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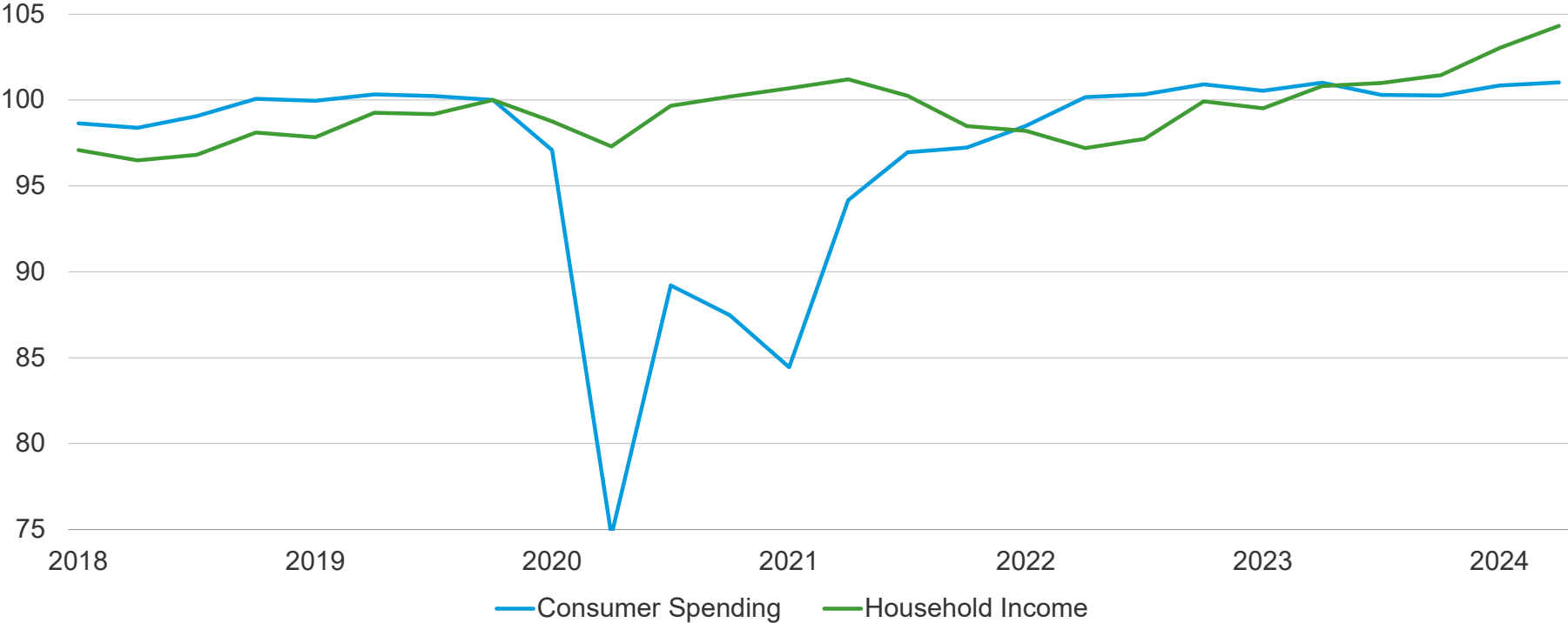


# Economic Update

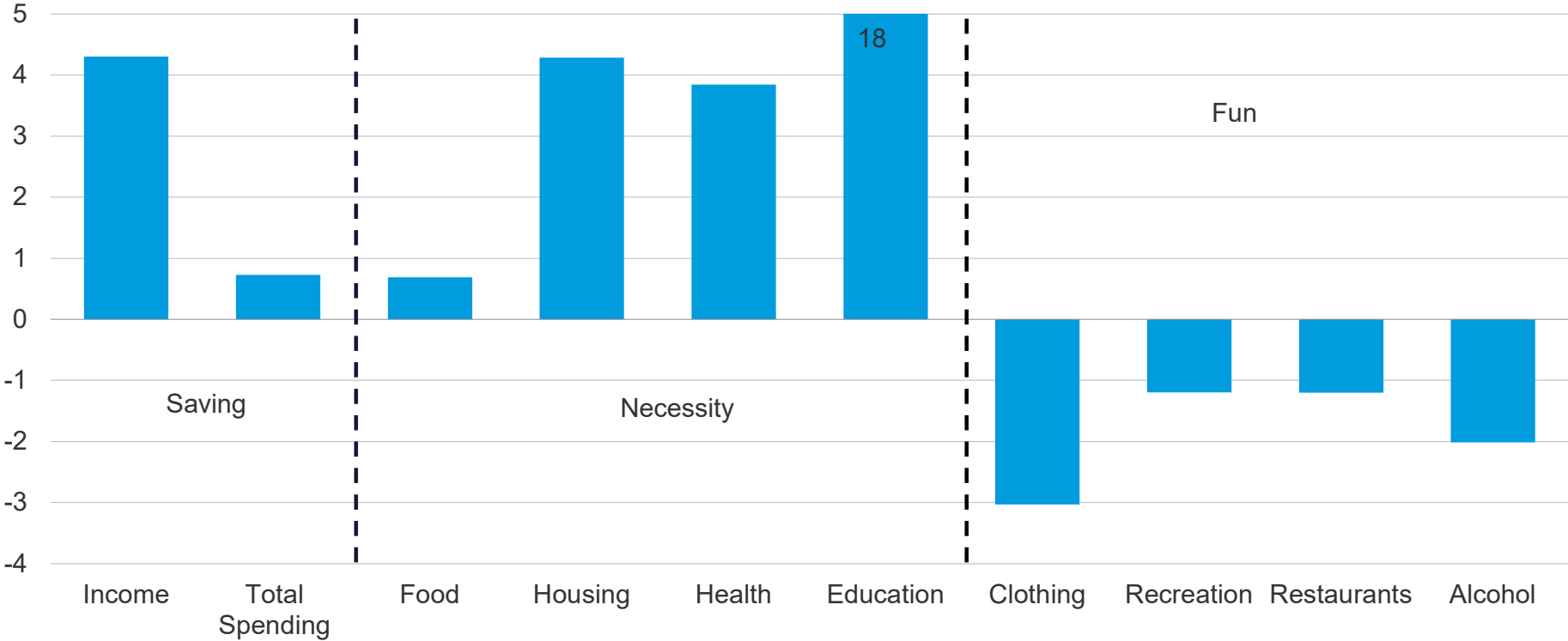
Thomas Pugh  
RSM UK Economist



# Household incomes and consumer spending (Q4 2019 = 100)

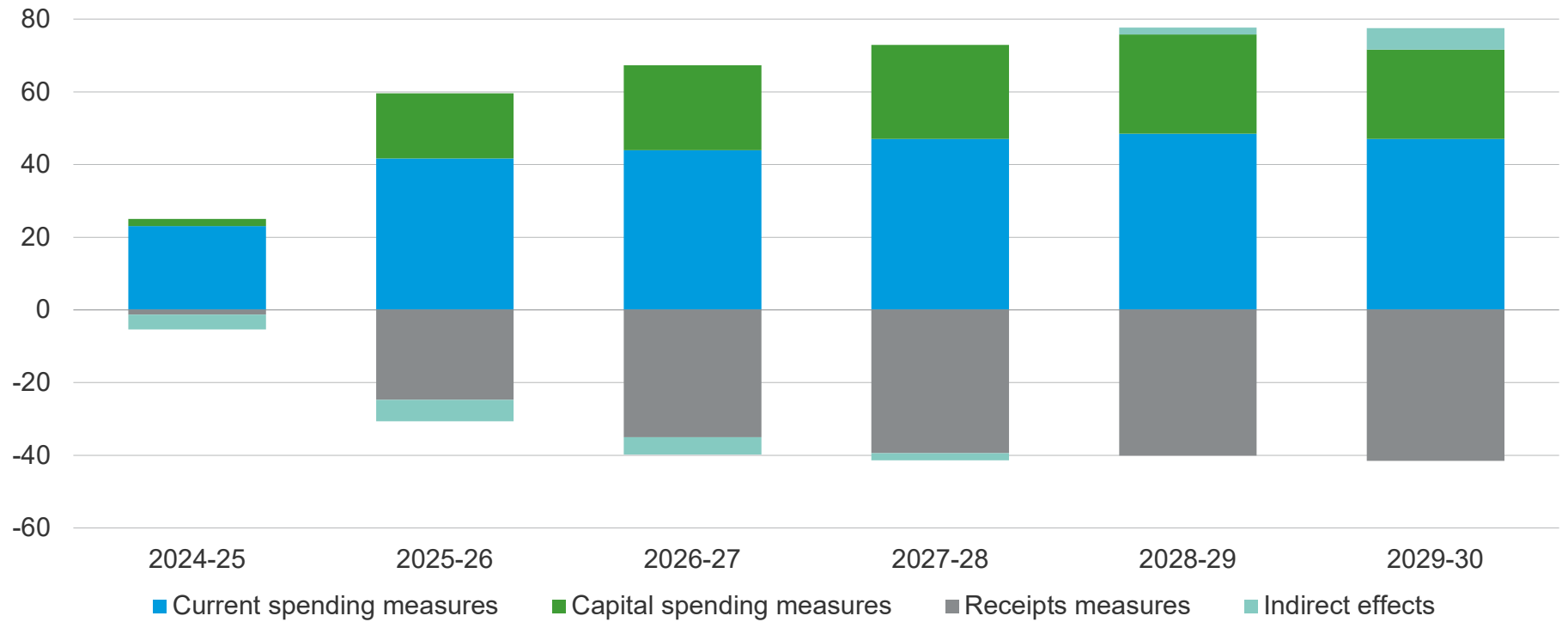


# Change in Real Household Spending (Q4 19 – Q2 24, %)



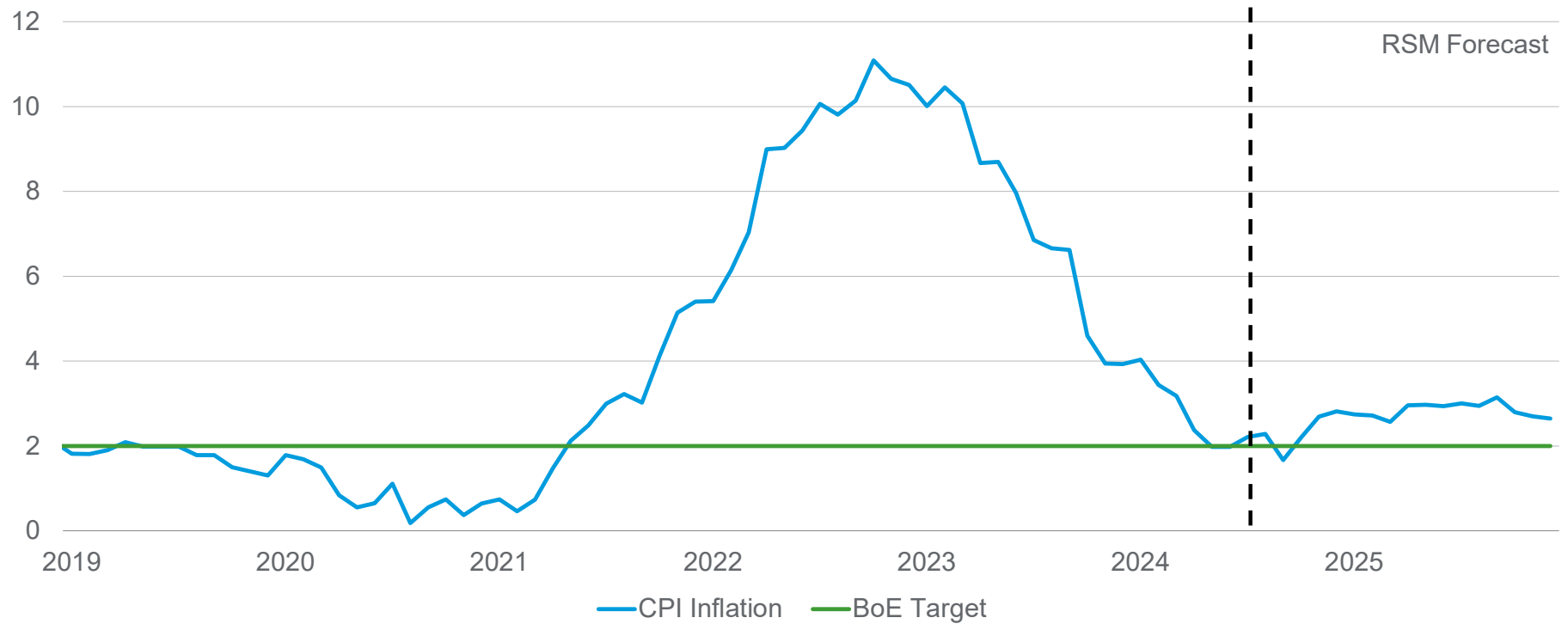
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# Impact of Budget (£bn)

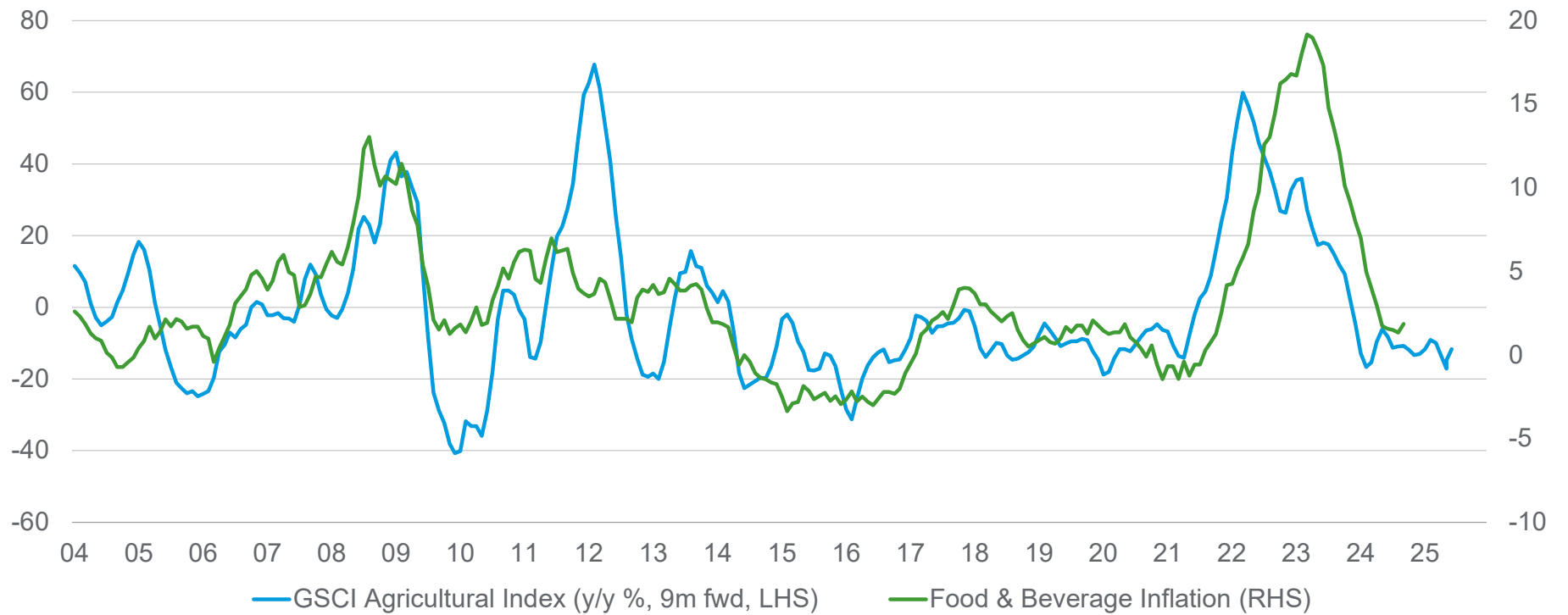


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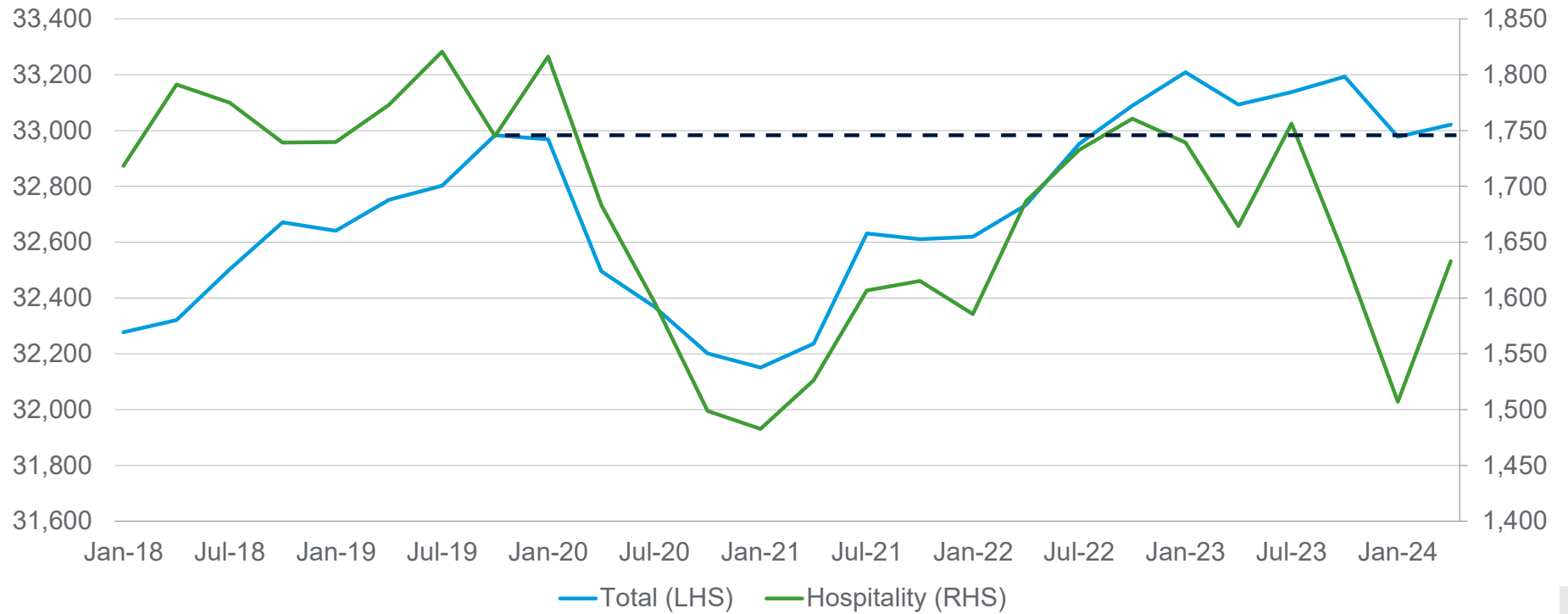
# CPI inflation (% year on year)



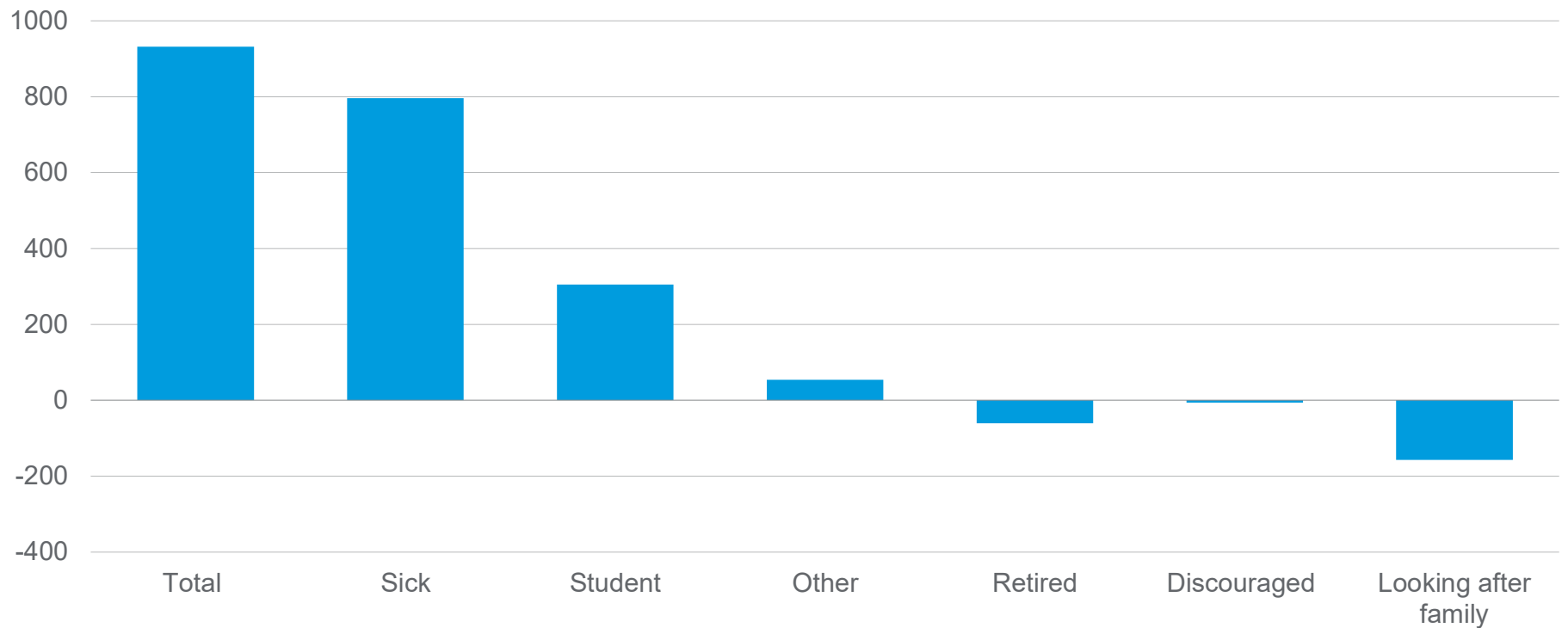
# CPI inflation (% year on year)



# Employment (Millions)

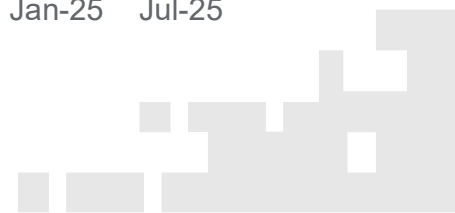


# Change in economic inactivity by reason (Thousands, Dec.19-Now)

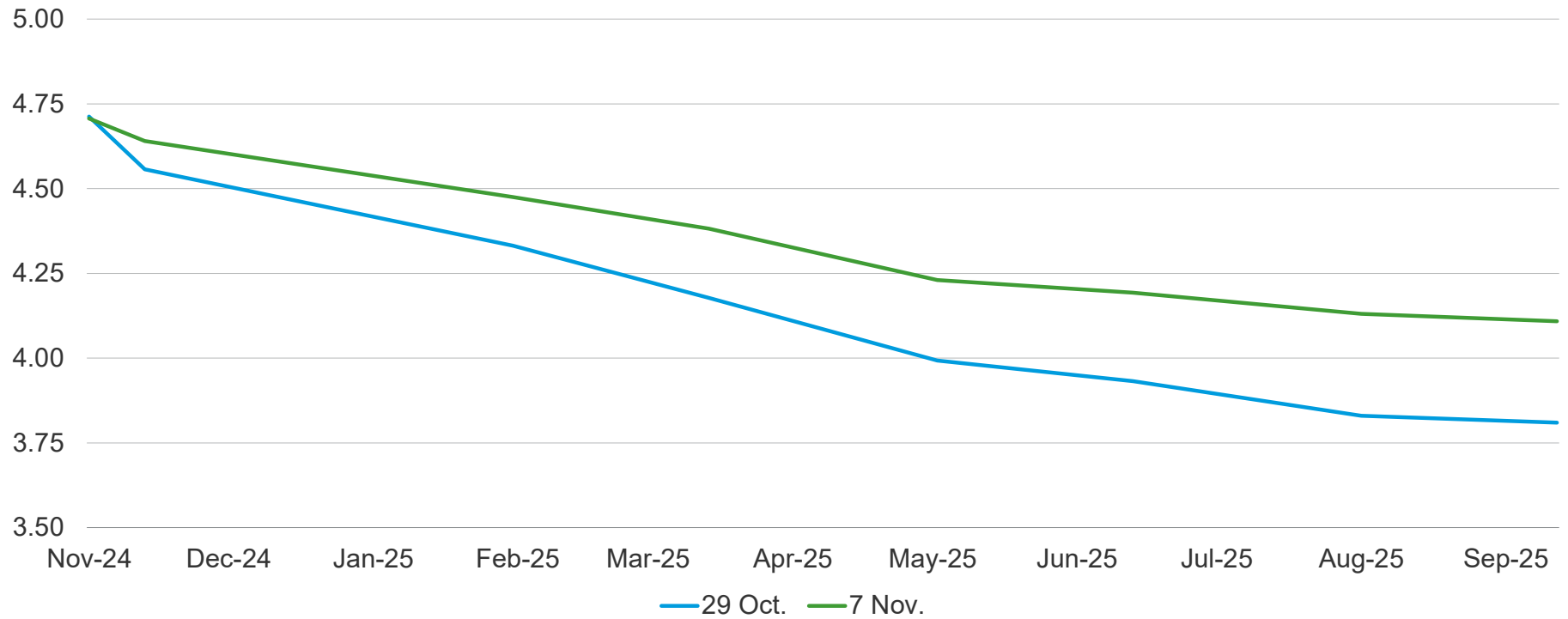




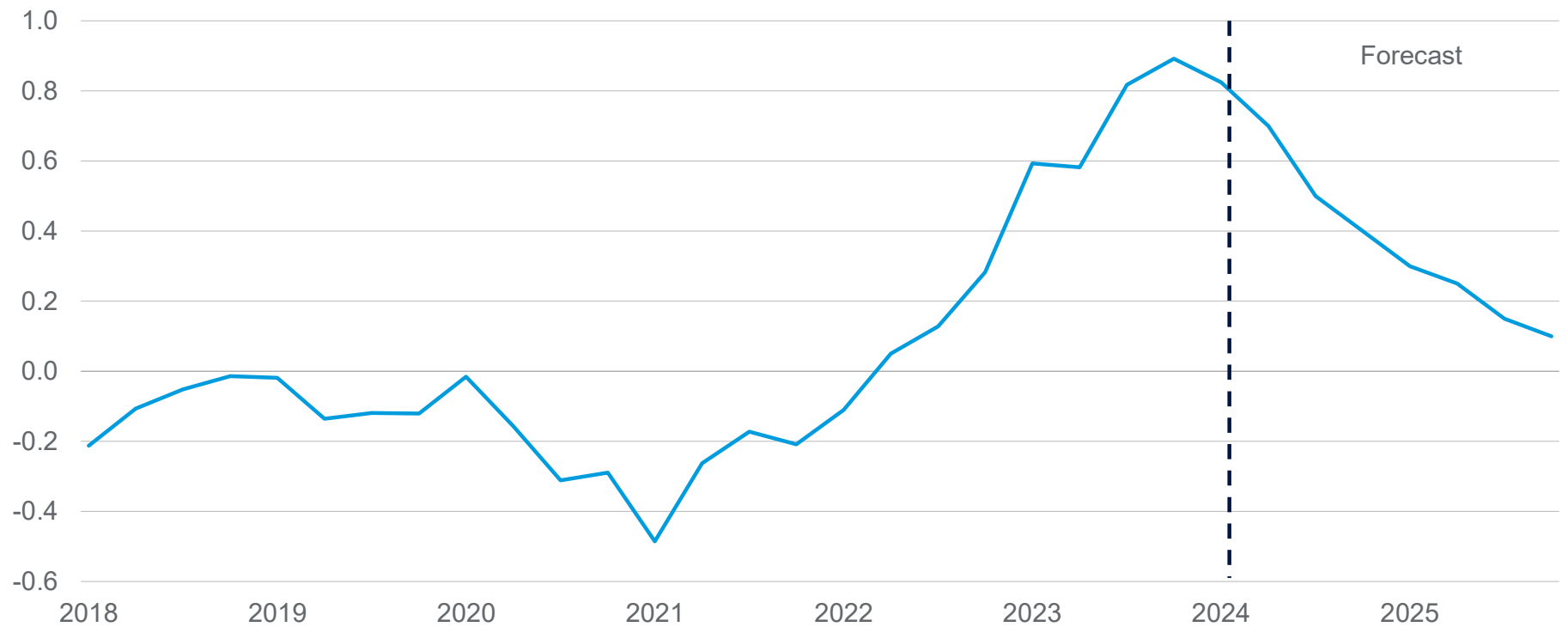
# Pay growth (3-month average % year on year)



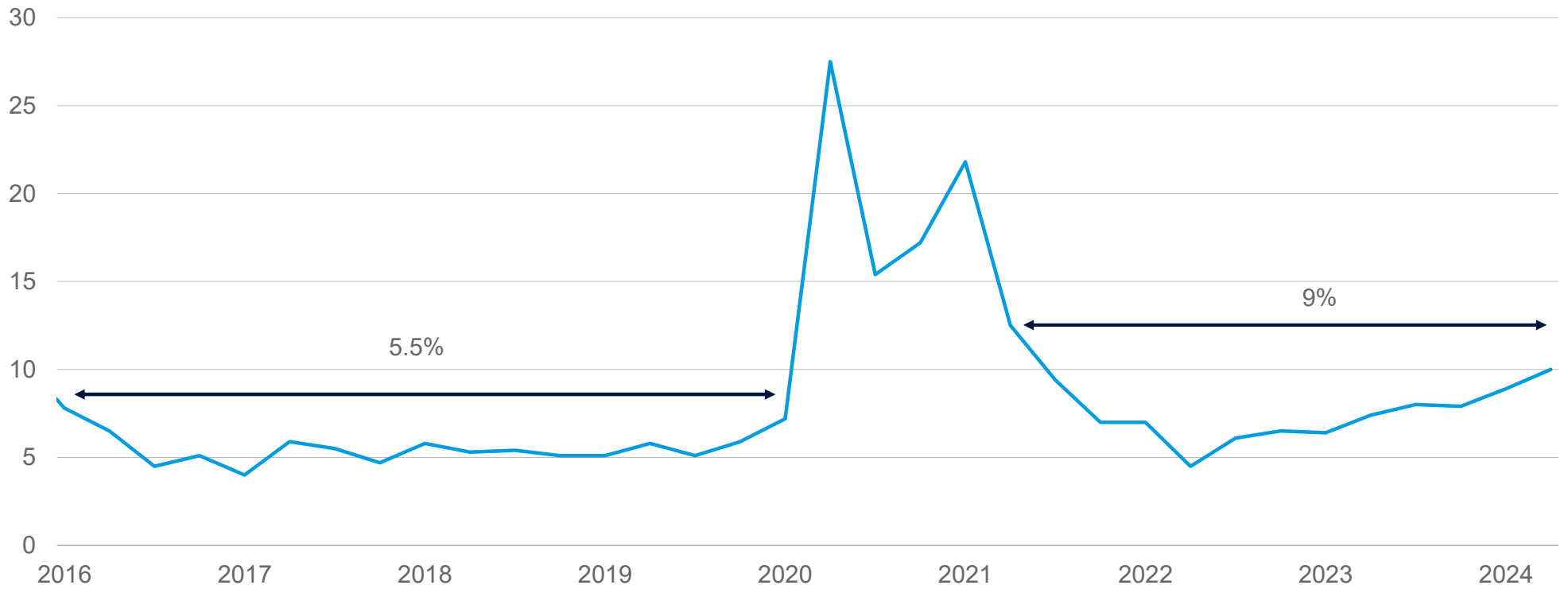
# Market interest rate expectations (%)



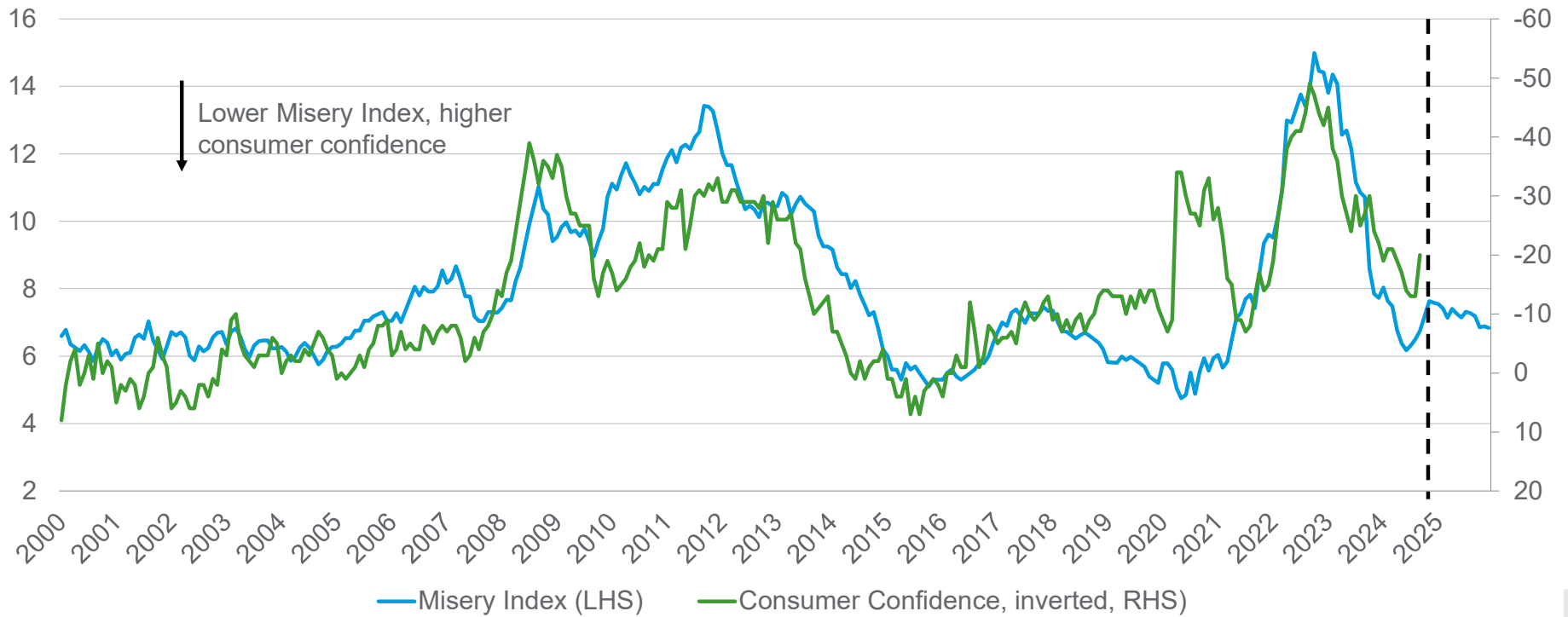
# % disposable income spent on interest (y/y pp)



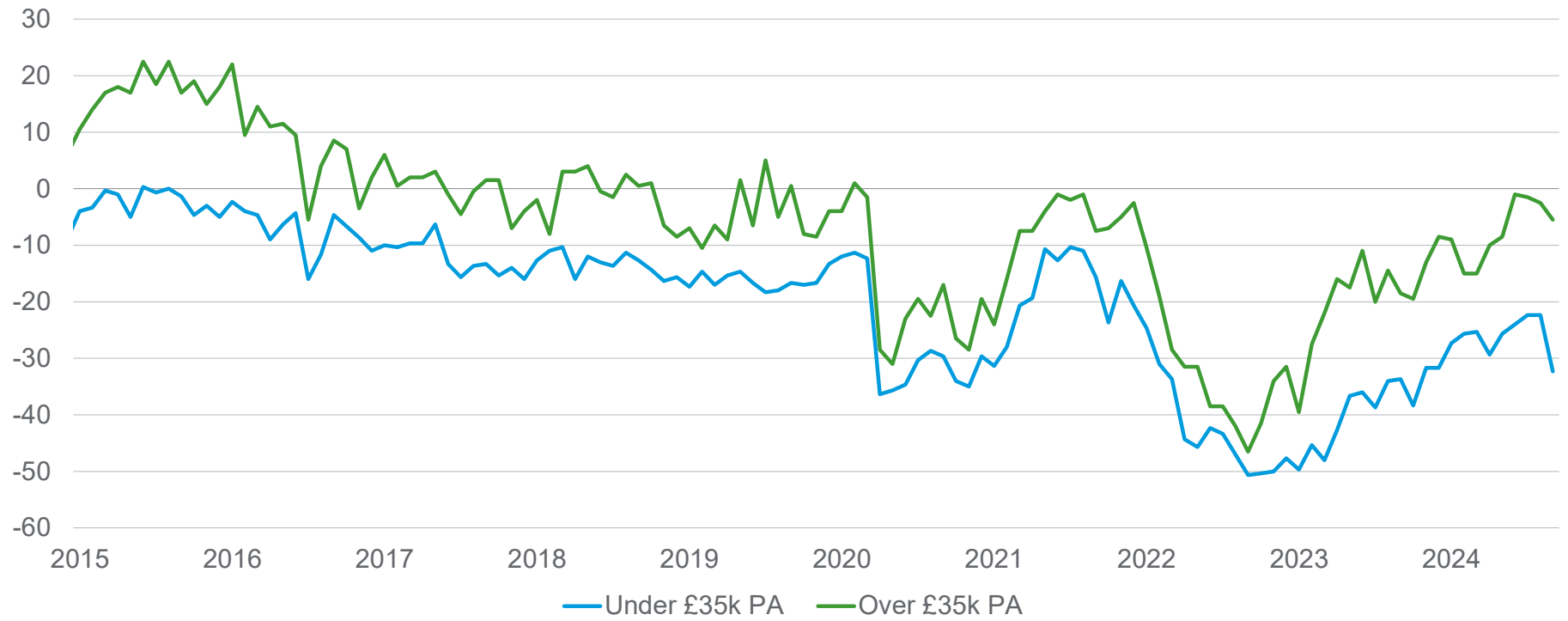
# Household saving ratio



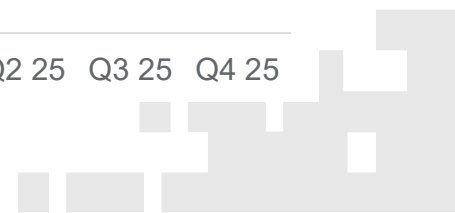
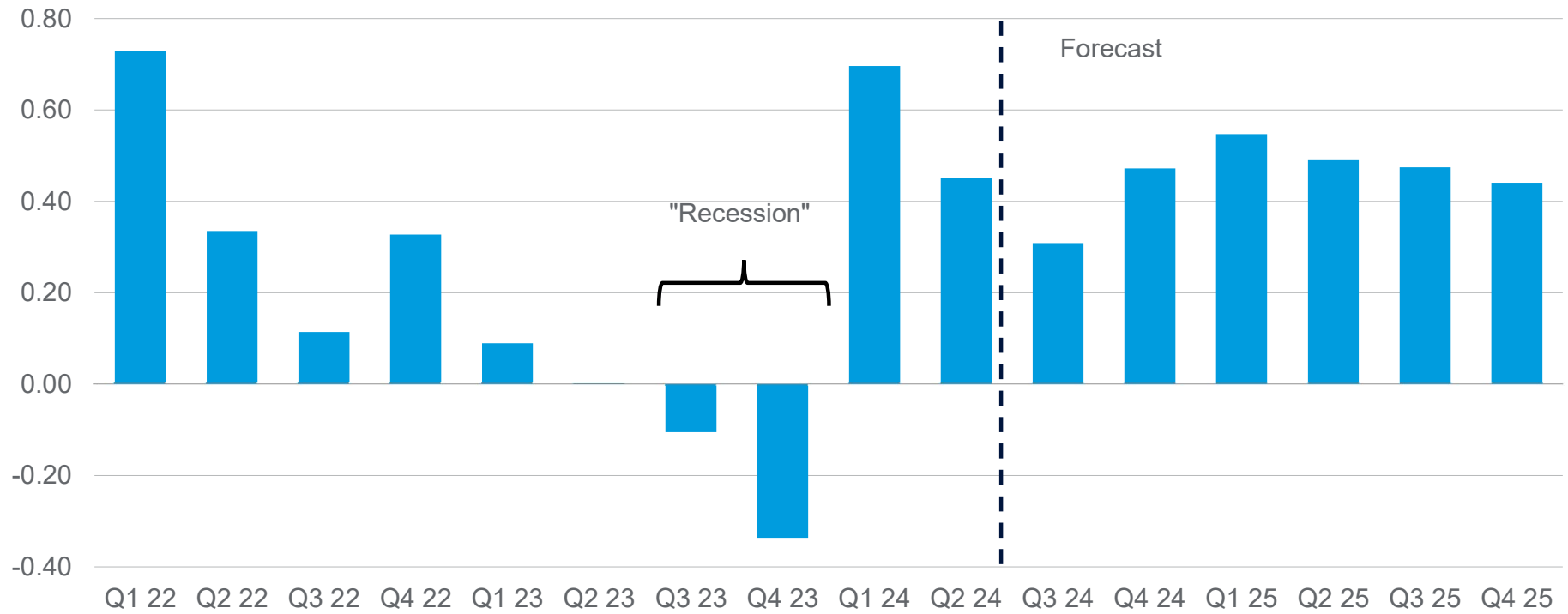
# The Misery Index



# Consumer confidence



# Real GDP (% Q/Q)



Risks lie in both directions...

01 War and energy prices

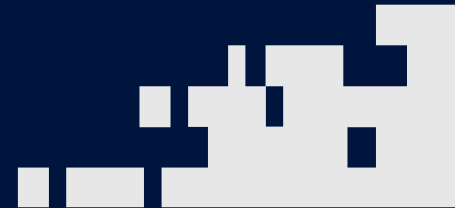
02 Trump trade tariffs

03 Consumer spending





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# Thomas Pugh

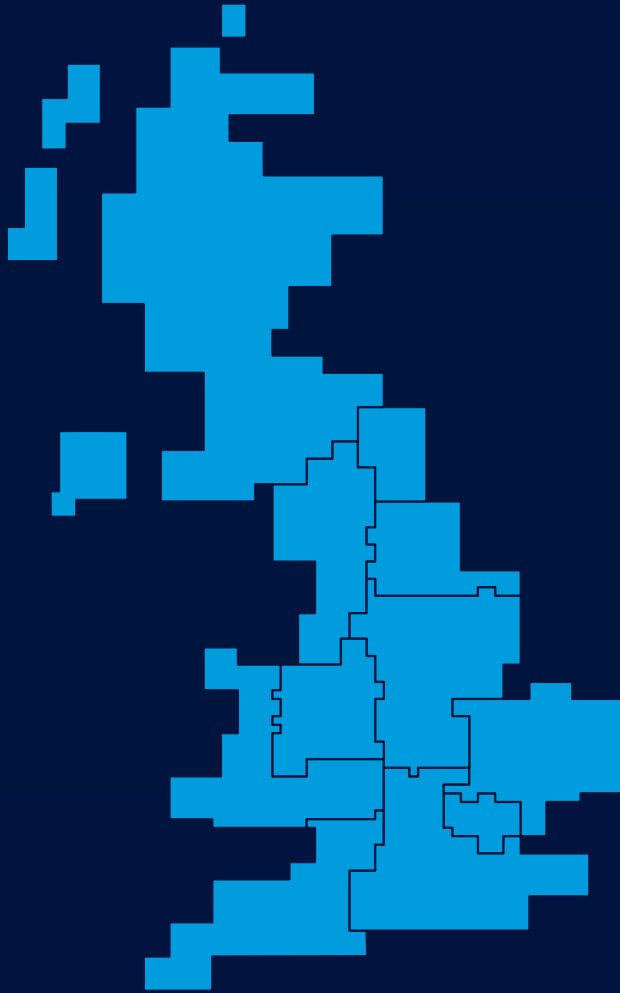
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