Cabinet Office

Prime Minister's Economy Morning Meeting

Dashboard 14

29 October 2020
OFFICIAL - SENSITIVE (COMMERCIAL)

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Economy Overview

Retail Sales

September saw the fifth consecutive month of growth in retail sales; increasing by 1.5% when compared with August. This brings retail sales – which account for around one-third of consumption – to 5.5% above February's pre-pandemic level.

Consumer Confidence

Consumer confidence has fallen since the start of September and mobility is trending down.

Business Confidence

Business confidence fell in October for the first time in 5 months; driven by a decrease in optimism about the economy.

Labour Market

3.3 million workers were on the CJRS scheme at the end of August, and the latest survey data suggests that 9% of the workforce were on the scheme in the middle of October.

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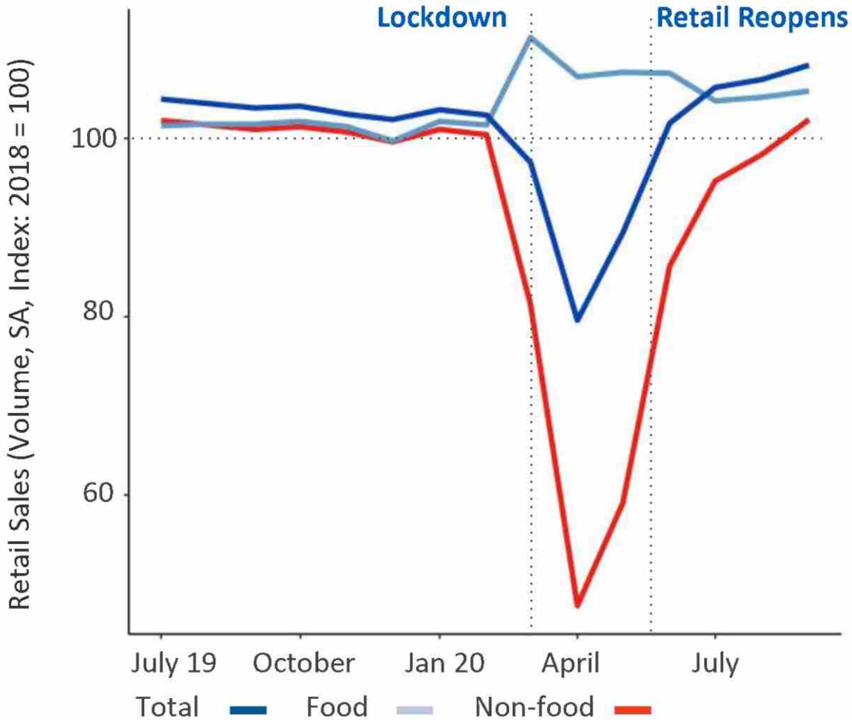
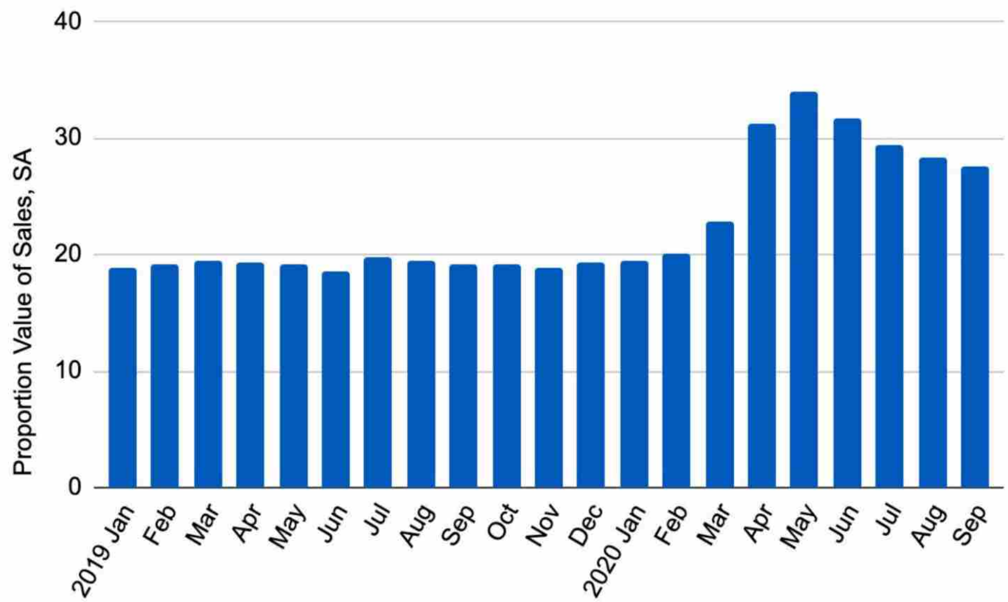
Retail Sales

Total retail sales increased for the fifth consecutive month; standing 5.5% above pre-pandemic levels



The proportion of retail sales purchased online peaked in May during lockdown; subsequently decreasing but remaining above pre-pandemic levels



Sources: 1.1 and 1.2 Retail sales, Great Britain: September 2020 (ONS - Link)

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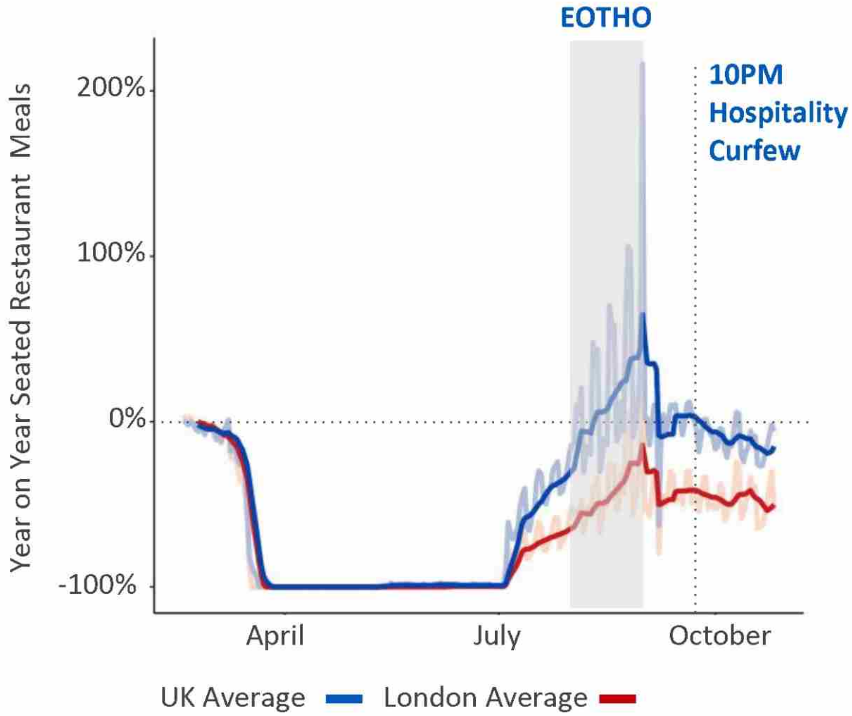
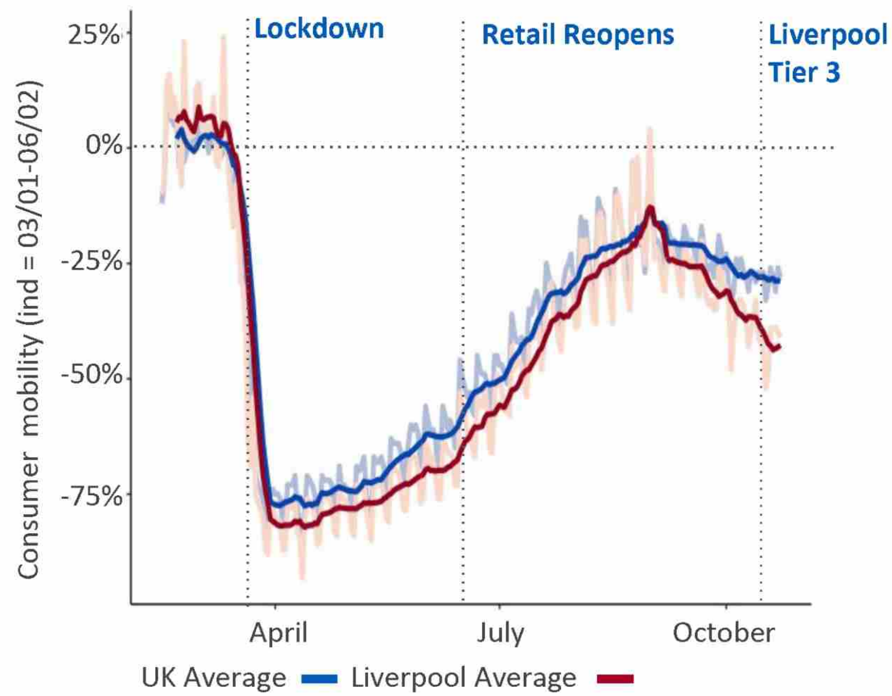
Eat Out and Mobility

Restaurant table bookings have fallen from the levels seen during the Eat Out to Help Out Scheme in August



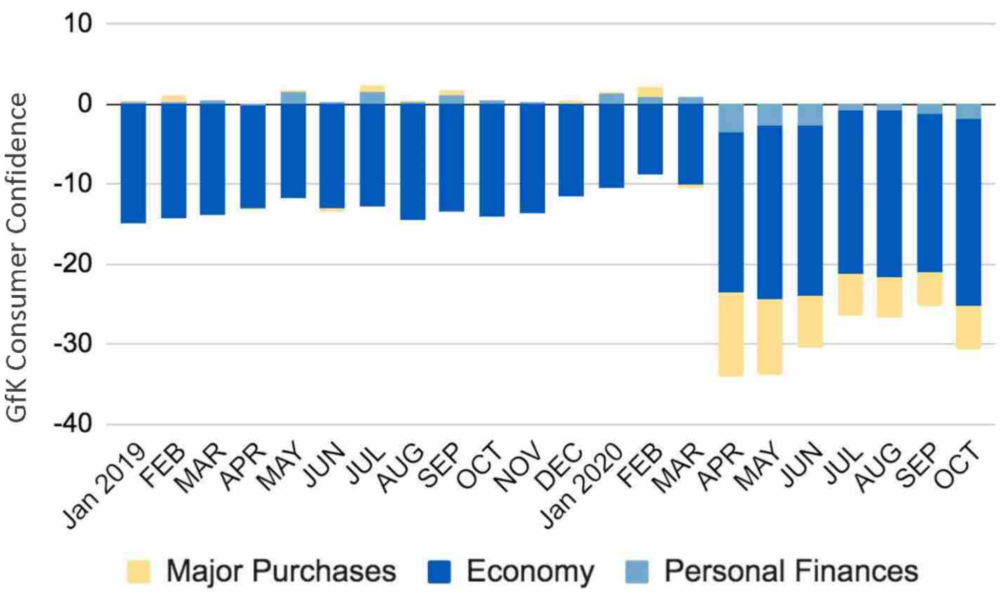
Consumer mobility remains 29% lower than pre-lockdown levels, with mobility in Liverpool declining further after being placed under Tier 3



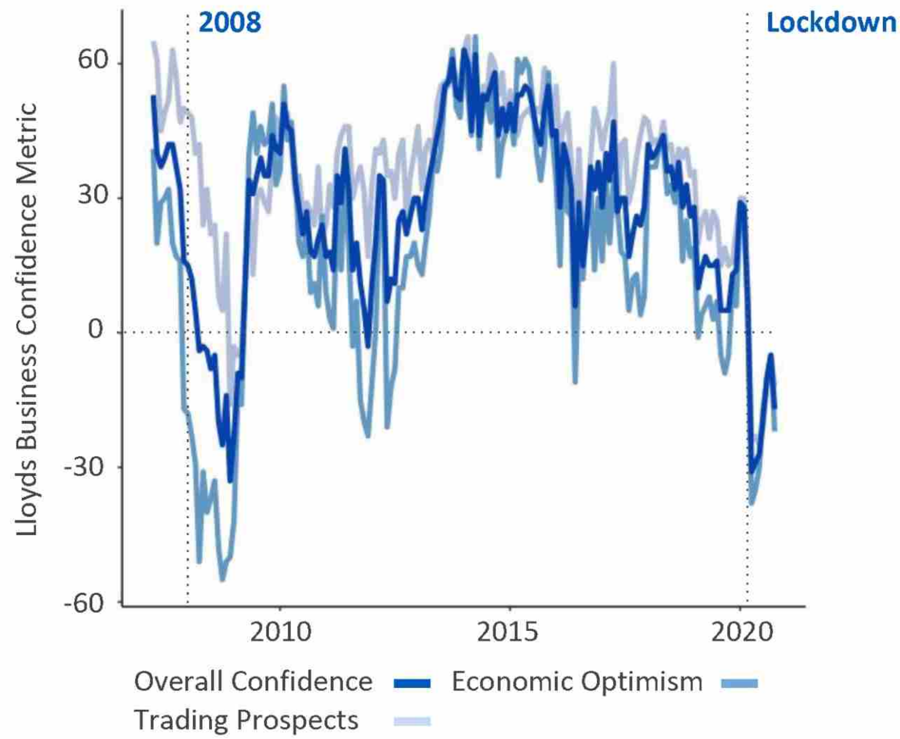
Sources: 2.1 OpenTable (Link) and 2.2 Google mobility (HMT)

Cabinet Office Consumer and Business Confidence

Consumer confidence has fallen since September, returning to levels last seen in June



Business confidence fell in October for the first time in five months, driven by a decrease in economic optimism



Sources: 3.1 GFK Consumer Confidence (HMT) and 3.2 Lloyds BB (HMT)

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Annex Slides:

29 October 2020
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Annex 1 - Sectors Overview

Key
Top 3 sectors most impacted for each indicator ●
Significant change ↓↑

		Sector size (2019)		Impact of Covid-19 crisis			
		GVA (£bn)	**Employment (m)**	**August output change (%, YoY)**	**% businesses not trading (5/10 – 18/10)**	**Job loss notifications (01/02 – 22/10)**	**% on furlough (21/09– 4/10)**
	All sectors	**1,970**	**35.7**	**-9%**	**4%**	**592,585**	**8%**
Able to operate remotely	Professional, scientific & technical	153	3.2	-11%	6%	39,586	5%
	Information & communication	137	1.5	-7%	7% ●	20,189	5%
	Financial & insurance	126	1.1	-4%	-	15,683	5%
Physical presence of workers	Manufacturing	192	2.7	-8%	1%	↑ 88,269 ●	5%
	Construction	129	2.3	-13%	3%	18,689	5%
	Administration & support	105	3.0	-23% ●	5%	55,551	15% ●
	Mining, energy & water supply	73	0.5	-5%	3% (water supply only)	11,852	1% (water supply only)
	Agriculture, forestry & fishing	13	0.4	-5%	-	388	5%
Physical presence of consumers	Wholesale & retail	205	5.0	0%	1%	72,753 ●	4%
	Transport & storage	81	1.8	-17%	2%	20,006	13%
	Real estate	78	0.6	-1%	0%	4,140	7%
	Accommodation & food services	59	2.5	↑ -11% Up from -49% in July	7% ●	↑ 116,218 ●	35% ●
	Arts, entertainment & recreation	32	1.0	-28% ●	14% ●	24,130	35% ●
	Other services	34	1.0	-28% ●	5%	12,011	13%

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