

Economy

Key findings

The fourth Hampshire Perspectives survey sought to understand the economic consequences of the COVID-19 (coronavirus) pandemic for Hampshire residents and businesses.

Between 25 November and 9 December 2020 **705** residents shared their perspective to help the County Council to consider the scale of the pandemic's impact on Hampshire's economy and to inform options to support local people who may experience financial hardship.

The feedback revealed that:

- Half of working respondents had been asked to work from home, around one sixth reported losing their job or self-employed work and just over one tenth reported a reduction in hours or salary resulting from the pandemic.
- Amongst working respondents, 14% were anxious about losing their job or self-employed work and 9% were concerned about being made redundant – a proportion consistent with ONS employer survey data which shows that around 7% of the national workforce could be laid off in early 2021.
- Over half of respondents reported that the pandemic had not impacted their household finances to date, and 19% noted a positive impact on their finances. However, around one quarter of respondents felt that the pandemic had negatively impacted their financial situation, with reduced income, increased living costs and the impact of economic instability on savings returns being the key drivers of this, and the 45-54 age group being worst affected.
- Compared to before the pandemic, expenditure on retail, leisure, holidays and eating out is likely to decrease, rather than increase overall, when restrictions are lifted – although most people don't expect to see a change in their spending patterns
- Over a third of respondents said that they were now more likely to use local or independent retailers, compared to only 6% who are less likely to use them in future. Just over half of respondents who do not use local or independent retailers find them too expensive. Not offering a wide range of goods or delivery also proved a common deterrent.

The survey findings have been used by the County Council's Economic and Business Intelligence Service (EBIS) to inform a series of regular intelligence reports produced for Hampshire and several local stakeholders (Local Enterprise Partnerships and Cities).

Formed in September 2020, Hampshire Perspectives is the County Council's online residents' forum – a diverse group of people who share their views to help the County Council to shape services and make decisions that are right for local residents. As yet, the forum is not fully representative of the Hampshire population, so findings are indicative, rather than generalisable to the county as a whole. For further information contact insight@hants.gov.uk