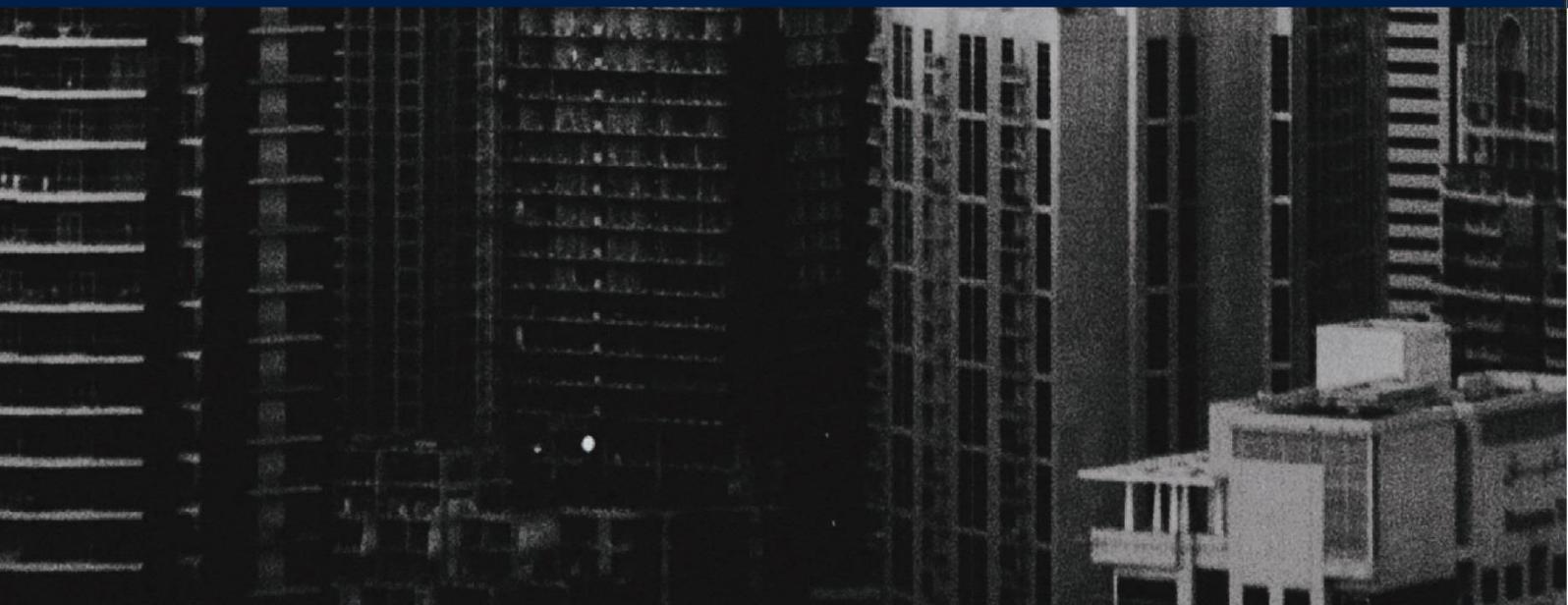




SCOTTISH CHAMBERS OF COMMERCE  
**QUARTERLY ECONOMIC INDICATOR**  
RESULTS FOR Q4 OF 2021

*IN PARTNERSHIP WITH FRASER OF  
ALLANDER INSTITUTE*



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## Foreword

These results today signal important optimism in the underlying strength and resilience of the economy, albeit before the emergence of the Omicron variant.

The emergence of this new variant, which is now the dominant variant of COVID-19, led to fresh restrictions on the retail hospitality, leisure and culture sectors being put in place in December. While many of these are not as severe as restrictions earlier in the pandemic, it will have been a huge challenge for many businesses operating in these hard-hit sectors, particularly through the crucial Christmas period.

The emergence of this variant and the associated restrictions do have the potential to dent the optimism that many felt about growth prospects for 2022.

Despite the familiar feel of December 2021, it is important not to forget how far we have come in the last 12 months. The economy is in a much better place than feared a year ago, underpinned by the delivery of the vaccination programme and the advancements made in understanding and treating the virus.

As we moved through the first half of 2021, the prospects for growth in the economy continually improved. Despite growth faltering in the Autumn due to rising prices and supply chain constraints, expectations are still much better for the outlook in 2022 and beyond, compared to what was feared earlier in the pandemic. The removal of the furlough scheme, based on the evidence we have seen to date, has not had the negative impact on employment and unemployment that was feared.

However, what is emerging are early signs that Scotland's recovery may be lagging behind the UK as a whole. The impact on employment and wages in the North East stands out as a particular concern, given the importance of high wage oil and gas jobs in that region.

This economic context provided the backdrop to the Scottish Budget before Christmas. The first Budget of this new session of parliament, and Kate Forbes' third Budget, saw some big choices made.

In a nutshell, these choices were to prioritise investments in health, social care and social security. A deterioration in the outlook for income tax, driven by a poorer outlook for earnings in Scotland (as a consequence of the emerging data on the Scottish recovery) has constrained the Budget envelope available to the Scottish Government.

There was also a policy surprise, with a faster than expected rollback of the reliefs for retail, hospitality and leisure businesses. Given the likely impact of the Omicron variant on these businesses in particular, there is likely to be pressure to revisit this decision as the budget goes through its various stages.

What is clear is that we are not past the point where government support for various sectors is likely to be required in order to reduce long-term scarring on the economy.

**Mairi Spowage**

**Director, Fraser of Allander Institute**



## Introduction

The Scottish Chambers of Commerce Quarterly Economic Indicator remains one of the longest standing and most accurate barometers of business sentiment in Scotland and this latest survey shows that the white heat of business activity that followed the lifting of restrictions in the summer months is now starting to cool.

Business confidence continued to rise in the past quarter, however, this remains highly volatile as the Omicron variant triggered the return of COVID-19 restrictions plunging Scotland's businesses back into a spate of economic limitations and curtailments.

The continued strong return to economic growth many businesses might have expected in the next quarter is now clearly at risk and the recovery could now take longer than hoped for due to continued uncertainty over what economic deterrents are likely to remain in place and for how long.

As Scotland adjusts to 'living and working with COVID-19' and the threat of new variants, it's vital that the Scottish Government develop an economic recovery plan, in collaboration with business, which allows the economy to reopen fully and ends the continuous threat of a return of restrictions, allowing businesses to make a comeback in the months ahead.

Many businesses have had a tough winter and the rising cost of doing business is now also dragging on growth with increasing cost pressures for raw materials and goods driving down profitability. The intensifying inflationary pressures are a major concern for businesses, with rising costs of fuel, energy, raw materials and the removal of VAT and business rates reductions for hospitality and tourism increasing pressure on firms.

Rampant inflation is now starting to outpace wages and if this imbalance continues to increase further in 2022, real household incomes will start to be affected, reducing consumer spending, and weakening Scotland's overall economic activity.

Exports remain frustratingly lacklustre which is a concern given exports remain a crucial part of a sustained economic recovery and internationalisation of Scotland's economy. Alongside the removal of Covid-19 restrictions, businesses are looking towards the UK Government's new free trade agreements, continued negotiations to remove barriers to exporting, and the possibility of more routes to new markets.

Scotland also has significant labour market challenges and the UK Government must work closely with the Scottish Government to do all it can to ensure people can access rapid retraining opportunities for in-demand jobs and issue temporary visas for occupations and sectors experiencing labour shortages.

### **Stephen Leckie**

#### **President of Scottish Chambers of Commerce**



## Methodology

The Quarterly Economic Indicator is owned and produced by the Scottish Chambers of Commerce Network, in collaboration with the Fraser of Allander Institute of the University of Strathclyde.

This survey was conducted in November 2021, covering Q4 2021. 320 firms responded to the Q4 2021 edition of the Indicator.

Fieldwork ended on the same day (November 28th) as the World Health Organisation designated B.1.1.529 a COVID-19 variant of concern, named Omicron.

Results are reported as the “net % balance”, calculated by deducting the % of firms reporting a decrease from the % of firms reporting an increase.

E.g. If 50% of firms report an increase in profits over the quarter (compared with the previous quarter) and 49% report a decrease, the net % balance of firms reporting an increase in profits is  $(50-49 = +1)$ .

A negative net % balance generally indicates contraction and a positive net % balance expansion.

For further information on the Quarterly Economic Indicator, please contact:

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## Key findings

### Construction

- Confidence in the sector has seen a steady rise, increasing by 3 percentage points from Q3, to +40%.
- All sales trends have remained at positive net balances, albeit with slight falls from the previous quarter. Investment trends have followed a similar pattern.
- Apart from domestic / house building, all contract trends have seen significant falls from Q3. While total and private commercial contracts have remained at positive net balances, public sector orders have fallen to a net balance of -20%.
- 56% of construction firms have reported no changes to staff levels with 55% reporting increased recruitment difficulties.
- Concern over raw material prices and other overhead costs remain notably high for construction firms.
- Concern over inflation (91%) and taxation (77%) have reached five-year highs for the survey.

### Financial and business services

- Confidence among firms in the sector remains generally positive, resulting in the net balance of +16%.
- All sales trends have returned positive net balances cumulatively for the first time since Q1 2020.
- All investment trends have remained at positive net balances for a third successive quarter.
- Levels of employment remain positive, with 88% of firms reporting an increase or no change to staff levels, resulting in a positive net balance of +21%.
- All cost pressures have seen significant rises, aside from finance costs. The leading business concerns for firms in the sector are inflation (60%), taxation (41%) and interest rates (23%).

### Manufacturing

- Confidence in the sector has remained at a positive net balance (+17%), albeit this has seen a fall of 27 percentage points when compared with the previous quarter.
- Most sales and order trends continue to show positive signs, with most reporting positive net balances, except for export sales which were flat, and a negative net balance reported for domestic orders.
- For the first time in over a year, firms have reported a fall in work in progress on balance, resulting in a net balance of -8%.
- All investment trends have remained at positive net balances for the fourth successive quarter.
- Concern over raw material prices and costs from other overheads remain high for the sector, 92% of firms reported increased concern over raw material prices which is a record high for the survey.
- Concern over inflation (85%) has also reached a record survey high.

### Retail and wholesale

- Confidence among retail firms has remained at a positive net balance (+3%) for the third successive quarter.
- All trends have reported negative net balances for the second time in 2021, the first being in Q1 and now for Q4.
- All investment trends have remained at negative net balances for a second successive quarter.
- Levels of cashflow and profits have fallen to negative net balances, with over half of firms (52%) reporting a fall in profits.
- Just as in Q3, all cost pressures rose over the quarter, apart from finance costs. The leading concerns remain inflation, taxation and competition.

### Tourism

- Confidence in the sector has fallen on balance, with nearly half of firms reporting falls in confidence (49%), resulting in a negative net balance of -27%.
- Sales trends have generally remained positive over the quarter, all are reporting positive net balances aside from online sales.
- Negative net balances have been reported for all investment trends for the second successive quarter.
- 83% of firms reported level or lower staff levels, resulting in a negative net balance of -17%.
- After a positive Q3 for cashflow and profits, both trends have now reverted to negative net balances for the third quarter of the year.

## Construction

### **BUSINESS OPTIMISM**

Confidence in the sector has been strong throughout 2021, from a difficult Q1 to each quarter since seeing more positive results.

As 76% of firms reported an increase or no change to levels of confidence, this resulted in a net balance of +40% for Q4 2021, a five-year survey high.

### **CONTRACTS/SALES**

Generally, all contract trends have remained positive since Q3, driven by a strong net balance of 25% for housebuilding.

On the other hand, public sector orders have fallen to a negative net balance of -20%, the lowest recorded for this trend in over a year.

Sales have generally remained strong, with 57% of firms reporting increased or static sales for Q4, resulting in net balance of +39%.

### **WORK IN PROGRESS**

While the level of work in progress has fallen from a five-year high of +52% for Q3, it has remained at a positive net balance of +11%.

### **CASHFLOW/PROFITS**

Most firms indicated no changes to levels of cashflows (52%). As more reported a rise (30%) than a decrease (17%), this resulted in a positive net balance of 13%.

Both cashflow and profits have jointly recorded positive net balances for the third successive quarter.

### **CONCERNS/PRESSURES**

All cost pressures saw rises over the quarter, aside from raw material prices. Despite that, concern over raw material prices and costs from other overheads remains significantly high.

Concern over inflation and taxation has been notably high for construction firms over the course of 2021.

Concern over these factors has reached record survey highs in Q4.

(blank space indicates data not available)	(rounded up to nearest %)					
(balances may not add up to 100% due to M/A responses)				Q4/21	Q3/21	Q4/20
(figures given as % of respondents)	Up	Level	Down	Net % Balance	Last Quarter	Last Year
<b>Business Optimism</b>	52	36	12	40	37	-6
<b>Sales Revenue</b>						
Total	52	35	13	39	54	-11
Domestic (Scotland)	43	43	13	30	51	-6
Rest of UK	22	22	13	9	13	-17
<b>Contracts</b>						
Total new contracts	40	30	30	10	40	17
Public sector orders	15	25	35	-20	0	3
Private commercial	35	35	30	5	27	3
Domestic/house build	50	25	25	25	23	10
<b>Investment</b>						
Total	36	36	14	23	29	-11
Capital	27	45	14	14	26	-9
Training	27	45	14	14	11	0
<b>Work in Progress</b>	33	44	22	11	52	7
<b>Cashflow</b>	30	52	17	13	37	-20
<b>Profits</b>	43	39	17	26	34	-13
<b>Capacity used (ave. %)</b>				83	87	80
<b>Employment</b>						
Total	24	56	20	4	31	-6
Recruiting Staff			(yes)	72	63	46
Recruitment Difficulties			(yes)	55	43	17
<b>Expectations Next Quarter</b>						
Price Change	73	27	0	73	57	9
Sales Revenue	41	50	9	32	38	3
Investment	18	64	9	9	18	-10
Employees	27	59	14	14	20	7
<b>Cost Pressures (%)</b>						
Pay Settlements			(yes)	9	6	9
Finance Costs			(yes)	18	11	14
Raw Material Prices			(yes)	82	86	74
Other Overheads			(yes)	73	71	71
<b>Concerns (%)</b>						
Interest Rates			(yes)	14	6	9
Business Rates			(yes)	27	11	51
Competition			(yes)	36	40	46
Exchange Rates			(yes)	18	23	31
Inflation			(yes)	91	80	57
Taxation			(yes)	77	63	71

## Financial & Business Services

### **BUSINESS OPTIMISM**

FBS firms have generally been upbeat during 2021, that has continued into Q4.

78% of firms reported higher or no changes to levels of confidence. This resulted in a positive net balance (16%) for the fifth quarter running.

### **SALES REVENUE**

For the first quarter since Q1 2020, all sales trends have returned positive net balances. As has been the case throughout 2021, this has been largely driven by domestic and rest of UK sales as rather than exports.

### **INVESTMENT**

All investment trends have remained at positive net balances for the third successive quarter. All trends are also well above their Q4 average.

### **LABOUR MARKET**

Most firms (55%) reported no changes to staff levels. As more reported an increase (33%) than a decrease (12%), this resulted in a positive net balance of +21%.

Recruitment difficulties have risen to their highest levels since before the onset of the COVID-19 pandemic, with half of firms reporting challenges.

### **EXPECTATIONS**

Expectations for sales and investment are generally positive, with both trends notably higher than the Q4 average.

On employment, firms are more cautious with most firms (57%) envisaging no changes, although only 8% expect staff levels to drop in Q1 2022.

### **CONCERNS/PRESSURES**

All cost pressures have seen increases in concern over the quarter.

Concern over raw material prices and costs from other overheads have reached five-year survey highs.

6 in 10 firms have reported issues posed by inflation. This is a record high for the survey.

(blank space indicates data not available) (balances may not add up to 100% due to N/A responses)				(rounded up to nearest %)		
(figures given as % of respondents)	Up	Level	Down	Net % Balance	Last Quarter	Last Year
<b>Business Optimism</b>	39	39	23	16	39	6
<b>Sales Revenue</b>						
Total	47	37	17	30	35	8
Domestic (Scotland)	40	37	23	17	32	6
Rest of UK	28	31	15	13	19	3
Exports	12	26	10	2	-2	-4
Online	13	19	12	1	6	0
<b>Investment</b>						
Total	29	49	13	16	21	-17
Capital	27	47	14	13	15	-21
Training	33	49	7	26	27	-15
<b>Cashflow</b>	40	28	32	8	9	-11
<b>Profits</b>	38	30	32	6	19	-3
<b>Capacity Used (Ave. %)</b>				75	73	72
<b>Employment</b>						
Total	33	55	12	21	27	-5
Recruiting Staff	65			65	60	35
Recruitment Difficulties	50			50	35	13
<b>Expectations Next Quarter</b>						
Price Change	49	49	3	46	24	12
Sales Revenue	50	33	17	33	53	10
Investment	32	43	13	20	28	0
Employees	35	57	8	27	31	3
<b>Cost Pressures (%)</b>						
Pay Settlements			(yes)	26	10	3
Finance Costs			(yes)	11	11	8
Raw Material Prices			(yes)	32	21	14
Other Overheads			(yes)	45	35	42
<b>Concerns (%)</b>						
Interest Rates			(yes)	23	13	6
Business Rates			(yes)	17	15	37
Competition			(yes)	21	42	35
Exchange Rates			(yes)	13	8	15
Inflation			(yes)	60	43	17
Taxation			(yes)	41	47	44

## Manufacturing

### **BUSINESS OPTIMISM**

8 in 10 firms reported either higher or flat levels of confidence. This resulted in a net balance of +17%. This is 15 percentage points higher than the five-year average for this trend.

### **SALES REVENUE/ORDERS**

Most sales and order trends have remained at positive net balances.

The trends for both have largely been driven by strong rest of UK business, with domestic sales and orders seeing a general fall compared to the previous quarter.

This is most notable when it comes to orders where firms have reported a negative net balance of -5% for domestic orders.

### **WORK IN PROGRESS**

For the first time since Q3 2020, the level of work in progress reported by firms has fallen on balance.

The negative net balance of -8% represents a significant drop-off compared to the previous quarter.

### **CASHFLOW/PROFITS**

After a positive Q3 for cashflow and profits, both trends have reverted to negative net balances. However, these are in line with the Q4 average.

### **LABOUR MARKET**

As more firms reported an increase (37%) than a decrease (30%) to their staff levels, this resulted in a net balance of +7%. This is the fourth successive positive net balance for the trend in 2021.

While recruitment difficulties have eased slightly at 55%, this remains 15 points higher than the five-year survey average.

### **CONCERNS/PRESSURES**

As has been the trend for 2021, the leading cost pressures for firms in the sector comes from raw material prices (92%) and other overheads (65%).

Aside from exchange rates, all business concerns increased over the quarter. Concern over inflation continues to be the top issue.

(blank space indicates data not available) (balances may not add up to 100% due to N/A responses)				(rounded up to nearest %)		
(figures given as % of respondents)	Up	Level	Down	Q4/21 Net % Balance	Q3/21 Last Quarter	Q4/20 Last Year
<b>Business Optimism</b>	37	43	20	17	44	2
<b>Sales Revenue</b>						
Total	50	33	17	33	50	8
Domestic (Scotland)	28	32	23	5	36	-10
Rest of UK	40	38	13	27	34	-6
Exports	27	32	27	0	-8	18
<b>Orders</b>						
Total	35	46	19	16	40	8
Domestic (Scotland)	18	45	23	-5	16	-8
Rest of UK	34	37	16	18	34	-4
Exports	29	35	24	5	0	10
<b>Work in Progress</b>	25	43	33	-8	30	3
<b>Investment</b>						
Total	44	31	26	18	20	-20
Capital	45	26	29	16	26	-24
Training	35	35	21	15	12	-18
<b>Cashflow</b>	17	54	29	-12	20	-12
<b>Profits</b>	23	38	38	-15	16	-8
<b>Capacity Used (Ave. %)</b>				81	85	74
<b>Employment</b>						
Total	37	33	30	7	46	-16
Recruiting Staff			(yes)	78	86	44
Recruitment Difficulties			(yes)	55	60	20
<b>Expectations (next quarter)</b>						
Price Change	70	30	0	70	64	20
Sales	56	24	20	36	51	-5
Investment	32	61	7	24	34	0
Employees	40	50	10	30	36	-4
<b>Cost Pressures (%)</b>						
Pay Settlements			(yes)	31	20	16
Finance Costs			(yes)	15	10	8
Raw Material Prices			(yes)	92	90	72
Other Overheads			(yes)	65	70	54
<b>Concerns (%)</b>						
Interest Rates			(yes)	15	10	6
Business Rates			(yes)	23	20	44
Competition			(yes)	31	30	40
Exchange Rates			(yes)	38	44	60
Inflation			(yes)	85	80	36
Taxation			(yes)	51	40	56

## Retail & Wholesale

### **BUSINESS OPTIMISM**

Confidence among firms in the sector has remained at positive net balance but has become more subdued compared to the previous two quarters. The net balance of +3% is above the Q4 average and what was reported in Q4 2020.

### **SALES REVENUE**

Despite having generally positive sales trends for Q2 and Q3, negative net balances have been reported across all these trends for Q4.

Half of firms reported a fall in domestic sales. As just 27% reported an increase, this resulted in a net balance of -23%. This is well below the Q4 average and 13 percentage points lower than Q4 2020.

### **INVESTMENT**

Throughout 2021, retail firms have consistently reported falling investment across the board.

That continues in Q4, with negative net balances being reported across all trends for the second successive quarter.

### **CASHFLOW/PROFITS**

Over half (52%) of firms have reported a fall in profits over the quarter. As just under 1 in 3 (28%) reported an increase, this resulted in a net balance of -24%.

Cashflow also continues to be a source of concern for firms, with over 7 in 10 firms (73%) reporting no change or a decrease in Q4, meaning a net balance of -15%.

### **LABOUR MARKET**

Most retail firms are cautious regarding staff levels. Most firms (56%) reported no changes for Q4 and over three quarters (77%) envisage no changes for Q1 2022.

### **CONCERNS/PRESSURES**

Most cost pressures rose over the quarter, with concern from raw materials and other overhead costs remaining significantly high.

As is the case with most sectors in the survey, concern from inflation at 63% has reached a five-year high.

(blank space indicates data not available)				(rounded up to nearest %)		
(balances may not add up to 100% due to N/A responses)				Q4/21	Q3/21	Q4/20
(figures given as % of respondents)	Up	Level	Down	Net % Balance	Last Quarter	Last Year
<b>Business Optimism</b>	33	37	30	3	18	-9
<b>Sales Revenue</b>						
Total	37	15	48	-11	30	-14
Domestic (Scotland)	27	23	50	-23	27	-10
Rest of UK	19	15	38	-19	8	-17
Exports	4	12	15	-12	-20	-12
Online	8	21	29	-21	4	-13
<b>Investment</b>						
Total	15	30	33	-19	-17	-20
Capital	11	33	26	-15	-13	-24
Training	19	27	23	-4	-3	-14
<b>Cashflow</b>	27	31	42	-15	0	-7
<b>Profits</b>	28	20	52	-24	14	-13
<b>Capacity Used (Ave %)</b>				67	39	30
<b>Employment</b>						
Total	24	56	20	4	6	-19
Recruiting Staff			(yes)	50	53	33
Recruitment Difficulties			(yes)	46	44	4
<b>Expectations Next Quarter</b>						
Price Change	65	35	0	65	30	21
Sales Revenue	26	48	26	0	27	-7
Investment	10	48	29	-19	-6	-22
Employees	12	77	12	0	3	-6
<b>Cost Pressures (%)</b>						
Pay Settlements			(yes)	20	13	8
Finance Costs			(yes)	10	10	11
Raw Material Prices			(yes)	53	50	28
Other Overheads			(yes)	67	63	51
<b>Concerns (%)</b>						
Interest Rates			(yes)	13	13	6
Business Rates			(yes)	33	25	52
Competition			(yes)	40	43	48
Exchange Rates			(yes)	10	18	26
Inflation			(yes)	63	55	23
Taxation			(yes)	43	55	51

## Tourism

### **BUSINESS OPTIMISM**

The Q3 results indicated that tourism firms benefitted from the easing of COVID-19 restrictions over the summer months.

However, over the course of Q4, confidence has taken a hit. 7 in 10 firms (71%) indicated that confidence had fallen or stayed the same, resulting in a negative net balance of -27%.

When considering the survey results for the tourism sector, it is worth noting the seasonal dependency of the sector, particularly in the winter months.

### **SALES/INVESTMENT**

Apart from online sales, most sales trends have remained at positive net balances and sit well above their Q4 averages.

For the second successive quarter, firms have pulled back on investment on balance, with all trends reporting negative net balances.

### **CASHFLOW/PROFITS**

After a strong Q3 for firms with regards to cashflow and profits, both trends have now reverted to negative net balances, as has been the case throughout most of 2021.

In comparison with the historically low net balances of Q4 2020, these results are more in line with the Q4 average.

### **LABOUR MARKET**

Over 8 in 10 firms (83%) reported that they had decreased or kept staff levels the same. As just 17% reported an increase, this resulted in a negative net balance of -17%.

### **CONCERNS/PRESSURES**

Concern over raw material prices has consistently risen throughout 2021 for tourism firms, it has increased by nine percentage points to a five-year survey high of 60%.

Concern over inflation has followed a similar pattern, increasing throughout 2021 to another five-year survey high of 69%.

(blank space indicates data not available)				(rounded up to nearest %)		
(balances may not add up to 100% due to N/A responses)				Q4/21	Q3/21	Q4/20
(figures given as % of respondents)	Up	Level	Down	Net % Balance	Last Quarter	Last Year
<b>Business Optimism</b>	22	29	49	-27	22	-62
<b>Sales Revenue</b>						
Total	50	22	28	22	60	-86
Domestic (Scotland)	47	22	31	17	56	-86
Rest of UK	32	19	22	11	20	-80
Online	12	21	15	-3	22	-52
<b>Investment</b>						
Total	24	24	29	-5	-13	-52
Capital	22	25	31	-8	-11	-60
Training	19	28	25	-6	-6	-49
<b>Cashflow</b>	37	11	51	-14	20	-74
<b>Profits</b>	30	24	45	-15	26	-84
<b>Employment</b>						
Total	17	50	33	-17	-12	-54
Recruiting Staff			(yes)	64	72	14
Recruitment difficulties			(yes)	61	70	4
<b>Guests/Customers vs last year</b>						
Total	47	30	23	23	64	-94
From Scotland	54	23	23	31	52	-81
From Rest of UK	50	27	23	27	39	-86
From Rest of EU	0	27	50	-50	-70	-92
From Outside the EU	0	19	58	-58	-66	-91
<b>Expectations Next Quarter</b>						
Price Change	61	33	6	56	25	5
Sales	19	19	63	-44	-34	-68
Investment	31	25	44	-13	-13	-57
Employees	31	31	38	-6	-17	-44
<b>Cost Pressures (%)</b>						
Pay Settlements			(yes)	27	14	14
Finance Costs			(yes)	22	12	26
Raw Material Prices			(yes)	60	50	51
Other Overheads			(yes)	67	70	60
<b>Concerns (%)</b>						
Interest Rates			(yes)	27	4	23
Business Rates			(yes)	31	20	41
Competition			(yes)	18	36	33
Exchange Rates			(yes)	11	6	10
Inflation			(yes)	69	60	34
Taxation			(yes)	56	64	56