Binding Earth Expect Excellent Holiday Season As British Economy Recovers

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New research reveals that the British economy is recovering faster than expected and unemployment fell by 48,000 to 2.47 million in the third quarter of 2013. Binding Earth therefore expect increased consumer confidence and sales during the upcoming Christmas holiday season.

According to the Office for National Statistics (ONS), the unemployment rate fell to 7.6%, the lowest in more than three years (bbc.co.uk). “The British economy is recovering faster than expected,” says Mikalah Cooper, Managing Director of Binding Earth. “This should give people the confidence and enthusiasm to dig deeper in their pockets this Christmas,” continues Mikalah Cooper.

The ONS reports that the number of people claiming Jobseeker’s Allowance dropped by 41,700 to 1.31 million in October this year. Furthermore, youth unemployment shows signs of improvement, with the number of jobless 16-to-24 year-olds falling by 9,000 to 965,000. Prime Minister David Cameron says: “There are now 1.1 million more people in work since the election, more proof our long-term plan for Britain is working” (bbc.co.uk).

Even though the published figures look very promising, Mikalah Cooper of Binding Earth warns that the British economy is not out of the woods yet: “Many people are still working part-time because it is difficult for them to find full-time work.” In fact, according to the ONS, 1.46 million people are working part-time because they could not find a full-time job. This is an increase of 24,000 over the quarter and the highest figure since records began in 1992 (bbc.co.uk).

Nevertheless, Binding Earth are very positive that the wave of enthusiasm will spread further and will have a positive effect on the upcoming Christmas sales. The OSN figures are taken as an indication that the British economy, which increased by 0.8% in quarter three, will continue to recover. Chief Economist at Currency Brokers, Jeremy Cook, states: “This latest figure will hearten those who believe that the UK economy has now turned a corner. As it stands, the UK is the strongest economy in the G10 and it certainly has momentum” (bbc.co.uk).

“With a British economy that is recovering faster than expected, we can be very positive that sales will increase over the coming weeks,” says Mikalah Cooper of Binding Earth. Richard Lowe, Head of Retail at Barclays, confirms: “Retailers are now firmly focused on delivering a bumper Christmas...” (theguardian.com).

Binding Earth, an outsourced sales and marketing company based in Leeds, have already started their Christmas sales preparation. “Our sales force is out there, meeting directly with Christmas shoppers in various locations,” explains Managing Director Mikalah Cooper. Binding Earth have forecasted a 30% increase in sales over the coming weeks, compared to the first three quarters of 2013. “Yes, we are optimistic and energetic and I am positive that we will hit our target, as we always do,” summarises a smiling Mikalah Cooper.

Sources:

http://www.bbc.co.uk/news/business-24923951#

http://www.theguardian.com/business/2013/nov/14/uk-retail-sales-high-street-data

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