



ARBUTHNOT BANKING GROUP PLC

PERSPECTIVES

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The coronavirus crisis in the UK: an unprecedented recession

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Introduction: a recession like no other post-war recession

There is little doubt that the current recession, where recession is broadly defined as two consecutive quarterly falls in GDP, is quite unprecedented when seen in the context of the other post-war recessions.¹

Prior to the current coronavirus recession, there have been four significant recessions post-war, of varying degrees of magnitude and length (annex table 1, chart 1a).² Very briefly they can be characterised as follows:

- The mid-1970s recession: the early 1970s was an economically turbulent time, with problematic industrial relations as well as the 1973 oil crisis, which gave UK inflationary pressures a significant kick. Despite the onset of recession in 1973H2, monetary policy was tightened significantly in late 1973. Inflationary pressures eased in 1976, curbed by higher unemployment (chart 1b). All in all, the mid-1970s recession lasted over 3 years and the pre-recession peak to trough fall in GDP was around 5%.
- The early-1980s recession: rising inflationary pressures were behind the aggressive tightening of monetary policy in 1979, which triggered a sharp appreciation of the pound, a loss of international competitiveness, and recession. The manufacturing sector was especially adversely affected during the early-1980s recession. The unemployment rate rose sharply, averaging nearly 12% in 1984 (unemployment tends to lag economic activity, chart 1b). The early-1980s recession lasted nearly four years and the pre-recession peak to trough fall in GDP was also around 5%.
- Rising inflationary pressures were also behind the tightening of money policy in the late 1980s, which triggered the early-1990s recession. Membership of the Exchange Rate Mechanism (ERM, October 1990) severely hampered UK monetary policy and the UK left the ERM in September 1992. Interest rates were cut and the economy recovered. The early 1990s was a relatively shallow recession and lasted less than three years, but the unemployment rate rose to over 10% by 1993 and the housing market was especially

adversely affected.

- The Great Recession of the late 2000s and early 2010s was quite unlike its predecessors, which were broadly characterised by high interest rates intended to control inflationary pressures. It was triggered by the financial crisis of 2007-2008. It was the severest of these four recessions. The pre-recession peak to trough fall in GDP was around 6% and the recession lasted around five years, but the rise in unemployment was relatively muted.

The current, coronavirus recession is fundamentally different in character from its predecessors. It has been triggered by unprecedented lockdown restrictions on economic activity. And the degree of the fall in GDP between the pre-recession peak (2019Q4) and, what one assumes to be, the trough (2020Q2), of over 22% is quite unprecedented too. There are, of course, many unknowns relating to the current recession, not least of all its length, defined as the period between the pre-recession peak and the quarter when the pre-recession peak of GDP can be expected to be attained. Under the OBR's central scenario, GDP is expected to fall by nearly 12½% (YOY) in 2020, recovering in 2021 and 2022 (chart 1a, annex table 2) but only attaining the pre-recession peak in 2022Q4.³ The recession, therefore, would last three years under these circumstances. The Bank of England is "relatively" optimistic, forecasting a fall in GDP of 9½% in 2020 (chart 1a), with the pre-recession peak attained in 2021Q4, suggesting the recession would last just two years.⁴

Turning to the unemployment rate, the OBR's central scenario projects an increase to 8.8% for 2020 (annual average, compared with the current 3.9%) and a further rise to 10.1% in 2021, before the rate eases (chart 1b, annex table 2). Significantly, the OBR's projections suggest that peak annual unemployment rates will be similar to the early-1990s and better than the early-1980s, though worse than during the Great Recession. The Bank's latest forecast is, again, relatively optimistic, with the unemployment rate rising to 7½% in 2020Q4, easing to 6% in 2021Q4.

Chart 1a GDP, volume (2016=100), 1971-2019 (ONS), 2020-24 (OBR), 2020-22 (BoE)

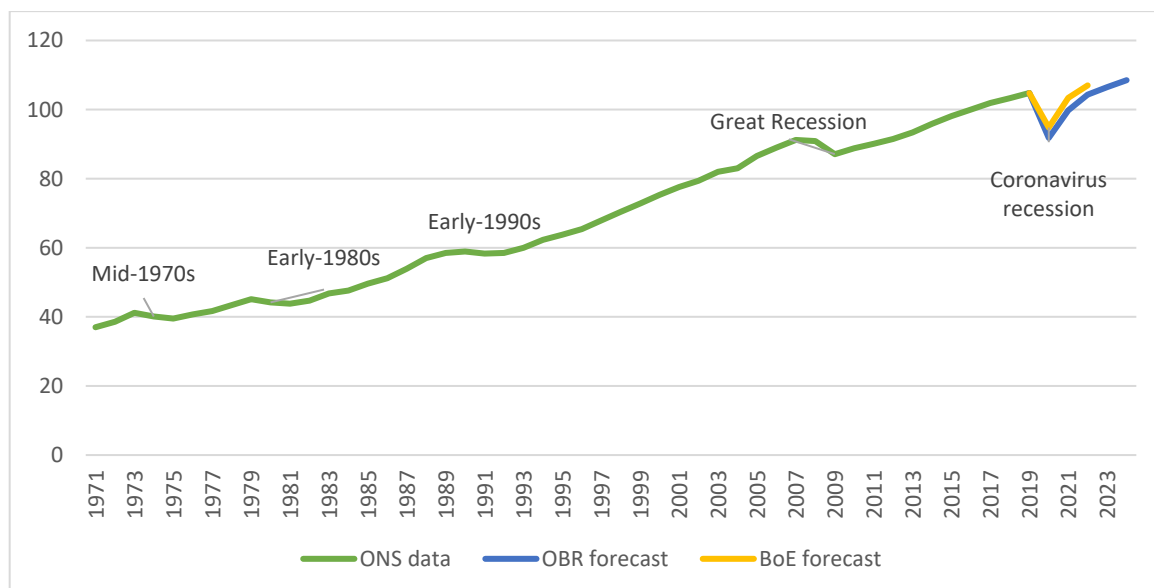
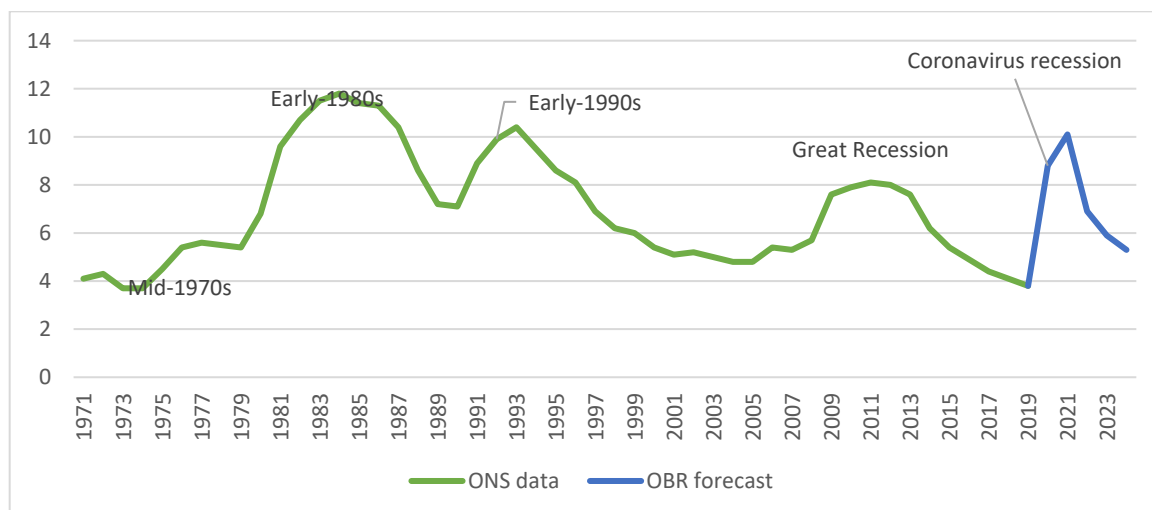


Chart 1b Unemployment rate (%), 1971-2019 (ONS), 2020-2024 (OBR)



Sources: (i) ONS, “GDP first quarterly estimate, 2020Q2”, 12 August 2020, database for back data; (ii) OBR, “Fiscal sustainability report, July 2020”, 14 July 2020 (central scenario); (iii) BoE, “Monetary Policy Report, May 2020”, 7 May 2020; (iv) ONS, “UK labour market, August 2020”, 11 August 2020, database (data start in 1971) for back data

...and the public finances

One of the major impacts of the coronavirus crisis, if not the major impact, relates to the developments in the public finances, as we have discussed before.⁵ However, it is instructive to note the extent to which the current recession (as well as the Government’s extensive support policies) has impacted on both Public Sector Net Borrowing (PSNB) and Public Sector Net Debt (PSND) within the recent historical context. Charts 2a and 2b show both borrowing and debt, as %’s of GDP since the early 1970s, along with the OBR’s central scenario projections for both (annex table 2).

Concerning borrowing, the recessions of the mid-1970s and the early-1990s and the Great Recession were all accompanied by a rapid deterioration increase in the PSNB. The exception was the early-1980s, when the Government implemented fiscal tightening whilst cutting interest rates aggressively. However, the OBR’s expectation that borrowing may reach over 16% of GDP in FY2020 easily surpasses the 10% recorded for FY2009 during the Great Recession. Similarly, the uplift in the PSND in FY2020 (to over 100% of GDP) even outstrips the very considerable increase in FY2009.

Unsurprisingly, there is already speculation about which policies may be implemented/announced in the Autumn Budget designed to curb borrowing and debt. More specifically, it was reported recently that the Treasury had been pushing for higher taxes on capital gains, pensions, internet sales, fuel and inheritance as well as a higher rate for corporation tax, to pay for the Covid crisis. Some of the measures, it was reported, could be introduced as early as the Autumn Budget, though, apparently, no decisions have yet been made.⁶ We will be returning to the Autumn Budget (October/November) in future Perspectives.

Chart 2a PSNB (% , GDP), OBR central scenario (FY2020-FY2024)

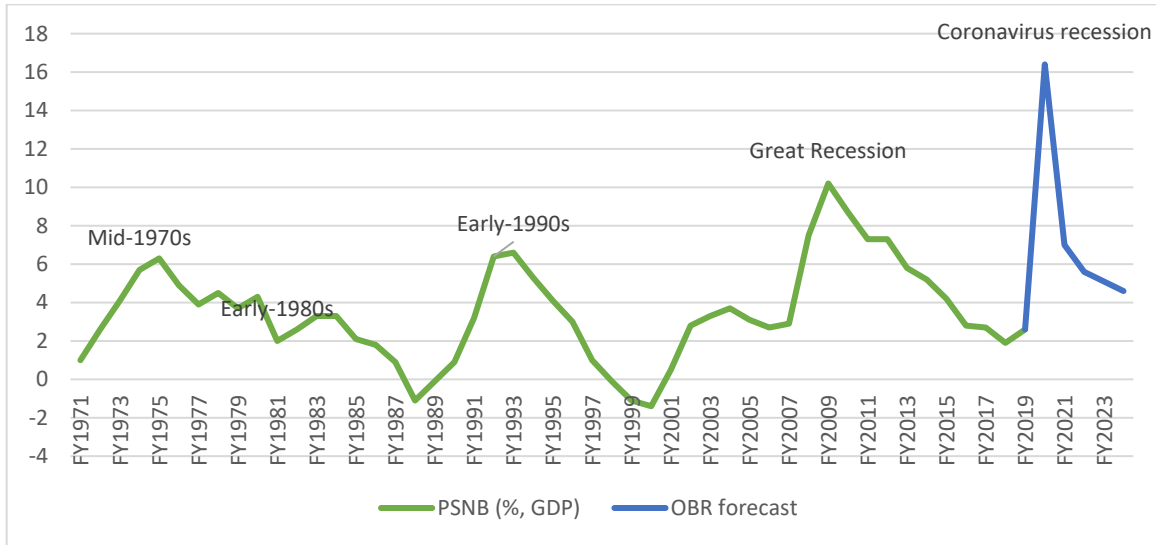
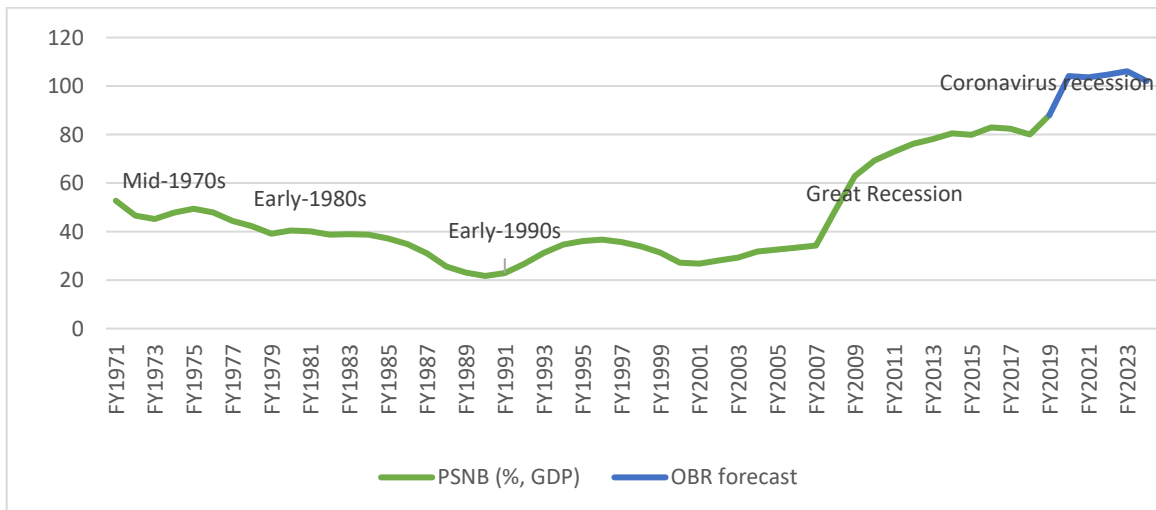


Chart 2b PSND (% , GDP), OBR central scenario (FY2020-FY2024)



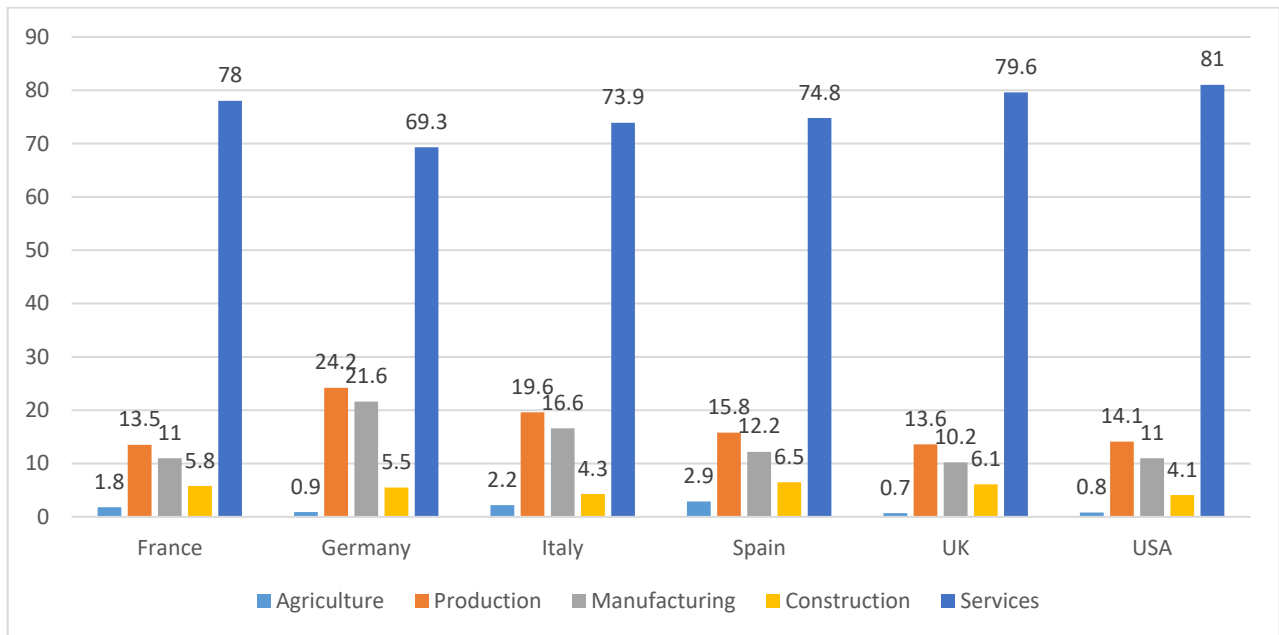
Sources: (i) OBR, “Public finances database”, for back data (ONS, FY2018 & FY2019); (ii) OBR, “Fiscal sustainability report, July 2020”, 14 July 2020 for forecasts (central scenario).

UK’s exceptionally sharp 2020Q2 fall in GDP...

In a recent Perspective we discussed the exceptionally severe fall in UK GDP for 2020Q2.⁷ The decline was 20.4% (QOQ), compared with France (-13.8%), Germany (-10.1%, since revised to -9.7%), Italy (-12.4%), Spain (-18.5%) and the USA (-9.5%, non-annualised, since revised to -9.1%), whilst the GDP decline in Japan was 7.8% (non-annualised). The UK’s relatively poor performance has been partly attributed to the service-oriented nature of the UK economy. As chart 3 shows Germany’s economy, for example, is noticeably more heavily weighted towards production and away from services compared with the UK. But this is not obviously the case with France or, especially, the USA. If the “personal contact” service sectors are specifically considered (broadly “distribution, transport, accommodation and food activities” and “other” including arts and

recreation), Spain and Italy both have proportionately larger sectors than the UK, but Italy, in particular, seemed to fare better in 2020Q2.

Chart 3 Broad industry groups (% of GDP), 2019, selected countries



Sources: (i) Eurostat website for EU countries & UK; (ii), ONS, GDP database for UK, weights used; (iii) www.statistica.com for USA. Some non-addition due to rounding errors.

...attributed to the UK’s severe and extended lockdown restrictions

The UK’s exceptional decline has also been partly attributed to the nature of its lockdown restrictions (arguably more severe and more extended than average) and it is noticeable that “light-touch” Sweden has performed materially better. Swedish GDP fell by “only” 8.3% in 2020Q2, after a marginal rise (0.2%) in 2020Q1. The purpose of this analysis is not to judge whether the severity of the restrictions was appropriate or not, but to ascertain whether there is a correlation between the severity of the restrictions and economic performance.⁸⁻¹⁰

One source for assessing the severity of lockdown restrictions is the “stringency index” compiled by the Blavatnik School of Government (BSG), Oxford University.¹¹ The “stringency index” is part of the BSG’s very useful database on “Oxford COVID-19 Government response tracker (OxCGRT) indicators” (annex table 3a). These indicators broadly fall into three groupings: “containment and closure” (school closing, workplace closing, cancellation of public events, size restrictions on gatherings, closure of public transport, “stay at home” requirements, restrictions on internal movements and restrictions on international movements); “economic support” (including income support and fiscal measures); and “health systems” (including public health information campaign, testing policy and contact tracing). The BSG’s “stringency index” comprises all of the “containment and closure” measures along with the public health information campaign (again see annex table 3a).

Charts 4a and 4b show, in different formats, the BSG stringency index for the UK with selected EU

countries, taken on the first day of every month and for 26 August 2020 (chart 4b only). The following conclusions can be tentatively drawn:

- Germany, France and, especially, Italy were quicker to impose restrictions, but they have also been quicker in lifting them than the UK. By the beginning of July, there had been a noticeable easing of restrictions in these three EU countries but, if anything, tightening in the UK.
- Spain ramped up its response to the pandemic in March, then sharply eased back in May and June, only to reimpose tighter restrictions by the beginning of August.
- Sweden, whilst applying restrictions, has been relatively “light touch” throughout (annex table 3b compares UK and Swedish restrictions for 1 April and 1 August).
- The UK has, overall, retained tight restrictions for a longer period of time than the EU countries under consideration. By the end of August, the UK was still the most restricted, followed by Spain.
- Concerning 2020Q2, it seems reasonable to conclude that the UK’s poor economic performance vis-à-vis the EU countries in 2020Q2 (which covers April, May and June) may partly be attributable to the imposition of severe restrictions for longer. Even though the UK was, apparently, less severely restricted than Italy, France and Italy (though not Germany) in April, by June the tables had turned.

BSG analysis also suggests that the UK has implemented a regime of tighter controls than Japan or the US, which probably helps explain the UK’s poor performance against these countries. Part of the explanation of the US’s relative resilience is likely to reflect the fact there was no national lockdown in the US. Some states largely stayed open while other largely closed and it is reasonable to conclude that losses from lockdown have been lower with a partial and patchwork lockdown than with a national lockdown as in the UK.¹²

Chart 4a BSG stringency index: UK, selected EU countries, selected dates, over time

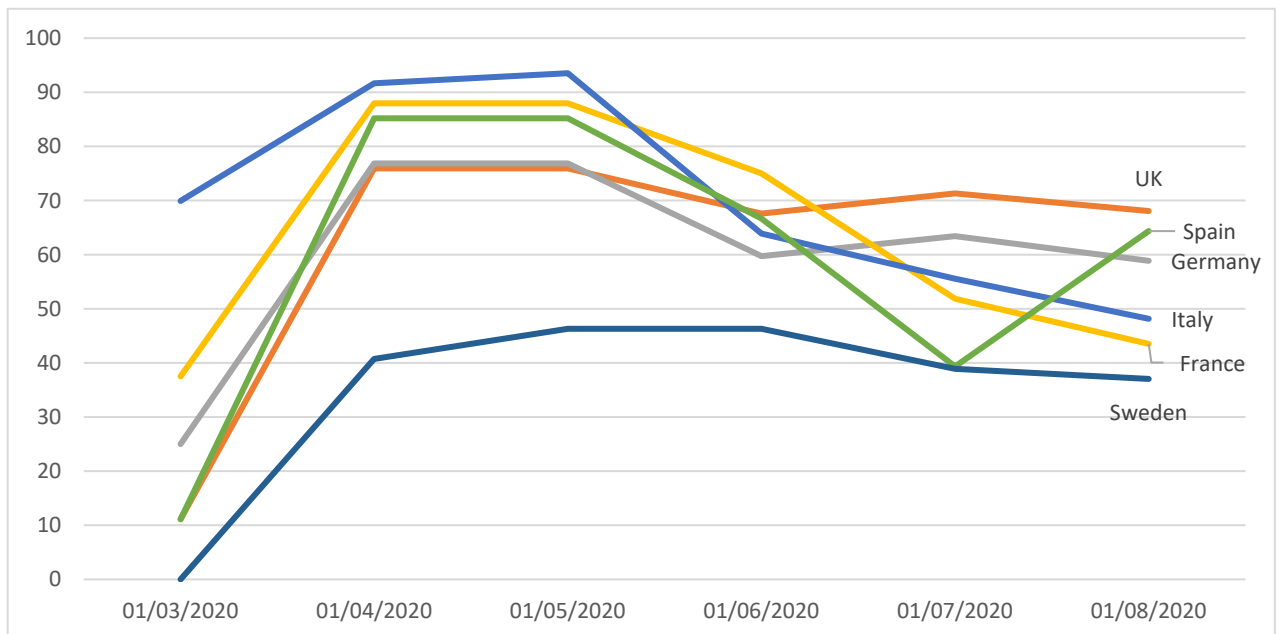
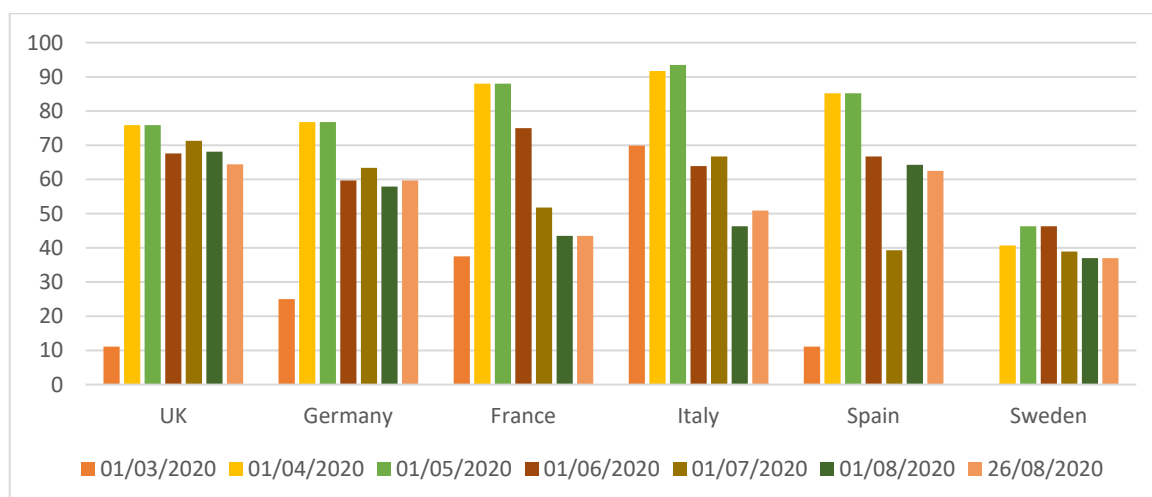


Chart 4b BSG stringency index: UK, selected EU countries, selected dates, by country



Source: BSG website, “Relationship between number of COVID-19 cases & government response”, www.covid-tracker.bsg.ox.ac.uk/stringency-scatter

Government support schemes: an update

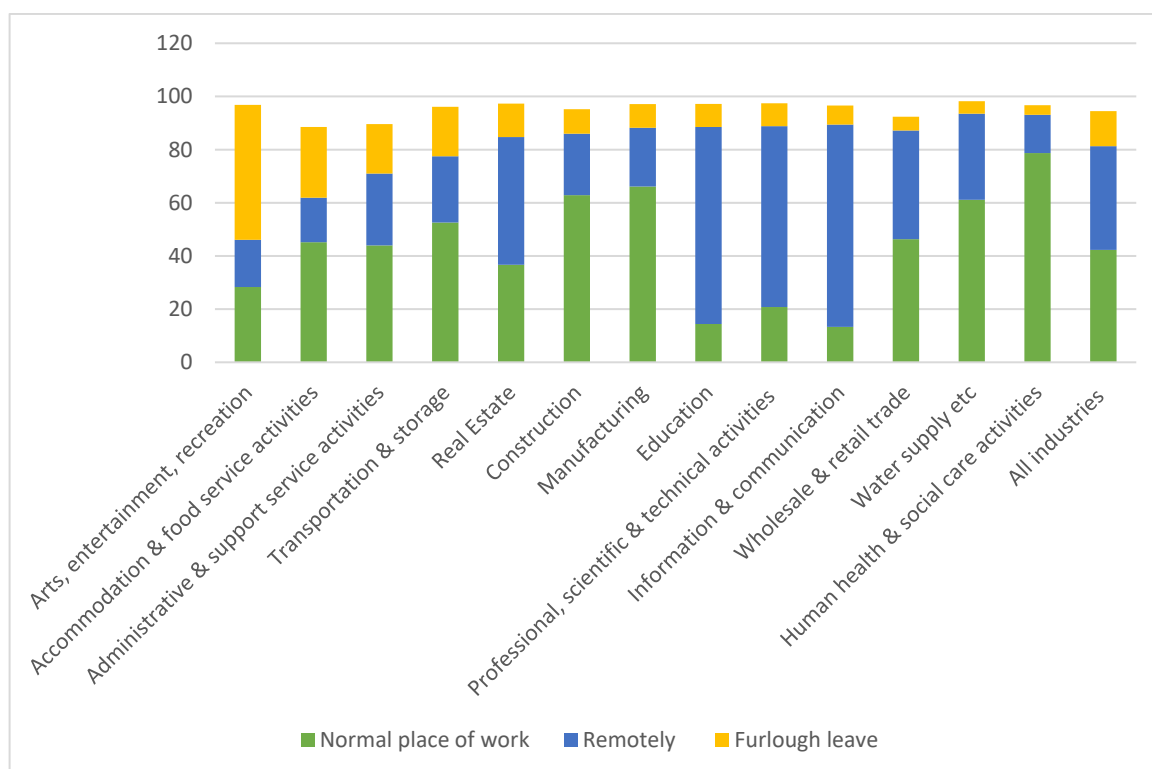
The main developments for the Government support schemes are (see annex tables 4a and 4b for the latest available data):

- The Coronavirus Job Retention Scheme (CJRS): employers will start to contribute 10% of pay under the scheme, with the Government paying 70%, on 1 September. This will be tapered further in October, when employers will contribute 20% of pay, with the Government paying 60%. The CJRS is due to be phased out completely at the end of October. The total cumulative value of claims made under the CJRS amounted to £35.4bn by 16 August.¹³
- Concerning the Self-Employment Income Support Scheme (SEISS), claims under the first tranche closed on 13 July. Claims opened for the second tranche on 17 August.¹⁴⁻¹⁵
- By 16 August, the value of loans approved under the business loan schemes were: Coronavirus Business Interruption Loan Scheme (CBILS, £13.7bn), the Coronavirus Large Business Interruption Loan Scheme (CLBILS, £3.5bn) and the Bounce Back Loan Scheme (BBLS, £35.5bn).¹⁶ CBILS is due to end on 30 September (though lenders have another two months to process applications already made), whilst CLBILS and BBLS are due to end on 20 October and 4 November respectively.¹⁷

The ONS’s latest BICS (Business Impact of Coronavirus (COVID-19) Survey) release, relating to the final results for the fortnight 27 July-9 August (BICS Wave 11), contained some updated information on furlough leave.¹⁸ The ONS revised the proportion of the workforce still on furlough leave to 13% (from 12%), whilst 39% of the workforce were working remotely and 42% were working at their normal place of work. Given the latest ONS findings, there could still be around 3 million on furlough. If half of these employees are made redundant, unemployment could rise to 2.85 million, or around 8%. Though note that, according to ONS, when apportioned by workforce size, less than 1% of the workforce had been made permanently redundant across all industries at the time of the latest BICS survey.

The experiences across industries continue to be very different (chart 5).¹⁹⁻²⁰ At one extreme, nearly 51% of the workforce were still on furlough leave in the “arts, entertainment and recreation” sector, followed by the “accommodation and food service activities” industry, and the “administrative and support service activities” industry, at 27% and 24% respectively. At the other extreme, less than 4% in the human health and social care activities industry (private provision only, the BICS omits public sector provision) were on furlough leave, with less than 5% in the water supply industries and just over 5% in wholesale and retail trade.

Chart 5 Workers (%): normal place of work, working remotely & on furlough leave



Source: ONS, “Coronavirus and the economic impacts on the UK”, 27 August 2020. “Other services” and “mining & quarrying” have been removed for disclosure purposes, but their totals are included in “all industries”. The sectors excluded from the survey are: agriculture; public administration & defence; public provision of education & health; and finance & insurance. There are no data for electricity & gas.

ONS survey on COVID-19 infections in England: update

The ONS releases weekly survey data on current coronavirus infections within the “community population”. The “community” refers to private residential households, and it excludes those in hospitals, care homes or other institutional settings. Technically “COVID-19 infections” refer to those “testing positive for SARS-CoV-2, with or without having symptoms, on a swab taken from the nose and throat”. The ONS uses modelling, and extensive swab data, to calculate the estimated infection and incidence rates.²¹⁻²² The infection rate relates to the number of people infected at (or during) any given time and the incidence rate relates to the rate of occurrence of new cases per period of time (for example, per day). The analysis below covers data for England.

The modelled estimates for the latest six-week period (to week 14-20 August) were based on 141,048 swab tests collected over this period. During these weeks, 71 individuals from 68 households tested positive. Suffice to say, the modelled estimates are subject to significant statistical uncertainty. Given uncertainty, the ONS provides “95% credible intervals”, which are calculated so that there is a 95% probability of the true value lying within the “credible interval”. Credible intervals give an indication of the degree of uncertainty of the estimate.

Concerning the latest estimates on infections, the ONS estimated that 28,200 people in England were infected with COVID-19 (95% credible interval: 20,100 to 37,900) during the latest survey week (14-20 August 2020), equating to an infection rate 520 in every million (or 0.05%, around 1 in 1,900 people). Even though the estimated number infected was higher than the previous week (when it was 24,600), the ONS concluded “...there is some evidence of a small increase in the percentage of people testing positive for COVID-19 in July, following a low point in June, but this continues to level off”. The ONS also noted that there was no evidence from their survey to say there was a difference in COVID-19 infection rates between regions in England. Charts 6a and 6b provide the run of data relating to infections and infection rates since the ONS’s Coronavirus (COVID-19) Infection Survey began in late April (26 April). They clearly show a sharp fall in infections between late April/early May and late June/early July, with a modest uptick in July, which has since stabilised.

Chart 6a Infected people, central estimate, with 95% credible interval (lower and upper bounds)

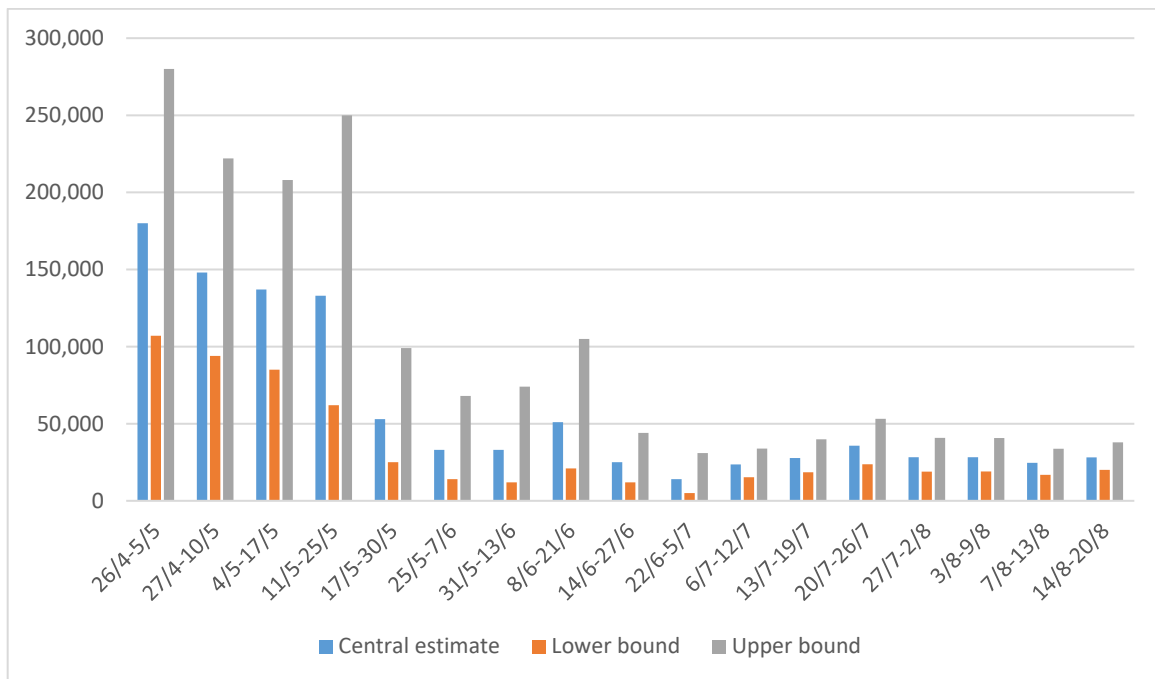
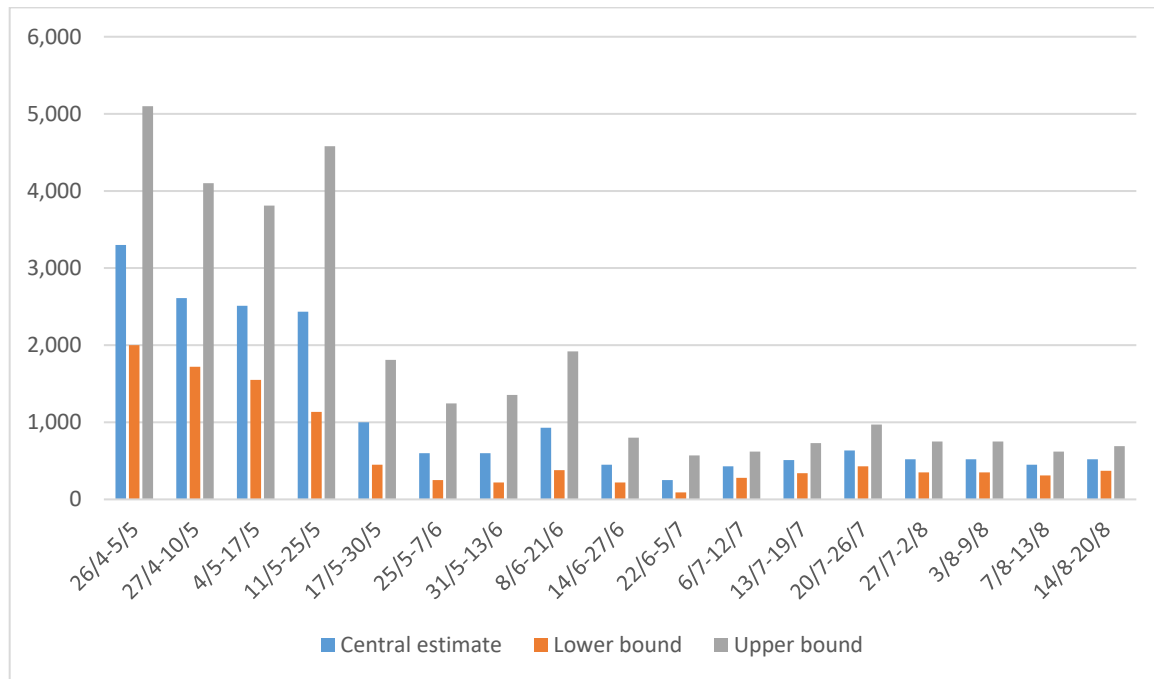


Chart 6b Infection rate (per million), central estimate, with 95% credible interval (lower and upper bounds)



Source: ONS, “Coronavirus (COVID-19) Infection Survey pilot: England and Wales”, 28 August 2020. Link to dataset embodied in text. Dataset table 1a, for “weekly official reported estimates of those testing positive”. The earliest figures shown relate to the period 26/4-5/5 (refer to people “currently” infected). These were followed by overlapping 2-week periods (from 27/4-10/5 to 22/6-5/7) & data were not directly comparable to the earlier estimates (calculated the “average for any given time”). Since 6 July (6/7) they have been weekly & are not directly comparable to the earlier estimates (infections “during the week”). The infection rate data are published as %’s, they have been converted to per million. The data for the period 26/4-5/5 has been calculated directly from the estimated infections.

Concerning incidence during the latest survey week (14-20 August 2020), the ONS estimated there were around 2,200 new cases per day (95% credible interval: 1,100 to 3,800), giving an infection rate of around 0.40 per 10,000 people per day (or 40 per million people, or 0.004%). Even though the estimate was down on the previous week’s estimate of 2,400 new cases per day, the ONS, erring on the side of caution, concluded “...there is not enough evidence to say at this point that there has been a fall in incidence in the most recent week, therefore we continue to report that the incidence rate for England remains unchanged.” Charts 7a and 7b show the ONS’s estimated new cases per day and incidence rates since late April (26 April), when the survey began. New cases have fallen significantly since late April/early May, falling to a low in late-June/early July. Whilst they picked up in mid-July to early-August, they have since slipped back.

Chart 7a Estimated incidence (new cases per day), central estimate, with 95% credible interval (lower and upper bounds)

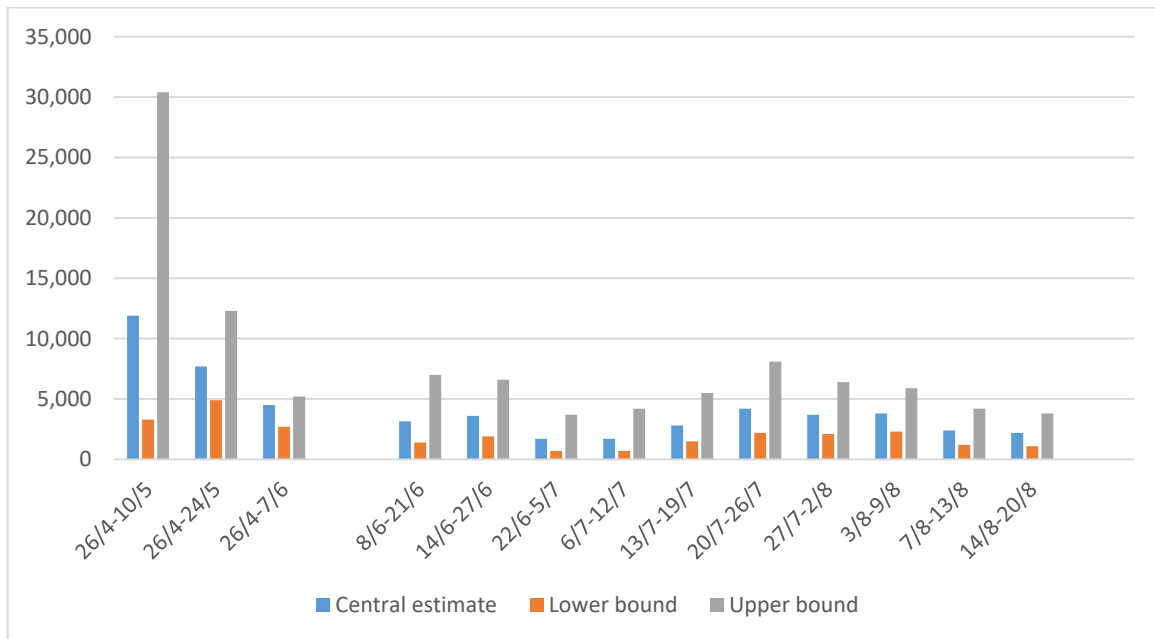
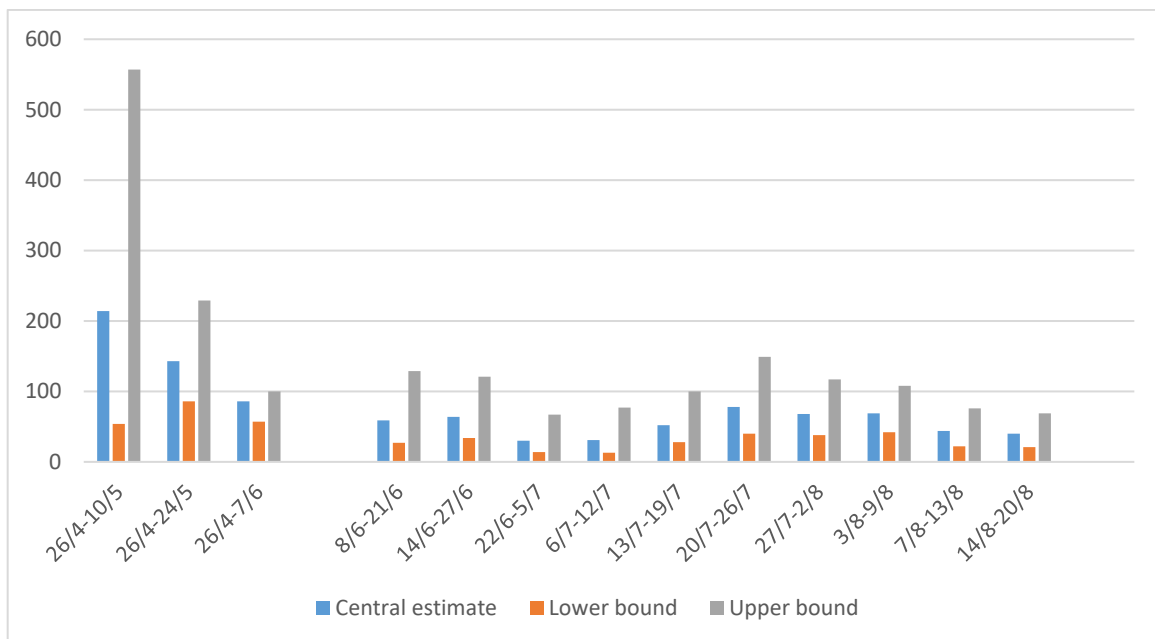


Chart 7b Incidence rate (per day, per million), central estimate, with 95% credible interval (lower and upper bounds)



Sources:(i) ONS, “Coronavirus (COVID-19) Infection Survey pilot: England and Wales”, 28 August 2020; (ii) ONS, “Coronavirus (COVID-19) Infection Survey pilot”, 25 June 2020 for data for 8-21 June. Dataset table 2a, “weekly official reported estimates of incidence”. Earliest data relate to full study periods (dated from 26 April (26/4) to 10/5, 24/5, 7/6). These were followed by overlapping 2-week periods (8/6-21/6 to 22/6-5/7) & data were not directly comparable to the earlier estimates. Since 6 July (6/7) they have been weekly & are not directly comparable to the earlier estimates. The population (of 54,628,600) relates to the English community population, aged 2 years and over. The ONS provides incidence rates per 10,000 – these have been grossed up to per 1,000,000.

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1. *The Economist*, "Economic statistics, 1900-1983", published 1985, provides data which shows a slump in GDP after the First World War and into the early 1920s, whilst the unemployment rate was around 15% in 1931 and 1932.
2. Ruth Lea, "The past four UK recessions compared, and no recession expected on Brexit", *Arbuthnot Banking Group*, 10 September 2018.
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9. Ambrose Evans-Pritchard, "It is time to end the war on Covid. Failing to lift restrictions is unnecessarily damaging the economy", *Daily Telegraph*, 13 August 2020.
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11. BSG, "Variation in government responses to COVID-19", May 2020. BSG=Blavatnik School of Government, Oxford University.
12. BSG, "Variation in US states' responses to COVID-19", August 2020, suggests this is the case. Figure 1 of this paper shows the average stringency index for the 50 states (and DC and US Virgin Islands) peaking at around 65-70 in April, falling to around 45-50 in July.
13. *HM Government*, "HMRC coronavirus (COVID-19) statistics", updated 25 August 2020.
14. *HM Government*, "Millions of self-employed to benefit from second stage of support scheme", 17 August 2020, refers to the second call of the SEISS.
15. *BBC*, "Coronavirus: claims open for second self-employed support grant", 17 August 2020, reported that the second call for SEISS was launched on 17 August.
16. *HM Government*, "HM Treasury coronavirus (COVID-19) business loan scheme statistics", updated 18 August 2020.
17. *Sunday Telegraph*, "Treasury plans to avoid funding cliff-edge", 30 August 2020.
18. *ONS*, "Coronavirus and the economic impacts on the UK", 27 August 2020.
19. *Daily Telegraph*, "Majority of staff at music venues and theatres still on furlough", 28 August 2020.
20. Bars may not sum to 100% because of rounding, percentages less than 1% being removed for disclosure purposes, for presentational purposes those off sick or in self-isolation because of the coronavirus, permanently made redundant or "other" being removed, and the proportions being apportioned by employment size.
21. *ONS*, "Coronavirus (COVID-19) Infection Survey pilot: England and Wales", 28 August 2020. The survey was initially only for England, Wales has recently been added.
22. The statistics produced by analysis of this survey contribute to modelling which predicts the reproduction number (R) of the virus. R is the average number of secondary infections produced by one infected person.

Annex

Table 1 The last four recessions and the coronavirus recession

	Pre-recession peak	Trough	Pre-recession peak attained		GDP fall pre-recession peak to trough
			Quarter	Quarters from start of recession	
Mid-1970s recession	1973Q2	1975Q3	1976Q4	13 (3¼ years)	5.3%
Early-1980s recession	1979Q2	1980Q4	1983Q1	15 (3¾ years)	5.2%
Early-1990s recession	1990Q2	1991Q2	1993Q1	11 (2¾ years)	1.9%
Great Recession	2008Q1	2009Q2	2013Q1	20 (5 years)	6.1%
Coronavirus recession	2019Q4	2020Q2 (assumption)	2022Q4 (OBR)	12 (3 years)	22.1%
...	2021Q4 (BoE)	8 (2 years)	22.1%

Source of data: *ONS*, “First estimate of UK GDP: 2020Q2”, 12 August 2020, database.

Table 2 OBR, central scenario, forecasts of key metrics

	2019	2020	2021	2022	2023	2024
GDP (growth rate, %)	1.4	-12.4	8.7	4.5	2.1	1.9
Unemployment rate (%)	3.8	8.8	10.1	6.9	5.9	5.3
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Public sector net borrowing (PSNB, £bn)	57	322	154	132	123	116
Public sector net debt (PSND, bn)	1,806	2,205	2,362	2,497	2,629	2,632
PSNB (% GDP)	2.6	16.4	7.0	5.6	5.1	4.6
PSND (% GDP)	88.5	104.1	103.6	104.7	106.1	102.1

Source: *OBR*, “Fiscal sustainability report, July 2020”, 14 July 2020.

Table 3a Oxford COVID-19 Government response tracker (OxCGRT) indicators

Indices		Government response index (13)	Containment & health index (11)	Stringency index (9)	Economic support index (2)
Containment & closure					
C1	School closing	x	x	x	
C2	Workplace closing	x	x	x	
C3	Cancel public events	x	x	x	
C4	Restrictions of gathering size	x	x	x	
C5	Close public transport	x	x	x	
C6	Stay at home requirements	x	x	x	
C7	Restrictions on internal movement	x	x	x	
C8	Restrictions on international movement	x	x	x	
Economic response					
E1	Income support	x			x
E2	Debt/contract relief for households	x			x
E3	Fiscal measures				
E4	Giving international support				
Health systems					
H1	Public health information campaign	x	x	x	
H2	Testing policy	x	x		
H3	Contact tracing	x	x		
H4	Emergency investment in healthcare				
H5	Investment in COVID-19 vaccines				
Miscellaneous					
M1	Other measures				

Source: BSG, "Variation in government responses to COVID-19", May 2020. BSG= Blavatnik School of Government, Oxford University. Legacy stringency index omitted.

Table 3b Stringency index, comparison of UK and Sweden

		UK, 1/4/20	Sweden, 1/4/20	UK, 1/8/20	Sweden, 1/8/20
	Stringency level	75.93	40.74	68.06	37.04
C1	School closing	Require closing (all levels)	Recommend closing	Require closing (all levels)	No measures
C2	Workplace closing	Require closing (some sectors)	Recommend closing	Require closing (some sectors)	Recommend closing
C3	Cancel public events	Required	Recommended	Required	Recommended
C4	Restrictions of gathering size	Lockdown (separate source)	Ban on 50+ people (separate source)	Severe restrictions, ban 30+ (separate source)	Ban on 50+ people (separate source)
C5	Close public transport	Recommended	No measures	Recommended	No measures
C6	Stay at home requirements	Required with exceptions	No measures	No measures	No measures
C7	Restrictions on internal movement	Required	No measures	Required	No measures
C8	Restrictions on international movement	No measures	Ban	Quarantine	Severe restrictions (separate source)
H1	Public health information campaign	Coordinated public campaign	Coordinated public campaign	Coordinated public campaign	Coordinated public campaign

Sources: (i) BSG, “Variation in government responses to COVID-19”, May 2020; (ii) BSG website, “Relationship between number of COVID-19 cases & government response”, www.covid-tracker.bsg.ox.ac.uk/stringency-scatter

Table 4a CJRS, SEISS and other schemes

	Total number of jobs furloughed (cumulative)	Total number of employers furloughing	Total value of claims made
CJRS (as of 16 Aug)	9.5mn	1.2mn	£35.4bn
	Total number of claims made	...	Total value of claims made

SEISS, tranche 1 (as of 19 July), no further updates	2.7mn	...	£7.8bn
SEISS, tranche 2 (as of 17 Aug)	0.3mn	...	£0.8bn
	Registered individual restaurant premises		Total amount claimed
Eat Out to Help Out scheme (as of 23 Aug)	84,000	...	£336mn
	Payments deferred by businesses		Total/cumulative amount of VAT deferred
VAT payments deferral scheme (as of 7 June)	113,000	...	£27.5bn

Source: *HM Government*, "HMRC coronavirus (COVID-19) statistics", updated 25 August 2020.

Table 4b Business loan schemes, 16 August 2020

Scheme	Value of facilities approved	Number of facilities approved (approval rate)	Total number of applications
CBILS	£13.68bn	60,409 (49.2%)	122,885
CLBILS	£3.50bn	516 (55.0%)	938
BBLS	£35.47bn	1,174,854 (82.2%)	1,430,017
	Value, convertible loans approved	Number, convertible loans approved (approval rate)	Total number of applications
Future Fund	£588.3mn	590 (65.4%)	902

Source: *HM Government*, "HM Treasury coronavirus (COVID-19) business loan scheme statistics", updated 18 August 2020.