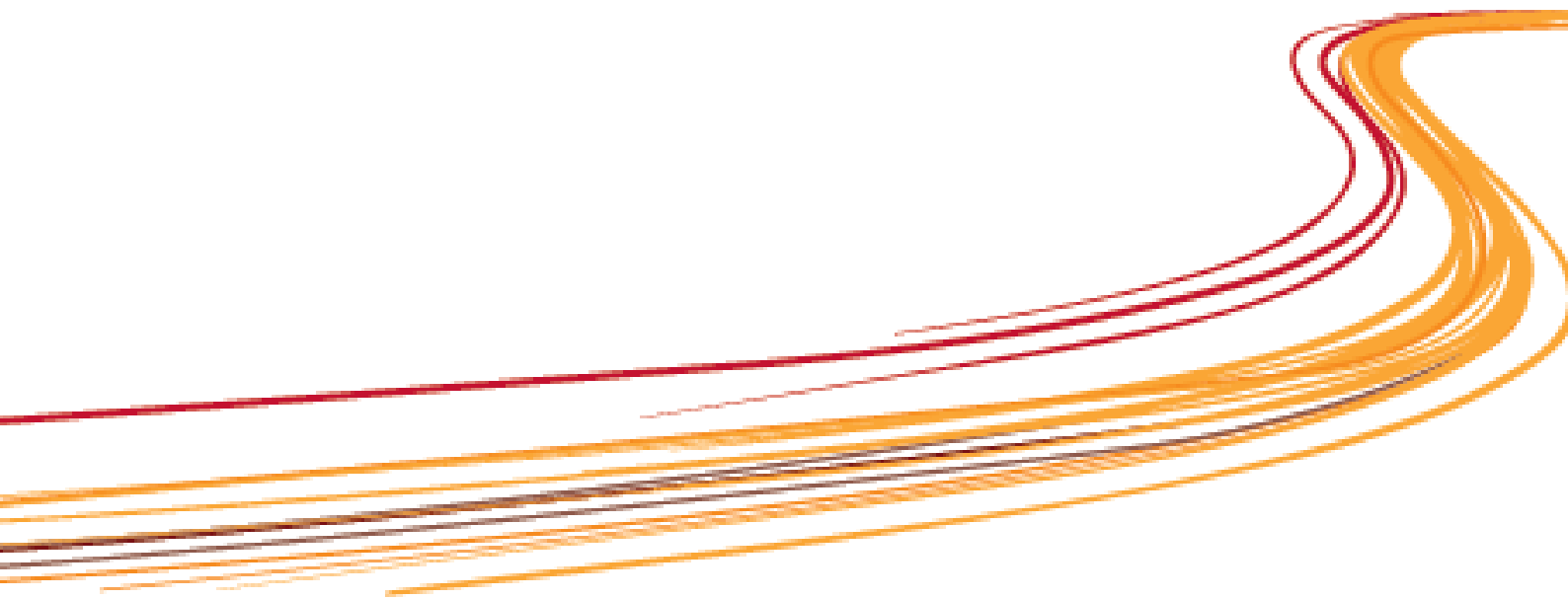


Economic challenges facing UK business

IPSOS/MORI Survey – November 2011



Contents

1. Introduction	5
Research Design	5
Report	5
2. Events since August have led to a marked decline in confidence in the economic outlook6	
Economic optimism has fallen significantly among top British business leaders	6
The Eurozone crisis has created widespread uncertainty	7
The influence of the Eurozone is only matched by the potential for a further banking crisis	8
3. Prospects for business remain more stable, although strategy has changed	9
Boardrooms are less likely to believe their own prospects have been affected	9
Financial market volatility still poses a very serious risk to business	10
Many businesses have adopted more conservative strategies	11
4. There is overwhelming support among business for Government economic policy	13
Business leaders want swift reduction of the fiscal deficit in order to keep interest rates low	13
Investment in infrastructure is viewed as the best way of stimulating growth	13
Appendices	15
Participant profile	15
Statistical Reliability	15
Marked-up Questionnaire	16
Extracts from Verbatim Responses	24

Figures

Figure 1: Change in economic outlook.....	6
Figure 2: Economic Optimism Index	7
Figure 3: Major influences on the economy in 2012	8
Figure 4: Prospects for business	9
Figure 5: Risks for business	10
Figure 6: Changes in strategy	11
Figure 7: Decrease in hiring and investment intentions	12
Figure 8: Support for deficit reduction strategy	13
Figure 9: Stimuli for growth.....	14

Executive Summary

Economic confidence has fallen significantly among Britain's business leaders since August, as it has done among members of the general public. This is primarily the result of the sovereign debt crisis in the Eurozone, as well as fears of a potential further banking crisis; these twin risks are expected to have the strongest influence on the economy in 2012. The Eurozone crisis is expected to have a far more significant effect on the British economy than growth levels in other areas, such as the US, China and the Middle East.

However, fewer than a third of businesses (30%) believe that the prospects for their firms have deteriorated, although any descent into full recession would pose a very serious risk. Financial market volatility and lack of domestic demand are the main concerns. In response to this, many businesses are taking a more cautious approach and have already changed strategy, with decreased investment and hiring intentions.

It is clear that the Eurozone crisis has already significantly impacted opinion among Britain's business leaders. The uncertainty is leading to greater caution around plans for their own businesses but support for the UK Government's deficit reduction strategy remains very strong. However, it is considered that this needs to be supplemented with a plan to stimulate growth. The most popular approach to this would be investment in infrastructure, followed by cuts to taxes.

Economic challenges facing British business

1. Introduction

This report presents the findings of a survey among FTSE 350 companies and others of equivalent size. The research was conducted on behalf of the CBI by Ipsos MORI. The purpose of the survey was to:

- Understand the views of business leaders on the current economic environment;
- Establish the impact that developments in the economy since late summer have had on business prospects and strategy;
- Determine what measures the Government can take in order to improve the outlook for British business.

Research Design

Potential respondents were drawn from a mix of CBI members and a database of senior executives. CEOs of eligible companies were sent a letter by John Cridland, Director General of the CBI, on 3rd October to request their or a board level colleague's cooperation with the survey.

A total of 122 executives were interviewed by telephone, using CATI technology, between 6th October and 4th November 2011.

Report

Following this introduction the main findings are reported, including a selection of verbatim comments made by respondents to free-response questions. The appendices contain a note on statistical reliability and a copy of the questionnaire used, marked up with the top-line data from the survey (including a profile of the sample in terms of size, sector and location).

2. Events since August have led to a marked decline in confidence in the economic outlook

Economic optimism has fallen significantly among top British business leaders

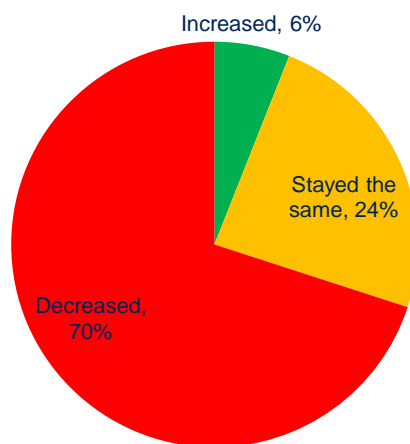
“Watch any TV programme or pick up any newspaper, the economic forecasts are all negative and the level of activity is decreasing”

“We're told this is the worst economic situation since the 30's”

“Meetings with economists have indicated confidence has diminished and they are using the words “don't know” which has never happened”

A clear majority of business leaders interviewed (70%) say their level of confidence has decreased since August. This negative perception is consistent across all sectors, as well as both domestic and multi-national organisations.

Q. Since the beginning of August, has your level of confidence in the economic outlook increased or decreased?



Base: 122 Business Leaders, 6th October – 4th November 2011

Ipsos MORI

Figure 1: Change in economic outlook

As one business leader noted in the survey:

“More and more people are recognising the true economic situation, peoples' mindset is changing and they are less confident”

Such a deterioration in business sentiment mirrors perceptions among the general public, seen in the Reuters/Ipsos MORI Political Monitor. The proportion of the British public who believe that the economy will improve over the next 12 months has fallen to its lowest point since the beginning of the recession in 2007/2008, standing at just 16% in October.

Economic Optimism Index

Source: Reuters/Ipsos MORI Political Monitor

Q. Do you think that the general economic condition of the country will improve, stay the same or get worse over the next 12 months?

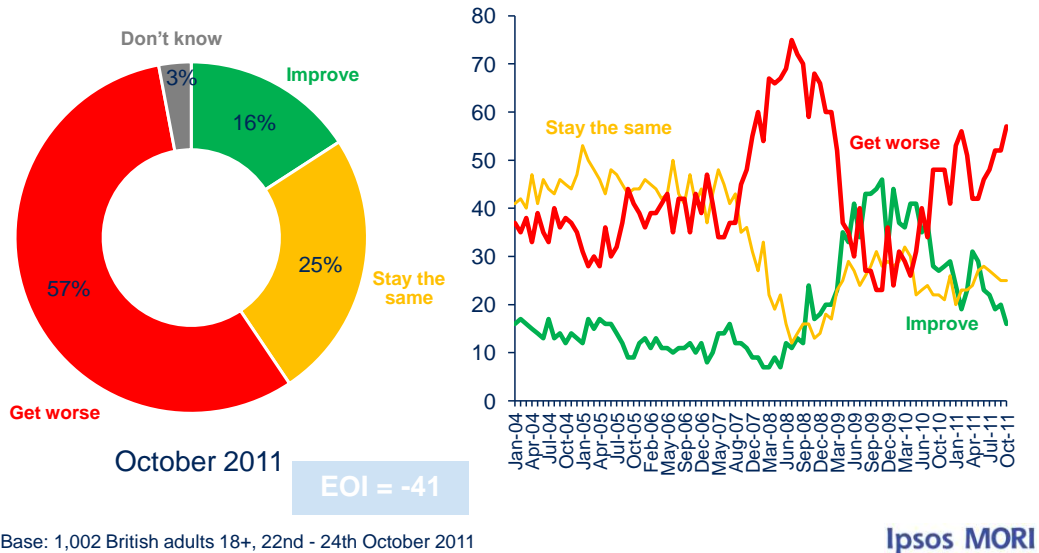


Figure 2: Economic Optimism Index

The Eurozone crisis has created widespread uncertainty

"The Euro crisis is definitely damaging confidence in many ways: business confidence, there's less public spending, less consumer goods, tightened spending and significant shrinkage"

"The overall Euro situation, the risk of a double dip recession and pretty worrying outlook, and a negative news flow all the time"

"The inability of European governments to sort this out (the Euro crisis) in a timely manner"

Turbulence in the global economy, and in particular the sovereign debt crises in the Eurozone, is behind declining confidence. Comments indicate that the crises have created high levels of uncertainty over the future of the economy among the majority. There is some doubt about the ability of governments to tackle the sovereign debt crises, or even their resolve to find a solution.

The influence of the Eurozone is only matched by the potential for a further banking crisis

“There isn't a single answer. I have one, which is to not lose sight of the importance of London as a financial centre - not driving financial institutions elsewhere, but a steady response to the banking crisis”

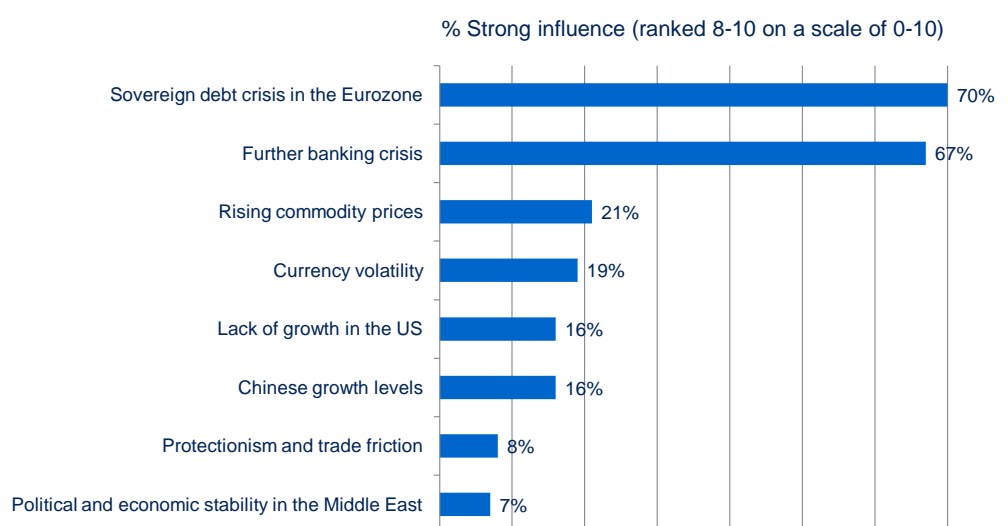
“Continuing issues with the Euro, renewed credit crunch with banks and a general lack of confidence”

Looking ahead, two interlinked factors – the sovereign debt crisis and a further banking crisis - are expected to have the greatest influence on the economy in 2012. Seventy percent of businesses identify the sovereign debt crisis as a strong influence, just ahead of a further banking crisis (with 67% believing that it will be a strong influence). It is notable that concern about a banking crisis extends well beyond those most directly affected, the financial services sector.

“The state of the European crisis. Overall we see the East staying fairly robust but we are pessimistic about the outlook for Europe”

The Eurozone crisis is considered to be central to the UK's economic prospects, especially when looked at against the predicted influence of other regions. Chinese and US growth is considered to be a strong influence by fewer than one in six (16% each) and political and economic stability in the Middle East by fewer than one in fifteen (7%).

Q. For each of the following factors how much of an influence do you think they will have on the economy in 2012?



Base: 122 Business Leaders, 6th October – 4th November 2011

Ipsos MORI

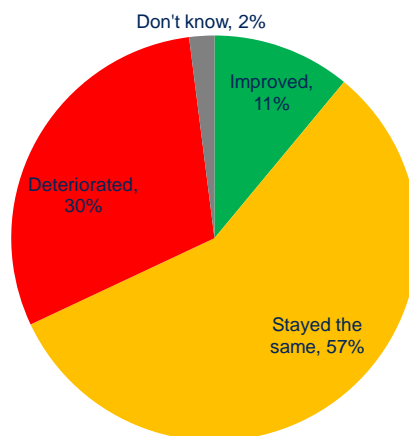
Figure 3: Major influences on the economy in 2012

3. Prospects for business remain more stable, although strategy has changed

Boardrooms are less likely to believe their own prospects have been affected

While economic confidence has decreased considerably, fewer than one in three (30%) senior executives believe that prospects for their own business have deteriorated and 11% even say that prospects have improved. Greater confidence in prospects for their own business than for the economy as a whole is a typical pattern in surveys of business leaders. However, it is clear that some sectors will be affected more than others, with service industries less likely to believe their prospects have deteriorated. In contrast, the outlook among the manufacturing and construction businesses is gloomier, with 40% and 45% respectively seeing their prospects deteriorate.*

Q. Does this mean that the prospects for your business have changed? Have your business prospects...



Base: 122 Business Leaders, 6th October – 4th November 2011

Ipsos MORI

Figure 4: Prospects for business

* Note: Low base sizes (Manufacturing: 25, Construction: 11)

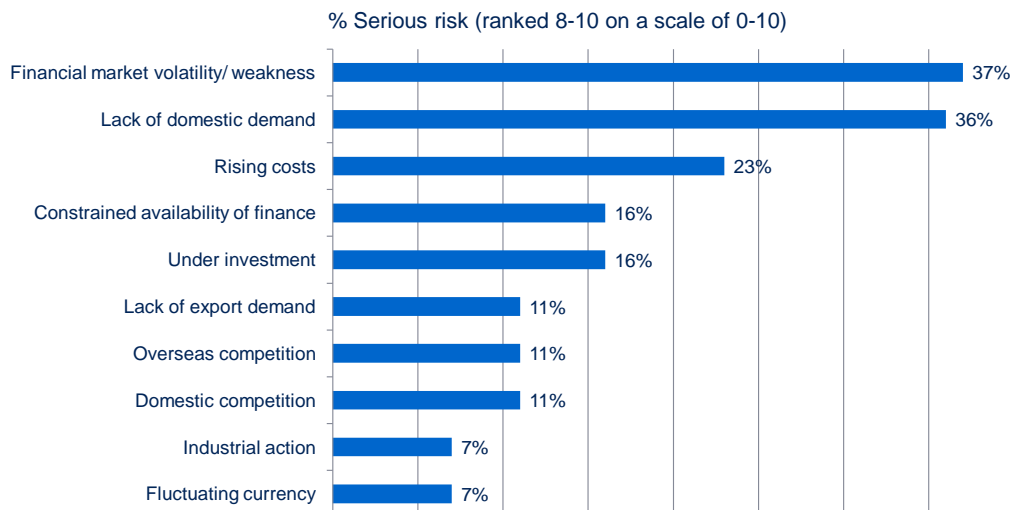
Financial market volatility still poses a very serious risk to business

“The danger is the UK losing credibility with the international finance market - the damage would be so considerable in a number of areas, maintaining credibility is absolutely key”

“Feedback from customers who say their situation is deteriorating”

Business leaders remain concerned about specific risks to their businesses, despite the majority not downgrading their own expectations of their business for the next 12 months. Not surprisingly in view of the overall economic outlook, financial market volatility (37%) is the most significant of these, followed by lack of domestic demand (36%), both some way ahead of rising costs (23%).

Q. For each possible area of risk, please tell me – on a 0 to 10 scale – how significant a risk these areas currently pose for your business over the next 12 months?



Base: 122 Business Leaders, 6th October – 4th November 2011

Ipsos MORI

Figure 5: Risks for business

Many businesses have adopted more conservative strategies

*“Re-evaluate strategic areas of focus to concentrate on fewer areas of our business.
Hunkering down strategy”*

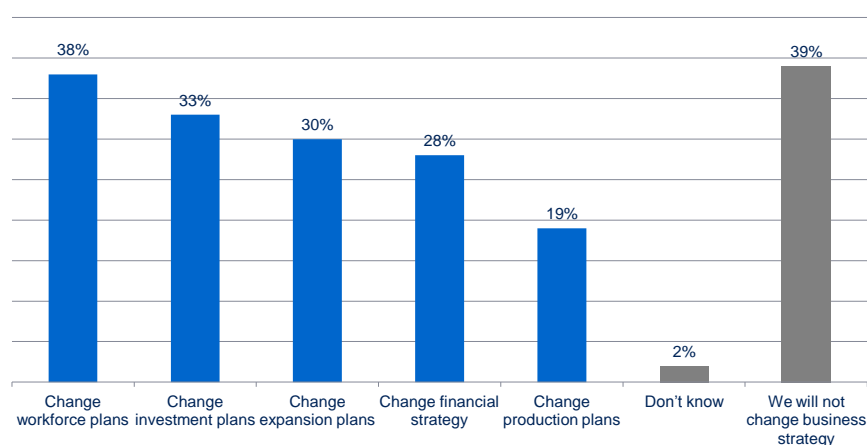
“A more cautious approach to credit expansion”

“Less acquisitions of companies in the Eurozone and more elsewhere”

Businesses are becoming more cautious in response to external uncertainty. Almost six in 10 say they are likely to change their business strategy in some way. A wide range of responses are expected, led by changes to their workforce (38%) and investment plans (33%). Additionally, more than a quarter are likely to alter their expansion plans and financial strategy. 19% are likely to change production plans. 2% don't know, and 39% will not change their business strategy.

**Q. Are you likely to change your business strategy?
Specifically are you likely to...**

CBI
THE VOICE OF BUSINESS



Base: 122 Business Leaders, 6th October – 4th November 2011

Ipsos MORI

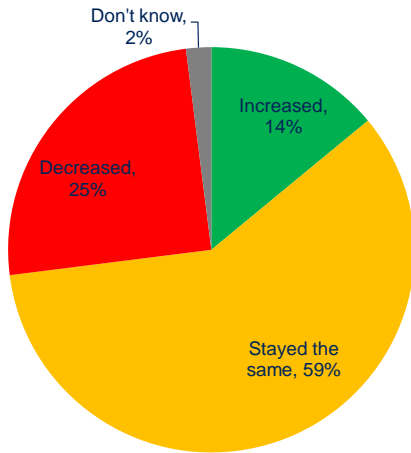
Figure 6: Changes in strategy

When asked specifically about hiring and investment intentions, on balance more have reduced than increased their activity, though the majority have not changed their plans. 25% have reduced investment intentions, and 29% have reduced hiring intentions.

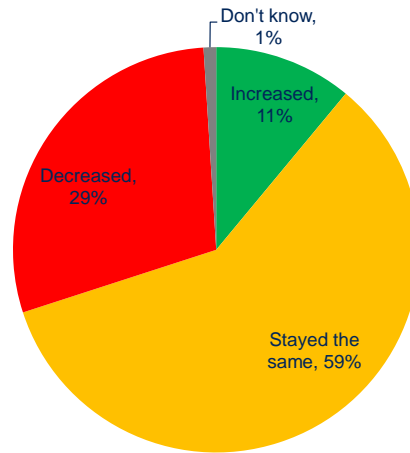
Q. Have you changed your investment/ hiring intentions for the next 12 months since the summer?



Have your investment intentions...



Have your hiring intentions...



Base: 122 Business Leaders, 6th October – 4th November 2011

Ipsos MORI

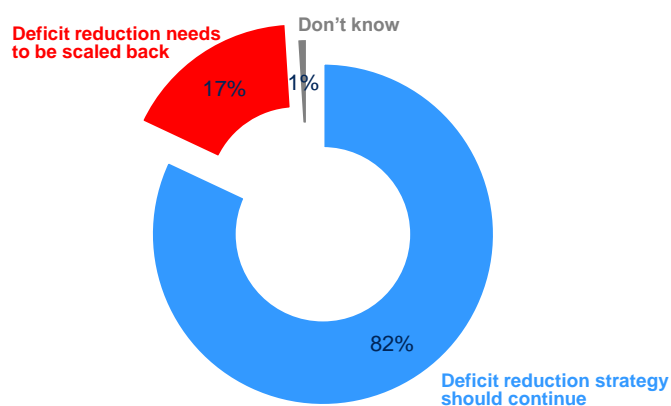
Figure 7: Decrease in hiring and investment intentions

4. There is overwhelming support among business for Government economic policy

Business leaders want swift reduction of the fiscal deficit in order to keep interest rates low

Business leaders remain firmly behind the Government's strategy to reduce the fiscal deficit, with 82% believing it should continue.

Q. The Coalition's plan requires the fiscal deficit to be cut quickly to keep interest rates low and maintain international confidence. Do you believe given the current level of uncertainty that this strategy (a) should continue or (b) needs to be scaled back?



Base: 122 Business Leaders, 6th October – 4th November 2011

Ipsos MORI

Figure 8: Support for deficit reduction strategy

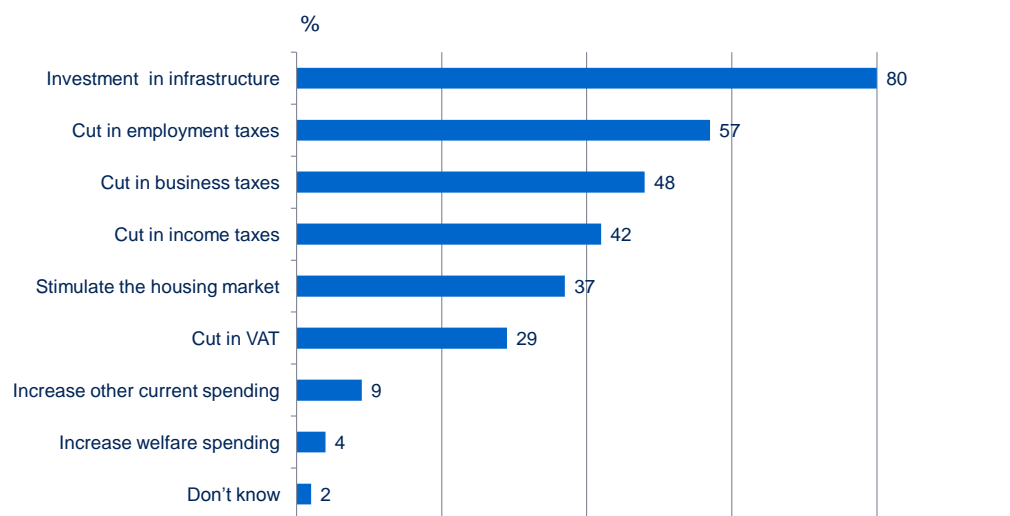
Investment in infrastructure is viewed as the best way of stimulating growth

Assuming the Chancellor has room to manoeuvre in his Autumn statement, investment in infrastructure is the single most popular way of stimulating short term growth, supported by four-fifths of respondents. There is also widespread support for cuts to taxes; including employment (57%), business (48%) and income tax (42%), though fewer than one in three (29%) identify cutting VAT as a valuable stimulus.

"It has to be a combination of things, no single action. You can't cut income tax solely whilst trying to reduce the deficit. You need to counterbalance cuts with investment"

"[It is] For the Chancellor to modify his plan so as not to just reduce the deficit, but also have a plan for growth."

Q. If the Chancellor has room to manoeuvre in his Autumn Statement which areas should he focus on to stimulate short-term growth?



Base: 122 Business Leaders, 6th October – 4th November 2011

Ipsos MORI

Figure 9: Stimuli for growth

Appendices

Participant profile

Participant profile



Geographic spread	Total
Multi-national	86%
UK only	14%

Head office location	Total
UK	66%
Outside the UK	34%

Position	Total
Chairman/CEO/MD	59%
Other	41%

Company revenue	Total
Under £5 billion	55%
£5 billion and over	43%
Anon	2%

Employees	Total
1 - 4999	54%
5000 +	44%
Anon	2%

Methodology

122 telephone interviews carried out between 6th October and 4th November 2011. Structured interviews lasted approximately 15 minutes.

Ipsos MORI

Statistical Reliability

Because a sample was interviewed, rather than the entire population, the percentage results are subject to sampling tolerances – which vary according to the size of the sample and the percentage figure concerned. For example, for a question where 50% of the people in a sample of 122 respond with a particular answer, the chances are 95 in 100 that this result would not vary more than nine percentage points, plus or minus, from the result that would have been obtained from a census of the entire population (using the same procedures). The tolerances that may apply in this report are given in the table below.

Approximate sampling tolerances applicable to percentage at or near these levels (at the 95% confidence level)

	10% or 90% ±	20% or 80% ±	30% or 70% ±	50% ±
122 interviews	5	7	8	9

Marked-up Questionnaire

Economic Challenges Facing UK Business (Autumn 2011)

9th November 2011

Final Results

This marked-up questionnaire shows interim results for the CBI 'Economic Challenges Facing UK Business' survey:

- Final data are based on 122 interviews conducted between 6th October and 4th November 2011.
- All data are unweighted.
- Unless otherwise stated, each question is based on all respondents answering.
- Where percentages do not add up to 100 this is due to either computer rounding or questions allowing multiple answers. An asterisk denotes a figure below 0.5.

Section One

I would first like to ask you some questions about your business.

Q1 Since the beginning of August, has your level of confidence in the economic outlook increased or decreased?

Increased	6
Decreased	70
Stayed the same	24
Don't know	0

**Q2 Does this mean that the prospects for your business have changed?
Have your business prospects...**

Improved	11
Deteriorated	30
Stayed the same	57
Don't know	2

**Q3 Are you likely to change your business strategy?
Specifically are you likely to...**

Change expansion plans	30
Change production plans	19
Change investment plans	33
Change workforce plans	38
Change financial strategy	28
Don't know	2
We will not change business strategy	39

Q4 **Have you changed your investment intentions for the next 12 months since the summer?**
Have your investment intentions...

Increased	14
Stayed the same	59
Decreased	25
Don't know	2

Q5 **Have your hiring intentions for the next 12 months changed since the summer?**
Have your hiring intentions...

Increased	11
Stayed the same	59
Decreased	29
Don't know	1

Q6 **ASK ALL WHO STATED THEY ARE NOW LESS CONFIDENT (Code 2 at Q1):**
You mentioned earlier that your confidence in the economic outlook has decreased since the beginning of August. What has caused your confidence to decline?
Base: 86

Uncertainty within the Eurozone/Eurozone crisis	53
Consumer confidence/spending	17
Lack of/slow growth (national/international)	17
General/global economic conditions	16
Financial instability/Instability of financial markets (national/international)	16
Debt/Sovereign debt crisis	13
- Not specific	7
- Greek crisis	6
Negative media coverage	10
Business outlook/flow of work has deteriorated	9
Poor government/government decisions/strategy	6
Recession lasting longer than expected	6
Lack of growth/recovery/continuing problems in the US	3
Lack of employment/unemployment figures	1
No answer	0
Don't know	0
Other	17

Q7

For each of the following factors how much of an influence do you think they will have on the economy in 2012?

Please rate each factor on a scale of 0-10, where 0 means the factor has no influence and 10 means the factor has a strong influence

		No influence								Strong influence			No opinion/ don't know	Mean
		0	1	2	3	4	5	6	7	8	9	10		
A	Rising commodity prices	2	-	5	7	12	16	18	20	14	7	1	1	5.81
B	Currency volatility	2	-	6	9	14	24	13	14	14	2	3	1	5.48
C	Sovereign debt crisis in the Eurozone	1	-	-	2	1	2	2	22	30	21	18	-	8.03
D	Lack of growth in the US	1	1	3	4	14	17	22	21	10	4	2	-	5.84
E	Protectionism and trade friction	3	2	9	14	17	22	14	10	7	-	1	2	4.61
F	Political and economic stability in the Middle East	1	-	9	18	22	23	11	10	6	1	-	1	4.61
G	Further banking crisis	-	-	2	1	-	2	11	17	28	24	16	-	7.95
H	Chinese growth levels	1	-	5	9	9	19	20	20	14	2	1	-	5.68

Section Two

Q8

The Coalition's plan requires the fiscal deficit to be cut quickly to keep interest rates low and maintain international confidence. Do you believe given the current level of uncertainty that this strategy (a) should continue or (b) needs to be scaled back?

Deficit reduction strategy should continue	82
Deficit reduction strategy should be scaled back	17
Don't know	1

Q9

If the Chancellor has room to manoeuvre in his Autumn Statement which areas should he focus on to stimulate short-term growth?

Cut in VAT	29
Cut in business taxes	48
Cut in income taxes	42
Cut in employment taxes	57
Investment in infrastructure	80
Stimulate the housing market	37
Increase welfare spending	4
Increase other current spending	9
Don't know	2

Q10

I'm going to read out possible areas of risk to your business. For each one, please tell me – on a 0 to 10 scale – how significant a risk these areas currently pose for your business over the next 12 months? 0 would mean no risk whatsoever, while 10 would mean a very serious risk

		Minimal/no risk								Very serious risk			No opinion/ don't know	Mean
		0	1	2	3	4	5	6	7	8	9	10		
A	Lack of domestic demand	7	6	7	3	4	9	11	17	17	13	6	1	5.89
B	Rising costs	2	1	6	11	9	14	16	18	11	7	5	1	5.75
C	Lack of export demand	18	8	12	12	10	10	7	11	6	2	2	2	3.75
D	Financial market volatility/weakness	2	-	2	2	7	16	11	22	25	7	5	1	6.56
E	Constrained availability of finance	12	9	8	13	4	13	11	14	6	5	5	2	4.48
F	Industrial action	11	12	16	20	11	12	7	5	4	1	2	1	3.42
G	Fluctuating currency	10	2	12	14	10	18	16	11	5	1	2	1	4.3
H	Under investment	12	3	12	15	7	13	8	13	9	4	2	3	4.42
I	Overseas competition	8	10	16	11	8	9	14	14	7	2	2	2	4.23
J	Domestic competition	7	7	16	11	7	16	10	15	9	2	1	2	4.39

Q13

Finally, what single Government action do you think would most improve the outlook for UK business going into 2012?

Reducing Taxes	24
- Reduce corporate/business taxes	7
- Reduce income tax	11
- Reduction in VAT	3
- Reducing taxes (not specific)	4
Encouraging investment in infrastructure	20
Increase lending from banks/availability of finances/allowing companies to borrow	10
Creating clear/ consistent policies/ strategies/regulations	10
Investment activity	9
Cut costs and red tape	8
Build consumer demand	7
Develop a growth strategy/encourage growth	7
Change in level of regulations (more or less)	5
Reduce pace of fiscal consolidation	5
Support for Eurozone/European debt bailout	4
Planning/improvements to planning	3
A positive attitude/message	3
Other	15
Don't know	2
None	2

Classification

QA	Please can I confirm your job title?	
	Chief Executive	36
	Chairman	12
	Managing Director	11
	CFO	1
	Finance Director	2
	Public Relations/Corporate Affairs Director	4
	Sales/Marketing Director	2
	Department head	7
	Director	7
	Executive Director	2
	Manager	3
	Partner	6
	President	2
	Regional Director	2
	SVP/VP/Vice President	3
	Other	5

QB Which of the following best describes the industry sector in which your company operates?

Utilities	7
Mining/minerals/natural resources	3
Technology/media/telecoms	9
Construction	9
Manufacturing	18
Transport/distribution	4
Services/retailing	20
Financial/banking	15
Aerospace	2
Defence	2
Health/healthcare	2
Real Estate	2
Professional services	2
Don't know	0
Other	5

QC Apart from the UK how many other countries – if any - do you operate in?

None	14
1-5	14
6-10	7
11-20	7
21-50	23
Over 50	35
Don't know	0

QD Where is the location of your Head Office?

UK	66
Australia	2
Elsewhere in Europe	12
Japan	5
USA	13
Other	2

QE How many employees are there employed by your company in this country including subsidiary companies?

1 - 99	0
100 - 499	4
500 - 999	10
1,000 - 1,999	13
2,000 - 4,999	27
5,000 - 14,999	22
15,000 - 24,999	8
25,000 - 49,999	7
50,000+	7
Don't know	2
Refused	0

QF What were your global revenues in the most recent financial year?

Under £1m	1
£1m and under £10m	0
£10m and under £100m	2
£100m and under £500m	14
£500m and under £1billion	12
£1bn and under £5bn	27
£5bn and over	43
Don't know	1
Refused	1

Re contact
question

Thank you very much for taking part in this survey. Ipsos MORI may carry out some further research on this subject within the next year.

Would you be willing to take part?

Yes	90
No	10

Just to finish off...

QG

Are you happy to be identified within a list of respondents who have taken part in this research?

Yes	85
No	15

Selected Extracts from Verbatim Responses

Q. Are you planning any other changes to your business strategy?

“Re-evaluate strategic areas of focus to concentrate on fewer areas of our business. Hunkering down strategy”

“Less acquisitions of companies in the Eurozone and more elsewhere”

“We always thought that the recovery would be long and slow, and we didn't expect to get back to pre-financial crisis levels. What we're seeing now are fluctuations on the bigger path”.

“The nature of our business is that you adapt to the market place. Failure is a form of opportunity, because of recovery and refinancing in the real estate sector”.

“We are just finalising our plans for next year. People have factored in the current economic climate and forecasts, and it is having a bearing on their plans”.

“A more cautious approach to credit expansion”

Q. What has caused your confidence to decline?

“The clear suggestion that the economic recession is going to last longer than we previously thought”.

“Feedback from customers who say their situation is deteriorating – we're told this is the worst economic situation since the 1930s”.

“The risk that the financial crisis which accelerated in August would translate to an economic crisis”.

“The inability of European governments to sort this out (the Euro crisis) in a timely manner”

“The Greek situation and the inability of the EU to sort it out”.

“Uncertainty over the collateral effects of the crisis in the Eurozone”.

“The Euro crisis is definitely damaging confidence in many ways”.

“At the moment the economic environment in Europe is pretty tough”.

“We are negative about the Eurozone, but this is counterbalanced by the performance of the rest of the world”.

“News coming out of the US and the extremely difficult political situation in Europe has led to concerns about double dip recession”.

“Meetings with economists have indicated confidence has diminished, and they are using the words ‘don’t know’ which has never happened. Day to day, it’s very difficult to identify the pipeline for next year”.

“The domestic party conference season demonstrated that there is little desire on the part of the coalition parties to actually tackle any of the issues”.

“Reading in the media on a daily basis that things are going from bad to worse”.

“I think just global nervousness has a big impact on us”.

“More and more people are recognising the true economic situation. Peoples’ mindset is changing and they are less confident”.

“Watch any TV programme or pick up any newspaper, the economic forecasts are all negative and the level of activity is decreasing”

“Two things – there doesn't seem to be a sensible plan for economic growth in the UK, and the crisis in the Eurozone”.

“The state of the European crisis. Overall we see the East staying fairly robust but we are pessimistic about the outlook for Europe”

“The overall Euro situation, the risk of a double dip recession and pretty worrying outlook, and a negative news flow all the time”

“Continuing issues with the Euro, renewed credit crunch with banks and a general lack of confidence”

Q. Which, if any, other factors will have an influence on the economy in 2012?

“The government has to keep a consistent investment strategy for infrastructure and the public sector”.

“Everything that flows from the need to rebalance the economy – from spending to savings, investment and exports – combined with lending policies of the banks”.

“The amount of lending available for SMEs particularly. Banks have less money to lend to businesses”.

“Youth unemployment will have a material impact on families and big business progressively”.

“Political continuity; someone to be in charge continually through this period, and not having changes at the top”.

“Rising energy prices and the fact there is not enough energy here to sustain economic growth”.

“Consistency of government approach in the UK, particularly in clearer policy towards industry”.

“Industrial unrest in the UK will have a major impact”.

“Politics getting in the way of economics – it is very clear what the government has to do but politics is getting in the way of action”.

Q. Finally, what single Government action do you think would most improve the outlook for UK business going into 2012?

“The most important thing is to ensure the UK economy remains credible to the financial markets in the world”.

“The danger is the UK losing credibility with the international finance market - the damage would be so considerable in a number of areas, maintaining credibility is absolutely key”

“It has to be a combination of things, no single action. You can't cut income tax solely whilst trying to reduce the deficit. You need to counterbalance cuts with investment”

“Resolving the blockages in the planning system”.

“Helping to steer the G8 and the G20 members to tackle the uncertainty around the global financial crisis, because uncertainty is probably the great issue for all businesses”.

“Reduce 50% income tax, moderate regulation and get rid of red tape”.

“[It is] For the Chancellor to modify his plan so as not to just reduce the deficit, but also have a plan for growth.”

“Develop a credible growth strategy”.

“Cutting red tape associated with government contracts”.

“Avoid stagnation and make decisions. There are lots of initiatives which are just held – do something”.

“The key for us is political and regulatory stability and predictability”.

“Facilitating greater liquidity in the lending markets with particular focus on the SME sector”.

“Reduction in business taxes”.

“Freeing up bank lending to small and medium sized businesses, although that is more the Bank of England’s role”.

“A willingness to not indulge in totem politics. Focus on the things that make a difference, not populist issues”

“Review in current deficit measures and taking stock in that. Looking at doing it over a longer period of time and invest in infrastructure”.

“Improve mortgage availability”.

“Actions taken to improve flow of credit from bank to the SME sector”.

“A clear strategy which achieves confidence for business and the general public”.

“There isn't a single answer. I have one, which is to not lose sight of the importance of London as a financial centre - not driving financial institutions elsewhere, but a steady response to the banking crisis”

“Encourage business confidence to reinvest the surplus cash they are currently sitting on”.

“There is no one simple solution. Government on its own cannot resolve the global issues everyone is experiencing”.

“Shift in spending from short-term to long-term projects, consistent with reinvestment in infrastructure. That's the key thing”.

“To give us certainty to know what was coming down the line politically”.

“Getting more people back to work to up our skill levels”.

“We really have to get growth going in this country”.

THANK & CLOSE