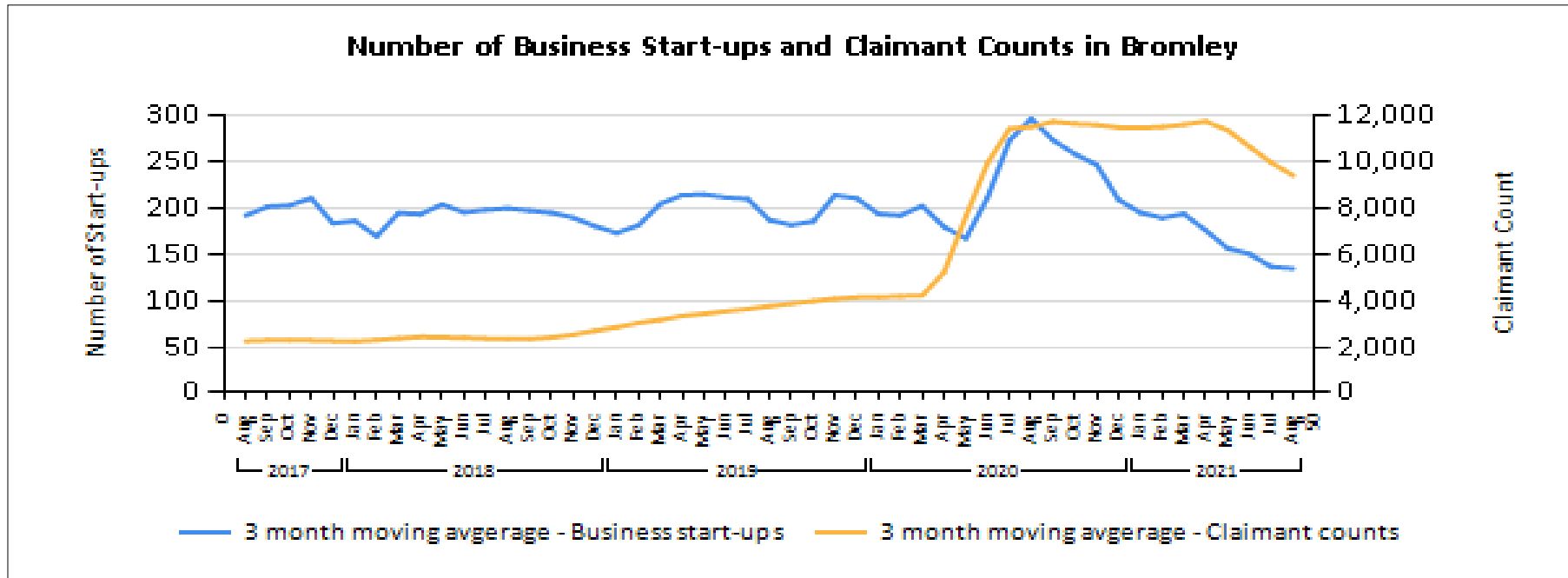


## Economic Data Report 2021/22 Q2 (July – Sept 2021)

### Borough Data

Graph 1: Business Start-Ups and Claimant Counts



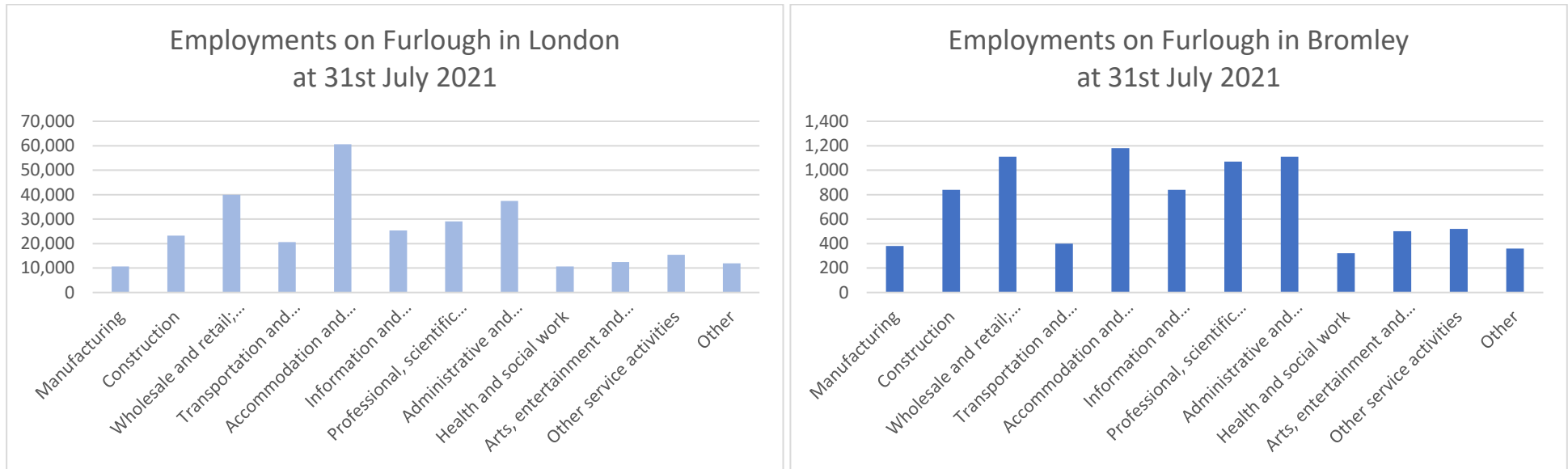
Source: BankSearch

### **Commentary:**

- The number of start-ups in Bromley fluctuated around 200 businesses per month over the past few years until May 2020 when there was a sharp rise (approximately 50% increase in September 2020); corresponding with the significant increase in the local unemployment/claimant levels. This was immediately followed by a fall in business start-ups which returned to the earlier level in January 2020. The number of start-ups has generally continued to fall until July, although more recently there was an increase in August.
- 28.4% fewer businesses start-ups in Bromley during the first eight months of this year compared with the corresponding period of last year, according to latest data from BankSearch in August 2021 (previously quarterly report highlighted 2.6% fewer businesses start-ups in Bromley during the first five months of this year compared with the corresponding period of last year. In comparison, there were 25.1% fewer business start-ups across London during the same period (previous quarterly report highlighted a 10.8% increase in business start-ups across London during the first five months of this year compared with the corresponding period of last year).

- The number of unemployed claimants in Bromley remained below 5,000 during the past few years until April/May 2020 after which there was a sharp increase (which coincided with the lockdown restrictions); eventually reaching a peak of approximately 12,000 in September 2020.
- The unemployed claimant numbers in Bromley has been gradually reducing since April 2021 and stood at 9,025 in August 2021.

**Graph 2: Furlough**

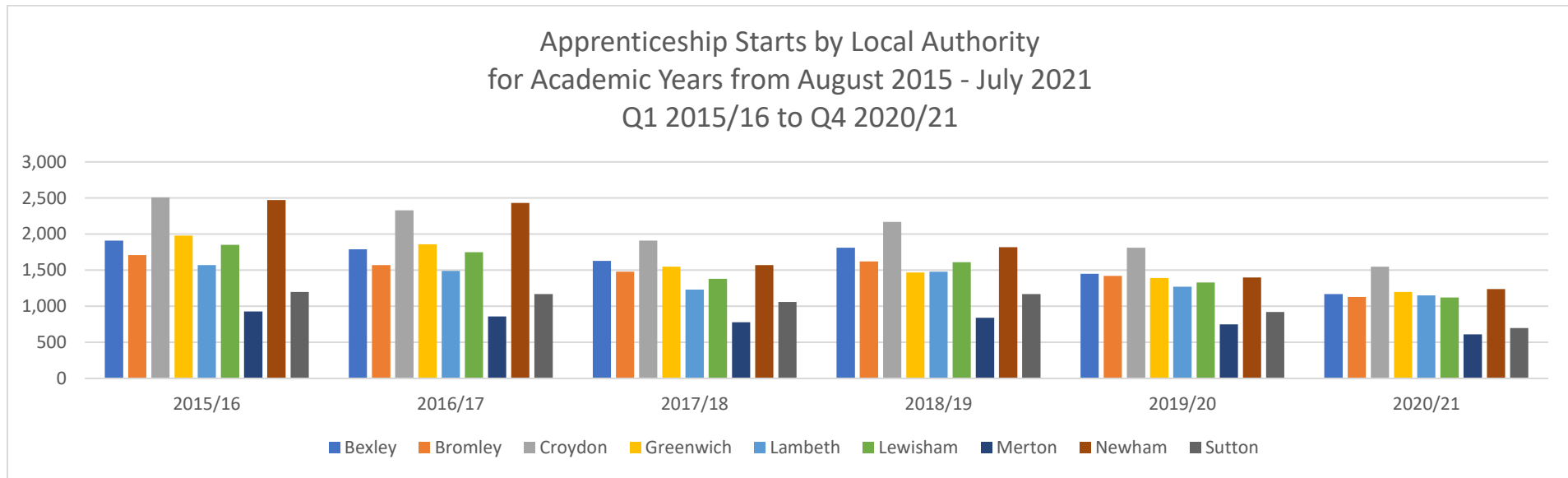


Source: HMRC Coronavirus Job Retention Scheme data

**Commentary:**

- There were 8,630 jobs on furlough in Bromley at 31st July 2021 compared with 16,320 jobs on furlough in Bromley at 30 April 2021 and 20,360 jobs furloughed at 31st March 2021. The number of jobs on furlough both within Bromley and across London has halved over the 3 months to 31st July 2021.
- The proportion of jobs on furlough for industry sectors within Bromley follows a similar pattern across London.

**Graph 3: Apprenticeship starts**

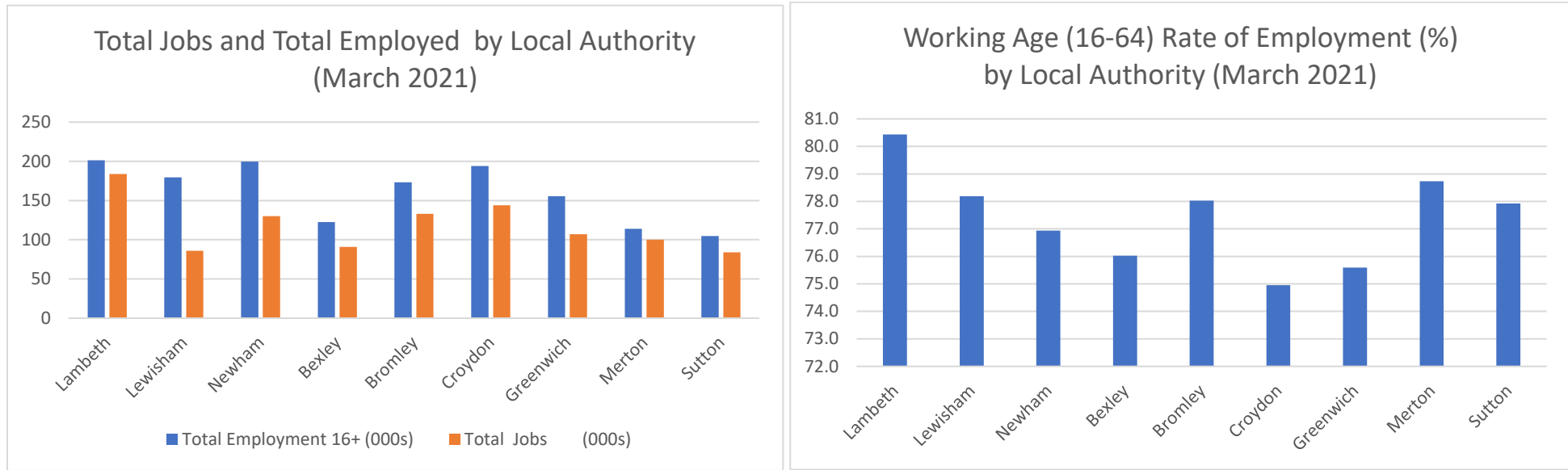


Source: Education & Skills Funding Agency Individualised Learner Record (ILR)

**Commentary:**

Apprenticeship starts in Bromley generally maintained an average of 1,488 per annum over the previous years from 2015 to 2021. This is slightly above the average figure of 1,474 across a number of local boroughs. The latest 2020/21 figures reported so far show a reduction of 20% in the apprenticeship starts as compared with 2019/20 across all boroughs.

#### Graph 4: Employment & Jobs



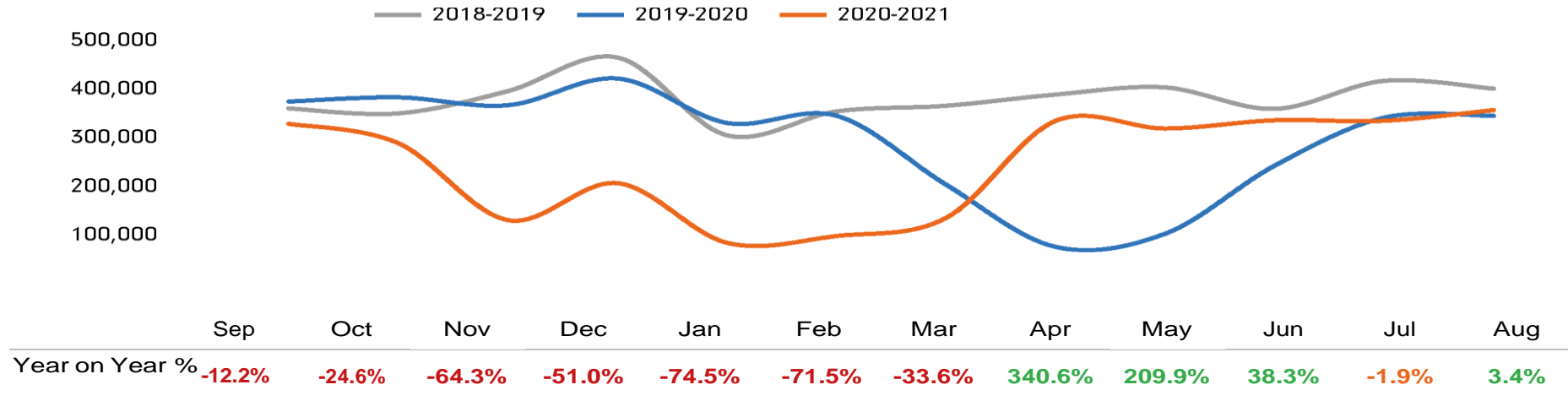
Source: ONS 2021 - Labour Force Survey

- Bromley maintained employment rates at around 78% for its working age population as at March 2021, which is above the average across a number of local boroughs
- The number of jobs in Bromley was also above the average across a number of local boroughs

## Town Centre Performance Data

**Graph 5: Bromley Town Centre Monthly Footfall - rolling 12 months**

The figures shown below are calculated using weekly averages



Year on year % is calculated by comparing the 2020-2021 period with the 2019-2020 period i.e the figure for August compares August 2021 to August 2020

## **Monthly Footfall**

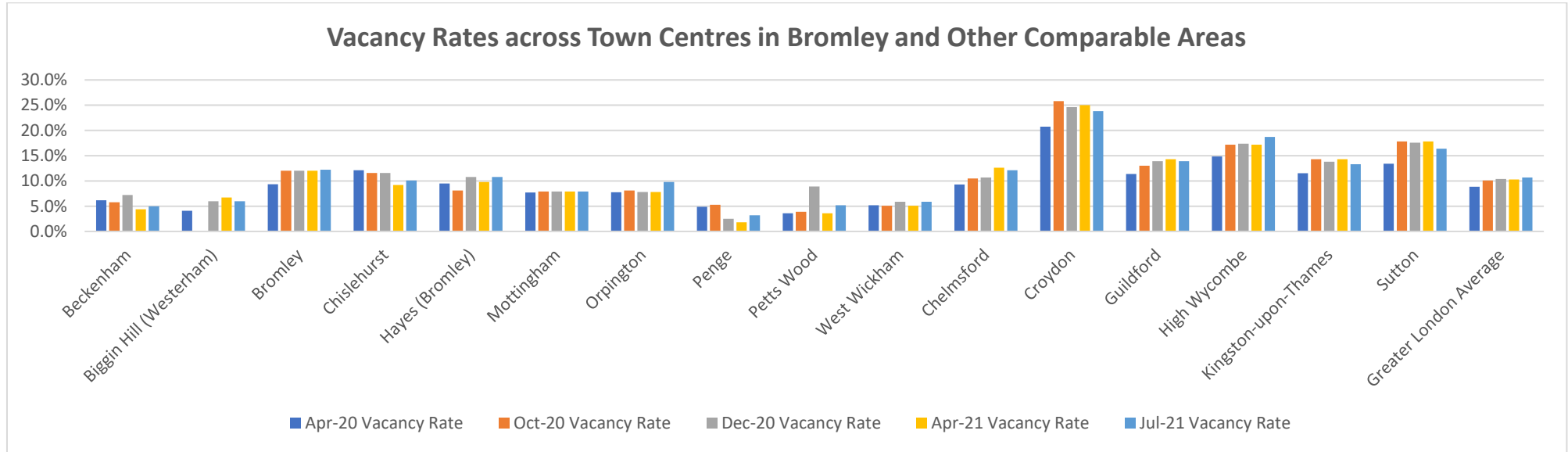
	Year to date %		
	2021	2020	2021 Vs 2019
Bromley	0.9%	-33.1%	-33.3 %
Greater London	-2.0%	-49.3%	-47.6 %

Source: Springboard

## **Commentary:**

- The 2020-2021 footfall data from Springboard reported for August 2021, shows there were fewer numbers of visitors in Bromley Town Centre during the earlier part of the previous 52 weeks, as compared to the same period the previous year. Footfall has increased since then and from April – June 2021, it was higher than the same period the previous year. However, footfall levels for both years have been similar since July 2021. The general pattern of footfall during the past 2 years, reflects the effects of the 'lockdown restrictions' in March 2020, followed by the latest easing of restrictions from April 2021.
- The total number of visitors for the first 8 months of the year to August 2021 is 0.9% up on the previous year and 33.3% below normal footfall levels in 2019. In comparison, there was a reduction in footfall of 2% experienced across Greater London during the first 8 months of the year compared to the similar period during the previous year; which is 47.6% below normal footfall levels in 2019.

**Graph 6: Vacancy Rates**



Source: Local Data Company

**Commentary:**

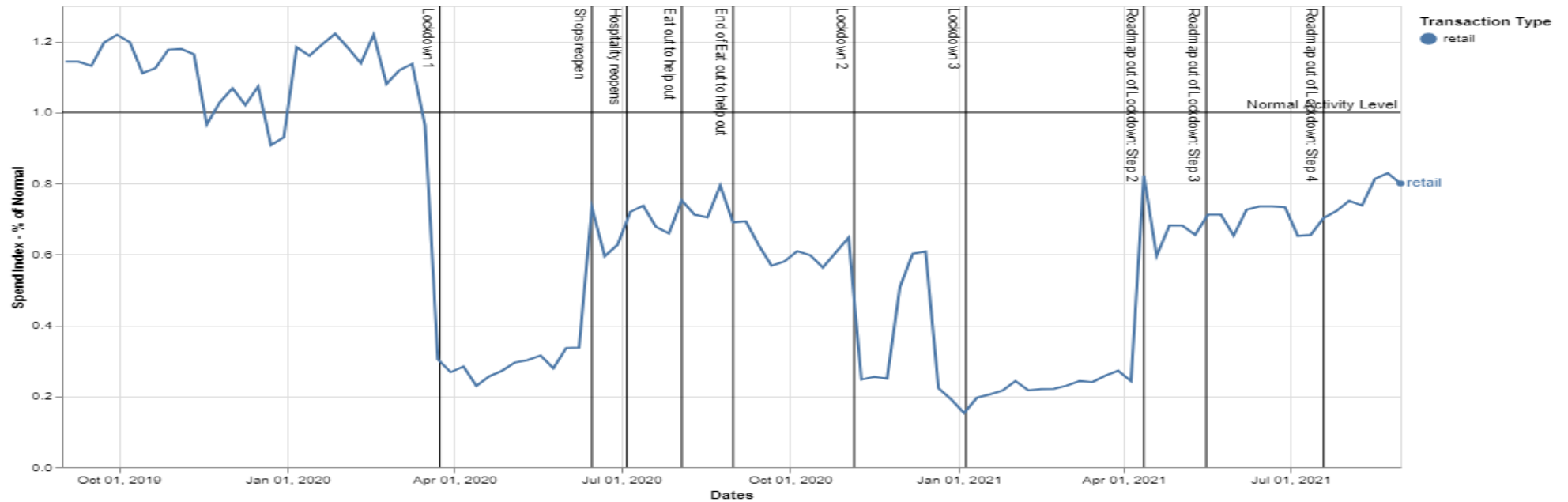
- Bromley Town Centre experienced the largest increase in vacancy rate overall compared to the other town centres within Bromley, which rose from 9.4% in April 2020 to 12.2% as at July 2021 (i.e. 2.8%). This vacancy rate is higher than the average rate observed across the other local town centres within Bromley, as well as the average rate across Greater London (10.7%). The second largest increase in vacancy rate over the same period was in Orpington, which was primarily experienced over the last quarter.
- However, the vacancy rate in Bromley Town Centre is lower than some other comparable areas such as Croydon (23.8%), Guildford (13.9%), High Wycombe (18.7%), Kingston-upon-Thames (13.3%), Sutton (16.4%).



## Graph 7: Retail Spend (High Street Bromley)

### High Street, Bromley - Compare Mastercard Transaction Types: Retail

31/08/2019 to 30/08/2021, Weekdays (Mon-Fri), Spend Index (% of Normal)



Source: GLA Datastore – London High Streets Explorer

### Commentary:

- The normal retail spending activity level baseline for Bromley High Street (shown by a black line on the graph above) is taken from 2019.
- From March 2020 the retail spend in Bromley High Street dramatically reduced to around 20% of the normal spend (Lockdown 1).
- There was a significant recovery (up to 80% of normal spend) with the easing of restrictions from June/July 2020, but subsequent lockdown restrictions had generally suppressed retail spending up until April 2021 (Lockdown 2 & 3).
- Retail spending has increased since the April 2021, in accordance with the individual steps within the government roadmap and it was up to 80% of normal trading activity in August 2021.