

Economic Response to C-19 – National & international research

International research

OECD	<p>Creating an inclusive, green recovery:</p> <ul style="list-style-type: none"> - Guidance on how to build on the positives from COVID-19, such as lower carbon emissions into on-going green recovery. 	<p>http://oecd.org/coronavirus/en/</p>
ILO	<p>ILO call for action:</p> <ul style="list-style-type: none"> - Business continuity, income security and solidarity are key to prevent the spread and protect lives and livelihoods - Policy coordination and coherence is of the essence. - Strong and functioning health systems are key to combatting a pandemic <p>Research:</p> <ul style="list-style-type: none"> - Biggest economic impact is being faced by informal economy workers. - Globally 8 of 10 enterprises are informal and C-19 will force many to close, plunging into poverty. - 	<p>https://www.ilo.org/wcmsp5/groups/public/---ed_dialogue/---actrav/documents/genericdocument/wcms_739522.pdf</p>

Consultancy work

KPMG	<p>Tech industry response to C-19:</p> <ul style="list-style-type: none"> - New York City has undertaken a global 2020 Technology Industry Innovation survey. Including findings: <ul style="list-style-type: none"> ○ Using artificial intelligence (AI) to produce granular COVID-19 maps that enables individuals to decide what places to avoid, companies to manage risk, and governments to deploy resources. ○ Spearheading the COVID-19 High Performance Computing Consortium, which brings together an unprecedented amount of computing power to help researchers better understand COVID-19, its treatments, and potential cures. 	<p>COVID-19 Embedding Resilience webpage</p>
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	<ul style="list-style-type: none"> ○ Partnering with government agencies to develop drugs to reduce the severity of COVID-19 illness and treat infections; possibly leading to a vaccine. ○ Developing AI and conversational software used by 18,000 brands to enable their contact centers to work remotely and still meet rising demand as conversation volume has increased by about 20 percent since mid-February. ○ Offering free trial periods or reduced rates on AI-enabled fintech products to both businesses and consumers to make financial transactions and management faster and easier during this time of social distancing. <p>Impact of C-19 on auto sector (predicted findings):</p> <ul style="list-style-type: none"> - Using artificial intelligence (AI) to produce granular COVID-19 maps that enables individuals to decide what places to avoid, companies to manage risk, and governments to deploy resources. - Spearheading the COVID-19 High Performance Computing Consortium, which brings together an unprecedented amount of computing power to help researchers better understand COVID-19, its treatments, and potential cures. - Partnering with government agencies to develop drugs to reduce the severity of COVID-19 illness and treat infections; possibly leading to a vaccine. - Developing AI and conversational software used by 18,000 brands to enable their contact centers to work remotely and still meet rising demand as conversation volume has increased by about 20 percent since mid-February. - Offering free trial periods or reduced rates on AI-enabled fintech products to both businesses and consumers to make financial transactions and management faster and easier during this time of social distancing. 	
PWC	<p>UK consumer confidence (published 21 April) findings:</p> <ul style="list-style-type: none"> ○ Under 25's show the largest improvement in confidence 	<p>Responding to the UK business impacts of Coronavirus</p>

	<ul style="list-style-type: none"> - Only 1 quarter of rent nationally has been paid during lockdown. - 3.1million sq ft of new requirements for warehousing since March 16th – for groceries, online storage and pharma companies - Price for land per acre has fallen – although price per acre for wheat land is increasing - Global CO2 rates has flattened for the first time in 30 years - 87% of surveyors had seen falls in new enquiries and 86% had seen falls in new instructions to sell. - Housing Market transactions in 2020 to fall to 20%-40% of the five year average, and recover to 60%-80% of this by January 2021 and expect short term price falls of -5% to -10% 	
SQW	<p>Viewpoint: What role can towns play in driving economic recovery?</p> <ul style="list-style-type: none"> - East Suffolk Growth Plan Refresh – used as an exemplar document within paper for previous SQW work. <p>Developing a towns strategy.</p> <ul style="list-style-type: none"> - Developing strategic responses will include 3 Principles: <ul style="list-style-type: none"> o Focused on the ‘whole place’ o Be future-facing – be reinventive o Be outward looking - based on wider complementarities and reciprocal partnerships. - Five themes, which town-focused strategy should encompass: <ul style="list-style-type: none"> o Relationships and flows: understand the towns position in the wider region o Assets, capabilities, and opportunities: robust and current understanding of the ‘asset base’ within the town. Understand where the opportunities are. o The social economy: such as creative activity and cultural infrastructure, and the quality of local schools, and the wider institutional fabric that supports community life. o Market dynamics: understand the market and implications of investment. <p>Making choices and developing solutions: provide good and clear leadership in order to prioritise actions.</p>	<p>https://www.sqw.co.uk/insights-and-publications/viewpoint-what-role-can-towns-play-in-driving-economic-recovery/</p>

National research / datasets

<p>House of Commons Economic update.</p>	<p>Key findings:</p> <ul style="list-style-type: none">- In a survey of businesses conducted by the Office for National Statistics (ONS), an average 21% of the workforce in businesses that continue to trade had been furloughed between 23 March and 5 April. 41% of businesses are also making redundancies.- Analysis from the Enterprise Research Centre shows that the number of firms that went out of business in March was 70% higher than a year ago. The number of new firms established is down by 23%.- Consumer confidence has declined sharply, with market research institute GfK's latest report showing that its Consumer Confidence Index dropped by 25 points between March and April. The last time it fell this steeply was during the 2008 financial crisis.	<p>http://oecd.org/coronavirus/en/</p>
<p>Institute of Fiscal Studies</p>	<p>Report on the emergency funding towards Local Authorities in UK:</p> <ul style="list-style-type: none">- Of the £1.6bn announced for LA's Suffolk will receive £25-£28 per person. Compared to Norfolk receiving £31 per person. Funding has been allocated based on the deprivation level according to average IMD score.- The report also found the more adult social care funding a LA receives the higher COVID funding they will receive per person. <p>Effect of COVID-19 and our workforce under 25:</p> <ul style="list-style-type: none">- Under 25's are 2 and a half times more likely to work in a sector that is now shut down as other employees (30% of all employees under 25)- Low earners are now 7 times as likely as high earners to have worked in a sector that is now shut down- Women are one third more likely to work in a sector that is now shut down.- Biggest impacted sectors due to lockdown: non-food retail, restaurants, hotels, passenger transport, personal services and arts & leisure services.	<p>Institute of Fiscal Studies Coronavirus webpage</p>

	<p>Getting people back into work:</p> <ul style="list-style-type: none"> - In late March and early April, 27% of employees had been furloughed. Furlough rates were greatest for businesses in the accommodation and food services sector and the arts, entertainment and recreation sector, which respectively furloughed 80% and 68% of their workers. - 36% of workers in shut-down sectors are women under the age of 25. - Data shows that there is a direct link between being able to work from home and a workers weekly earnings. The higher weekly salary a worker is earning means they are more likely to work from home. - Around 43% of workers in East of England is able to work from home. - Less than 10% of the population outside of London uses public transport to commute. - Healthcare workers, social workers and dentists have the highest occupation-level correlation between intensity of contact with team members and with customers. Whereas, couriers, postal service mail couriers and machine operators are lowest. <p>Ways work places can adapt to social distancing: reduce the number of employees on site / workplace; reduce contact between employees. Businesses will need to be innovative.</p>	
University of Essex	Sectoral impact analysis from the University of Essex:	

