

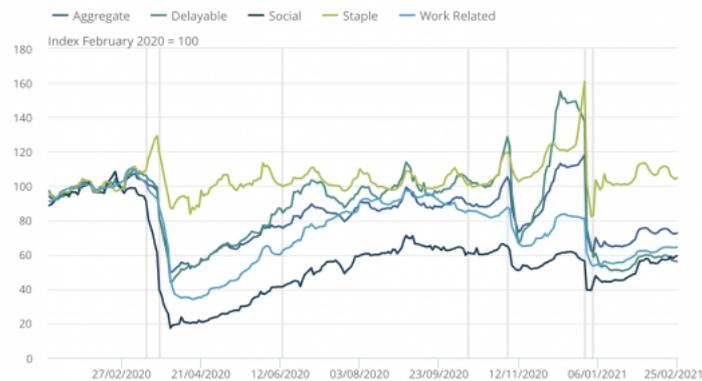
There is no sign of a vaccine bounce in spending as yet

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The [Office for National Statistics issued this chart](#) this morning:

Figure 1: In the week to 25 February 2021, the aggregate CHAPS-based indicator of debit and credit card purchases decreased by 3 percentage points from last week to 73% of its February 2020 average

Index February 2020 = 100, a backward looking seven-day rolling average, 13 January 2020 to 25 February 2021, non-seasonally adjusted, nominal prices



The key indicator is the second line down - the aggregate spending.

In February 2021 spending is on aggregate 73% of what it was in February 2020.

But, crucially, despite the vaccines it is still lower now than it was from last June onwards. So far the vaccine programme has not increased consumer confidence.

Sunak thinks it will. I am not convinced, [as I suggested yesterday](#).

It is going to take a long time for people hit as hard as we have been to think that this the moment to spend all their savings.