

Consumers and the Economic Outlook: Inc Impact of COVID-19 - UK - November 2020

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“The November lockdown of England will bring the already fragile economic recovery to a sharp halt. The Office of Budget Responsibility expects the UK’s economic output to fall by 11.3% over the course of the year, before growing by 5.5% in 2021, and finally recovering to pre-COVID levels by the end of 2022.”

– **Rich Shepherd, Associate Director - Financial Services**

This report looks at the following areas:

Consumers’ financial wellbeing continues to defy the pandemic, however. People are more likely to feel worse off than better off compared to last year, but not enough to cause a real harm for most households. The furlough scheme has played a huge role in this, and its success has driven down expectations for unemployment. However, significant challenges remain in the months ahead, compounded by the end of the Brexit transition period at the end of the year.

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