If someone had told us a year ago that we were going to go through the deepest recession in a century and end up with an unemployment rate of just 3.7%, this probably would have been considered absurd. Logic would dictate that a double-digit contraction in economic output would create a double-digit unemployment figure. But there has been little logical about the past year – as the Sunday Times columnist David Smith succinctly described it, it has been "the deepest recession, but also easily the weirdest".

The latest labour market figures for Northern Ireland demonstrate that the pandemic has not had the impact on the employment and unemployment figures that would reasonably have been expected. And the fact we are now talking about vaccination queues rather than dole queues says much about the things the government has got right since coronavirus entered our lives. They have faced much criticism for the surging infection rates as a result of indecision and inaction, but they were quick off the mark to stop unemployment surging through furlough and other measures. Yes, there was a record rate of redundancies but not anything like the scale you would expect with a downturn of the magnitude we saw.

But the headline rates of employment and unemployment only tell us the overall picture; when we look beneath the headline numbers there are huge variations in experiences and many nuances that are worth exploring.

One thing evident is that this recession has impacted men and women more equally than recessions of the past. This is as a result of the sectors of the economy that have been hardest hit this time around. In the last recession, it was the male-dominated construction sector that was most severely impacted, which meant that two-thirds of the jobs lost were amongst men. This time, as we well know, it is the services sector that has borne the brunt of the pandemic fall-out due to the hospitality sector, entertainment, recreation, retail and other sectors being impacted by social distancing and lockdowns. These are sectors that have much more of a gender balance than construction. As a result, the job losses so far have been evenly split between males and females.

Both the wholesale & retail trade and the hospitality sectors have seen their steepest year-on-year declines in terms of number of jobs to date. These sectors saw employment fall by 4.2% and 6.9% respectively in Q4 2020. Bear in mind that these two sectors also account for half of the 106,500 jobs on furlough. Similarly, with Other Services – e.g. hairdressers & beauty treatment (-5.9%) – and administrative and support service activities (-10%). These declines helped propel the service sector to a record decline in job losses (-1.6% y/y) but only just. Continued growth and record employment levels in other sectors e.g. information and communication and transport and storage has offset some of these declines.

But whilst there has been equality in terms of how men and women have been impacted by the pandemic in employment terms, there is clear inequality when it comes to other areas.

For instance, young people have been impacted much more than their elders both in terms of job losses, the fact that younger people are more likely to be furloughed, and as a result of a freeze on a range of new job opportunities. The same is true when it comes to levels of educational attainment. The lower the level of qualification that someone has, the more likely they are to have lost their job. Conversely, there has been a significant increase in employment amongst those people with degree-level qualifications and above.

Similarly, the self-employed have been disproportionately affected by the pandemic when it comes to the labour market. Seven out of 10 job losses since this time last year have been self-employed people, with the number of self-employed falling by one-fifth in just twelve month. Part of this will have been people switching from self-employment to employment, both in real terms and also technical terms, as people sought to redesignate themselves for employment support purposes. However, overall, it has not been a good year to be self-employed.

It has though been a year when being in the public sector has been better than being in the private sector when it comes to job security. Following years of austerity, the public sector has been growing since 2016, and that continued in 2020. Last year, employment in the public sector in Northern Ireland hit a six-year high while private sector employment has lost over 10,000 jobs in the last three quarters. The rise in public sector employment, along with the job support schemes, has insulated the labour market against the worst of the pandemic, putting it in a much better place now than expected.

This in turn has fed into other areas of the economy, including the housing market. Indeed, the forecast for the housing market last year was for a longer-term severe impact on sales and house price falls. But the latest figures show that this hasn't happened. All of the mitigations in the economy have enabled a strong rebound in housing market activity after the first lockdown and a continuation of relatively buoyant activity into Q1 2001.

The local residential property market continues to bubble away with last year's Q2 lockdown slump a distant memory. Q4 2020 marked the best quarter for residential property transactions since Q2 2007 – which was when NI's housing boom was in full flow. That trend has continued in Q1 2021. January and February have recorded the highest sales for their respective months since 2007. Last month's 2,540 residential transactions marked an increase of 26% on February 2020's figure.

But sales are still down. Despite five consecutive months of outperformance, as far as residential transactions are concerned, sales for the last twelve months to February 2021 are still down 14%, or almost 3,800 transactions, relative to the previous year. The near-term outlook is for this sales outperformance to continue for the next few months.

In terms of prices, the extension of furlough schemes coupled with a guarantee of 95% mortgages appear to have immunised the market against price falls. Back in November, the UK's OBR had pencilled in price falls in both 2021 and 2022. Now it expects a 5% rise this year with a modest fall of less than 2% next year. Northern Ireland could well see something similar.

However, making predictions remains a difficult game. 2021 isn't likely to be as weird as 2020, but there's still plenty of scope for the unexpected. One thing we do know though is that the furlough schemes – which are effectively labour market pain killers – do have to come to an end. And whilst we have definitely avoided the worst, many firms will find adapting to life after furlough a major challenge.

This article appeared in the Irish News Business Insight:
https://www.irishnews.com/business/2021/03/30/news/why-this-will-go-down-as-the-weirdest-recession-yet-2269257/

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