

Economic Impact Forecast July Update



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Head of Policy

To watch a short video of Tim talking through this update, click [HERE](#).

Headline - latest forecasts are more positive than our previous estimations.

OBR Forecast Updates – Changes in Output

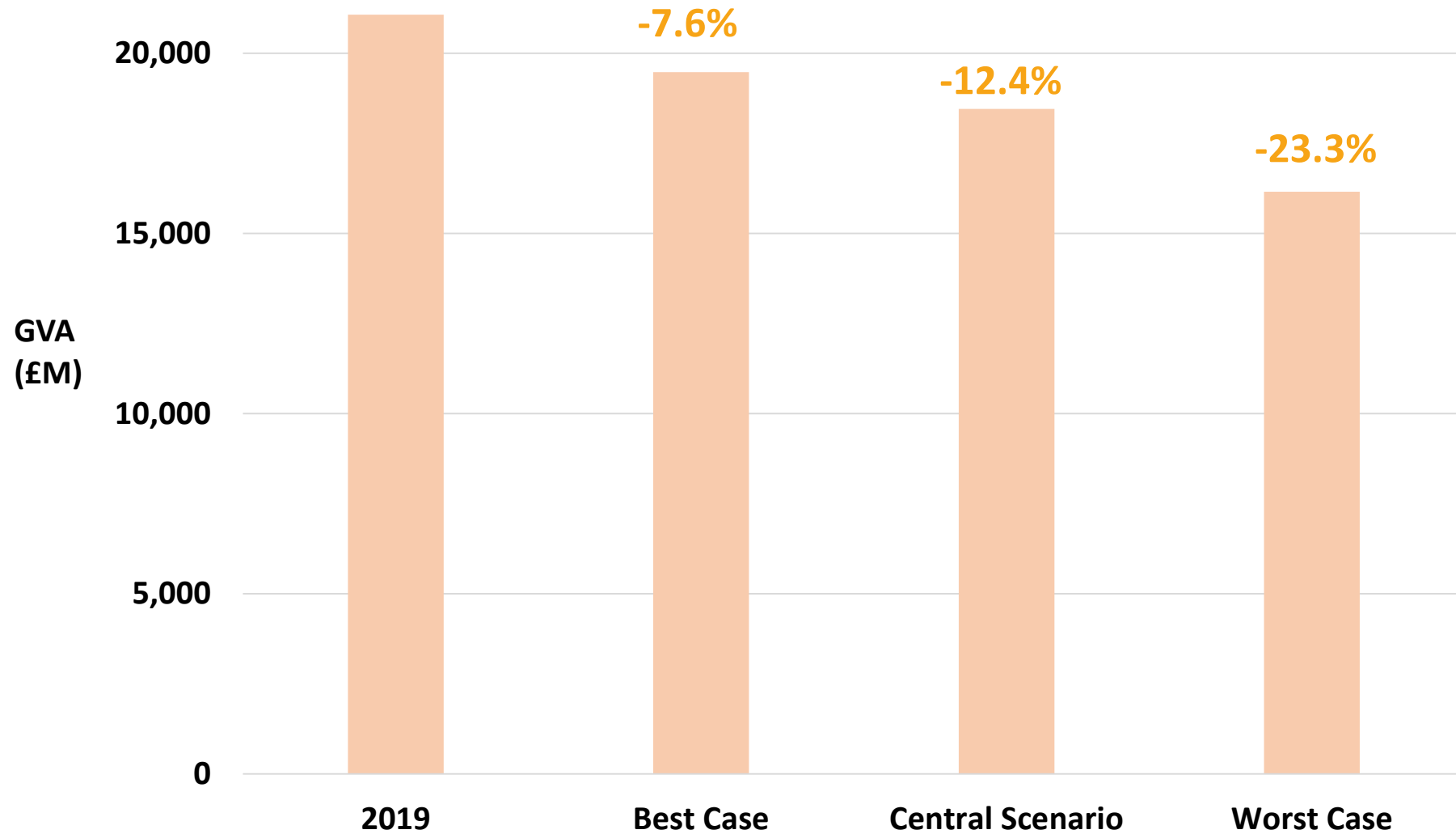


Industry	OBR Forecasts	Actual Results
Agriculture	0	-6
Mining, energy and water supply	-20	-13
Manufacturing	-55	-28
Construction	-70	-44
Wholesale, retail and motor trade	-50	-38
Transport and storage	-35	-38
Accommodation and food services	-85	-92
Information and communication	-45	-15
Financial and insurance services	-5	-6
Real estate	-20	-3
Professional, scientific and technical services	-40	-21
Administrative and support activities	-40	-38
Public administration and defence	-20	0
Education	-90	-43
Human health and social activities	50	-23
Other services	-60	-48
Whole economy	-35	-25

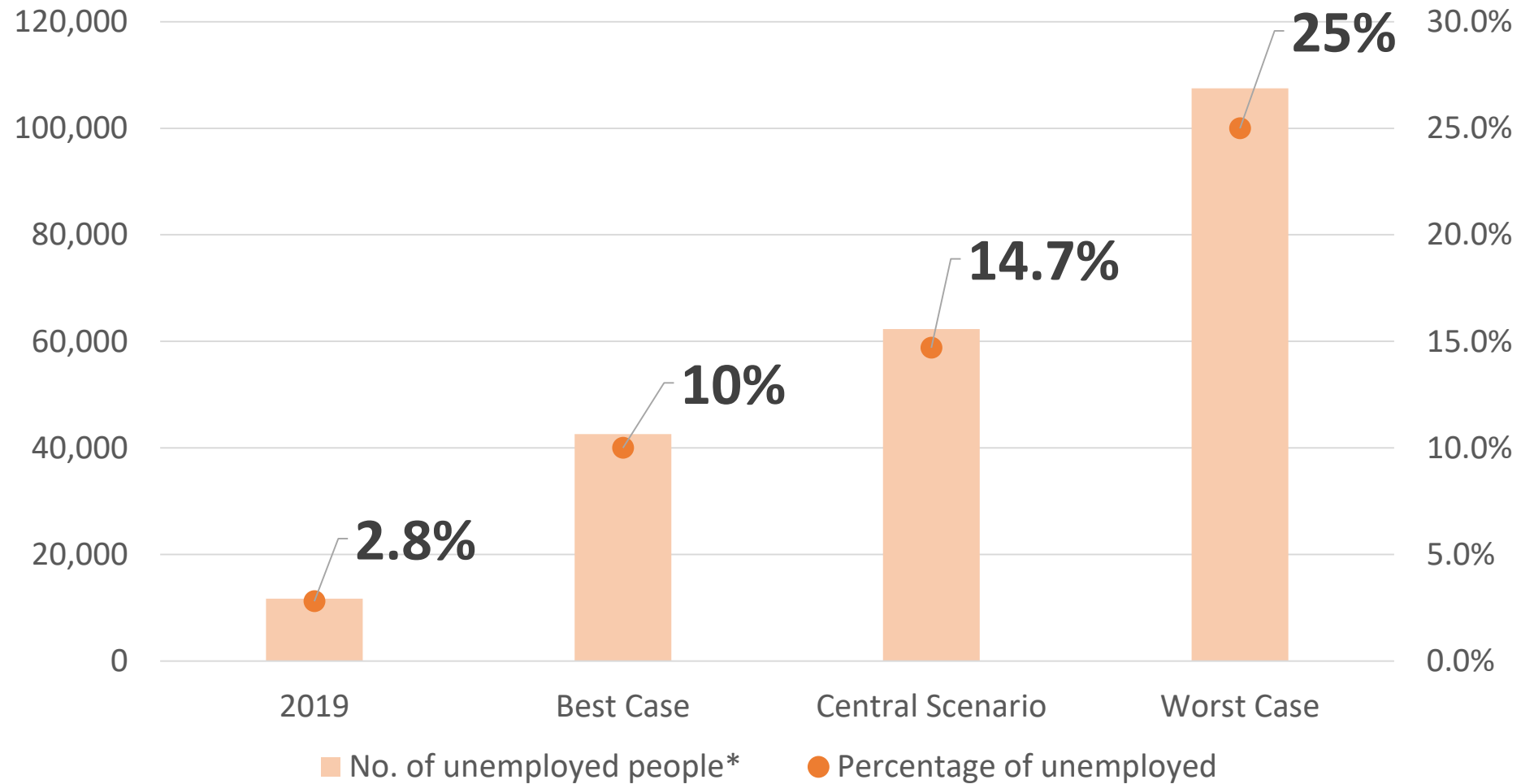
3 scenarios:

1. Best case: based on KPMG forecasts
2. Central scenario: based on OBR forecasts
3. Worst case: based on furlough figures

2020 GVA Forecasts

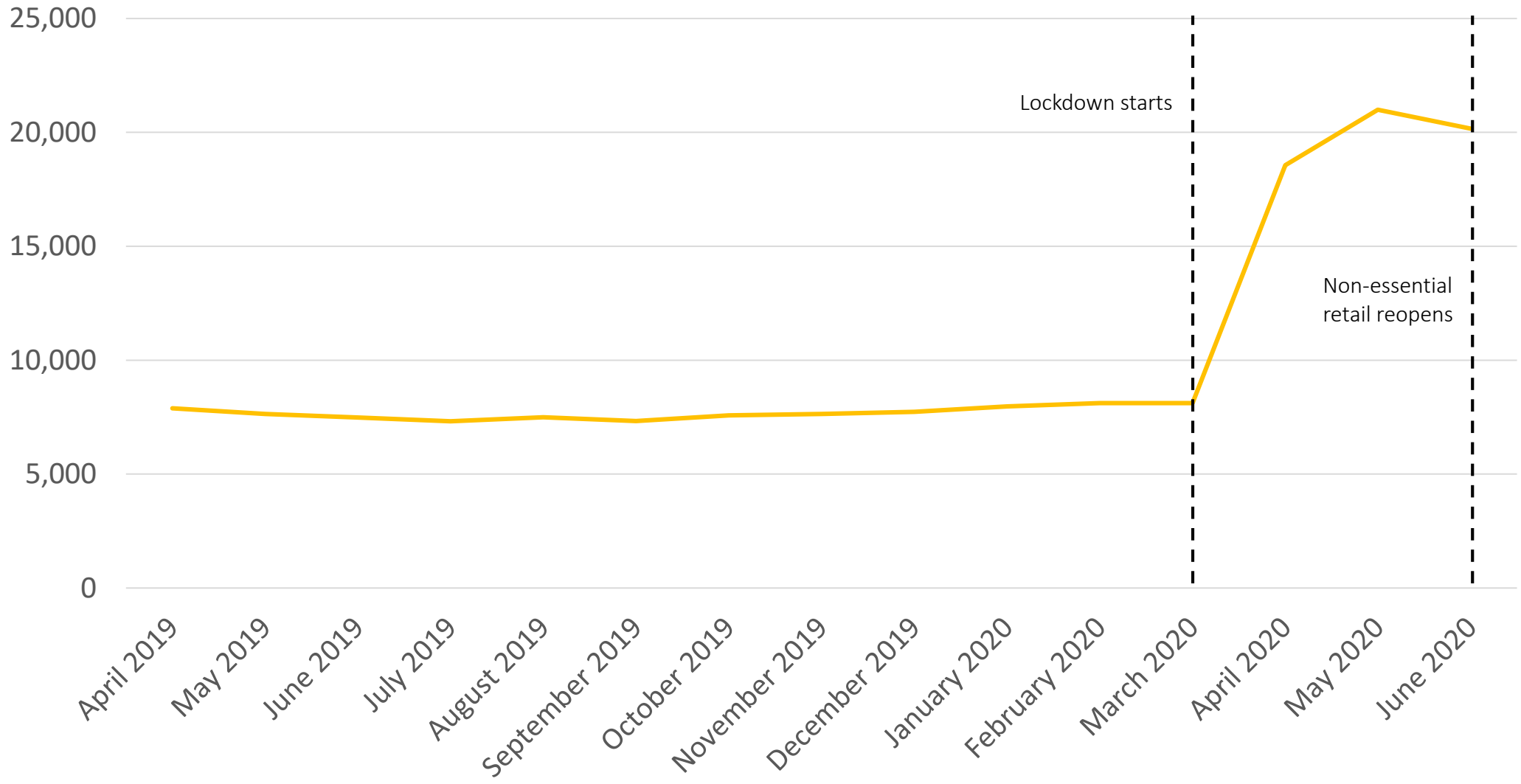


2020 Unemployment Forecasts



*includes those newly unemployed from covid-19 and those that were already unemployed in 2019 and are likely to be even further away from the labour market

Claimant Count for York & North Yorkshire



GVA

Unemployment

