

Funding the Future

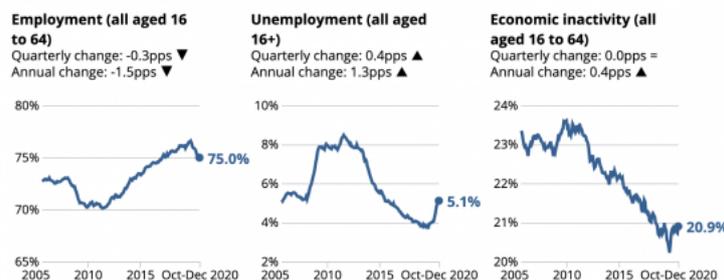
The news on employment is depressing - and that's before...

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With Johnson announcing the economy will be open by the end of June my expectation is that Sunak will be rapidly unwinding furlough and other economic support schemes in the Budget next week.

This could be bad news. This [is from today's news](#) on employment:

UK employment, unemployment and economic inactivity rates, seasonally adjusted, between October to December 2005 and October to December 2020



Employment is down. Unemployment is up. Economic inactivity is up. And one in eight people is still on furlough.

Of course some of those people will go back to work. But the risk of corporate failure on reopening is very high. Many businesses simply have too little capital to reopen with ease.

The ONS says that these figures should be used with care. I agree. They are wrong, like so much the ONS now produces, being politically overlaid with the government's narrative.

But my real message is that this is not the time to withdraw all help. Real people and tens of thousands of people will suffer real, hardship if that's what Sunak does. Which does not, in the slightest change my expectation that he will withdraw support.