

Britain getting back to work

Monday 27 July, 2020

New data from corporate energy specialist Open Energy Market (OEM) offers a rare real-time demonstration of how Britain is getting back to work as lockdown lifts.

Corporate energy consumption was down 40% at the peak of the Covid crisis but the latest figures (to 21st July) are only 8% below the level they were just prior to lockdown.

There has been a sharp rise in the past two weeks as restrictions have relaxed and more people have returned to work.

OEM, backed by investor Calculus Capital, is a trading platform that enables a wide range of companies and organisations to forecast energy use and buy cost effectively.

Taking consumption from an anonymised sample of 500 companies, across a wide spectrum of industries (from hospitality to manufacturing) and using a seven-day rolling average to smooth out the impact of weekends and public holidays, OEM has been able to chart the impact of Covid on the corporate sector on a like for like basis with the previous year.

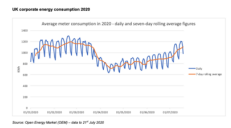
Chris Maclean, CEO of OEM, said: "As you would expect, there was a sharp drop in consumption as organisations entered lockdown. Many companies with staff working from home or furloughed, still had some consumption – keeping lights on and servers running – but clearly not at anything like the same levels.

"The lowest point was the seven-day period ending 14th April – the Tuesday after the Easter weekend around the height of Covid-19 deaths and the peak of the crisis. That was 40% lower than levels at the beginning of the year and 60% lower than we recorded at the same time last year.

"We're still 11% below this time last year and 8% below pre-lockdown peaks, but this is a rare real-time indicator of the health of the UK economy and shows that Britain is in convalescence and recovering."

<https://www.openenergymarket.com>

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Open Energy Market

T. 07956 917 978

E. martin.stott@bulletin.co.uk

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