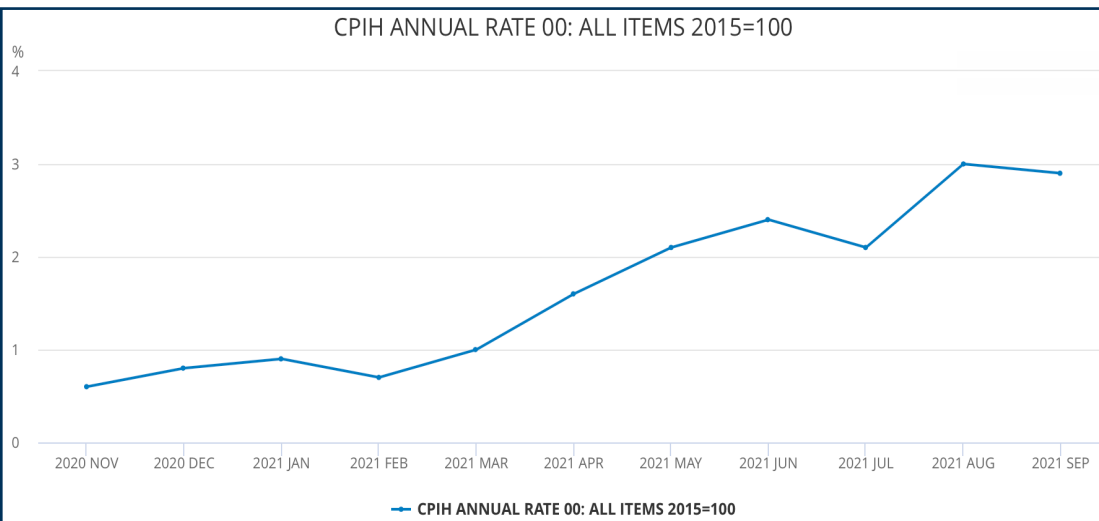
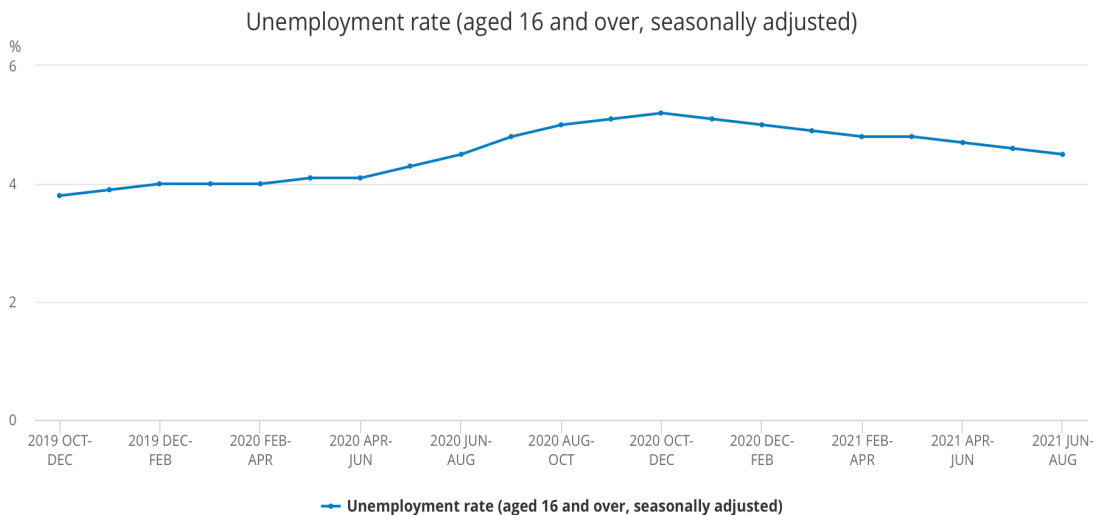


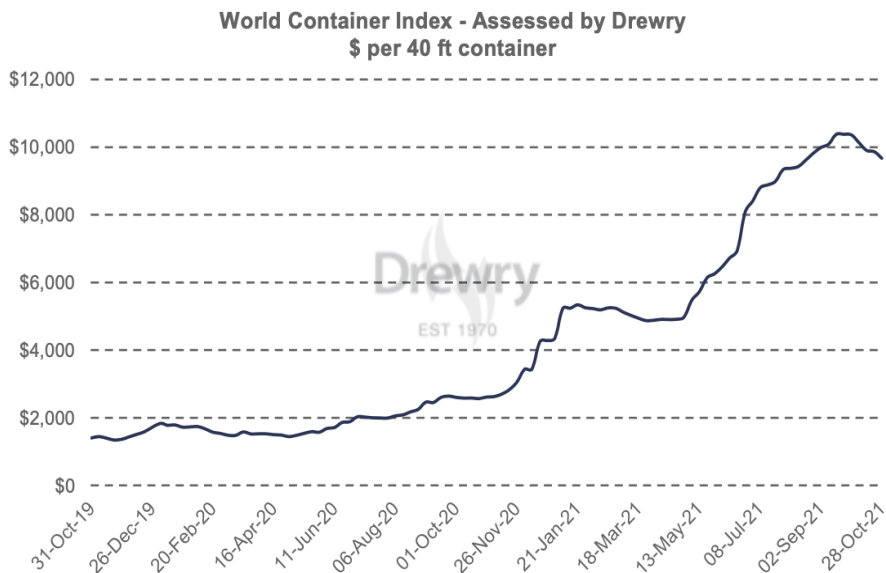
## Economic Data

We start this month looking at the UK unemployment data which continues to exceed expectations following on from the pandemic with an expected spike failing to materialise even as the government's furlough scheme reached a phased end.



Latest CPIH data shows a slight drop in the rate of inflation for the month of September, however predictions suggest that this may be a short-lived trend as last week's budget predicted a 4% avg for the next 12-months and the OBR followed this by predicting it could be even higher.

This month the container shipping index from Drewry supply-chain Consultancy shows a continuation of the downward trend that started at the end of September; with small declines weekly seen in almost all markets; this however is reasonably small in comparison to the 276% increase on the same point in 2020 suggesting that cost pressures continue to hit supply-chains globally.

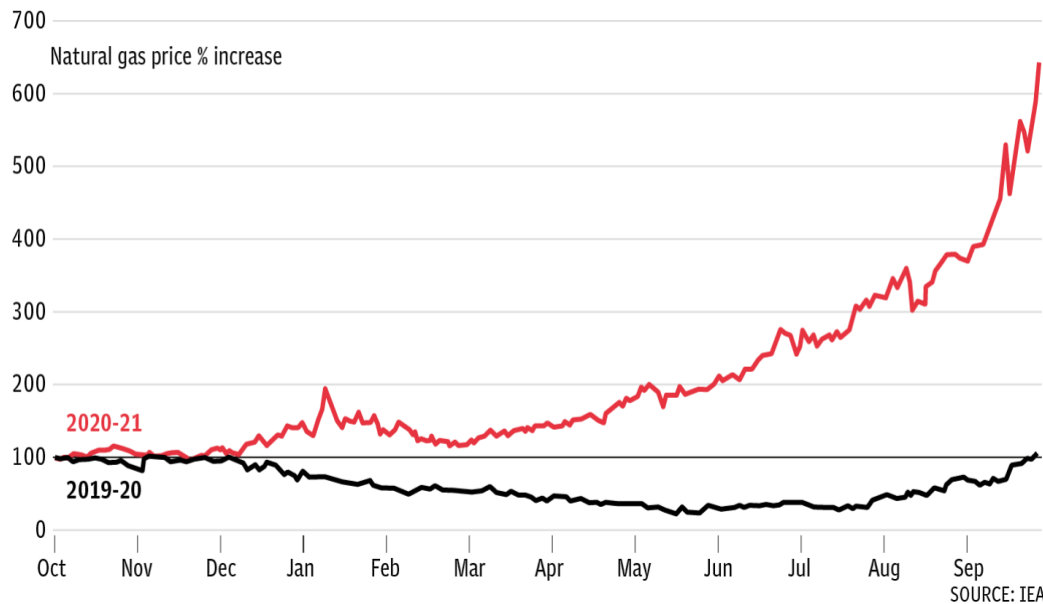
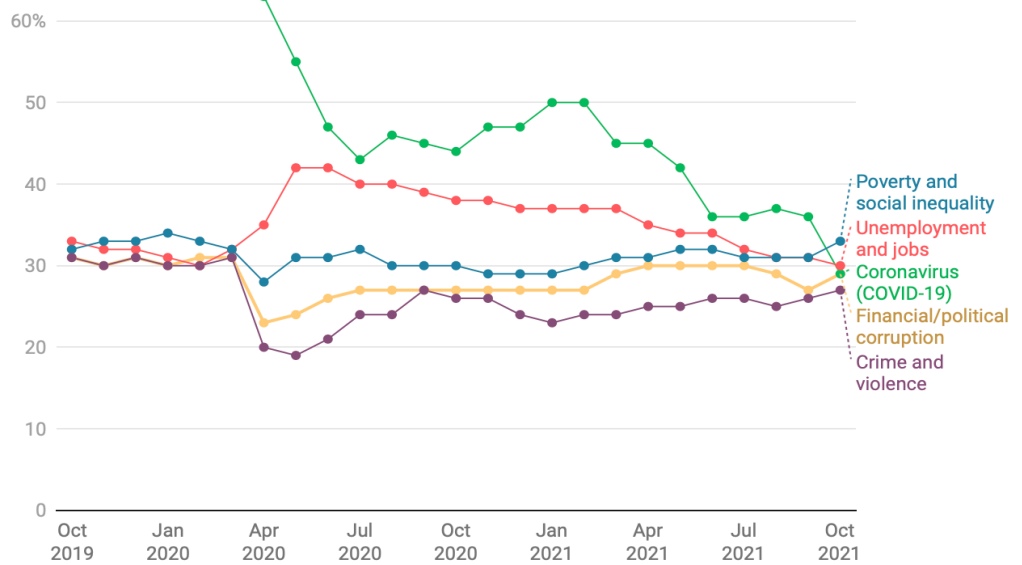


## Other Data

IPSOS's monthly survey on global concerns has seen COVID drop from the top of the list for the first time since it entered the survey in March 2020; now falling to joint third behind the concerns of Poverty and Unemployment, it is perhaps a sign that governments' relaxation of travel rules etc. are matched by the public. It is worth watching this as winter progresses to see how expected case rate rises impact this.

### Top concerns over the past two years

October 2019 - October 2021 (global country average)



The increasing fuel and energy costs concern many of us, particularly as we continue to rely on non-renewables; this is best highlighted by the rise in the price of natural gas which has seen over a 6-fold rise over the last year. An increase to supply levels is expected which may arrest this rise for now but it puts into question the predictions included in the budget.

## Our View

The chancellor painted a bright economic picture for the next 12 months with his assertion that the UK economy would return to pre-pandemic levels over the period; this coupled with better than expected unemployment figures suggest that recovery from the pandemic will be easier than perhaps feared; and as we can see in this report there are definitely positives and negatives. The only concern may be how accurate these projections are as the OBR has already suggested some are out-of-date.

At a time when there is much coverage of the impact of rising fuel/energy costs it adds further importance to the activity taking place at this month's COP26 summit; and a more robust strategy to move us towards renewable energy sources would hopefully go a long way towards bringing down energy costs as well as working towards carbon neutrality.

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