

## CBI business optimism

Surveys of opinion can be unreliable. In July 2016 the CBI survey showed a dreadful minus 47, compared to a minus 4 in January 2016. At the time I thought it an odd reading predicting a downturn we would not experience, as time proved to be the case. Today's survey shows a surge to plus 15 for this January, implying good growth to come. It's a great turn round in sentiment from ultra pessimism last summer.

More reliable order book figures show plus 15 this January, compared to plus 5 last January. This is a better indicator of more growth to come. Why are some forecasters still expecting a big slowdown?