



ECONOMIC BRIEFING REPORT

A detailed summary of trading conditions, consumer demand, and how the UK economy is performing.

July 2021

GDP, inflation, input prices, labour market, wider economic situation

Weather, footfall, number of visitors to e-commerce websites

Retail sales, consumer confidence, and consumer purchasing power



MENU

EXEC SUMMARY

UK ECONOMY

UK - COVID-19 IMPACT

WORLD ECONOMY

RETAIL SALES

BRC vs ONS

ONS

CBI TRADES SURVEY

CUSTOMER TRAFFIC

BRC-SENSORMATIC IQ FOOTFALL

IPSOS FOOTFALL

CONFIDENCE P1, P2

INFLATION P1, P2, P3, P4

LABOUR MARKET P1, P2, P3

CREDIT & HOUSING

EXCHANGE RATES

WEATHER

FORECASTS

OTHER REPORTS

ABOUT US



MIXED PICTURE FOR THE UK ECONOMY

May growth disappointed, with GDP growth slowing from April and significantly market expectations. The rebound in hospitality was the driver of growth, but global shortages offset some of these gains.

However, retail sales, saw another month of buoyant sales in June, growth reaching 13.1% compared to June 2019, above May's growth of 10.0%. But the month was one month of two halves, with spend slowing during the last two weeks of the month, when the unseasonably wet weather arrived.

June's inflation reached 2.5%, its highest level since August 2018. Some of the price rises are a reversal of the pandemic trend when many goods and commodities saw prices fall significantly.

GDP GROWTH

0.8%

% change - MoM, May 2021
Down from 2.0% in April 2021.

CPI INFLATION

2.5%

% change - YOY June 2021
Up from 2.1% in May.

UNEMPLOYMENT

4.8%

May 2021
Unchanged from 4.8% in April.

WAGE GROWTH

6.6%

% change - YOY May 2021
Up from 5.7% in April.

BRC - KPMG RETAIL SALES

10.4%

% change - YOY, June 2021
Down from 28.4% in May.

CONSUMER CONFIDENCE

-7

July 2021
Up from -9 in June.



MENU

EXEC SUMMARY

UK ECONOMY

UK - COVID-19 IMPACT

WORLD ECONOMY

RETAIL SALES

BRC vs ONS

ONS

CBI TRADES SURVEY

CUSTOMER TRAFFIC

BRC-SENSORMATIC IQ FOOTFALL

IPSOS FOOTFALL

CONFIDENCE P1, P2

INFLATION P1, P2, P3, P4

LABOUR MARKET P1, P2, P3

CREDIT & HOUSING

EXCHANGE RATES

WEATHER

FORECASTS

OTHER REPORTS

ABOUT US



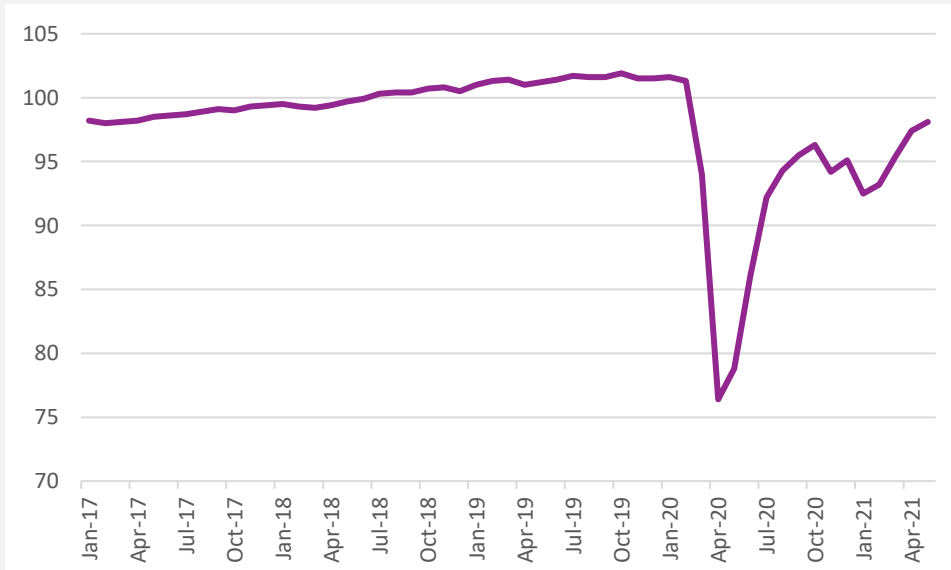
MIXED PICTURE FOR THE UK ECONOMY

May growth disappointed, with GDP growing by 0.8%, significantly below the 1.5% expected growth and April's growth of 2.0% (which now has been revised down from 2.3%). May marks the fourth consecutive month of growth, nevertheless, output remains 3.1% smaller than in February 2020. The rebound in hospitality was the driver of growth in May, as the further easing of restrictions allowed for indoor dining and for the entertainment sites to reopen their doors. Global shortages offset some of these gains. The shortage of computer chips hit carmaking and resulted in a contraction of the manufacturing sector, while the construction sector shrank as well, likely due to materials shortages.

Retail sales, however, saw another month of buoyant sales in June, with growth climbing to 13.1% compared to June 2019, above May's growth of 10.0%. But the month was one month of two halves, with the warm weather boosting sales during the first few weeks, coupled with the fact that discretionary spending remained strong. However, during the last two weeks of the month, when the unseasonably wet weather arrived, spending slowed. On a 3-month basis, Food growth stood at 7.9% and Non-Food at 12.4%. Out of the Non-Food categories, furniture remained the start performer and strong performance from Household appliances and computing.

Inflation continued to rise in the UK in June, with higher prices by 2.5% compared to a year ago, the highest inflation rate since August 2018 and above market expectations of 2.2%. While rises in the prices of fuel, clothing & footwear and restaurants were the main drivers of June's inflation, prices of grocery food and non-alcoholic beverages fell by 0.6%. Several factors at play explain the evolution of prices. In much of non-food retail, current year-on-year rises are caused by a bounce-back after massive discounting during lockdown. Clothing & footwear category is a case in point, with June prices 2.9% higher than last year, but only 0.8% higher than 2 years ago.

MONTHLY GDP INDEX, 2018 = 100



Source: ONS.

Similarly, the rise in the price of fuel is mainly due to a price recovery from last year's lows. Increased demand is contributing to price rises in other economic sectors. For instance, the desire to socialise and the warm weather brought people out to pubs and restaurants. And the hospitality sector rose prices to undo the losses from many months of forced closures. In the grocery sector, intense competition and the increasingly more price conscious consumers are combining to keep inflation growth at bay. However, the persistent rises seen over many months in the costs of materials, commodities, shipping and petrol will start to filter through onto final consumer prices.

The labour market picture is mixed. The number of payroll employees increased in June for the seventh consecutive month, with employment rising in some regions above pre-pandemic levels. This suggests that the UK's job market is recovering at pace, with different industry surveys reporting an increase in employment. However, there are still challenges ahead, as the furloughing scheme is winding down and the recent pay growth provides an extra hurdle for employers.

In the UK as a whole, there were 1.9mill furloughed employees in the UK, down from 2.7mill in May, a decrease of 28%. 20% of all furloughs were in the Accommodation and Food Service sector.

Retail furloughs accounted for 5.6% of the industry workforce in June, and 8.9% of total UK furloughs. 172,000 of retail employees remained furloughed in June, down from 221,000 in May, a decrease of 22%. While this is a commendable decline, with stores allowed to open for over two months at the end of June, the relative high number of workers still on furlough speaks of the challenges the industry is still facing.

BRC-LDC data shows retail vacancies rose to 14.5% in Q2, the highest rate recorded since records began, and above the rate of 12.4% in Q2 2020. The pandemic accelerated the shift to online and changed consumption patterns, triggering the permanent closure of some shops. And some shops in retail city centres have not opened yet, awaiting the return of tourists and of employees back to their offices. This means that some of the retail staff have not yet returned to work.

The recovery is set to continue for the following months, but headwinds are picking up speed. The expiration of the furloughing scheme at the end of September, the proposed withdrawal of the Universal Credit uplift, upward inflationary pressures in the short term and highly-transmissible variants might restrain future spending. Once government support is lifted, job and income security are crucial to sustain demand. Until robust signs of a recovery of the labour market, consumers are bound to remain cautious.

Dr. Liliana Danila, Economist

PROJECTIONS FOR 2021 UK GDP GROWTH

Bank of England (May Forecast)
7.3%

NIESR (May Forecast)
5.7%

IMF (July Forecast)
7.0%

172,000 retail workers remained furloughed in June.



MENU

EXEC SUMMARY

UK ECONOMY

UK - COVID-19 IMPACT

WORLD ECONOMY

RETAIL SALES

BRC vs ONS

ONS

CBI TRADES SURVEY

CUSTOMER TRAFFIC

BRC-SENSORMATIC IQ FOOTFALL

IPSOS FOOTFALL

CONFIDENCE P1, P2

INFLATION P1, P2, P3, P4

LABOUR MARKET P1, P2, P3

CREDIT & HOUSING

EXCHANGE RATES

WEATHER

FORECASTS

OTHER REPORTS

ABOUT US



COVID-19 IMPACT

UK AND RETAIL FURLOUGHS

- In June, there were 1.9mill furloughed employees in the UK, down from 2.7mill in May, a decrease of 28%. June UK furloughs accounted for 6.0% of the UK workforce.
- Retail saw 172,000 furloughed employees in June, down from 221,000 in May, a decline of 22%. Retail furloughs accounted for 5.6% of the retail workforce in June, and 8.9% of total UK furloughs.

WHOLESALE AND RETAIL ONLINE JOB ADS

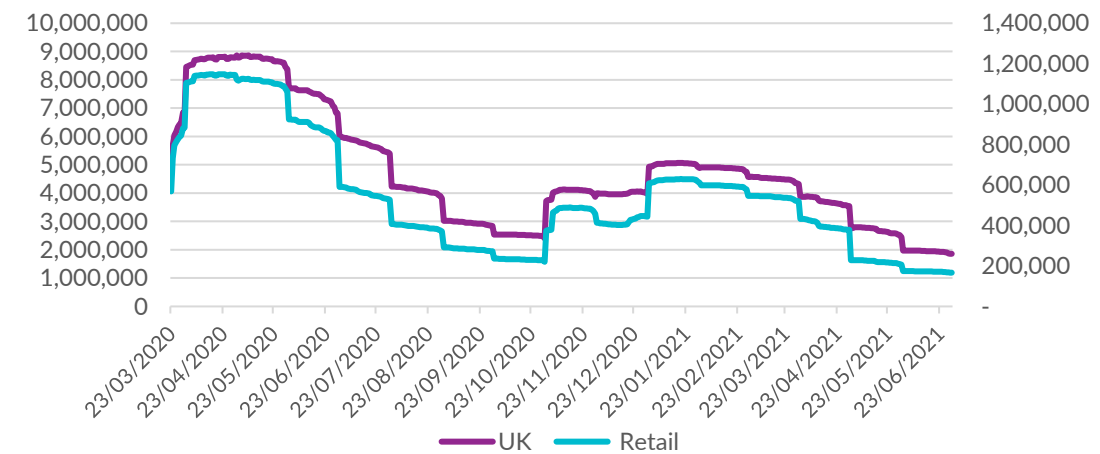
- In Wholesale and Retail, the pace of online job ads has picked up in the last week of June and July, after it appeared to have stalled in the first part of June. On average, as of 23 July, the volume of job adverts was significantly above its February 2020 level. In July, the volume of job ads for the sector was higher by 25% compared to July 2019.
- On 23 July 2021, the total volume of online job adverts relative to its February 2020 average level remained broadly unchanged from the previous week at 131%. Of the 28 categories, and for the third consecutive week, the only three that were below their February 2020 average levels were "graduate", "legal" and "energy, oil and gas" at 99%, 93% and 88%, respectively.

SPENDING ON DEBIT AND CREDIT CARDS

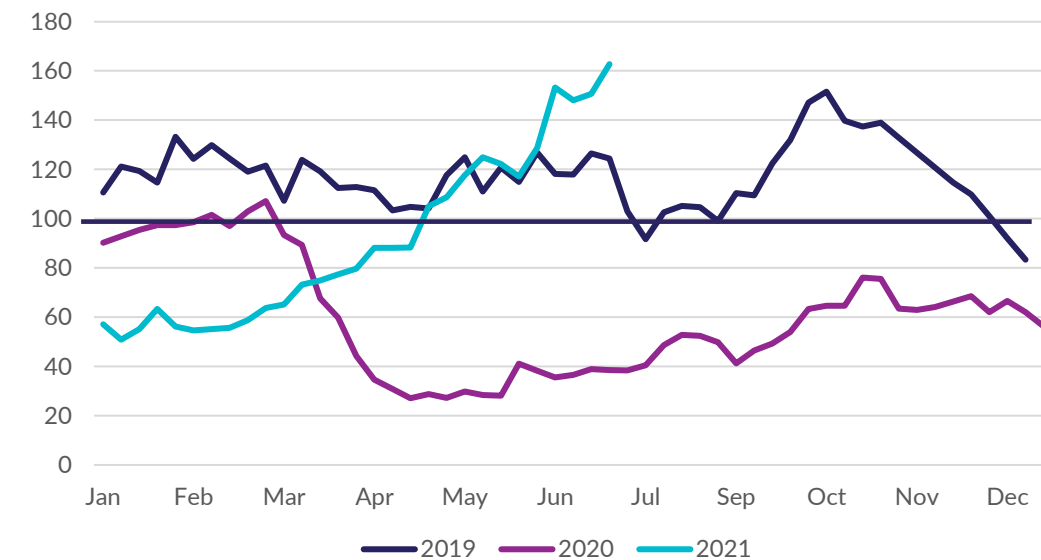
- In the week to 22 July 2021, credit and debit card purchases increased slightly by 2 percentage points from the previous week to 94% of its February 2020 average level.
- The "work-related", "staple" and "delayable" spending categories rose by 8, 4 and 3 percentage points, respectively. Meanwhile, "social" spending fell by 3 percentage points from the previous week.
- In the latest week, "work-related" and "staple" spending remained above their February 2020 average levels, at 118% and 106%, respectively.
- Conversely, "delayable" and "social" spending were at 88% and 82% of their February 2020 average levels, respectively.

Source: ONS.

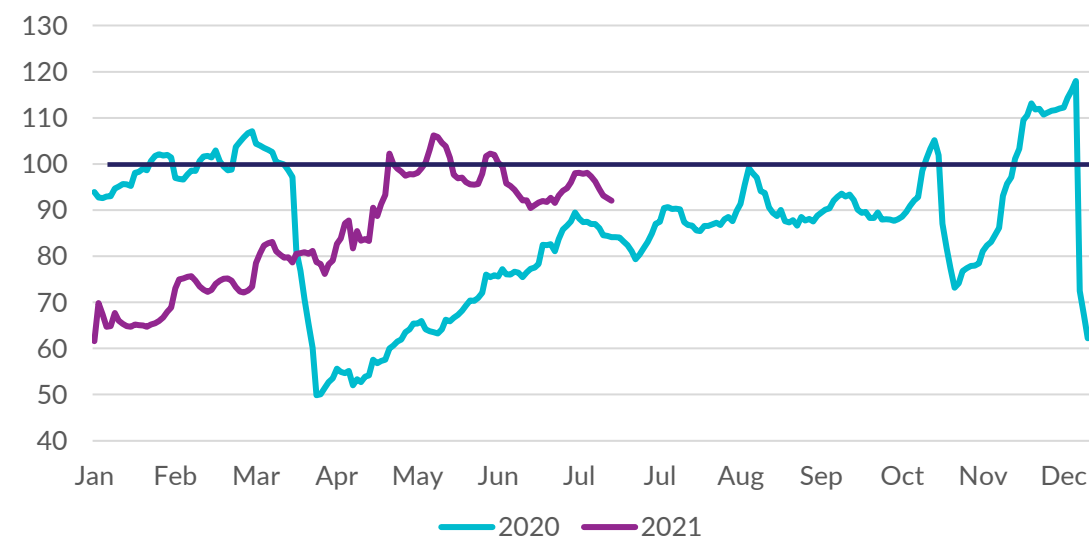
UK AND RETAIL FURLOUGHS



WHOLESALE AND RETAIL ONLINE JOB ADS, Feb-20= 100, ADZUNA



SPENDING ON DEBIT AND CREDIT CARDS, FEB 2020 = 100



SUMMARY JULY

Total spending on debit and credit cards

94%

of Feb-20 level

Spending on work-related and staples is above levels seen in Feb-20.



MENU

EXEC SUMMARY

UK ECONOMY

UK - COVID-19 IMPACT

WORLD ECONOMY

RETAIL SALES

BRC vs ONS

ONS

CBI TRADES SURVEY

CUSTOMER TRAFFIC

BRC-SENSORMATIC IQ FOOTFALL

IPSOS FOOTFALL

CONFIDENCE P1, P2

INFLATION P1, P2, P3, P4

LABOUR MARKET P1, P2, P3

CREDIT & HOUSING

EXCHANGE RATES

WEATHER

FORECASTS

OTHER REPORTS

ABOUT US

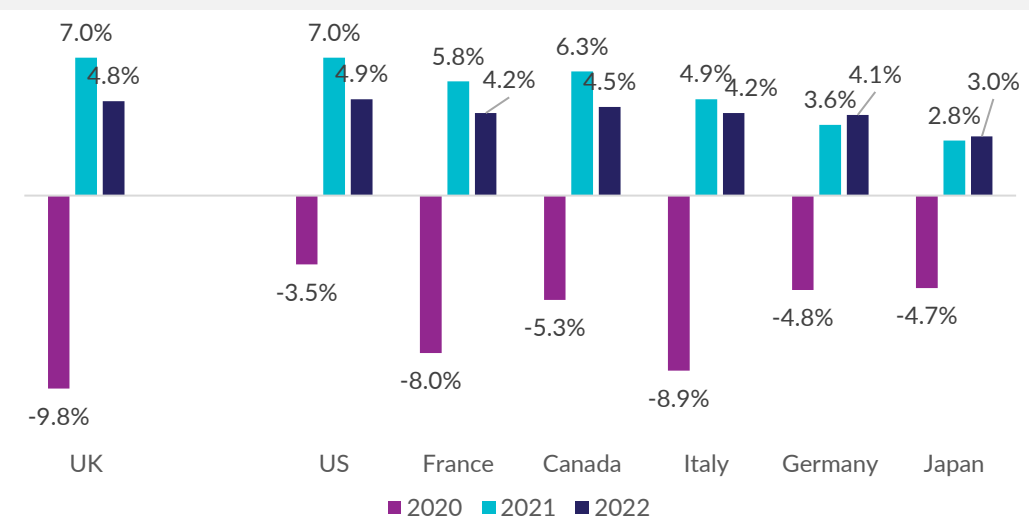


DIVERGENT RECOVERIES

There are reasons to be optimistic for the short-term for some developed economies, as the second half of the year is likely to see increased spending and fewer restrictions (assuming no vaccine-resistant variants). However, uncertainties persist around the longer-term recovery of production and, therefore, of the labour market. Economies dependent on the travel industry remain particularly vulnerable, as it's likely that international holidays this year will be limited. The biggest risk comes from a vaccine-resistant virus strand, as many governments have exhausted their stimulus capabilities. For this, international cooperation is vital to ensure that developing countries have access to vaccines, to limit the spread of the virus and potential mutations.

The US GDP rose by 1.6% in Q1, above expectations. This means that the US economy is only 1% smaller now than its pre-pandemic level. The American growth was fuelled by the massive fiscal stimulus, good vaccination progress and looser restrictions. The \$1.9tn fiscal stimulus enacted in March triggered a sharp rise in household spending, as personal incomes increased by 21% in March compared to February. The rise in household consumption is likely to continue well into the summer, supporting recovery in the short-run. The Fed signalled that the evolution of the virus which will dictate future changes to its accommodative monetary policy approach, despite concerns in the market about price rises. The inflation rate increased to 2.6% in March, up from 1.7% in February and the highest since August 2018. The recovery of the labour market, crucial to long-term recovery, is still to come. In April, 16.6m Americans were seeking jobless benefits.

GDP GROWTH, JULY FORECASTS



Source: IMF, The World Economic Outlook.

Two other stimulus rounds are in the pipeline, a \$2.3tn infrastructure program and \$1.8tn program to expand social benefits. For now, it is unsure whether these plans would be approved as it has been proposed to be financed by higher taxes on corporations and on the wealthy, while some worry that this spending may be excessive, hence unsustainable.

In Europe, the picture is quite different, with output in the Eurozone shrinking by 0.6% in Q1, following a 0.7% contraction in Q4 2020. This reflects less fiscal stimulus spending, as well as a botched vaccination rollout, bringing longer and more restrictions, and dampening sentiment. German GDP shrank by 1.7%, the Italian one by 0.4%, the Spanish GDP by 0.5%, while French output rose by 0.4%. Vaccination rates appear now to have taken off in Europe, leading to increased expectations that the Euro area would grow for the remaining of the year to reach a growth rate of 4.0% (ECB forecast) in 2021. Growth would mainly be supported by rises in household consumption, as households are expected to draw on the savings realised since the pandemic started. The eurozone annual inflation gathered pace in April, with prices rising by 1.6% up from 1.3% in March.

The EU is now debating proposals to distribute funds from a pandemic rescue fund of €800bn, which should further stimulate growth. One can expect it to be a tedious process, slowed by the difficult political process within the EU.

The Chinese economy grew by 0.6% in Q1 compared to Q4 2020, fuelled mainly by private consumption. China has an ambitious growth target of 6.0% for the year, following growth of 2.3% in 2020. Strong export demand and rising business confidence supports future growth. The real estate market continued strong in April, as monetary easing drove interest rates down. The bigger risks to the Chinese recovery come from the contentious relationships with many to its trade partners, from the EU and the US to Australia, as well as its wider geopolitical approach. Us-Sino relationships continue to see heightened tensions on many fronts, including international trade, intellectual property and cybersecurity, with further risks of protectionist tendencies surrounding technology emerging.

Dr. Liliana Danila, Economist

2021 PROJECTED GROWTH – IMF (JULY)

UK

7.0%

US

7.0%

FRANCE

5.8%

GERMANY

3.6%

JAPAN

2.8%



MENU

EXEC SUMMARY

UK ECONOMY

UK – COVID-19 IMPACT

WORLD ECONOMY

RETAIL SALES

BRC vs ONS

ONS

CBI TRADES SURVEY

CUSTOMER TRAFFIC

BRC-SENSORMATIC IQ FOOTFALL

IPSOS FOOTFALL

CONFIDENCE P1, P2

INFLATION P1, P2, P3, P4

LABOUR MARKET P1, P2, P3

CREDIT & HOUSING

EXCHANGE RATES

WEATHER

FORECASTS

OTHER REPORTS

ABOUT US



SALES IMPROVE DESPITE RAIN DAMPENING DEMAND

As we are annualising against the depths of the coronavirus crisis period in April 2020, analysing year on year figures has proved challenging, as the comparable conditions from last year are not a representative basis point. Therefore, the headline rates in this report are calculated comparing this month's performance against the same month from 2019.

The acceleration of growth on a Total basis continued during June, with retail sales up 13.1% from the same period in 2019. The June performance compares with 10.0% Yo2Y growth in the previous month and 7.3% in April. June was very much a month of two halves, with the warm weather boosting sales during the first few weeks, coupled with the fact that discretionary spending remained strong.

However, during the last two weeks of the month, when the unseasonably wet weather arrived, we observed a slowdown in spending. It appears the delay in the UK government removing all restrictions also had an impact on sales during the latter part of the month. Since the beginning of the year we have seen the performance of Non-Food improve on a two-year basis, with the 3-month average reaching 12.4% in June, compared with a decline of 1.3% in the same period in 2019. It will be interesting to see whether the planned removal of all government restrictions on 19th July will help to boost discretionary spending over the coming weeks and months.

Looking at the performance of Non-Food categories, the home-centric categories continued to perform well, with furniture remaining the star performer. Household appliances and computing also recorded a strong performance during June, although growth in the latter category slowed, which is likely attributed to a shortage in chip supplies affecting computing and technology products.

When looking at the proportion of sales completed online, the emerging trend shows a slowdown from the peak rates observed during the pandemic when consumers migrated online as we went into lockdown. However, the rate recorded last month of 39.8% is around 10 percentage points ahead of that recorded before the pandemic hit, which indicates the shift to online shopping may be permanent for some consumers.

Date	Monthly		3m rolling avg LFL			3m rolling average total		
	LFL	Total	Food	Non-Food	Total	Food	Non-Food	Total
Jun-20	10.9	3.4	7.3	9.5	8.4	3.8	-15.0	-6.4
Jul	4.3	3.2	8.2	7.9	7.9	6.1	-4.3	0.4
Aug	4.7	3.9	6.3	7.7	7.0	5.9	1.4	3.5
Sep	6.1	5.6	5.1	5.2	5.1	5.6	3.2	4.3
Oct	5.2	4.9	5.2	5.7	5.4	5.8	4.0	4.9
Nov	7.7	0.9	6.4	6.4	6.3	7.0	1.3	3.9
Dec	4.8	1.8	6.8	5.1	5.8	7.3	-1.5	2.5
Jan	7.1	-1.3	7.5	5.6	6.4	7.9	-5.6	0.6
Feb	9.5	1.0	7.6	6.6	7.0	7.9	-5.5	0.6
Mar	20.3	13.9	5.7	19.5	12.9	6.6	4.2	5.3
Apr	39.6	51.1	3.3	40.4	23.0	5.7	34.6	21.4
May	18.5	28.4	0.2	48.3	25.7	3.8	51.6	29.8
Jun-21	6.7	10.4	-0.2	38.8	20.5	3.2	49.6	28.4

DATA & CHARTS

FIG 1 – RSM vs RSI 3 month rolling average

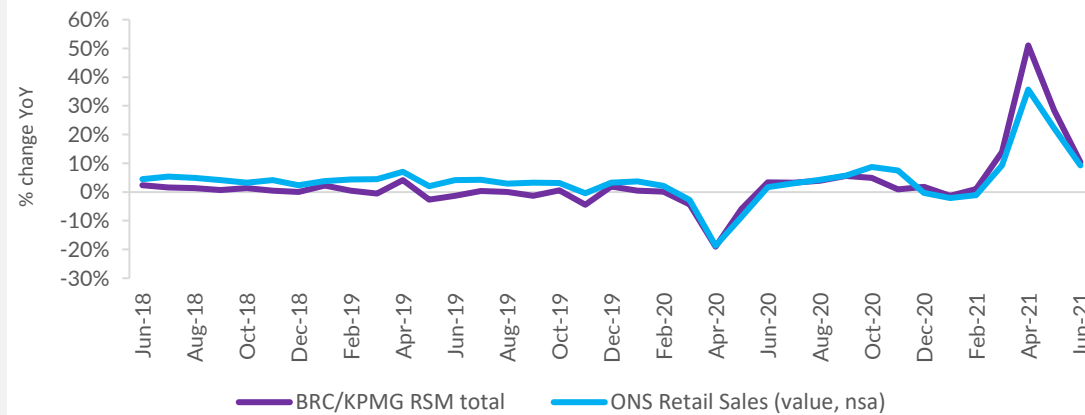


FIG 2 – RSM vs RSI food sales

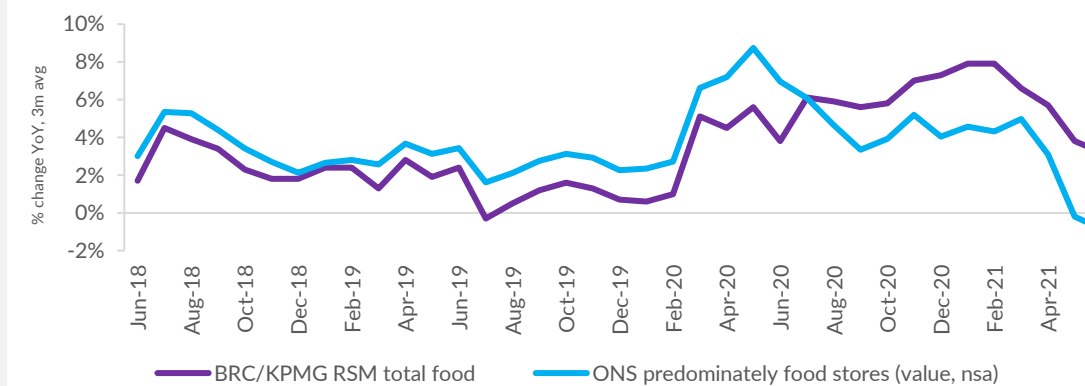
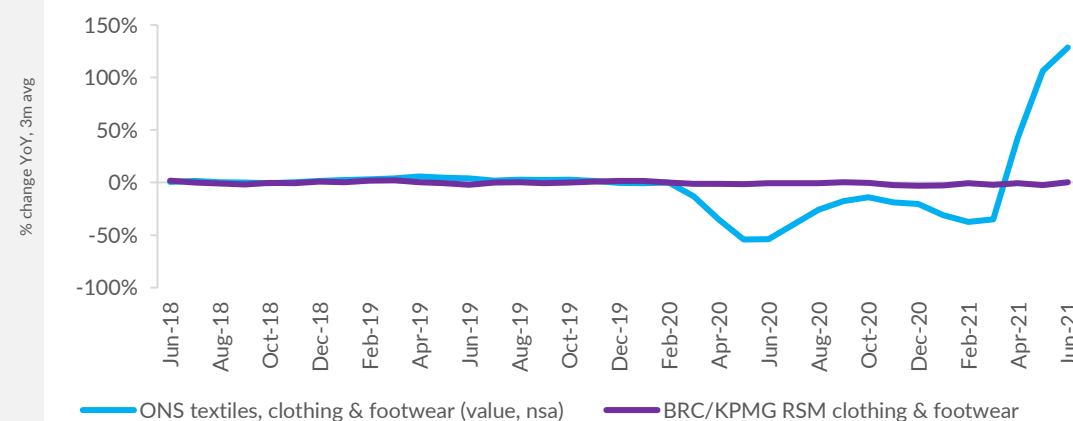


FIG 3 – RSM vs RSI clothing & footwear



SUMMARY JUNE

Retail Sales

10.4%

Down from 28.4% in May.



Non-Food Sales

49.6%

Down from 51.6% in May.



The unseasonably wet weather slowed sales growth in June.



MENU

EXEC SUMMARY

UK ECONOMY

UK – COVID-19 IMPACT

WORLD ECONOMY

RETAIL SALES

BRC vs ONS

ONS

CBI TRADES SURVEY

CUSTOMER TRAFFIC

BRC–SENSORMATIC IQ FOOTFALL

IPSOS FOOTFALL

CONFIDENCE P1, P2

INFLATION P1, P2, P3, P4

LABOUR MARKET P1, P2, P3

CREDIT & HOUSING

EXCHANGE RATES

WEATHER

FORECASTS

OTHER REPORTS

ABOUT US



ONS & BRC SALES GROWTH – VALUE TERMS

% change on year ago	RSI sales	RSM Sales	RSM LFL
Apr-21	35.7	51.1	39.6
May-21	22.2	28.4	18.5
Jun-21	9.3	10.4	6.7

Source: ONS RSI & BRC RSM

ONS RETAIL SALES GROWTH – VALUE TERMS

M-Y	All (excl. fuel)	Predom. food stores	Depart. stores	Textiles, cloth. & footwear	Household goods	Oth. non-food	Non-store retailing
Jun-20	1.7	7.3	-7.3	-35.5	-0.9	-17.2	52.7
Jul	3.0	2.4	-6.3	-24.3	11.7	2.6	33.6
Aug	4.2	3.6	-4.8	-15.6	12.6	0.0	33.0
Sep	5.7	3.9	-1.1	-13.9	10.7	7.7	31.2
Oct	8.7	4.3	1.2	-12.3	18.5	7.1	43.1
Nov	7.5	7.7	3.0	-32.0	19.5	-4.3	48.6
Dec	-0.3	0.9	-8.8	-17.8	7.6	-5.0	22.4
Jan	-2.1	6.0	-17.7	-46.6	-7.3	-26.7	50.7
Feb	-1.1	6.9	-4.9	-52.8	5.2	-30.2	45.2
Mar	9.3	2.6	2.8	-11.6	23.4	6.2	44.3
Apr	35.7	-0.1	37.4	206.7	154.6	142.6	26.5
May	22.2	-3.8	16.6	153.5	86.3	106.6	0.4
Jun-21	9.3	0.9	3.0	46.1	20.9	39.7	-9.0

Source: ONS RSI

LARGE & SMALL RETAILERS

% change on year ago	ONS Large Retailers	ONS Small Retailers
Apr-21	29.5	58.6
May-21	18.5	35.1
Jun-21	9.5	8.6

Source: ONS RSI

ONS SALES GROWTH – VOLUME TERMS

M-Y	All (excl. fuel)	Predom. food stores	Depart. stores	Textiles, cloth. & footwear	Household goods	Oth. non-food	Non-store retailing
Jun-20	13.7	0.0	9.7	70.5	43.8	62.9	3.5
Jul	2.0	-2.8	0.2	15.9	5.5	20.3	-5.1
Aug	0.5	0.3	0.8	11.2	2.4	-0.2	-5.3
Sep	1.3	0.8	2.6	1.8	0.2	6.0	-1.6
Oct	1.7	0.0	3.1	0.5	3.3	0.4	6.6
Nov	-3.3	2.2	-2.2	-20.5	0.4	-11.7	-1.6
Dec	0.5	-3.1	-4.1	22.0	-2.1	2.2	1.4
Jan	-8.2	2.2	-13.6	-35.2	-19.0	-24.2	3.2
Feb	1.8	1.6	16.5	-8.8	15.5	-4.0	-1.9
Mar	4.3	1.8	6.7	17.7	4.0	12.2	0.5
Apr	9.2	-0.9	4.3	69.9	10.0	25.4	1.9
May	-2.0	-5.5	-6.7	-2.3	8.8	8.7	-5.1
Jun-21	0.3	4.2	-3.6	-4.7	-10.9	8.6	-3.7

Source: ONS RSI

ONS INTERNET SALES

M-Y	Av. Weekly value of all retail sales	Av. Weekly value of internet retail sales	Internet sales % YoY	Internet sales as a % of total sales
Jun-20	7536.9	2358.0	74.2	31.3
Jul	7832.9	2216.4	55.7	28.3
Aug	7646.7	2046.6	53.8	26.8
Sep	7720.3	2038.6	54.2	26.4
Oct	8271.0	2350.3	62.0	28.4
Nov	9016.8	3276.8	81.1	36.3
Dec	9663.7	3029.7	45.8	31.4
Jan	6716.6	2441.1	75.8	36.3
Feb	6866.8	2377.0	79.5	34.6
Mar	7549.3	2484.7	62.6	32.9
Apr	8102.4	2380.0	31.5	29.4
May	8203.0	2237.3	1.7	27.3
Jun-21	8238.8	2149.7	-8.8	26.1

Source: ONS RSI

SUMMARY JUNE

ONS Sales

9.3%



Down from 22.2% in May

Large retailers

9.5%



Down from 18.5% in May

Furniture remained the star performer in June sales.



MENU

- EXEC SUMMARY
- UK ECONOMY
- UK - COVID-19 IMPACT
- WORLD ECONOMY
- RETAIL SALES**
 - BRC vs ONS
 - ONS
 - CBI TRADES SURVEY**
- CUSTOMER TRAFFIC
 - BRC-SENSORMATIC IQ FOOTFALL
 - IPSOS FOOTFALL
- CONFIDENCE P1, P2
- INFLATION P1, P2, P3, P4
- LABOUR MARKET P1, P2, P3
- CREDIT & HOUSING
- EXCHANGE RATES
- WEATHER
- FORECASTS
- OTHER REPORTS
- ABOUT US

CBI COMMENTARY

“Retail sales grew in the year to July, at a similarly sharp pace as last month (which was the most positive balance since Nov 2016). Sales volumes were seen as average for the time of year. Orders grew at the fastest rate since Dec 2010. Sales are expected to grow at a slightly faster pace next month, which would be seen as broadly average for the time of year, while orders growth is expected to slow marginally.

“Within the retail sector, grocers provided the largest positive contribution to the headline growth rate. Clothing and footwear stores reported strong growth in the year to July, though sales remained poor for the time of year, while furniture and carpet stores reported sales as very strong for the time of year.

“Stock levels in relation to expected sales across the distribution sector reached another record low in July (question first asked in Aug 1983), with all three sub-sectors reporting relative stocks as too low. Relative stock levels are expected to worsen further still next month.

“Wholesalers reported the sharpest pace of growth since April 2017, with sales volumes seen as good for the time of year to the greatest extent since January 2018. Orders grew at the fastest rate since November 1987. Motor traders reported a fourth consecutive month of rising sales in the year to July, with the pace of growth slowing only slightly on last month.”

VOLUME OF SALES – REALISED AND EXPECTED

	Balance	Expected
Jul-20	+4	-48
Aug	-6	-5
Sep	+11	-17
Oct	-23	0
Nov	-25	-26
Dec	-3	-2
Jan	-50	-33
Feb	-45	-47
Mar	-45	-62
Apr	+20	+17
May	+18	+10
Jun	+25	+16
Jul-21	+23	+46

Source: CBI Distributive Trades Survey

SUMMARY JULY

CBI Balance

23

Down from 25 in June.



CBI Expected

46

Up from 16 in June.



July sales grew at a similarly stellar pace as in June, the most positive balance since Nov-16.





MENU

EXEC SUMMARY

UK ECONOMY

UK – COVID-19 IMPACT

WORLD ECONOMY

RETAIL SALES

BRC vs ONS

ONS

CBI TRADES SURVEY

CUSTOMER TRAFFIC

BRC-SENSORMATIC IQ FOOTFALL

IPSOS FOOTFALL

CONFIDENCE P1, P2

INFLATION P1, P2, P3, P4

LABOUR MARKET P1, P2, P3

CREDIT & HOUSING

EXCHANGE RATES

WEATHER

FORECASTS

OTHER REPORTS

ABOUT US



BRC-SENSORMATIC IQ FOOTFALL MONITOR

Note: For meaningful comparisons to changes in footfall, all 2021 figures are compared with 2019 (pre-pandemic). This means our 2021 figures are now year-on-two-years (Yo2Y), rather than year-on-year (YoY). With many retail outlets bouncing between being opened and closed in 2020, comparison with 2020 would not provide any useful insight.

The UK's footfall declined at a slower pace in June compared to the previous month. However, it continues to remain below pre-pandemic levels, as the public are making more purposeful shopping trips, with less browsing and more buying. With most restrictions expected to be lifted on the 19th of July, retailers are hopeful that the final stage of the roadmap will help footfall recover further.

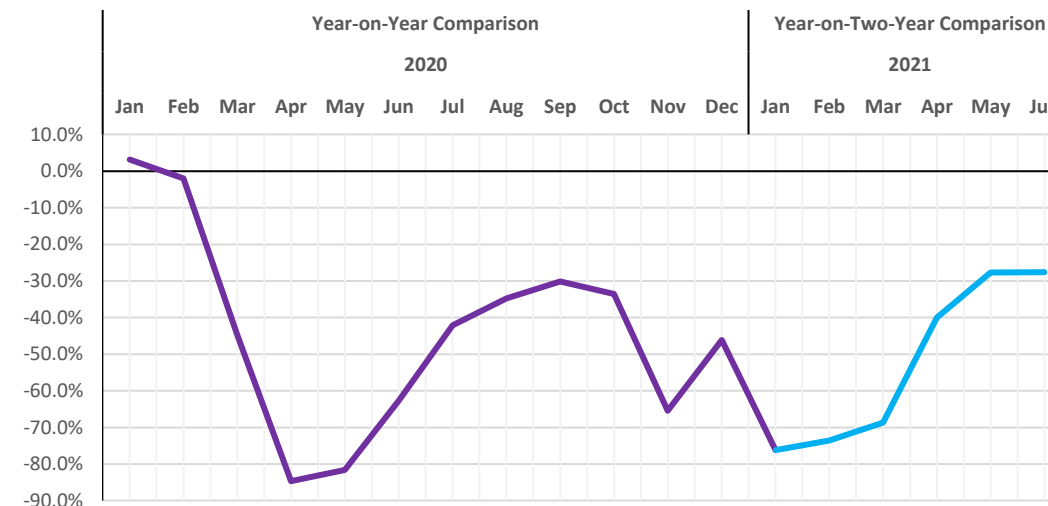
Total UK Footfall decreased by 27.6% in June (Yo2Y), with a 0.1 percentage point improvement from May. This is above the 3-month average decline of 31.3%.

TOTAL FOOTFALL BY CITY (% Yo2Y)

GROWTH RANK	REGION	% GROWTH YOY
1	Portsmouth	-21.6%
2	Belfast	-22.3%
3	Liverpool	-23.1%
4	Leeds	-24.5%
5	Cardiff	-24.6%
6	Bristol	-26.2%
7	Nottingham	-27.3%
8	Glasgow	-30.3%
9	Manchester	-33.0%
10	Birmingham	-36.7%
11	London	-38.5%

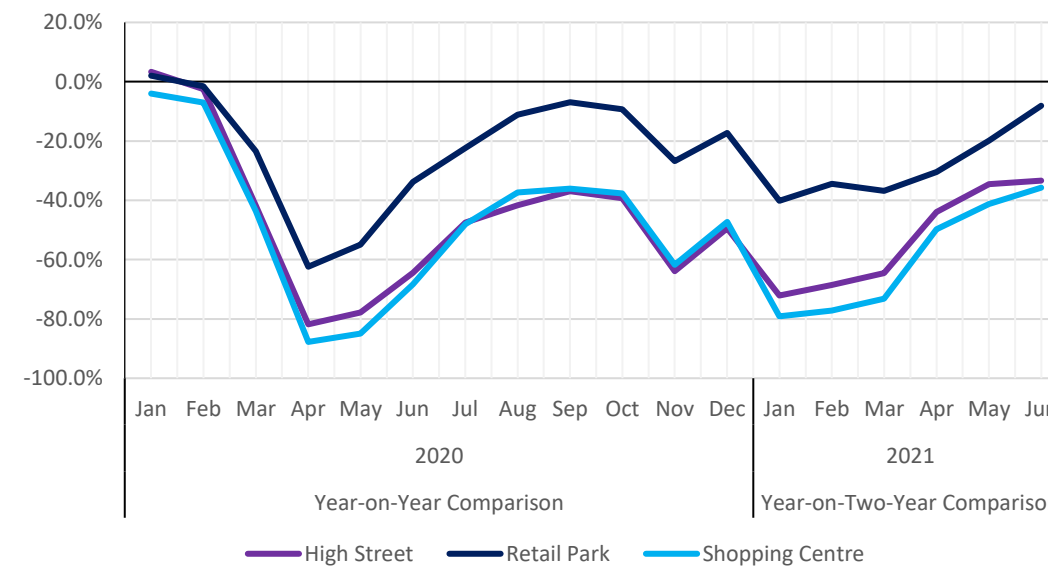
Source: BRC-Sensormatic IQ Footfall Monitor

TOTAL UK RETAIL FOOTFALL (% Yo2Y)



Source: BRC-Sensormatic IQ Footfall Monitor

TOTAL FOOTFALL BY DESTINATION (% Yo2Y)



Source: BRC-Sensormatic IQ Footfall Monitor

SUMMARY JUNE

UK Footfall YO2Y

-27.6%



Up from -27.7% in May.

UK Footfall 12-m average

-31.4%



12-m average, above the 12-m average of -39.8% in May.

Footfall's decline continued to slow in June.



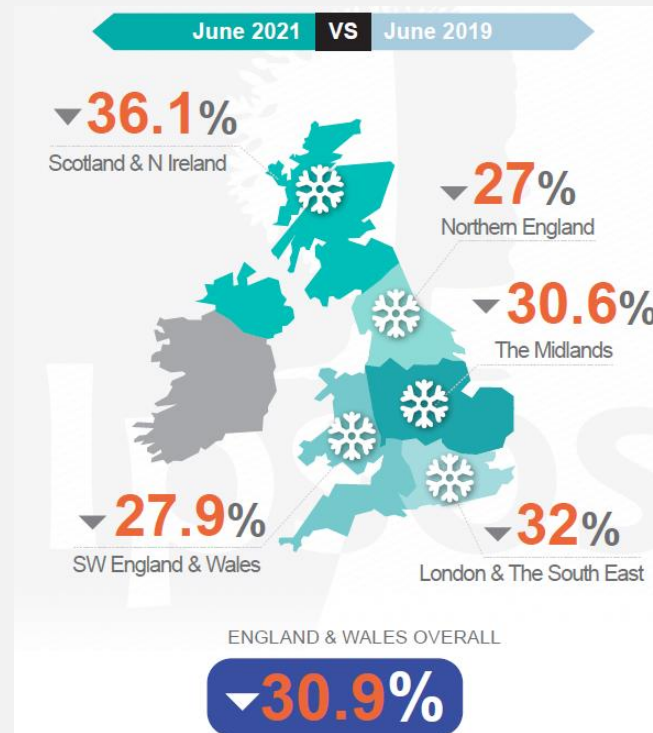
MENU

- EXEC SUMMARY
- UK ECONOMY
- UK – COVID-19 IMPACT
- WORLD ECONOMY
- RETAIL SALES
 - BRC vs ONS
 - ONS
 - CBI TRADES SURVEY
- CUSTOMER TRAFFIC**
 - BRC-SENSORMATIC IQ FOOTFALL
 - IPSOS FOOTFALL**
- CONFIDENCE P1, P2
- INFLATION P1, P2, P3, P4
- LABOUR MARKET P1, P2, P3
- CREDIT & HOUSING
- EXCHANGE RATES
- WEATHER
- FORECASTS
- OTHER REPORTS
- ABOUT US

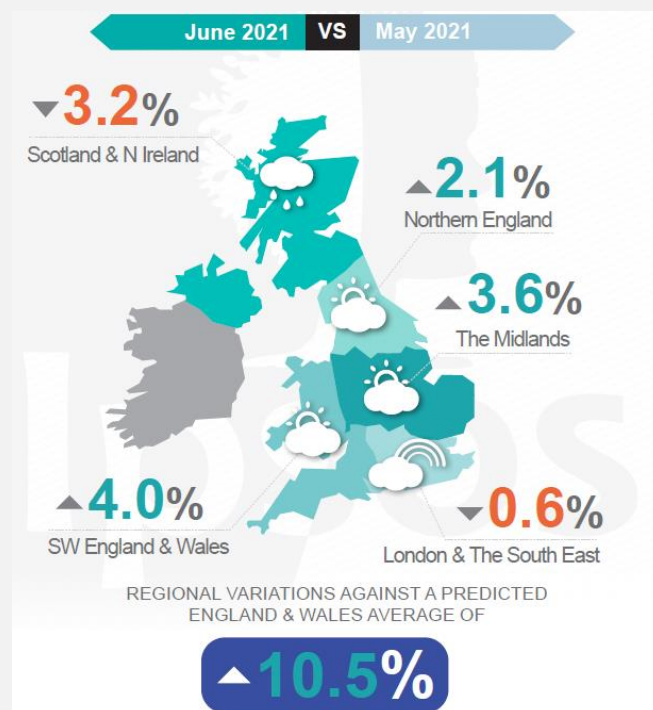


UK RETAIL TRAFFIC

Year-On-Year change:

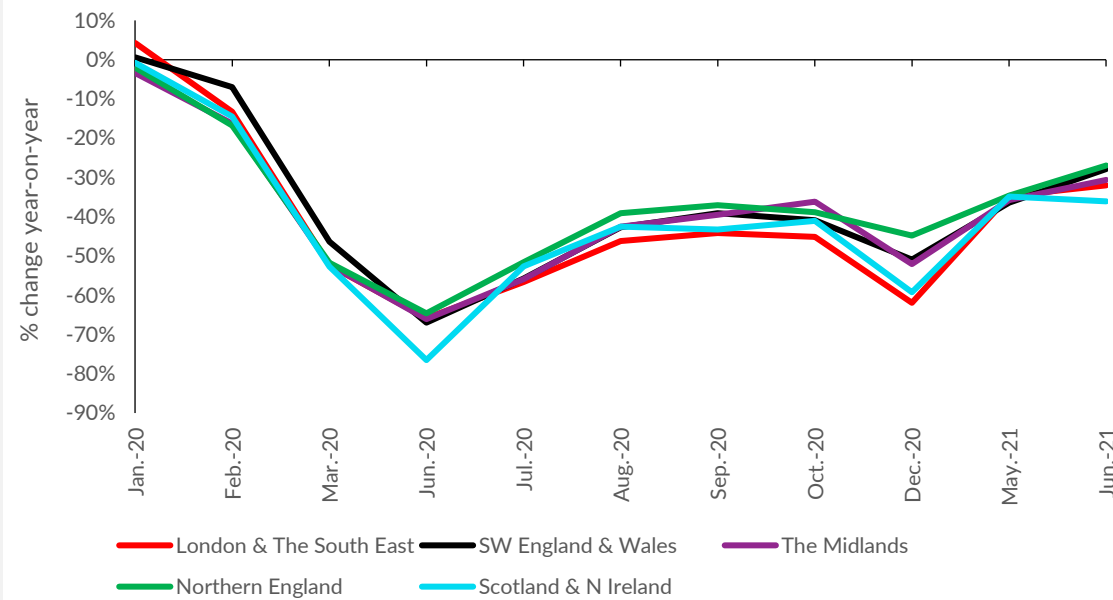


Month-On-Month change:



Source: IPSOS footfall data.

REGIONAL FOOTFALL



Note: Apr, May and Nov 2020 UK data was not collected. Jan, Feb and Mar 2021 UK data was not collected.

REGIONAL FOOTFALL: JUN-21

% CHANGE ON YEAR AGO	
London & The South East	-32.0
SW England & Wales	-27.9
The Midlands	-30.6
Northern England	-27.0
Scotland & N Ireland	-36.1
UK Average	-30.7

Source: IPSOS footfall data (National)

SUMMARY JUNE

UK Footfall
-30.7%

Up from -35.3% in May.

BRC-KPMG
 Non-Food sales

49.6%

3-m avg. in June, down from 51.6% in May.

Compared to May, footfall recovered in June.



MENU

EXEC SUMMARY

UK ECONOMY

UK - COVID-19 IMPACT

WORLD ECONOMY

RETAIL SALES

BRC vs ONS

ONS

CBI TRADES SURVEY

CUSTOMER TRAFFIC

BRC-SENSORMATIC IQ FOOTFALL

IPSOS FOOTFALL

CONFIDENCE P1, P2

INFLATION P1, P2, P3, P4

LABOUR MARKET P1, P2, P3

CREDIT & HOUSING

EXCHANGE RATES

WEATHER

FORECASTS

OTHER REPORTS

ABOUT US



GfK CONSUMER CONFIDENCE

"Consumer confidence edged ahead of its March 2020 pre-lockdown headline score by two points to -7 in July. This means it has now held firm or improved for six months in a row. Personal finance expectations for the next 12 months remain strong and there's a dramatic jump this month in our major purchase sub-measure with shoppers agreeing that now is the 'right time to buy'.

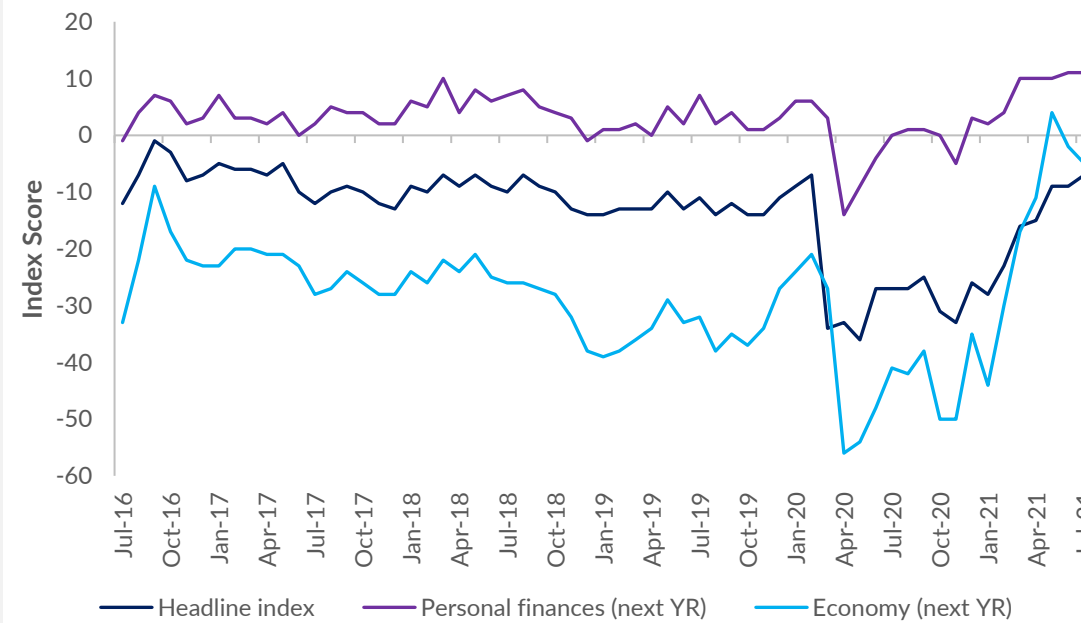
"The healthy seven-point rise in the major purchase measure aligns with strong retail growth figures that reflect the gradual unlocking of the UK high street and release of pent-up demand as Brits hit shops, restaurants and venues. However, threats from increasing consumer price inflation, rising COVID infection figures, and the looming end of furlough and the Job Retention Scheme could put the brakes on this rebound.

"Consumers are aware of these pressures, judging by the latest fall from -2 to -5 in their view of the general economy in the coming 12 months. What happens across the remaining summer months will frame consumer confidence for the rest of 2021 and beyond."

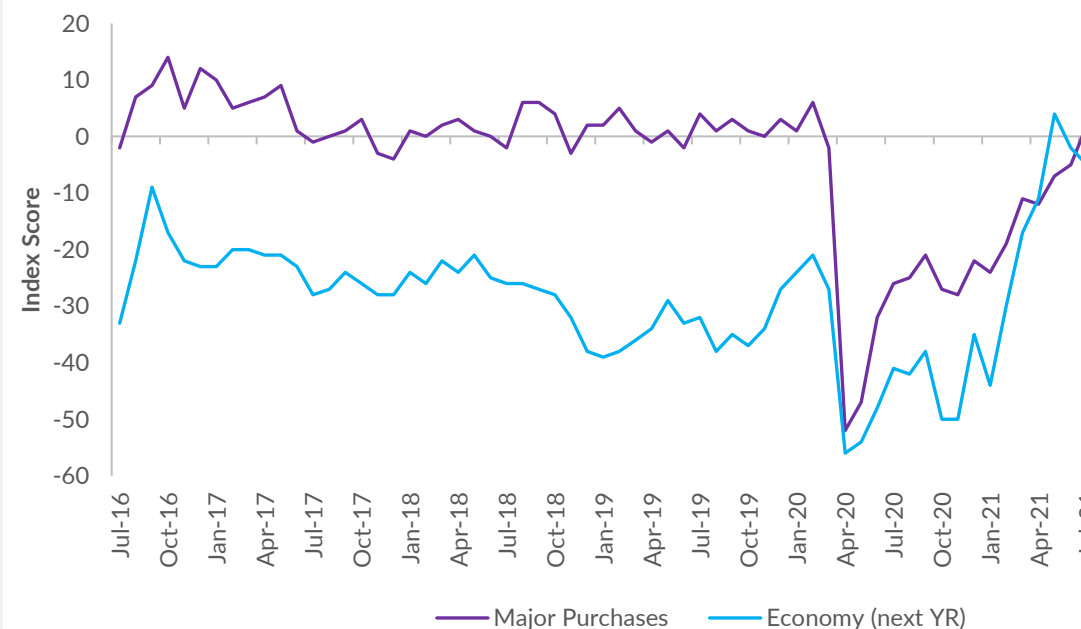
GfK NOP CONSUMER CONFIDENCE INDEX

	Headline index	Major Purchases	Future savings	Personal finances (past YR)	Personal finances (next YR)	Economy (past YR)	Economy (Next YR)
Jul-20	-27	-26	+21	-4	0	-61	-41
Aug	-27	-25	+20	-5	1	-62	-42
Sep	-25	-21	+14	-7	1	-61	-38
Oct	-31	-27	+16	-9	0	-67	-50
Nov	-33	-28	+21	-16	-5	-67	-50
Dec	-26	-22	+21	-9	+3	-65	-35
Jan	-28	-24	+11	-8	+2	-67	-44
Feb	-23	-19	+19	-8	4	-64	-30
Mar	-16	-11	+21	-2	10	-60	-17
Apr	-15	-12	+22	-3	+10	-58	-11
May	-9	-7	+22	-4	+10	-48	4
Jun	-9	-5	+21	0	+11	-47	-2
Jul-21	-7	2	+20	-1	+11	-43	-5

LONG-TERM TRENDS



Source: GfK Consumer Confidence Index



Source: GfK Consumer Confidence Index

SUMMARY JULY

Headline GfK confidence

-7



Up from -9 in June.

Major Purchases confidence

2



Up from -5 in June.

Consumer confidence edged ahead of its pre-pandemic headline in July.



MENU

EXEC SUMMARY

UK ECONOMY

UK - COVID-19 IMPACT

WORLD ECONOMY

RETAIL SALES

BRC vs ONS

ONS

CBI TRADES SURVEY

CUSTOMER TRAFFIC

BRC-SENSORMATIC IQ FOOTFALL

IPSOS FOOTFALL

CONFIDENCE P1, P2

INFLATION P1, P2, P3, P4

LABOUR MARKET P1, P2, P3

CREDIT & HOUSING

EXCHANGE RATES

WEATHER

FORECASTS

OTHER REPORTS

ABOUT US



WHICH? CONSUMER INSIGHT TRACKER

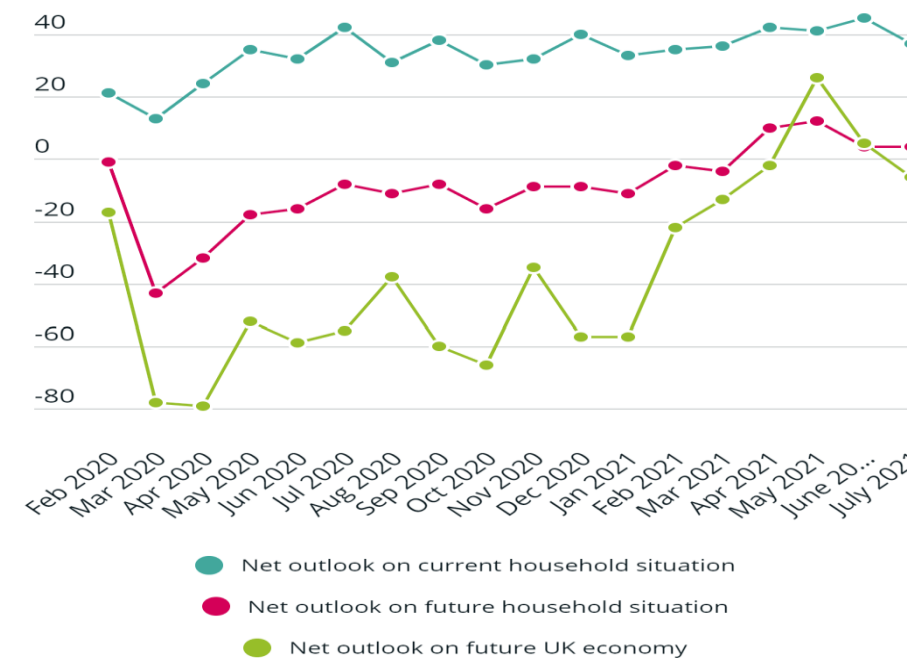
CONFIDENCE FALLS DESPITE END TO RESTRICTIONS

- Confidence in the future of the economy dipped slightly for the second month running. This is despite the further easing of coronavirus restrictions and may reflect that concern over rising case numbers is having a greater effect on confidence.
- For the first time in three months, more people said they were pessimistic about the future of the economy than optimistic. Previously, confidence has increased as restrictions have been eased, but this has coincided with falling case numbers and progress with the vaccination program. This month, the easing of restrictions has been accompanied by a rapid rise in covid-19 cases, and the drop in confidence suggests that lifting restrictions is not sufficient to boost consumer confidence whilst cases are on the rise. That being said, confidence in the future of the economy is still higher than pre-pandemic levels.
- There was a slight drop in confidence in current household finances, but overall confidence in household finances remains fairly steady and is relatively high compared to historical levels.

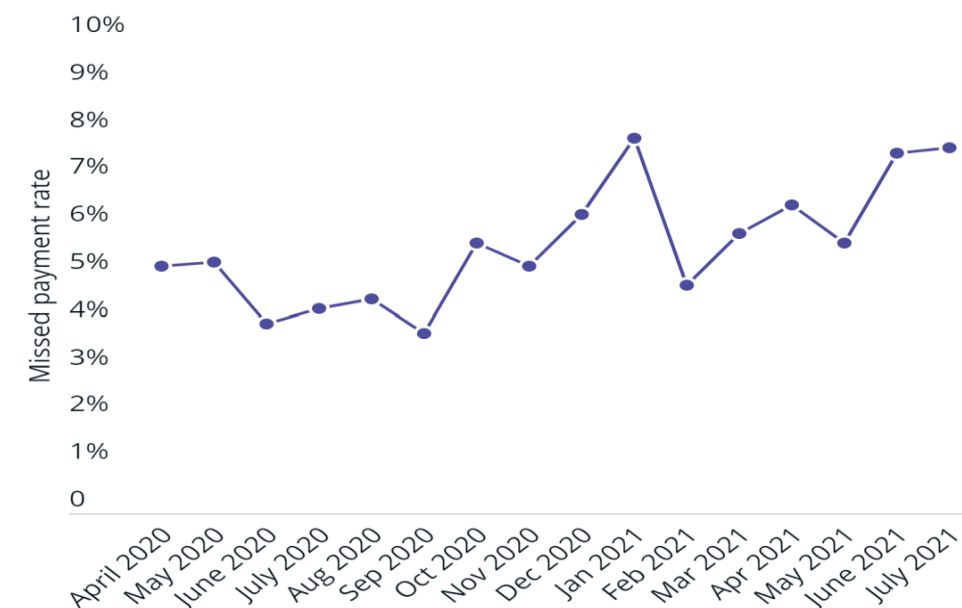
MISSED PAYMENT RATES REMAIN HIGH

- 7.7% of consumers reported having missed or defaulted on a housing, credit or bill payment in July, the same level as in June and among the highest levels seen during the pandemic.
- Missed payment rates stayed low when the pandemic first hit, at or below 5% for most of 2020. In recent months, the rate has jumped around between 4% and 8%, but there appears to be an upward trend. This could be related to the withdrawal of pandemic financial support schemes or the cumulative effect of the pandemic on consumer finances as low paid workers, who have less financial resilience, continue to bear the brunt of the financial effects of the crisis.
- Overall, severe financial difficulty seems to be increasing slightly, and could worsen as the pandemic continues and government financial support is reduced. The rate of virus cases shows no signs of slowing, damaging consumer confidence despite the lifting of restrictions, and increasing the likelihood of future restrictions if the situation continues.

CONFIDENCE IN THE FUTURE ECONOMY DROPPED AGAIN IN JULY



MISSED PAYMENT RATES REMAINED HIGH IN JUNE



Source: Which? [Consumer Insight Tracker July 2021](#). Data is collected via online poll for approximately 2,000 respondents each wave. Results are weighted to be nationally representative

SUMMARY JULY

Outlook on future of the UK economy

-6

Down from 5 in June.



Outlook on future household situation

4

Unchanged from 4 in June.



Confidence in the future of the economy dipped slightly for the second month running.



MENU

- EXEC SUMMARY
- UK ECONOMY
- UK - COVID-19 IMPACT
- WORLD ECONOMY
- RETAIL SALES
 - BRC vs ONS
 - ONS
 - CBI TRADES SURVEY
- CUSTOMER TRAFFIC
 - BRC-SENSORMATIC IQ FOOTFALL
 - IPSOS FOOTFALL
- CONFIDENCE P1, P2
- INFLATION P1, P2, P3, P4
- LABOUR MARKET P1, P2, P3
- CREDIT & HOUSING
- EXCHANGE RATES
- WEATHER
- FORECASTS
- OTHER REPORTS
- ABOUT US

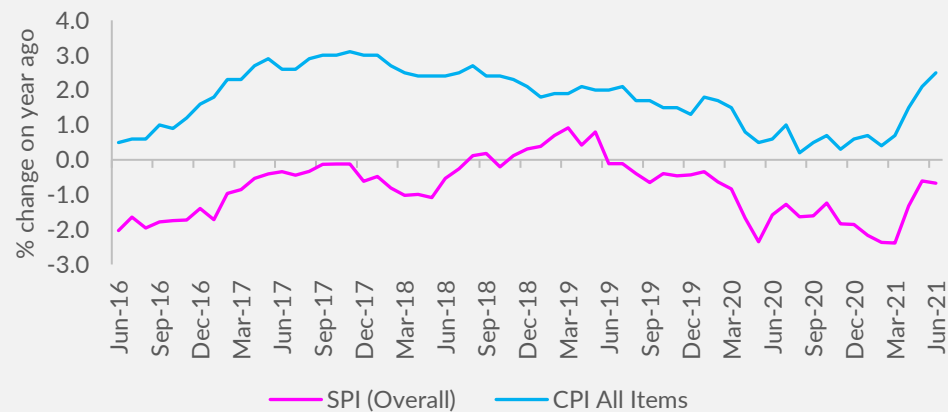


BRC - NIELSENIQ SHOP PRICE INDEX

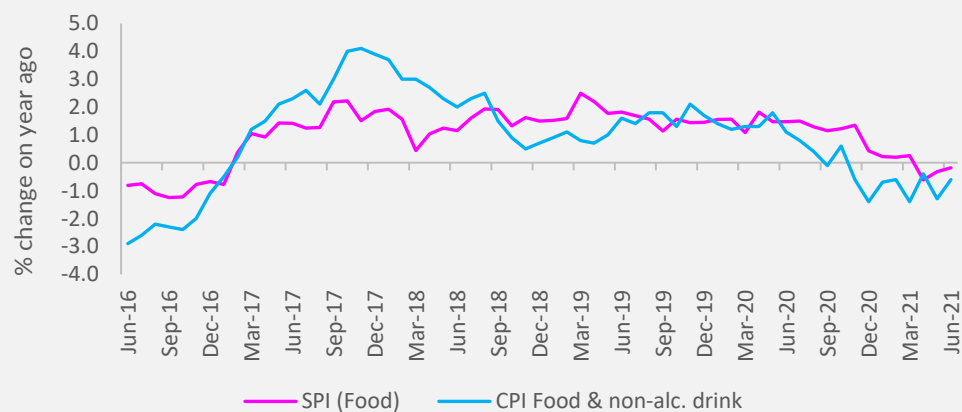
	Overall	Food	Non-food
Jul	-1.3	1.5	-2.9
Aug	-1.6	1.3	-3.4
Sep	-1.6	1.2	-3.2
Oct	-1.2	1.2	-2.7
Nov	-1.8	1.3	-3.7
Dec	-1.9	0.4	-3.2
Jan	-2.2	0.2	-3.6
Feb	-2.4	0.2	-3.9
Mar	-2.4	0.3	-4.0
Apr	-1.3	-0.6	-1.7
May	-0.6	-0.3	-0.8
Jun	-0.7	-0.2	-1.0
Jul-21	-1.2	-0.4	-1.8

Source: BRC - NielsenQ Shop Price Index ([Read full report](#))

BRC - NIELSENIQ SPI & ONS CPI (ALL)



BRC- NIELSENIQ SPI (FOOD) & ONS CPI (FOOD & DRINK)

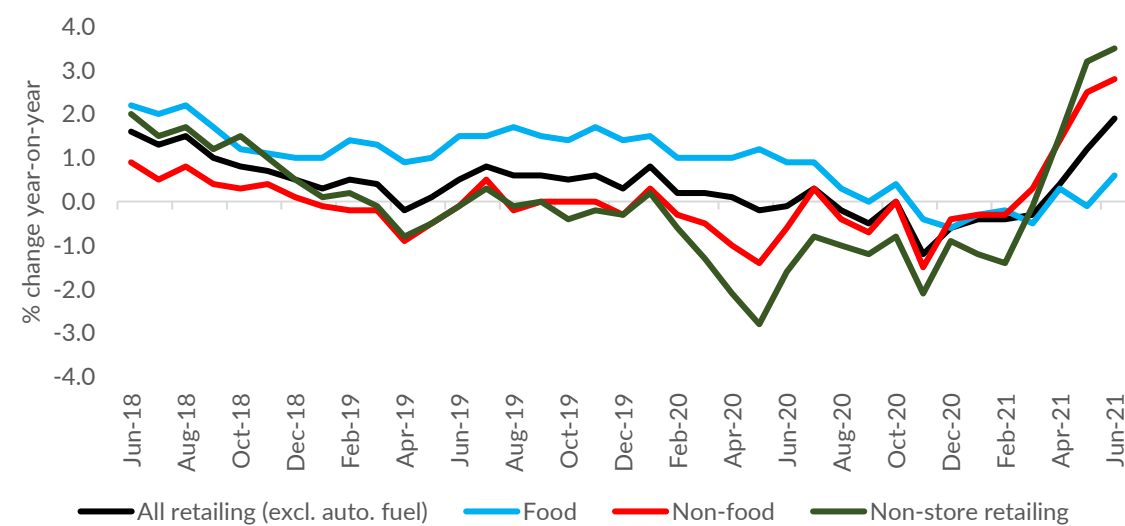


ONS RETAIL SALES IMPLIED DEFLATORS

% change in prices, year-on-year	All retailing (excl. auto. fuel)	Food	All Non-food	Textiles, clothing and footwear	Household goods	Non-store retailing
Jun-20	-0.1	-0.2	0.3	0.0	0.8	0.6
Jul	-0.4	-0.2	-0.5	-0.7	-0.5	-0.1
Aug	0.2	-0.1	0.3	0.4	0.6	0.4
Sep	0.3	-0.5	1.0	2.2	0.9	0.9
Oct	0.4	0.3	0.6	1.9	-0.5	0.5
Nov	-0.7	-0.3	-0.9	-2.1	-0.3	-0.7
Dec	0.2	-0.2	0.5	0.1	1.6	0.6
Jan	-0.4	0.7	-1.3	-3.9	-1.1	-1.6
Feb	0.5	0.3	0.7	-1.1	1.6	0.4
Mar	0.2	-0.3	0.6	1.3	0.5	0.7
Apr	0.0	0.5	-0.3	1.9	-0.5	-0.2
May	0.9	0.0	1.5	1.9	1.7	1.8
Jun-21	0.6	0.5	0.6	0.8	1.4	0.9

Source: ONS Implied deflators (%YoY)

IMPLIED DEFLATORS - YoY SERIES



Source: ONS Implied deflators (%YoY)

SUMMARY JULY

SPI Inflation

-1.2%



Down from -0.7% in June.

SPI Food Inflation

-0.4%



Down from 0.2% in June.

Food prices fell for the fourth consecutive month in June.



MENU

- EXEC SUMMARY
- UK ECONOMY
- UK - COVID-19 IMPACT
- WORLD ECONOMY
- RETAIL SALES
 - BRC vs ONS
 - ONS
 - CBI TRADES SURVEY
- CUSTOMER TRAFFIC
 - BRC-SENSORMATIC IQ FOOTFALL
 - IPSOS FOOTFALL
- CONFIDENCE P1, P2
- INFLATION P1, P2, P3, P4
- LABOUR MARKET P1, P2, P3
- CREDIT & HOUSING
- EXCHANGE RATES
- WEATHER
- FORECASTS
- OTHER REPORTS
- ABOUT US



ONS CONSUMER PRICE INDEX (CPI)

HEADLINE FIGURES, %, YOY

	CPI	Retail Price Index, all items (RPI)	All Items excl. mortgage interest payments (RPIX)
Jun-20	0.6	1.1	1.3
Jul	1.0	1.6	1.9
Aug	0.2	0.6	0.8
Sep	0.5	1.1	1.4
Oct	0.7	1.3	1.5
Nov	0.3	0.9	1.1
Dec	0.6	1.2	1.4
Jan	0.7	1.4	1.6
Feb	0.4	1.4	1.6
Mar	0.7	1.5	1.6
Apr	1.5	2.9	3.2
May	2.1	3.3	3.4
Jun-21	2.5	3.9	3.9

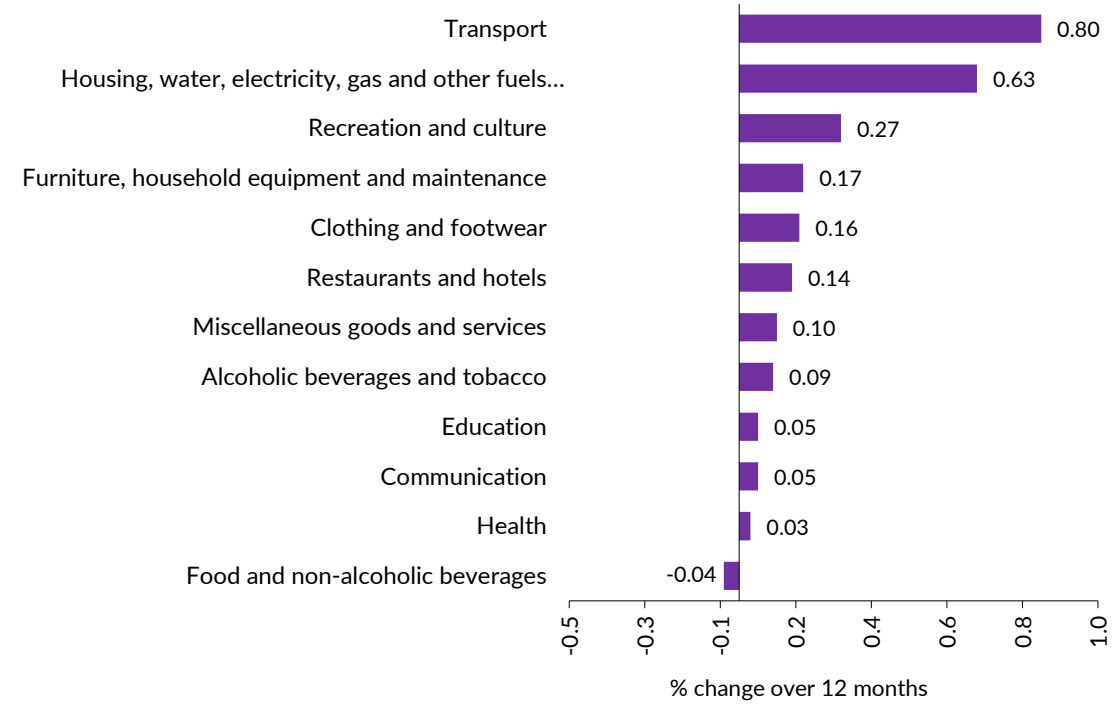
Source: ONS.

CATEGORY FIGURES, %, YOY

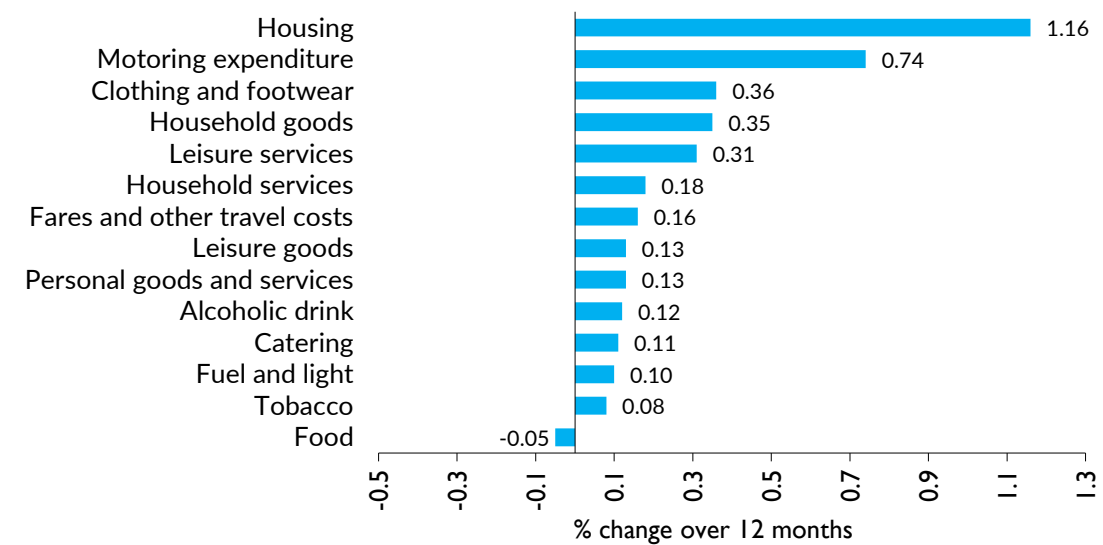
	Food & non-alcoholic beverages	Clothing & Footwear	Housing & household services	Furniture & household goods	Transport	Restaurants & hotels
Jun-20	1.1	-2.2	-1.1	-0.5	-1.6	1.8
Jul	0.8	-0.1	-0.9	0.8	-0.7	1.8
Aug	0.4	-1.4	-0.8	0.4	-1.0	-2.8
Sep	-0.1	-1.5	-0.9	-0.5	0.9	-0.7
Oct	0.6	0.0	-1.3	0.1	1.2	-0.5
Nov	-0.6	-3.6	-1.4	-0.3	1.0	0.4
Dec	-1.4	-1.8	-1.3	-0.7	1.9	0.1
Jan	-0.7	-3.4	-1.2	1.0	2.1	1.1
Feb	-0.6	-5.7	-1.1	0.8	2.4	0.9
Mar	-1.4	-3.9	-0.9	1.5	3.7	1.0
Apr	-0.4	0.1	1.7	2.7	4.8	1.0
May	-1.3	2.1	1.8	2.8	6.3	1.8
Jun-21	-0.6	3.0	1.8	3.3	7.2	2.5

Source: ONS.

CPIH: CONTRIBUTIONS TO THE ANNUAL RATE



RPI: CONTRIBUTIONS TO THE ANNUAL RATE



SUMMARY JUNE

CPI
2.5%
Up from 2.1% in May.

CPI Food
-0.6%
Up from -1.3% in May.

Inflation continues to rise.



MENU

- EXEC SUMMARY
- UK ECONOMY
- UK - COVID-19 IMPACT
- WORLD ECONOMY
- RETAIL SALES
 - BRC vs ONS
 - ONS
 - CBI TRADES SURVEY
- CUSTOMER TRAFFIC
 - BRC-SENSORMATIC IQ FOOTFALL
 - IPSOS FOOTFALL
- CONFIDENCE P1, P2
- INFLATION P1, P2, P3, P4
- LABOUR MARKET P1, P2, P3
- CREDIT & HOUSING
- EXCHANGE RATES
- WEATHER
- FORECASTS
- OTHER REPORTS
- ABOUT US

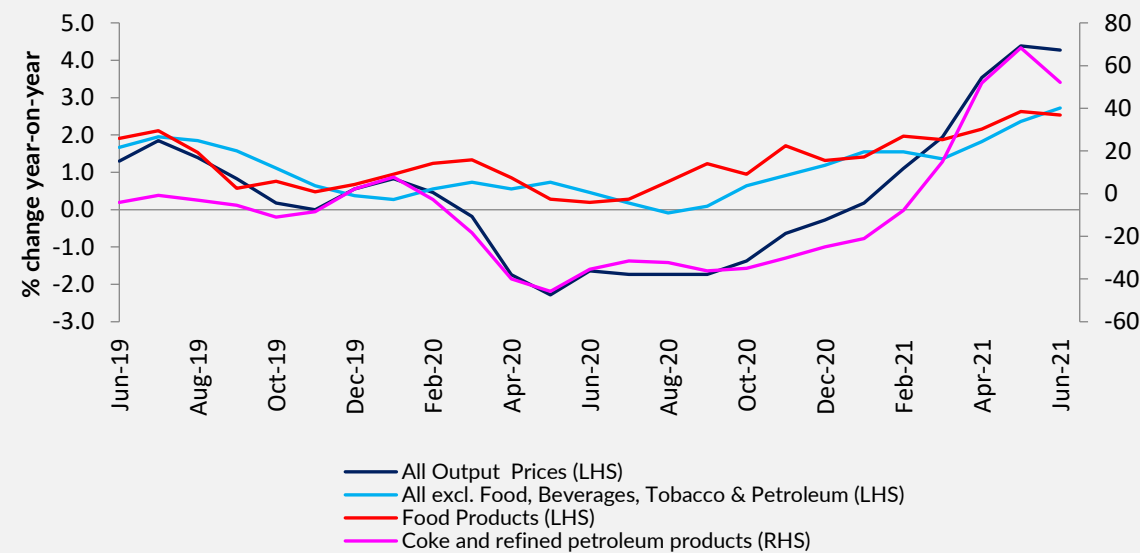


PPI OUTPUT PRICES

	All Output Prices	All excl. Food, Beverages, Tobacco & Petroleum	Food Products	Coke and refined petroleum products
Jun-20	-1.6	0.5	0.2	-35.4
Jul	-1.7	0.2	0.3	-31.5
Aug	-1.7	-0.1	0.8	-32.3
Sep	-1.7	0.1	1.2	-36.2
Oct	-1.4	0.6	1.0	-35.0
Nov	-0.6	0.9	1.7	-30.2
Dec	-0.3	1.2	1.3	-25.0
Jan	0.2	1.6	1.4	-21.1
Feb	1.1	1.6	2.0	-7.9
Mar	1.9	1.4	1.9	15.0
Apr	3.5	1.8	2.2	51.9
May	4.4	2.4	2.6	68.3
Jun-21	4.3	2.7	2.5	52.3

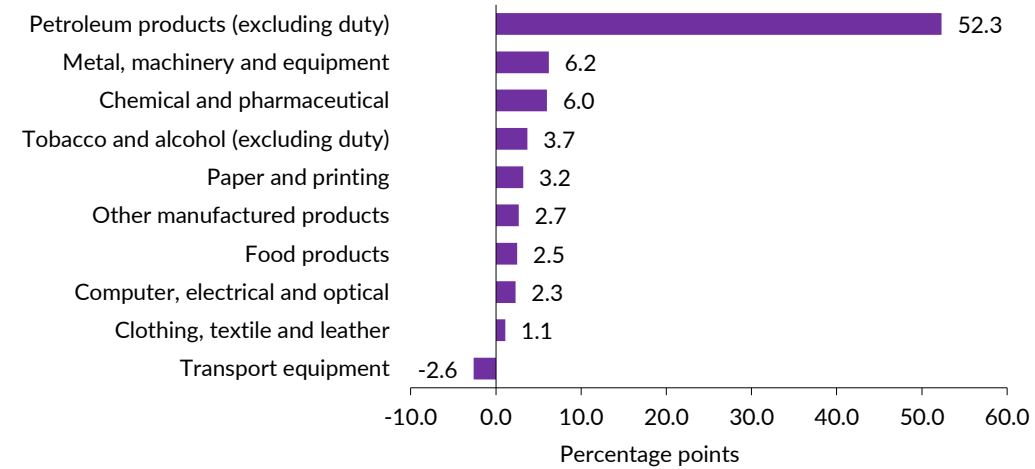
Source: ONS Producer Price Index - Output Prices

PPI OUTPUT PRICES



Source: ONS Producer Price Index - Output Prices

OUTPUT PPI, CONTRIBUTIONS TO THE 12-MONTH RATE



Source: ONS Producer Price Index.

The factory gate price (PPI output price) is the amount received by UK producers for the goods that they sell to the domestic market. It includes the margin that businesses make on goods, in addition to costs such as labour, raw materials and energy, as well as interest on loans, site or building maintenance, or rent.

SUMMARY JUNE

PPI- Output Inflation

4.3%



Down from 4.4% in May.

PPI- Food Inflation

2.5%



Down from 2.6% in May.

Output inflation slowed slightly in June.



MENU

EXEC SUMMARY

UK ECONOMY

UK - COVID-19 IMPACT

WORLD ECONOMY

RETAIL SALES

BRC vs ONS

ONS

CBI TRADES SURVEY

CUSTOMER TRAFFIC

BRC-SENSORMATIC IQ FOOTFALL

IPSOS FOOTFALL

CONFIDENCE P1, P2

INFLATION P1, P2, P3, P4

LABOUR MARKET P1, P2, P3

CREDIT & HOUSING

EXCHANGE RATES

WEATHER

FORECASTS

OTHER REPORTS

ABOUT US

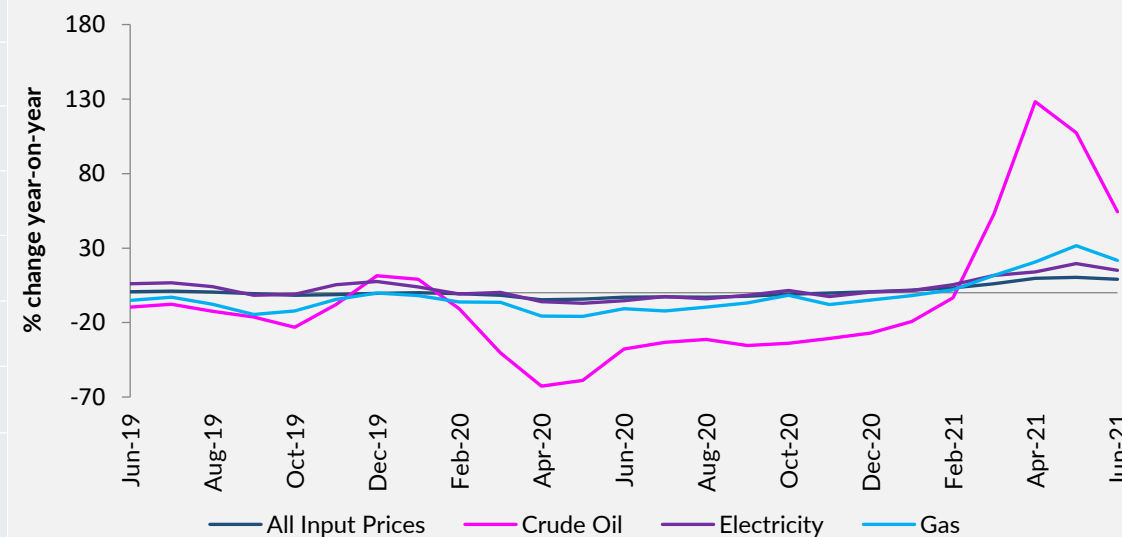


PPI INPUT PRICES

	All Input prices	Crude Oil	Electricity	Gas	Imported Food Materials	Home-produced Food Materials
Jun-20	-3.0	-37.7	-5.4	-10.6	-0.5	-5.7
Jul	-2.9	-33.2	-2.4	-12.3	-1.1	-5.5
Aug	-2.9	-31.3	-4.1	-9.6	-2.9	-5.8
Sep	-2.3	-35.4	-1.6	-6.8	-0.5	-5.5
Oct	-1.1	-33.9	1.6	-1.6	3.2	-3.6
Nov	-0.3	-30.6	-2.6	-7.9	3.5	-2.3
Dec	0.8	-27.0	0.6	-5.0	3.2	-1.3
Jan	1.8	-19.2	1.6	-1.8	1.3	-0.8
Feb	3.3	-3.4	5.3	2.0	-1.2	1.0
Mar	6.2	52.8	11.6	11.6	-3.0	3.1
Apr	9.7	128.4	14.0	20.7	-1.3	7.2
May	10.4	107.4	19.6	31.7	0.7	8.9
Jun-21	9.1	54.4	15.1	21.7	2.7	6.2

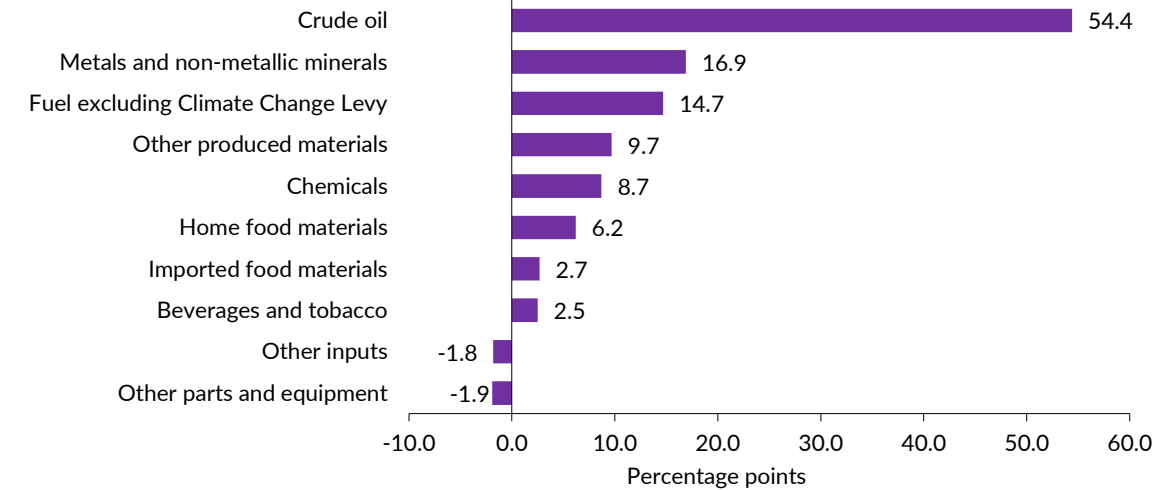
Source: ONS Producer Price Index

PPI INPUT PRICES



Source: ONS Producer Price Index

INPUT PPI, CONTRIBUTIONS TO THE CHANGE IN THE 12-MONTH RATE



Source: ONS Producer Price Index.

The PPI input price measures the price of materials and fuels bought by UK manufacturers for processing. It includes materials and fuels that are both imported or sourced within the domestic market. It is not limited to materials used in the final product but includes what is required by businesses in their normal day-to-day running, such as fuels.

SUMMARY JUNE

PPI - Input Inflation

9.1%

Down from 10.4% in May.



Electricity Inflation

15.1%

Down from 19.6% in May.



Input inflation slowed for the first time in 7 months.



MENU

EXEC SUMMARY

UK ECONOMY

UK - COVID-19 IMPACT

WORLD ECONOMY

RETAIL SALES

BRC vs ONS

ONS

CBI TRADES SURVEY

CUSTOMER TRAFFIC

BRC-SENSORMATIC IQ FOOTFALL

IPSOS FOOTFALL

CONFIDENCE P1, P2

INFLATION P1, P2, P3, P4

LABOUR MARKET P1, P2, P3

CREDIT & HOUSING

EXCHANGE RATES

WEATHER

FORECASTS

OTHER REPORTS

ABOUT US



UK EMPLOYMENT

In the three months to May 2021:

- Estimates show a quarterly decrease in the unemployment rate, while both the employment and economic inactivity rates increased.
- Total hours worked increased on the quarter with the relaxation of many coronavirus (COVID-19) restrictions.
- The UK employment rate was estimated at 74.8%, 1.8 percentage points lower than before the pandemic (December 2019 to February 2020), but 0.1 percentage points higher than the previous quarter (December 2020 to February 2021).
- The UK unemployment rate was estimated at 4.8%, 0.9 percentage points higher than before the pandemic, but 0.2 percentage points lower than the previous quarter.
- The UK economic inactivity rate was estimated at 21.3%, 1.1 percentage points higher than before the pandemic, and 0.1 percentage points higher than the previous quarter.
- Reports of redundancies decreased by 3.8 per thousand employees on the quarter to 3.8 per thousand employees, similar to pre-pandemic levels.

LABOUR FORCE SURVEY

	Claimant Count		Unemployment	
	'000s	% rate	'000s	% rate
Jun-20	2575.1	6.4	1407	4.1
Jul	2641.0	6.6	1470	4.3
Aug	2681.3	6.7	1543	4.5
Sep	2661.7	6.6	1648	4.8
Oct	2598.6	6.5	1719	5.0
Nov	2637.0	6.5	1739	5.1
Dec	2634.7	6.5	1771	5.2
Jan	2596.3	6.4	1738	5.1
Feb	2663.5	6.6	1705	5.0
Mar	2644.1	6.6	1653	4.9
Apr	2588.3	6.4	1637	4.8
May	2436.9	6.0	1637	4.8
Jun-21	2322.2	5.8		

Source: ONS release & data link: Labour Market Statistics [July 2021](#)

EMPLOYMENT (3 MONTHS ENDING)

Employment (3 months ending) (000s)	Total	Full-time	Part-time
May-20	32706	24283	8423
Jun	32605	24317	8287
Jul	32559	24305	8253
Aug	32465	24273	8192
Sep	32350	24269	8081
Oct	32313	24294	8018
Nov	32304	24326	7978
Dec	32149	24235	7914
Jan	32113	24269	7844
Feb	32155	24359	7796
Mar	32181	24420	7761
Apr	32174	24443	7731
May-21	32180	24462	7718

Source: (000s) ONS release & data link: Labour Market Statistics [July 2021](#)

SUMMARY

Claimant Rate

5.8%



Down in June from 6.0% in May.

Total Employment

74.8%



Down from 75.2% in May.

Unemployment was constant at 4.8% in May, while employment rate fell.



MENU

- EXEC SUMMARY
- UK ECONOMY
- UK - COVID-19 IMPACT
- WORLD ECONOMY
- RETAIL SALES
 - BRC vs ONS
 - ONS
 - CBI TRADES SURVEY
- CUSTOMER TRAFFIC
 - BRC-SENSORMATIC IQ FOOTFALL
 - IPSOS FOOTFALL
- CONFIDENCE P1, P2
- INFLATION P1, P2, P3, P4
- LABOUR MARKET P1, P2, P3**
- CREDIT & HOUSING
- EXCHANGE RATES
- WEATHER
- FORECASTS
- OTHER REPORTS
- ABOUT US



EARNINGS

Between March 2020 and May 2020 and March and May 2021:

Regular pay was estimated to have increased by 6.6% in nominal terms and by 4.9% in real terms.

Average regular pay (excluding bonuses) was estimated at £540 per week in nominal terms (not adjusted for inflation), higher than the estimate for a year earlier (£503 per week) and £489 per week in real terms (constant 2015 prices), higher than the estimate for a year earlier (£466 per week).

Total pay was estimated to have increased by 7.3% in nominal terms and by 5.6% in real terms.

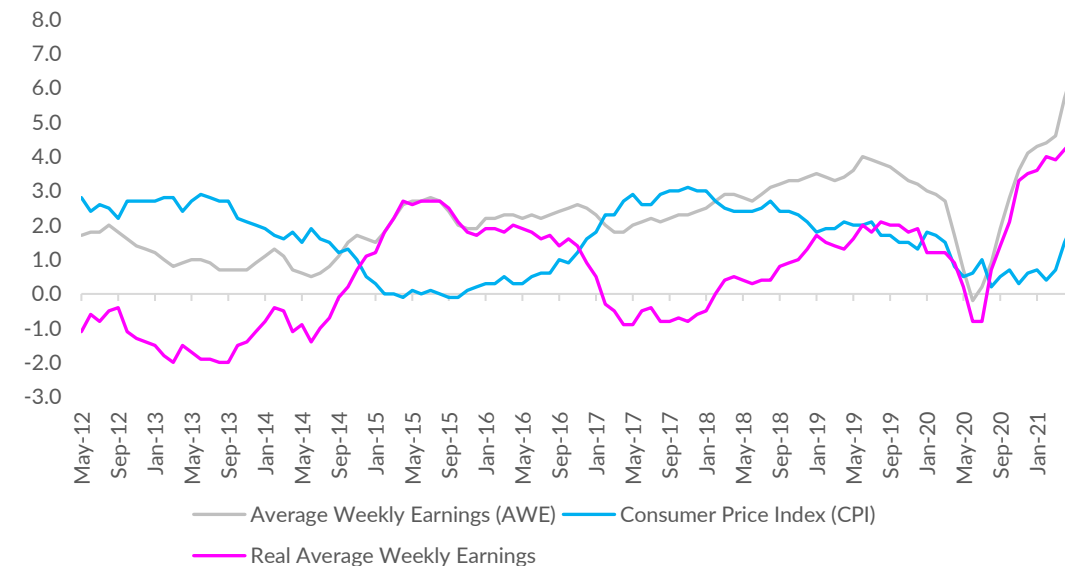
Average total pay (including bonuses) was estimated at £574 per week in nominal terms (not adjusted for inflation), higher than the estimate for a year earlier (£528 per week) and £520 per week in real terms (constant 2015 prices), higher than the estimate for a year earlier (£489 per week).

AVERAGE WEEKLY EARNINGS GROWTH

	Average Weekly Earnings	Consumer Price Index (CPI)	Real Average Weekly Earnings
May-20	0.7	0.5	0.2
Jun	-0.2	0.6	-0.8
Jul	0.2	1	-0.8
Aug	0.9	0.2	0.7
Sep	1.9	0.5	1.4
Oct	2.8	0.7	2.1
Nov	3.6	0.3	3.3
Dec	4.1	0.6	3.5
Jan	4.3	0.7	3.6
Feb	4.4	0.4	4
Mar	4.6	0.7	3.9
Apr	5.7	1.5	4.2
May-21	6.6	2.1	4.5

Source: ONS.

LONG TERM EARNINGS SERIES



Note: The average weekly earnings measure used is 'regular pay,' which excludes bonuses and arrears.

SUMMARY MAY

Regular pay growth

6.6%



Up from 5.7% in April.

Total pay growth

7.3%



Up from 5.6% in April.

Pay growth accelerated in May, due to record high pay in April 2021 and the suppressed level of pay in April 2020.



MENU

EXEC SUMMARY

UK ECONOMY

UK - COVID-19 IMPACT

WORLD ECONOMY

RETAIL SALES

BRC vs ONS

ONS

CBI TRADES SURVEY

CUSTOMER TRAFFIC

BRC-SENSORMATIC IQ FOOTFALL

IPSOS FOOTFALL

CONFIDENCE P1, P2

INFLATION P1, P2, P3, P4

LABOUR MARKET P1, P2, P3

CREDIT & HOUSING

EXCHANGE RATES

WEATHER

FORECASTS

OTHER REPORTS

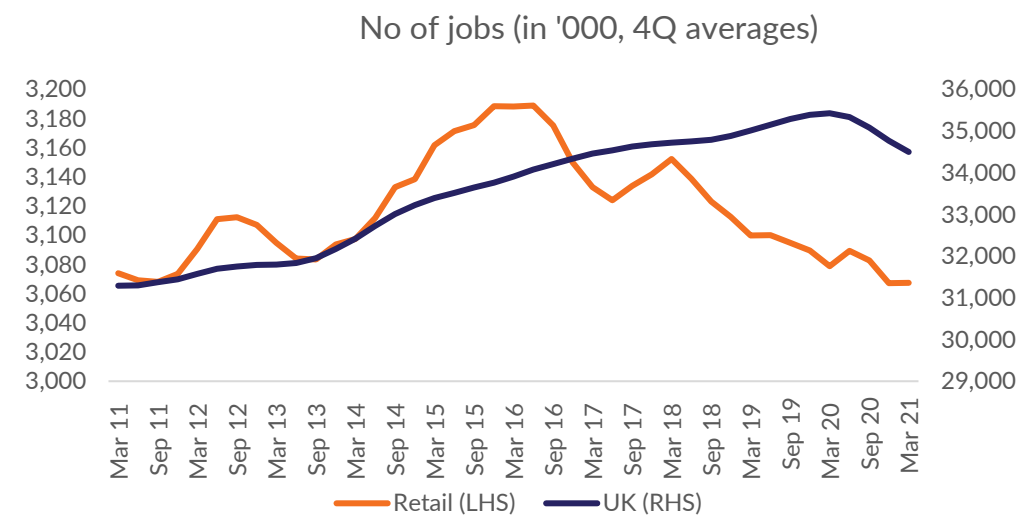
ABOUT US



RETAIL LABOUR MARKET

- There were 3.042mill jobs in retail in Q1 2021, a gain of 1,000 jobs compared to a year ago.
- The CJRS distorts the employment figures, as furloughed workers are counted as employed. On average, there were 624,000 furloughed retail employees in January, 595,000 in February and 540,000 in March.
- The year-on-year rise also reflects the many jobs that have been created in logistics, fulfilment, food retail as well as the many technical roles required by the huge growth in online sales, with many retailers still struggling to fill the number of vacancies in these areas. These jobs are often more productive and better paid, reflecting a trend in the industry.
- Meanwhile, city centre jobs, particularly in fashion outlets, as well as many other 'non-essential' retail shops, have seen some reduction in job numbers. And there could be further losses for these roles, given city centre footfall still remains down on pre-pandemic levels. Overall numbers in retail may fall in Q2 and Q3, when the Government's furlough scheme is wound down.
- Using the 4-quarter averages, there were 3.068mill jobs in retail in the year to March 21, a decline of 11,000 employees on the year.
- Since 2015, the retail industry lost jobs, while the UK economy grew and added jobs before March of last year. This is easier to see in the bottom graph where the number of jobs was indexed at 100 in December 2010.
- As a result, the proportion of retail jobs out of all UK jobs has been steadily declining: the retail employment share of the UK total employment has been falling: in Q1 2008 it stood at 10.1% of the UK employment, while in Q1 2021 it fell to 8.9%.

NUMBER OF JOBS (in '000, 4Q average)



Source: ONS.

RETAIL AND UK JOB GROWTH (Dec 2010 = 100)



Source: ONS

SUMMARY Q1 2021

Total Retail Jobs (mill)

3.042



In Q4, there were 1,000 more jobs than a year ago.

Retail jobs growth, YOY

0.03%



Up from -2.1% in Q4 2020.

Retail made up 8.9% of all UK jobs in Q1 2021.



MENU

EXEC SUMMARY

UK ECONOMY

UK - COVID-19 IMPACT

WORLD ECONOMY

RETAIL SALES

BRC vs ONS

ONS

CBI TRADES SURVEY

CUSTOMER TRAFFIC

BRC-SENSORMATIC IQ FOOTFALL

IPSOS FOOTFALL

CONFIDENCE P1, P2

INFLATION P1, P2, P3, P4

LABOUR MARKET P1, P2, P3

CREDIT & HOUSING

EXCHANGE RATES

WEATHER

FORECASTS

OTHER REPORTS

ABOUT US



MONEY & CREDIT

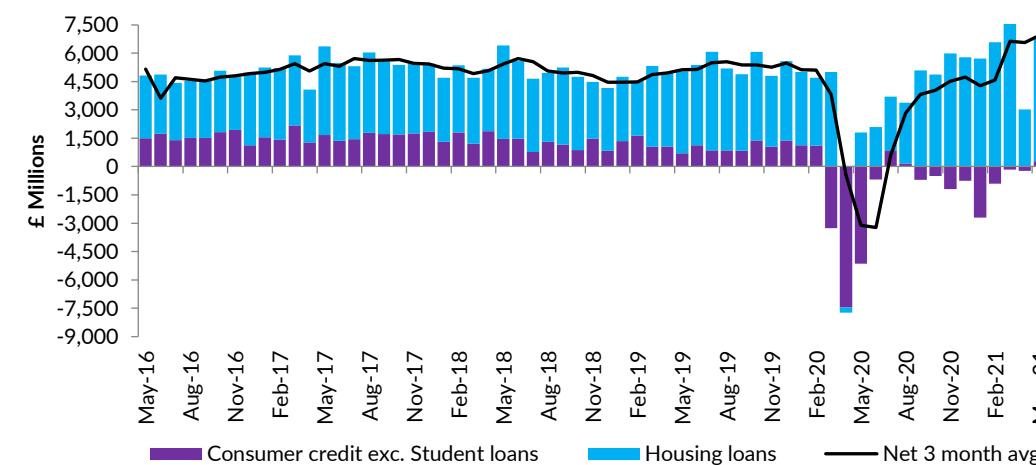
- Net mortgage borrowing rebounded to £6.6 billion in May from £3.0 billion in April, but remained below the record £11.4 billion in March. Mortgage approvals for house purchase were 87,500 in May, up very slightly from 86,900 in April, but lower than the recent peak of 103,200 in November 2020.
- For the first time since August 2020, consumers borrowed more as consumer credit than they paid off in May. Net borrowing was £0.3 billion. The effective rate on new personal loans remained low at 5.61%, compared to 7.03% in January 2020.
- Households' net flow in to deposit accounts fell again in May, to £7.0 billion. Deposit interest rates fell slightly to new historically low levels.
- Large businesses made net repayments of £1.9 billion of loans in May, with small and medium sized businesses also making their first repayment, of £0.4 billion, in over a year. Private non-financial companies raised £0.6 billion of finance from capital markets in May, compared to a monthly average net issuance of £3.3 billion since March 2020.

CONSUMER CREDIT

	Consumer Credit monthly changes £	Credit Cards monthly changes £	Housing loans monthly changes £	Mortgage approvals for house purchase
May-20	-5140	-2134	1809	9444
Jun	-691	-380	2097	40717
Jul	829	414	2881	67823
Aug	160	128	3228	86317
Sep	-712	-654	5087	91930
Oct	-505	-527	4874	96941
Nov	-1187	-687	5995	103199
Dec	-757	-732	5792	100791
Jan	-2705	-2305	5717	97192
Feb	-901	-730	6588	87912
Mar	-166	-179	11363	83414
Apr	-228	-309	3030	86897
May-21	280	-101	6581	87545

Source: Bank of England, all figures in millions

CONSUMER CREDIT (5-YEAR SERIES)



Source: Bank of England

GROSS MORTGAGE LENDING

	Gross Mortgage Lending £m	MOM	YOY
Jan-21	23246	-10.0	1.0
Feb	24945	7.3	22.5
Mar	33957	36.1	62.6
Apr	22100	-34.9	65.1
May	21153	-4.3	57.1
Jun-21	44506	110.4	170.4

Source: UK Finance

SUMMARY

Net consumer credit - Apr
0.28bn

Up from -0.23bn in Apr.



Mortgage lending, YOY, Jun
170.4%

Up from 57.1% in May.



Net mortgage borrowing rebounded in May, but remained below the record level recorded in March.



MENU

- EXEC SUMMARY
- UK ECONOMY
- UK - COVID-19 IMPACT
- WORLD ECONOMY
- RETAIL SALES
 - BRC vs ONS
 - ONS
 - CBI TRADES SURVEY
- CUSTOMER TRAFFIC
 - BRC-SENSORMATIC IQ FOOTFALL
 - IPSOS FOOTFALL
- CONFIDENCE P1, P2
- INFLATION P1, P2, P3, P4
- LABOUR MARKET P1, P2, P3
- CREDIT & HOUSING
- EXCHANGE RATES
- WEATHER
- FORECASTS
- OTHER REPORTS
- ABOUT US

DOLLAR, EURO, YUAN, YEN

	US dollar (\$) per pound sterling (£)	Euro (€) per pound sterling (£)	Chinese Yuan (¥) per pound sterling (£)	Japanese Yen (¥) per pound sterling (£)
Jun-20	1.25	1.11	8.75	134.79
Jul-20	1.27	1.11	8.77	135.44
Aug-20	1.31	1.11	9.11	139.19
Sep-20	1.30	1.10	8.76	136.84
Oct-20	1.30	1.10	8.70	136.61
Nov-20	1.32	1.12	8.71	137.92
Dec-20	1.34	1.10	8.82	139.42
Jan-21	1.36	1.12	8.83	141.52
Feb-21	1.39	1.15	9.05	146.16
Mar-21	1.39	1.16	9.02	150.67
Apr-21	1.38	1.16	9.11	150.75
May-21	1.41	1.16	9.11	153.72
Jun-21	1.40	1.16	8.89	154.44

Source: Average monthly exchange rate, Bank of England

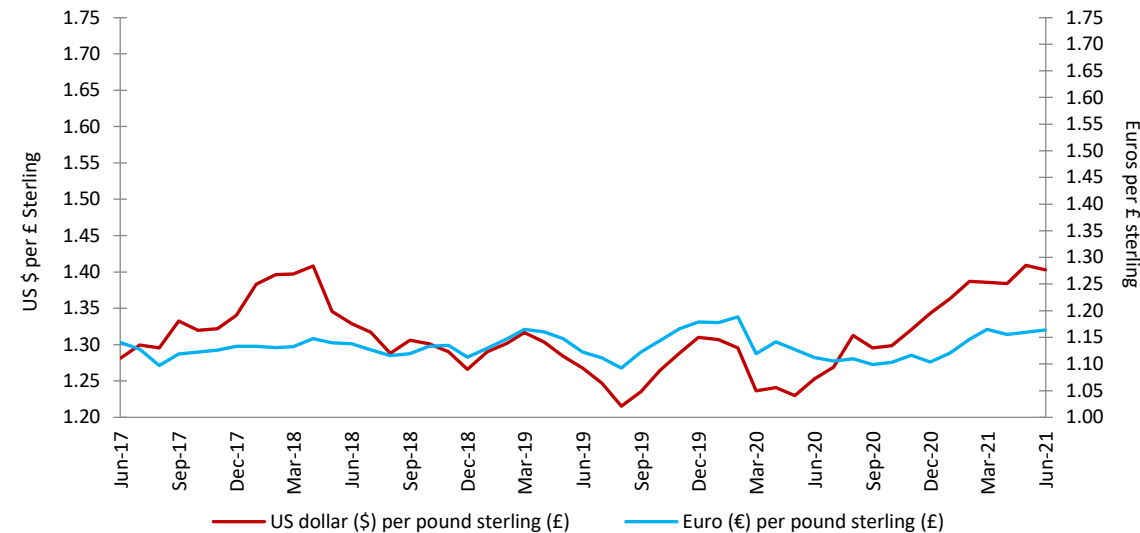
IMPACTS FROM CURRENCY DEPRECIATION

If Sterling depreciates, it can buy less foreign currency and therefore fewer foreign goods. This means retailers have to pay more for imports overall. There is no impact in the short-run, however, with retailers commonly using 6-12 months hedging contracts to protect themselves against currency fluctuations. Any permanent shock to the currency - i.e. a sustained sterling depreciation - takes one to two years to feed through in final consumer prices.

From the perspective of the wider economy, in theory, a pound depreciation should also stimulate exports, since domestically produced goods are cheaper to foreigners, which would increase the demand for UK produced goods.

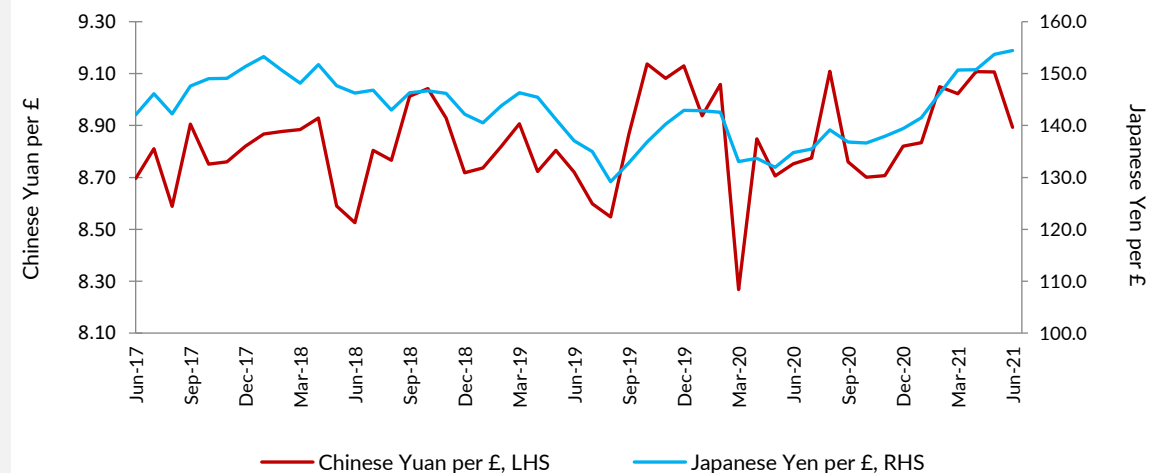
However, this failed to materialise following the post-referendum depreciation from 2016, most likely due to specialised supply chains.

USD PER GBP, EURO PER GBP



Source: Average monthly exchange rate, Bank of England

YUAN PER GBP, YEN PER GBP



Source: Average monthly exchange rate, Bank of England

SUMMARY JUNE

USD TO GBP, YOY

12.0%



Sterling appreciation in relation to the USD, YoY.

EURO TO GBP, YOY

4.5%



Sterling appreciation in relation to the Euro, YoY.

Compared to last year, sterling continued to appreciate against both the dollar and the euro.





MENU

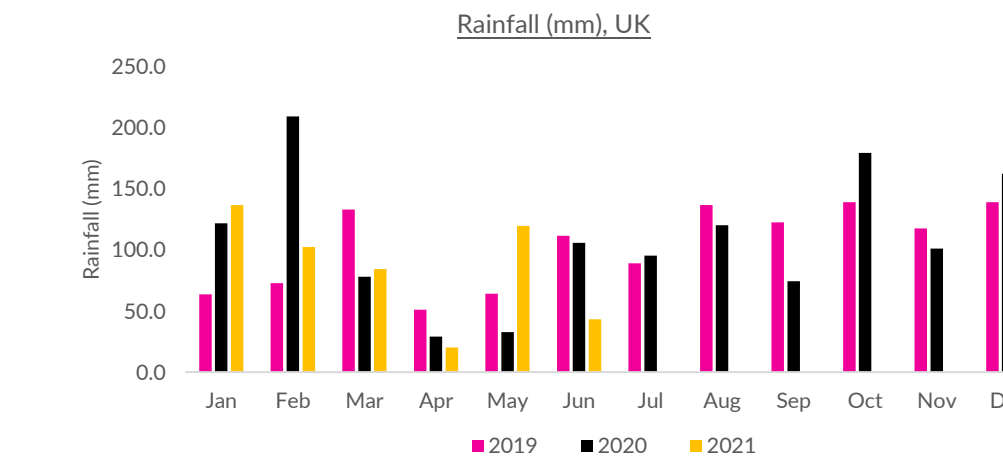
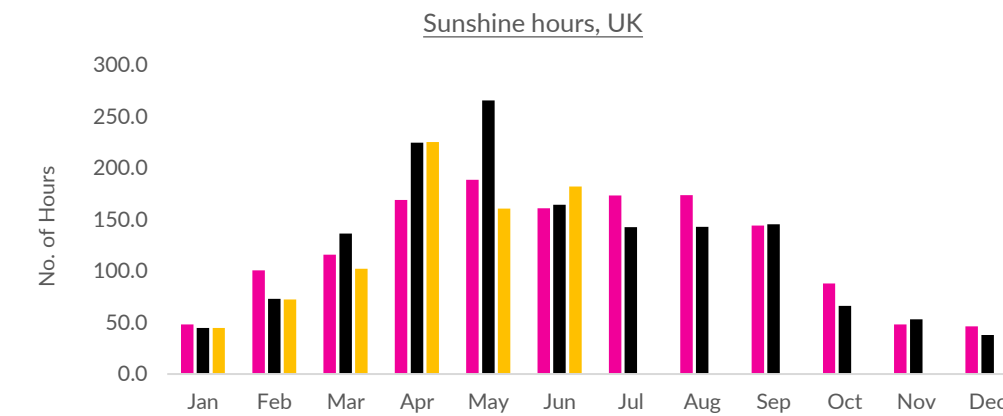
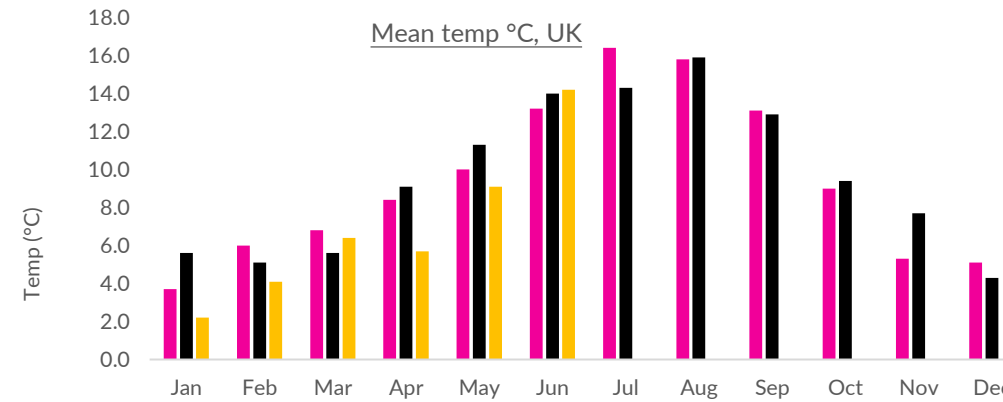
- EXEC SUMMARY
- UK ECONOMY
- UK - COVID-19 IMPACT
- WORLD ECONOMY
- RETAIL SALES
 - BRC vs ONS
 - ONS
 - CBI TRADES SURVEY
- CUSTOMER TRAFFIC
 - BRC-SENSORMATIC IQ FOOTFALL
 - IPSOS FOOTFALL
- CONFIDENCE P1, P2
- INFLATION P1, P2, P3, P4
- LABOUR MARKET P1, P2, P3
- CREDIT & HOUSING
- EXCHANGE RATES
- WEATHER**
- FORECASTS
- OTHER REPORTS
- ABOUT US

MET OFFICE WEATHER DATA

Regions	Max Temp		Min Temp		Mean Temp		Sunshine Hours		Rainfall	
	Actual	Anomaly	Actual	Anomaly	Actual	Anomaly	Actual	Anomaly	Actual	Anomaly
	°C	°C	°C	°C	°C	°C	Hours	%	mm	%
UK	18.7	1.4	9.8	1.0	14.2	1.2	181.9	107	43.2	59
England	19.9	1.3	10.7	1.2	15.3	1.3	195.0	107	47.8	77
North England	19.1	1.7	9.9	1.0	14.5	1.4	196.5	118	25.7	36
South England	20.4	1.1	11.2	1.4	15.8	1.3	194.2	102	59.4	105
Midlands	20.2	1.4	10.6	1.3	15.4	1.3	187.2	107	35.4	57
Wales	18.6	1.3	9.6	0.6	14.1	1.0	174.1	100	32.1	37
Scotland	16.9	1.6	8.4	0.8	12.5	1.2	168.2	112	39.2	44
N Ireland	17.8	0.9	9.3	0.6	13.6	0.9	144.8	96	39.3	52

The columns headed 'Anomaly' show the differences from or percentages of the long-term averages

TEMPERATURE, SUNSHINE, RAIN



SUMMARY JUNE

Sunshine hours

10.8%



Jun-21 saw more sun than Jun-20.

Precipitation

-59.1%



Jun-21 saw less rain than Jun-20.

June was warmer and had more sun and less rain than a year ago.





MENU

EXEC SUMMARY

UK ECONOMY

UK - COVID-19 IMPACT

WORLD ECONOMY

RETAIL SALES

BRC vs ONS

ONS

CBI TRADES SURVEY

CUSTOMER TRAFFIC

BRC-SENSORMATIC IQ FOOTFALL

IPSOS FOOTFALL

CONFIDENCE P1, P2

INFLATION P1, P2, P3, P4

LABOUR MARKET P1, P2, P3

CREDIT & HOUSING

EXCHANGE RATES

WEATHER

FORECASTS

OTHER REPORTS

ABOUT US

LONG-TERM FORECASTS FOR THE UK ECONOMY

LONG-TERM ECONOMIC FORECASTS, CITY, OBR AND INDEPENDENT AVERAGE

	2021		2022		2023		2024	
	City	OBR	Indep.	OBR	Indep.	OBR	Indep.	OBR
GDP	6.9	4.0	5.4	7.3	2.2	1.7	1.9	1.6
Cons. Spending	4.4	2.9	7.0	11.1	n/a	1.2	n/a	1.8
CPI (Q4)	2.6	1.2	1.8	1.6	1.8	1.7	1.8	1.9
Avg Earnings	4.8	1.9	2.6	2.7	2.9	2.2	3.1	2.8
Bank Rate (Q4)	0.10	0.00	0.15	0.10	0.64	n/a	0.87	n/a

Source: City, OBR and Independent average forecasts: Long-term economic forecasts by city forecasters (average in last 3 months) & independent average from 2020 onwards, OBR.

SUMMARY FORECASTS

GDP 2021

6.9%



Unchanged from previous projections of 6.9%.

Avg. Earnings 2021

4.8%



Below previous projections of 4.9%.

The UK economy is projected to be smaller at the end of 2021 than in 2019.



MENU

EXEC SUMMARY

UK ECONOMY

UK – COVID-19 IMPACT

WORLD ECONOMY

RETAIL SALES

BRC vs ONS

ONS

CBI TRADES SURVEY

CUSTOMER TRAFFIC

BRC-SENSORMATIC IQ FOOTFALL

IPSOS FOOTFALL

CONFIDENCE P1, P2

INFLATION P1, P2, P3, P4

LABOUR MARKET P1, P2, P3

CREDIT & HOUSING

EXCHANGE RATES

WEATHER

FORECASTS

OTHER REPORTS

ABOUT US



COMING SOON

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PUBLICATIONS

MONTHLY

RETAIL SALES MONITOR

SHOP PRICE INDEX

FOOTFALL MONITOR

DIGITAL RETAIL INSIGHTS

ECONOMIC BRIEFING REPORT

QUARTERLY

FORECASTS

QUARTERLY TRENDS

RETAIL EMPLOYMENT MONITOR

ANNUAL

ANNUAL SALES REVIEW

WORKFORCE SURVEY

CRIME SURVEY

PAYMENTS SURVEY

EMPLOYEE PERCEPTIONS SURVEY



MENU

- EXEC SUMMARY
- UK ECONOMY
- UK - COVID-19 IMPACT
- WORLD ECONOMY
- RETAIL SALES
 - BRC vs ONS
 - ONS
 - CBI TRADES SURVEY
- CUSTOMER TRAFFIC
 - BRC-SENSORMATIC IQ FOOTFALL
 - IPSOS FOOTFALL
- CONFIDENCE P1, P2
- INFLATION P1, P2, P3, P4
- LABOUR MARKET P1, P2, P3
- CREDIT & HOUSING
- EXCHANGE RATES
- WEATHER
- FORECASTS
- OTHER REPORTS
- ABOUT US**



BRC INSIGHT

The BRC has a diverse team of experts dedicated to providing insight into the UK's retail industry. They work across several specialities to bring together cutting-edge data sources and provide in-depth analysis of both into fast moving market developments and longer-term structural trends. We work with everyone from Amazon to Aldi, helping these organisations to better benchmark their performance against their peers.

The BRC both works with leading data suppliers and also produces some of the leading measures of UK retail performance, including sales, footfall, vacancies and more.

The dashboard below gives you a snapshot of the latest figures for retail sales and other KPIs. You can find out more about our reports by exploring the other pages in this Retail Insight & Analytics section of the website.

THE ECONOMIC BRIEFING REPORT

The BRC's Economic Briefing Report (EBR) is our monthly measure of the global & UK economy, the wider trading environment, and a collection of performance market measures within this context.

The EBR has been running for over a decade, however the BRC are now looking to bring it into the 21st century – and are currently exploring new partnerships and data sources to make this a reality.

If you have any thoughts or feedback on how we might be able to improve this report – please do get in touch.

THE TEAM



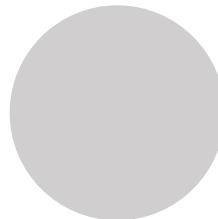
KYLE MONK
HEAD OF INSIGHT & ANALYTICS

Kyle has worked in the retail industry for nearly a decade, working on diverse projects to build a better understanding of the industry.



DR. LILIANA DANILA
ECONOMIST

Liliana joined the BRC after a career in academia. At the BRC, her work focuses on economic commentary and forecasting. She holds a PhD. in Economics from Clemson University, SC, USA.



ASIM DEY
INSIGHT EXECUTIVE

Asim has worked across a diverse number of industries, from Finance to Programmatic Advertising. He holds an Actuarial Science degree from Cass Business school.

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PUBLICATIONS

MONTHLY

- RETAIL SALES MONITOR
- SHOP PRICE INDEX
- FOOTFALL MONITOR
- DIGITAL RETAIL INSIGHTS
- ECONOMIC BRIEFING REPORT

QUARTERLY

- FORECASTING
- QUARTERLY TRENDS
- RETAIL EMPLOYMENT MONITOR

ANNUAL

- ANNUAL SALES REVIEW
- WORKFORCE SURVEY
- CRIME SURVEY
- PAYMENTS SURVEY
- EMPLOYEE PERCEPTION