

**Under embargo until XX November 2016 at 00.01**

**LATEST INTERTRADEIRELAND BUSINESS MONITOR REVEALS CONTINUED UNCERTAINTY FOLLOWING BREXIT**

* **32% of businesses reporting growth**
* **45% of businesses report exchange rates as a key issue.**
* **97% of businesses across the island have no plans in place to deal with Brexit**
* **80% of businesses say TV news is their only source of information on Brexit**

The latest quarterly Business Monitor Report (July – September 2016) released today by InterTradeIreland paints a mixed economic picture that reflects a widespread nervousness and sense of uncertainty among the business community in Northern Ireland and Ireland. While 32% of businesses still say they are growing, this figure is at its lowest level for 36 months. On the other hand there has been a small increase in the numbers reporting that growth is declining pointing to more of a slowing in overall growth than any signs of contraction at this point. Sales figures also show a positive though declining balance.

Rising costs is the biggest issue now facing businesses pointing to the emergence of inflationary pressures. However for those involved in cross-border trade and export activity currency exchange rates between sterling and the Euro are the biggest issue they face with 45% reporting it as a key issue. Surprisingly the issue is high for both Northern Ireland and Ireland exporters, indicating the strong supply chain linkages across the border.

The palpable sense of uncertainty is captured in the fact that almost the same amount of Northern Ireland businesses think a UK exit from the EU will have a negative impact on cross-border sales (23%) as those believing it will be positive (20%) in Ireland however almost half (46%) of firms believe cross-border sales will be negatively impacted with only 9% believing it will be positive.

Uncertainty is further reflected in the fact that 97% of businesses across the island have no plans in place to deal with a UK exit from the EU. 91% of cross-border traders have no experience dealing with tariffs and 80% of businesses still say TV news is their only source of information about Brexit.

Aidan Gough, Director of Strategy & Policy, InterTradeIreland said “Against an economic backdrop that is slowing there is clearly a role for InterTradeIreland to help businesses, primarily those small businesses that are and have the potential to trade across the border, to deal with clear information gaps that are perhaps hindering their development planning.

We will be holding breakfast briefings for SMEs where we will share advice and information to help them prepare for new trading relationships that emerge from Brexit negotiations. We will also be launching our Brexit Readiness vouchers which will offer SMEs financial support towards professional advice in areas such as sales and marketing, tariffs, currency management, regulation, tendering, finance, taxation, and employment law.”

For more information on InterTradeIreland and its business support programmes, please visit [www.intertradeireland.com](http://www.intertradeireland.com). A copy of the 2016 Q3 InterTradeIreland Business Monitor Executive Summary can be viewed at: <http://www.intertradeireland.com/researchandpublications/business_monitor/>

**ENDS**

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**Notes to the Editor:**

InterTradeIreland’s quarterly Business Monitor survey is the largest and most comprehensive business survey on the island and is based on the views of more than 750 business managers across Northern Ireland and Ireland. The Business Monitor differs from other surveys in that it is seen to be the ‘voice of local businesses’ feeding directly from telephone interviews conducted with firms of all sizes from across a range of sectors to track all-island economic indicators such as sales, employment, business outlook and other specific topical research areas on a quarter by quarter basis.

**Business Monitor Infographics : Attached**

Attached to this press release is an infographic depicting key findings from the Q3 2016 Business Monitor Report for use and reference where applicable.