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Bellwether Report

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The Bellwether Report is researched and published by IHS Markit on behalf of the Institute of Practitioners in Advertising.

The report features original data drawn from a panel of around 300 UK marketing professionals and provides a key indicator of the health of the economy.

The survey panel has been carefully selected to represent all key business sectors, drawn primarily from the nation's top 1000 companies.

The Bellwether Report is available via annual subscription, please contact economics@markit.com.

To download an individual pdf go to https://ipa.co.uk/

The next Bellwether Report will be released on:

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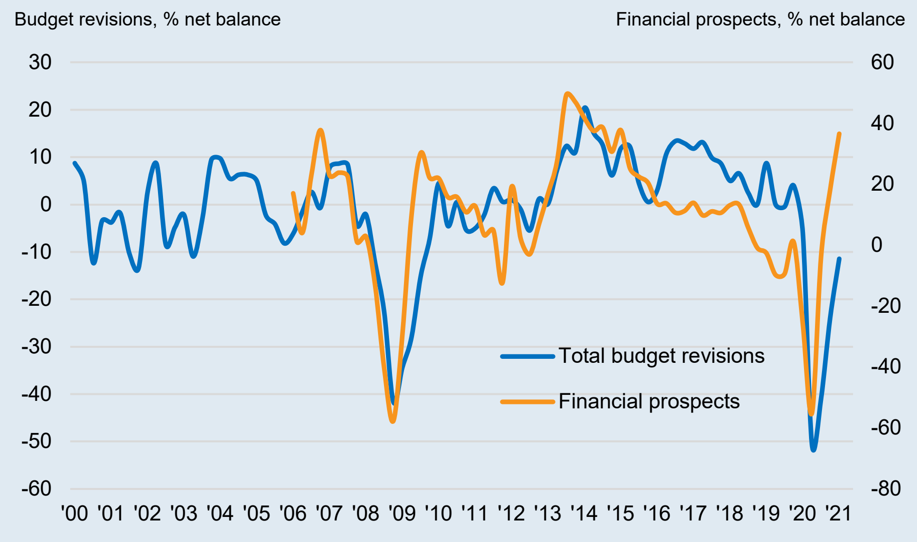
Cuts to UK marketing budgets ease in Q1 2021

Marketing budgets and business confidence



Key findings from the Q1 2021 survey:

- Total marketing budgets fall at the softest rate since the first quarter of 2020
- Coronavirus restrictions continue to weigh on business conditions
- Sentiment regarding industry-wide financial prospects turns positive, while own-company expectations strengthen further
- Budget plans for 2021/2022 point to a recovery in total adspending, led by Main Media

Commenting on the latest survey results, Paul Bainsfair, IPA Director General, says:

"Despite remaining in negative territory overall, the vital signs from this quarter's Bellwether Report are looking 'V' encouraging for a bounce back in UK marketing investment. With companies' confidence levels regarding their financial prospects soaring and with almost three quarters of UK companies either revising their marketing budgets upwards or keeping them the same this quarter versus last, the trajectory is very much moving in a positive direction and at a good pace. As the nation comes out of lockdown consumers will be actively seeking out new products, experiences and entertainment, for which it will be more important than ever for companies to build and rebuild their brand awareness."

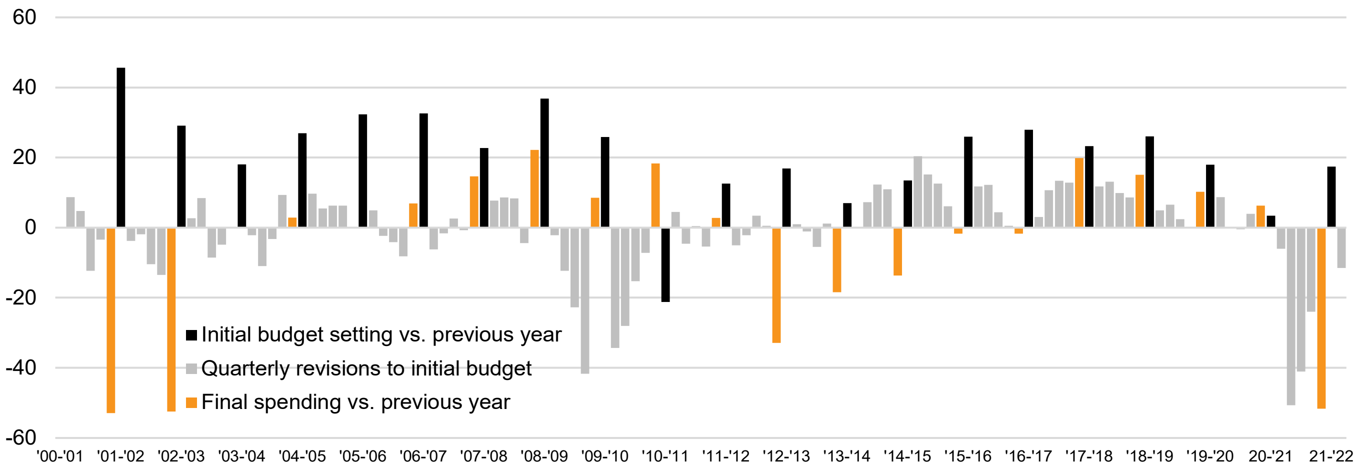
Commenting on the latest survey results, Eliot Kerr, Economist at IHS Markit, says:

"Although marketing budgets continued to decline at a marked pace amid ongoing COVID-19 restrictions, it was positive to see a further trend towards stabilisation. Meanwhile, upbeat forecasts from UK marketers for the coming financial year, after the marked reduction in budgets through 2020, bolsters expectations for a post-pandemic recovery and bodes well for the UK economy. Without a doubt, the improvement in budget plans from the previous survey period will have been supported by the release of the UK government's roadmap to relaxing restrictions. It has allowed businesses to look beyond the current climate and begin to build towards a time when demand will recover. If all goes to plan, a strong economic recovery should see adspending rise sharply in the second half of the year."

Total marketing

Evolution of total marketing budgets

% net balance (% companies reporting an increase minus % companies reporting a decrease)



The latest Bellwether survey results pointed to a further decline in UK marketing budgets in the opening quarter of 2021, as coronavirus lockdown restrictions continued to hinder economic activity and businesses looked to reduce costs. However, the downward trend softened for the third quarter in a row, in a sign that business conditions were beginning to stabilise after a year of turmoil in 2020.

A net balance of -11.5% of panellists reported a contraction in total marketing budgets during the first quarter of 2021. Although the rate of decline remained historically marked, it eased substantially from the final quarter of 2020 (net balance of -24.0%). Overall, just over a quarter (25.7%) of surveyed businesses saw a decrease in available adspend in the latest survey period, while 14.2% recorded an increase.

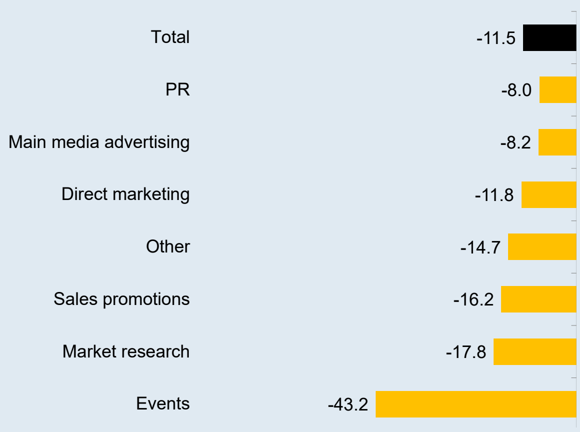
Unsurprisingly, restrictions related to the coronavirus disease 2019 (COVID-19) pandemic continued to act as the main drag on marketing budgets, according to anecdotal evidence. Amid softer demand conditions and ongoing closures in some sectors, businesses mentioned cost cutting programmes which had weighed on adspending in the latest survey period.

Each of the seven monitored marketing categories saw a further decline in budgets at the start 2021, the sharpest of which was seen in Events. Although the net balance of firms reporting a contraction eased to -43.2% from -62.9% at the end of last year, the pace of reduction was among the quickest ever recorded. Cuts to budgets were also seen in Market Research (net balance of -17.8%, up from -25.0% in 2020 Q4), Sales Promotions (-16.2%, from -26.5%), Other (-14.7%, from 29.6%), Direct Marketing (-11.8%, from -13.9%), Main Media (-8.2%, from -21.8%) and Public Relations (PR) (-8.0%, from -8.5%).

Underlying data for Main Media indicated that the decline in this category was driven by lower budgets for Out of Home advertising (net balance of -24.1%, from -36.7% in 2020 Q4), Published Brands (-22.2%, from -29.0%) and Audio (-9.0%, from -21.6%). At the same time, Other Online spending budgets stabilised (0.0%, from +0.7%), while Video adspending returned to growth in the first quarter (+3.3%, from -3.5%).

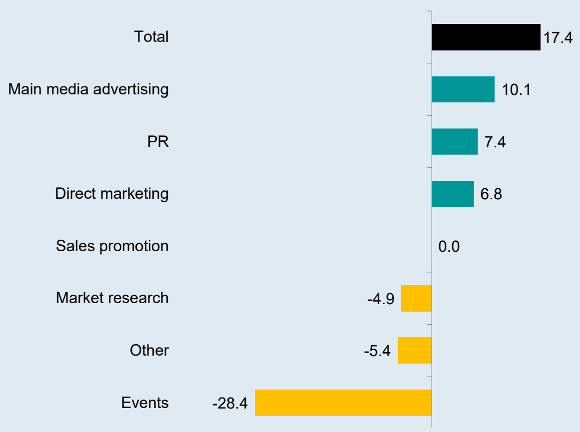
Breakdown of revisions to current budgets

% of all companies reporting an upward revision to current budgets minus % reporting a downward revision.



Breakdown of 2021/22 budget plans

% of all companies reporting an increase in spend for 2021/22 minus % reporting a decrease.



Industry Opportunities and Threats

Budgets Plans 2021/2022

Forward looking data regarding adspending in 2021/2022 suggests that budgets could recover in the next financial year. A net balance of +17.4% of firms expect their total marketing budgets to increase over the next 12 months. This reading signals the strongest growth expectations for adspending since 2018, with the latest figure having been upwardly revised from a preliminary estimate of +12.0% in the previous report.

Of the seven broad marketing categories, expectations for the coming year remain strongest in Main Media Advertising, where a net balance of +10.1% of firms anticipate higher expenditure. Marketing executives also anticipate a rise in budgets related to Public Relations (net balance of +7.4%) and Direct Marketing (+6.8%), while expectations were neutral regarding Sales Promotions (0.0%). The other three types of marketing were forecast to experience further cuts, with the sharpest reduction expected in Events (-28.4%), followed by Other marketing (-5.4%) and Market Research (-4.9%) respectively.

Opportunities and Threats

Although Bellwether panellists noted a variety of opportunities and threats that they expect to be prominent over the next year, outlooks were largely focused on the evolution of the COVID-19 pandemic and the potential longer-term impacts of the virus.

Following the announcement of the UK's roadmap to relaxing restrictions, anticipation for an economic recovery in the second half of this year has grown. Firms often noted expectations for a release of pent-up demand, particularly in sectors where the pandemic has caused most disruption, such as retail, leisure and hospitality. Meanwhile, the UK's rapid rollout of COVID-19 vaccines has built belief that delays to the roadmap will be minimal. Beyond the immediate impact of loosening restrictions, panellists also commented that the pandemic had also driven the acceleration of trends that may be beneficial to their business models. With the potential for a transition to hybrid working patterns, firms highlighted opportunities to increase their use of technology and drive efficiency gains. Similarly, higher social media usage and the rising popularity of online shopping were seen as opportunities to cut costs for some firms.

On the other hand, businesses also continued to see the pandemic as a key threat in the coming 12 months, with fears of further outbreaks and a slower-than-expected recovery chief among the concerns. One of the more recent developments in the pandemic has been the emergence of supply-chain bottlenecks and a resulting increase in input prices, particularly for raw materials. Should this trend continue, panellists are fearful of a squeeze on profit margins, limiting their ability to make up lost ground from the past year. Meanwhile, the threat of new virus strains that may be resistant to current vaccines was also a key worry. Likewise, there were concerns that a slower rollout of vaccines in continental Europe and some developing countries may push back the resumption of international travel.

Aside from the pandemic, there were worries that Brexit

Opportunities

Panellists were asked to comment on the main opportunities for their industries over the coming 12 months. A selection of responses are summarised below:

"We are anticipating a boom in the hospitality sector." **FMCG**

"Increasing number of e-commerce opportunities." **Retail**

"Hybrid working creates opportunities to sell new tech." **IT/Computing**

"Electric vehicle markets are continuing to grow quickly." **Automotives**

"We are seeing an increase in the quality of loan applications." **Financial Services**

"The re-emergence of the live events industry will be a boost for us." **Consumer Durables**

"Brexit and supply-chain issues should provide us with new business." **Industrials/Utilities**

"Reopening of the economy will see a rise in visits to our sites." **Public/Charities**

"Following the transition towards home working, our social media tools will have more traffic." **Other Services**

"Pent-up demand for holidays will be released as restrictions are relaxed." **Travel/Entertainment**

"There is growing visual content consumption." **Media/Marketing**

"Putting on virtual events significantly reduces our costs." **Other Services**

"The extension to the stamp duty holiday should drive a further increase in sales." **Industrials/Utilities**

Threats

Panellists were also asked to comment on the main threats to their industries over the coming 12 months. A selection of responses are summarised below:

"Uncertainty on the impact of COVID-19 next winter." **FMCG**

"Online competition is intensifying." **Retail**

"Future large scale virus outbreaks would lead to a deterioration in client demand." **IT/Computers**

"A slower-than-expected recovery would be extremely detrimental." **Automotives**

"The threat of negative interest rates remains a concern." **Financial Services**

"New coronavirus strains pose significant threat to economic conditions." **Consumer Durables**

"Brexit may continue to have a negative long-run impact on UK exporters." **Industrials/Utilities**

"Further COVID-19 lockdowns are a major threat to our business." **Travel/Entertainment**

"Potential for long-term trend away from indoor gatherings." **Public/Charities**

"Future tax increases may be needed to pay for pandemic spending." **Media/Marketing**

"Further increases in raw material prices would severely hinder profits." **Other Services**

"Slow vaccine rollout in continental Europe." **Consumer Durables**

"Reduced savings for lower income households as a result of the pandemic." **Industrials/Utilities**

"Delays in the resumption of major sporting events." **Media/Marketing**

could drive a steady decline in foreign demand if EU businesses could find lower cost alternatives. There were also concerns over the long-term tax implications, with some panellists predicting higher taxes in the future to accommodate for vast pandemic-era spending.

Financial Prospects

Both industry-wide and own-company financial prospects improved significantly in the opening quarter of 2021, following a year of subdued expectations during 2020.

Bellwether panellists were optimistic regarding industry-wide financial prospects for the first time since the end of 2015 in the latest survey period. In fact, the net balance of firms that were more confident than three months ago was +26.2%, up sharply from -5.8% in the fourth quarter of 2020, and the highest since the start of 2015. Overall, 41.2% of firms were more optimistic on industry-wide financial prospects compared to three months ago, while only 15.0% were less so.

When questioned on own-company financial prospects, panellists were also more upbeat than three months ago. The result followed the first positive reading for a year in the final quarter of 2020. In the first quarter of this year, the degree of confidence strengthened markedly, with a net balance of +36.6% of firms more confident of an improvement in their own financial prospects. This marked the strongest level of optimism for six years, with almost four times as many companies reporting improved sentiment compared to those recording a deterioration (+49.5% versus 12.9%).

Economic Forecasts*

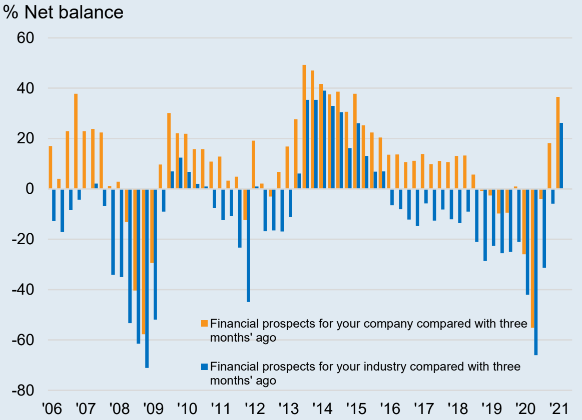
With COVID-19 restrictions having been in place throughout much of the year, IHS Markit forecasts a -9.9% contraction in UK GDP for 2020. The sharp downturn in activity was predominantly driven by severe economic disruption in the second quarter of the year, when the lockdown restrictions caused many firms to temporarily close. Although the reopening of businesses during the summer months provided a boost to GDP in the third quarter, this was not enough to offset the earlier decline. Consumer spending and business investment are estimated to have fallen by -11.0% and -8.7% for the year as a whole. These figures point to a decline of approximately -15.7% in adspending during 2020.

However, amid the ongoing rollout of COVID-19 vaccines and the planned relaxation of UK restrictions later this year, the outlook is set to improve. We expect a +3.7% expansion of GDP in 2021, followed by an even quicker rise of +5.8% in 2022. Assuming that the economic recovery progresses as expected, we foresee a 3.5% increase in adspend during 2021, followed by a further acceleration to +6.9% in 2022, before stabilising nearer the long-run trend. Principle downside risks to these forecasts include the emergence of new vaccine-resistant strains of the virus and the delay of vaccine rollouts in other countries that act as key trading partners to the UK, such as those in continental Europe.

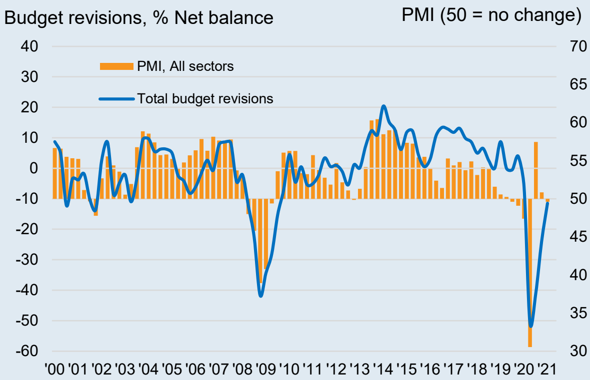
*A lack of accurate historical data prevents us from being able to forecast marketing in actual spend terms, so Bellwether seeks to predict advertising expenditure, as this forms the single largest component of marketing spend in the UK (an estimated 30%).

Business prospects

Taking all things into consideration, do you feel more or less optimistic about the financial prospects for (a) your company, and (b) your industry as a whole, than you did three months ago?



Bellwether and the Business cycle



The above chart plots the Bellwether survey results on revisions to total marketing budgets against the IHS Markit/ CIPS PMI (Purchasing Managers' Index). The PMI is a monthly survey of business conditions that is closely watched by policymakers as it is considered an accurate and timely guide to what is actually happening in the economy and, unlike official data, does not get revised after first publication.

Source: IHS Markit

Adspend Forecasts: 2020-2025

	GDP % change	Consumer spending % change	Business investment % change	**Adspend % change**
2020	-9.9	-11.0	-8.7	-15.7
2021	3.7	4.3	6.7	3.5
2022	5.8	7.6	6.1	6.9
2023	2.2	3.4	-0.6	3.3
2024	1.2	2.0	-1.4	2.3
2025	1.5	1.6	2.2	2.5

Adspend forecasts are based on the historical relationships between adspend and its key drivers, in this instance consumption, investment, exports and imports. The forecasts for GDP, consumption and investment are taken from IHS Markit.

Source: IHS Markit

Main media advertising

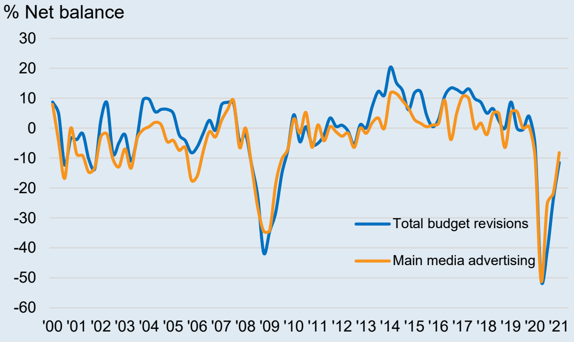
Bellwether panellists reported a further decline in Main Media* advertising budgets in the opening quarter of 2021, extending the current run of reduction that began at the start of last year.

A net balance of -8.2% of firms saw their Main Media budgets cut over the first three months of 2021, with only 14.5% of companies recording an increase compared to 22.6% that registered a decrease. That said, the latest downturn was the softest since growth was last reported in the final quarter of 2019, as the rate of decline eased for the third quarter in row (-21.8% in 2020 Q4).

Looking forward, UK marketing executives were optimistic regarding budgets for 2021/22, with a net balance of +10.1% of firms expecting an increase in available main media spending.

Revisions to current budgets

In the last three months, has your main media advertising budget for the current financial year been revised up or down, or is it unchanged?



*includes video (TV, cinema and/or online), audio (radio and any other audio), published brands (print or online), out-of-home and any other online advertising.

Video, audio, published brands, out of home and other online advertising

We asked panel members to provide more information on their main media* advertising budgets during the latest survey period. In particular, we questioned whether current budgets relating to video, audio, published brands, out of home and other online advertising had been revised up, down, or stayed unchanged when compared to the previous three months.

Three out of the five monitored main media advertising categories saw declines in budgets during the first quarter of the year, while one stabilised and the other posted modest growth.

The only category to see a rise was Video advertising, where a net balance of +3.3% of firms recorded an increase in available spend compared to three months ago. The result marked the first increase in the segment since the first quarter of 2020, with 19.0% of survey participants posting an increase, compared to 15.7% that saw a decrease. The net balance increased from -3.5% in the final quarter of 2020.

Following a slight rise in the final quarter of 2020 (net balance of +0.7%), Other Online advertising budgets were unchanged in the latest survey period. Exactly the same proportion of firms reported an increase as those that saw a decrease in budgets (18.9%).

Of the remaining three segments, the sharpest decline in available spend was for Out of Home advertising. A net balance of -24.1% of firms reported a decline, although this was up from a net balance of -36.7% in 2020 Q4.

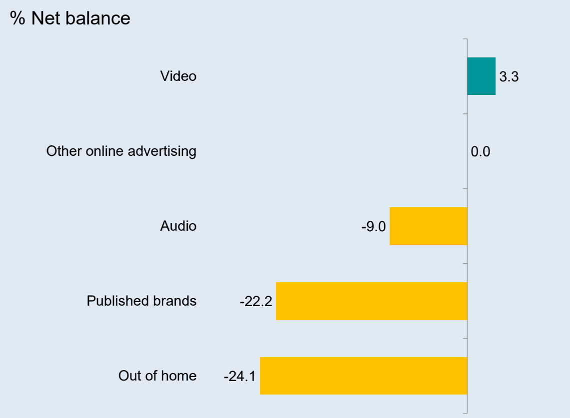
Adspending on Published Brands fell for the fifth quarter in a row, although the rate of decline was the softest since the end of 2019. A net balance of -22.2% recorded a decline, up from -29.0% in the previous survey period.

Finally, a net balance of -9.0% of panellists saw a fall in Audio advertising budgets (down from -21.6% in 2020 Q4).

Revisions to current budgets

In the last three months, have your video, audio, published brands, out of home and other online budgets for the current financial year been revised up or down, or are they unchanged?

Q1 '21	Higher %	Same %	Lower %	Net. +/-
Video	19.0	65.3	15.7	**+3.3**
Other Online	18.9	62.2	18.9	**0.0**
Audio	15.0	61.0	24.0	**-9.0**
Published Brands	7.2	63.4	29.4	**-22.2**
Out of home	3.7	65.8	27.8	**-24.1**



We asked panellists to indicate whether their budgets for video (including any television, cinema or online video), audio (including any radio – live or online and any other audio such as podcasts), published brands (print or online), out of home and any other online advertising not already included had been revised up, down, or remained unchanged when compared to the previous three months

Direct Marketing

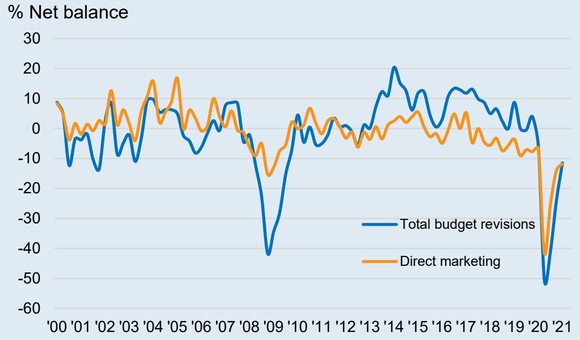
Latest survey data indicated a further contraction in Direct Marketing* budgets at the start of 2021. The result extended the current sequence of decline to three-and-a-half years.

A net balance of -11.8% of panellists recorded a decrease in Direct Marketing budgets in the latest survey period, with less than one-in-ten (9.9%) seeing an increase compared to three months ago, while 21.7% posted a decline. That said, the latest reduction in available spend was not as severe as that seen in the previous survey period (net balance of -13.9%) and the softest since the opening quarter of 2020.

When asked about budget plans for the 2021/2022, marketing executives were hopeful of an increase in Direct Marketing budgets, with a net balance of +6.8% expecting a rise in available spend for the coming year. This result marked the strongest level of optimism for the year ahead since 2018/2019.

Revisions to current budgets

In the last three months, has your direct marketing advertising budget for the current financial year been revised up or down, or is it unchanged?



* Includes direct mail, email, telemarketing, door-to-door, catalogues and SMS.

Sales Promotions

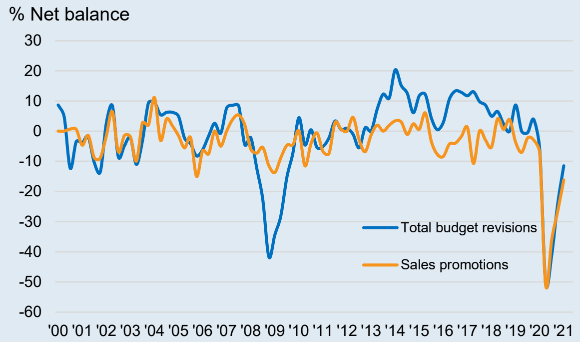
UK marketing executives reported a further decline in budgets reserved for sales promotions in the first quarter of 2021. Available spend has now fallen in each quarter since the start of 2019.

Over a quarter of firms (26.1%) saw a decrease in budgets over the last three months, compared to less than a tenth (9.9%) that saw an increase. Those figures were both down from 37.6% and 10.6% in the fourth quarter, and the resulting net balance of -16.2% was the least downbeat for a year (up from -26.5% in 2020 Q4).

Looking forward, estimates for the 2021/2022 financial year pointed to a stabilisation in budgets set aside for sales promotions, with an equal proportion of panellists expecting a rise and fall (20.7%).

Revisions to current budgets

In the last three months, has your sales promotion advertising budget for the current financial year been revised up or down, or is it unchanged?



* includes in-store/POS promotions (BOGOF and similar), coupons, trade incentives, price discounting, loyalty cards and free gifts.

Public Relations

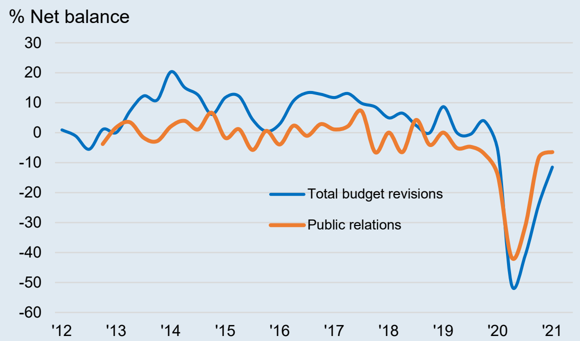
As was the case in each of the previous seven quarters, advertising budgets associated with public relations* (PR) fell in the latest survey period. A net balance of -8.0% of Bellwether panellists saw a decrease in available spend compared to the previous quarter.

That said, the rate of contraction eased slightly from the previous survey period (net balance of -8.5%) and was the softest since the final quarter of 2019. Overall, the proportion of firms that saw an increase in PR budgets was 15.3%, while the corresponding figure for a decrease was 23.3%.

Forward looking data pointed to a recovery in available spend for PR in the 2021/2022 financial year, with a net balance of +7.4% expecting a rise in that period. The result represented an improvement compared to provisional data reported at the end of 2020 (net balance of +3.2%).

Revisions to current budgets

In the last three months, has your public relations budget for the current financial year been revised up or down, or is it unchanged?



* includes reputation management, media relations, word-of-mouth, games and competitions, newsletters, and earned (not paid for) social media.

Events

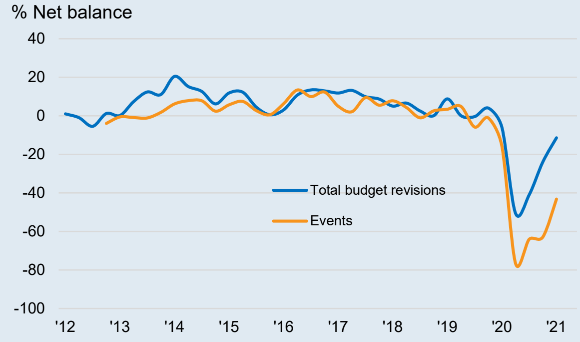
Bellwether panellists recorded another sharp decline in Events budgets during the opening quarter of 2021, as COVID-19 lockdown measures continued to restrict face-to-face gatherings.

Despite easing substantially from -62.9% in the final quarter of 2020, the net balance of firms that experienced cuts to Events budgets remained historically marked at -43.2%. Overall, exactly half of survey participants saw available spend decline, compared to just 6.8% that reported an increase. The respective figures for the previous quarter were 67.8% and 4.9%.

Data on budget plans for the 2021/2022 financial year indicate that the reduction in Events spending is set to continue, with a net balance of -28.4% of businesses expecting a reduction in budgets.

Revisions to current budgets

In the last three months, has your events advertising budget for the current financial year been revised up or down, or is it unchanged?



* Includes exhibitions, conferences, experiential, event marketing, event sponsorship, product sampling, corporate hospitality and entertainment.

Market Research

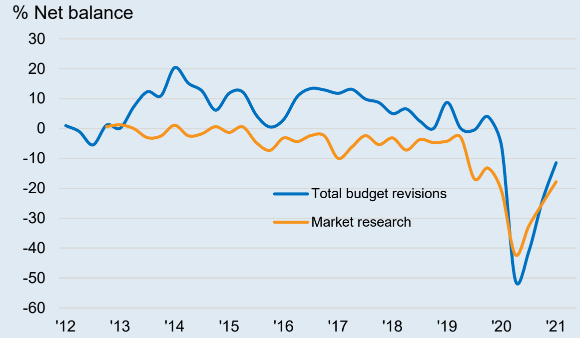
Extending a run that began in the third quarter of 2015, advertising budgets for Market Research* fell in the latest survey period. A net balance of -17.8% of panellists reported a decline, down from -25.0% in the fourth quarter of 2020. In fact, the latest result marked the softest reduction since the final quarter of 2019.

Overall, the proportion of firms to see budgets rise in the first quarter was down to 8.2% from 11.4% at the end of last year. However, the reduction in the percentage of firms recording a decrease was stronger, falling to 26.0% from 36.4% in the previous survey period.

Looking forward, marketing executives expect a further decline in Market Research budgets for the 2021/2022 financial year, with a net balance of -4.9% of panellists anticipating a reduction in available spending.

Revisions to current budgets

In the last three months, has your market research advertising budget for the current financial year been revised up or down, or is it unchanged?



* includes qualitative and quantitative, brand tracking, and product development research.

Other

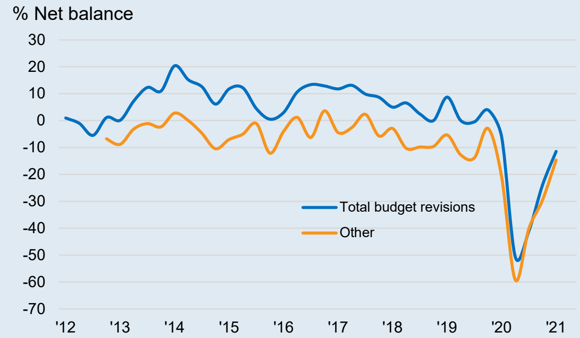
Available budgets for Other* marketing activities contracted in the opening quarter of the year. The downward revision extended the current run that began in the final quarter of 2017.

The proportion of businesses that saw Other advertising budgets fall was 19.3%, down from 35.7% in the final quarter of 2020. Although only 4.6% saw an increase in available spending in the latest survey period, the resulting net balance of -14.7% (up from -29.6 in 2020 Q4) was the best seen since the fourth quarter of 2019.

When questioned on their expectations for the 2021/2022 financial year, UK marketing executives were pessimistic regarding adspending budgets for the Other category. A net balance of -5.4% of firms forecast a decline in available spend, although that marked a slight uplift from the provisional estimate recorded in the previous quarter (net balance of -6.2%).

Revisions to current budgets

In the last three months, has your other advertising budget for the current financial year been revised up or down, or is it unchanged?



* includes any other paid for marketing activity.

Employment Prospects

Firms were questioned on whether they expect employment at their businesses to be higher, the same, or lower in three months' time compared to present levels and the results are as follows.

Bellwether panellists were optimistic on employment prospects during the first quarter of 2021, with a net balance of +17.9% of firms anticipating an increase in employment over the next three months. The result marked the first forecast of rising staff numbers since the end of 2019 and contrasted with a reading of -1.2% in the final quarter of 2020. In fact, expectations regarding job creation were the strongest since the second quarter of 2017. Overall, 29.9% of panellists anticipated an increase in employment during the next quarter, up from 21.8% in the previous survey period. Meanwhile, just 12.0% of firms expect a decline over the next three months, down substantially from 22.9% in the fourth quarter of 2020.

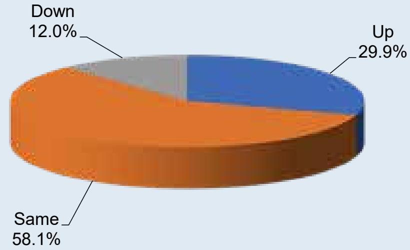
One key factor that may have contributed to the sharp upturn in employment expectations is the release of the UK's roadmap to relaxing restrictions. The announcement has enabled businesses to look past the current lockdown and begin planning for the reopening of the wider economy. This is set to help improve demand conditions, which will inevitably lead to job creation.

Employment Prospects

Do you expect overall employment to be higher, the same or lower at your company in 3 months' time compared to current levels?

	Higher %	Same %	Lower %	Net. +/-
2019 Q4	22.9	59.0	18.0	**+4.9**
2020 Q1	17.3	51.5	31.2	**-13.9**
Q2	5.2	39.4	55.5	**-50.3**
Q3	12.4	43.8	43.8	**-31.5**
Q4	21.8	55.3	22.9	**-1.2**
2021 Q1	29.9	58.1	12.0	**+17.9**

Employment expectations for three months' ahead



Background information

The Survey

The Bellwether is based on a questionnaire survey of around 300 UK-based companies that provide regular quarterly information on trends in their marketing activities. The survey panel has been carefully selected to ensure that the survey data provide an accurate indication of actual marketing trends in the whole economy. Participating companies therefore include a broad variety of advertisers in terms of market sector and geographical location. The survey panel has been recruited from the nation's top 1000 companies. Respondents are primarily marketing directors or similar.

The Questionnaire

Questionnaires are dispatched to companies in the final three weeks of each calendar quarter, requesting information relating to two key issues:

(a) whether marketing budgets for the year (calendar or financial) have been set higher, lower or the same as actual expenditure in the previous year.

(b) whether their original budgets for the current year – as reflected in their original answers to (a) above – have been revised since they were first set.

Marketing spend

The Bellwether data indicate that total UK marketing expenditure is approximately £30–35bn per year. This is based on the assumption that advertising represents around one third of the total.

Net balances

The report uses net balances to signal the rate of change in variables. These are calculated by deducting the percentage number of survey respondents reporting a deterioration/decrease in a variable from the percentage number of survey respondents that reported an improvement/increase.

Institute of Practitioners in Advertising

As the industry body and professional institute of the UK's leading advertising, media and marketing communications companies, the IPA has been serving its members since 1917. The mission of the IPA is to serve, promote and anticipate the collective interests of its members; and in particular to define, develop and help maintain the highest possible standards of professional practice within the advertising, media and marketing communications business. For further information please visit https://ipa.co.uk

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