

# Brexit Report: Free Trade Agreement

February 2021

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## INTRODUCTION

### Scope

Key events so far: Brexit free trade agreement signed

The road ahead: potential disagreement points remain

Key findings

## UK ECONOMIC OUTLOOK

### Baseline outlook

Post-Brexit migration to have mixed impacts on labour market

Wealthy Brits set to become wealthier

Low-income consumers to rise in importance

Loss of Passporting will reduce London's financial dominance

EU could spread out financial services across key Eurozone cities

## IMPACT ON CONSUMER MARKETS

Packaged Food: retail prices likely to rise despite FTA

Beauty and Personal Care: increased bureaucracy

Soft Drinks: additional paperwork but no effect on costs and prices

Hot Drinks: EU-UK organic equivalence benefits hot beverages

Home Care: Brexit adds to economic headwinds

Tissue and Hygiene: supply chain evaluation key for the industry

Alcoholic Drinks: wine importers struggle with bureaucratic burdens

A reduced global role for UK alcoholic drinks?

Travel: limited Brexit impact on COVID-19 hit travel

Return of duty free may help improve connectivity

## CONCLUSION

Key insights: free trade agreement between the UK and the EU

Definitions

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