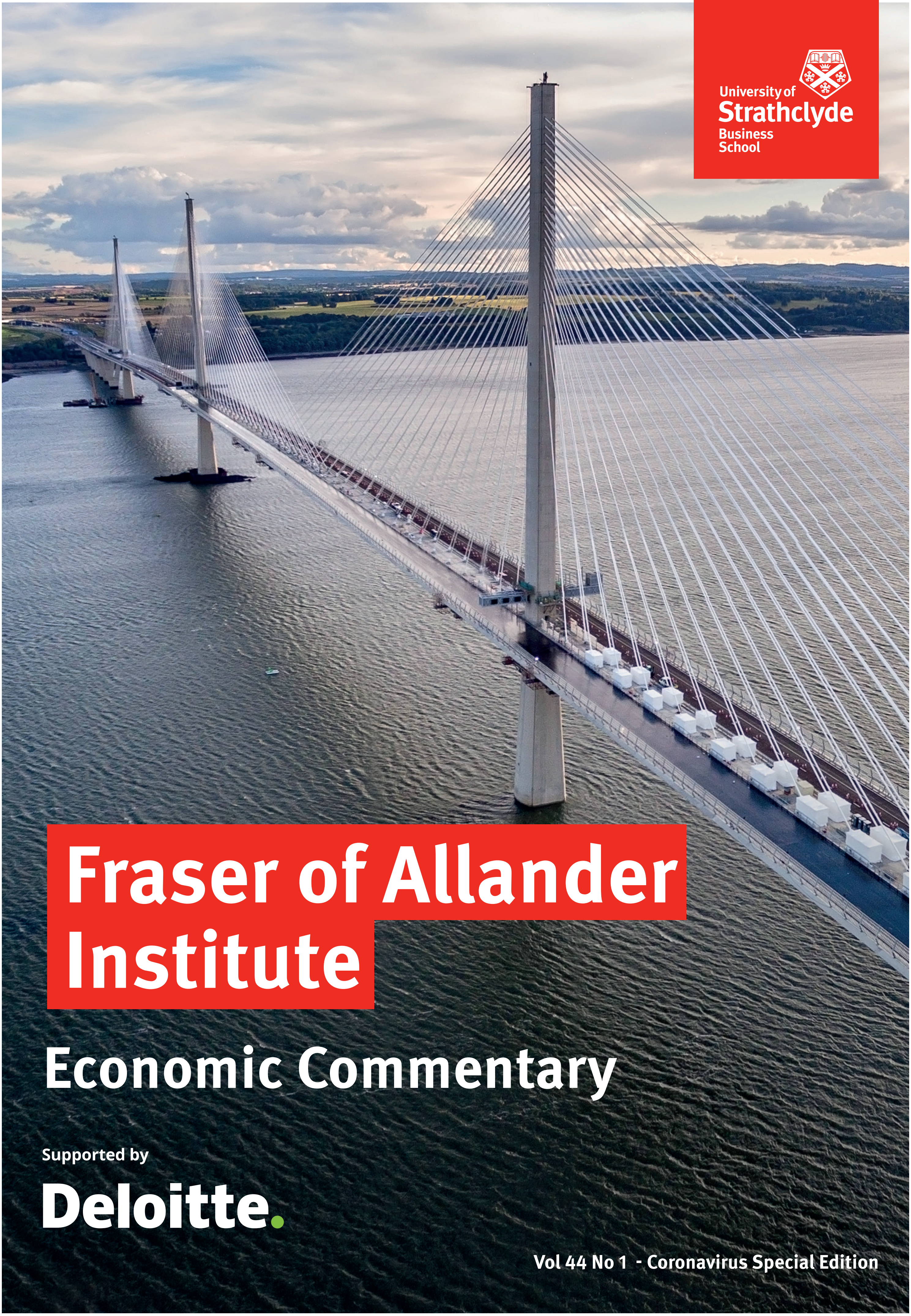

University of Strathclyde Business School

Fraser of Allander Institute

Economic Commentary

Supported by

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Vol 44 No 1 - Coronavirus Special Edition

Foreword

This global health crisis will shape businesses for decades to come

The world is in the middle of a global health crisis and in addition to the human impact of COVID-19, financial markets have tumbled. Companies across every sector and industry are anticipating significant operational disruption. It's clear that the situation will cause a severe hit to economic activity in both the UK and at a global level. The hope is this disruption to activity is relatively temporary and the economy rebounds in the second half of the year. During the latest of Deloitte's weekly 'Responding to COVID-19' webinars[1] on 19 March, which was joined by c.4,000 people from businesses and other organisations, almost three-quarters of participants expected activity to come back in the second half of this year.

But that could imply a short, sharp hit to activity with a recovery this summer or a more protracted slump and a recovery in the winter months. The Fraser comments suggest that they see the protracted slump as a more realistic assessment at this stage. Either way the unprecedented nature of the disruption to normal life means our economy is going to take a sharp downturn in the meantime. To minimise this, policymakers have been making efforts to calm financial markets and help households and businesses through the crisis.

At the time of writing, the UK government have announced that the state will pay grants covering up to 80% of the salary of workers if companies keep them on their payroll. This followed a raft of business support measures announced in the days before, including £330 billion in loans and loan guarantees and £20 billion in other aid, including a business rates holiday and grants for retailers and pubs. Help for the self-employed is also being considered.

As well as the impact on their own employees, we have seen a range of companies asking about how best to navigate such issues as business resilience, supply chain risk mitigation, financing and liquidity. The resources noted below are some of the resources available to help business leaders respond to the challenges facing them.

Coronavirus is a truly global crisis and its economic implications will be felt by all. Businesses across Scotland, the UK, and the rest of the world are, for one of the first times in history, facing many of the same challenges. Now is the time for businesses to work together, to share skills, knowledge and expertise across the globe, because we all face this crisis and it is together that we will get through it.

It is also important that we all do our bit to help those less fortunate than ourselves. We're helping the Trussell Trust, which supports a nationwide network of food banks, by providing financial donations and project management resource as they struggle to deal with falling supply and rising demand.

1 https://blogs.deloitte.co.uk/mondaybriefing/2020/03/fighting-the-downturn.html

Resources

Public policy measures put in place to contain the spread of COVID-19 are resulting in significant operational disruption for many companies. Staff quarantine, supply chain failures, orphaned/unavailable inventories, and sudden reductions in demand from customers are creating serious issues for companies across a wide range of sectors. A number of companies now face weeks, if not months, of difficult trading conditions, pressure on working capital conditions and liquidity issues. Here are the difficult questions a business must ask itself.

- https://www2.deloitte.com/content/dam/Deloitte/global/Documents/About-Deloitte/gx-covid-19-liquidity-solutions.pdf

With home working the norm for the foreseeable future, this has placed a spotlight on the need for corporate resilience and the ability to embrace virtual collaboration tools and practices. This article draws on best practice to offer some practical ideas on what a company can do in the short- and long-term to adapt and progress in this dynamic environment.

- https://www2.deloitte.com/global/en/pages/about-deloitte/articles/ways-of-working-to-sustain-and-thrive-in-uncertain-times.html

As the world joins forces to contain the COVID-19 crisis, businesses are concerned with the impact that events may have on the relationship with their customers. Customer loyalty and trust are being put to the test. This is a time for companies to look ahead, to consider the improved and innovative offerings they can launch in the market now that will serve customer needs today as well as provide momentum into the future. By letting customers know they are important by keeping their interests first and foremost, companies can retain customer loyalty and trust.

- https://www2.deloitte.com/global/en/pages/about-deloitte/articles/maintaining-customer-loyalty-during-uncertainty.html

Coronavirus highlights the need to transform traditional supply chain models. This piece highlights short-term actions companies can take to respond to business disruption and supply chain challenges from the global spread of COVID-19 and looks ahead to the longer-term solution of digital supply networks.

- https://www2.deloitte.com/global/en/pages/risk/articles/covid-19-managing-supply-chain-risk-and-disruption.html

Visit www.deloitte.com/COVID-19 for more information.

John Macintosh
Tax Partner
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March 2020

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Economic Commentary

For regular analysis on the Scottish economy and public finances please see our blog

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Summary

The coronavirus pandemic represents the greatest public health crisis in a generation.

Whilst the health implications, particularly for those families involved, are the most important concern, it almost represents a massive shock to the global economy.

The scale of the potential outbreak – with up to 20% of all working age people impacted at any one time – coupled with an unprecedented public health response, which has led to an effective shut-down of large parts of our economy, is truly without precedent.

The channels through which the crisis will feed through to the economy are complex and wide ranging.

But what we can conclude is that our economy is already in a sharp downturn. Trying to put a number on the magnitude of this contraction at this stage is, frankly, impossible to do in any sensible way.

The underlying cause of the downturn should be temporary. People off-work will return. Activities postponed will come back on stream and gummed-up supply chains will gradually return to normal.

However, there are significant risks for the long-term. Risks that will increase the more substantial the public health effect of this pandemic.

Much of the usual economic activity that would have taken place in the past weeks and in the weeks to come will be gone forever.

Recessions typically bring with them 'scarring' effects, for individuals, businesses and the economy at large. These too can have their own implications on health and wellbeing.

Last week's announcements by the Chancellor were both a short-term insurance mechanism, and a long-term investment in our economic future.

Our economy will recover, but its future shape will look quite different. Businesses that respond flexibly, look after their staff, and plan ahead, will be stronger in the long-run.

Soon, as the immediate crisis passes, we are going to have to start to discuss how to rebuild an economy that might look quite different to the one that we knew just a few weeks ago.

In this Fraser of Allander Economic Commentary, we discuss what we know so far about the impact of the coronavirus pandemic on the Scottish economy. Economic forecasting at this time adds little value, and so instead we focus on some of the key issues to look out for in Scotland and assess the policy responses.

We are delighted to – once again – be supported by Deloitte.

Fraser of Allander Institute
March 2020

Outlook and Appraisal

Given the scale of the impact on business in recent weeks, and the likelihood of some form of restrictions on movement for at least the next three months, the economy will experience a sharp recession. Whilst, in time, public health concerns should ease, many of the impacts upon our economy are likely to be much longer-term. Of course, the exact nature and timing of the economic recovery will depend upon how the public health emergency plays out over the coming weeks both here in the UK and further afield, the policy measures adopted by the government to help struggling businesses and individuals, and just how resilient businesses can be to 'wait-out' the temporary shutdown.

The economic context

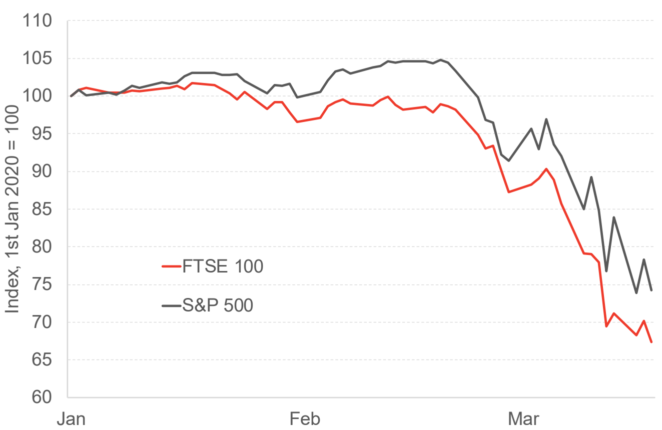
Prior to the escalation of the coronavirus emergency in early March, the global economy had been showing signs of greater resilience.

Growth in Europe and elsewhere, had started to pick-up, stock markets were continuing to post high returns and central banks were once again talking about raising interest rates to combat the possibility of global inflation.

But all this has changed.

As always, the most immediate visible signs of an economic crisis appear in financial markets. The FTSE is down almost 30% since January, the Dow Jones down by a similar amount, and the pound is close to its lowest value to the dollar since the early 1980s. Oil has also fallen sharply, and is now trading at around $25 per barrel.

Chart 1: Global Stock Markets, Jan 2020 – 18th March 2020



Source: *Thomson Reuters Datastream*

Chart 2: Price of Brent crude oil, US$/BBL, 2014 – March 2020

Source: *Thomson Reuters Datastream*

As the crisis has developed, leading indicators of real economic activity have started to pick-up signs of a major slowdown in the global economy. Demand for shipping and container space has fallen sharply, a necessarily follow-on from low demand and mothballed production lines.

What is clear is that the global economy is heading for a sharp slowdown, with a recession inevitable for many countries and sectors.

The risk of a global pandemic has been a concern for some time. But the seriousness of the current crisis, and how quickly it has developed, has caught many off-guard.

One immediate question is how resilient is our economy to coping with a downturn (and possibly a severe downturn)?

On the one hand, we have a strong and robust economy in Scotland (and the UK). Employment rates are at near record levels and unemployment rates at near record lows.

The financial system is much more resilient than it was prior to the financial crisis. And technology means that many of us can work remotely and more flexibly than before.

However, there are reasons to be concerned.

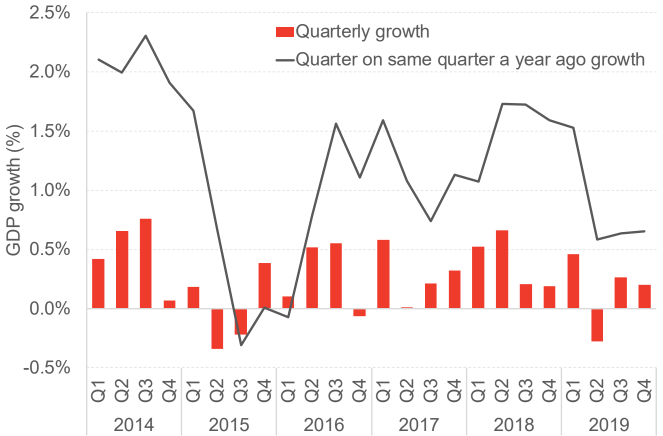
Firstly, we know that our economy has not had its challenges to seek in the last few years. The crisis comes on the back of three and a half years of Brexit uncertainty, which has stalled investment and eroded confidence. UK growth in 2019 was just 1.4%, the slowest rate of growth since the financial crisis.

Secondly, unlike recoveries from previous recessions, the performance of both the Scottish and UK economies since the 2008-09 financial crisis has been – at best – weak. Flatlining productivity, coupled with a period of austerity, has led to a decade of fragile growth.

Data published last week showed growth in 2019 in Scotland of just 0.8%, marking a further year of below trend performance. Chart 3.

Up to 2008, Scotland's average annual growth rate over a 30-year period had been 1.9%. A similar story emerges for growth on a per capita basis. Compared to previous recessions, growth in the decade after the last recession (the 'financial crisis') has been well below where it has been in the past. Chart 4.

Chart 3: Scottish GDP, Q1 2014 to Q4 2019



Source: *Scottish Government*

Chart 4: Average annual Scottish growth rates between previous UK recessions

Source: *Scottish Government & FAI*

This weak growth means that both the resilience of our economy overall, and of individual firms and households, will be tested. Real earnings in Scotland for example, even before this crisis hit were – on average – still lower than they were in 2007. As we discuss below, many families have limited financial resilience to cope with any loss of employment income.

We see similar issues at a business level. Many businesses operate on a relatively precarious position, with limited financial resource to call on to cover a temporary shutdown. Some areas that have seen remarkable success in recent years, such as food & drink and tourism, are arguably at the front-line of this economic crisis.

The economic impact

Impacts by size, region and sector

As mentioned above, it is too early to predict what the impact of the coronavirus crisis will be, and crucially how it might impact upon the long-term health of our economy.

The crisis is impacting upon both the demand and supply side of our economy – demand, via a sharp drop off in activity; and supply, via the labour supply response to the public health emergency.

From a macroeconomic perspective, many of the effects that we are seeing, for example time-taken off sick, or holidays postponed, will be temporary.

The breakdown of supply-chains may also be time-limited for many. Once the immediate crisis subsides, firms seek to replenish stocks and meet delayed demand.

At the same time, changes in technology mean that for many people they can work at home productively and effectively. A significant amount of spending will still take place in our economy, albeit much of it will be displaced (e.g. from restaurants to supermarkets, from city centres to online). Demand will grow in other areas, such as in caring responsibilities, delivery drivers and the like.

But make no mistake, there will be a sharp dip in economic activity in the coming weeks and months.

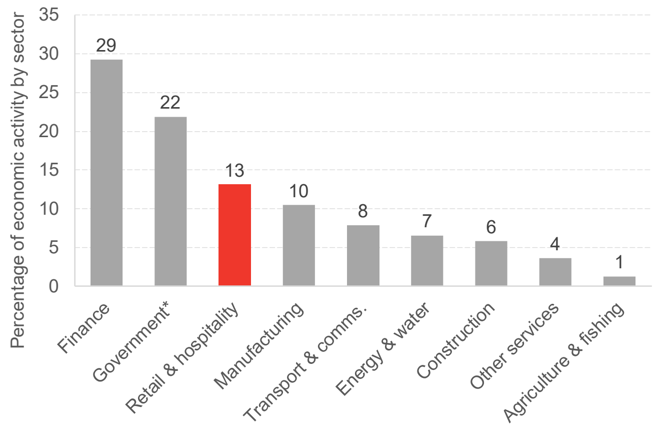
Removing 20% of our workforce at any one time, will clearly have a major impact across our economy. Now that schools have been closed, this will have an impact upon workers with childcare responsibilities.

Some sectors in our economy face a particularly challenging outlook. Most exposed are those tied to 'social spending', such as pubs, cafes and restaurants. Unlike previous recessions where we might expect single digit % falls; here, we are talking about a total cut-off in demand apart from instances where they can adapt to become take-away businesses.

Advice against all but essential travel is having a significant impact upon the tourism sector. Flights have been grounded and ferries are only running for those living on the islands or delivering vital services.

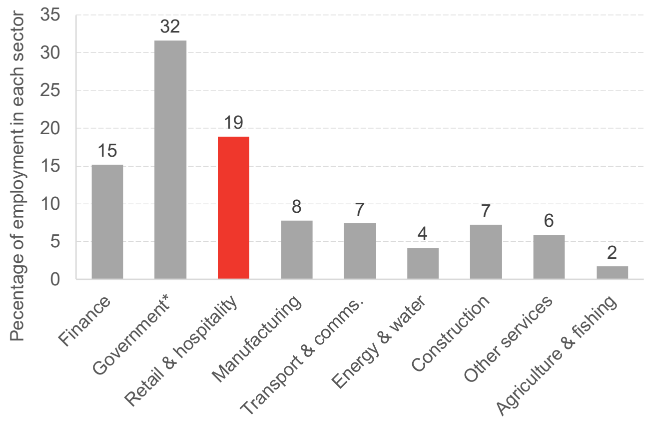
The tourism – and wider entertainment – sector is vital for Scotland, particularly at this time of year. Around 13% of the Scottish economy and 19% of employment is made up of distribution (incl. retail), hotels and restaurants.

Chart 5: Share of economic activity by sector, 2016



* Includes public admin, education & health **Source:** *Scottish Government*

Chart 6: Share of employment by sector, 2018



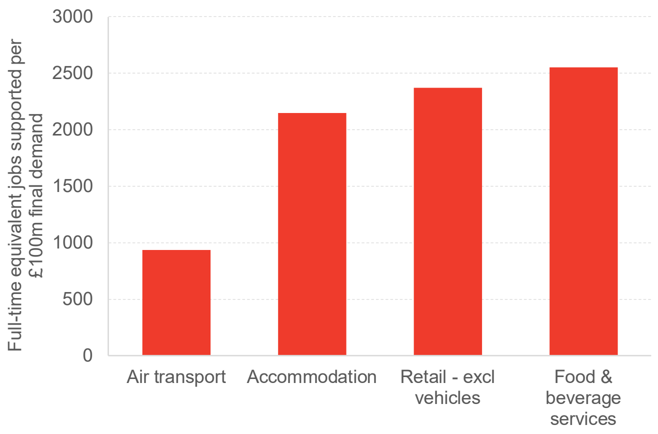
Source: *Scottish Government*

These sectors are not just important in their own right. They help support jobs and economic activity across the economy through their supply chains and the spend of their employees (so-called 'multiplier effects').

Many of these sectors have a concentration of activity in rural communities (via small hotels, guest houses and tour operators).

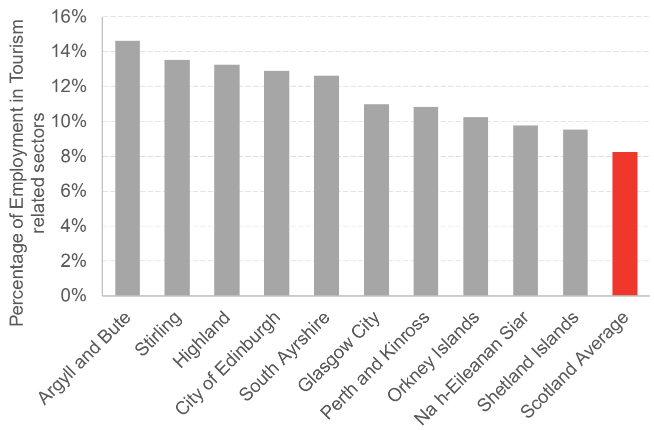
One question is how resilient might local communities be to coping with a sharp drop in tourist numbers, particularly in rural Scotland. These sectors make up a disproportionate number of jobs in these local areas, and have large local footprints in their communities.

Chart 7: Multiplier impacts of £100m final demand in accommodation and food, 2016



Source: *Scottish Government*

Chart 8: Tourism related employment as share of total in regions of Scotland



Source: *Scottish Government*

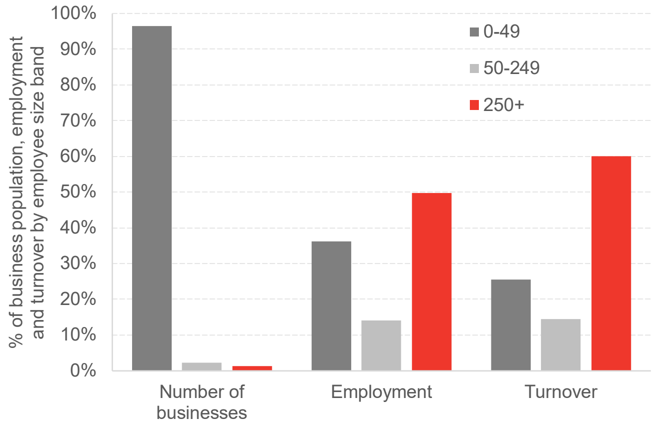
So, the ability of different regions within our economy to cope will vary. At the same time, the resilience of different businesses will also be tested.

The immediate concern for policymakers has been small businesses.

The vast majority of businesses in the Scottish economy are small. Chart 9. The measures announced by the Finance Secretary, Kate Forbes, promising a £3,000 grant to small businesses in the sectors that are most affected – covering retail, hospitality and leisure – have been widely welcomed.

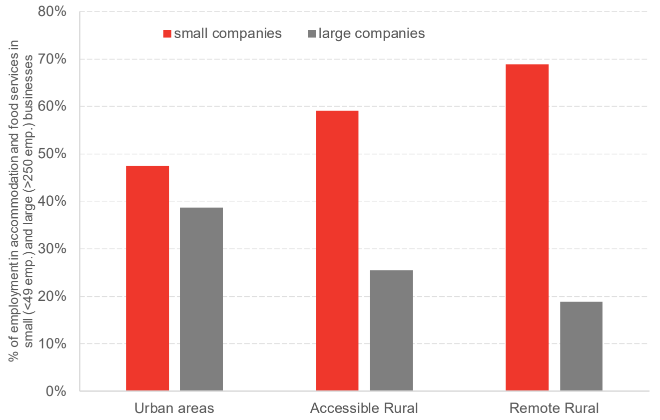
Many of these businesses, have limited financial resources to cope with any – even temporary – drop-off in demand. Many may also be having to cope with disruption amongst their workforce, whether for sickness, self-isolation or childcare reasons, whilst having to continue to pay ongoing costs.

Chart 9: Proportion of businesses by size in Scotland, 2018



Source: *Scottish Government*

Chart 10: % of employment in accommodation & food services by small (<49) and large (>250 employees), 2018



Source: *Scottish Government*

Those who operate as self-employed are particularly vulnerable, especially if they operate in a sector which is likely to be badly hit by the crisis and the public health restrictions imposed by government.

But large businesses are important too. Many operate on tight margins. And at the same time, they have a disproportionate impact upon the overall health of the economy. Any drop-off here will have implications not just for direct employment and spend by these firms, but will cause a ripple effect through the wider economy (impacting on many firms and individuals).

This works both ways of course. Large companies have deep supply chains that support jobs across the economy. At the same time, many large companies – such as major energy industrial sites – depend upon sustainable demand across the economy to support their ongoing operations.

Some of the measures announced are there to support medium and large businesses. For example, the large amounts made available as loans and the business rates holiday for all sizes of businesses in affected sectors.

The short vs. the long-term

As highlighted above, what is particularly unique about this current crisis is both the scale and timing of the recessionary impacts.

On the one hand, the 'shock' to the economy that we are seeing – i.e. the public health emergency – should pass.

One expectation, therefore, might be that the economy should come out the other side with only a limited hit to its long-term productive capacity. On this view, one might expect the economy to bounce back (after a period of time). A so-called 'v-shaped' recession.

However, we also know that the greater the shock to the economy (and the longer it lasts), the greater the risk for longer-term damage. This combined with a more global recession/slowdown, raises the potential for any 'return to normal' to be some way off into the future.

Recent events, particularly the scale of the shutdown (and the likelihood that elements of it will last for some months), suggests that this second view is now a more realistic assessment of the situation that we are now in.

So why might this short-term disruption have longer-term implications?

Economists have long been concerned about so-called hysteresis effects from even short-term downturns. It can take time to start new businesses to replace ones that are shut-down and it can take time for people to find new jobs.

The fallout from these 'scarring' effects, including people becoming unemployed and/or families struggling to make ends-meet, can last for years. These too come with their own health and wellbeing costs.

Rural communities, where tourism is a major employer, are particularly exposed. Any sharp loss of jobs in these communities may force people to move away to seek new opportunities elsewhere, making it harder for them to get back on their feet when the immediate crisis passes.

As in previous recessions, it will be the most vulnerable in society who will be most exposed to any fallout from a downturn in growth prospects that lasts for years, rather than weeks or months. Concerns will also be raised about the future impacts upon young people, many of whom have already had their schooling and exams turned on their head.

At the same time, whilst the underlying growth potential of our economy may recover, the make-up of the economy that emerges may look quite different.

A shift to different ways of working – more home working and greater use of technology – seems inevitable. How might this play out in the years to come?

The crisis may also amplify longer-term challenges in sectors such as traditional retail and oil and gas. And it may limit the government's capacity to invest in the future as it deals with a much larger indebtedness than planned for.

Exporters – who may at first glance be less directly impacted by the economic shutdown – may see a slowdown in growth – if global demand continues to remain weak and/or supply chains and transport logistics take time to adjust. Universities, relying upon overseas students, may see a drop-off in demand both this year and next. They are also likely to consider whether the on-line learning solutions that have been found at this time of crisis can be used more widely in the future.

All of these are questions for another day, but will soon become ever more important as we navigate through unchartered territory.

The impact on individuals and families

Of course, at the heart of this crisis are people.

The disruption that this will have on normal life is unprecedented. All of society is seeing limits on normal activity. This ranges from self-isolation to ‘social distancing’. These public health necessities ripple quickly through to households' ability to earn, directly and indirectly.

The impacts on each household will be different depending on whether anyone gets ill, whether there are dependent children in the household and the type of firm and industry that the adults work in.

For those who become ill or need to self-isolate due to household members becoming ill, they will not be able to leave the house for work purposes. Some may be able to work from home, but many others will not. Some firms will offer full pay sick leave arrangements, whereas others will only be eligible for Statutory Sick Pay (currently £94.25 a week). For those earning below £118 on average, or are self-employed, there is no eligibility for Statutory Sick Pay (SSP) and they would need to go to the social security system. Anyone who has to rely on SSP or benefits are likely to see a drop in income compared to their normal take home pay.

The rest of society has been asked to practice social distancing. Many employers have shut their premises as a result of this, and some (pubs, clubs and restaurants for example) have been explicitly told to close their doors.

For many, the nature of their work and the firms that they work for – e.g. in the public sector – will mean that apart from working differently, they will continue to earn income.

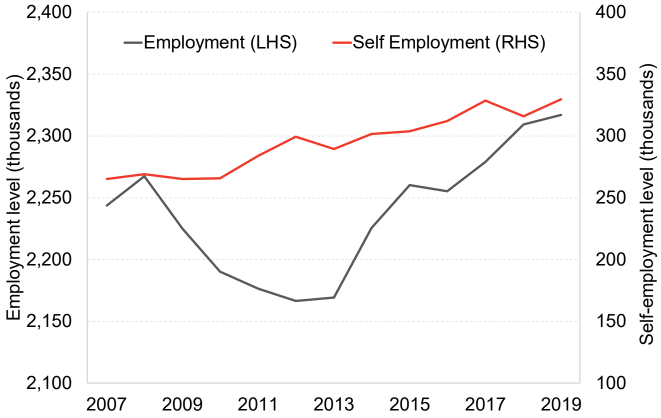
For others, however, the next few months could look quite different and will be an especially worrying time.

The wage bill is a major component of any cost base. With no customers, and no income, it is obvious why firms will seek to reduce this cost. The announcements made by the Chancellor on the 20th March to pay 80% of wages for businesses that need to shut, should halt many redundancies. This should help to secure income for the workforce of the most affected sectors in hospitality, who also tend to be lower paid.

In addition, laying off staff will have costs for a business too, from the possibility of needing to pay redundancy to the costs of having to recruit in the future. Keeping workers on the payroll should help businesses reopen quickly when conditions allow.

Self-employed and gig economy workers – now a much larger share of our workforce than before (Chart 11) – will face particular challenges. Pressures will be even more acute should they see a drop-off in demand, and also challenges should they need to 'self-isolate' or if they have to take-on additional caring responsibilities.

Chart 11: Self-employed workers in Scotland, Year to 2007 - Year to 2019



Source: *ONS Labour Force Survey & FAI*

Chart 12: Share of Scottish households in each income decile with enough liquid savings to cover a period without regular income

Source: *ONS Wealth and Assets Survey & FAI*

The closure of schools to all those except key workers is a new challenge for parents in work to manage. In Scotland, it is estimated that roughly 609,000 (23% of) people in employment have at least one dependent child under the age of 10. This number rises to roughly 904,000 (34%) when also considering those with dependent children between the ages of 10 and 16. For non-key workers, the challenge of working (even if from home) at the same time as looking after (and home schooling) children will be extremely challenging. Some may need to reduce hours, or stop work temporarily, single parents in particular.

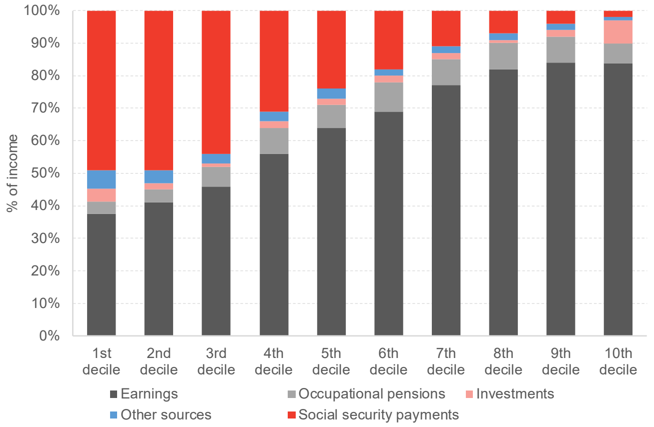
At times like these, it is crucial that households have enough liquid savings to draw upon if they need to forgo regular income for some time.

Chart 12 shows how many Scottish households have per adult liquid assets to allow them to cover 1 month, 3 months, or 6 months of their regular income.

Chart 12 shows that households at the bottom of the income distribution have the lowest amount of savings. Only 42% of Scottish households in the bottom income decile would be able to cover 1 month of their regular income from savings. Circa three quarters of households in the bottom decile would not have a sufficient buffer if they had to forgo regular income for 6 months.

Any group who sees a severe drop in income and does not have much in the way of savings will be of particular concern for policy makers.

Chart 13: Income sources by equivalised income decile, 2015-18



Source: *HBAI & DWP*

This may not always be those right at the bottom of the income distribution. The social security system provides around half of all income to households in the bottom two income deciles at the moment (see chart 13).

These are not necessarily households who are already out of work, as many low-income families receive top-up support from Universal Credit or Tax Credits whilst they are in employment, particularly if they have children. If their jobs are at risk, they may see their earnings fall, but their social security income will be sustained and may in fact rise to at least partially compensate. That is not to say that they will not be affected in other ways – not least if the cost of living due to being unable to find basic foodstuffs on supermarket shelves continues – nor is it to underplay the challenges of living in normal times on the types of incomes faced by the lower income deciles. However, they may not see as severe income falls as those who rely on earnings for most of their income.

There is of course the question over whether the government should be more worried about people seeing falls in income, or those already struggling to make ends meet. Some people will fall into both camps and it is easy to understand how a big shock to income, especially if costs cannot be quickly reduced (e.g. rent), could be hard for individuals and households to deal with if they do not have savings to fall back on. The government has so far chosen to support employees and has also put some more money into the social security system. It now has to choose if it wants to direct support at other parts of society to prevent their income from falling dramatically.

The policy response

Policymakers have moved swiftly.

Key, will be ensuring that there is sufficient support to help firms and families get over what is likely to be an effective partial shut-down of our economy. We have seen significant measures by the Bank of England, who have already cut interest rates to 0.1%. They have kick-started Quantitative Easing once again, and announced other measures to keep liquidity flowing around the economy.

But the nature of the crisis means that the policy levers that will have greatest impact are on the fiscal side – see discussion above.

Overall, the measures have been likened to putting the government on a ‘war-time footing’. This makes sense. Spending more now on businesses and individuals should be seen as a long-term investment not just in public health, but the economy. There will be plenty of time to repay any public borrowing in the future, and the government cannot afford not to implement such measures at such a time.

The announcements that have been targeted at businesses are unprecedented, and include loans, business rates reliefs and grants.

Will these measures work, and will they be sufficient? How easy will businesses find it to access these measures quickly?

One concern that many businesses are reporting is that they are reluctant to take on more debt at this time. There will also be the challenge of ensuring that businesses, many of whom will have little interaction with such schemes in the past, get access to the right support as soon as possible.

For households, we have already had a series of measures announced, including the job retention scheme that we discuss above. But we await further measures from government, perhaps to support the self-employed more explicitly.

Ideally, the social security system will be a last resort. But knowing that the amounts available through Universal Credit are decent enough to allow people to adequately cover their living expenses will help with the uncertainty that many families are facing.

At a time like this, it may be wise to err on the side of too much support rather than too little.

Conclusions

It remains to be seen what type of economy will emerge from the current crisis.

Numerous questions arise.

How will businesses survive through the crisis, and how many will be changed (or lost) forever?

What might be the long-term implications for economic policy and the social contract between the State and business?

How might current events impact our ability to cope with the major structural changes we know are coming in the years ahead (such as climate change)?

What lessons might we learn to combat possible future health emergencies, both here and abroad and how might that influence our attitudes to globalisation and risk?

To what extent might future ways of doing business change? And might this be a catalyst for a more considered view of how our economy interacts with wellbeing?

And might this be the circuit breaker that we need to move to more flexible (and online) ways of working? These are questions for another day.

But just as much as we are thinking about getting through the next few days, weeks and months, at some point soon we will need to start thinking about 'what next'. The government's response to the public health crisis is arguably the first step on a new social partnership between the State and business, which might kick-start a broader conversation about inequalities and sharing the proceeds of our economy more evenly across society.

University of Strathclyde Business School

Fraser of Allander Institute

University of Strathclyde

The Fraser of Allander Institute (FAI) at the University of Strathclyde entered Scottish public life in 1975. Since then, it has become established as a leading independent economic research institute working with a wide range of clients on a variety of different topics.

What we do

For nearly 45 years, the Fraser of Allander (FAI) has been monitoring and commentating on the Scottish economy. Our regular publications include:

- FAI Economic Commentary – Quarterly – First published in 1975, our quarterly Economic Commentary provides the authoritative independent assessment of economic conditions in Scotland, along with a wide range of economic and policy issues.
- Scottish Business Monitor – Quarterly – Since 1998, the FAI Scottish Business Monitor has been a key leading indicator of the Scottish economy. This survey of Scottish business sentiment provides vital insights into the Scottish economy well in advance of official statistics.
- Labour Market Trends – Semi-annual – Labour Market Trends aims to shed light on key developments in Scotland's labour market. Alongside a summary of recent trends and the future outlook, the report also highlights longer trend developments and areas for discussion.
- Scotland's Budget Report – Annual – The Fraser of Allander Institute's analysis of the Scottish Budget and the choices, risks and opportunities facing the Finance Secretary.
- Our blog – Launched in 2016, and viewed over 200,000 times, our FAI blog is a keenly watched discussion platform on the Scottish economy. The blog publishes short reflections on economic developments as well as the policy debate.

Keeping in touch

You can follow our commentary and stay up to date with our latest publications at:

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