

# Manufacturing Outlook 2019/Q3

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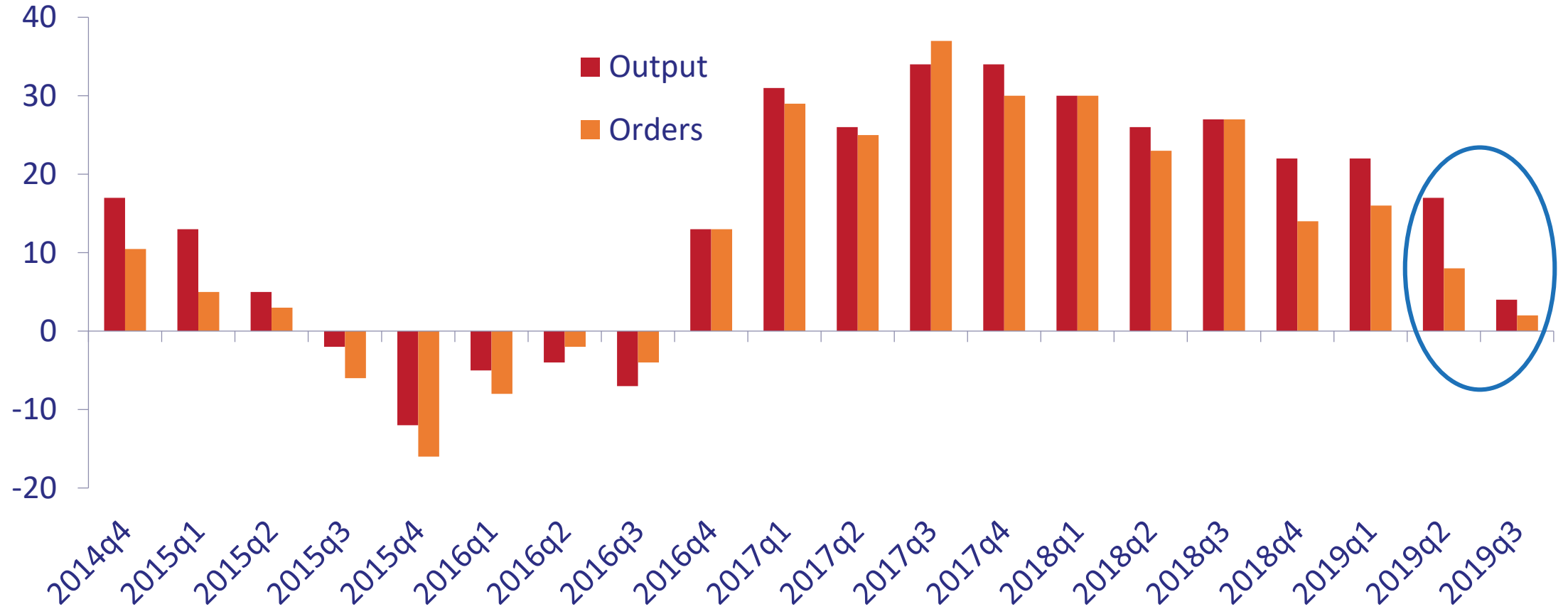
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# Overview

- Both output and orders decreased sharply
- Export orders are trending down while domestic orders are now negative
- Prices are down and margins are being squeezed
- Investment is now negative
- Manufacturing forecast down 0.1% for 2019 to 0.1%, and 0.2% lower for 2020 now at 0.6%
- Macro-forecast down 0.1% to 1.1% for 2019, and 0.2% lower for 2020 now at 1.4%

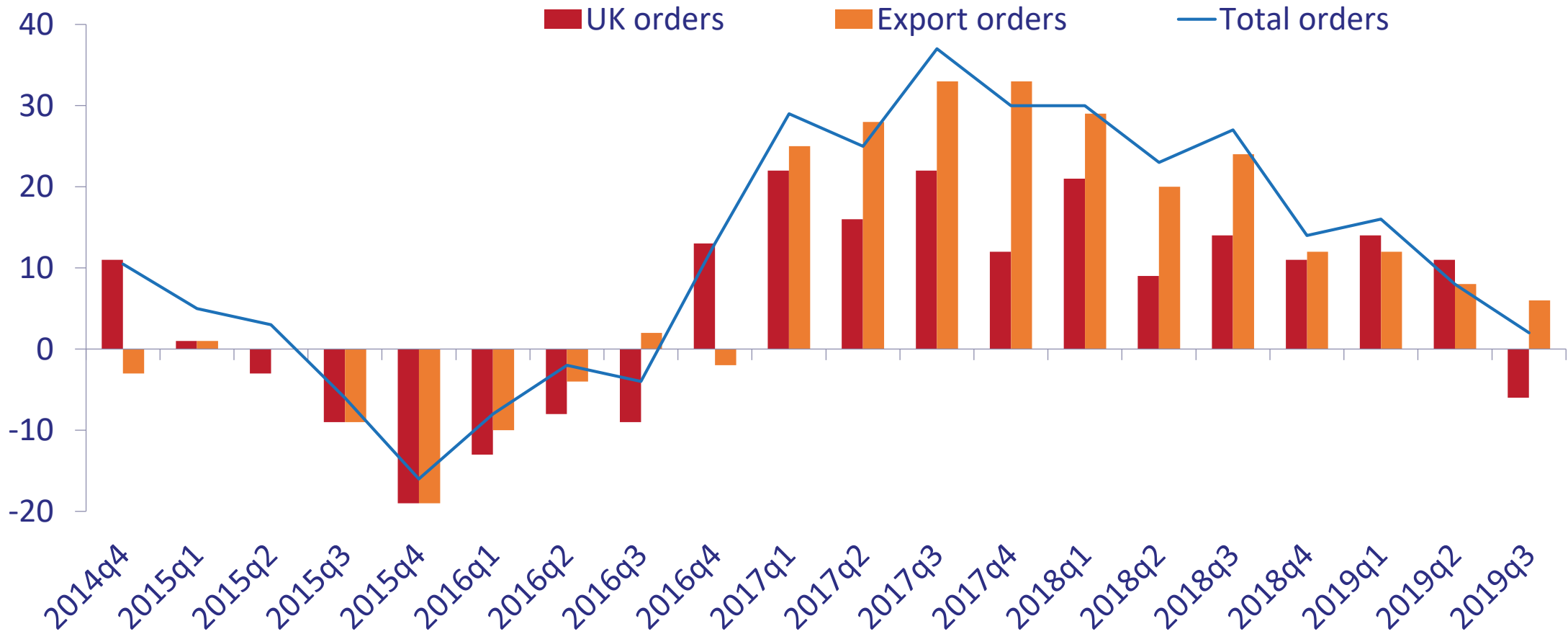
# Both output and orders decreased sharply

Balance between increase/decrease in orders over the past three months



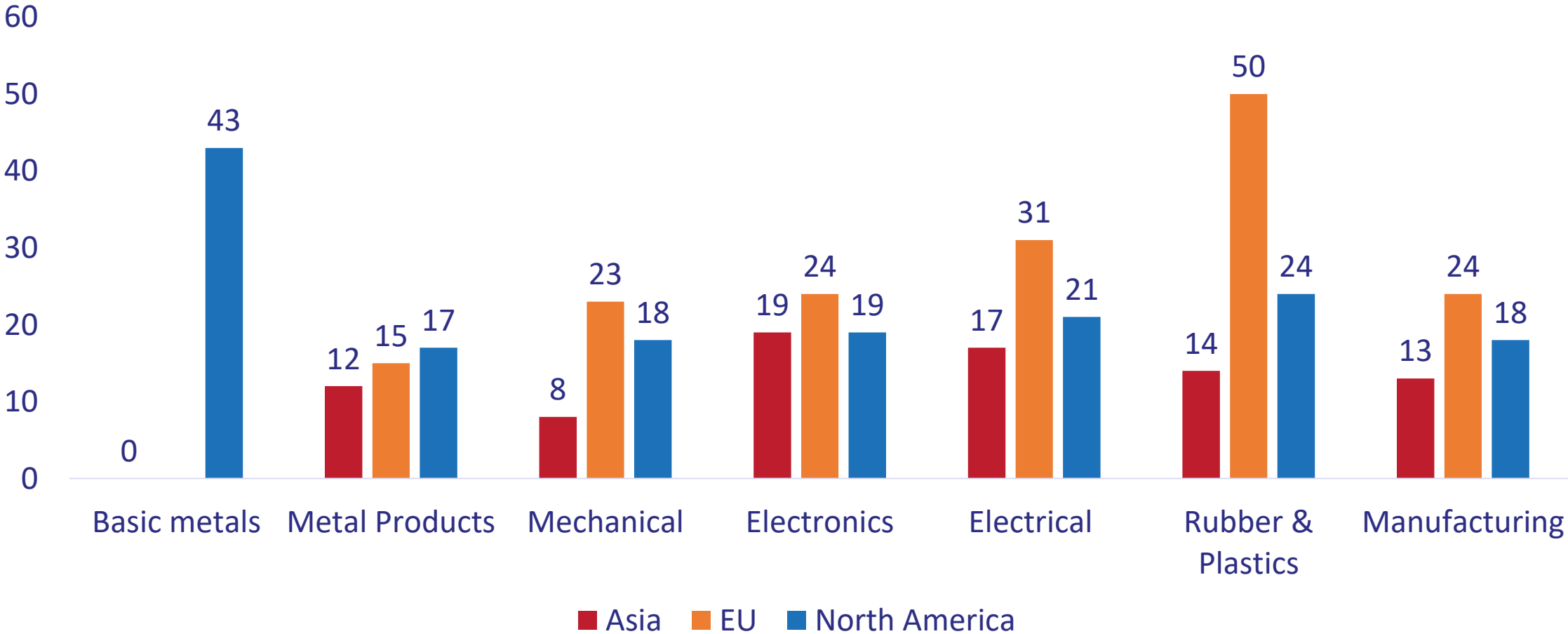
# Export growth trending down while UK orders now negative

Balance between increase/decrease in orders over the past three months



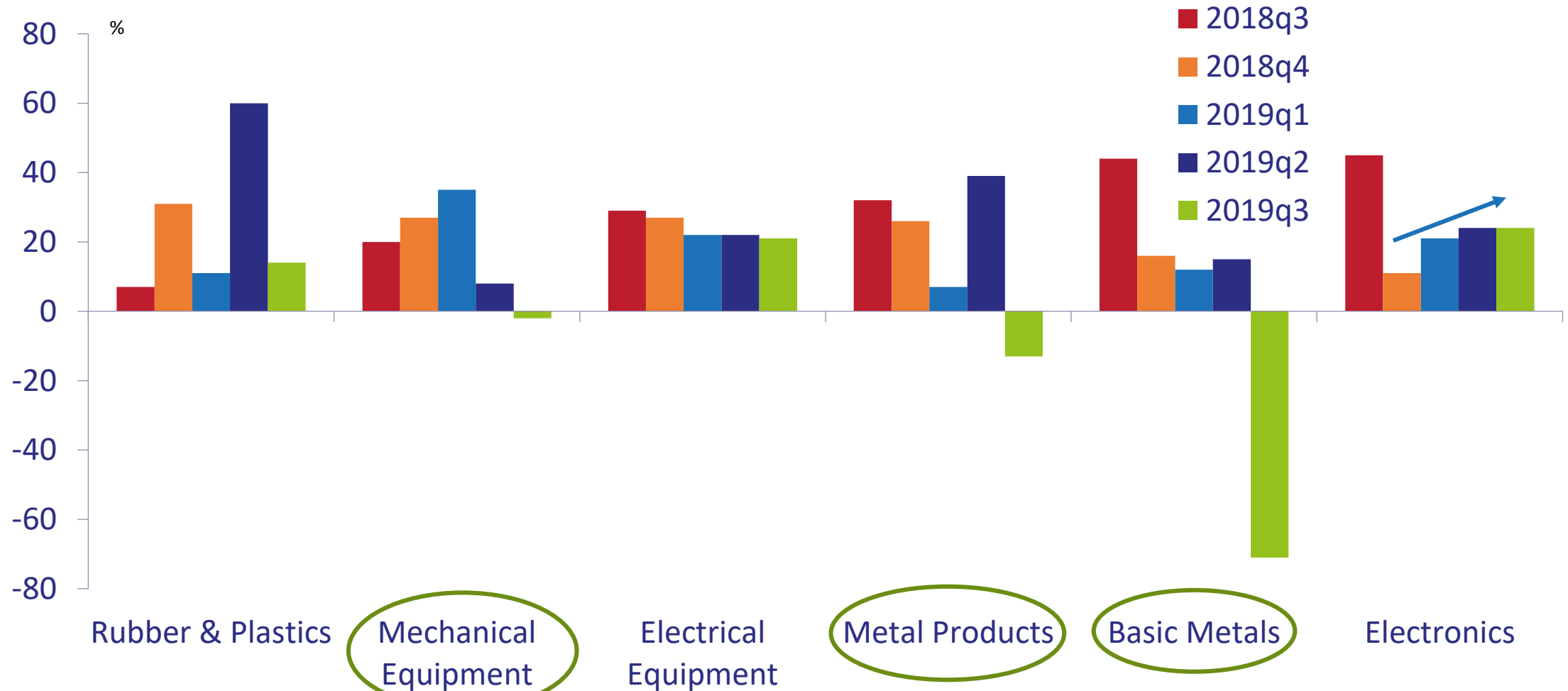
# Orders from everywhere are declining

Balance between increase/decrease in orders over the past three months



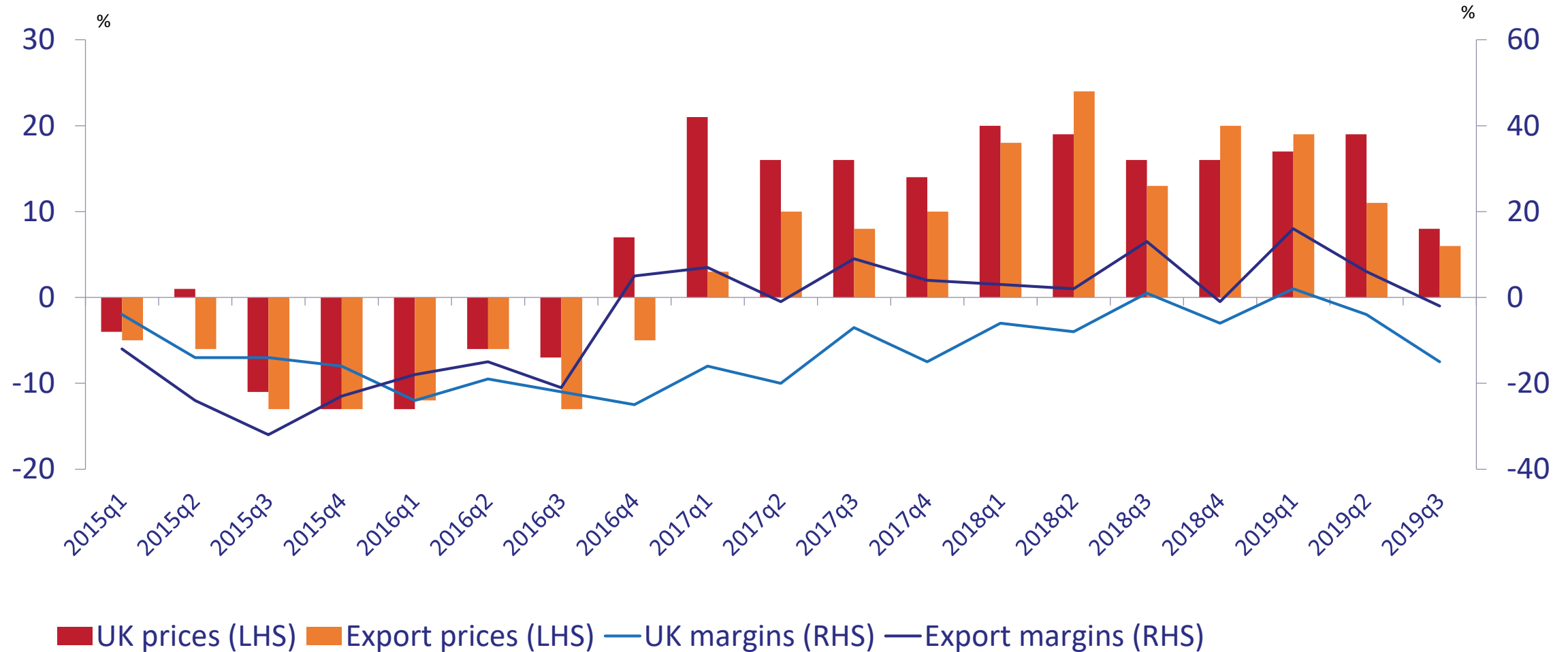
# Almost all sectors are struggling

Balance between increase/decrease in orders over the past three months



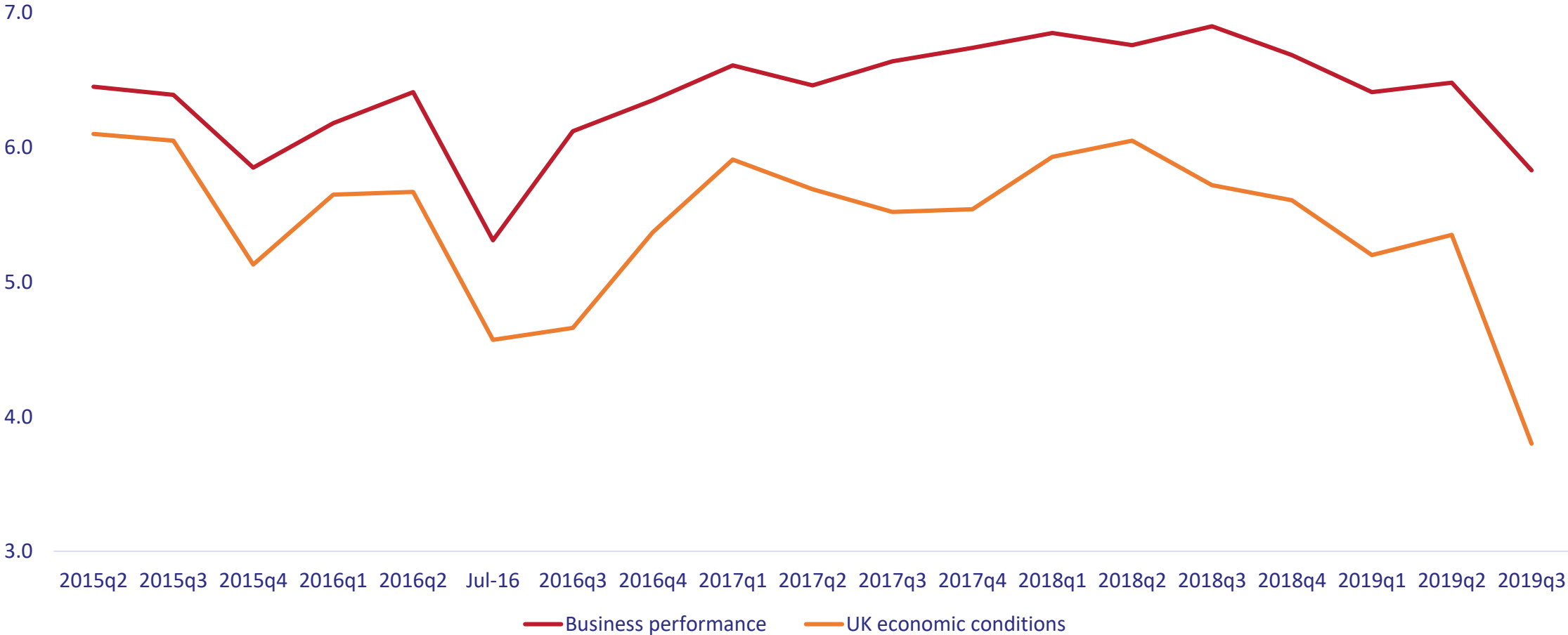
# Prices are down and margins being squeezed

Balance between increase/decrease over the past three months



# Confidence has crashed

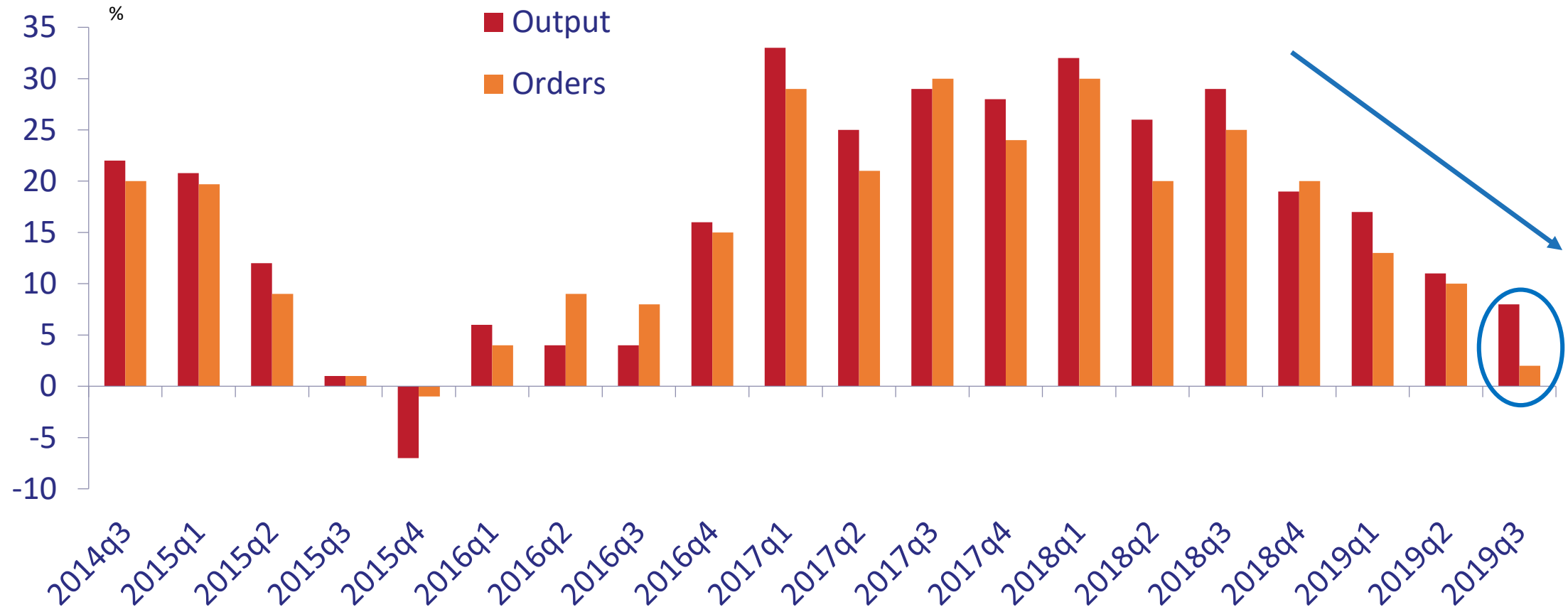
Confidence in the next 12 months: 1 = worse, 10 = better





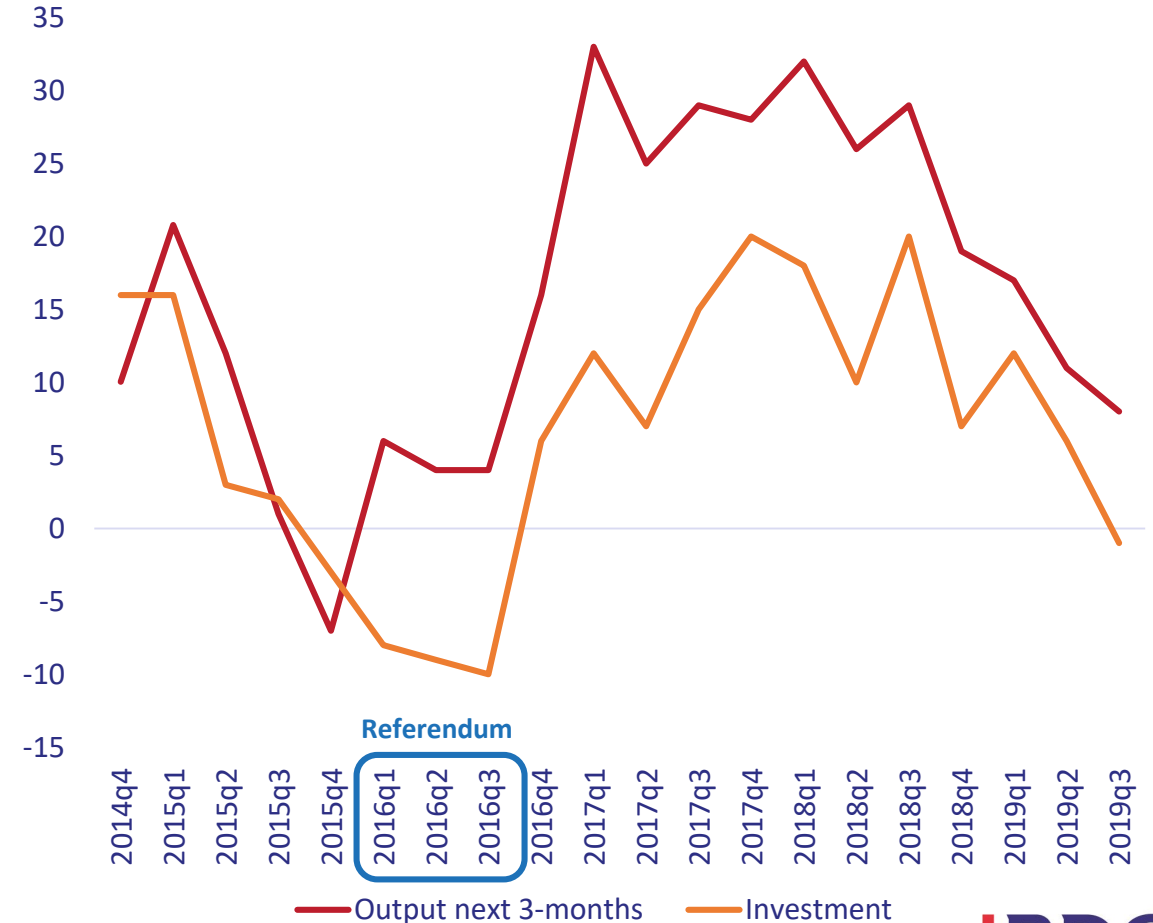
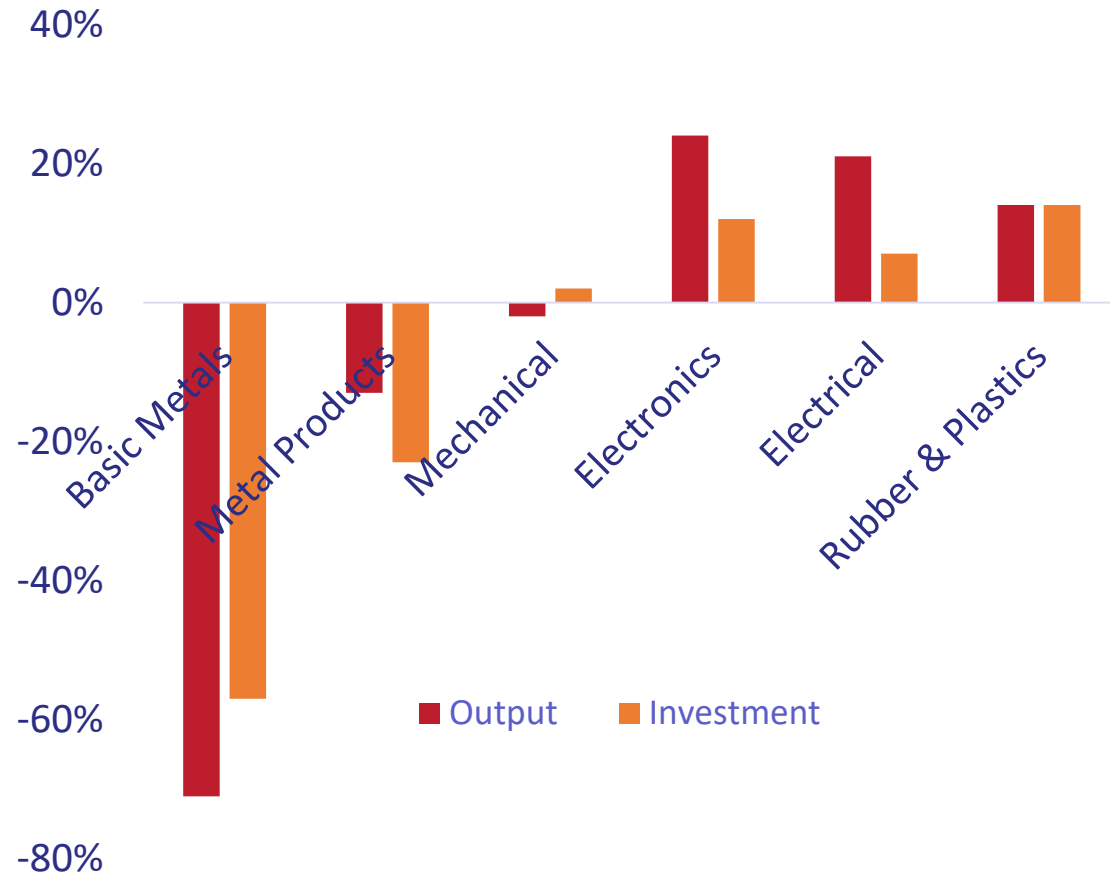
# A further slowdown is expected

Balance between increase/decrease in orders over the next three months



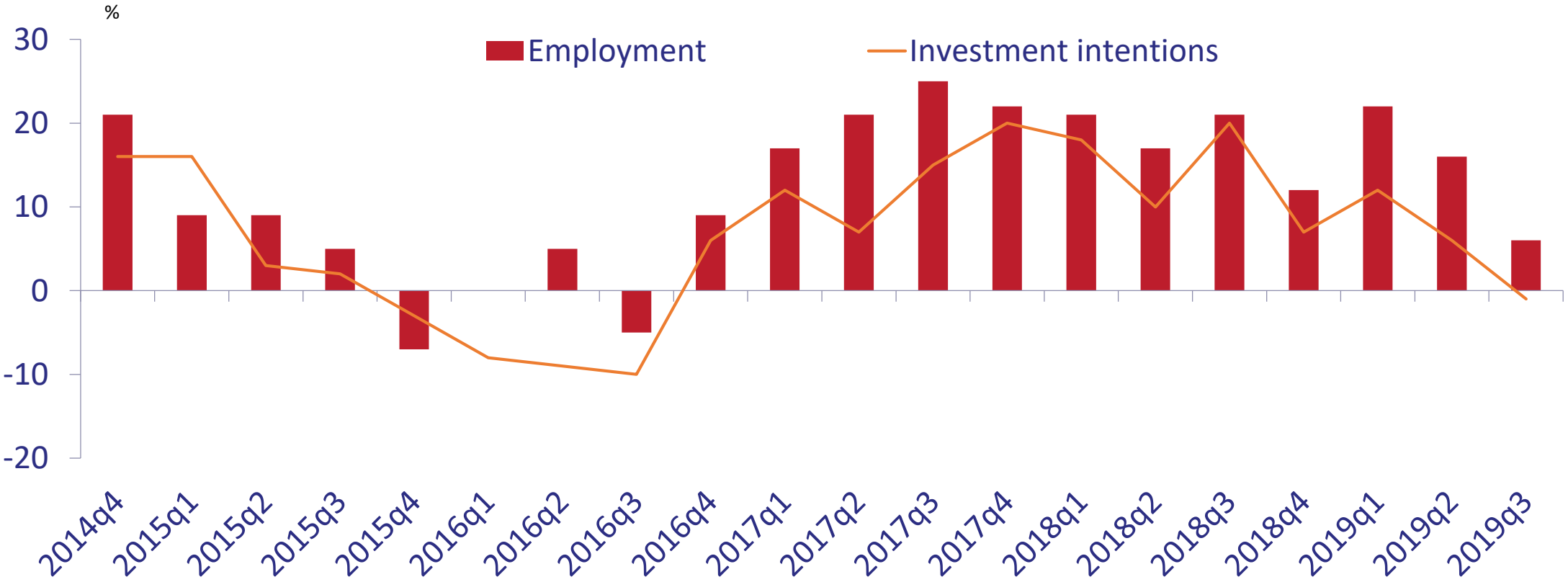
# Investment is now negative

Balance between increase/decrease in output and investment intentions over the past three months



# Employment & investment intentions are weak

Balance between increase/decrease in employment and investment intentions over the past three months



# Forecasts revised down for both 2019 and 2020

% annual change in output

