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| **Political (stability, bureaucracy, policies, federal, state, local)**   * Brexit – Harm to business confidence within the industry in the UK and to a lesser extent across Europe * Brexit – Legal issues associated with UK operations * Brexit – Potential for more “exiteers” from the EU. * US/China trade war impacting exchange rates and potential to impact tariffs on products into US * Potential change in government and/or minister creates some uncertainty | **Social (wealth, education, support, attitudes, life-style)**   * Drought affecting rural communities * Increased consumer awareness of product provenance – this has up and down sides * Market looking for more technically enhanced product | **Legal (regulations – social, tax, trade, regional, foreign)**   * Brexit will cause renegotiating of trade deals globally – potential impacts on tariffs * China/US trade war could impact other trading blocks * Developing changes to tax legislation globally has potential to impact tax imposts |
| **Economic (strength, outlook, costs, infrastructure, geography, industries, cycles)**   * Impact of drought * Workforce again being drawn away to mining – pressure on wages * Chinese middle-class growth is slowing and less discretionary income * Volatility in global exchange rates | **Technical (infrastructure, current, emerging, trends, adaptation, R&D)**   * Performance in outdoor market is a strong positive trend * Product innovation, in particular in manufacturing processes, is producing some results * Technology to reduce costs is showing strong potential * Ability to commercialise innovations continues to look promising | **Environmental (impacts, legislation drivers, compliance, trends)**   * International legislation regarding environmental impacts of production * Continuing use of some industry practices has the potential to derail the provenance story and result in a sharp decline in profit margin |