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# Economic Insights: COVID-19

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# Government response

# United Kingdom government response

## Updated Government measures:

- The government has provided tighter restrictions on the number of people allowed to meet socially

### Other developments:

- The government continues along local lockdown approach, with trials of restricted opening times, such as in Bolton
- Schools have reopened for all, for the first time since March, with the government requiring use of face coverings
- While smaller events are allowed to take place, the government is trialling larger events for October relaunch.

# Economic indicators

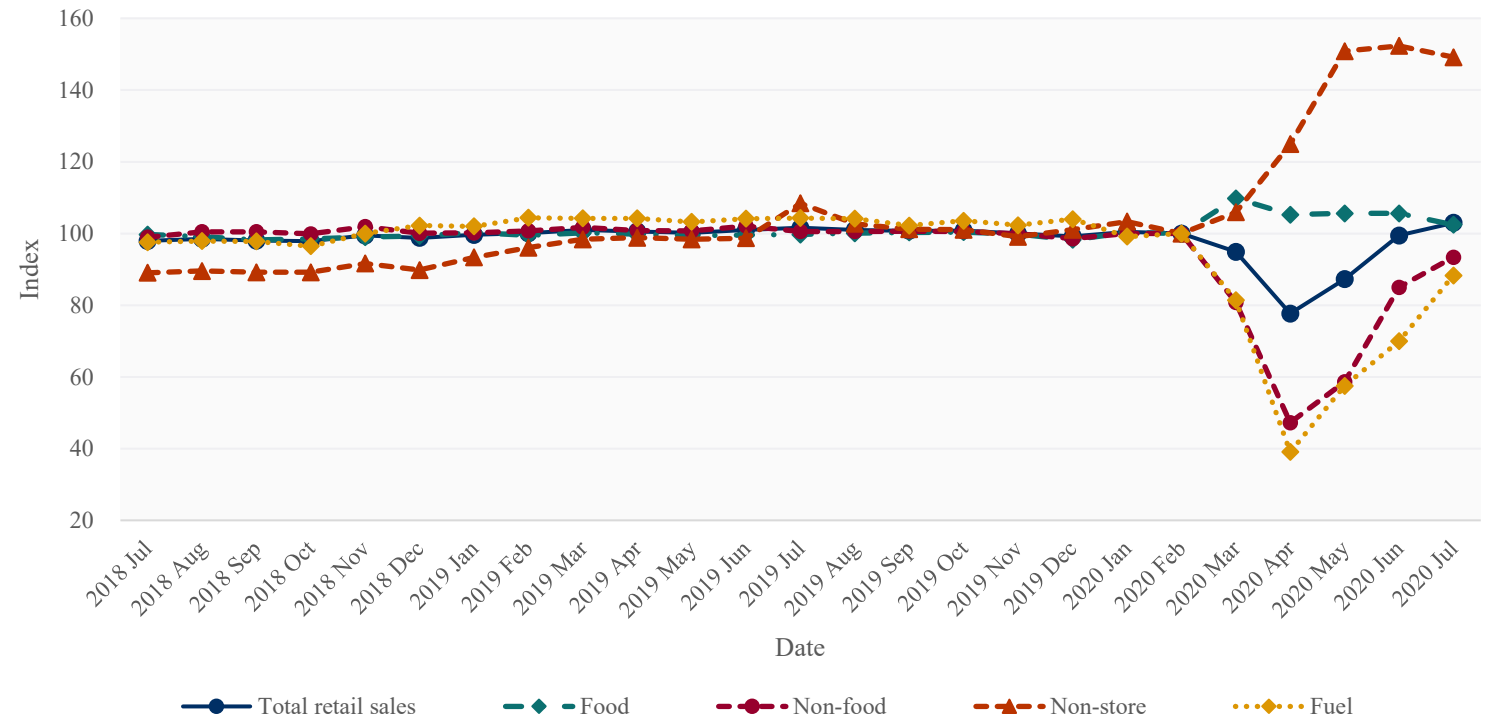
# Retail sales index

## Key trends

- Total retail sales index exceeded February levels
- The lockdown saw a significant jump in online sales, though this fell slightly in July
- Only food and online sales have surpassed their pre-coronavirus levels.
- Non-food and fuel sales have signalled a promising recovery

## Monthly retail sales index

Graph showing monthly retail sales volumes over the two years through July 2020



Source: ONS and IBISWorld  
Index Feb 2020=100. Seasonally adjusted.

# UK Trade balances

## Key trends

- UK trade surplus reached £5.2 billion in the three months to July
- The import of goods into the UK has seen a significant reduction since the start of the pandemic
- Machinery, transport equipment and fuels have made up the largest part of this contraction

## Quarterly trade balance

The UK has seen a positive trade balance since the three months to January as demand for imported goods has fallen, whilst exported services remain resilient.





# Retailing

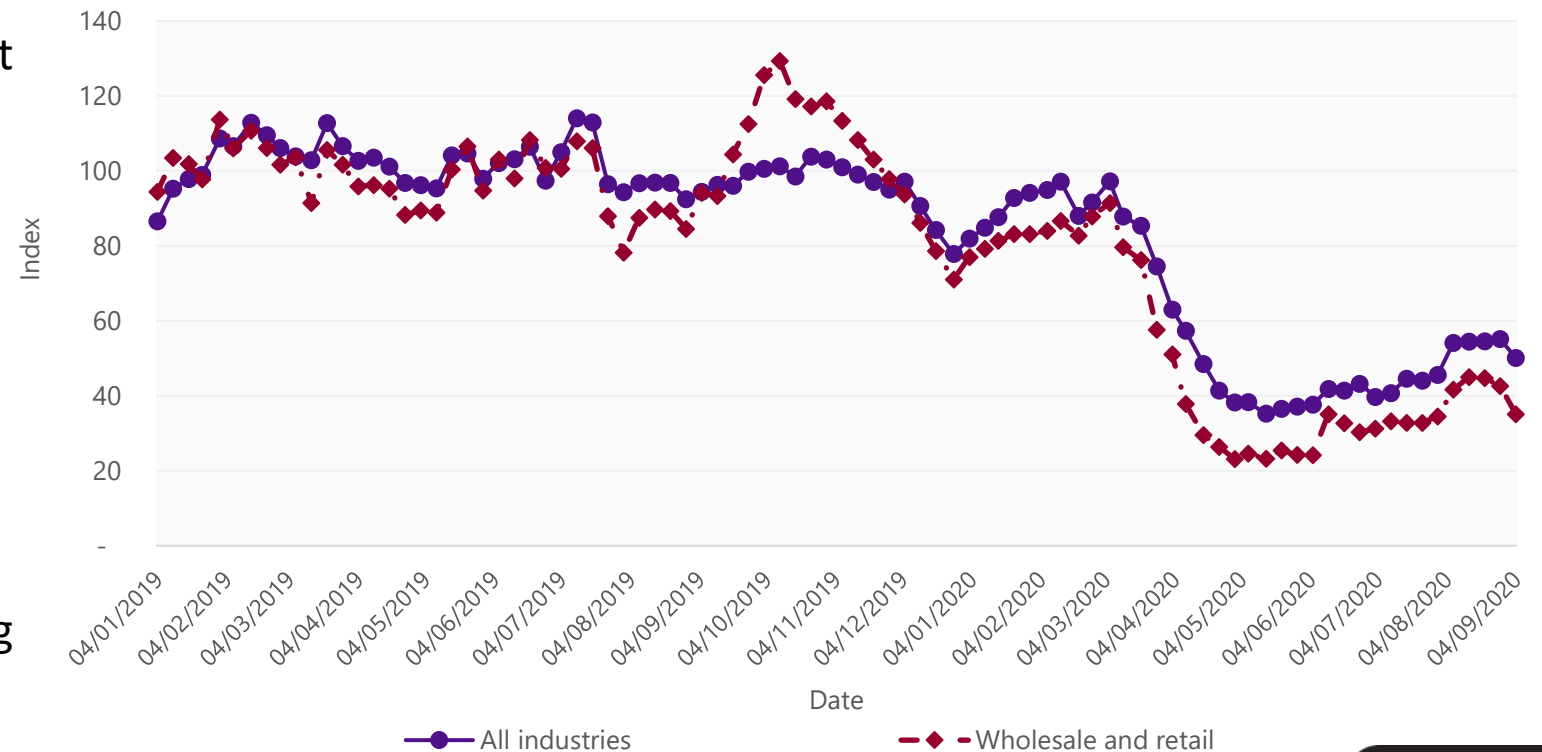
# Retailing sector

## Key facts

- Proportion of furloughed workers is at just 4%
- Number of online job adverts fell in September
- Many high street retailers are cutting jobs as consumers favour online shopping
- Out-of-town retail parks and shopping centres have seen a pick up in demand

## Online job adverts

Point-in-time proportional number of job adverts



Source: Adzuma  
Index 2019=100.

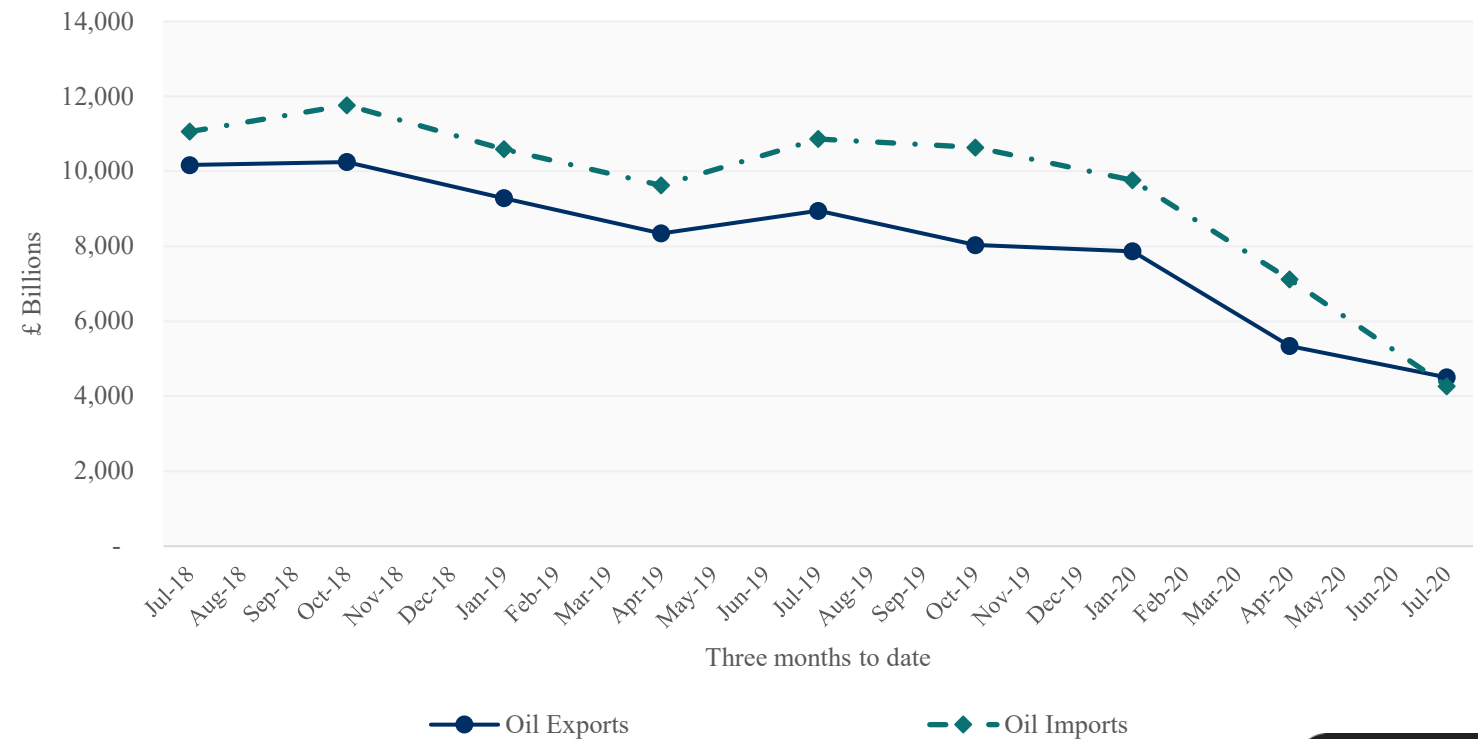
# Fuel sector

# Fuel sector

- Fuel imports fell by £3.6 billion in the three months to July compared to the previous quarter
- Road traffic data from TomTom has shown higher levels of congestion in early September than in the same period in 2019
- Future growth in oil imports is expected to be offset by increasing external competition

## Crude Oil imports and exports

Oil exports generated more than imports costs in the three months to July 2020, the first time since the three months to April 2010

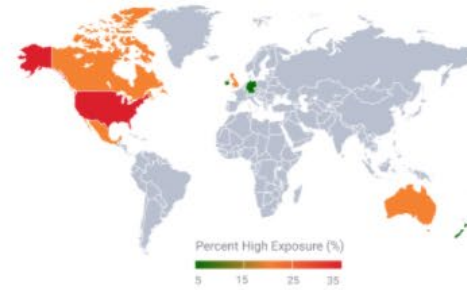


## Coronavirus Insights

IBISWorld is closely monitoring the COVID-19 pandemic's effects on industries and providing insights and analysis to keep you in the know. Scroll down to find insightful articles, on demand webinars and useful statistics.

We're also providing our [Exposure Analysis Tool](#) to help you detect potential points of exposure that will inform your strategy. This top-level analysis provides an indicator of exposure to early disruptions already resulting from the virus as well as areas of interest for potential further research.

### Industry Exposure Intensity by Country



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