

Funding the Future

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A week or so ago I was trying to persuade a journalist on a major newspaper that there might be 30% unemployment in the UK.

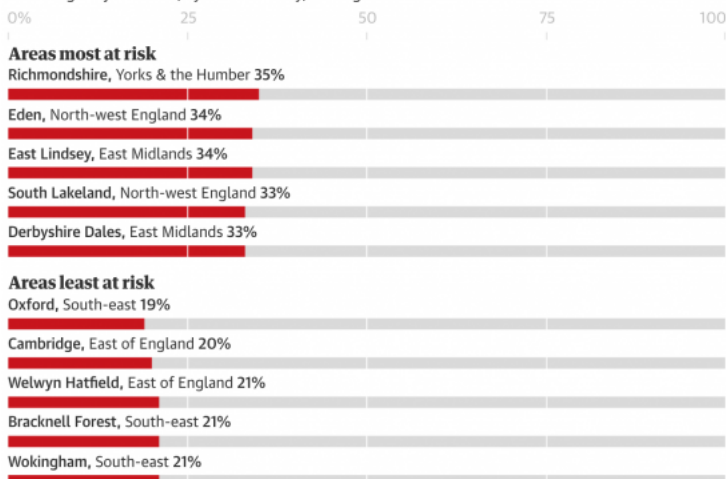
I estimated there were 6 million furloughed people then, and it turns out there are 6.3 million now.

I took existing unemployment and added at least 40% of the self-employed, who total more than 5 million. I may have underestimated with 40%. The total came to 9 million, which is about 30% of the workforce.

Now the [Guardian has published](#) this chart of forecast unemployment by area of the UK, based on estimates by the Royal Society of Arts:

One in three jobs in parts of Britain at risk due to Covid-19

Percentage of jobs at risk, by local authority, and region



Guardian graphic. Source: The RSA. Methodology: This approach calculates the total number of jobs at risk in each local area by identifying the number of jobs in each industry in that area multiplied by the estimated percentage of those that have been furloughed on the Government's Coronavirus Job Retention Scheme (CJRS). The RSA then divide this by the total number of jobs in each local area to calculate the percentage of jobs at risk

This also suggests that there could easily be 30% unemployment in the UK.

We have never experienced anything like this.

This crisis has a very, very long way to go as yet and it seems that almost no one in government gets what that means.