

# YouGov on UK jobs, Bank of England fighting recession and the UK goes Geospatial

Maddyness provides you with a quick digest of three news items to keep you up to date with the startup scene, emerging trends and other noteworthy stories.

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## More than half of UK businesses to cut jobs when furlough is lifted

More than a quarter of UK workers (8.9M people) are currently being supported by the furlough scheme, which will end in its current form at the end of July. According to the Office of National Statistics, more than 600K people have lost their jobs since the beginning of the pandemic.

Data collected by YouGov showed that more than half of businesses will have to implement redundancies after the furlough scheme ends. The survey asked over 500 businesses if they would have to lay off staff within three months if the furlough scheme was lifted.

Only 1 in 3 companies responded that they would retain all staff, with 51% admitting that they would have to make redundancies. Of the respondents, 10%, or 50 businesses, said that they would have to cut their workforce by at

least half, with a further 12 per cent predicting that they would have to lose 30% to 49% of staff.

*Read also*

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Furlough scheme extended until October

## Bank of England injects £100B into the UK economy to boost recovery

The UK economy plunged by 20.4% in April, while official jobs data showed the number of workers on UK payrolls fell by more than 600,000 between March and May.

The Bank's initiative aims to help fight the unprecedented coronavirus recession, to oil the wheels of financial markets and maintain low borrowing costs, as well as to expand its bond-buying programme, known as *quantitative easing*, by a further £100B to help Britain's economy get through its worst economic downturn in three centuries. This takes the total programme to £745B, with a key interest rate unchanged at as low as 0.1%.

According to the BBC, policymakers said there was growing evidence that the hit to the economy would be less severe than initially feared. The move comes after governor Andrew Bailey said policymakers were ready to take action after the economy suffered its biggest monthly contraction on record.

## Unlocking the power of location: The UK's geospatial strategy for the next 5 years

The UK's geospatial strategy sets a vision that by 2025 the UK will have a coherent national location data framework. The strategy sets out an ambitious programme of activity to achieve the vision, across four key missions:

Promote and safeguard the use of location data.

Improve access to better location data.

Enhance capabilities, skills and awareness.

Enable innovation.

The Geospatial Commission was established in 2018 by the government as an independent, expert committee responsible for setting the UK's geospatial strategy and coordinating public sector geospatial activity. The Committee aims to unlock the significant economic, social and environmental opportunities offered by location data and boost the UK's global geospatial expertise.

*Stay up to date with the Geospatial Committee latest developments.*

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Article by MADDYNESS