

# Funding the Future

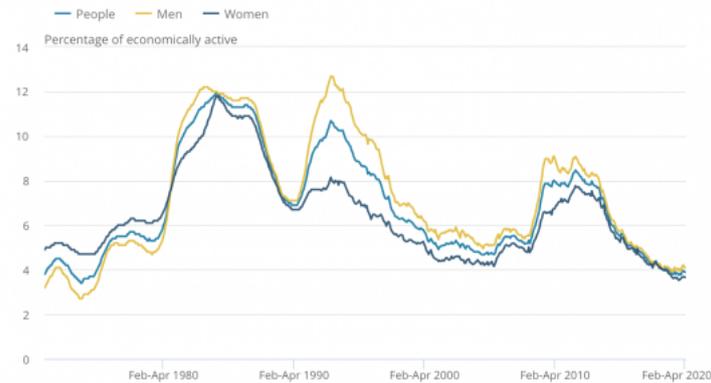
## The Office for National Statistics unemployment data is...

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The award for the most misleading chart of the year surely goes to this, issue by the [Office for National Statistics](#) this morning in its release on quarterly unemployment data:

**Figure 7: Unemployment rates have levelled off over the last year, following a period of decreasing rates**

UK unemployment rates (aged 16 years and over), seasonally adjusted, between January to March 1971 and February to April 2020



Source: Office for National Statistics - Labour Force Survey

The idea that unemployment has 'levelled off' is risible of course: what has actually happened has been that it has been disguised.

That said, most agree that this morning's unemployment data does show an increase of maybe 600,000 in unemployment, but with a great many so far being shielded from the true economic impact of what is happening in the economy. The exception may be amongst the self employed:

**Figure 2: Record quarterly decrease for self-employed workers**

UK employment percentage growth for employees and self-employed people (aged 16 years and over), seasonally adjusted, compared with February to April 2015



Do however note that this data is expressed as percentage variance from a fairly meaningless start point so, again, is hardly helpful in understanding the real stories behind the published data.

One statistic that did surprise me is this:

**Figure 5: Largest annual decrease in total actual weekly hours on record**

UK total actual weekly hours worked (people aged 16 years and over), seasonally adjusted, between February to April 1992 and February to April 2020



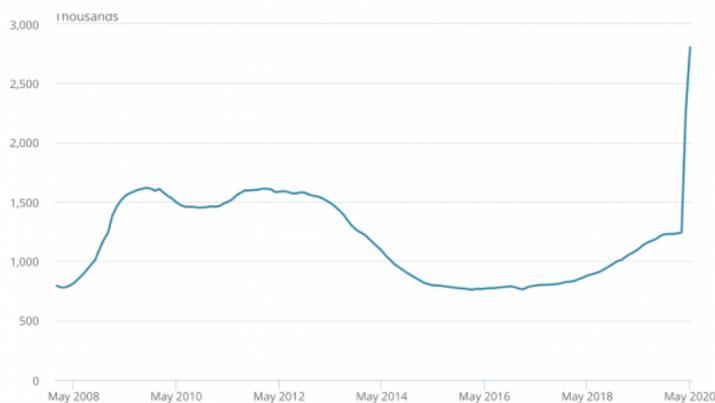
Source: Office for National Statistics - Labour Force Survey

Almost certainly because the data is quarterly the true impact of one-third of the country's employees being furloughed by April is seriously understated in that downturn, which is only about 10% of worked hours.

In fact the only statistic that was published this morning in which I have very much confidence at all is this one:

**Figure 10: UK Claimant Count level increased by 125.9% since March 2020**

UK Claimant Count, seasonally adjusted, between January 2008 and May 2020



Source: Department for Work and Pensions

The claimant count increased in May 2020 to 2.8 million, which represents a monthly increase of 1.6 million since March 2020. I am sure that is correct, and a sign of what is to come.

There are three points to make.

First, the Office for National Statistics has not tried to correct the misleading impressions in its statistics issues today. Indeed, there is no suggestion that furlough may be distorting data in their publication: they simply say furloughed people are employed.

Second, this helps no one.

Third, it gives rise to the entirely reasonable belief that the ONS is joining with the government in issuing fake news. Because that is what we got today. And that helps no one.