



# ECONOMIC BRIEFING REPORT

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

October 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



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INFLATION AND SHORTAGES WEIGH ON RECOVERY

Severe labour shortages continue to severely impact the UK economy. The number of vacancies passed the 1 million mark in August, while unemployment remained higher than its pre-pandemic level and 1.3mill workers were still furloughed.

Prices rose by 3.1% in September, pushed up mainly by higher prices of fuel, second-hand cars, furniture and restaurants. With higher energy prices passed on to consumer in October, inflation will reach 4% by the end of the year.

Inflationary pressures and fuel shortages, against the wider backdrop of the end of government support and the upcoming tax increases, have depressed consumer sentiment, with different measures of consumer confidence dropping to levels similar to the beginning of the year. This means discretionary spending will come under pressure, hindering UK’s growth.

In August, UK’s output grew by 0.4%, so UK’s GDP remains 0.8% below its level of February 2020. The service sector was the main contributor to growth in August, as accommodation, food services and tourism continued to recover.

GDP GROWTH

0.4%

% change – MoM, August 2021

Down from -0.1% in July.

UNEMPLOYMENT

4.5%

August 2021

Down from 4.6% in July.

BRC – KPMG RETAIL SALES

0.6%

% change – YOY, September 2021

Down from 3.0% in August.

CPI INFLATION

3.1%

% change - YOY September 2021

Down from 3.2% in August.

WAGE GROWTH

6.0%

% change – YOY June 2021

Down from 6.8% in July.

CONSUMER CONFIDENCE

-17

October 2021

Down from -13 in September.



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Inflation and shortages weigh on recovery

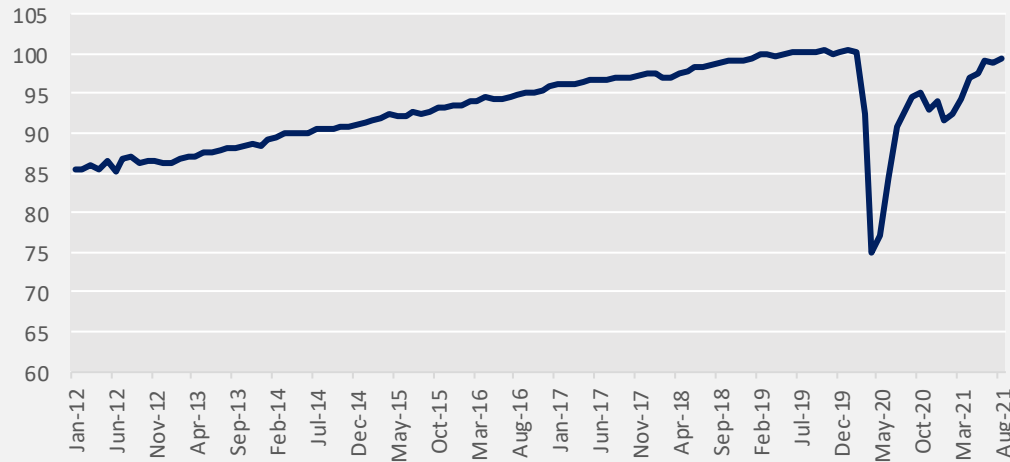
**Severe labour shortages continue to severely impact the UK economy.** The number of vacancies passed the 1 million mark in August, with all industry sectors increasing their number of vacancies and the majority reaching record levels, but the unemployment level was higher than its pre-pandemic level and 1.3mill workers remained furloughed (the equivalent of 4.1% of the UK employed labour force) at the end of August.

**There are few explanations for the mismatch between such high levels of vacancies and so many people still furloughed or out of work.** On the one hand, employers, that had to contribute 20% towards furlough pay in August, might still be holding on to their workers because they expect demand to rebound further. This would mean most furloughed workers would return to their previous jobs, provided they have not already found a second job elsewhere, as was allowed under the terms of the scheme. If that was the case, we would see a positive impact on growth and longer-term economic recovery.

**On the other hand, a more likely reason might be that the make-up of the economy has radically changed since March 2020,** given there are labour shortages in most sectors, and furloughed employees do not have the skills for the jobs needed or find themselves in a different geographical area. With shortages of HGV drivers, of workers in fulfilment warehouses, or of workers with digital capabilities, the industry is confronted with both by a skill mismatch and a geographical mismatch.

**Inflation reached 3.1% in September, down from 3.2% in August,** with yearly prices rising for all categories of the index, especially prices of fuel, second-hand cars, furniture and restaurants. Fuel prices increased by 17.8% compared to September 2020, as the worldwide recovery pushed oil prices to their highest since 2017. With the global car output significantly impacted by the shortage of semiconductors, demand for second-hand cars has climbed sharply, pushing prices up 19.2% on the year. Food prices were also 0.8% higher on the year. Global movements contributed to the rise – international prices for vegetable oils have seen double-digit yearly rises for the past 16 months and those changes are filtering through into final prices. Domestic factors are pushed food prices higher, as the shortage of farm workers meant fruits and vegetables were pricier in September.

QUARTERLY GDP INDEX, Q4 2019 = 100



Source: ONS.

**In the coming months, inflation is likely to be closer to 4.0%** as higher energy prices were passed on to consumers in October and food prices are expected to increase. The Bank of England believes that current price rises are transitory, but it fears that inflation expectations will become embedded in households’ behaviour. If people expect inflation to last, a spiral of wage and price increases would ensue, putting the brakes on growth. As a result, the Bank signalled that it’s ready to act to bring inflation closer to its policy target level of 2.0%. Markets expect the Bank will raise interest rates as early as December, with rates reaching 1.25% by the end of 2022, from the current 0.1%.

**But while this might tame inflation, it will also increase the cost of borrowing for firms and households,** moderating the pace of growth. In anticipation of an increase in interest rates, several banks have started rising their mortgage rates in the last couple of weeks. This brings the era of ultra-low borrowing costs to an end, adding to households’ pressures.

**The combination of rising prices, especially the surge in energy and fuel prices, the end of government support programs and the forthcoming raise in taxes** is likely to trigger a more cautious approach to spending from many households. Against the wider economic backdrop of labour shortages and the fuel crisis, consumer confidence has dropped in September and October, undoing the gains achieved during the summer. The outlook of personal finances over the coming year has deteriorated significantly. Heightened uncertainty will dampen discretionary spending, as households will increase their savings to create a safety cushion against future negative shocks.

**Retail will undoubtedly feel the impact, as we entered the Golden Quarter.** It’s during this time of the year that many retailers realise a sizeable share of their yearly sales. September saw the slowest BRC-KPMG retail sales growth since January, when the UK was in lockdown. Total sales rose by 0.6%, with Food sales growth slowing to 2.3% on a three-month basis, its lowest level since before the pandemic hit, and Non-Food growth slowing to 3.8% on a three-month basis, its lowest level since February when ‘non-essential’ stores were forced to close.

**Reduced household spend will also hinder the UK’s recovery.** In August, UK’s output grew by 0.4%, above July’s fall of 0.1% (the first estimate of July’s growth stood at +0.1%). This means UK’s GDP remains 0.8% below its level of February 2020.

**The service sector was the main contributor to growth in August,** as accommodation, food services and tourism continued to recover. However, growth in consumer-facing services was partially offset by a 1.9% fall in the wholesale and retail trade sector. But while the UK’s economy rebounded quickly from the pandemic, global disruptions in both production and shipping are stalling growth. Sales of motor vehicles were close to their pre-pandemic levels in August, but the car manufacturing output remains 19.8% lower. Output in the construction sector fell for the second consecutive month, due to shortages of steel, concrete, timber and glass.

**In sum, the UK is confronted with significant structural changes in its economy,** which means that the economic rebalancing would take time.

Dr. Liliana Danila, Economist

PROJECTIONS FOR 2021 UK GDP GROWTH

Bank of England (Aug Forecast)  
**7.3%**

NIESR (Aug Forecast)  
**6.8%**

IMF (Oct Forecast)  
**6.4%**



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COVID-19 IMPACT

UK AND RETAIL FURLOUGHS

- 90,800 retail workers remained furloughed at the end of August, or 3.0% of the retail workforce, down from 109,000 (revised) at the end of July.
- There were 1.3mill workers furloughed in the UK as a whole, or 4.1% of the UK employed labour force, down from 1.6mill at the end of July.

WHOLESALE AND RETAIL ONLINE JOB ADS

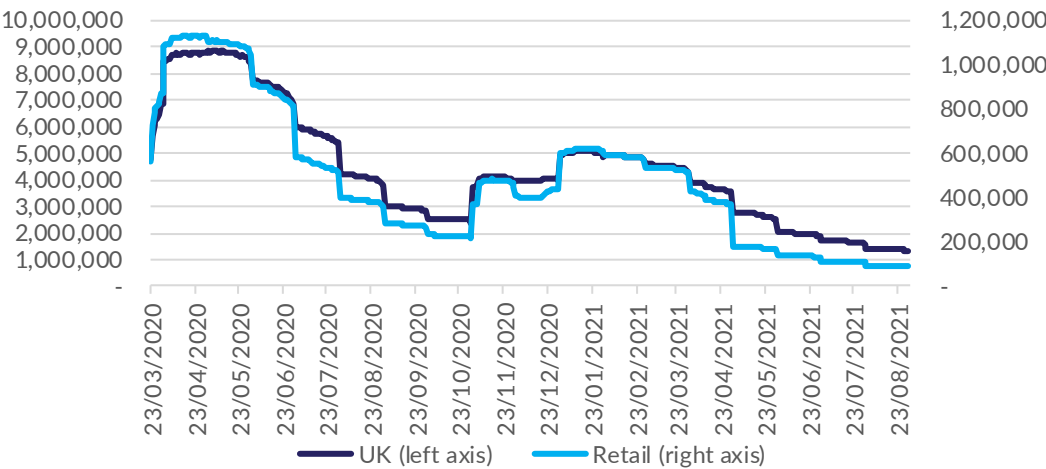
- The total volume of online adverts in Wholesales and Retail were 30% higher in October compared to October 2019. The volume of online adverts was 87% above the level of February 2020.
- The total volume of online job adverts on 22 October 2021 decreased by 6% from the previous week, to 134% of its February 2020 average level; the highest level of job adverts relative to February 2020 continues to be in the “transport, logistics and warehouse” category, at 390%.

SPENDING ON DEBIT AND CREDIT CARDS

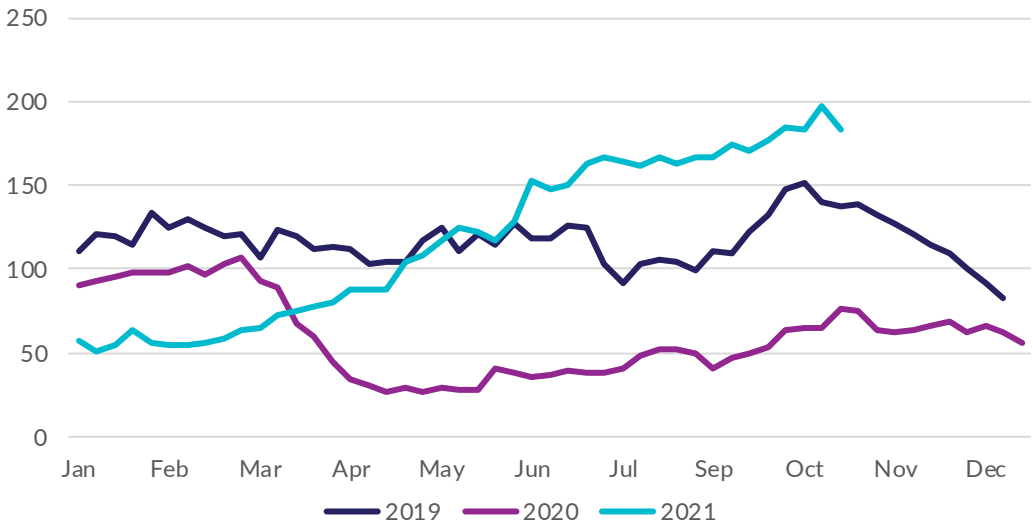
- In the week to 21 October 2021, the aggregate CHAPS-based indicator of credit and debit card purchases was broadly unchanged from the previous week, at 97% of its February 2020 average.
- Compared to February 2020, Delayable spending was at 93% of its February 2020 level, Social at 97%, Staples at 105%, and work-related spending at 113%.

Source: ONS.

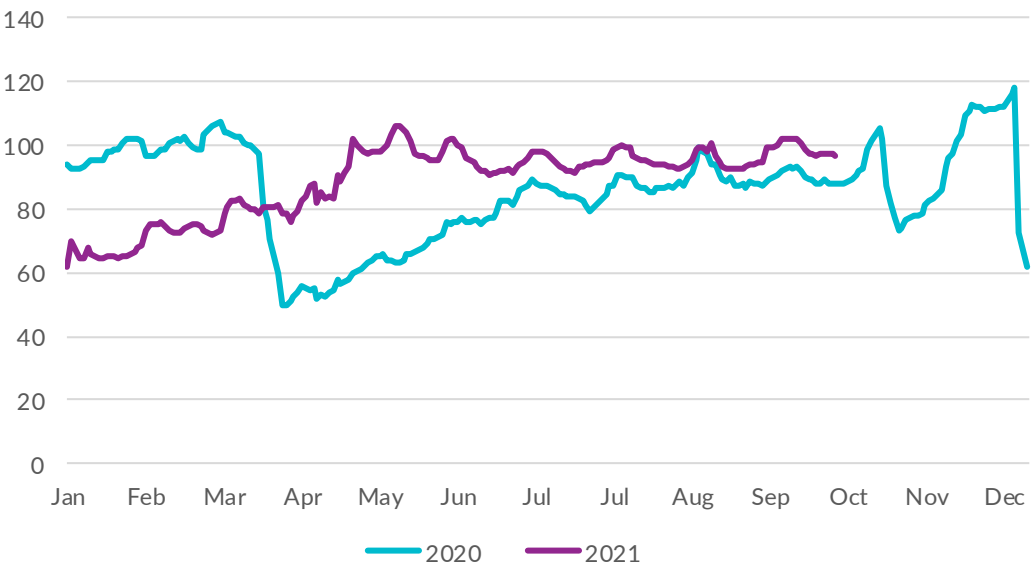
UK AND RETAIL FURLOUGHS



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



SPENDING ON DEBIT AND CREDIT CARDS, FEB 2020 = 100



SUMMARY

Total spending on debit and credit cards

97%

of Feb-20 level

In October, Social spending was still 3% below its February 2020 level.





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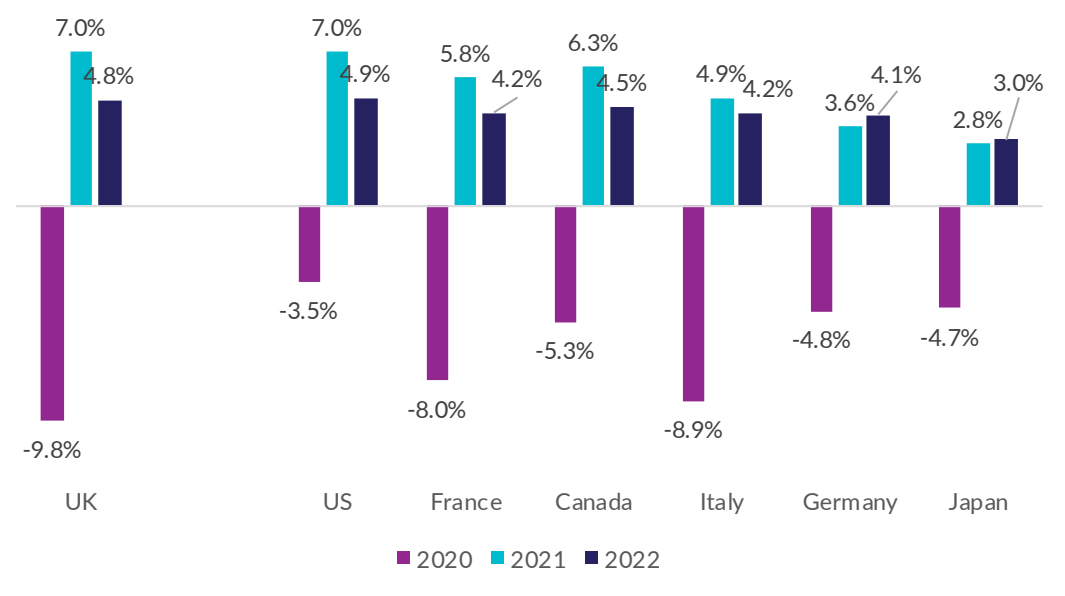
GLOBAL BOTTLENECKS, GLOBAL INFLATION

The growth in the global economy is threatened by the Delta variant and supply bottlenecks. The chip shortage has worsened as infections are rising in South-Asia, with the three largest car producers announcing fresh disruptions to their assembly lines. And adding to the months-long containers shortages and a lack of berths in ports, now a lack of ships is adding pressures to global logistics. These are likely to stall growth, as the global demand for durable goods shows little signs of slowing.

The US economy grew by 6.6% on an annualised basis in Q2, up from 6.3% in Q1, driven by a rise in consumer spend. But momentum appears to have slowed in early Q3 amid a resurgence of infections. Credit card data suggests spending on services like airfares, cruises as well as hotels has been slowing. In addition, consumer confidence has dropped sharply in August to its lowest level since February.

The Eurozone economy expanded by 13.6% in Q2, up from -1.6% in Q1 and ending a 5-quarter period of contraction. Germany’s economy grew by 1.6% (from -2.0% in Q1), France’s by 1.1% (up from 0.0% in Q1), Italy’s by 2.7% (up from 0.2% in Q1) and Spain’s by 2.8% (up from -0.4% in Q1). The IHS Markit August Eurozone PMI shows Eurozone business activity has expanded at nearly its fastest pace for 15 years, just slightly below its 15-year high recorded in July. This signals that the bloc is on course for strong Q3 growth. However, shortages of material and components weighed on factory production and driving businesses’ costs at some of the fastest rates seen for 20 years.

GDP GROWTH, JULY FORECASTS



Source: IMF, The World Economic Outlook.

Inflation is on the rise globally, as the world economy rebounds from the impact of the pandemic, increasing pressure on central banks to start winding back the monetary stimulus launched at the beginning of the pandemic. Higher energy prices and supply chain bottlenecks, from labour shortages in hospitality to a shortage of semiconductors and shipping containers have triggered rapid rises in prices in many economies. The Fed had already announced that it would start scaling back its asset purchases this year.

US inflation steadied at 5.4% in July, a 13-year high. The Fed believes these rises to be temporary. However, inflationary pressures have broadened to impact air fares and other travel, housing costs and personal services. And the current administration’s \$3.5tn budget plan has led to a fresh debate about the potential inflationary effects of increased public spending at a time when US consumer prices are rising rapidly.

Inflation in the eurozone has risen to its highest level since November 2011, increasing pressure on the European Central Bank to slow the pace of its bond purchases. The economic recovery pushed August prices up by 3.0% compared to a year ago, above expectations. Energy prices were 15.4% higher on the year, food alcohol and tobacco prices rose 2.0% and industrial goods prices increased 2.7%. It’s expected inflation would slow next year, as these temporary pressures would subside.

Dr. Liliana Danila, Economist

2021 PROJECTED GROWTH – IMF (JULY)

UK  
7.0%

US  
7.0%

FRANCE  
5.8%

GERMANY  
3.6%

JAPAN  
2.8%



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RETAIL SALES SLUMP TO WORST PERFORMANCE SINCE JANUARY

In September, retail sales in the UK slowed to their lowest level of growth since January, with a mere 0.6% on a total basis. While the month was up against the strongest comparable month from last year, the industry’s performance was healthy towards the beginning of the month, but this came to an end when the autumnal weather arrived, coinciding with the fuel crisis, which contrived to snuff out chances for a good month.

This steep slowdown was mirrored by both sides of consumer spending in September. Food sales growth slowed to its lowest level since before the pandemic hit, with 2.3% for the three months to September. Non-Food growth slowed to 3.8% on a three-month basis, which was its lowest level since February – when the country was under lockdown conditions and non-essential retail stores were forced to close. Within Non-Food, there was once again a stark contrast between the categories that performed well and those that suffered. Although a contributing factor remains to be the strong performance of Homewares and the struggles of Fashion from last year, which naturally affected the categories this time around. However, the fuel crisis towards the end of the month left consumers reluctant to drive to shopping locations across the country, which was felt particularly acutely for retailers of home related goods as large items of Furniture suffered. Fashion, on the other hand, escaped relatively unscathed, as consumers are more comfortable carrying these items themselves. The arrival of autumnal weather towards the end of the month also helped to boost sales of warmer Clothing, which was welcome news for fashion retailers.

These main factors affecting sales during the month were of course accompanied by the undercurrent of the HGV driver shortage, which is not only placing upward pressure on retailers’ costs, but also having a negative effect on the availability of stock in stores. This headwind is unlikely to reduce any time soon, which could not have come at a worse time for retailers who are preparing for the all-important run-up to Christmas.

Monthly			3m rolling avg LFL			3m rolling average total		
Date	LFL	Total	Food	Non-Food	Total	Food	Non-Food	Total
Sep-20	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	6.7	10.4	-0.2	38.8	20.5	3.2	49.6	28.4
Jul	4.7	6.4	0.8	17.6	9.7	2.9	24.6	14.7
Aug	1.5	3.0	1.9	6.8	4.5	2.9	10.3	6.9
Sep-21	-0.6	0.6	1.7	1.6	1.7	2.3	3.8	3.1

DATA & CHARTS

FIG 1 – RSM vs RSI 3 month rolling average

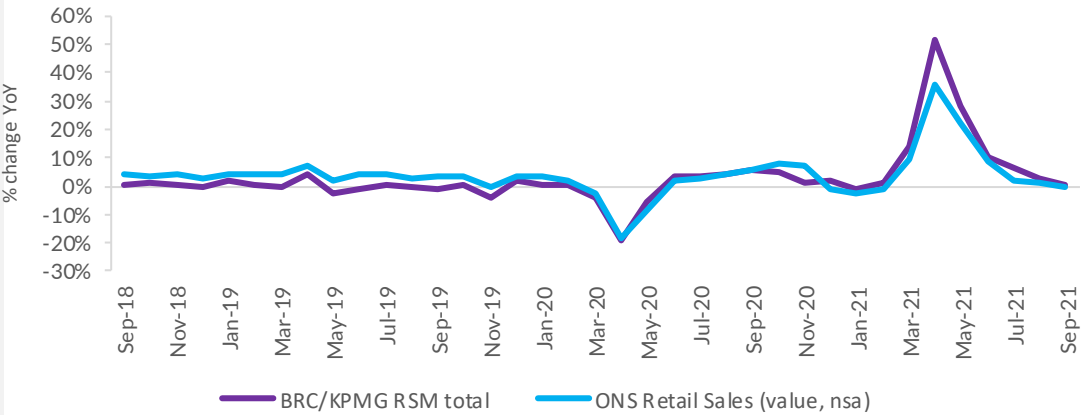


FIG 2 – RSM vs RSI food sales

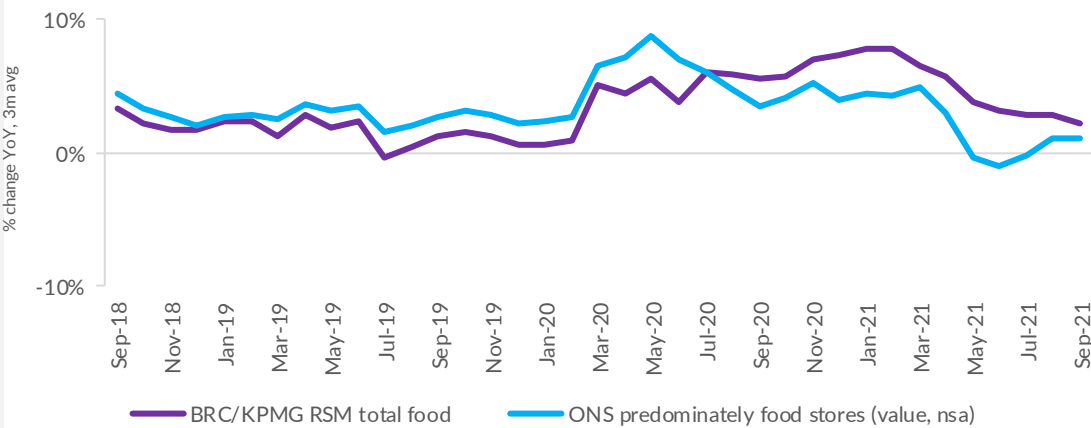
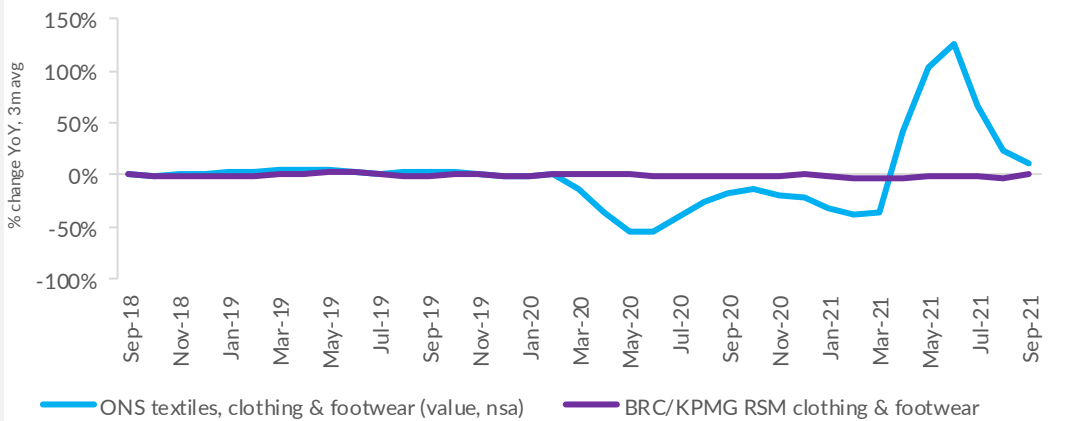


FIG 3 – RSM vs RSI clothing & footwear



SUMMARY SEPTEMBER

Retail Sales

0.6%



Down from 3.0% in August.

Non-Food Sales

3.8%



Down from 10.3% in August.

Retail sales saw the lowest growth in September since January.



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ONS & BRC SALES GROWTH – VALUE TERMS

% change on year ago	RSI sales	RSM Sales	RSM LFL
Jul-21	2.0	6.4	4.7
Aug-21	1.1	3.0	1.5
Sep-21	0.0	0.6	-0.6

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
Sep-20	5.7	4.2	-0.5	-14.0	10.6	5.9	30.8
Oct	8.2	4.2	1.2	-13.1	18.0	5.0	42.8
Nov	7.0	7.6	2.9	-32.0	16.6	-5.8	48.8
Dec	-0.9	0.8	-9.9	-17.6	4.8	-6.8	22.3
Jan	-2.4	6.1	-17.2	-47.3	-9.3	-27.5	49.9
Feb	-1.1	7.0	-3.7	-52.2	4.7	-30.8	45.1
Mar	9.1	2.4	1.3	-12.5	24.7	6.9	43.8
Apr	35.5	-0.3	35.6	202.3	158.9	143.9	26.1
May	21.9	-3.8	15.3	149.0	88.2	106.8	-0.2
Jun	8.5	0.7	4.7	43.5	23.2	33.5	-9.4
Jul	2.0	2.2	0.7	15.2	8.9	1.9	-9.1
Aug	1.1	0.3	-0.5	8.1	5.4	5.8	-7.4
Sep-21	0.0	0.8	-2.4	11.7	-4.7	-0.3	-5.8

Source: ONS RSI

LARGE & SMALL RETAILERS

% change on year ago	ONS Large Retailers	ONS Small Retailers
Jul-21	4.8	-5.9
Aug-21	3.0	-4.7
Sep-21	2.0	-6.2

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
Sep-20	1.0	0.6	2.8	0.7	0.8	5.7	-2.6
Oct	1.3	-0.4	2.5	0.4	1.9	0.0	6.1
Nov	-3.4	2.1	-2.3	-19.8	-1.0	-11.5	-1.6
Dec	0.5	-3.1	-5.0	22.7	-1.8	2.5	1.1
Jan	-8.2	2.4	-12.1	-36.4	-18.8	-24.0	2.7
Feb	2.2	1.7	16.6	-6.6	17.2	-3.7	-1.7
Mar	3.9	1.4	4.3	15.2	5.0	13.3	0.0
Apr	9.1	-0.8	4.4	68.8	10.3	24.3	1.9
May	-2.0	-5.2	-6.3	-2.4	7.6	8.9	-5.6
Jun	-0.5	4.0	-2.4	-4.7	-9.9	2.9	-4.2
Jul	-3.3	-1.9	-1.5	-2.7	-5.6	-6.8	-3.7
Aug	-0.7	-1.4	-0.8	2.5	-1.0	0.3	-2.0
Sep-21	-0.6	0.6	0.2	4.3	-9.3	-1.7	-1.3

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
Sep-20	7713.4	2058.0	55.7	26.7
Oct	8228.5	2384.4	64.4	29.0
Nov	8973.4	3332.3	84.2	37.1
Dec	9601.8	3008.1	44.8	31.3
Jan	6691.5	2480.9	78.7	37.1
Feb	6871.5	2440.6	84.3	35.5
Mar	7536.1	2549.0	66.8	33.8
Apr	8090.9	2359.1	30.4	29.2
May	8183.0	2232.2	1.5	27.3
Jun	8177.7	2198.5	-6.8	26.9
Jul	7984.0	2065.4	-6.8	25.9
Aug	7730.0	1988.9	-3.7	25.7
Sep-21	7722.8	1999.0	-2.9	25.9

Source: ONS RSI

SUMMARY SEPTEMBER

ONS Sales

0.0%



Down from 1.1% in August

Large retailers

2.0%



Down from 3.0% in August

Smaller retailers saw a continued decline in their sales in September.



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CBI COMMENTARY

“Retail sales were seen as broadly average for the time of year in October, an improvement on last month, when they were seen as poor. Growth in retail sales and orders accelerated in the year to October, compared with the year to September.

“However, this pick-up may partly reflect a comparison with October 2020, when sales and orders declined amid rising Covid-19 cases and a tightening of social restrictions. Sales volumes are expected to grow at a similar pace in the year to November and to be good for the time of year.

“The level of stocks in relation to expected sales across the distribution sector reached a record low for the seventh consecutive month in October (the question was first asked in January 1985), with all three sub-sectors seeing a survey record low.

“Wholesalers reported sales as good for the time of year, to a similar extent as last month. Motor traders reported sales as good for the time of year to the greatest extent since February 2019. Looking ahead, wholesalers expect sales to remain above seasonal norms next month, albeit to a lesser extent, while motor traders expect to see a slight improvement on this month.”

VOLUME OF SALES – REALISED AND EXPECTED

	Balance	Expected
Oct-20	-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	+23	+46
Aug	+60	+29
Sep	+11	+39
Oct-21	+30	+29

Source: CBI Distributive Trades Survey

SUMMARY OCTOBER

CBI Balance

30

Up from 11 in September.

CBI Expected

29

Down from 39 in September.

The level of stocks in across the distribution sector reached a record low for the seventh consecutive month in October.





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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 softened at a slower pace in September compared to the previous month. However, while we saw a levelling off in shopper traffic counts, September still represented the highest recovery point compared to pre-pandemic levels yet this year.

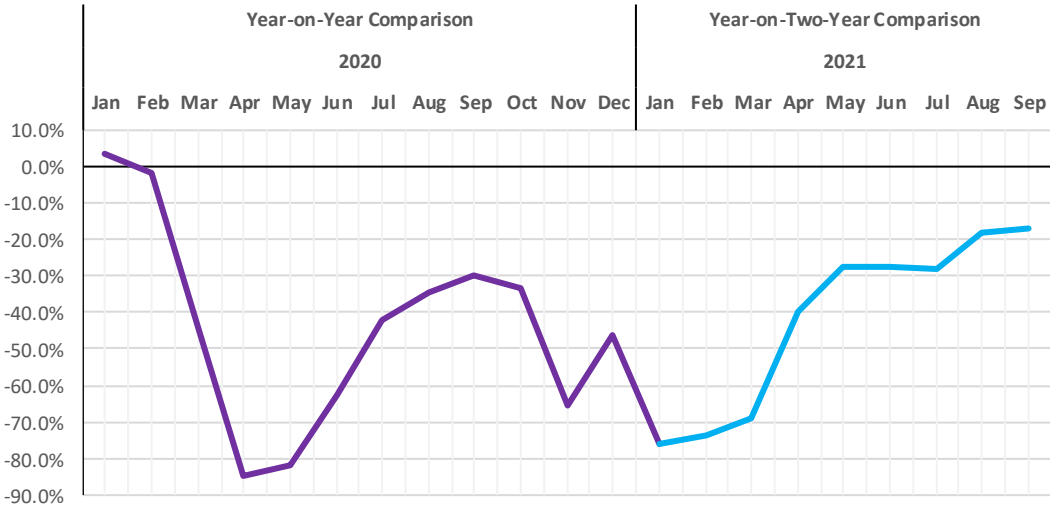
Total UK Footfall decreased by 16.8% in September (Yo2Y), with a 1.2 percentage point increase from August. This is above the 3-month average decline of 20.5%.

TOTAL FOOTFALL BY CITY (% Yo2Y)

GROWTH RANK	REGION	% GROWTH YOY
1	Liverpool	-9.5%
2	Portsmouth	-9.8%
3	Leeds	-12.5%
4	Nottingham	-13.0%
5	Bristol	-13.7%
6	Manchester	-14.3%
7	Cardiff	-15.4%
8	Glasgow	-20.8%
9	Birmingham	-21.6%
10	Belfast	-22.2%
11	London	-25.5%

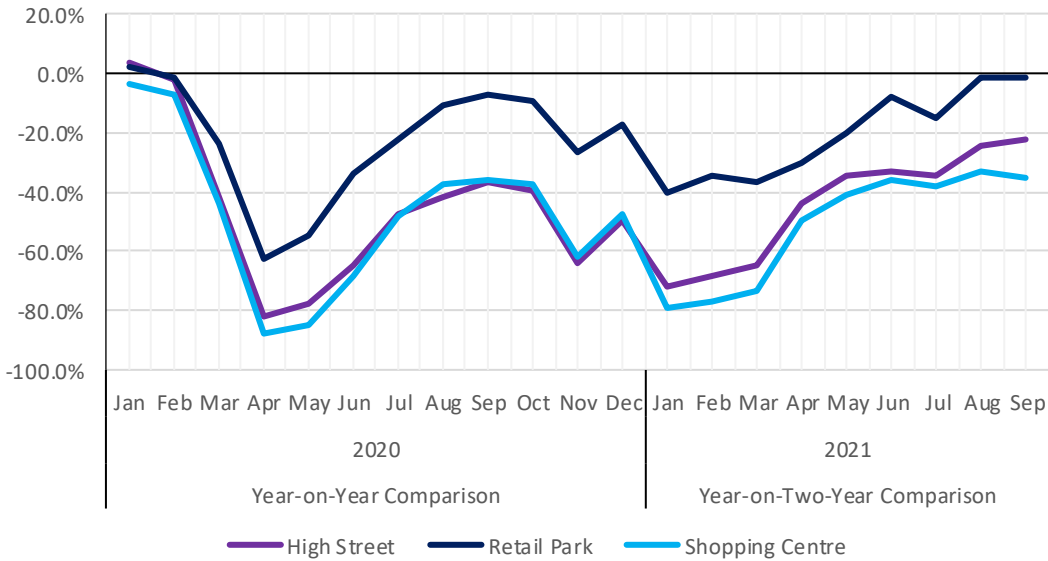
Source: BRC-Sensormatic IQ Footfall Monitor

TOTAL UK RETAIL FOOTFALL (% Yo2Y)



Source: BRC-Sensormatic IQ Footfall Monitor

TOTAL FOOTFALL BY DESTINATION (% Yo2Y)



Source: BRC-Sensormatic IQ Footfall Monitor

SUMMARY SEPTEMBER

UK Footfall YO2Y

-16.8%

Up from -18.0% in August.



UK Footfall 12-m average

-17.5%

12-m average, above the 12-m average of -22.2% in August.



The UK's footfall softened at a slower pace in September.



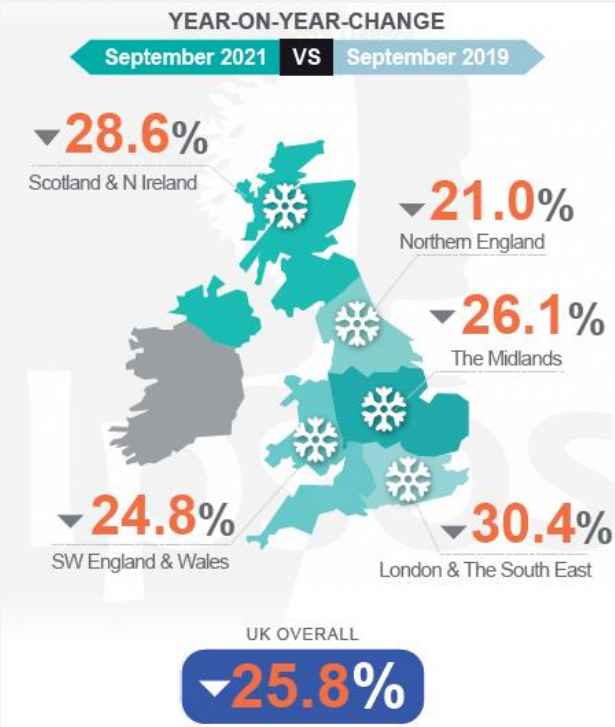
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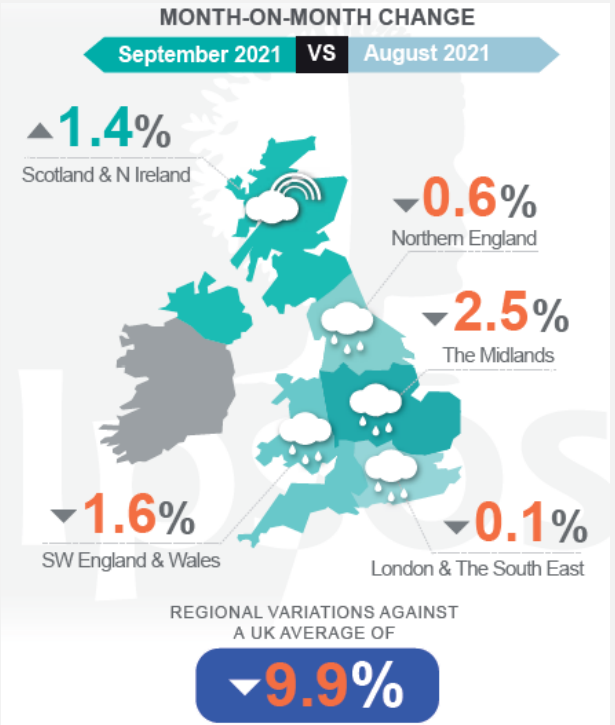


UK RETAIL TRAFFIC

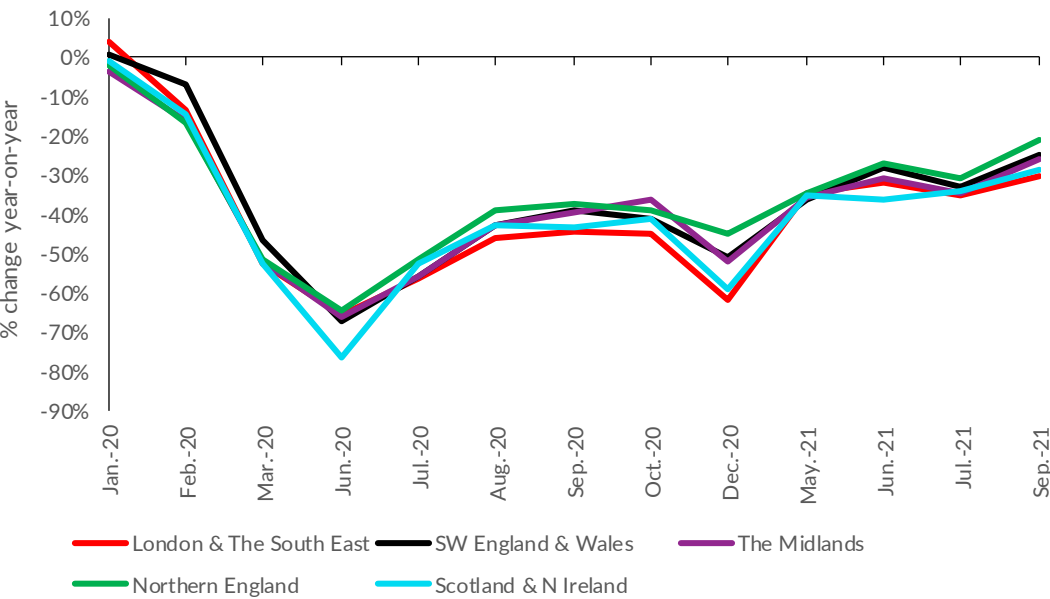
Year-On-Year change:



Month-On-Month change:



REGIONAL FOOTFALL



REGIONAL FOOTFALL: SEP-21

% CHANGE ON YEAR AGO	
London & The South East	-30.4%
SW England & Wales	-24.8%
The Midlands	-26.1%
Northern England	-21.0%
Scotland & N Ireland	-28.6%
UK Average	-26.2%

Source: IPSOS footfall data (National)

SUMMARY SEPTEMBER

UK Footfall

**-26.2%**

Up from -33.5% in July.

BRC-KPMG  
Non-Food sales

**3.8%**

3-m avg. in September, down from 10.3% in August.

September footfall remained significantly below its level of a year ago.



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GfK CONSUMER CONFIDENCE

“After six-months of robust recovery in the first half of 2021, UK consumer confidence has taken a turn for the worse with all vital signs weakening. For two consecutive months five sub-measures have decreased and the headline score has dropped three months in a row.

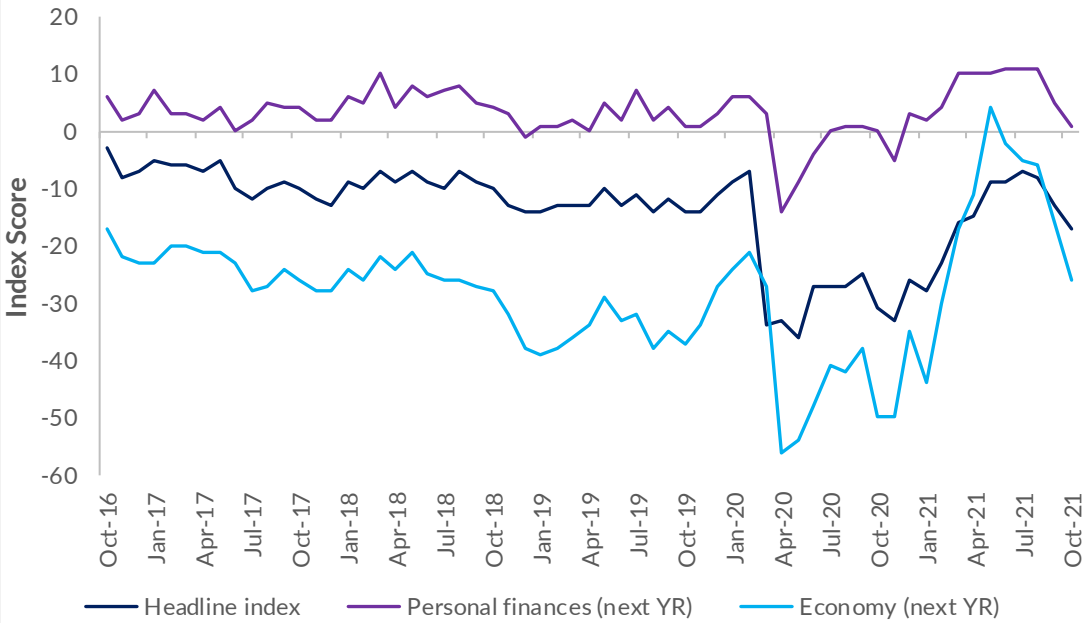
“The sharpest concern is how consumers see the future economy with this collapsing ten points this month just as it did in September. Against a backdrop of cheerless domestic news – fuel and food shortages, surging inflation squeezing household budgets, the likelihood of interest rate rises impacting the cost of borrowing, and climbing Covid rates – it is not surprising that consumers are feeling down-in-the mouth about the chilly winter months ahead.

“Worryingly for British retailing in the run-up to Christmas, there’s a further decline in the intention to make major purchases. The financial mood of the nation has changed and consumers could do with some strong tonic to lift their spirits.”

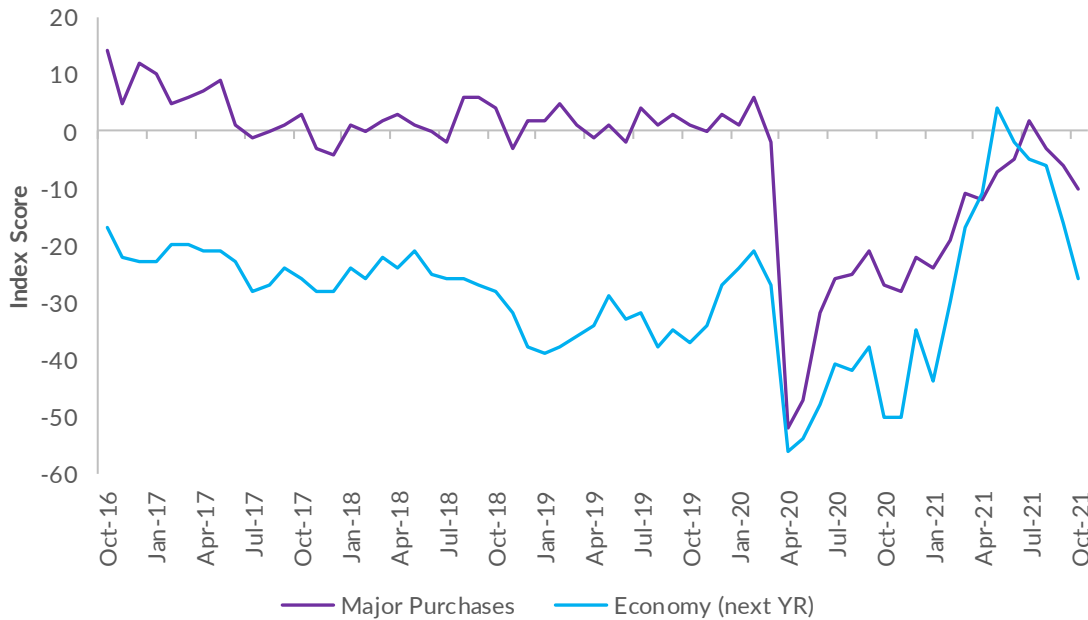
GfK NOP CONSUMER CONFIDENCE INDEX

	Headline index	Major Purchases	Future savings	Personal finances (past YR)	Personal finances (next YR)	Economy (past YR)	Economy (Next YR)
Oct-20	-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	-7	2	+20	-1	+11	-43	-5
Aug	-8	-3	+25	0	+11	-42	-6
Sep	-13	-6	+22	-4	+5	-43	-16
Oct-21	-17	-10	+22	-5	1	-46	-26

LONG-TERM TRENDS



Source: GfK Consumer Confidence Index



Source: GfK Consumer Confidence Index

SUMMARY OCTOBER

Headline GfK confidence

**-17**

Down from -13 in September.

Major Purchases confidence

**-10**

Down from -6 in September.

Consumer confidence drops in October, undoing the summer gains.





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WHICH? CONSUMER INSIGHT TRACKER

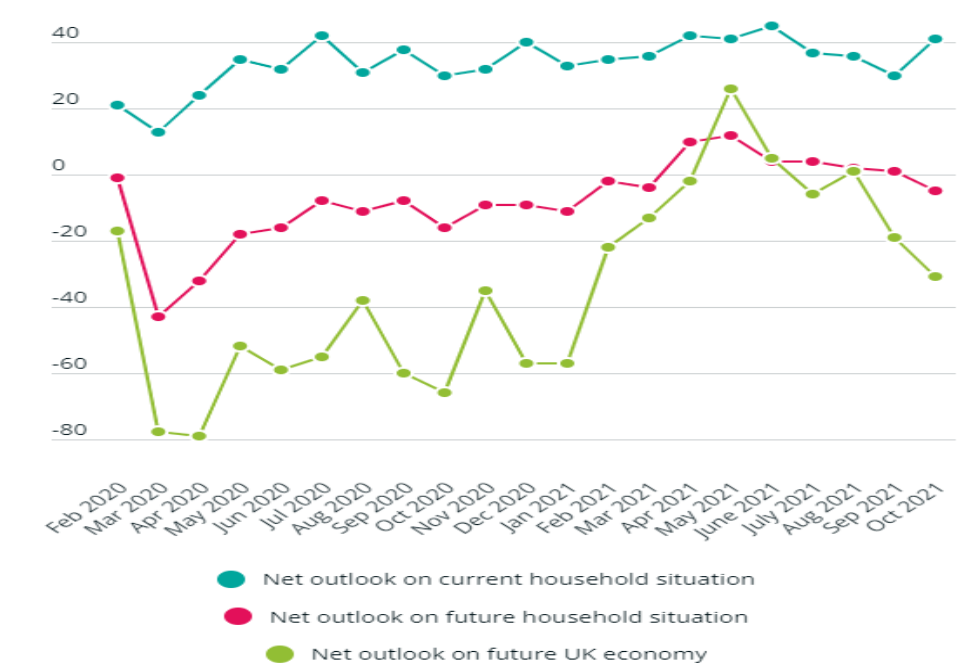
CONSUMER CONFIDENCE DROPPED IN OCTOBER

- Confidence in the future of the economy fell again in October, dropping to its lowest point since January of 2021.
- Confidence in the future of household finances also appears to be declining, albeit much less steeply than confidence in the economy. Confidence in future household finances was at -5 in October, with a slightly higher proportion thinking their situation will worsen than improve over the next year. Still, consumers are much less pessimistic than at the pandemic low of -43 in April of last year.
- Consumers have a much more optimistic outlook on their current household situation, with over half saying their situation is good and 13% saying their situation is poor. This stopped the downward trend of the previous three months.
- Declining confidence in the future economy and household finances may be attributable to high inflation rates, supply shortages and predicted increases in the cost of living over the coming months.

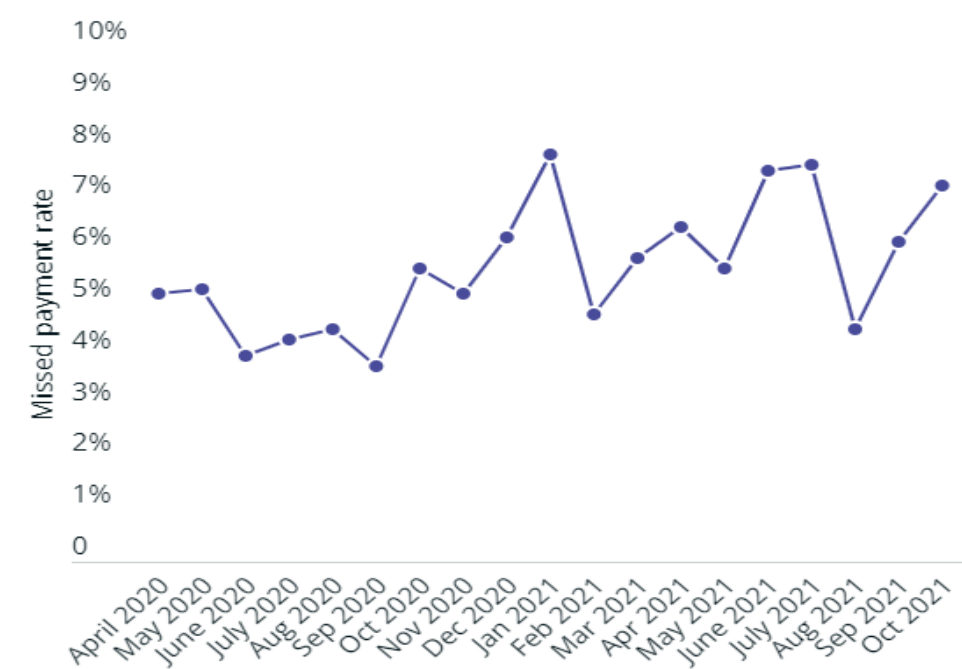
MISSED PAYMENT RATES ARE ON THE INCREASE

- The proportion of consumers who missed or defaulted on a payment in the last month increased slightly to 7.3%. This is one of the higher figures seen since the beginning of the pandemic (higher than the 5.7% seen this time last year) and comes at a time before the full impacts of cost-of-living increases have been felt by consumers. Other measures of financial difficulty remained consistent with previous months, with 44% having made one of a number of adjustments (e.g. using money from savings or borrowing) to cover essential spending.
- Just under 200 consumers in the survey sample said they currently receive universal credit payments. Of these, 29% also reported having missed a payment in the past month, several times higher than the 7.3% seen in the sample as a whole.
- Since the uplift to universal credit ended just two weeks ago, the full effect is unlikely to have been felt among this group and this missed payment rate reflects pre-existing higher levels of financial difficulty. Not only that, increases in the cost of living, particularly energy prices, will continue to bite over the coming months. Work by the Resolution Foundation highlights the disproportionate impact this will have on low-income households, who spend a greater proportion of their budget on energy compared to higher income households.

CONFIDENCE IN THE FUTURE OF THE ECONOMY FELL AGAIN IN OCTOBER



MISSED PAYMENT RATE INCREASED AGAIN IN OCTOBER



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

SUMMARY OCTOBER

Outlook on future of the UK economy

-31

Down from -19 in September.



Outlook on future household situation

-5

Down from 1 in September.



Confidence in the future of the economy dropped to its lowest since January.





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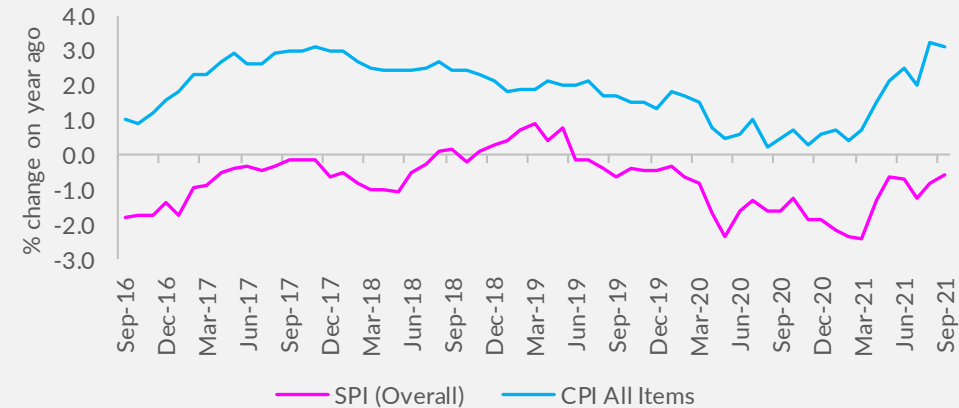


BRC - NIELSENIQ SHOP PRICE INDEX

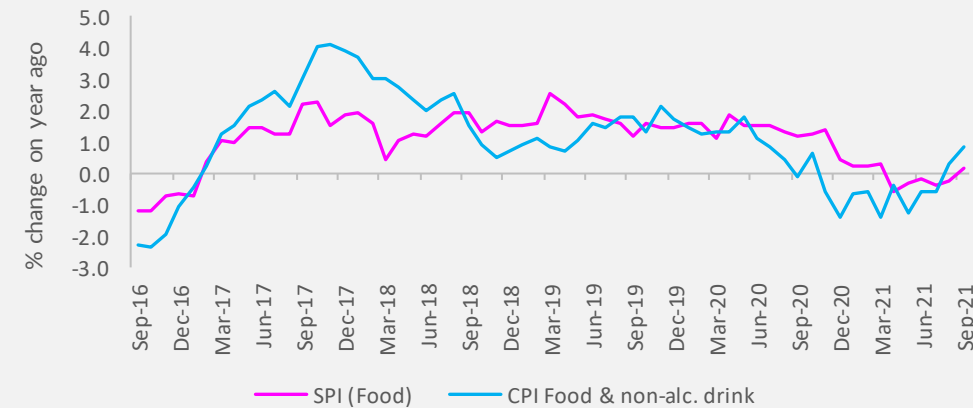
	Overall	Food	Non-food
Oct -21	-1.2	1.2	-2.7
Nov	-1.8	1.3	-3.7
Dec	-1.8	0.4	-3.2
Jan	-2.2	0.2	-3.6
Feb	-2.4	0.2	-3.9
Mar	-2.4	0.3	-4.0
Apr	-1.3	-0.6	-1.7
May	-0.6	-0.3	-0.8
Jun	-0.7	-0.2	-1.0
Jul	-1.2	-0.4	-1.8
Aug	-0.8	-0.2	-1.2
Sep	-0.5	0.1	-1.0
Oct-21	-0.4	0.5	-1.0

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

BRC - NIELSENIQ SPI & ONS CPI (ALL)



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

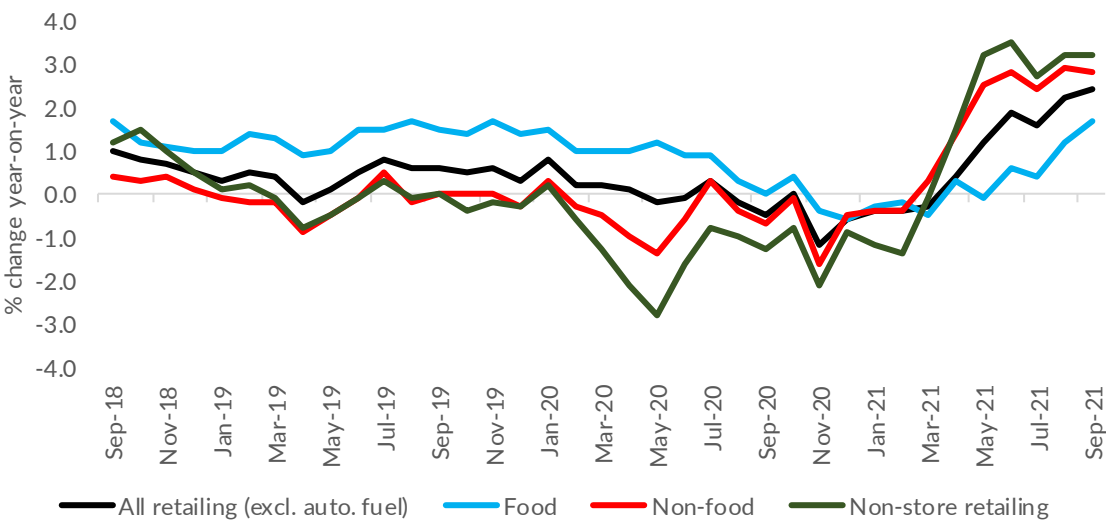


ONS RETAIL SALES IMPLIED DEFLATORS

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

Source: ONS Implied deflators (%YoY)

IMPLIED DEFLATORS – YoY SERIES



Source: ONS Implied deflators (%YoY)

SUMMARY OCTOBER

SPI Inflation

-0.4%

up from -0.5% in Sep.



SPI Food Inflation

0.5%

Up from 0.1% in Sep.



October Food inflation was the highest since November 2020.



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ONS CONSUMER PRICE INDEX (CPI)

HEADLINE FIGURES, %, YOY

	CPI	Retail Price Index, all items (RPI)	All Items excl. mortgage interest payments (RPIX)
Sep-20	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	2.5	3.9	3.9
Jul	2.0	3.8	3.9
Aug	3.2	4.8	4.9
Sep-21	3.1	4.9	5.0

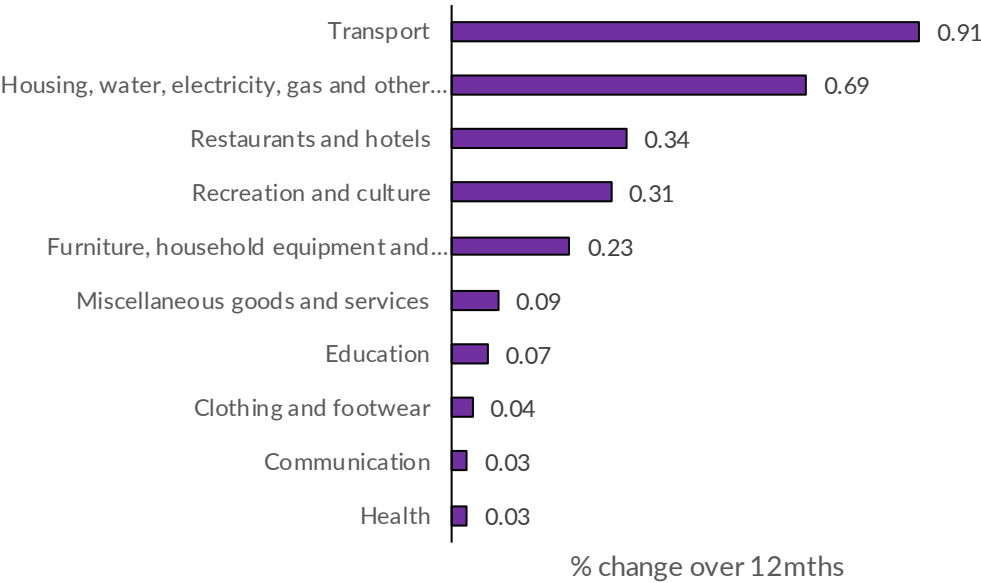
Source: ONS.

CATEGORY FIGURES, %, YOY

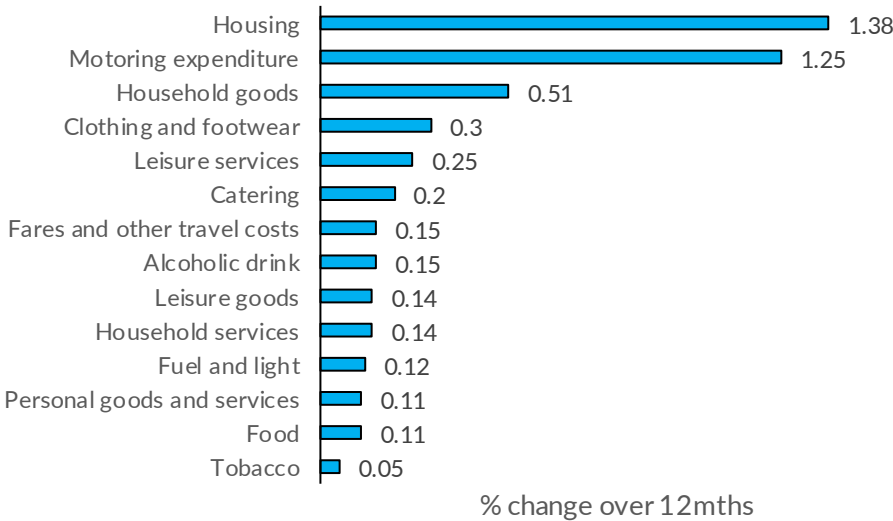
	Food & non- alcoholic beverages	Clothing & Footwear	Housing & household services	Furniture & household goods	Transport	Restaurant s & hotels
Sep-20	-0.1	-1.5	-0.9	-0.5	0.9	-0.7
Oct	0.6	0.0	-1.3	0.1	1.2	-0.5
Nov	-0.6	-3.6	-1.4	-0.3	1.0	0.4
Dec	-1.4	-1.8	-1.3	-0.7	1.9	0.1
Jan	-0.7	-3.4	-1.2	1.0	2.1	1.1
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	-0.6	3.0	1.8	3.3	7.2	2.5
Jul	-0.6	1.7	1.7	2.9	7.7	2.2
Aug	0.3	1.3	1.8	3.7	7.8	8.6
Sep-21	0.8	0.6	1.9	4.5	8.4	5.1

Source: ONS.

CPIH: CONTRIBUTIONS TO THE ANNUAL RATE



RPI: CONTRIBUTIONS TO THE ANNUAL RATE



SUMMARY SEPTEMBER

CPI  
3.1%

Down from 3.2% in August.



CPI Food  
0.8%

Up from 0.3% in August.



All categories of the inflation index saw yearly rises in September.



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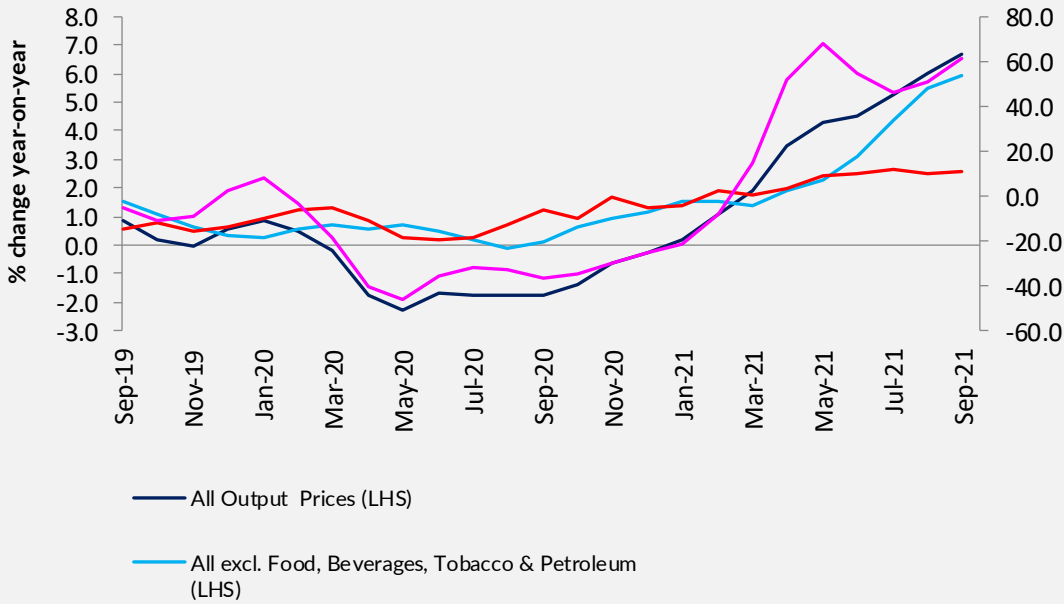


PPI OUTPUT PRICES

	All Output Prices	All excl. Food, Beverages, Tobacco & Petroleum	Food Products	Coke and refined petroleum products
Sep-20	-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	1.9	-7.9
Mar	1.9	1.4	1.8	15.0
Apr	3.5	1.9	2.0	51.9
May	4.3	2.3	2.4	68.3
Jun	4.6	3.1	2.5	54.3
Jul	5.3	4.4	2.6	46.1
Aug	6.0	5.5	2.5	50.6
Sep-21	6.7	5.9	2.6	61.7

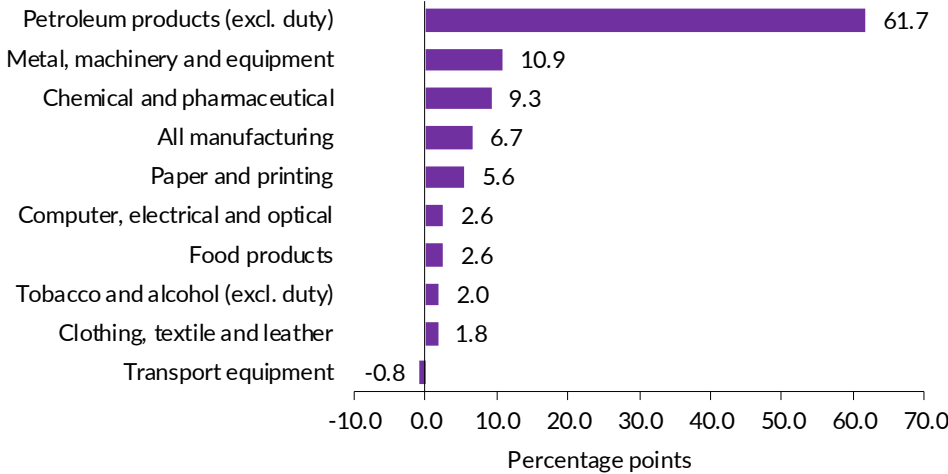
Source: ONS Producer Price Index – Output Prices

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 SEPTEMBER

PPI- Output Inflation

6.7%

Up from 6.0% in August.



PPI- Food Inflation

2.6%

Up from 2.5% in August.



Output inflation accelerated in September for the ninth consecutive month.



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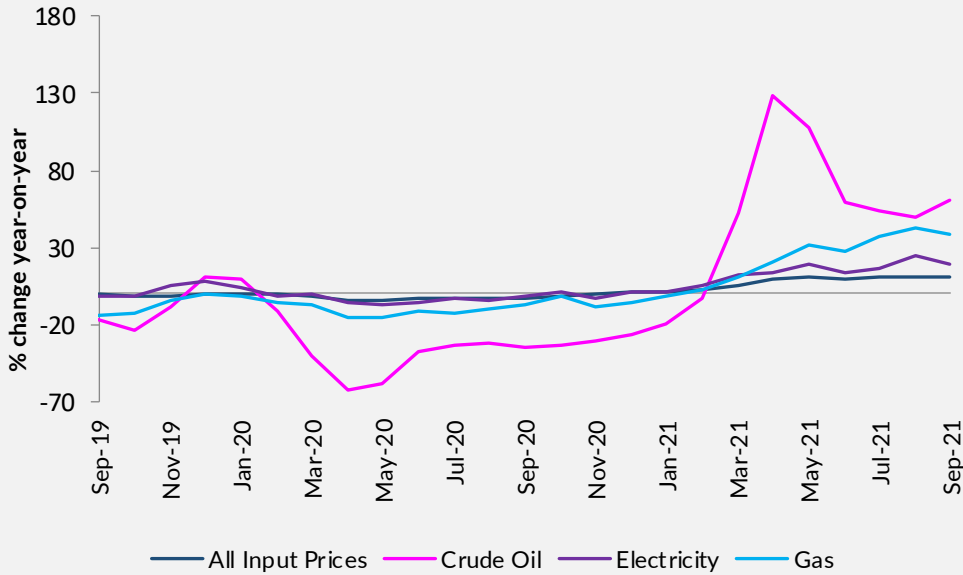


PPI INPUT PRICES

	All Input prices	Crude Oil	Electricity	Gas	Imported Food Materials	Home- produced Food Materials
Sep-20	-2.3	-35.4	-1.6	-6.8	-0.6	-5.8
Oct	-1.2	-33.9	1.6	-1.6	3.0	-5.5
Nov	-0.3	-30.6	-2.6	-7.9	3.3	-3.7
Dec	0.8	-27.0	0.6	-5.0	2.9	-2.4
Jan	1.8	-19.2	1.6	-1.8	1.2	-1.4
Feb	3.3	-3.4	5.3	2.0	-1.4	-0.8
Mar	6.1	52.8	11.6	11.6	-3.4	0.9
Apr	9.6	128.4	13.9	20.7	-1.6	3.2
May	10.3	107.7	19.6	31.7	0.4	7.2
Jun	9.7	60.0	14.1	27.2	1.5	8.9
Jul	10.5	54.4	16.7	37.6	2.3	6.2
Aug	11.2	49.6	24.9	42.9	2.1	4.3
Sep-21	11.4	60.4	19.2	38.9	2.1	2.1

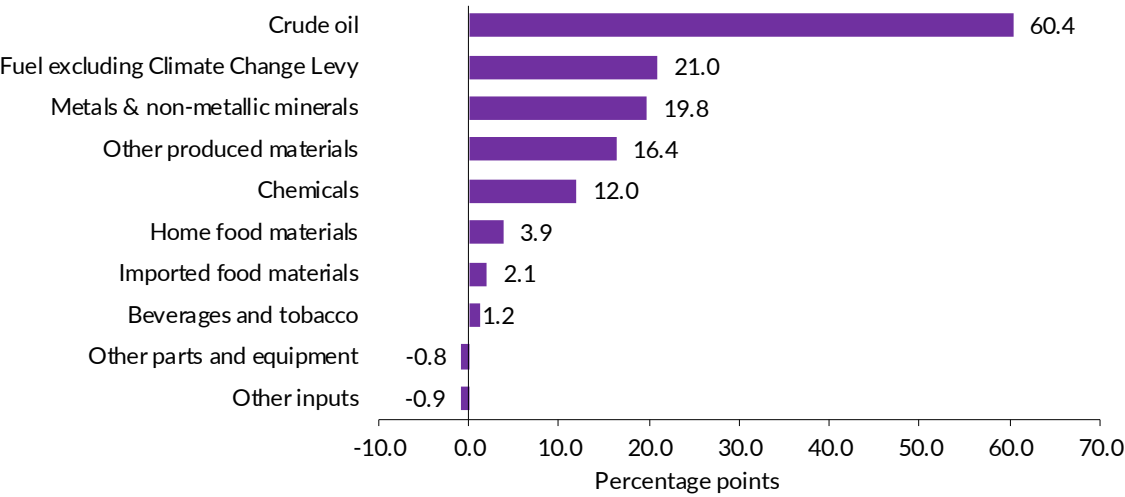
Source: ONS Producer Price Index

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 SEPTEMBER

PPI - Input Inflation

11.4%

Up from 11.2% in August.



Electricity Inflation

19.2%

Down from 24.9% in August.



Input prices rose year-on-year for the tenth consecutive month.





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UK EMPLOYMENT

In the three months to August 2021:

- Estimates show a continuing recovery in the labour market, with a quarterly increase in the employment rate, while the unemployment and economic inactivity rates decreased.
- Total hours worked increased on the quarter with the relaxation of many coronavirus (COVID-19) restrictions.
- The UK employment rate was estimated at 75.3%, 1.3 percentage points lower than before the coronavirus pandemic (December 2019 to February 2020), but 0.5 percentage points higher than the previous quarter (March to May 2021).
- The UK unemployment rate was estimated at 4.5%, 0.5 percentage points higher than before the pandemic, but 0.4 percentage points lower than the previous quarter.
- The UK economic inactivity rate was estimated at 21.1%, 0.9 percentage points higher than before the pandemic, but 0.2 percentage points lower than the previous quarter.

LABOUR FORCE SURVEY

	Claimant Count		Unemployment	
	'000s	% rate	'000s	% rate
Sep-20	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	2300.8	5.7	1600	4.7
Jul	2251.9	5.6	1550	4.6
Aug	2163.9	5.4	1510	4.5
Sep-21	2112.8	5.2		

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

EMPLOYMENT (3 MONTHS ENDING)

Employment (000s)	Total	Full-time	Part-time
Aug-20	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	32180	24462	7718
Jun	32276	24461	7815
Jul	32357	24526	7831
Aug-21	32416	24440	7976

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

SUMMARY

Claimant Rate

5.2%

Down in September from 5.4% in August.

Total Employment

75.3%

Up from 75.2% in August.

Unemployment continued to fall in August.



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EARNINGS

Between June 2021 and August 2021:

- Regular pay** was estimated to have increased by 6.0% in nominal terms and by 3.4% in real terms.
- Total pay** was estimated to have increased by 7.2% in nominal terms and by 4.7% in real terms.

Between June 2020 and August 2020 and June 2021 and August 2021:

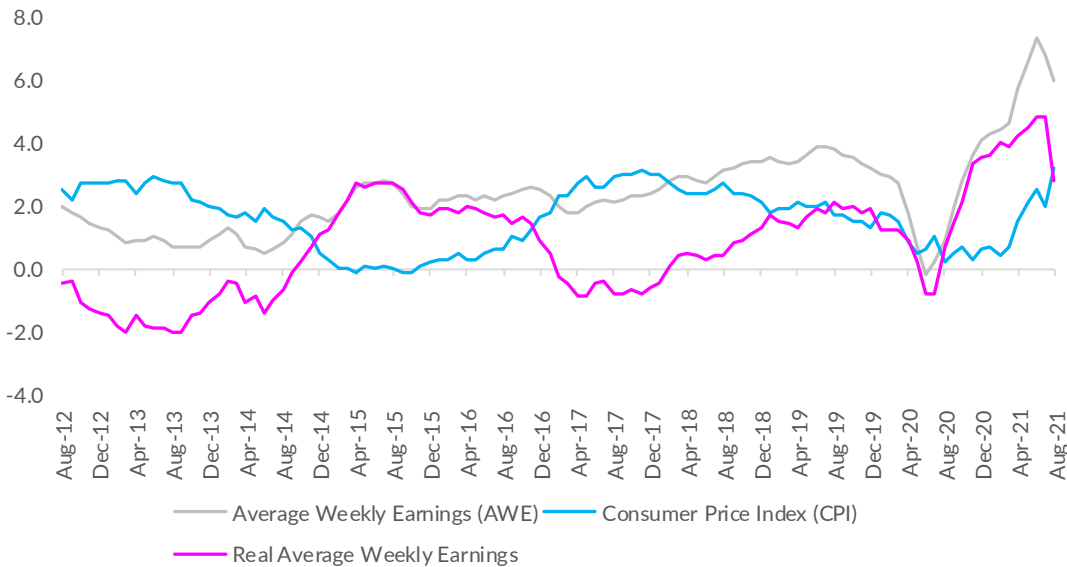
- Average regular pay (excluding bonuses)** was estimated at £544 per week in nominal terms (not adjusted for inflation), higher than the estimate for a year earlier (£518 per week) and £488 per week in real terms (constant 2015 prices), higher than the estimate for a year earlier (£478 per week).
- Average total pay (including bonuses)** was estimated at £581 per week in nominal terms (not adjusted for inflation), higher than the estimate for a year earlier (£550 per week) and £521 per week in real terms (constant 2015 prices), higher than the estimate for a year earlier (£508 per week).

AVERAGE WEEKLY EARNINGS GROWTH

	Average Weekly Earnings	Consumer Price Index (CPI)	Real Average Weekly Earnings
Aug-20	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	4.0
Mar	4.6	0.7	3.9
Apr	5.7	1.5	4.2
May	6.6	2.1	4.5
Jun	7.3	2.5	4.8
Jul	6.8	2.0	4.8
Aug-21	6.0	3.2	2.8

Source: ONS.

LONG TERM EARNINGS SERIES



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

SUMMARY AUGUST

Regular pay growth

6.0%

Down from 6.8% in July.



Total pay growth

7.2%

Down from 8.3% in July.



Pay growth remained strong in August, albeit it slowed for the third consecutive month.



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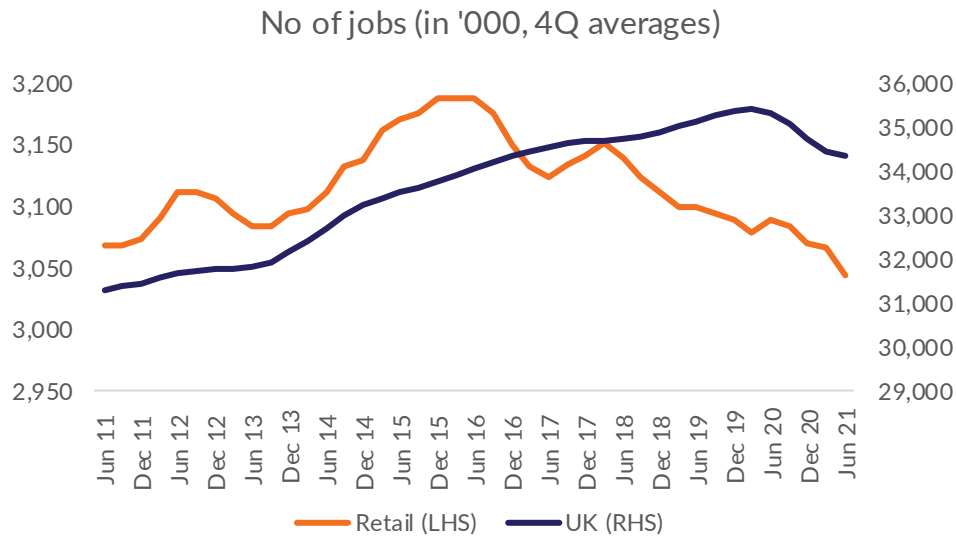
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RETAIL LABOUR MARKET

- There were 3.015mill jobs in retail in Q2 2021, a loss of 89,000 jobs (or a decline of 2.9%) compared to a year ago and of 47,000 compared to two years ago (-1.5%). The UK economy lost 343,000 jobs on the year, but gained 346,000 on the quarter.
- At the end of July, 106,000 retail workers were still on furlough, down from 132,300 at the end of June. This is the lowest number since the start of the pandemic.
- Retail and wholesale job vacancies have been rising since February. In August, there were 60% more job adverts in wholesale and retail compared to August 2019.
- Vacancy Rates in Great Britain continued to rise in Q2, increasing (and extending the record) to 14.5%. This was 0.4 percentage points higher than it was in Q1 and 2.1 percentage points higher than the same point the previous year.
- There were 386 retail insolvencies in the first half of this year. In 2020, there were 918 insolvencies, a marked decline compared to the 1,368 figure of 2019.
- In the first half of 2021, there were 10 retail CVAs. In 2020, the industry saw 29 CVAs, broadly unchanged since 2019 when there were 28.
- Retail labour productivity rose by 7.8% in Q1 2020 year-on-year above to a 0.9% rise in productivity in the UK economy as a whole. Compared to the previous quarter, retail productivity fell by 4.4% in Q1, while UK productivity rose by 0.7%.

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



Source: ONS.

RETAIL AND UK JOB GROWTH (Dec 2010 = 100)



Source: ONS

SUMMARY Q2 2021

Total Retail Jobs (mill)

3.015

In Q2, there were 89,000 less jobs than a year ago.



Retail jobs growth, YOY

-2.9%

Down from 0.03% in Q1 2021.



There were 89,000 fewer jobs in retail in Q2 compared to a year ago.



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MONEY & CREDIT

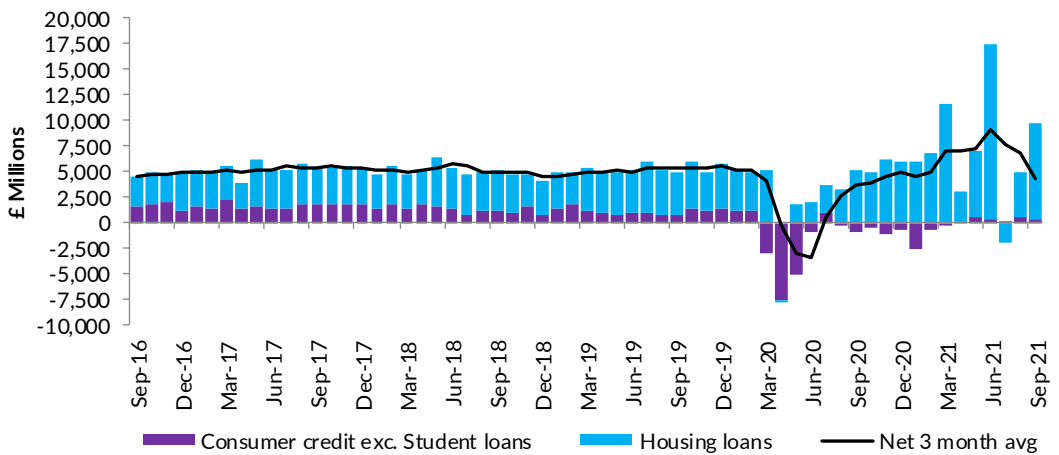
- Individuals borrowed £9.5 billion of mortgage debt on net in September, the highest since June 2021. Mortgage approvals for house purchase fell further to 72,600 in September from 74,200 in August, but remains above pre-February 2020 levels.
- Consumers borrowed an additional £0.2 billion in consumer credit, on net. The effective rate on new personal loans increased to 6.02% in September, and is the highest since March 2020 but remains below the January 2020 level.
- Households’ net flow into deposit accounts ticked down in September, to £9.4 billion. Deposit interest rates in September were broadly unchanged and remained at historically low levels.
- Large businesses borrowed £1.0 billion in loans from banks in September, whilst small and medium sized businesses repaid £1.4 billion. Private non-financial companies redeemed £1.9 billion in net finance from capital markets in September, compared to an average net issuance of £0.9 billion in the twelve months to August 2021.

CONSUMER CREDIT

	Consumer Credit monthly changes £	Credit Cards monthly changes £	Housing loans monthly changes £	Mortgage approvals for house purchase
Sep-20	-872	-863	5095	93409
Oct	-529	-570	4861	98047
Nov	-1179	-664	6085	103600
Dec	-654	-636	5887	101056
Jan	-2651	-2279	5926	96948
Feb	-774	-628	6834	87198
Mar	0	-18	11690	82383
Apr	152	82	2905	85341
May	532	308	6448	86143
Jun	414	175	17077	80159
Jul	146	47	-1998	75191
Aug	526	280	4440	74214
Sep-21	231	590	9524	72645

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
Apr-21	21464	-36.7	60.3
May	20517	-4.4	52.4
Jun	43870	113.8	166.6
Jul	17159	-60.9	-14.3
Aug	21293	24.1	11.5
Sep-21	32349	51.9	47.6

Source: UK Finance

SUMMARY SEPTEMBER

Net consumer credit  
**231mill**



Down from 526mill in August.

Net credit card lending  
**590mill**



Up from 280mill in August.

Households’ net flow into deposit accounts ticked down in September.





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DOLLAR, EURO, YUAN, YEN

	US dollar (\$) per pound sterling (£)	Euro (€) per pound sterling (£)	Chinese Yuan (¥) per pound sterling (£)	Japanese Yen (¥) per pound sterling (£)
Sep-20	1.30	1.10	8.76	136.84
Oct-20	1.30	1.10	8.66	136.61
Nov-20	1.32	1.12	8.70	137.92
Dec-20	1.34	1.10	8.82	139.42
Jan-21	1.36	1.12	8.82	141.52
Feb-21	1.39	1.15	9.03	146.16
Mar-21	1.39	1.16	9.06	150.67
Apr-21	1.38	1.16	9.01	150.75
May-21	1.41	1.16	9.13	153.72
Jun-21	1.40	1.16	8.89	154.44
Jul-21	1.38	1.17	8.92	152.22
Aug-21	1.38	1.17	8.91	151.59
Sep-21	1.37	1.17	8.87	151.27

Source: Average monthly exchange rate, Bank of England

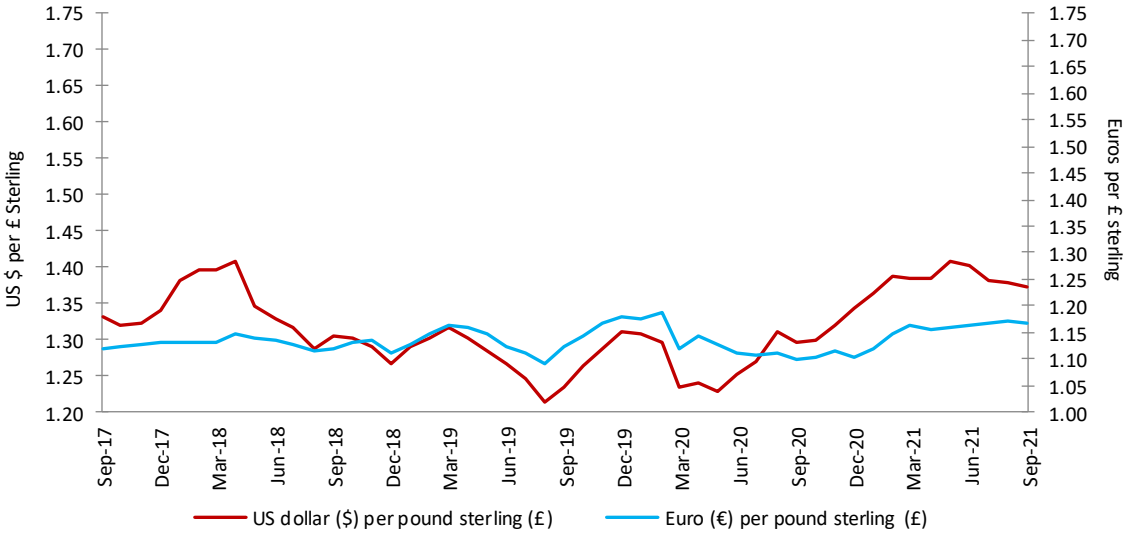
IMPACTS FROM CURRENCY DEPRECIATION

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.

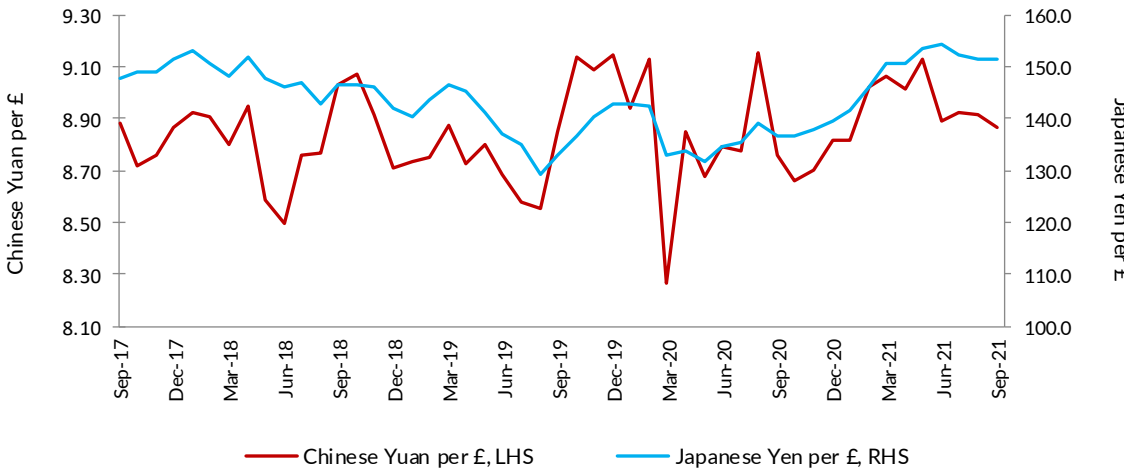
However, this failed to materialise following the post-referendum depreciation from 2016, most likely due to specialised supply chains.

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 SEPTEMBER

USD TO GBP, YOY

5.4%



Sterling appreciation in relation to the USD , YoY.

EURO TO GBP, YOY

6.4%



Sterling appreciation in relation to the Euro, YoY.

Sterling exchange rates with the US dollar and the Euro remained roughly stable in September compared to August and July.



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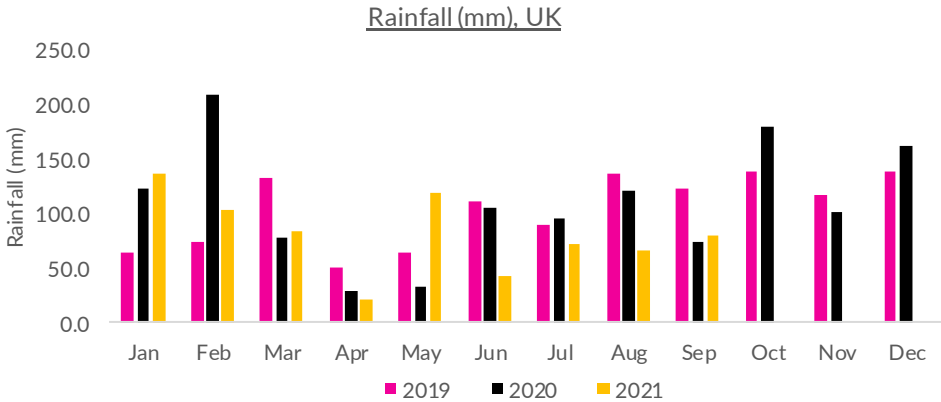
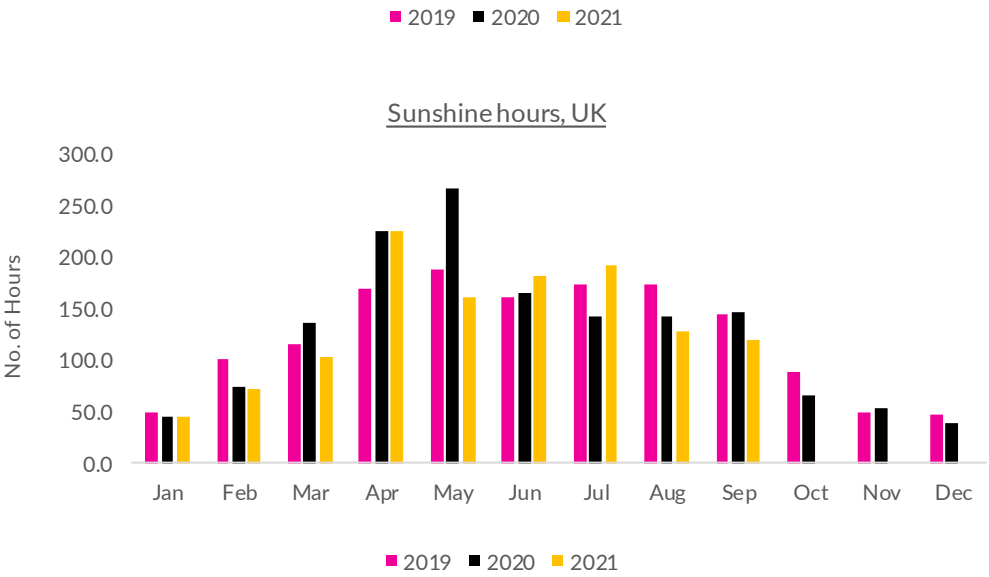
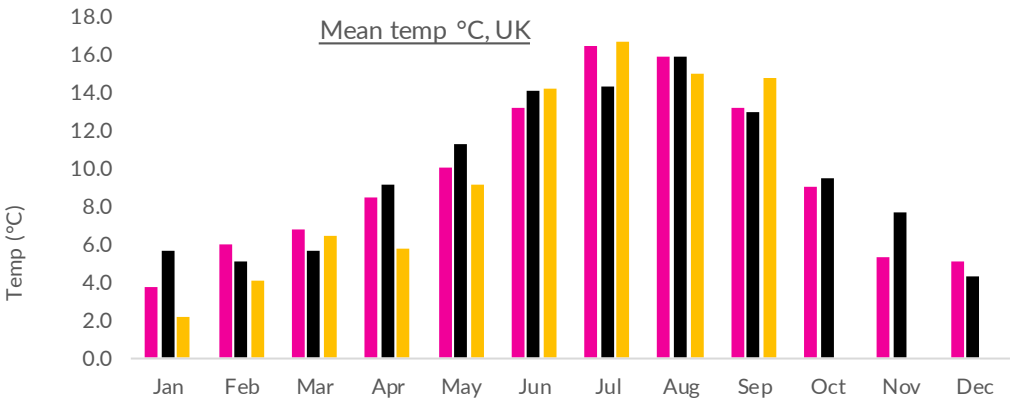


MET OFFICE WEATHER DATA

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	2.1	10.7	1.9	14.7	2.1	119.5	96	78.8	82
England	20.2	2.3	11.4	1.8	15.8	2.1	141.3	103	56.6	81
North England	19.0	2.3	11.1	2.2	15.1	2.3	127.3	100	61.1	76
South England	20.8	2.3	11.5	1.6	16.2	2.0	148.6	104	54.3	85
Midlands	20.3	2.5	11.2	1.9	15.8	2.2	140.9	106	56.3	85
Wales	18.8	2.2	10.9	1.8	14.8	2.0	121.1	95	115.1	99
Scotland	18.7	2.1	10.7	1.9	14.7	2.1	119.5	96	78.8	82
N Ireland	20.2	2.3	11.4	1.8	15.8	2.1	141.3	103	56.6	81

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

TEMPERATURE, SUNSHINE, RAIN



SUMMARY SEPTEMBER

Sunshine hours

-17.8%



Sep-21 saw less sun than Sep-20.

Precipitation

6.1%



Sep-21 saw more rain than Sep-20.

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



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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	7.0	4.0	5.1	7.3	2.1	1.7	1.8	1.6
Cons. Spending	4.3	2.9	6.7	11.1	n/a	1.2	n/a	1.8
CPI (Q4)	3.6	1.2	2.3	1.6	2.2	1.7	2.1	1.9
Avg Earnings	5.3	1.9	3.0	2.7	2.6	2.2	3.1	2.8
Bank Rate (Q4)	0.10	0.00	0.29	0.10	0.73	n/a	1.05	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

7.0%

Above previous projections of 6.7%

Avg. Earnings 2021

5.3%

Above previous projections of 5.1%

The consensus forecast for UK growth was upgraded in October.



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COMING SOON

If you have any questions or feedback on anything in this report please contact [retailinsight@brc.org.uk](mailto:retailinsight@brc.org.uk)

PUBLICATIONS

MONTHLY

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

QUARTERLY

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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 21<sup>st</sup> 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



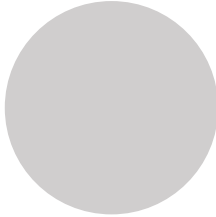
KYLE MONK  
HEAD OF INSIGHT & ANALYTICS

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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