

BREXIT WATCH

Issue 24

October 2019

Report developed by BEAMA for EURIS



We have been running the Brexit Watch for EURIS since the referendum results in 2016, and this has provided a valuable record of the ongoing impact Brexit has had on currency, employment and investment in UK manufacturing.

EURIS represents industry with a combined turnover of £153.3 billion with a workforce of 1,118 thousand. Our role as trade organisations supporting EURIS is to protect and ensure continued growth of our sectors in the UK and we continue to work closely with UK Government on ensuring a business-friendly exit from the EU and we will support and represent our industries in following trade negotiations.

While employment rates are marginally up, and export has increased, this quarter we are publishing Brexit Watch outlining a dramatic fall in manufacturing investment of 22.5% for the last 3 months reported (April -June 2019). The last time a fall like this was observed was in 2009. This is evidence of a struggling investment landscape we have been reporting to BEIS for some time now, and something that needs to be taken incredibly seriously. We have requested an urgent meeting to discuss the action that can be taken to now bolster UK manufacturing productivity.

We will keep publishing Brexit Watch for the next months to track the impact of this fall in investment and all other economic indicators. This information will be vital for all companies in the electrical, and mechanical industries as the details of the post Brexit outcome become clearer in the coming weeks and months. EURIS continues to clearly state a no-deal outcome would be the worst outcome for our sectors.



Dr Howard Porter

EURIS chairman and BEAMA CEO

A handwritten signature in black ink, appearing to read 'Howard Porter', written in a cursive style.





About BEAMA

BEAMA is the UK trade association for manufacturers and providers of energy infrastructure technologies and systems. We represent more than 200 companies, from start-ups and SMEs to large multinationals. Our member's products ensure low carbon energy and environmental services are delivered safely, securely and efficiently to UK homes, businesses, transport and grid networks.

We support our members in ensuring that the UK has a strong electrotechnical industry that is recognised as an essential part of modern society and brings invaluable economic, social and environmental benefits.



About EURIS

The EURIS Taskforce is an advisory body for the potential impacts of the changing relationship between the UK and EU for the UK Government, manufacturers and the media.

EURIS represents industrial product suppliers covered by the Single Market representing sectors with a turnover of over £110 billion and covers sectors responsible for over 25% of total UK goods imports and exports.

EURIS produces position papers and reports relating to the Brexit process relevant to the manufacturing sector and issues a weekly economic report to its members based on a tracked set of macro market indicators.

Brexit Watch - October 2019

The Brexit Watch report monitors the short-term UK macro economic indicators to assess the impact of UK decision to leave European Union on UK economy. The report also monitors indicators in six EURIS industries (EURIS6), namely, Plastic (SIC 22), Fabricated Metals (SIC 25), Electronic (SIC 26), Electrical (SIC 27), Mechanical (SIC 28) and Repairs & Installation (SIC 33).

The emphasis of this report is to monitor what has happened as opposed to what will happen. All the data with exception to exchange rates and OECD Composite indicator come from the Office for National Statistics (ONS). A vertical purple line on the charts marks 23rd of June 2016, the date of the referendum.

The main points at the end of week 43 in 2019 are as follows:

- **Sterling** made minor recovery against the **US Dollar** in October 2019 but has so far dropped by 4.0% in 2019. Sterling is now 14.6% below pre-Brexit vote level.
- UK **GDP** in 2019 Q2 contracted by 0.2% to £520.7 billion from previous quarter but grew by 1.3% compared 2018 Q2.
- **Unemployment** rate rose by 0.1% to 3.9% in the three months to August 2019 as the number employed increased by 282 thousand and the number unemployed fell by 49 thousand compared to a year earlier.
- **Input prices** growth hits 3-year low at -2.8% in the twelve months to September 2019, driven by slow down in crude oil prices.
- **Consumer price index** including owner occupiers's cost unchanged from previous month at 1.7% in September 2019, as price increases in communication and restaurants were offset by price slowdown in transport and clothing.
- **Index of production** fell by 1.8% in August 2019 on yearly basis as all sub-sectors of production with exception of water supply & waste management declined.
- Strong new construction work pulled **construction output** to a growth of 2.4% in August 2019 but slow down in repairs & maintenance continues.
- **Investment** in manufacturing slumped by 22.5% in Q2 2019 from previous quarter; the highest 1-quarter drop in 10 years.
- **Exports** in August 2019 rose by 3.1% to £55.5 billion but **imports** declined by 1.7% to £57.0 billion compared with 12-months earlier.
- The moving annual **turnover** for the EURIS6 group reached £153.3 billion in August 2019, representing a slight drop of 0.4% compared to August 2018. The group **exported** £54.0 billion in the twelve months to August 2019, a growth of 0.8% and the **workforce** now stands at 1,118 thousand.

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Glossary

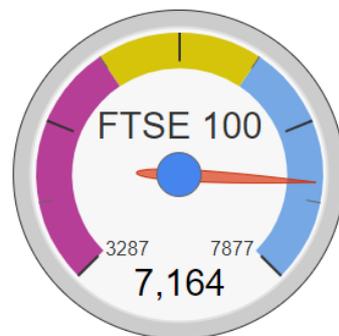
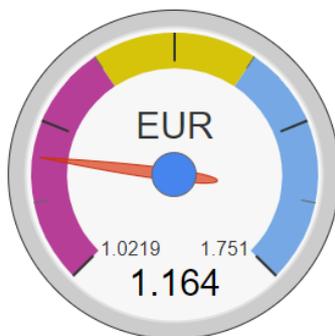
BCA	British Cables Association	GDP	Gross Domestic Product
BCAS	British Compressed Air Society	HMRC	HM Revenue & Customs
BEAMA	British Electrical & Allied Manufacturers Association	IOM	Index of Manufacturing
BFPA	British Fluid Power Association	IOP	Index of Production
BPF	British Plastics Federation	IOS	Index of Services
BPMA	British Pump Manufacturers Association	LIA	Lighting Industry Association
CESA	Catering Equipment Suppliers Association	MAA	Moving Annual Average
CNY	Chinese Yuan	MAT	Moving Annual Total
CPI	Consumer Price Index	MTA	The Manufacturing Technologies Association
CPIH	Consumer Prices Index including owner occupiers' housing costs	MTD	Month to date
EAMA	Engineering and Machinery Alliance	NI	Northern Ireland
ECB	European Central Bank	NMI	UK Electronic Systems & Technology Industry
EUR	Euro	OECD	Organisation for Economic Co-operation and Development
FEEM	Group of 4 engineering industries representing SIC codes 25 (Fabricated Metals), 26 (Electronics), 27 (Electrical) and 28 (Mechanical)	ONS	Office for National Statistics
FETA	Federation of Environmental Trade Association	PPI	Producer Price Index
FTSE 100	Index composed of the 100 largest companies listed on the London Stock Exchange	REA	The Renewable Energy Association
G7	Group of seven countries consisting of Canada, France, Germany, Italy, Japan, UK & US	RMI	Repairs, Maintenance & Infrastructure
GAMBICA	Trade Association for Instrumentation, Control, Automation and Laboratory Technology	ROW	Rest of the World
		RPI	Retail Price Index
		SIC	Standard Industry Classification
		SITC	Standard International Trade Classification
		USD	US Dollar
		YOY%	Year on Year or Annual Percentage change
		YTD	Year to date

1 Exchange Rates & Stock Market

Sterling made minor recovery against the **US Dollar** in October 2019, growing by 0.7% compared with previous month average. Sterling had dropped 4.0% against the dollar in 2019 and 14.1% below May 2016 (pre-brexit vote) level.

Sterling also gained on against the **Euro** from previous month. The month-to-date rate was 0.5% above September 2019, 0.1% below October 2018 and 11.8% lower than May 2016 rate.

FTSE 100 slumped 1.9%, shedding over 130 points in the first 3 weeks of October 2019. The index is now only 0.6% above October 2018 average but has grown by 16.5% compared to May 2016 value.

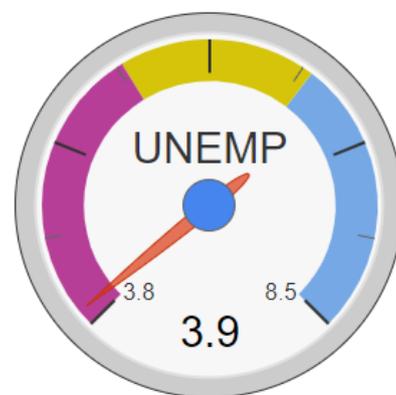
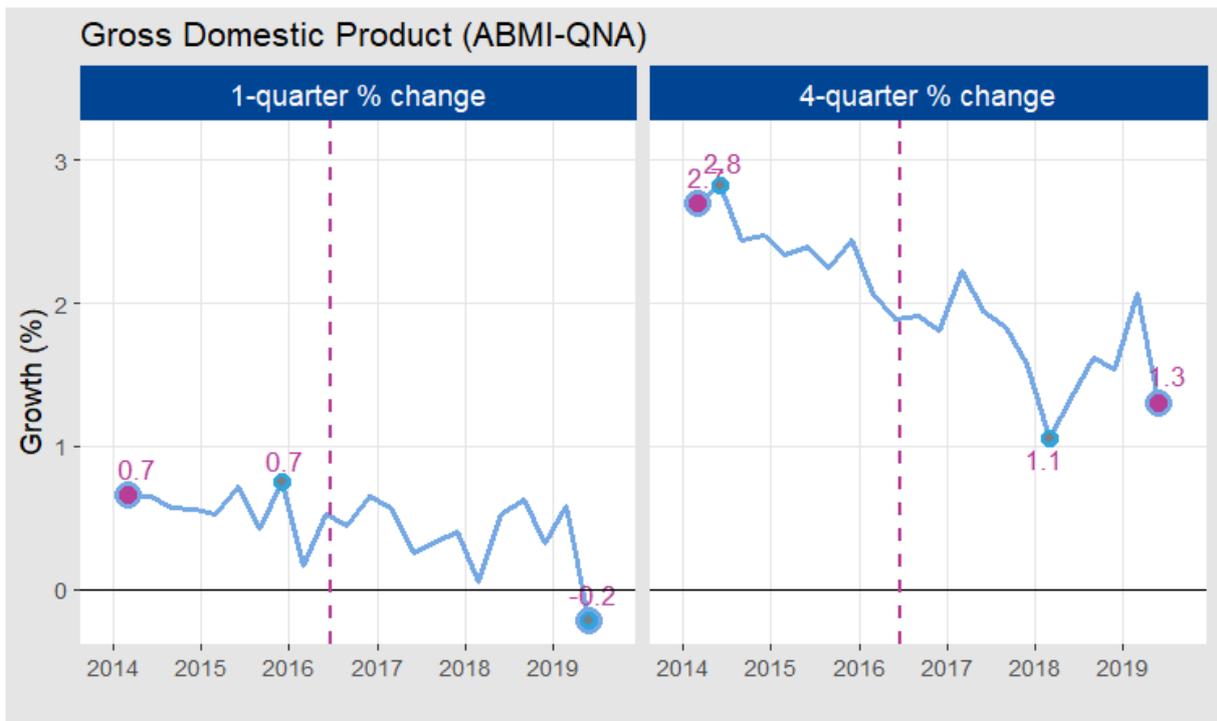


[Gauge charts: Daily exchange rates and closing stock values since January 1999]

2 GDP & Unemployment

The UK **gross domestic product** contracted to £520.7 billion in Q2 2019 from £521.8 billion in Q1; an equivalent of 0.2% quarterly decline. Compared to 2018 Q2 however the GDP expanded by 1.3%. Services rose by 0.1%, construction fell by 1.2% and production also fell by 1.8% in Q2 2019 compared to Q1 2019. GDP is now 4.7% above its Q2 2016 level.

The number of people in work increased by 282 thousand to 32.69 million in the three months to August 2019 compared to a year earlier. The number of people unemployed fell by 49 thousand to 1.31 million in the same period. Unemployment rate rose by 0.1% to 3.9% in August 2019. Employment rate for women also remained high (71.6%), partly due to the State Pension age changes for women resulting in fewer women retiring.

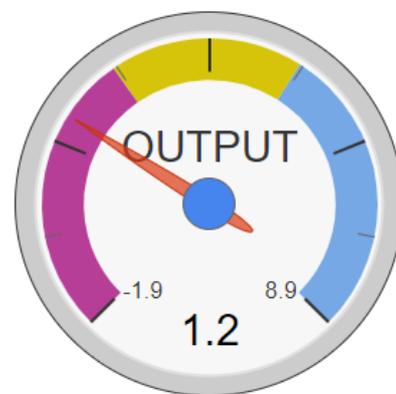
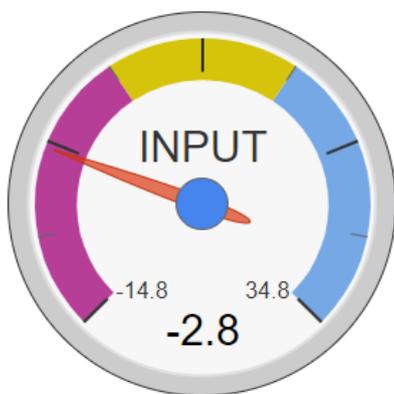
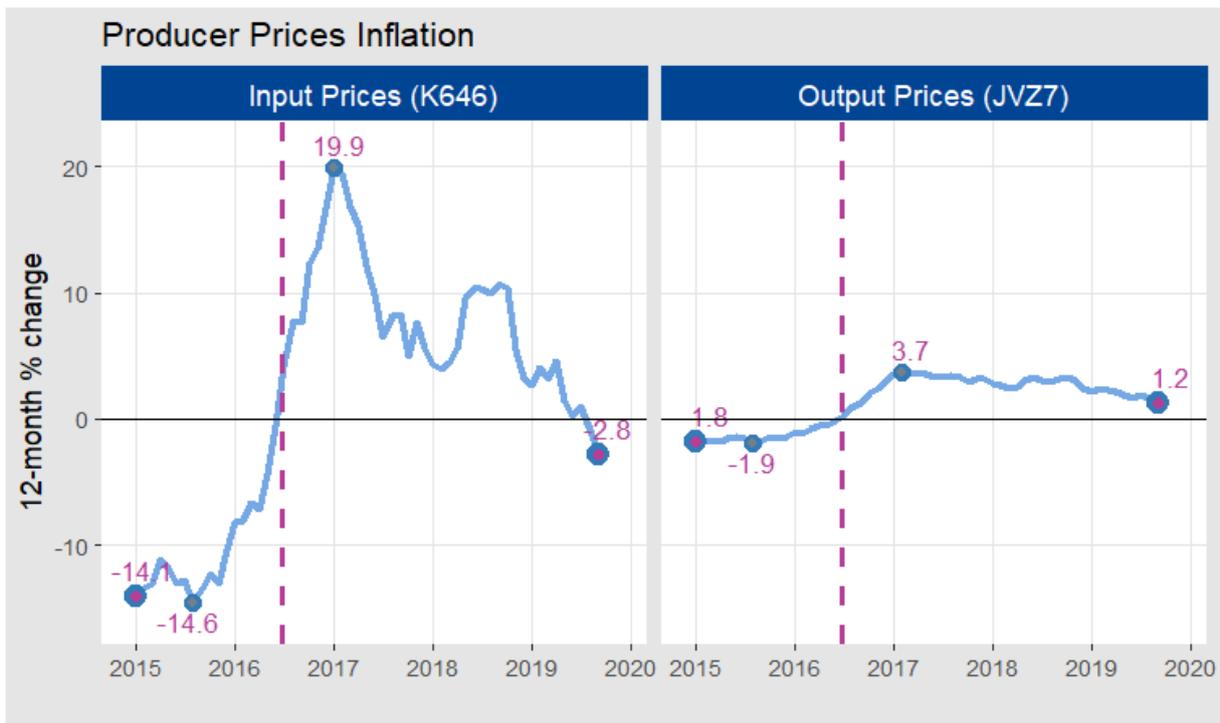


[Gauge Charts: GDP = 4-quarter % change since Jan 2000, UNEMP = Unemployment rate since 2000]

3 Producer Prices

Input prices for all manufacturing continued to slowdown as the 12-month growth hits 3-year low at -2.8% in September 2019. The main drivers for the slowdown were fall in prices of crude oil and home food materials. Notwithstanding, the input price index is now 23.1% above pre-June 2016.

Factory gate (Output) prices for all manufacturing on annual basis fell to 1.2% in September 2019 from 1.7% in August 2019. Price growth in transport, clothing and machinery equipment were offset by price decline in petroleum, chemical and pharmaceutical products. Compared with May 2016 the index has grown by 8.9%.



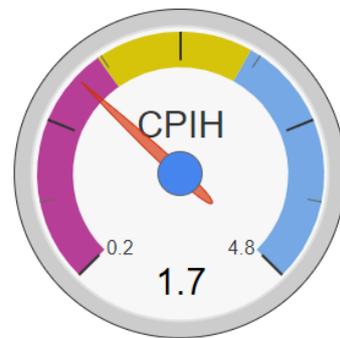
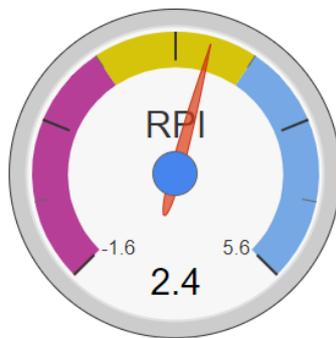
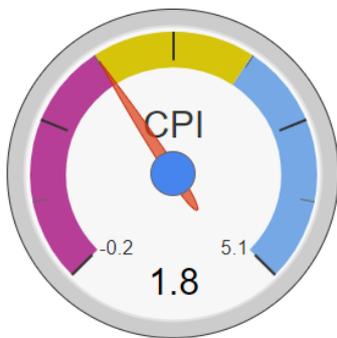
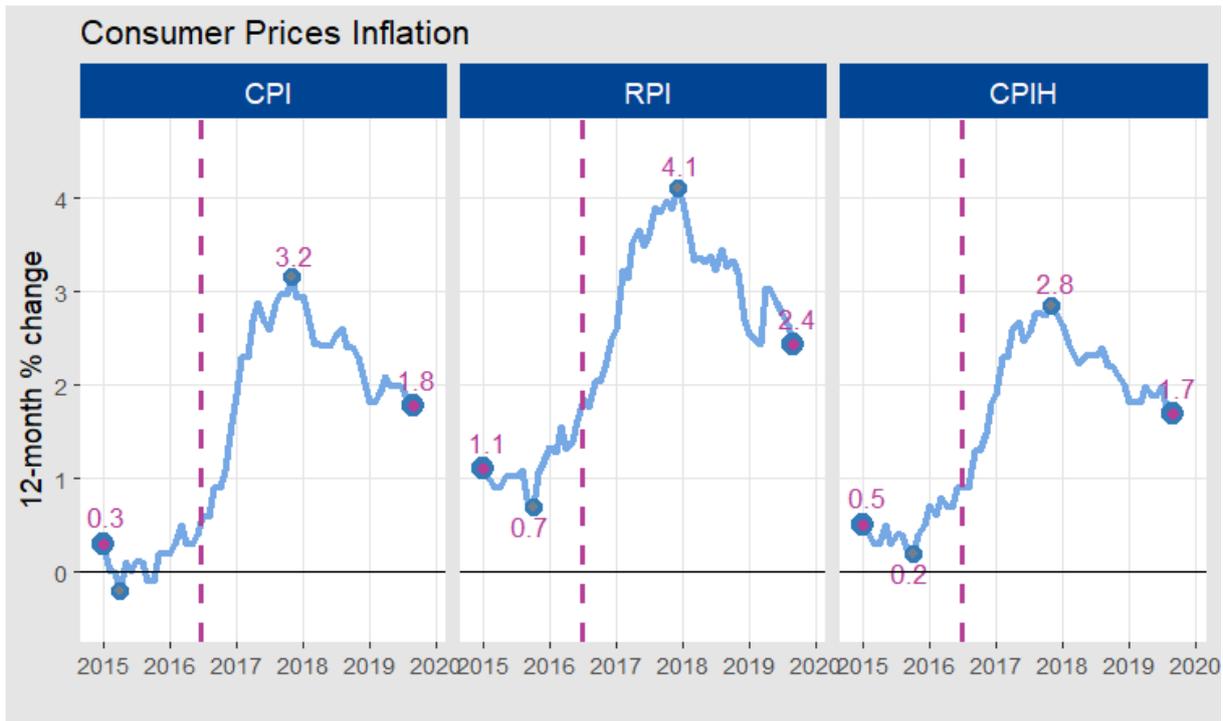
[Gauge Charts: 12-month % change since Jan 2000, INPUT = Input price, OUPUT=Factory gate prices]

4 Consumer Prices

Consumer price index (CPI) growth in September 2019 was unchanged from previous month at 1.8%. Price increases in communication and restaurants & hotels were offset by slowdown in prices of transport and clothing. CPI is now 8.1% above its pre-June 2016 level.

The **retail price index (RPI)** growth hits 6-month low at 2.4% in the twelve months to September 2019. RPI is now 11.0% above pre June 2016 level.

CPI including owner occupier's cost (CPIH) grew by 1.7% in the twelve months to September 2019; unchanged from previous month. CPIH is 7.5% above pre-June 2016 level.



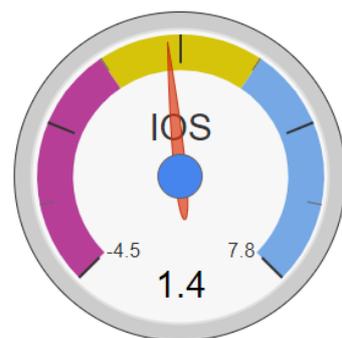
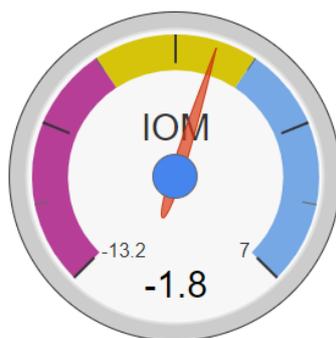
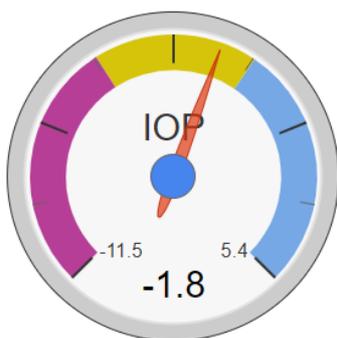
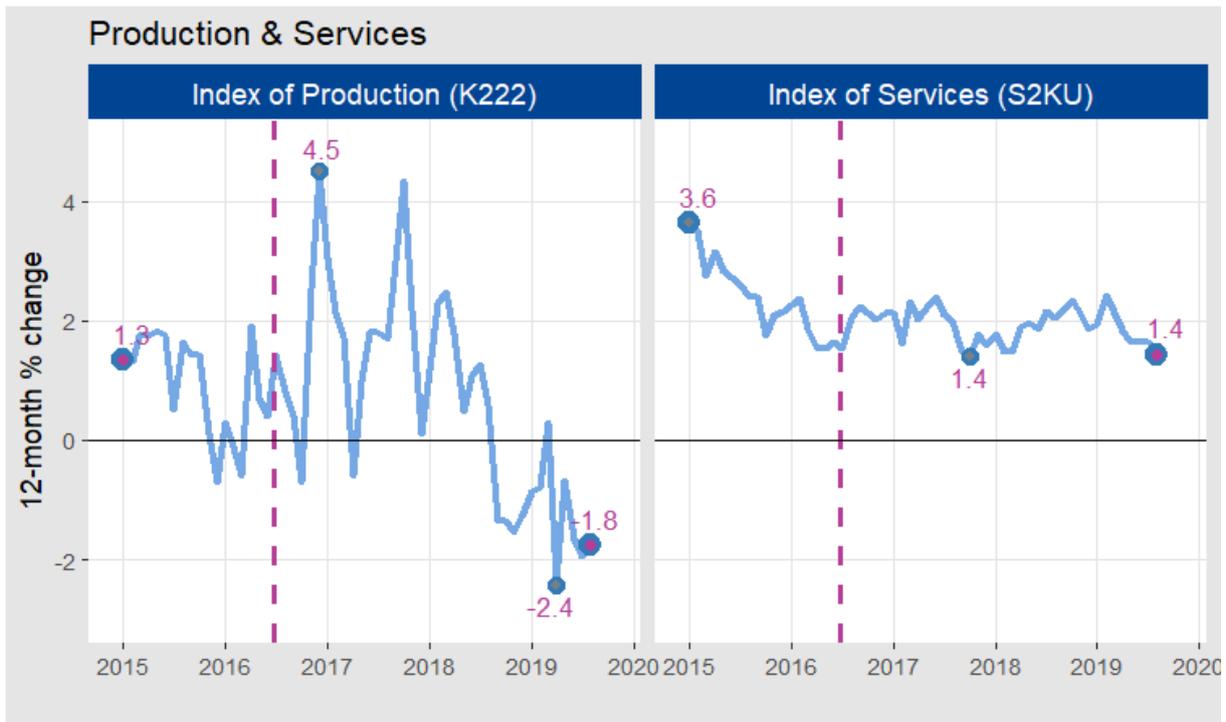
[Gauge Charts: 12-month % change since Jan 2000; CPIH data starts from Jan 2005]

5 Production & Services

Index of production (IOP) fell further 0.6% in August 2019 from and also dropped by 1.8% compared to a year earlier. The decline was widespread across all sectors with exception of water supply and waste management which rose by 0.4% on yearly basis.

Index of manufacturing (IOM) worsened in August 2019 as only 7 out of 24 sectors grew on yearly basis. The index fell by 0.7% from previous month and also fell by 1.8% compared to a year ago. It is the fifth consecutive year on year decline since the stock-piled growth in March 2019. On yearly basis pharmaceutical industry grew the fastest with 8.9% and manufacture of coke and refined petroleum was the worst hit with -16.0%.

Index of services (IOS) in August 2019 was flat from previous month but rose by 1.4% compared to a August 2018. All sectors grew in the year to August 2019 with transport, storage and communications growing fastest at 3.5%.



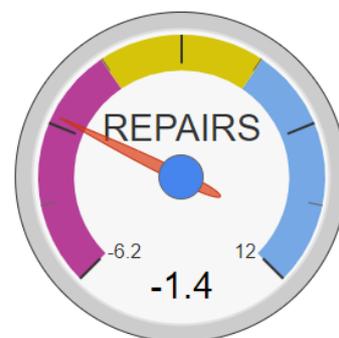
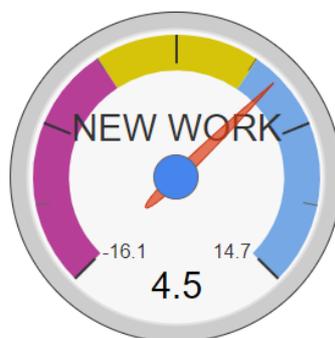
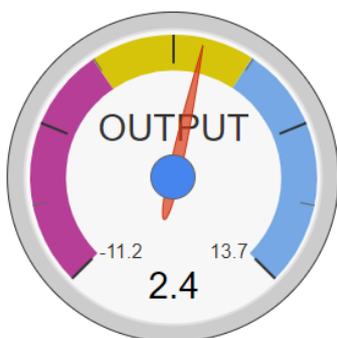
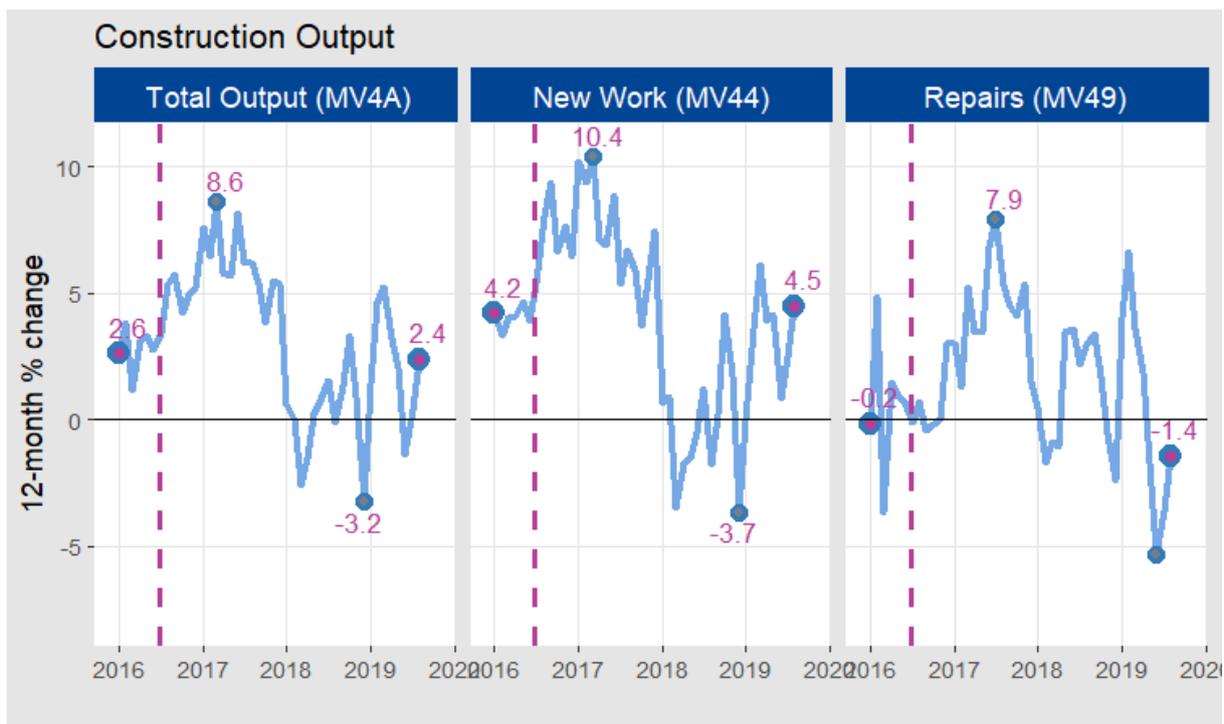
[Gauge Charts: 12-month % change since Jan 2000]

6 Construction

Construction output maintained a positive growth in August 2019, thanks to resilient new construction work. The quarter output was £ 13.7 billion; a rise of 0.2% from previous quarter and also a rise of 2.4% compared to a year ago.

New construction work in August 2019 dropped slightly (-0.2%) from previous month but rose 4.5% on previous year. On yearly basis, construction of new public housing grew fastest with 14.7%, followed by new infrastructure with 7.9%. **Repair, maintenance & infrastructure** (RMI) remains weak due to slow down in private housing repairs & maintenance. Although RMI increased by 1.1% from previous month, it is still 1.4% below 12 month ago.

Construction output on monthly basis is now 9.7% above May 2016 level.



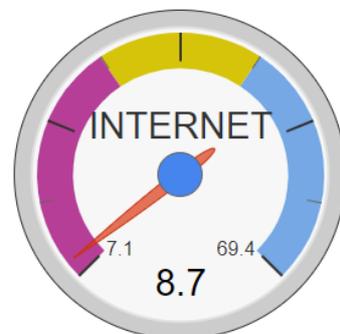
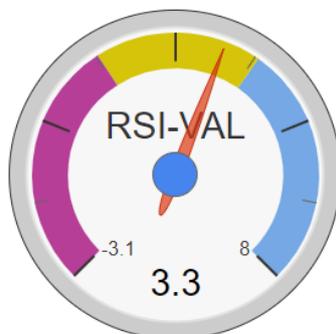
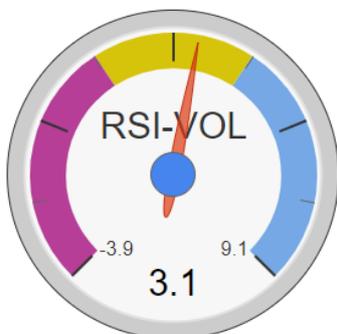
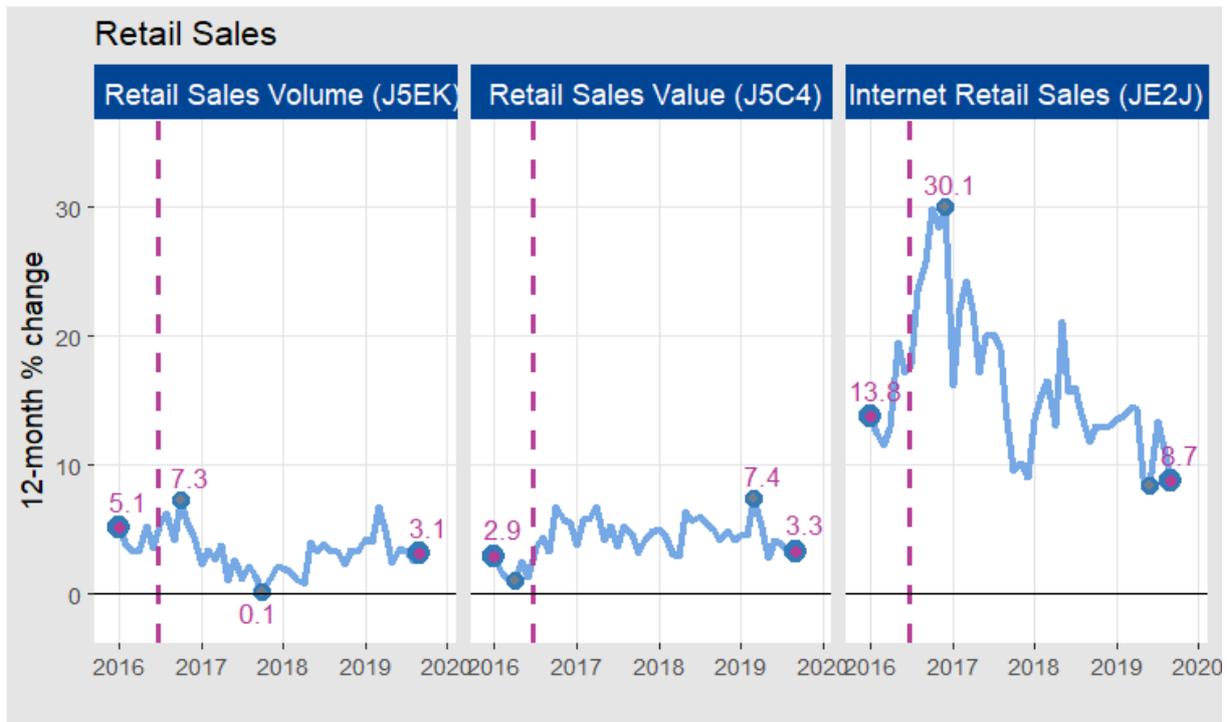
[Gauge Charts: 4-quarter % change since Jan 2010, OUTPUT = Total Construction Output, NEW WORK = Total Construction New Work, REPAIRS = Total Repairs, Maintenance and Infrastructure]

7 Retail Sales

The **volume of retail sales** (including fuel) grew by 0.1% in September 2019 on previous month and also grew by 3.1% compared to previous year. Sales through food stores and non-food stores were up but fuel sales and non-store retailing were down on previous year. Retail sale volume is now 8.6% above its pre-June 2016.

The **value of retail sales** (including fuel) in September 2019 fell by 0.2 from previous month but grew by 3.3% compared to 12 months earlier. Retail sales value is now up by 15.3% on its pre-June 2016 level.

Internet retail sales accounted for 19.1% of all retail sales in September 2019 and has grown by 8.7% compared to 12 months earlier.

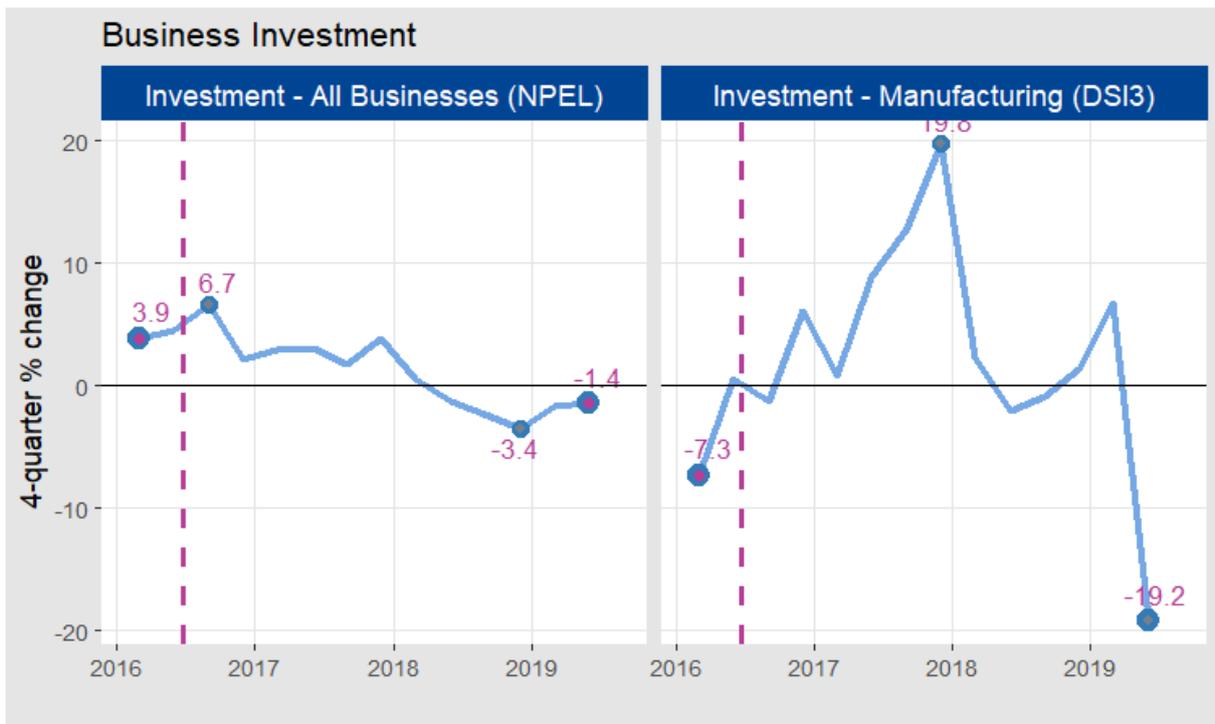


[Gauge Charts: 12-month % change since Jan 2000; Internet sales data starts from Jan 2007]

8 Business Investment

Annual growth for **Business investment** for all industries declined by 0.4% in Q2 2019 from previous quarter. The investment volume was equivalent to £49.1 billion, a decline by 1.4% compared to four quarters earlier. It is the 5th successive year on year decline and investment has grown by only 0.4% compared to the value in Q2 2016.

Investment in **manufacturing industries**, slumped to £6.3 billion in 2019 Q2, a sharp drop of 22.5% from previous quarter and 19.2% drop compared to 2018 Q2. It is the highest 1-quarter fall in 10 years. Investment in manufacturing has declined by 13.8% compared to Q2 2016 value.



[Gauge Charts: 4-quarter % change since 2007]

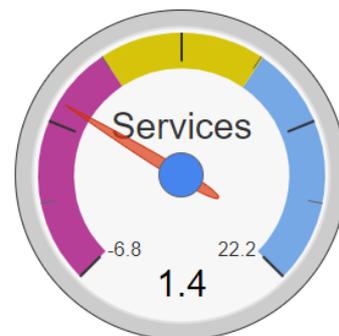
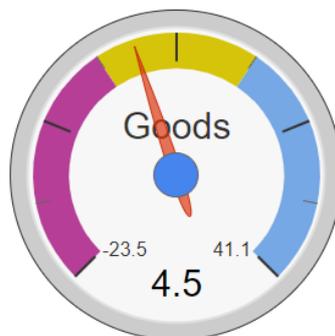
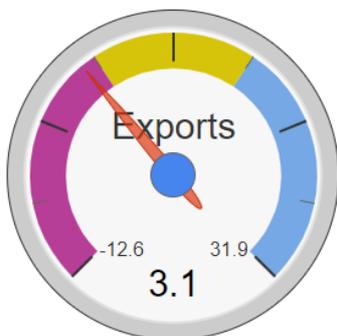
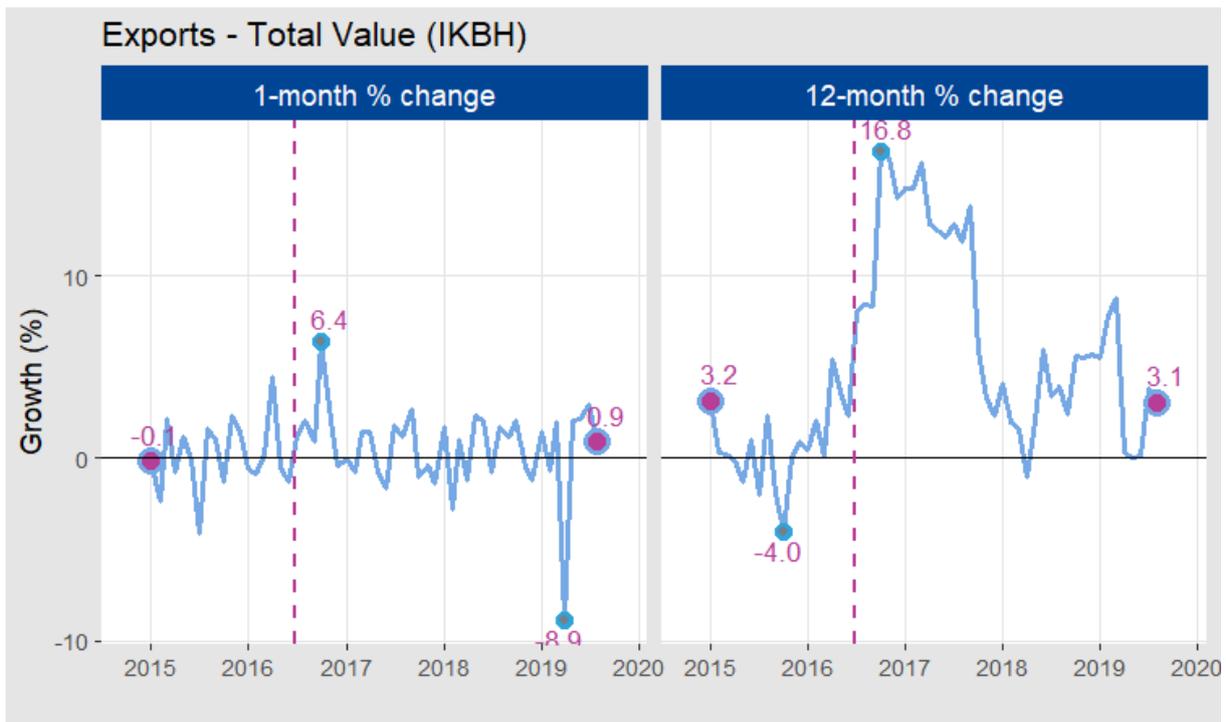
9 UK Trade

9.1 Exports

The **value** of UK **exports** rose by 0.9% in August 2019 on previous month and also rose by 3.1% compared to August 2018. Exports of **goods** rose by 4.5% to £ 30.3 billion and exports of **services** also rose by 1.4% to £ 25.2 billion in August 2019 compared to twelve months earlier.

Exports of goods to **EU** in August 2019 fell by 5.3% but exports to **Non-EU** rose by 14.5% compared with 12 months earlier.

The **moving annual total** of UK exports increased to £654 billion in August 2019, a growth of 4.0% compared to the same period a year ago.



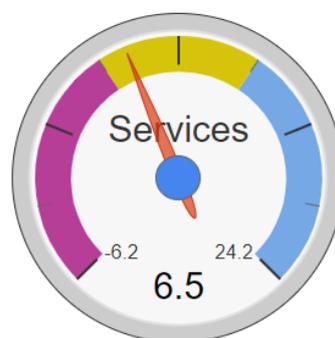
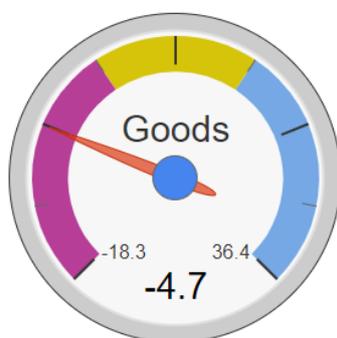
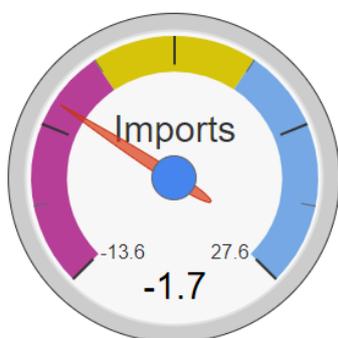
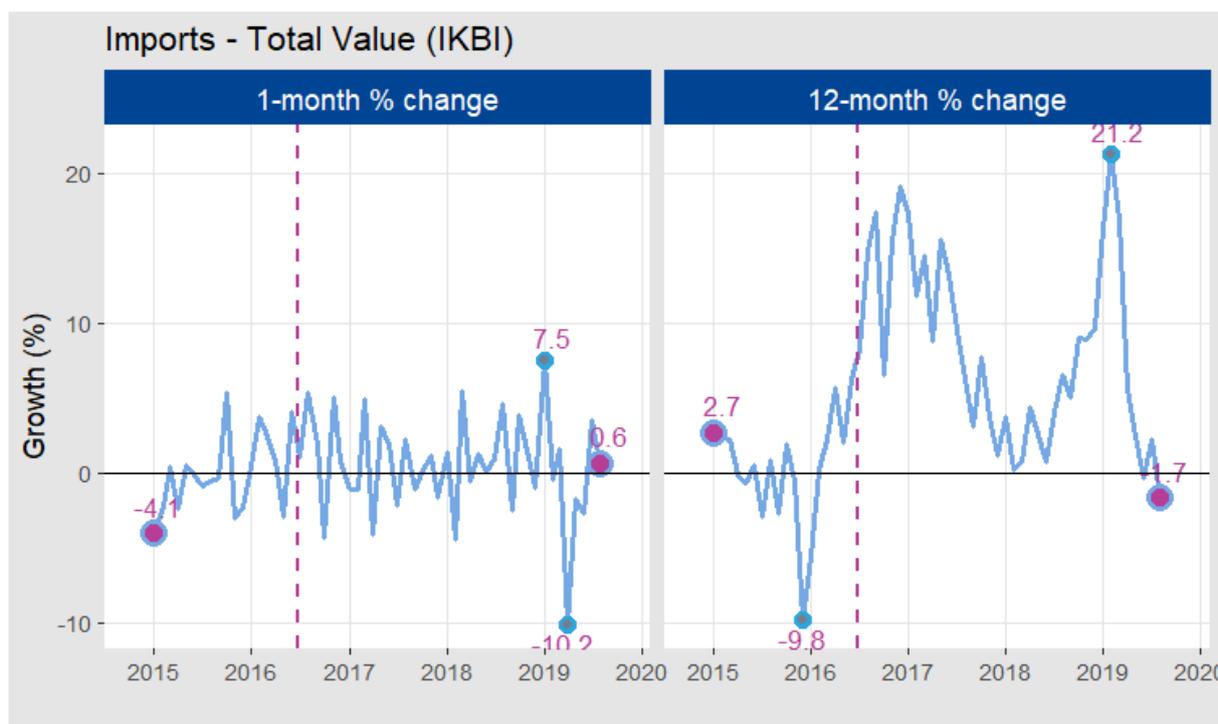
[Gauge Charts: 12-month % change since Jan 2000]

9.2 Imports

The value of **UK imports** rose by 0.6% in August 2019 on previous month but fell by 1.7% compared to August 2018. Imports of goods fell by -4.7% to £40.1 billion but imports of services rose by 6.5% to £16.9 billion in August 2019 compared to twelve months earlier.

Imports of **goods** from **EU** in August 2019 fell by 2.1%in and imports from **Non-EU** also fell by 7.5% compared with 12 months earlier.

The **moving annual total** of UK imports increased to £705 billion in August 2019, a growth of 7.8% compared to the same period a year ago.



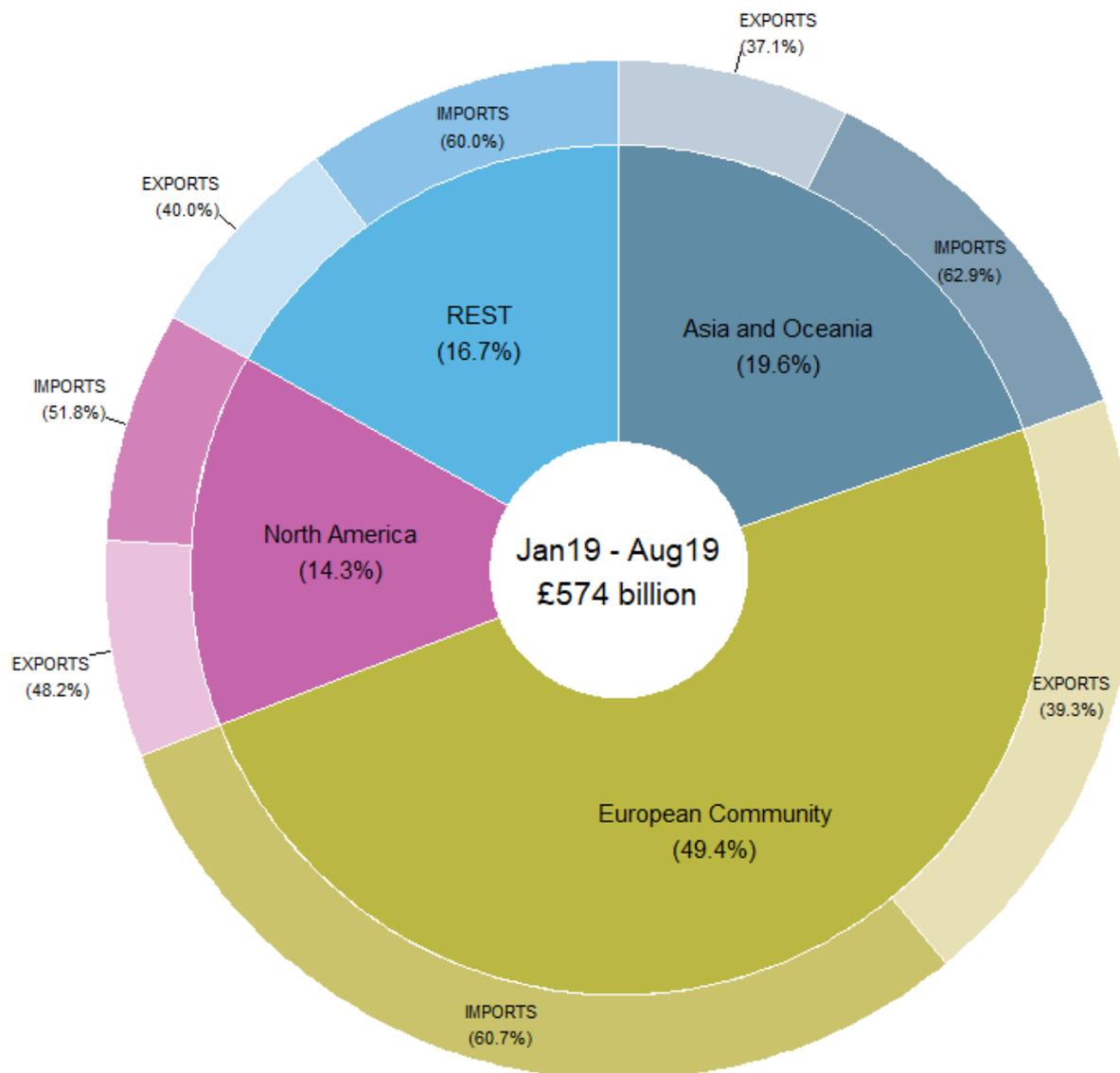
[Gauge Charts: 12-month % change since Jan 2000]

9.3 Goods Trade: Distribution

The **total trade of goods** in the first 8 months of 2019 was £ 574 billion, 3.9% higher than the same period a year earlier. Exports of goods accounted for 41.2% of the total, slightly lower than 41.8% recorded at the same period a year before.

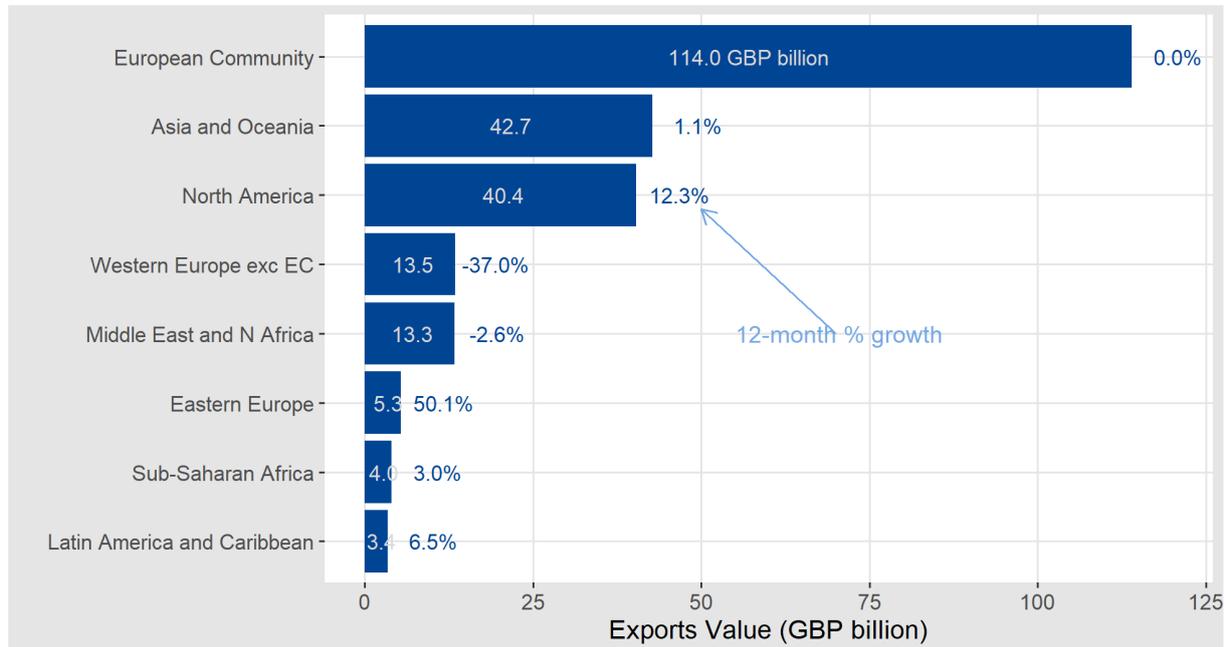
The year-to-date value of goods traded with **EU** countries in 2019 was £291 billion, 0.3% higher than same period in 2018. The year-to-date share of EU decreased to 50.7% in 2019 from 52.5% in 2018. For every £1.00 of goods exported to EU in 2019, UK imported an equivalent of £1.55 value of goods, up from £1.54 recorded in 2018.

Non-EU countries accounted £283 billion of trade between January and August 2019; equivalent to 49.3% of total year-to-date goods trade; higher than 48.5% recorded in the previous year. For every £1.00 of goods exported to Non-EU in 2019, UK imported an equivalent of £1.32 value of goods, up from £1.25 recorded in 2018.

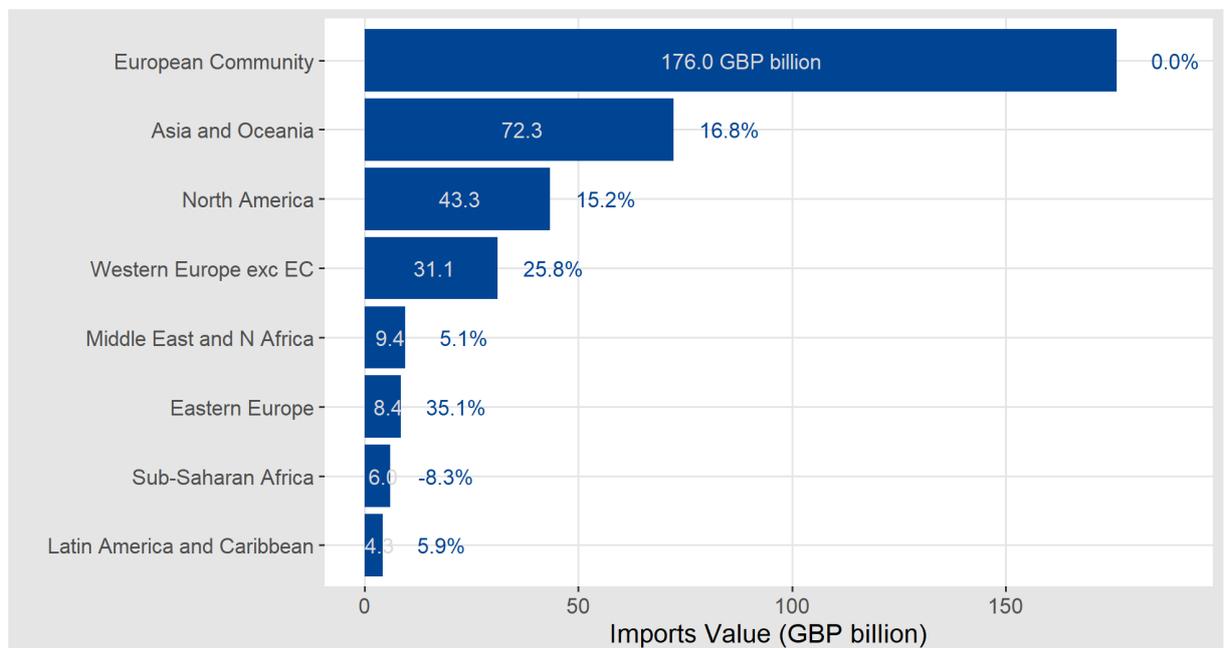


9.4 Goods Trade: Ranking by Region

9.4.1 Exports - (Jan 19 - Aug 19)

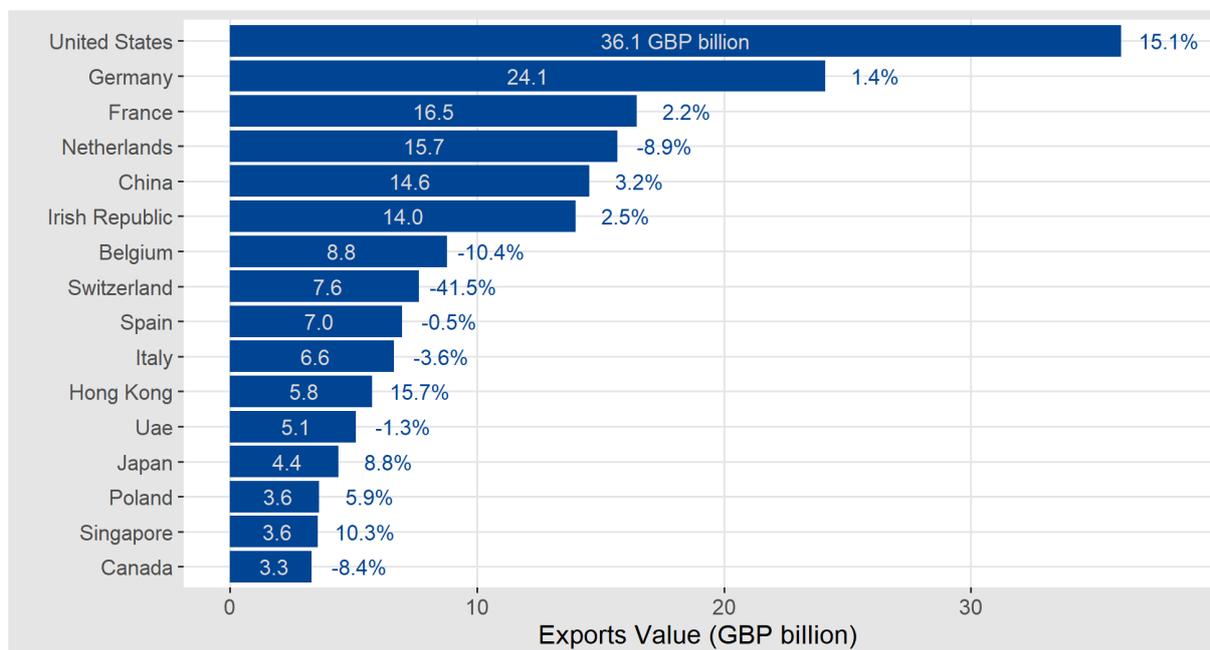


9.4.2 Imports - (Jan 19 - Aug 19)

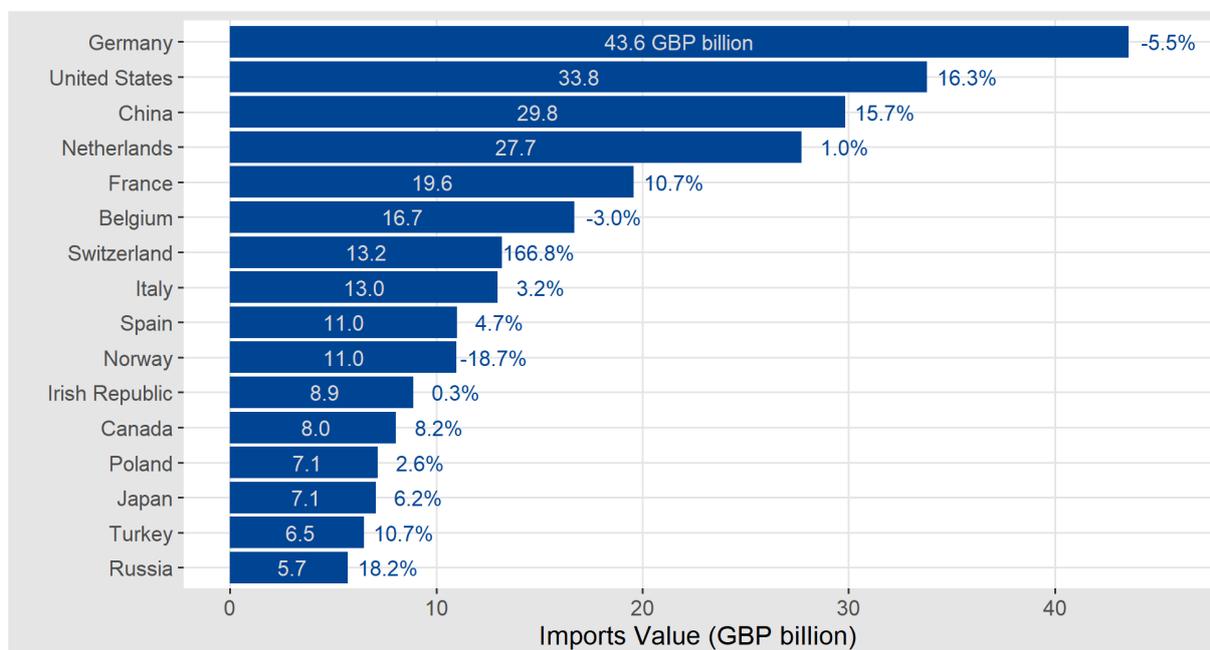


9.5 Goods Trade: Ranking by Country - Top 16

9.5.1 Exports - (Jan 19 - Aug 19)

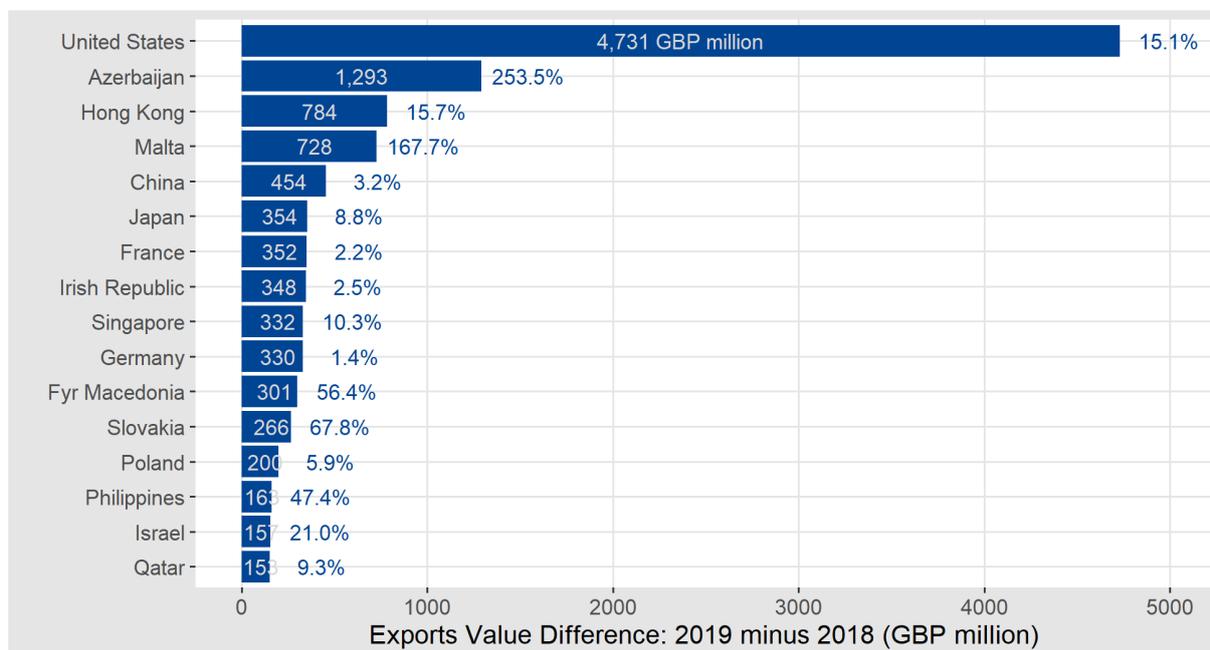


9.5.2 Imports - (Jan 19 - Aug 19)

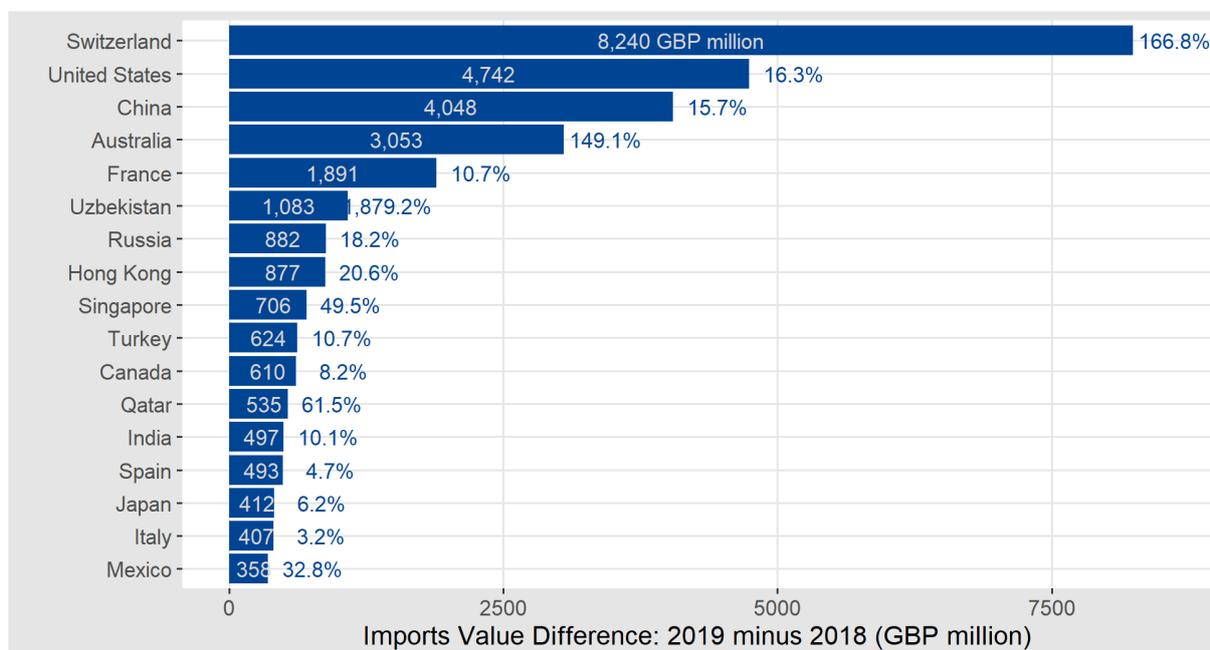


9.6 Goods Trade: Growth Ranking by Country - Top 16

9.6.1 Exports Value Growth - (Jan 19 - Aug 19)



9.6.2 Imports Value Growth - (Jan 19 - Aug 19)

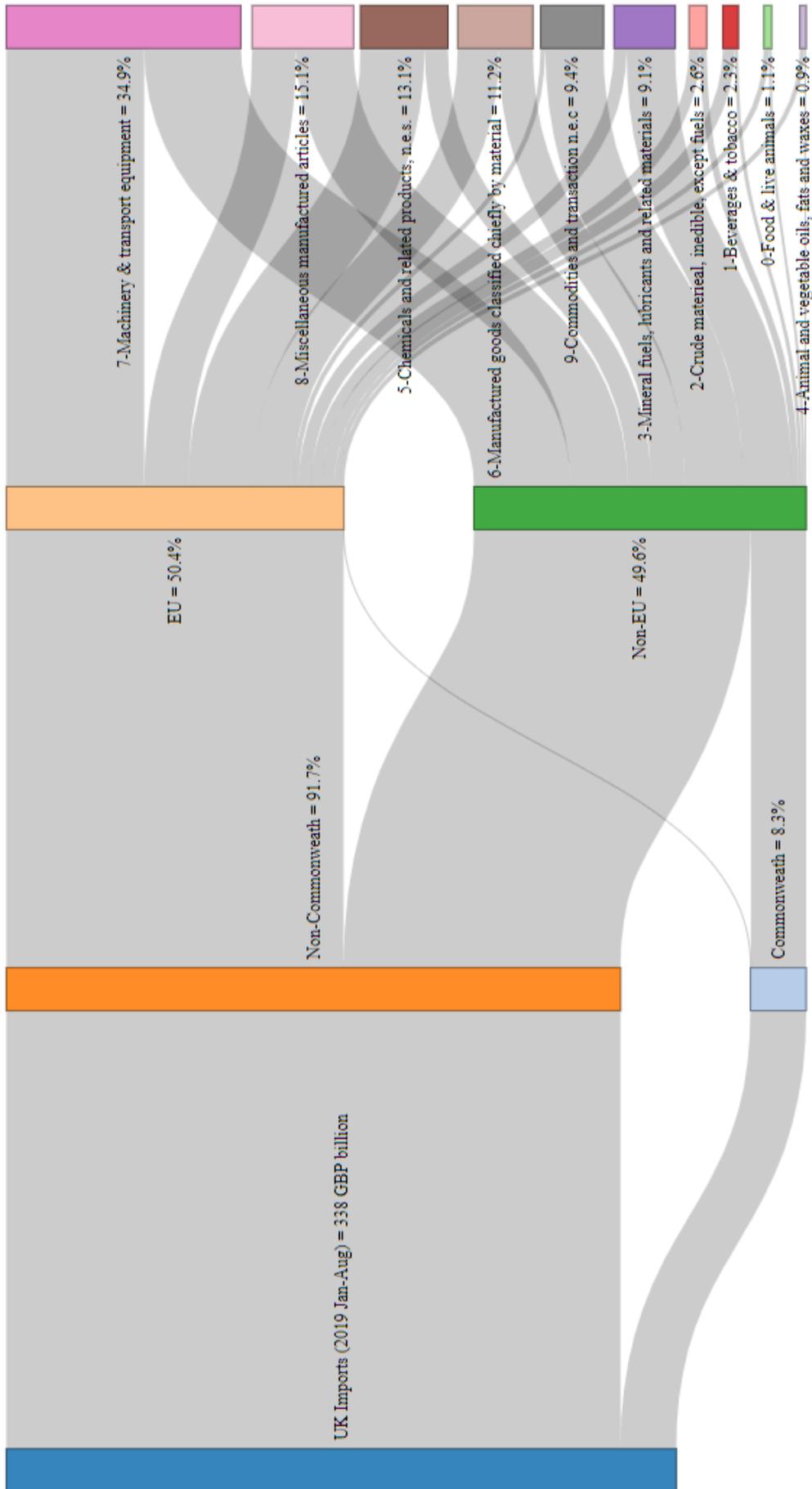


9.7 Goods Trade: EU & Commonwealth by SITC

9.7.1 Exports - (Jan 19 - Aug 19)

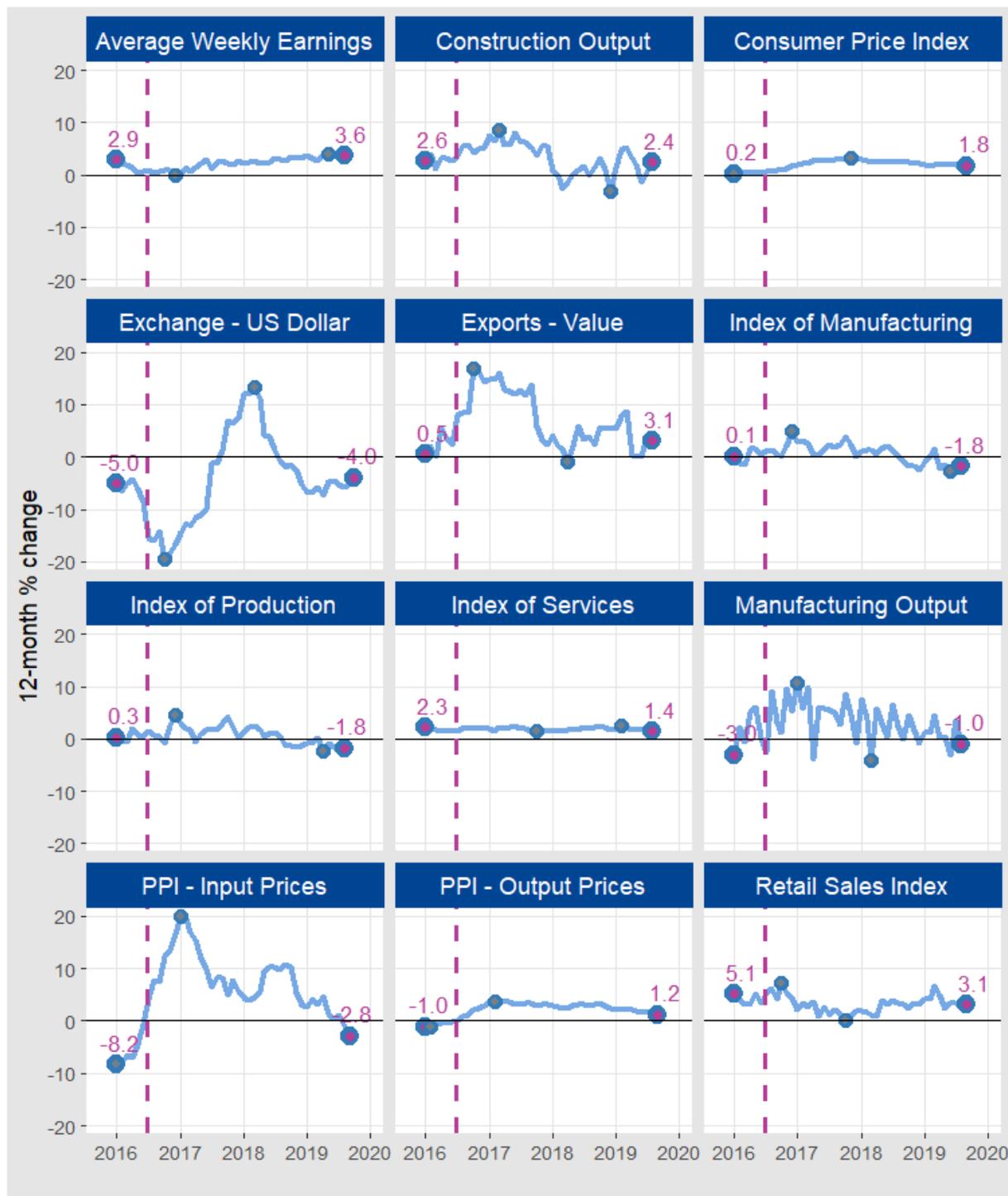


9.7.2 Imports - (Jan 19 - Aug 19)

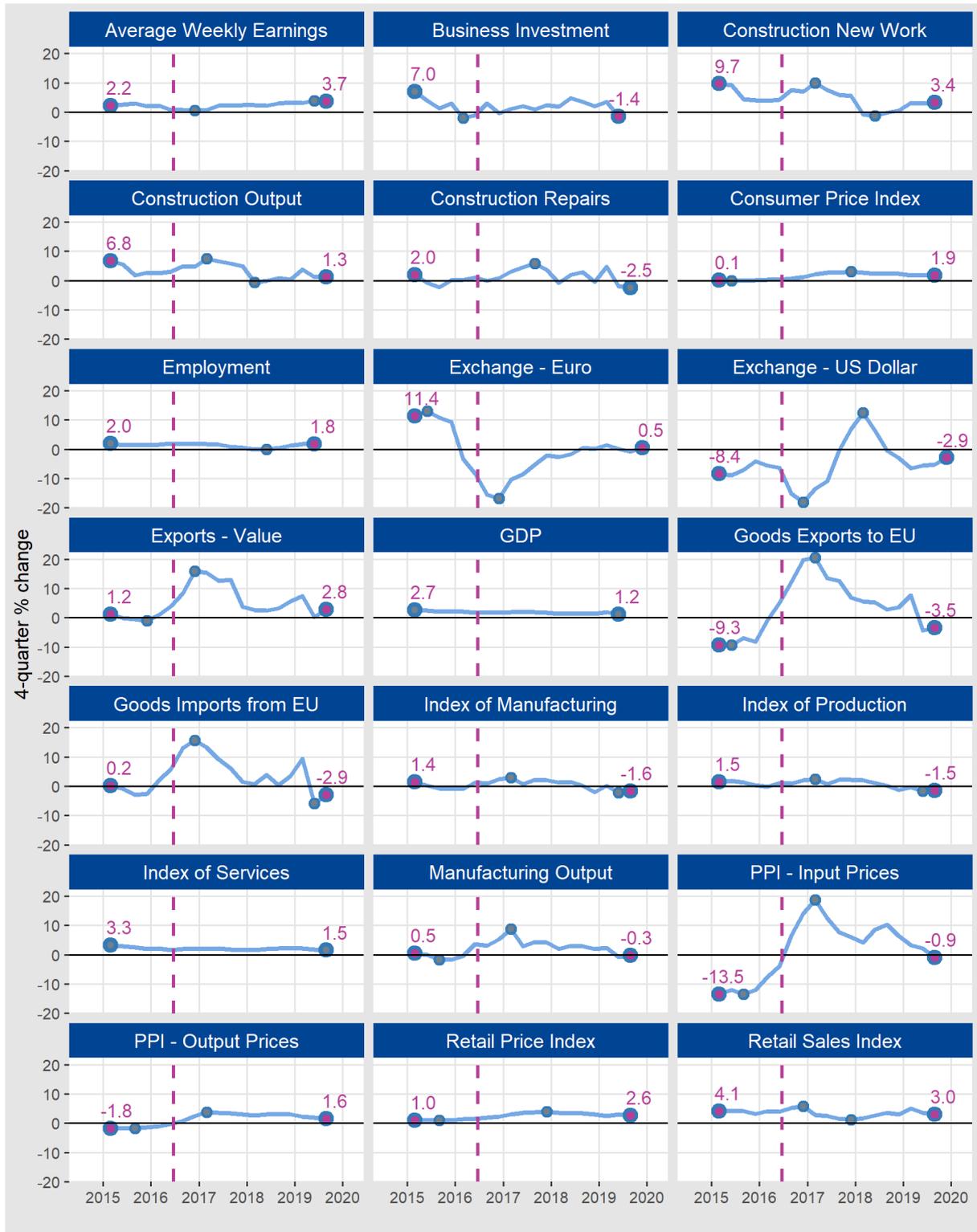


10 Economy At a Glance

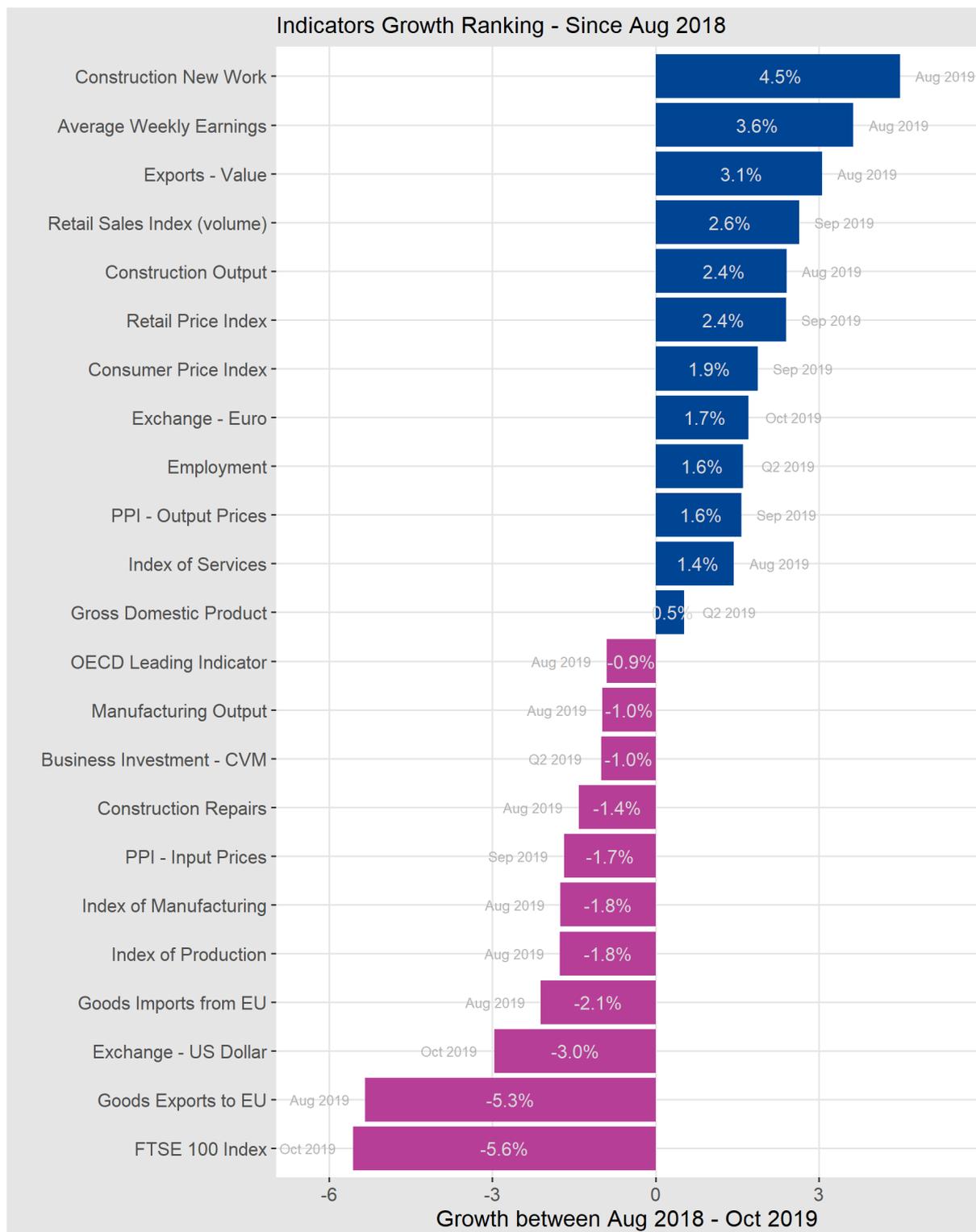
10.1 Growth: 12-month % growth



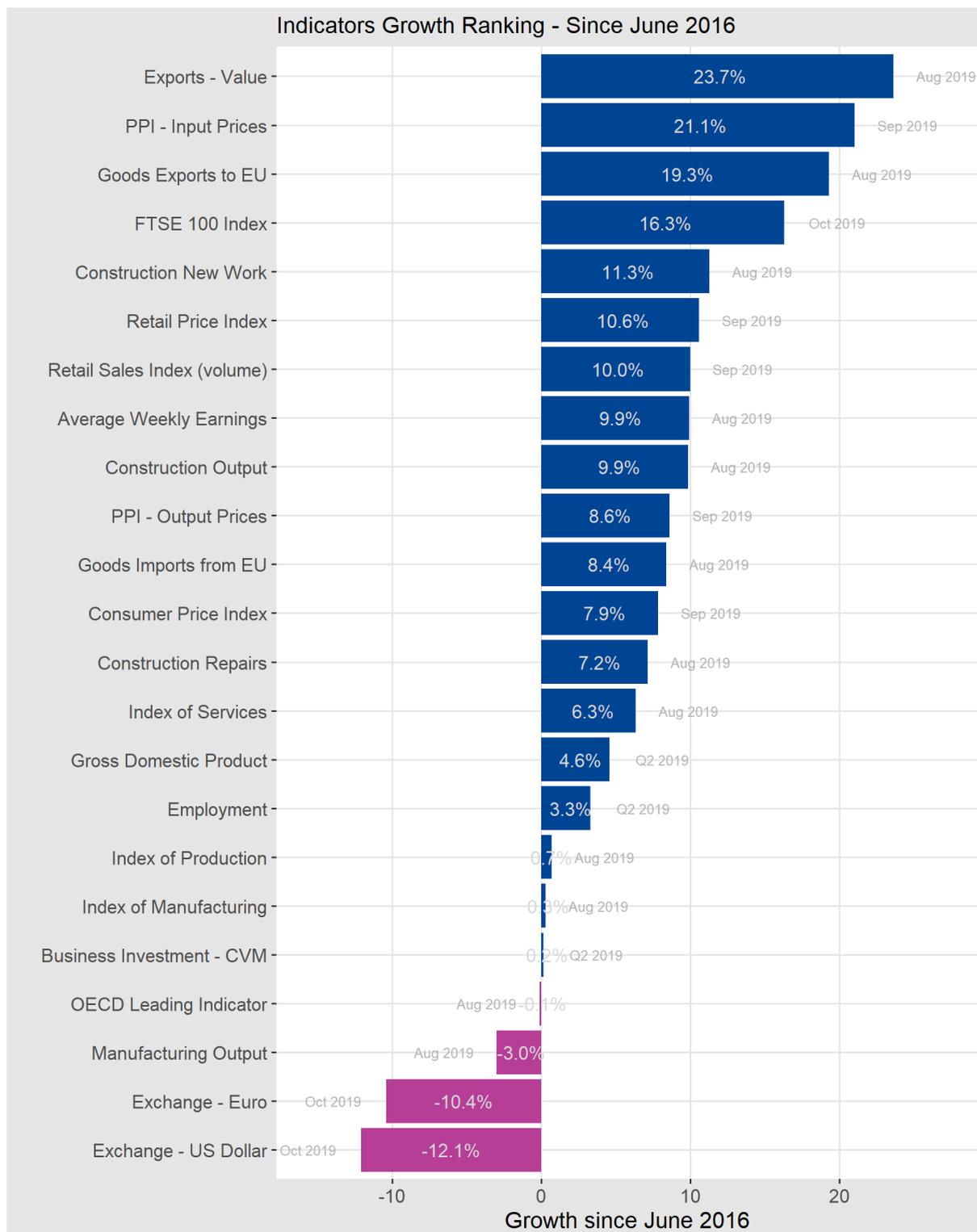
10.2 Growth: 4-quarter % growth



10.3 Growth Ranking: Since August 2018



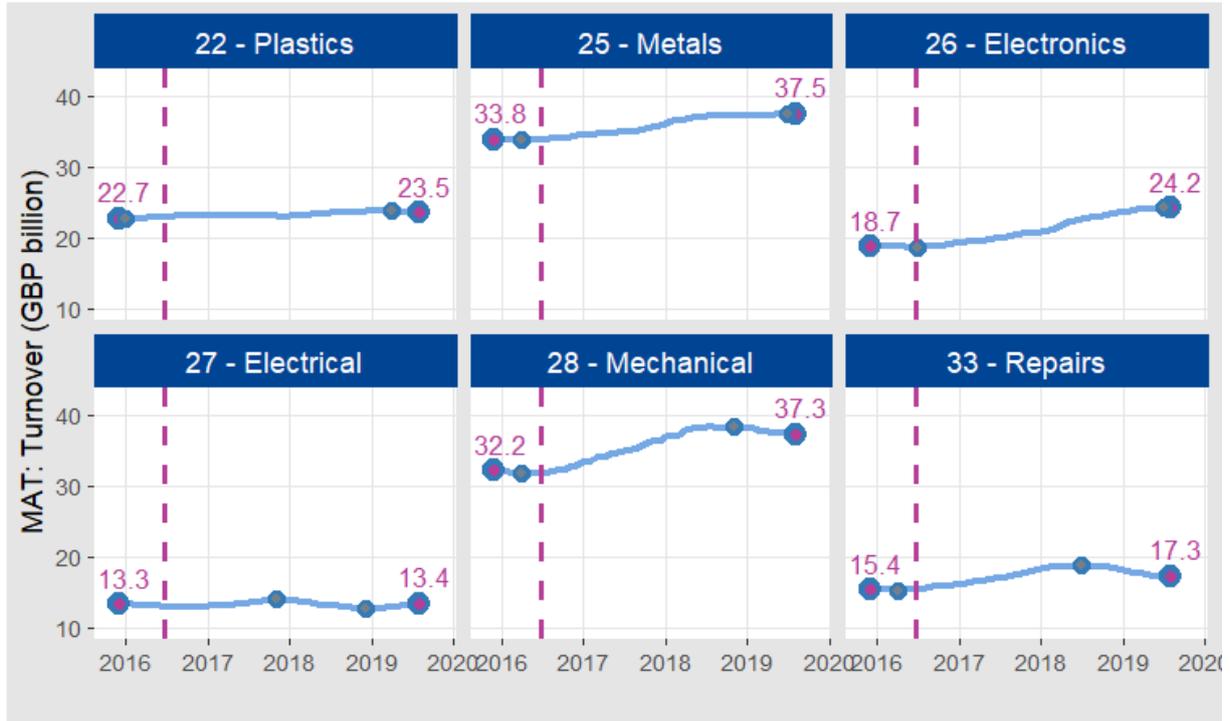
10.4 Growth Ranking: Since Referendum Vote



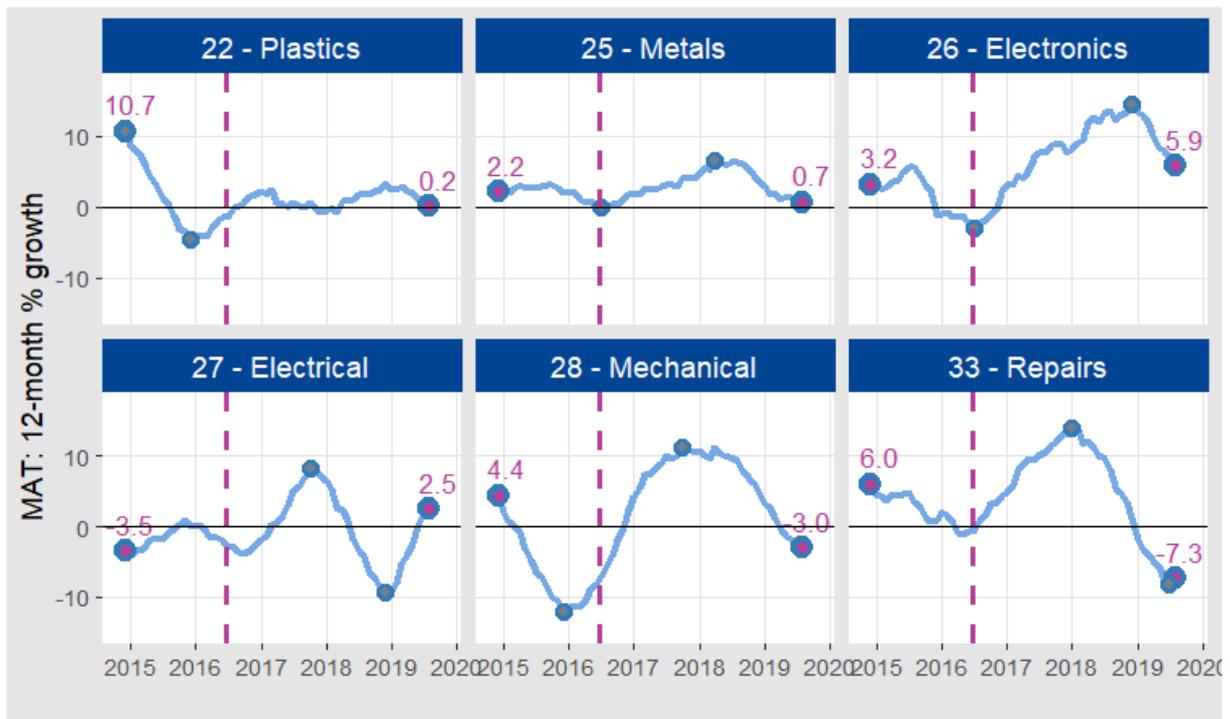
11 Industry Level Indicators

11.1 Turnover - (August 2019)

11.1.1 Turnover Value

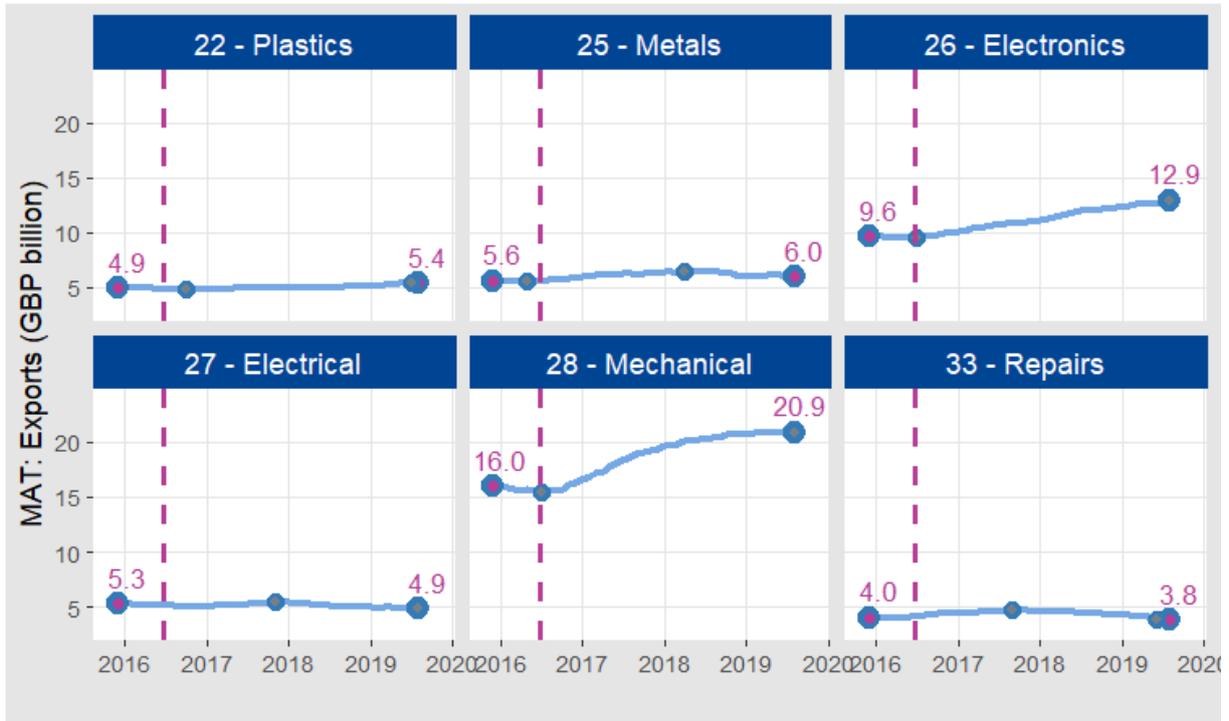


11.1.2 Turnover Growth

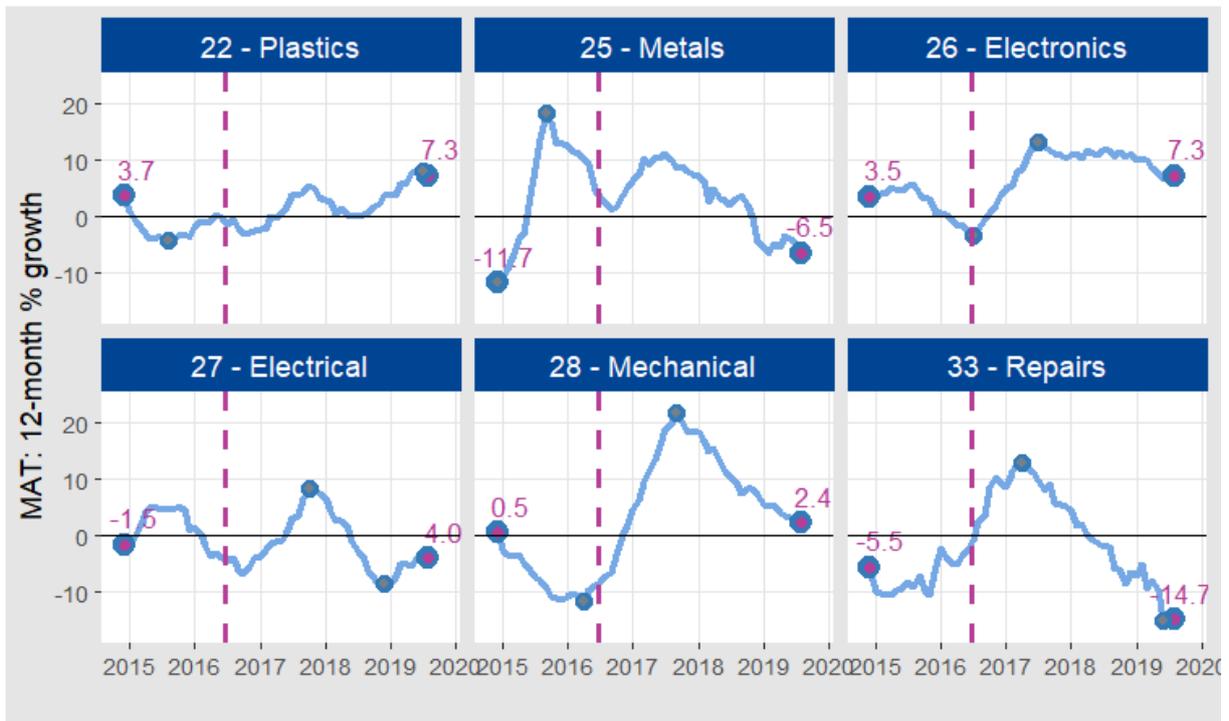


11.2 Exports - (August 2019)

11.2.1 Exports Value

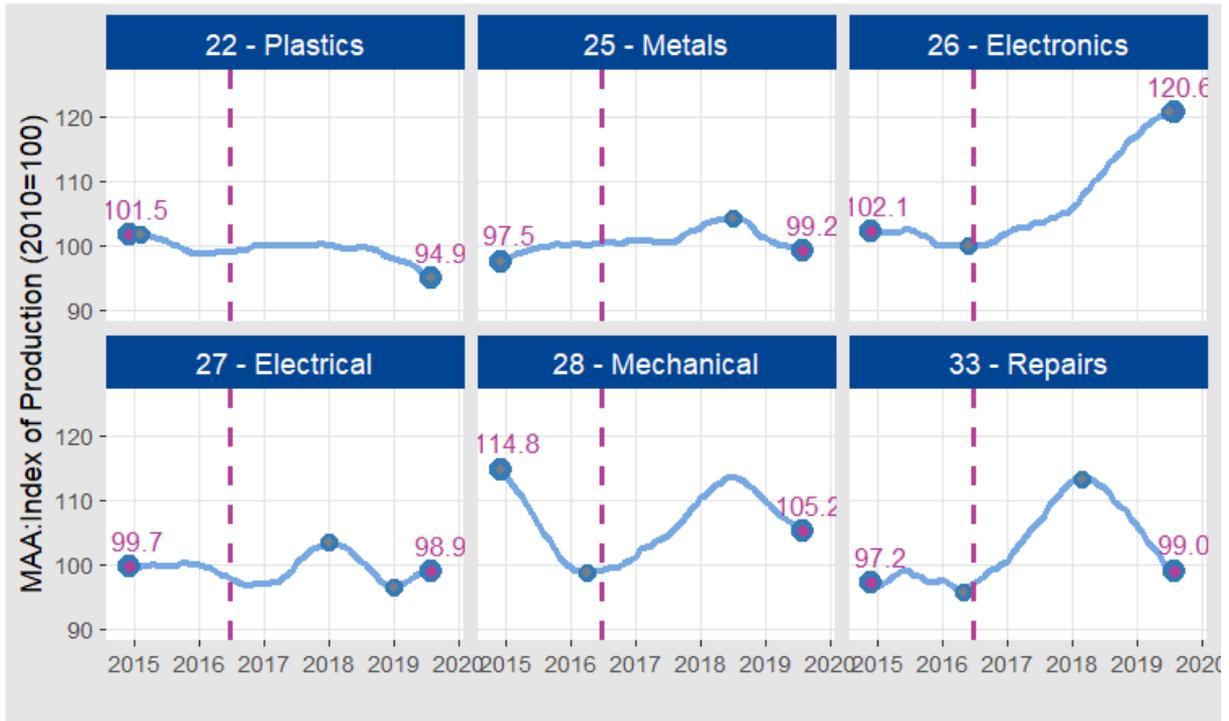


11.2.2 Exports Growth

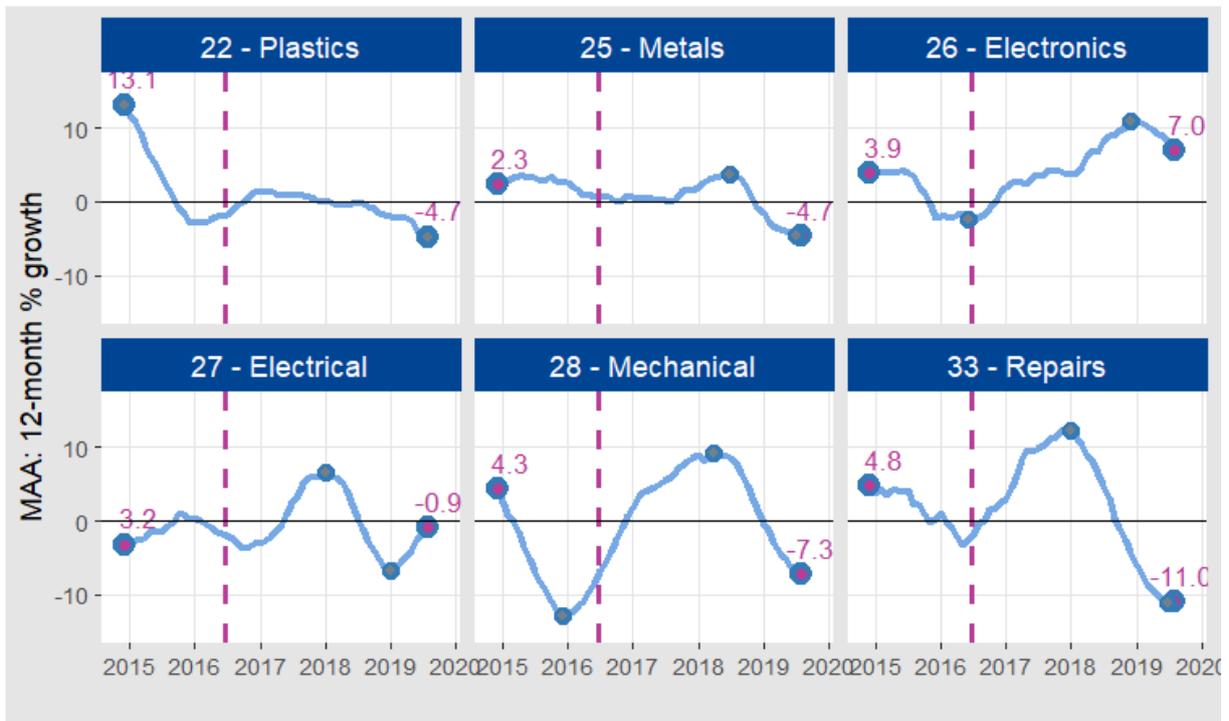


11.3 Index of Production - (August 2019)

11.3.1 Production Value

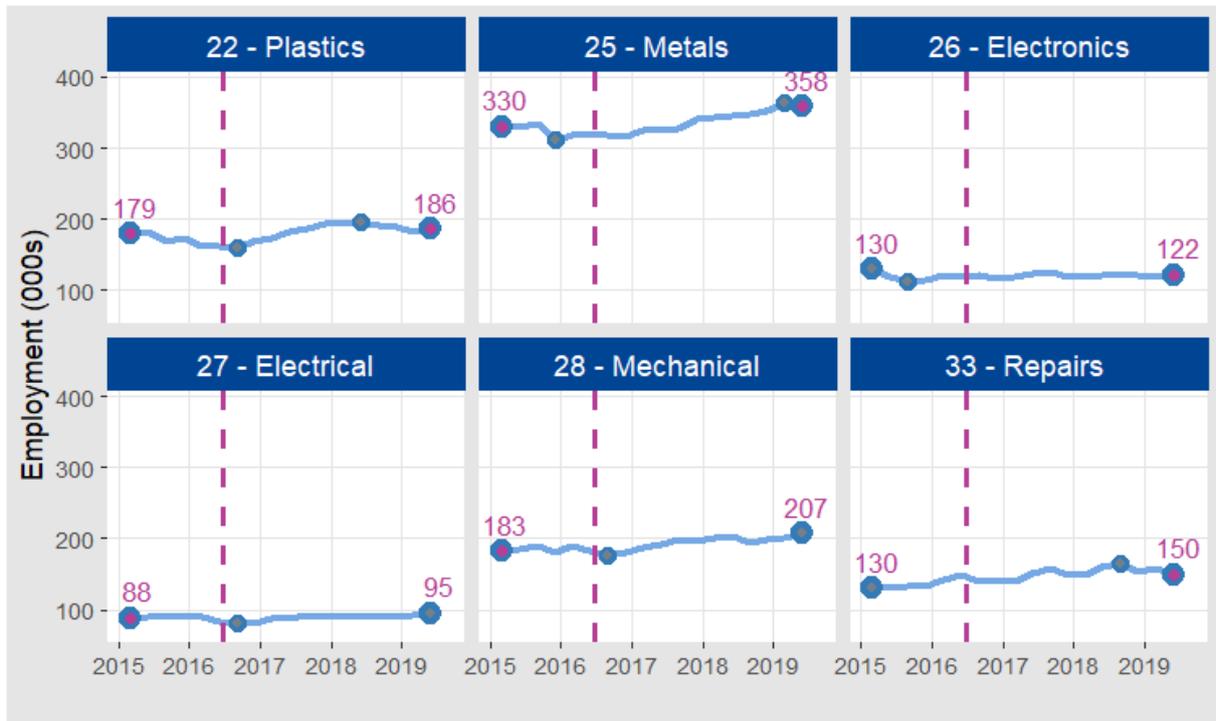


11.3.2 Production Growth

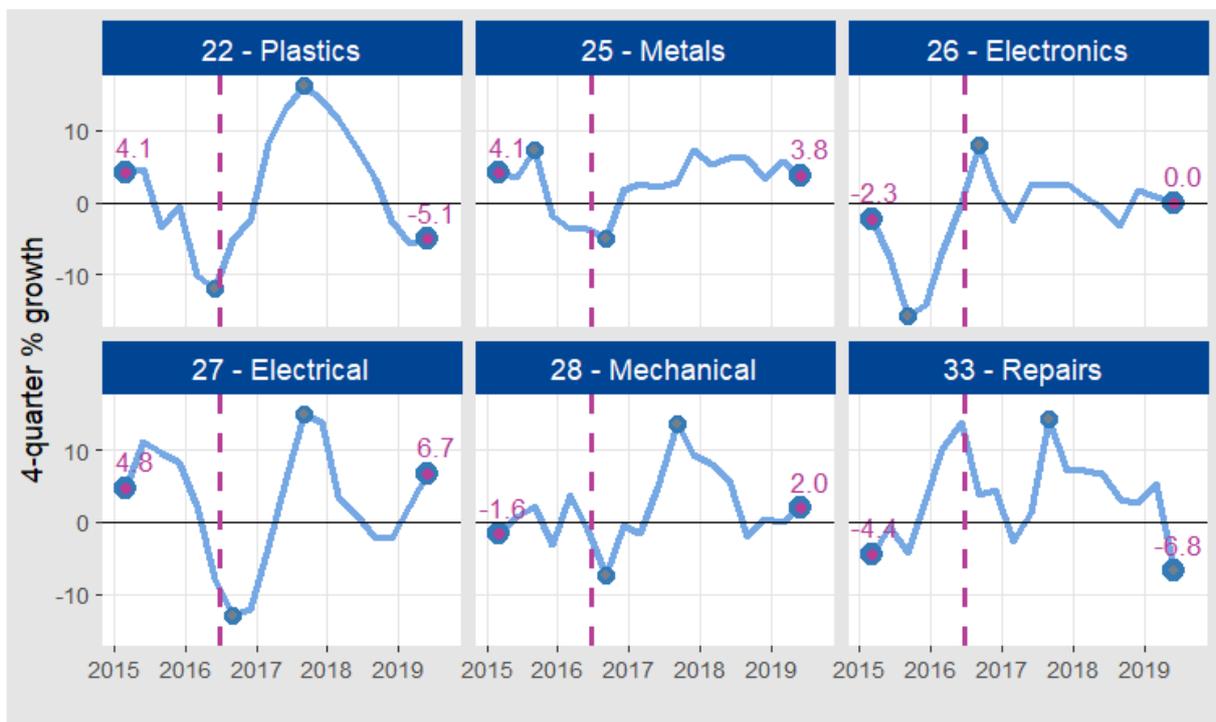


11.4 Employment - (June 2019)

11.4.1 Employment Count

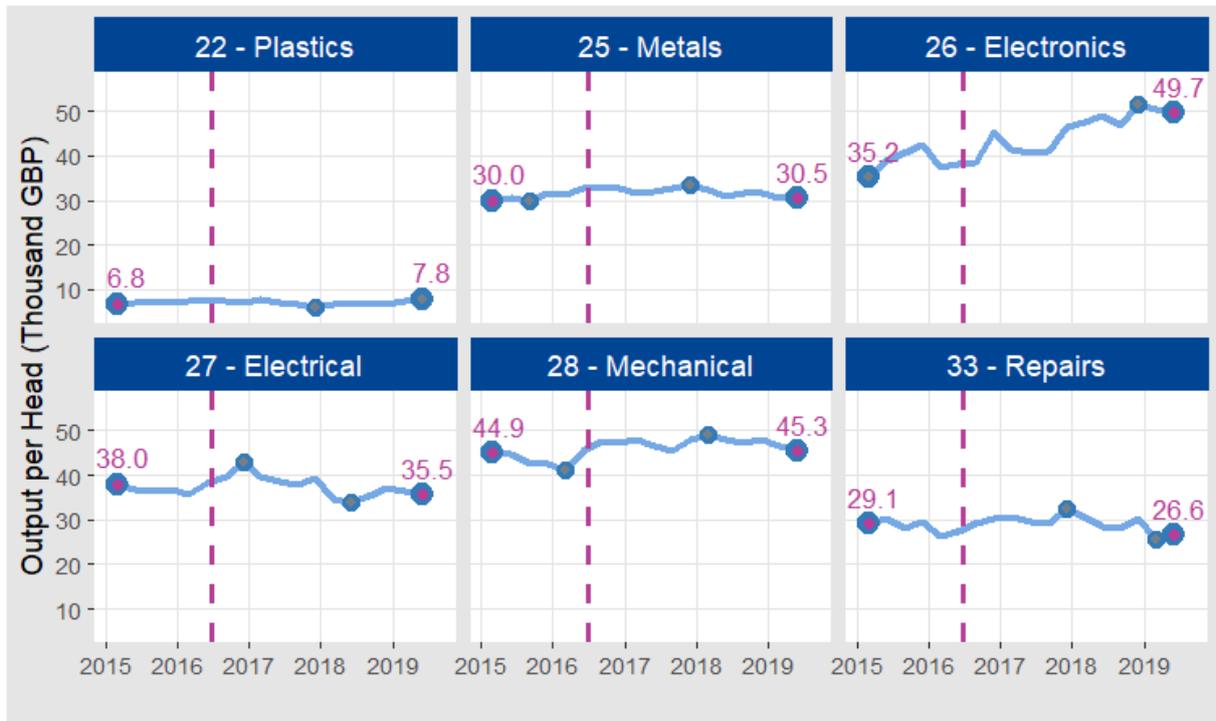


11.4.2 Employment Growth

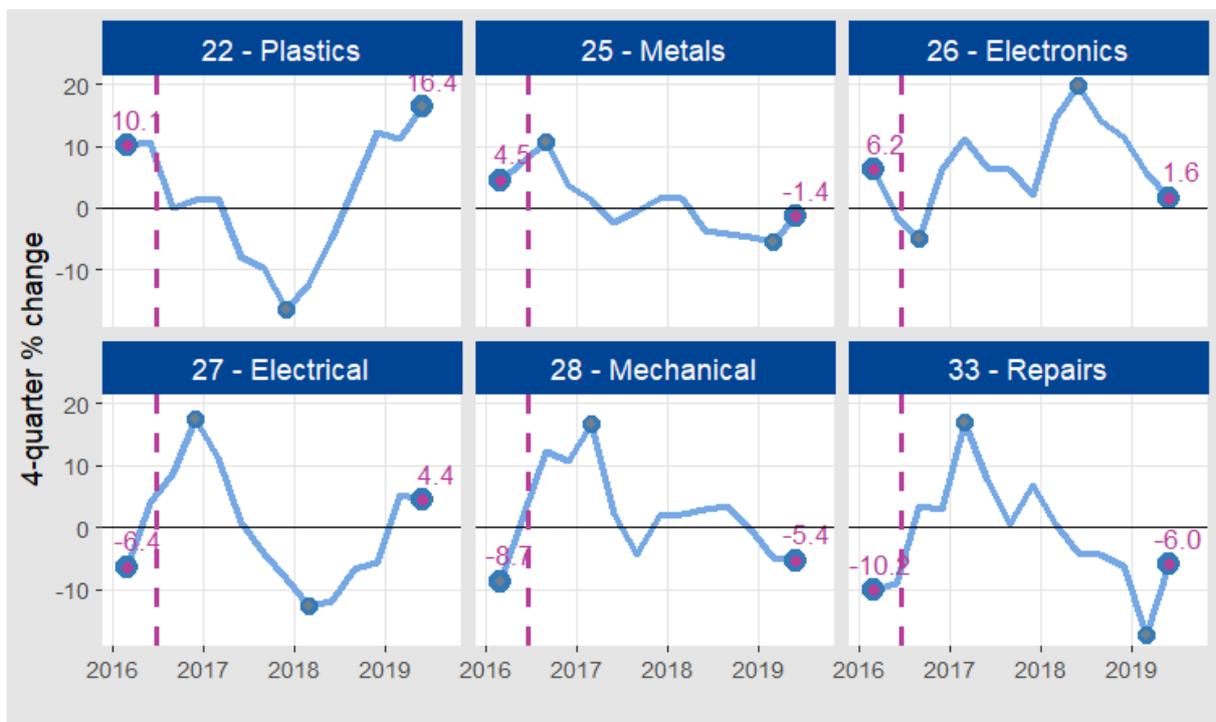


11.5 Turnover per Head

11.5.1 Value



11.5.2 Growth

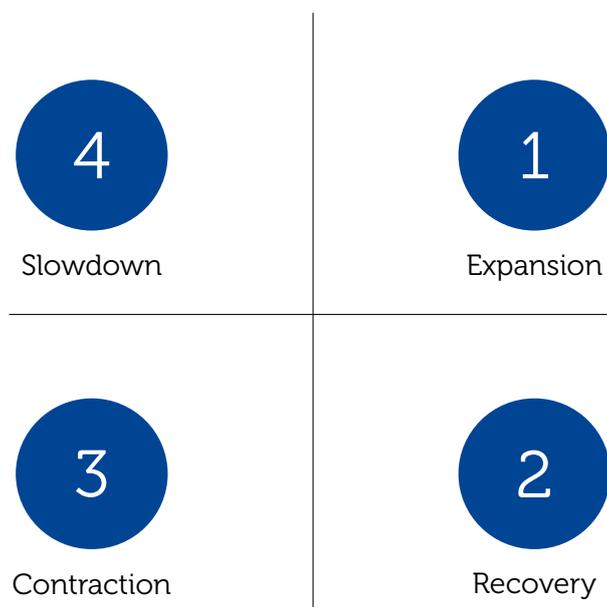


12 Growth Cycles

12.1 About Growth Cycles

Growth cycle, plots the annual growth of an indicator against the 1-month (or 1-quarter) growth. This put the indicator in one of 4 main quadrants:

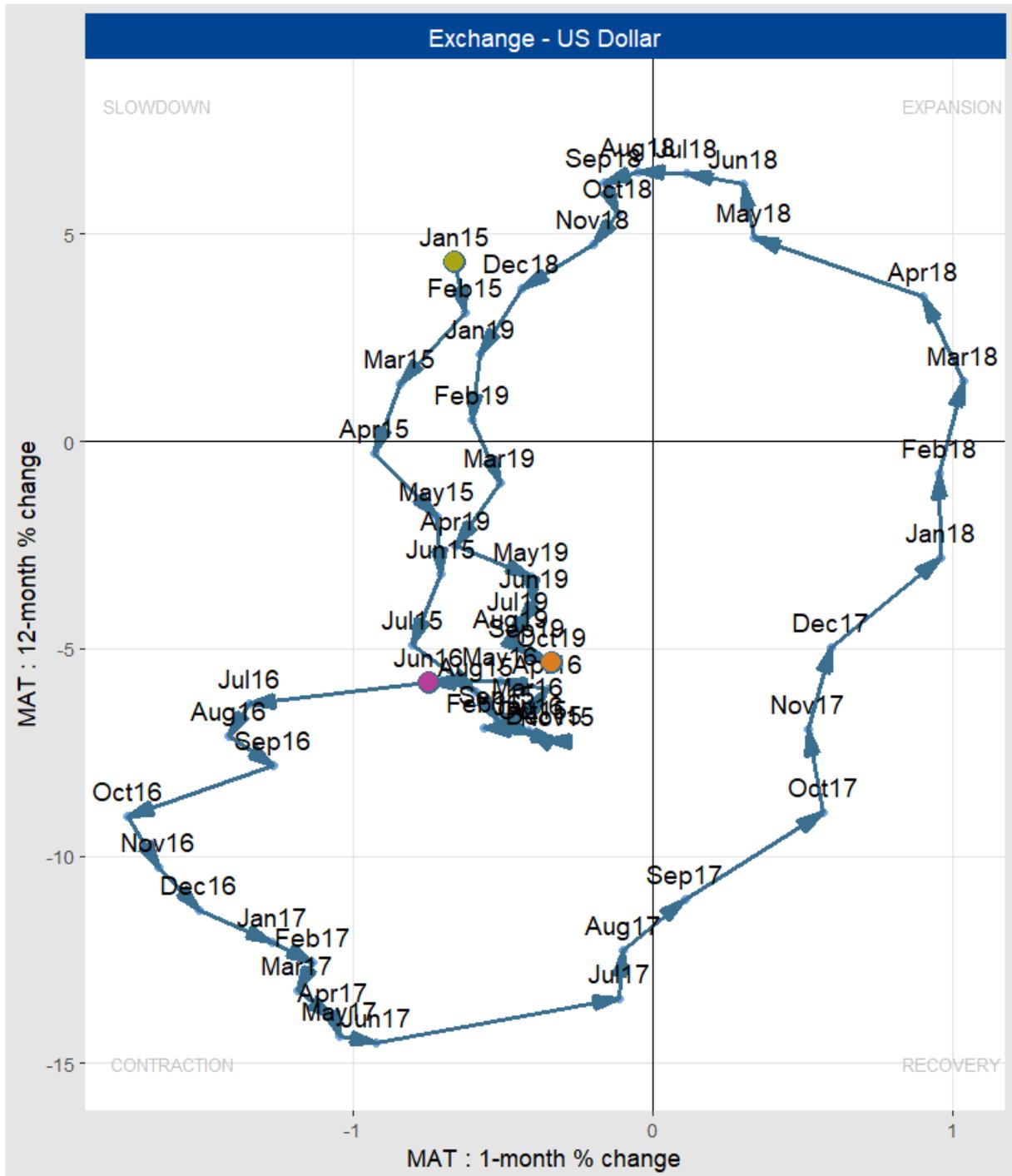
- Quadrant 1: increased compared to previous month (or quarter) and also increased compared previous year - **expansion**
- Quadrant 2: increased compared to previous month (or quarter) but decreased compared to previous year - **recovery**
- Quadrant 3: decreased compared to previous month (or quarter) and also decreased compared to previous year - **contraction**
- Quadrant 4: decreased compared to previous month (or quarter) but increased compared previous year - **slowdown**



The direction or where an indicator is heading to is found by connecting indicator’s position over a period of time. Majority of indicators have seasonal components which can sometimes obscure the underlying trends. Using **moving annual total (MAT)** helps to remove this seasonality. Where MAT has been used instead of the actual indicator, the axis label is preceded by the ‘MAT’.

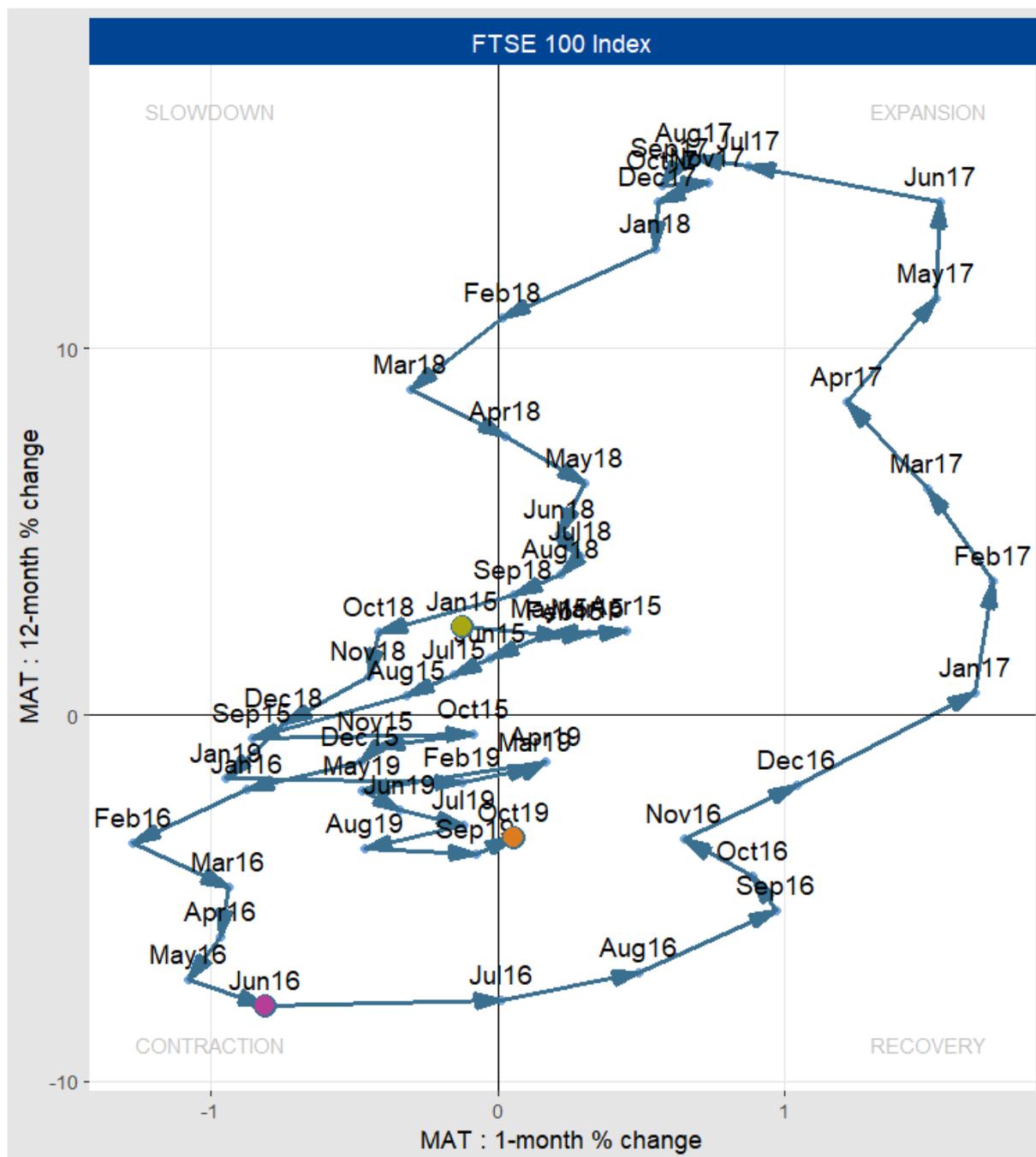
This section shows growth cycle plots of 6 selected indicators. The starting points are marked with green circle (●); purple circle (●) for referendum date and orange circle (●) for the current state. Commentary is given on the first two growth cycles.

12.2 Exchange Rate (USD)



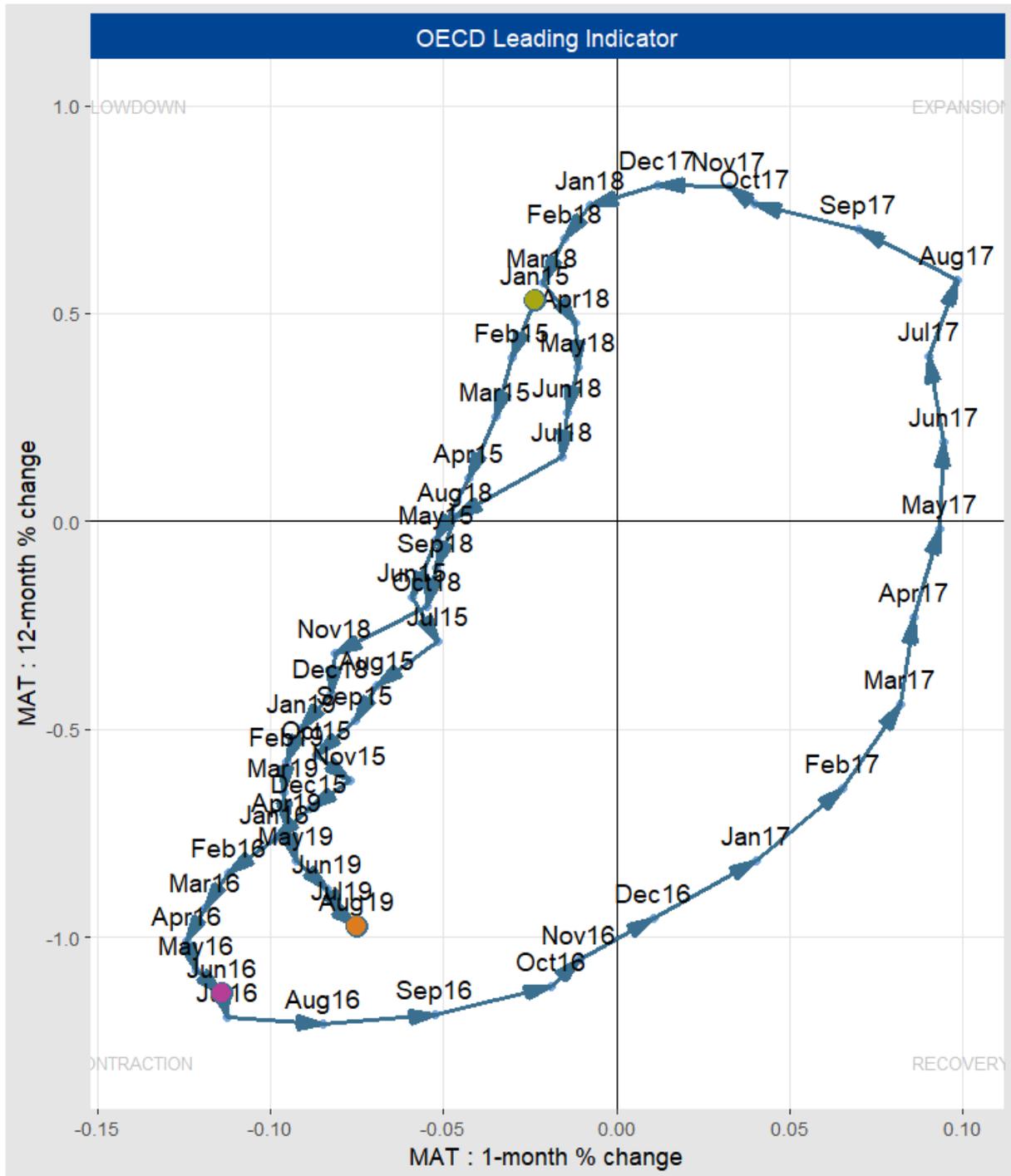
The Sterling rate with the US Dollar was already **slowing down** at the beginning of **January 2015**. **Contraction** began after April 2015 and remained so until August 2017. There was a big swing to the left after the market reacted to the **Brexit Vote**. **Recovery** started in September 2017 and sterling actually gained (**expanded**) on the dollar between March 2018 and August 2018. Slowdown started again in September 2018 followed by contraction in March 2019 and has remained so as at **October 2019**.

12.3 FTSE 100 Index



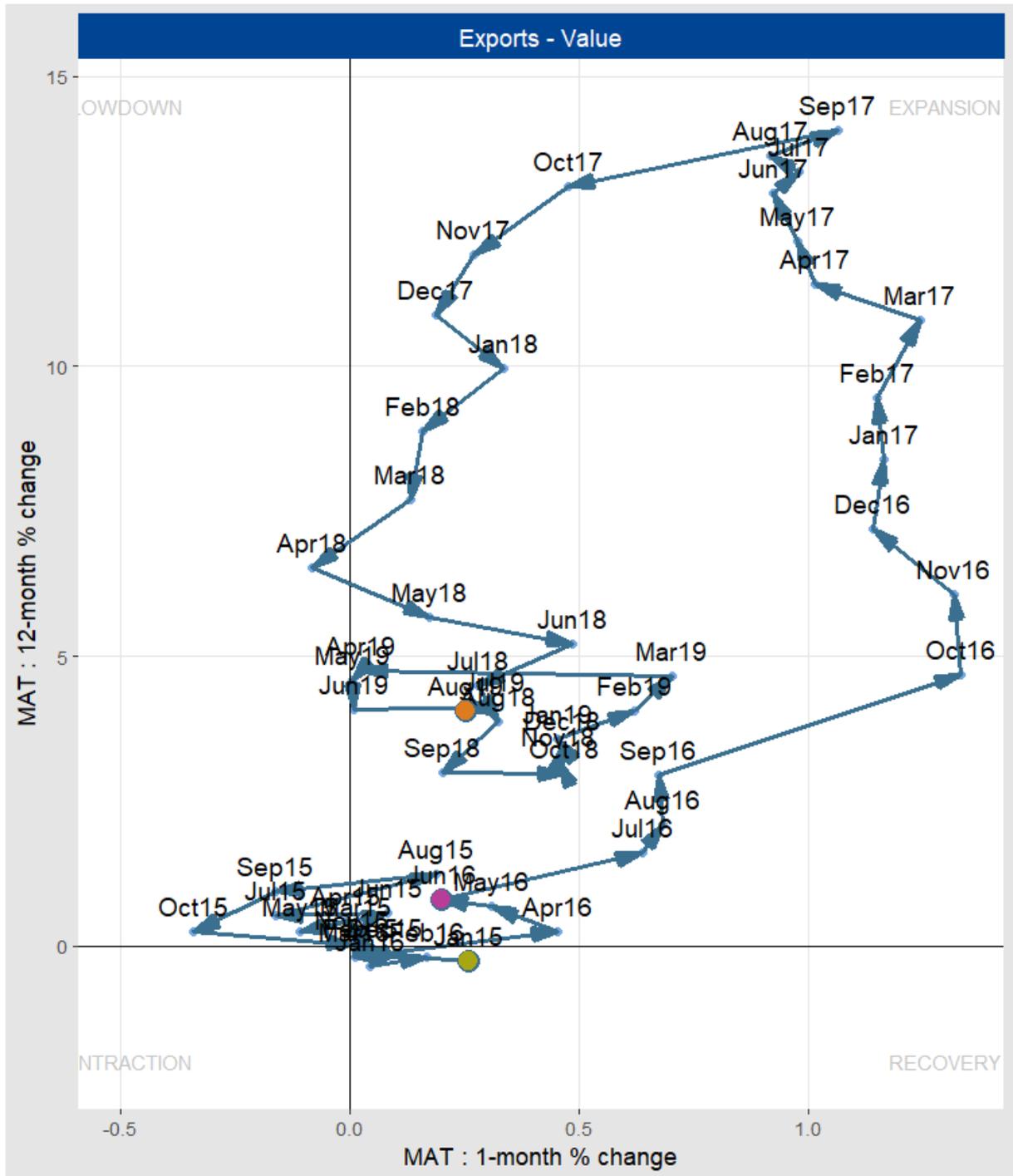
As at **January 2015** the FTSE 100 had remained in **slowdown** for mode four months in a row. Growth started in February 2015 but as at July 2015 the index had slipped back and began to decline (**contraction**) in September 2015. The contraction continue until **June 2016** when the market reacted to the cheap sterling after the Brexit vote. **Recovery** started in July 2016 and by January 2017 the index was growing (**expansion**). Expansion continued for the next 20 months but there was a blip in March 2018. The index started slowing down in October 2018 and contracted in December 2018. The index has stayed in the contraction for most part of 2019 except March and April when it briefly entered the recovery region. Is October 2019 the beginning of another recovery?

12.4 OECD Composite Leading Indicator - UK

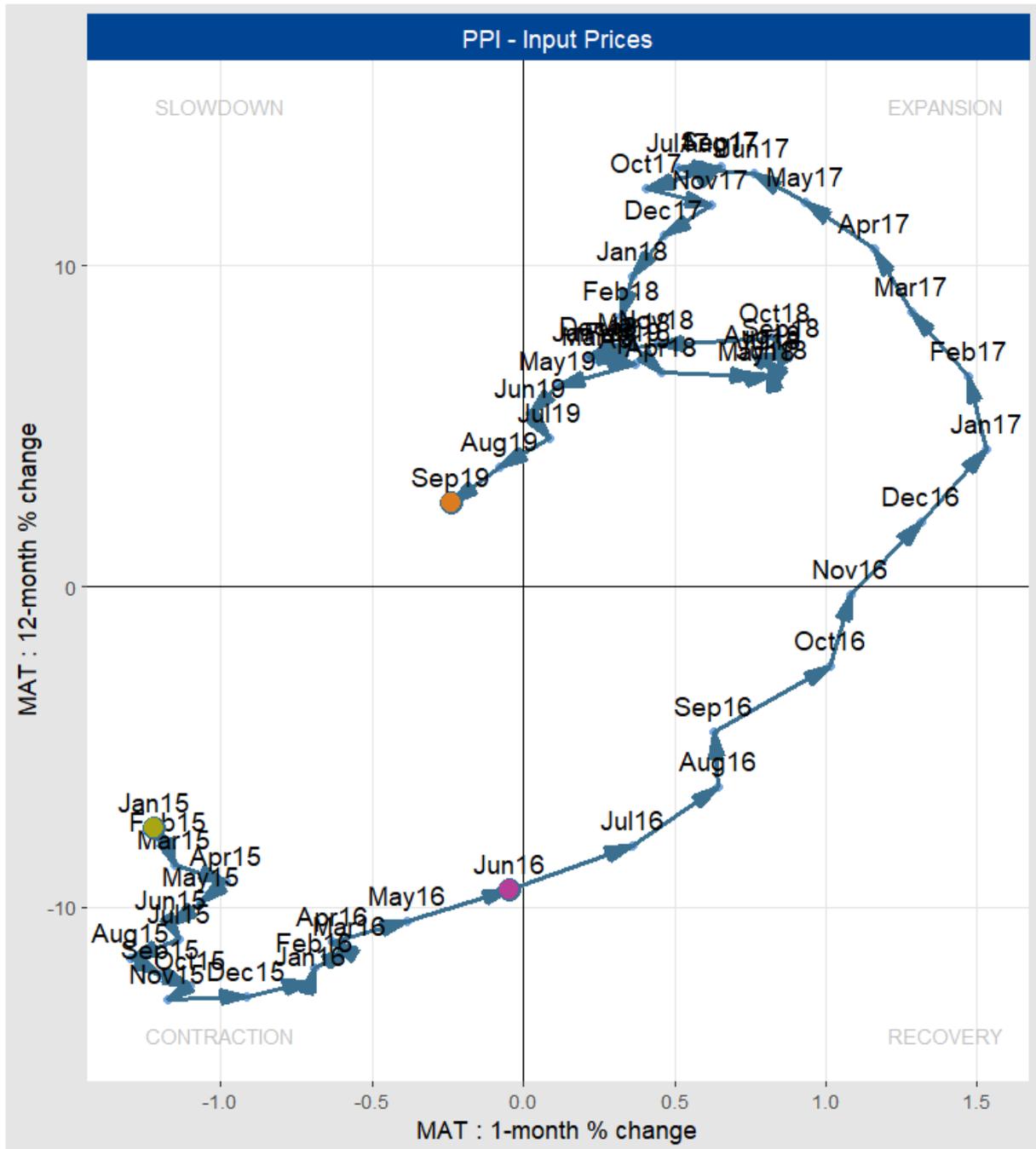


The Organization for Economic Cooperation and Development (OECD) composite leading indicator is designed to provide early signals of turning points in business cycles showing fluctuation of the economic activity around its long term potential level.

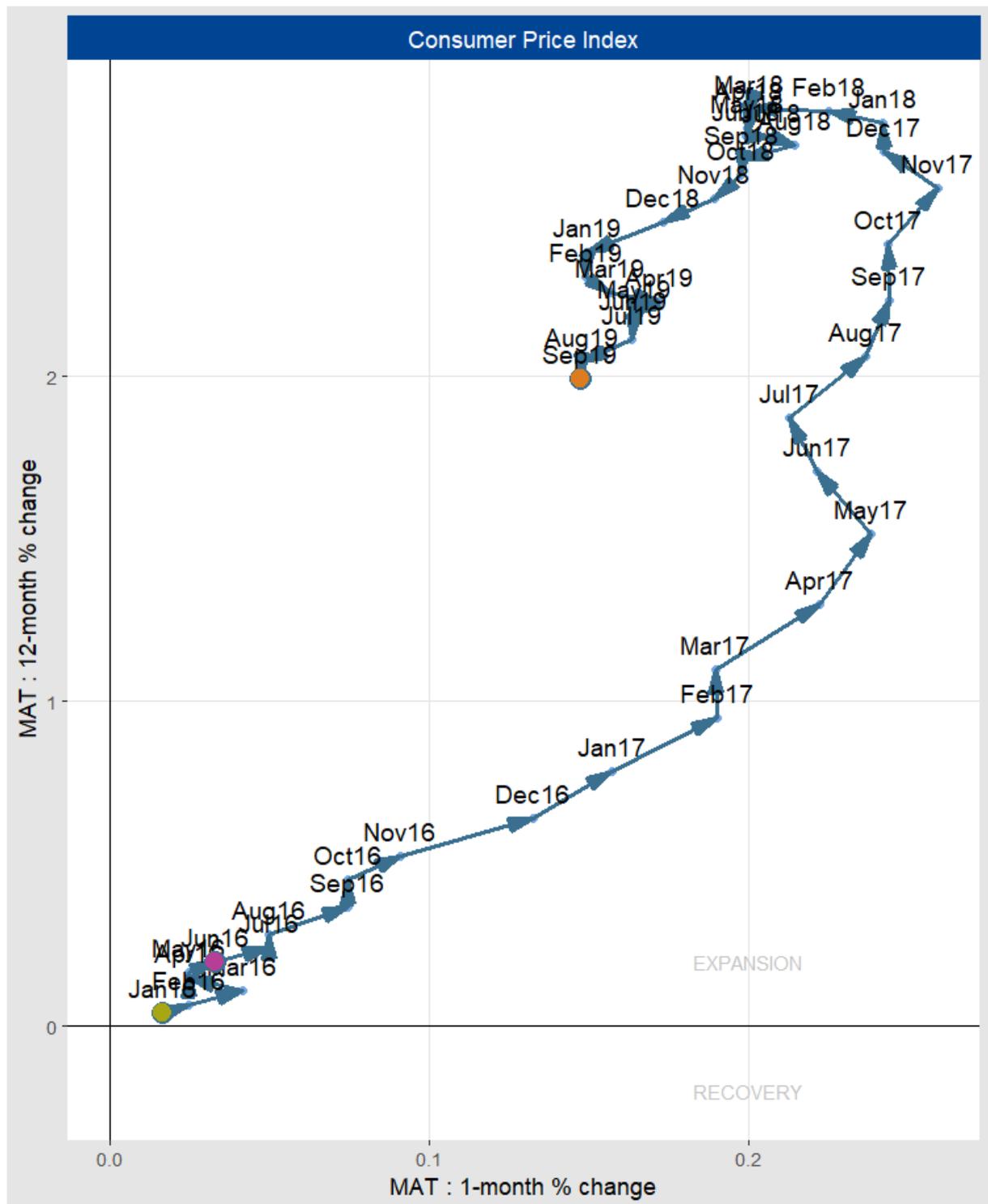
12.5 Exports - Value (IKBH)



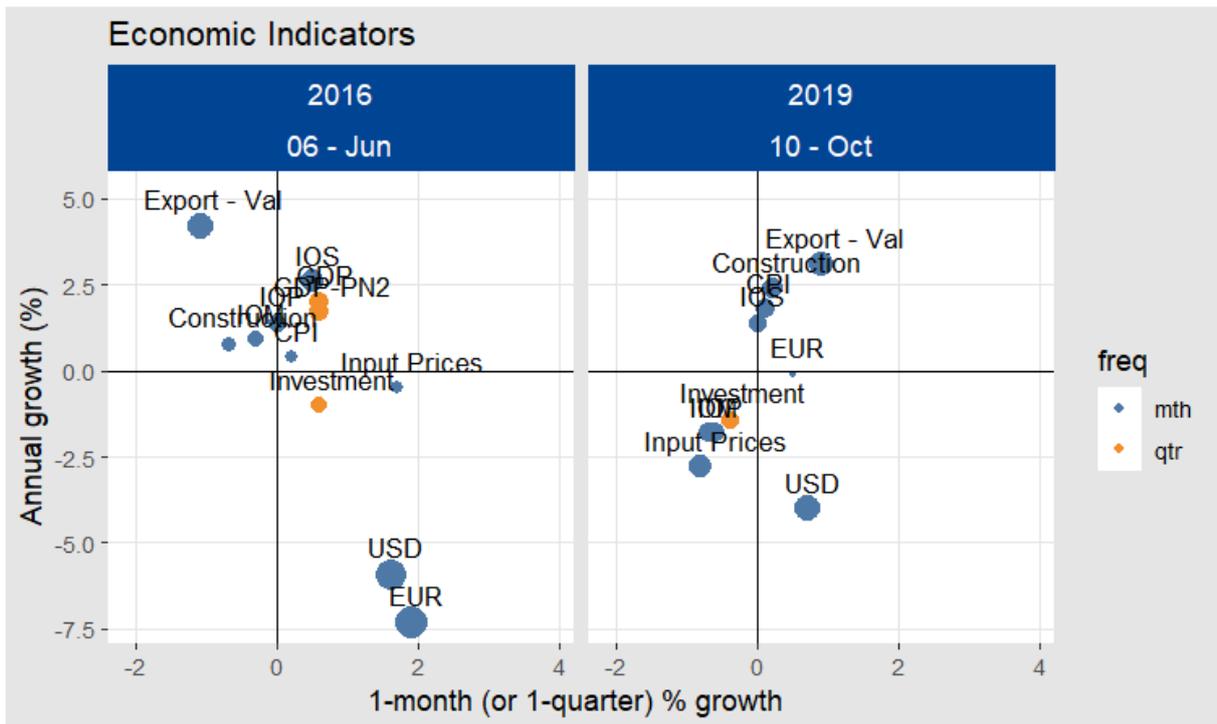
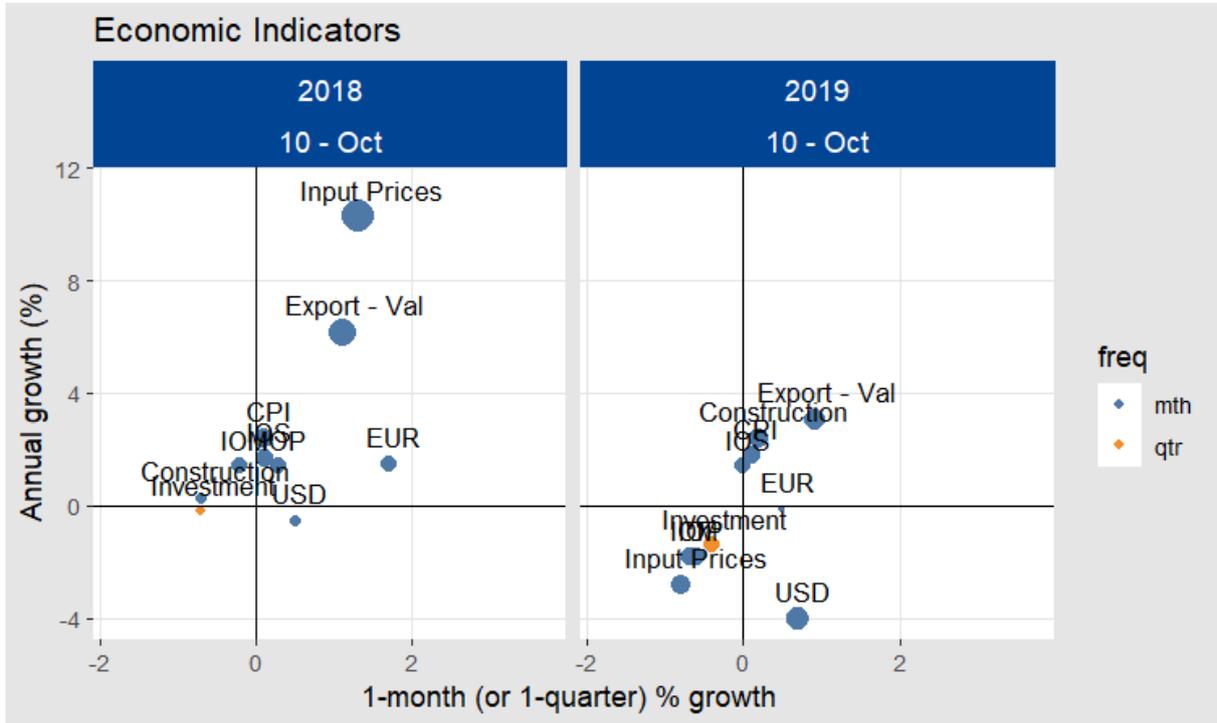
12.6 Input Prices (K646)



12.7 Consumer Price Index (D7BT)



12.8 Current State

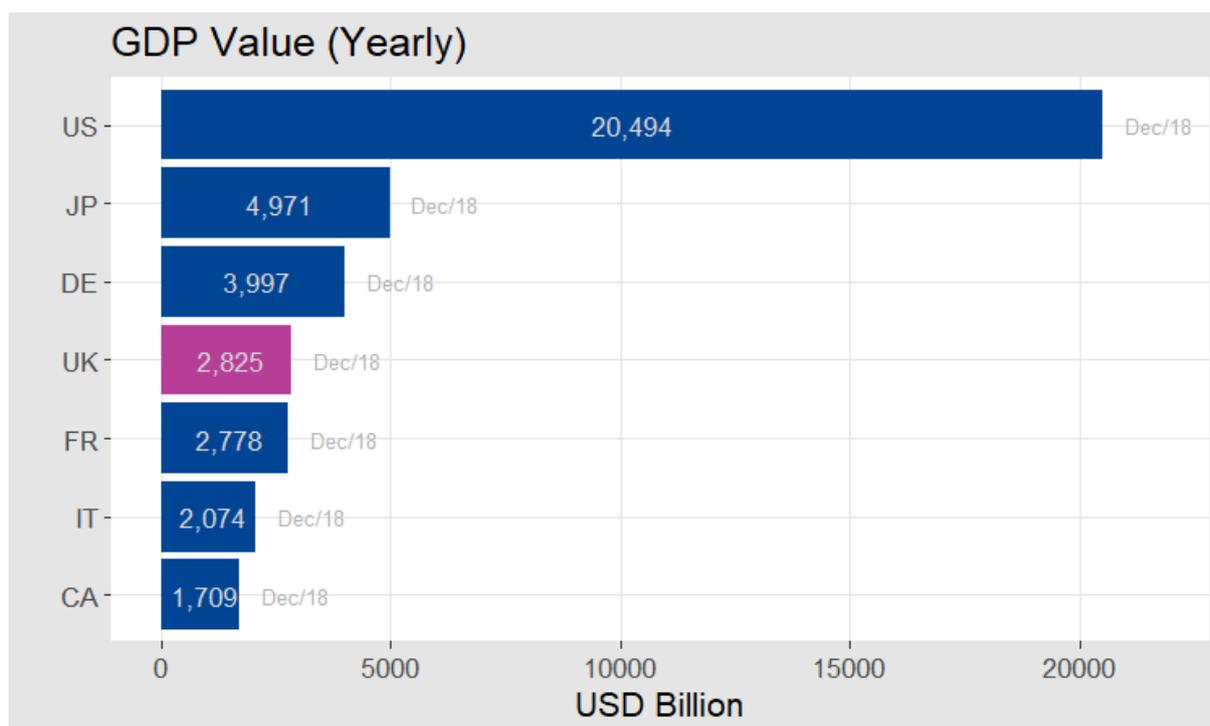
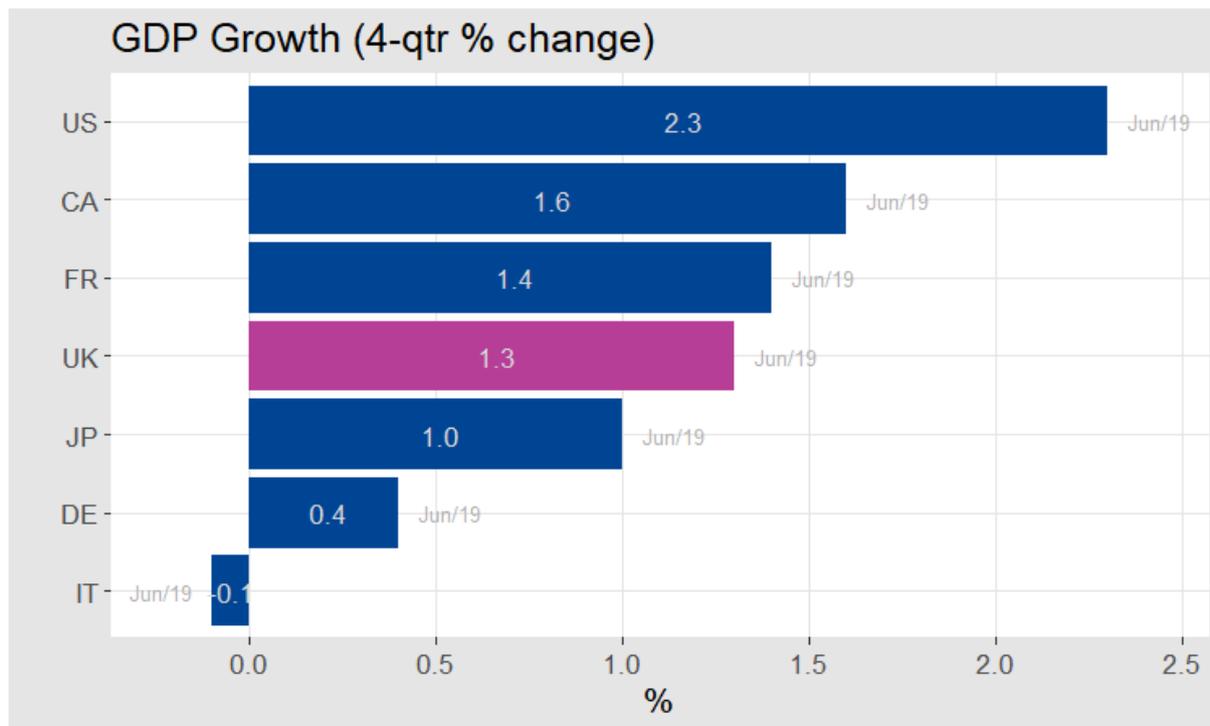


Top: Indicators growth - Current month versus previous year.

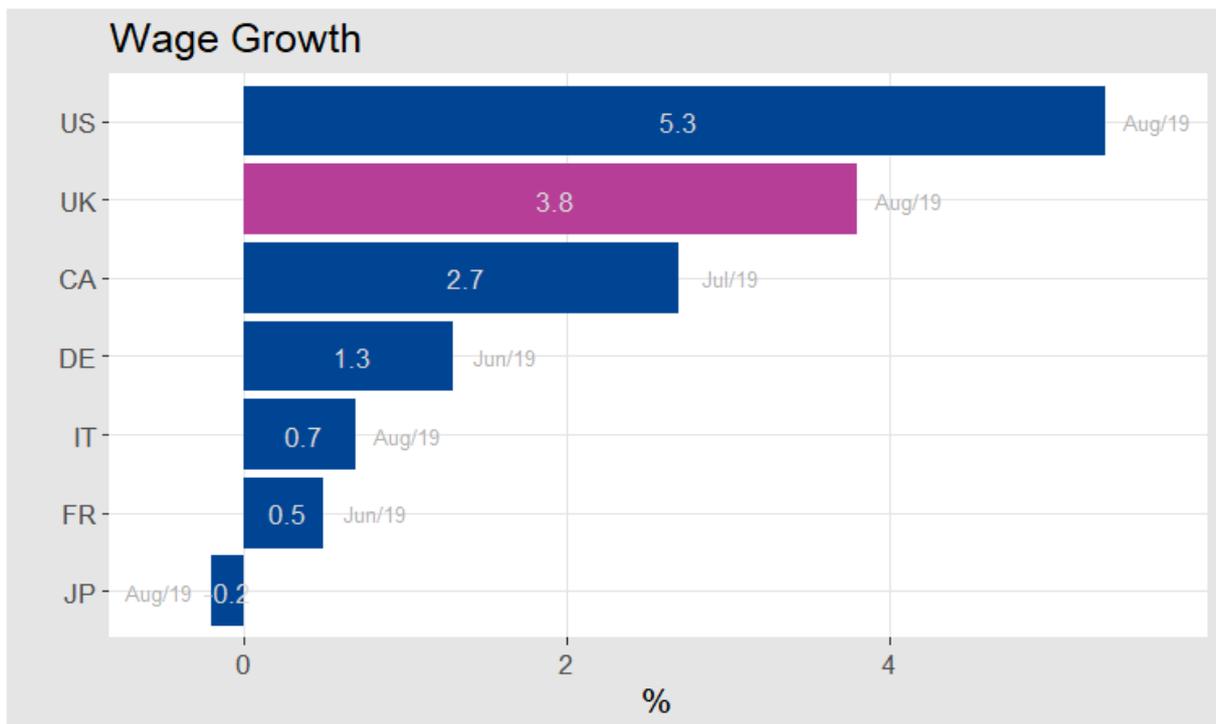
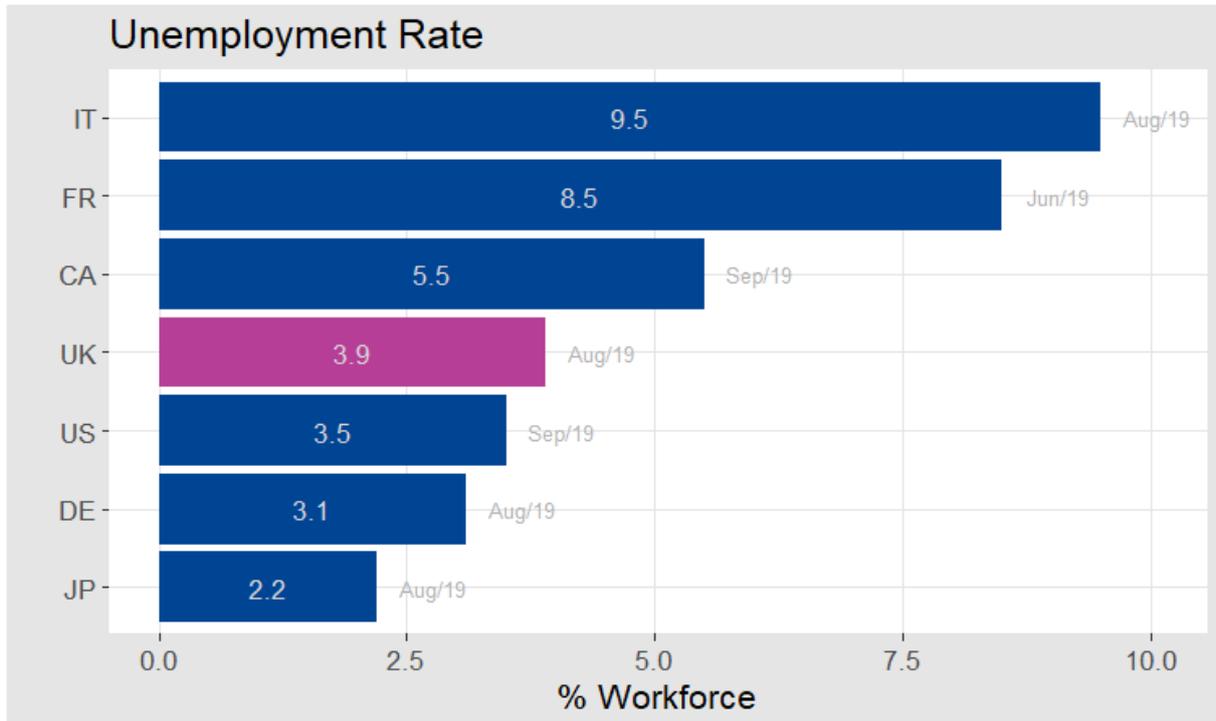
Bottom: Indicators Growth - Before Referendum vote versus current month

13 G7 Indicators (Latest)

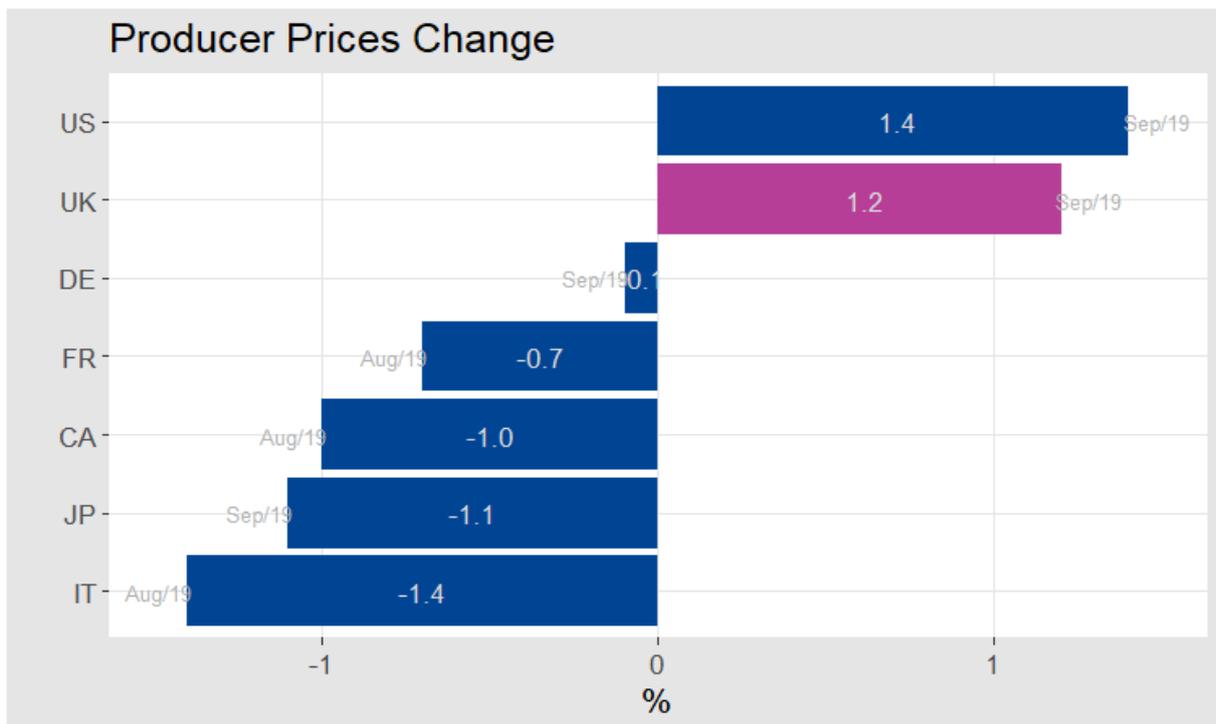
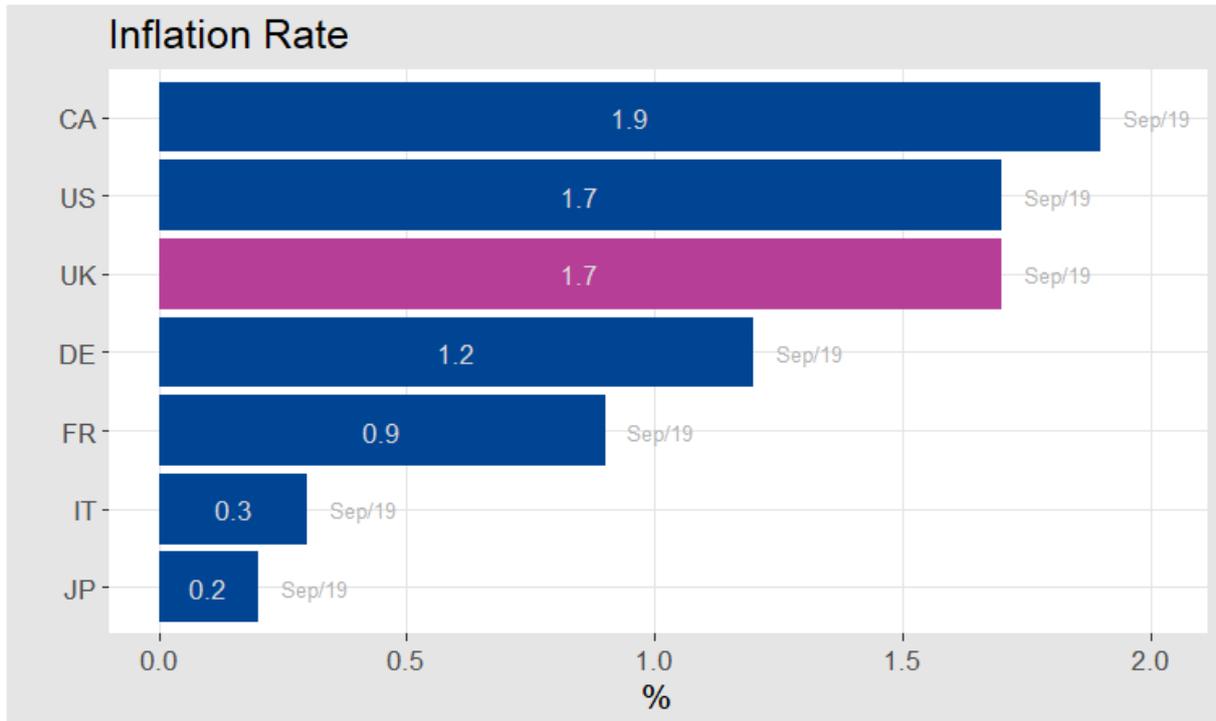
13.1 Gross Domestic Product (GDP)



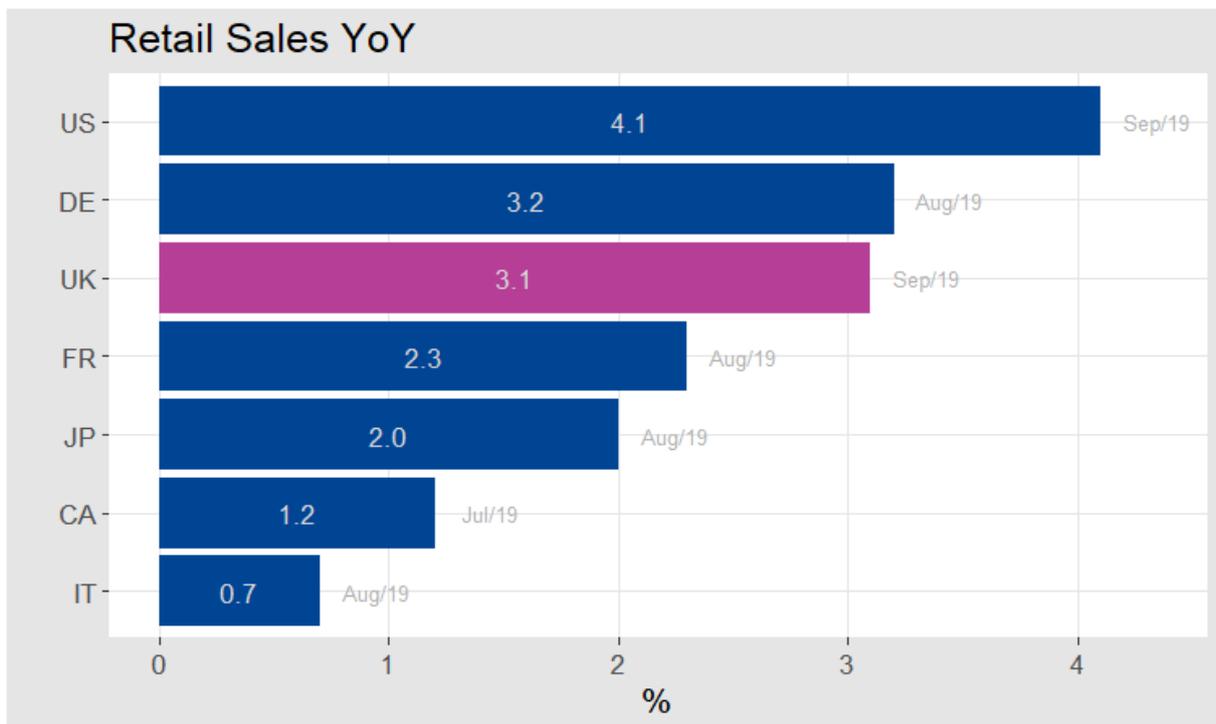
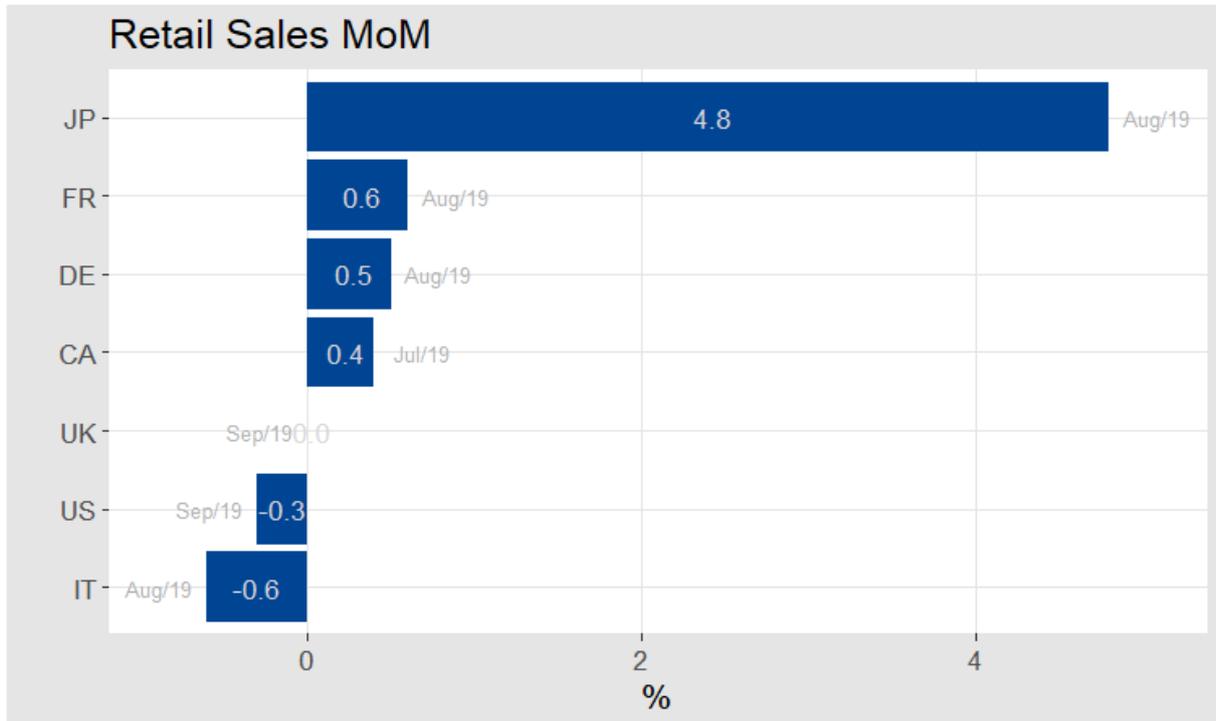
13.2 Unemployment & Wage Growth



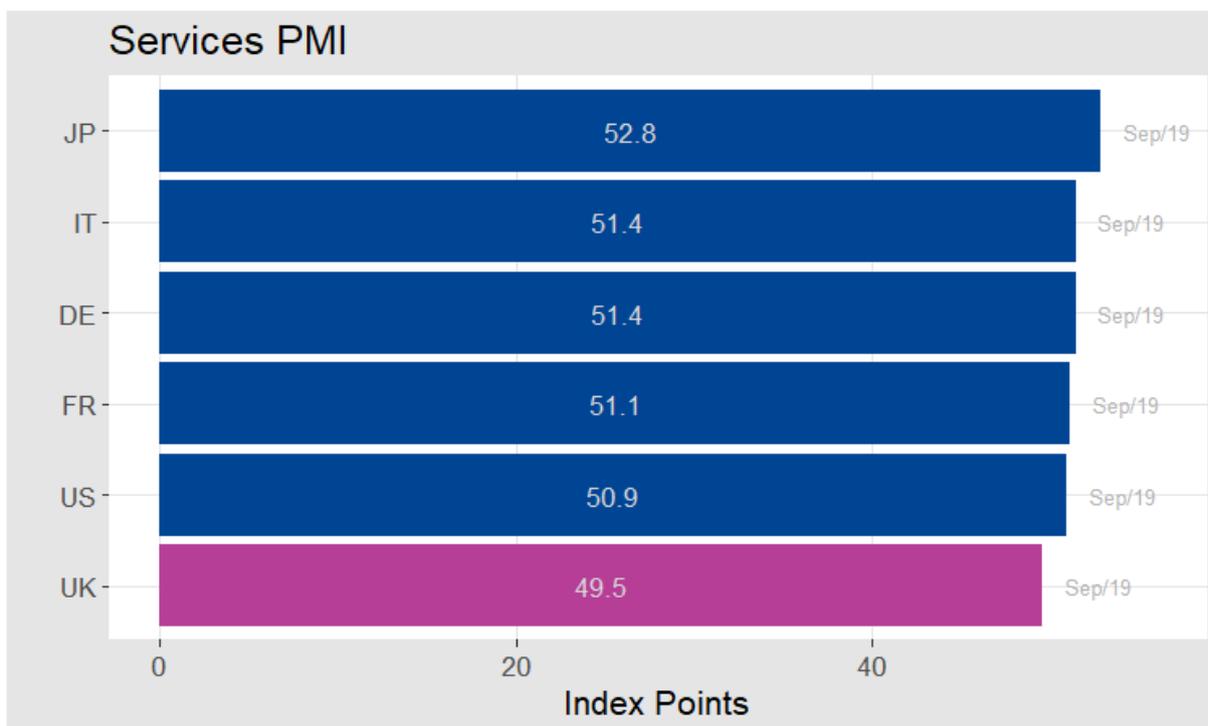
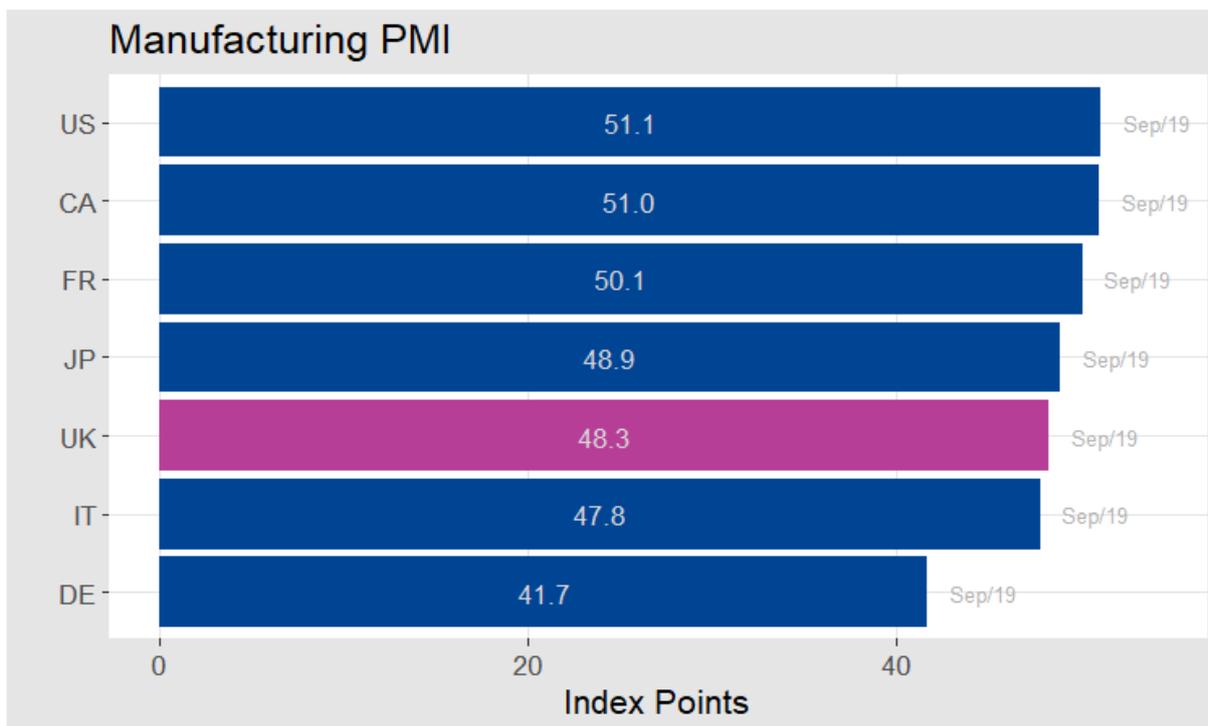
13.3 Inflation & Producer Prices



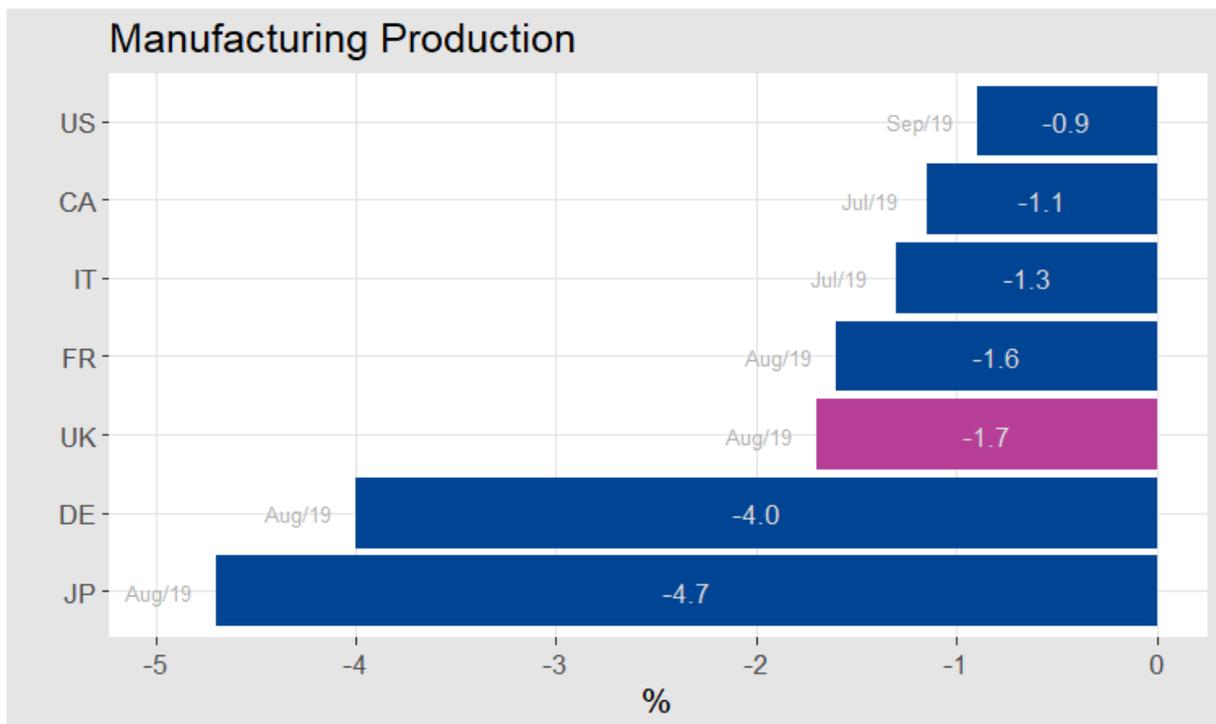
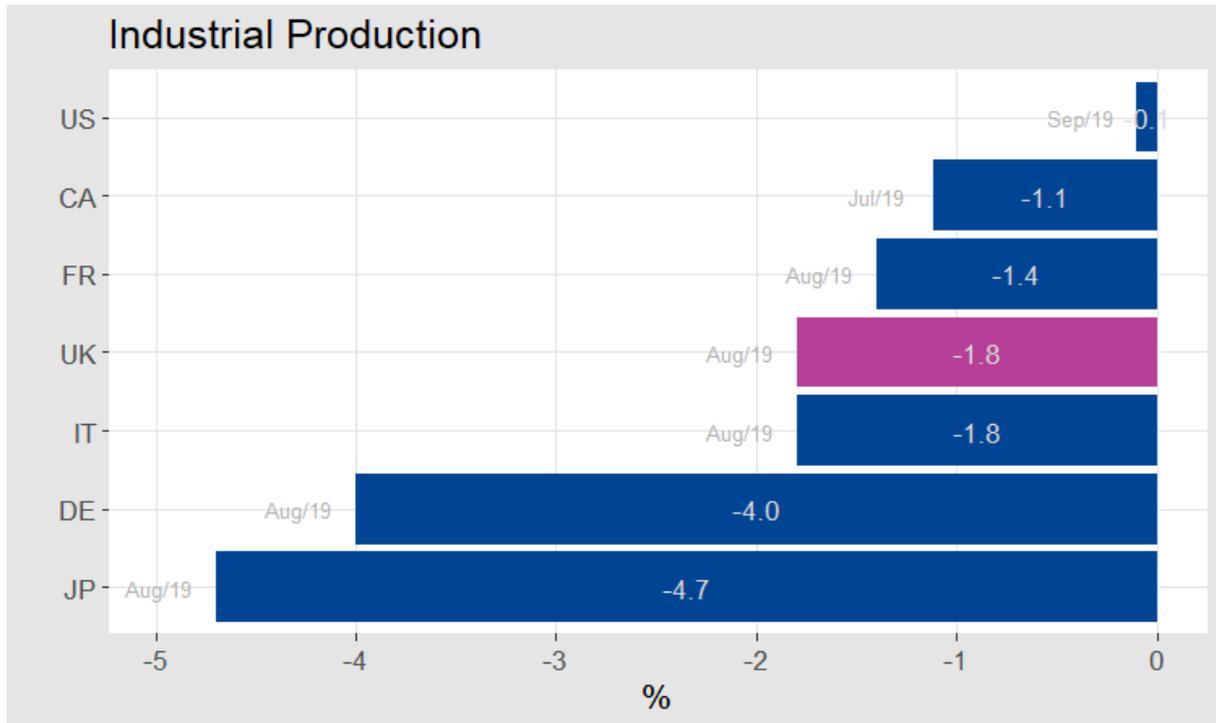
13.4 Retail Sales



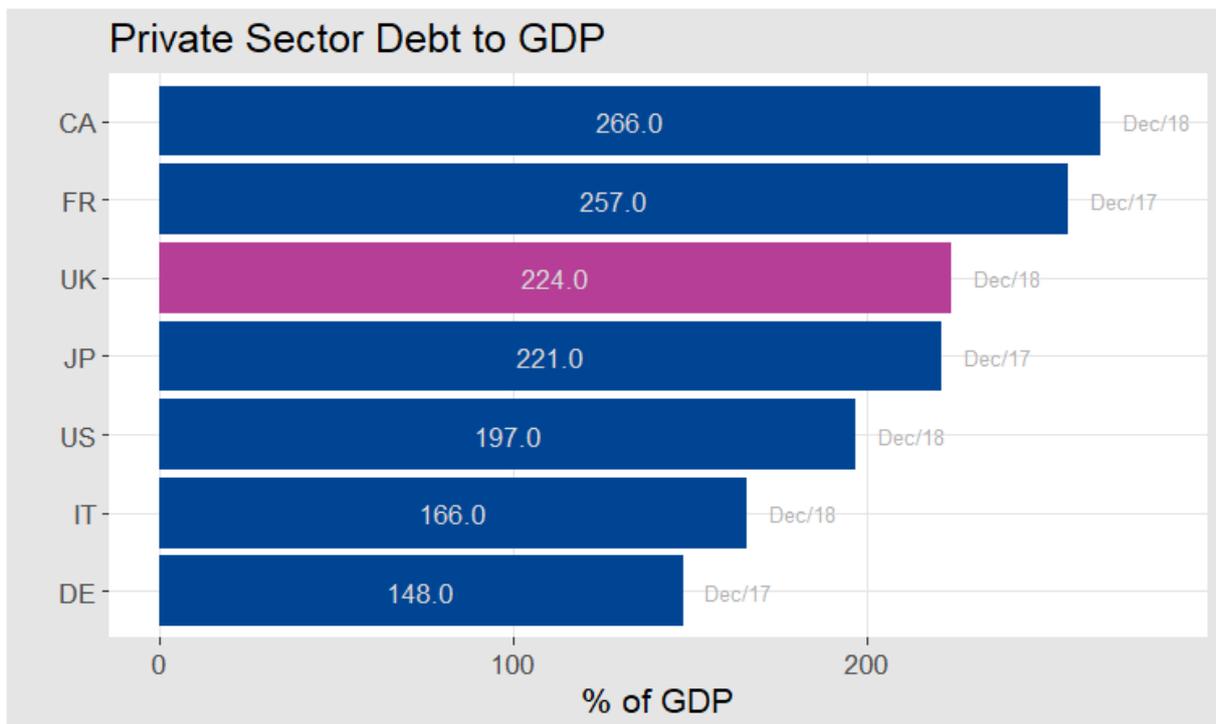
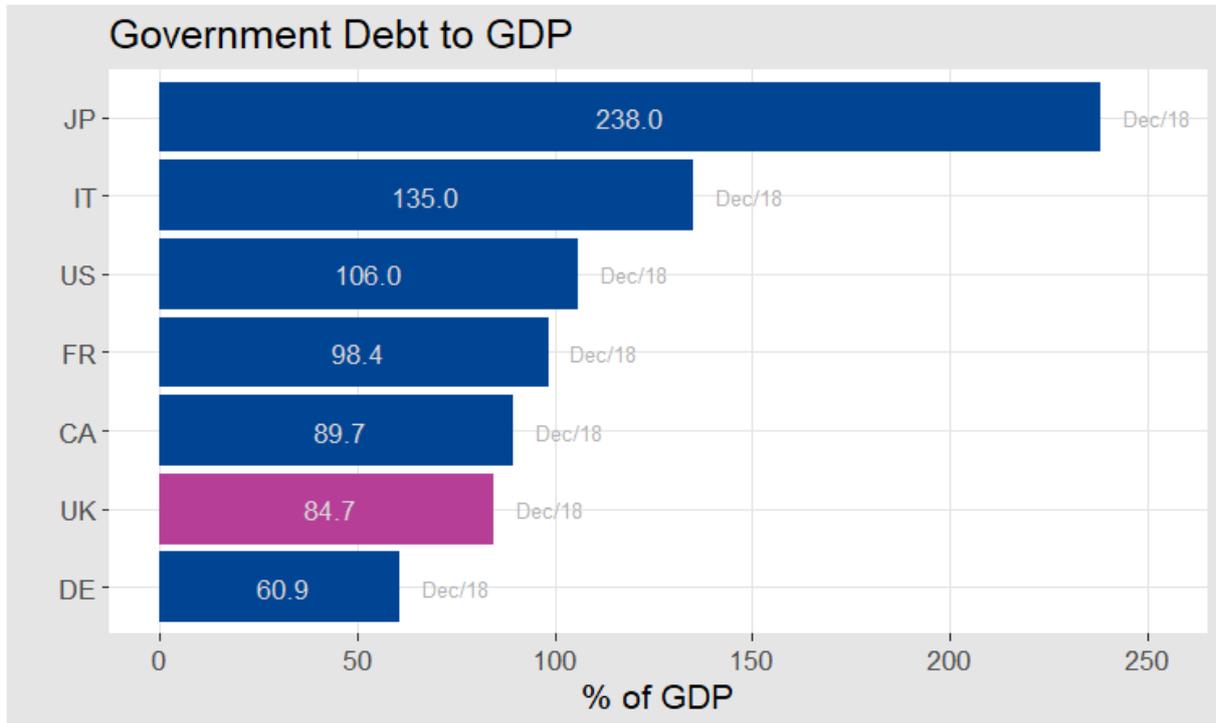
13.5 Purchasers Managers Index - Manufacturing & Services



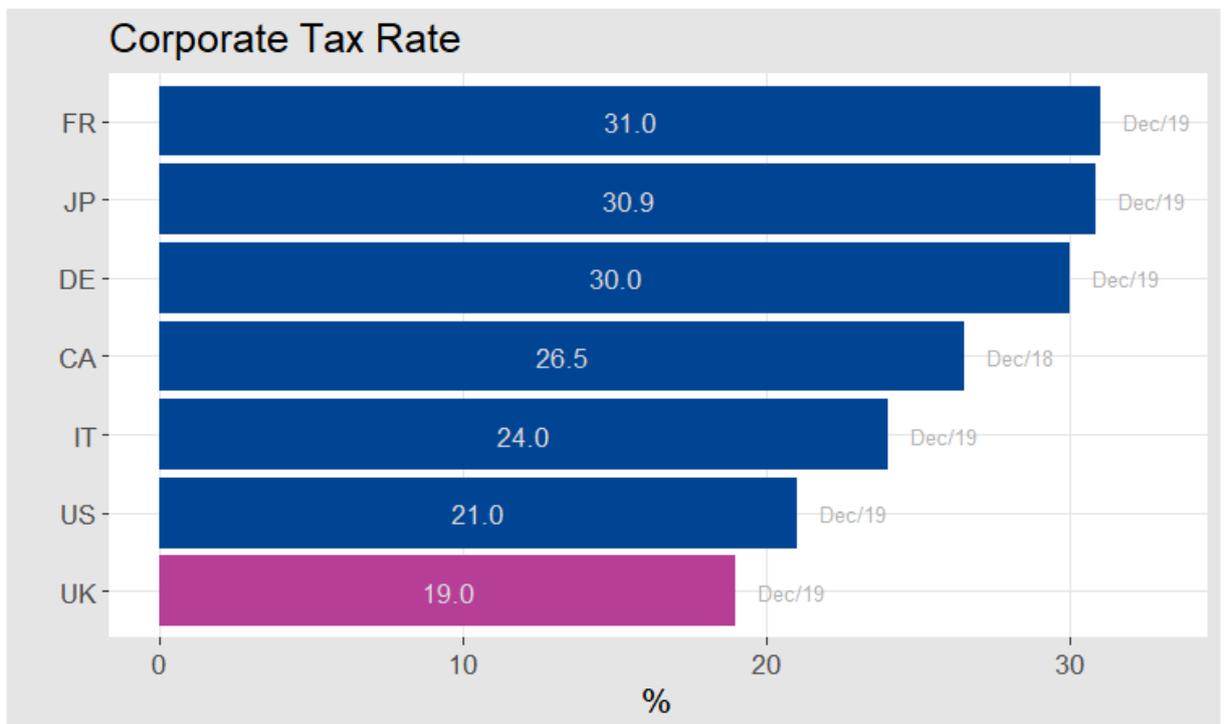
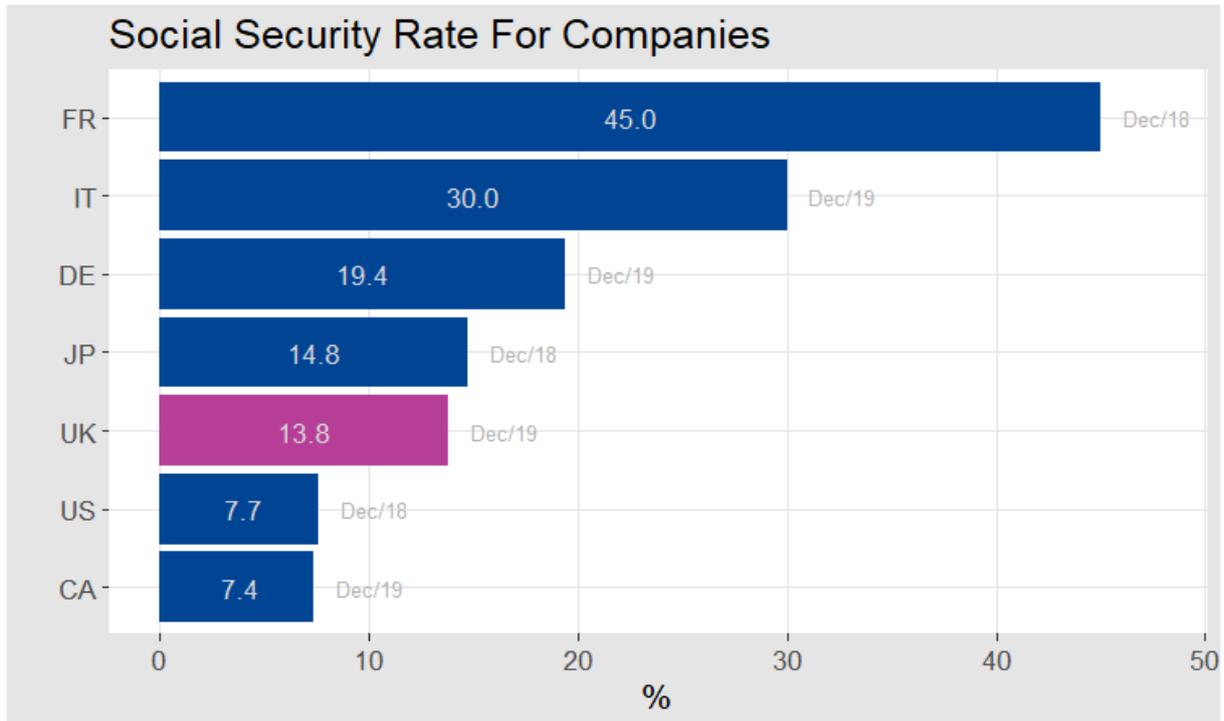
13.6 Industrial Production & Manufacturing



13.7 Debt



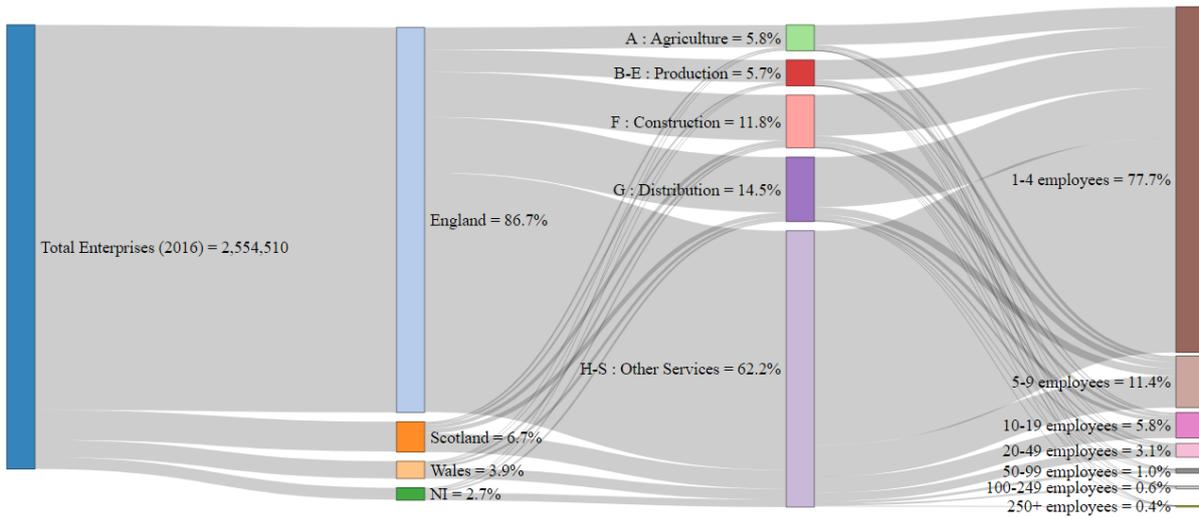
13.8 Employer Social Security Rate & Corporate Tax



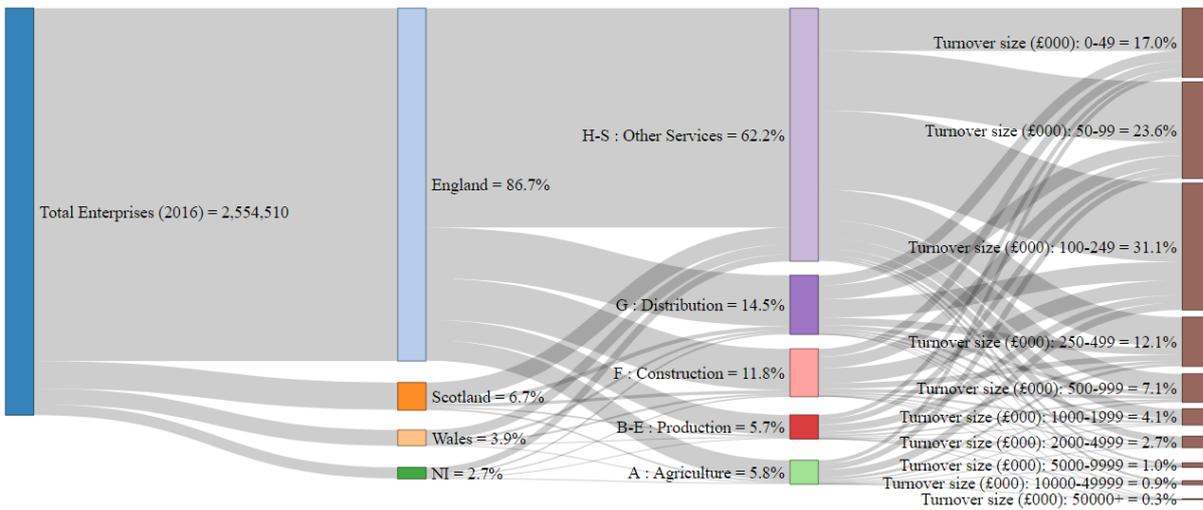
Appendices

A UK Businesses: Activity, Size & Location

A.1 Enterprises by Employment Size Band

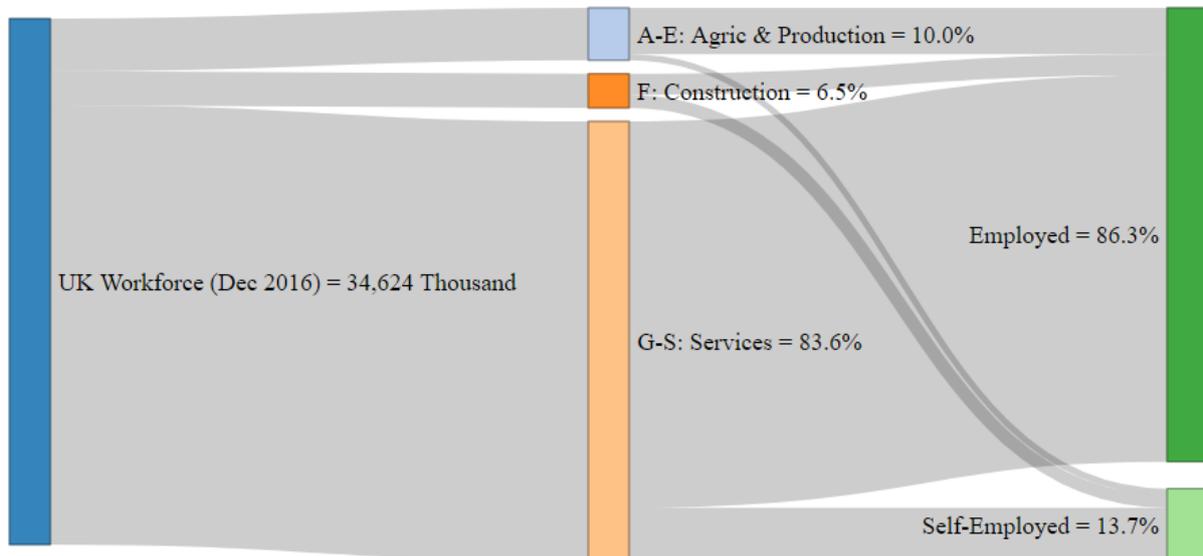


A.2 Enterprises by Turnover Size Band

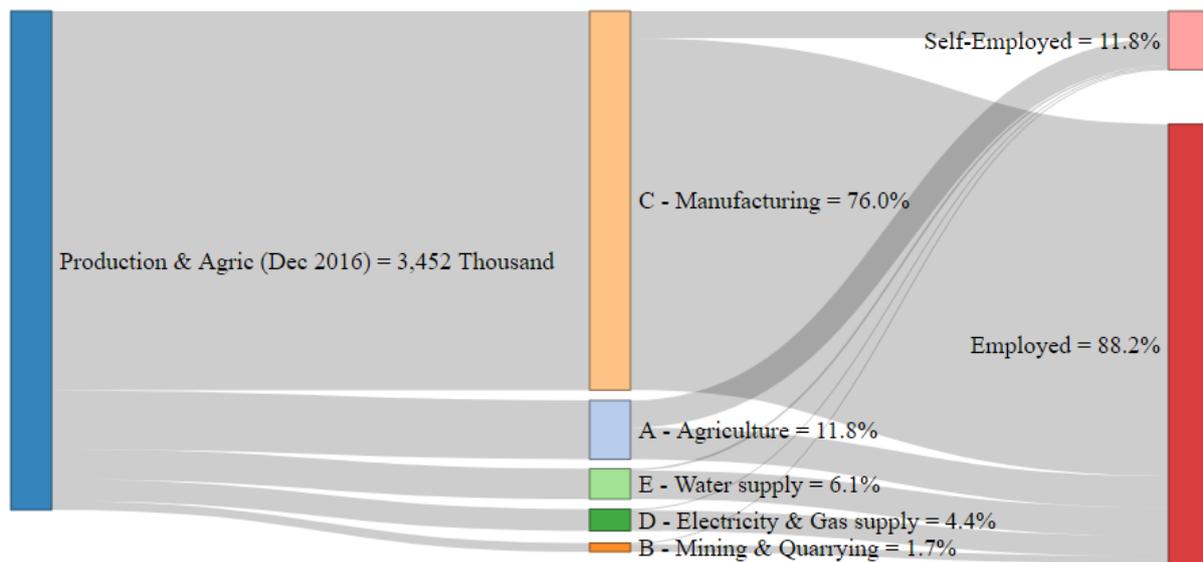


B UK Employment Structure

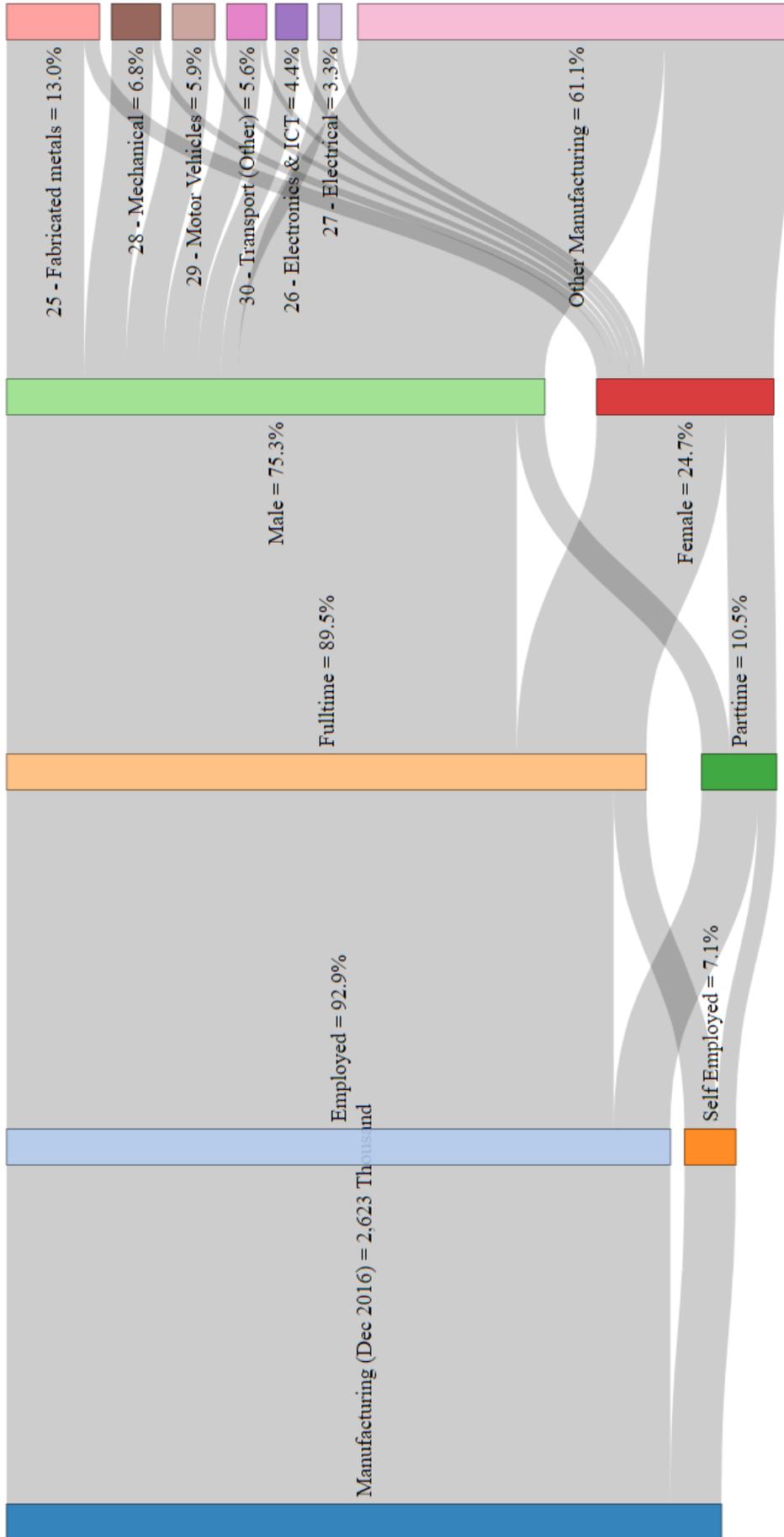
B.1 UK Workforce



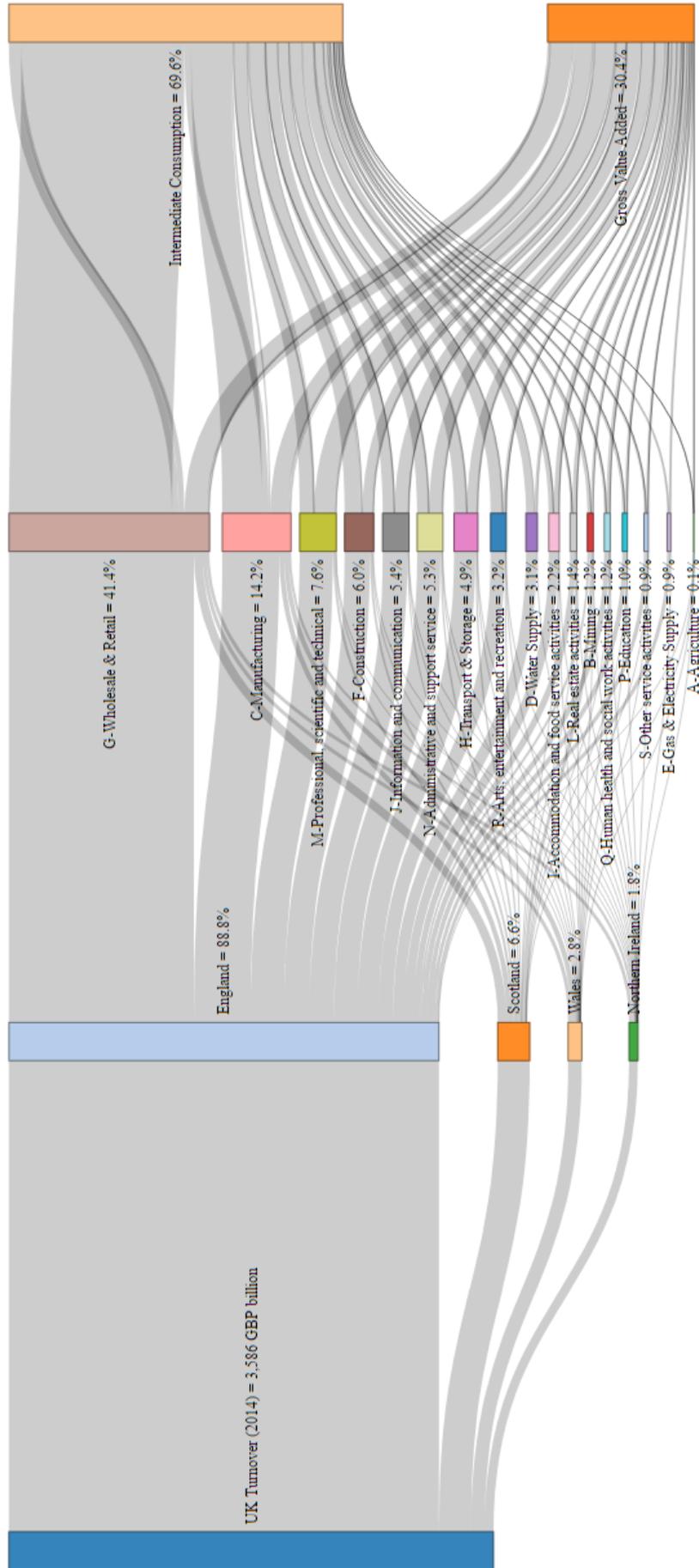
B.2 UK Production & Agriculture Workforce



B.3 UK Manufacturing Workforce



C UK Industrial Output by Region



Excludes **K** (Financial & Insurance Activities) and **O** (Public Administration & Defence)

D UK Budget 2019/20



(X%)= Proportion expressed as a percentage of **Expenditure**. (+Y%) = Growth compared to **previous year budget**

E Data sources

- ONS
 - Producer Prices : <http://www.ons.gov.uk/economy/inflationandpriceindices>
 - Consumer Prices: <http://www.ons.gov.uk/economy/inflationandpriceindices>
 - GDP: <http://www.ons.gov.uk/economy/grossdomesticproductgdp>
 - Retail Sales: <http://www.ons.gov.uk/businessindustryandtrade/retailindustry>
 - Business Investment: <http://www.ons.gov.uk/economy/grossdomesticproductgdp>
 - Employment : <http://www.ons.gov.uk/employmentandlabourmarket>
 - Production : <http://www.ons.gov.uk/economy>
 - Exports : <http://www.ons.gov.uk/economy/nationalaccounts/balanceofpayments>
 - Turnover: <http://www.ons.gov.uk/businessindustryandtrade>
 - Annual Business Survey : <https://www.ons.gov.uk/businessindustryandtrade>
 - Construction: <https://www.ons.gov.uk/businessindustryandtrade>
- HMRC
 - UK Trade: <https://www.uktradeinfo.com/Statistics/BuildYourOwnTables>
- HM Treasury
 - Budget: <https://www.gov.uk/government/publications/autumn-budget-2017-documents>
- ECB, OECD & Others
 - Exchange rate: <https://www.ecb.europa.eu/stats/exchange/eurofxref>
 - UK composite indicator: <http://stats.oecd.org/Index.aspx>
 - G7 Indicators : <https://tradingeconomics.com/>
 - FTSE 100: https://uk.webfg.com/index/FTSE_100/prices/

F Information about EURIS

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Standard Industry Classification Codes Representation

Plastics, Metals, Electrical, Mechanical, Repairs & Installation

22, 25, 26, 27, 28, 33

Turnover₂₀₁₈

Exports₂₀₁₈

Employment₂₀₁₈

£153_{bil}

£54_{bil}

1.1_{mil}

G Contact

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