

PRIVATE AND CONFIDENTIAL

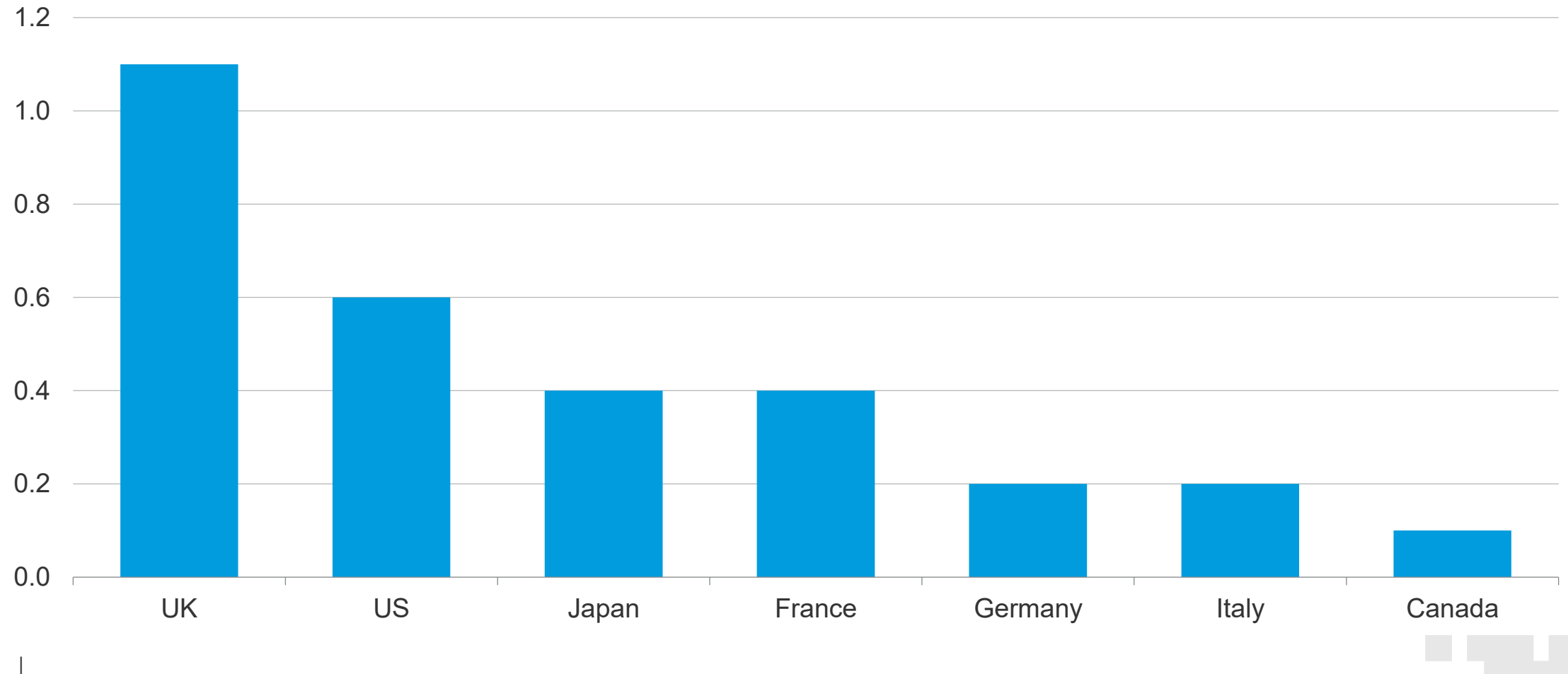


# Economic update

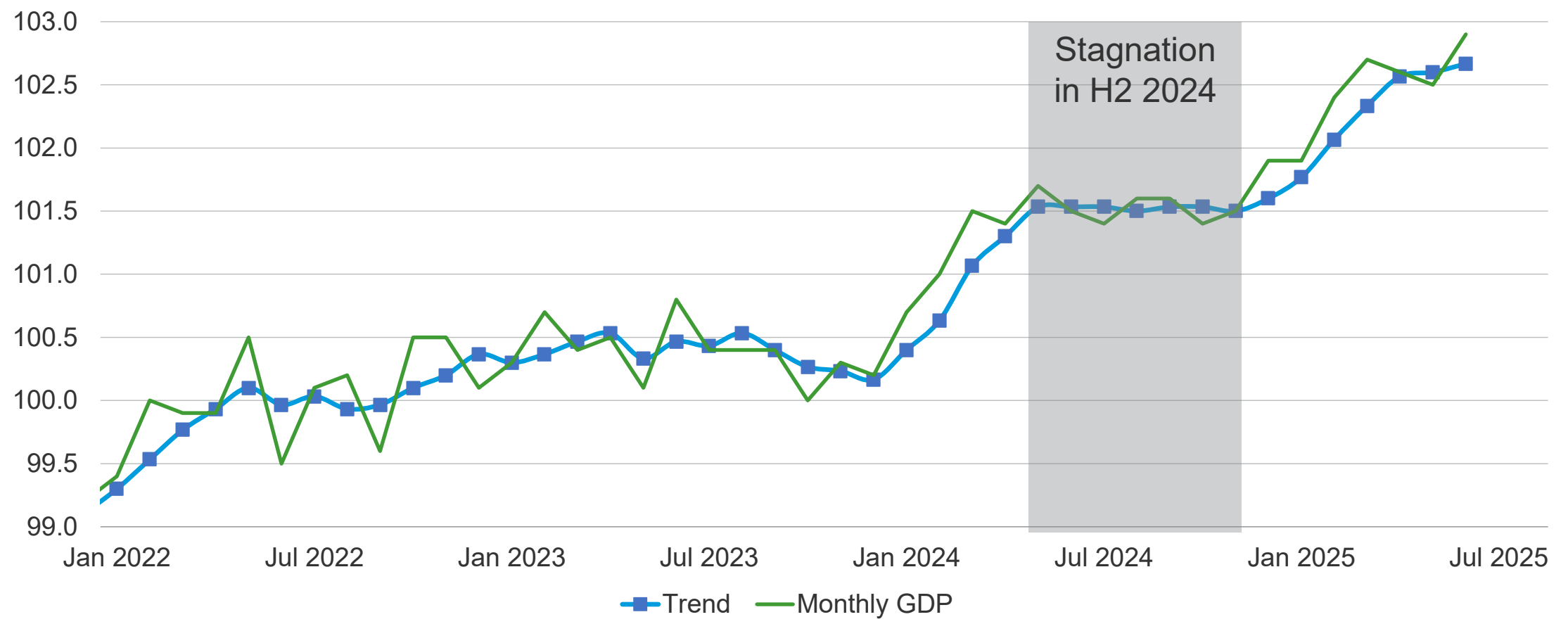
Thomas Pugh  
RSM UK and Ireland Chief Economist



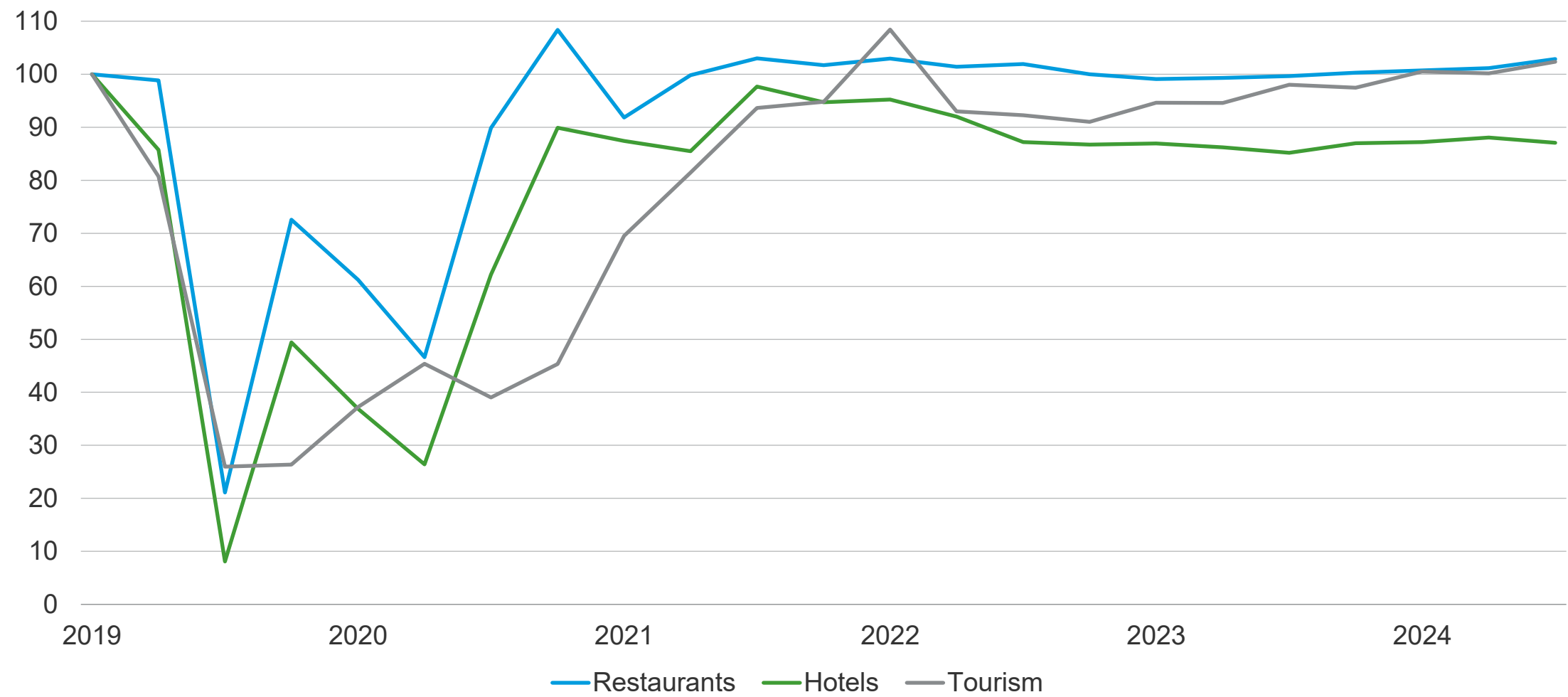
# G7 growth in H1 2025 (%)



# GDP growth vs trend (2022=100)



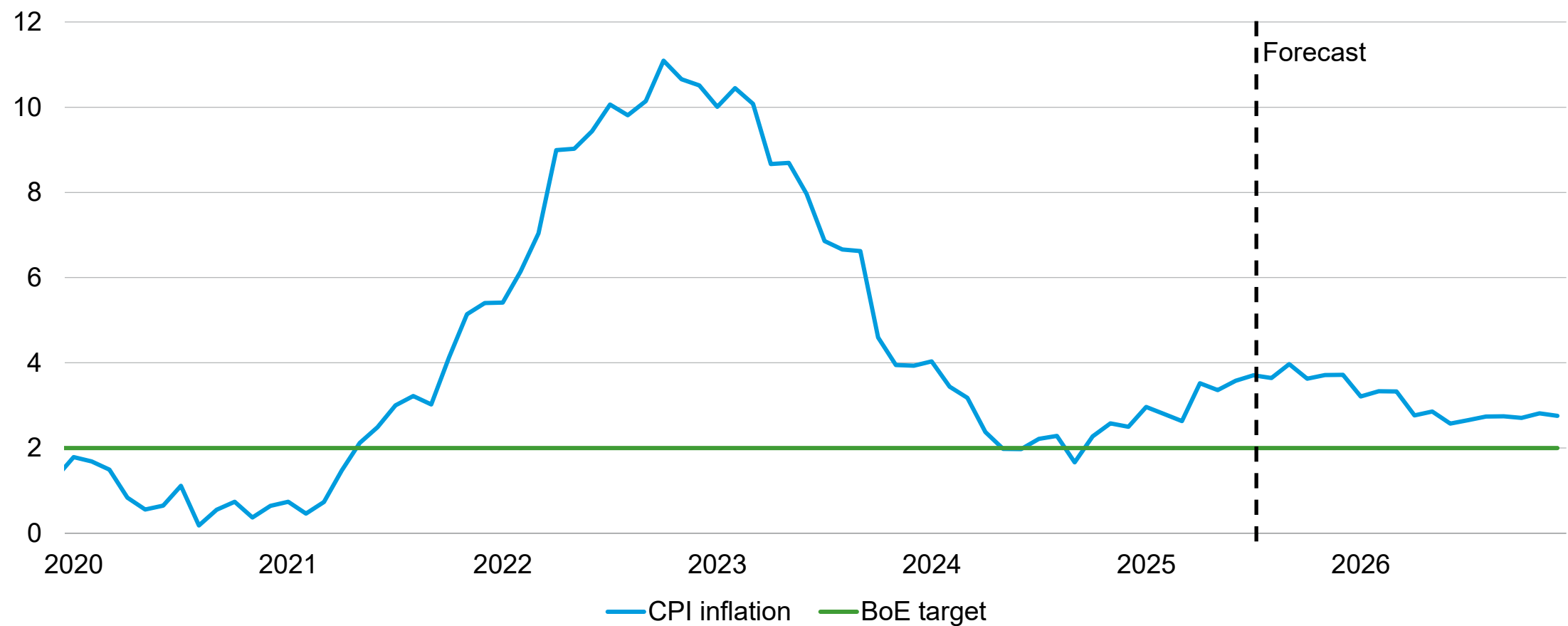
# Consumer spending (Q4 2019=100)



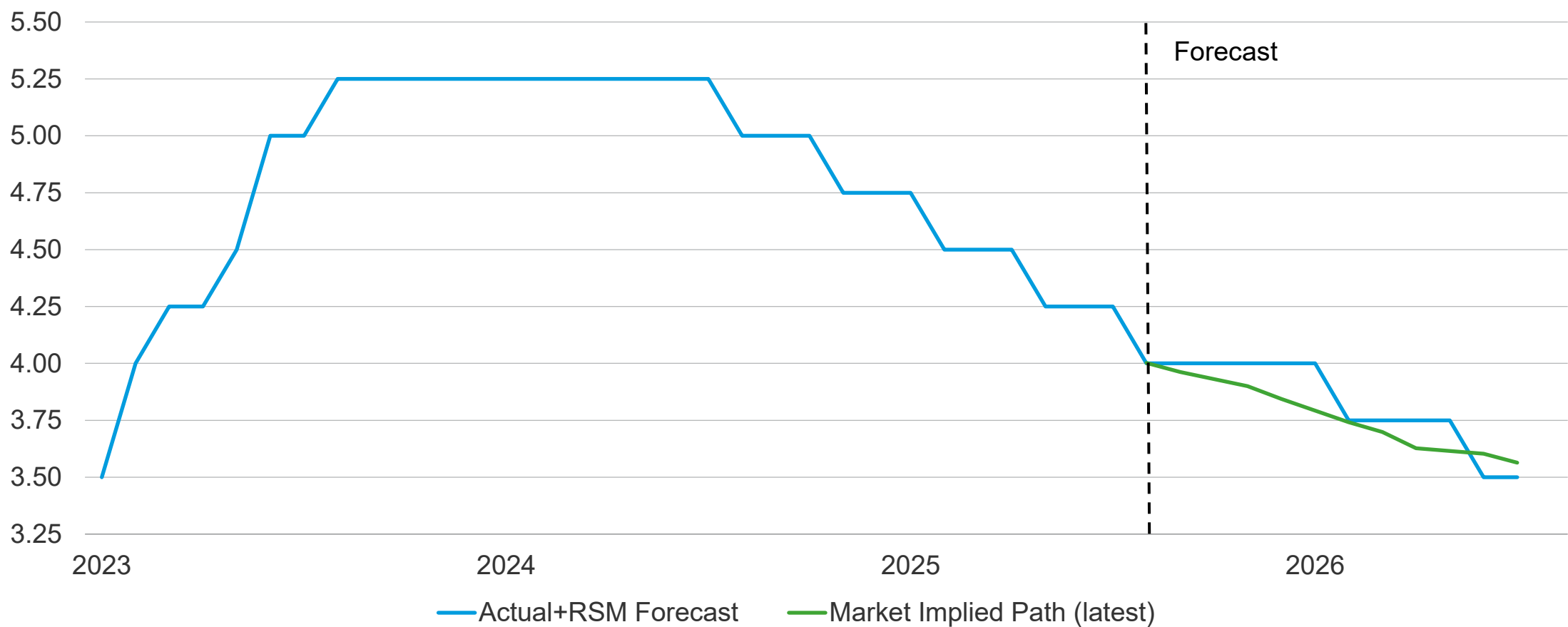
# Prices (Q4 2019 = 100)



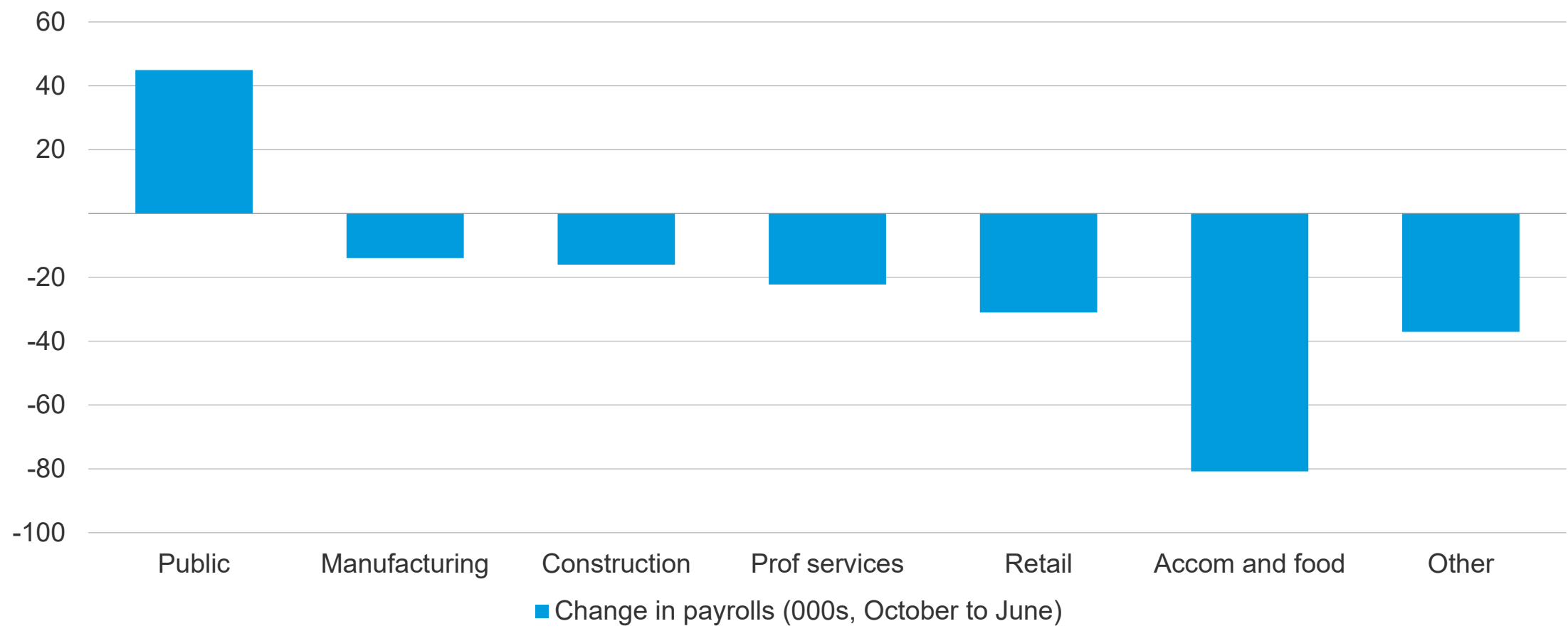
# CPI Inflation (Y/Y%)



# Interest rates will continue to fall...

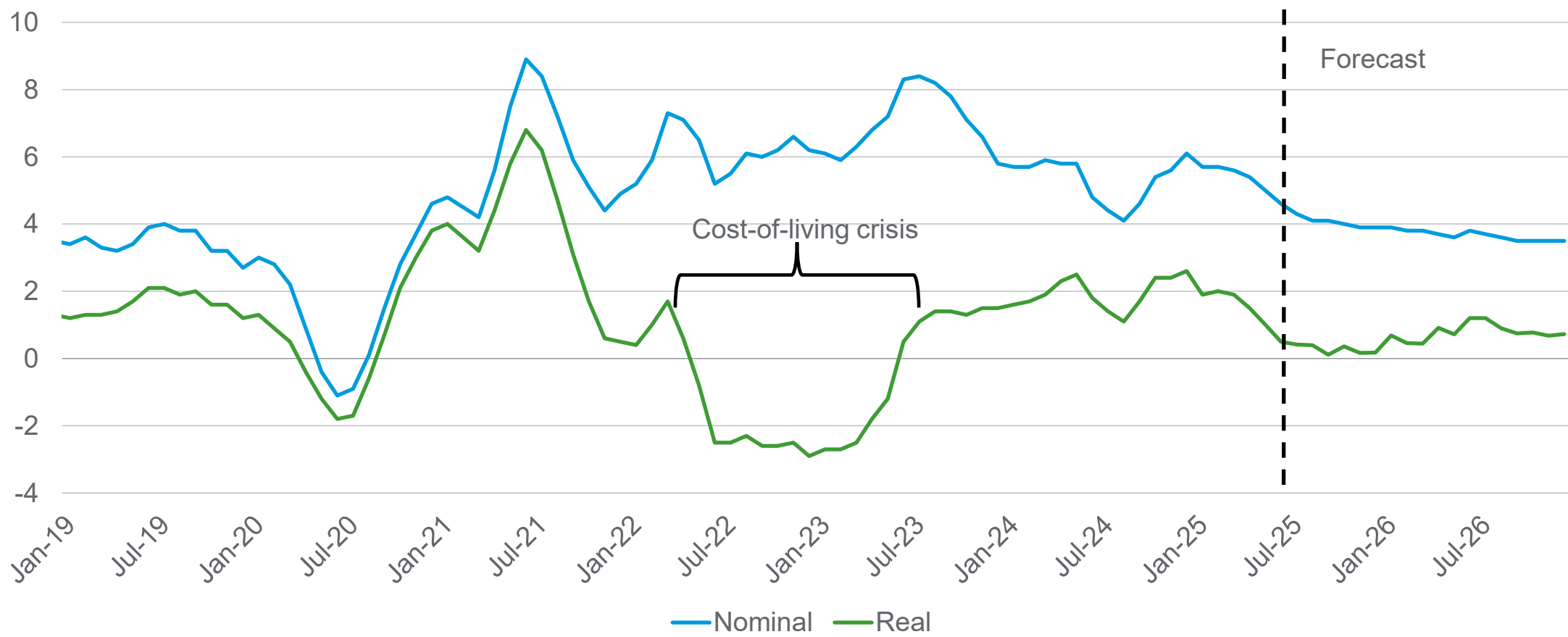


# Change in payrolls (000s, October to June)

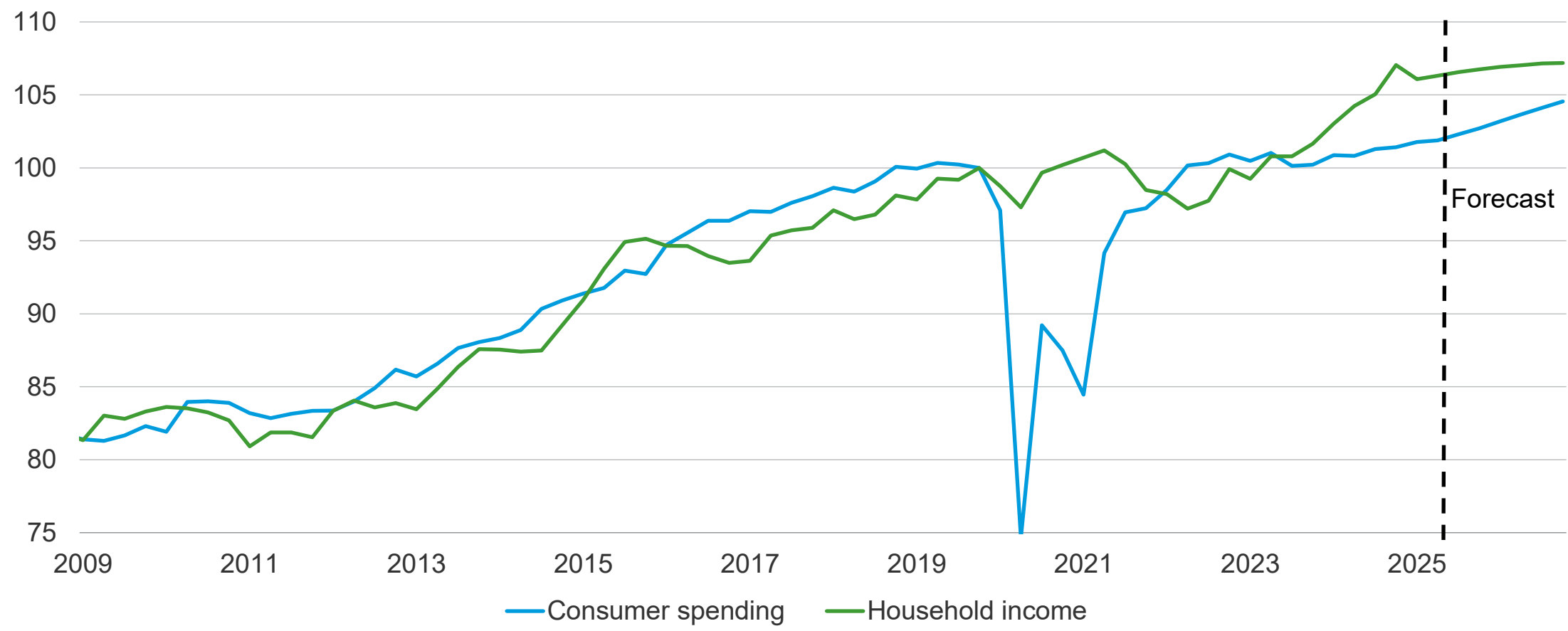




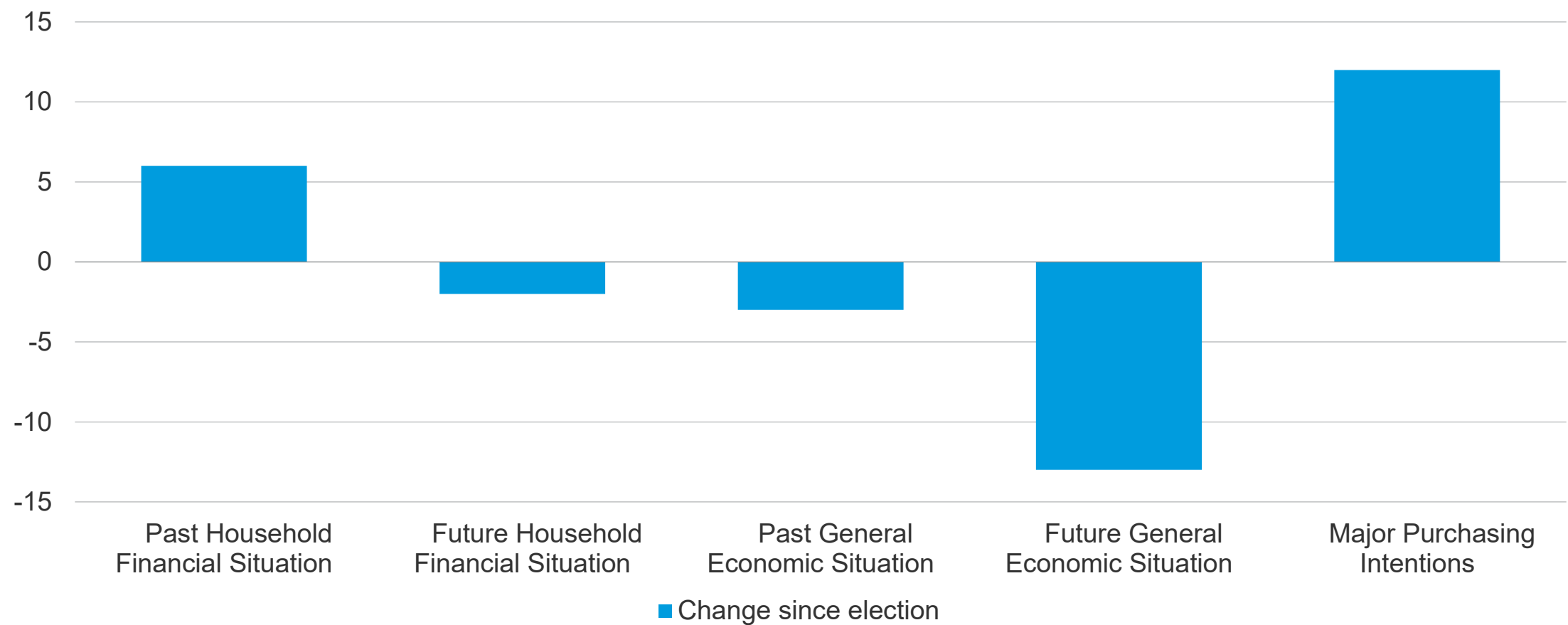
# Pay growth (3-month average % year on year)



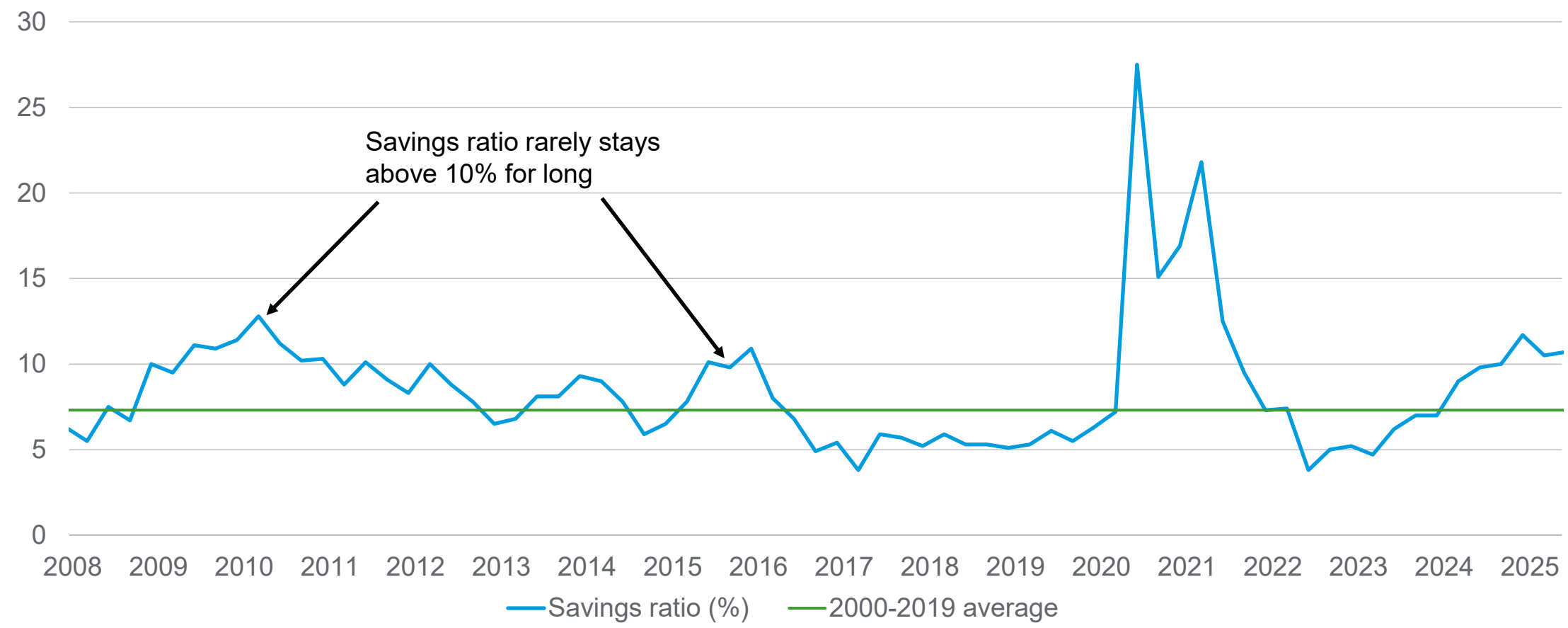
# Consumer spending and household income (Q4 2019=100)



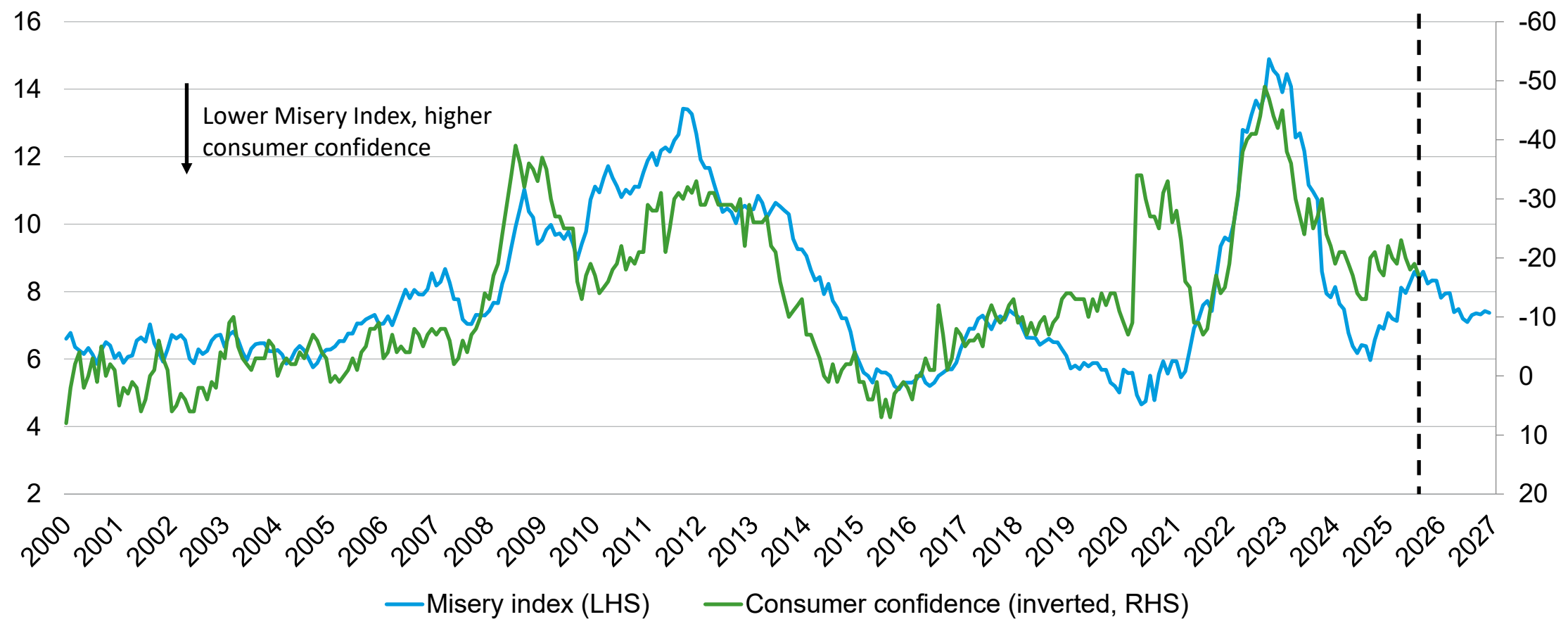
# Components of consumer confidence (change since July 2024)



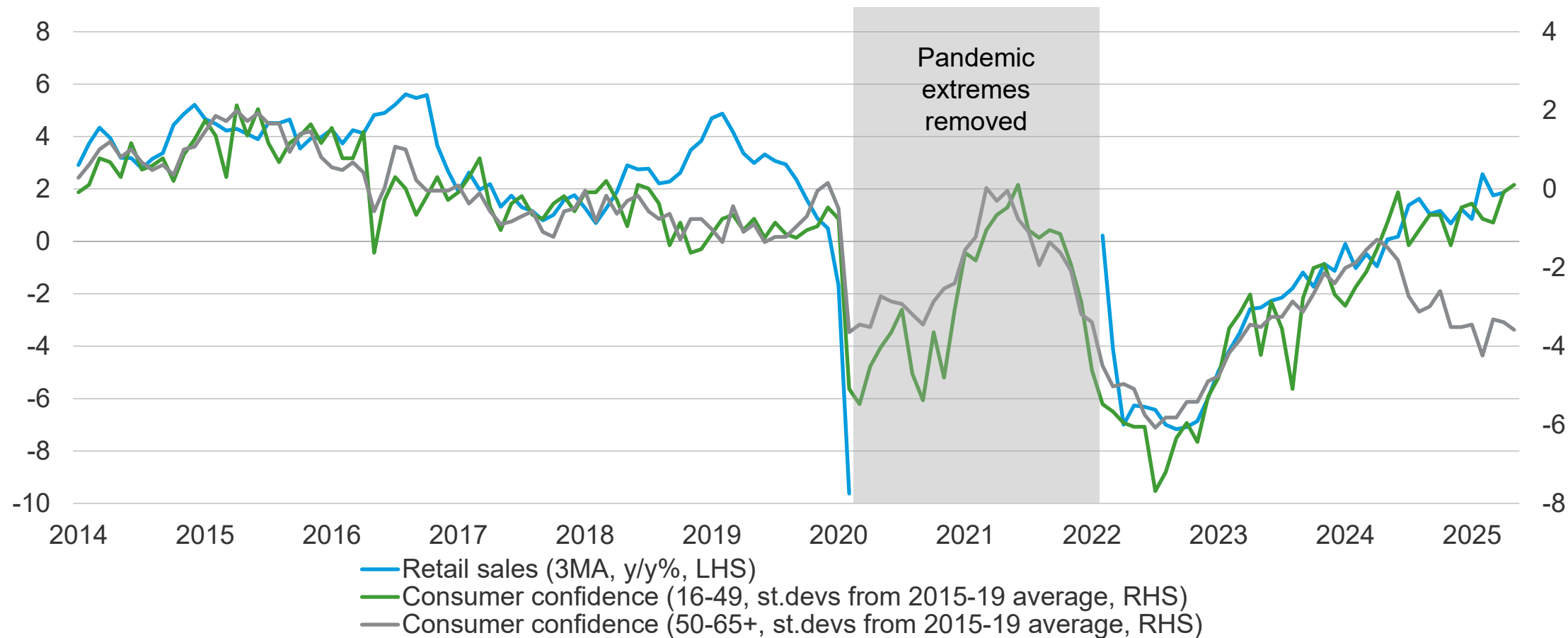
# Household saving ratio (%)



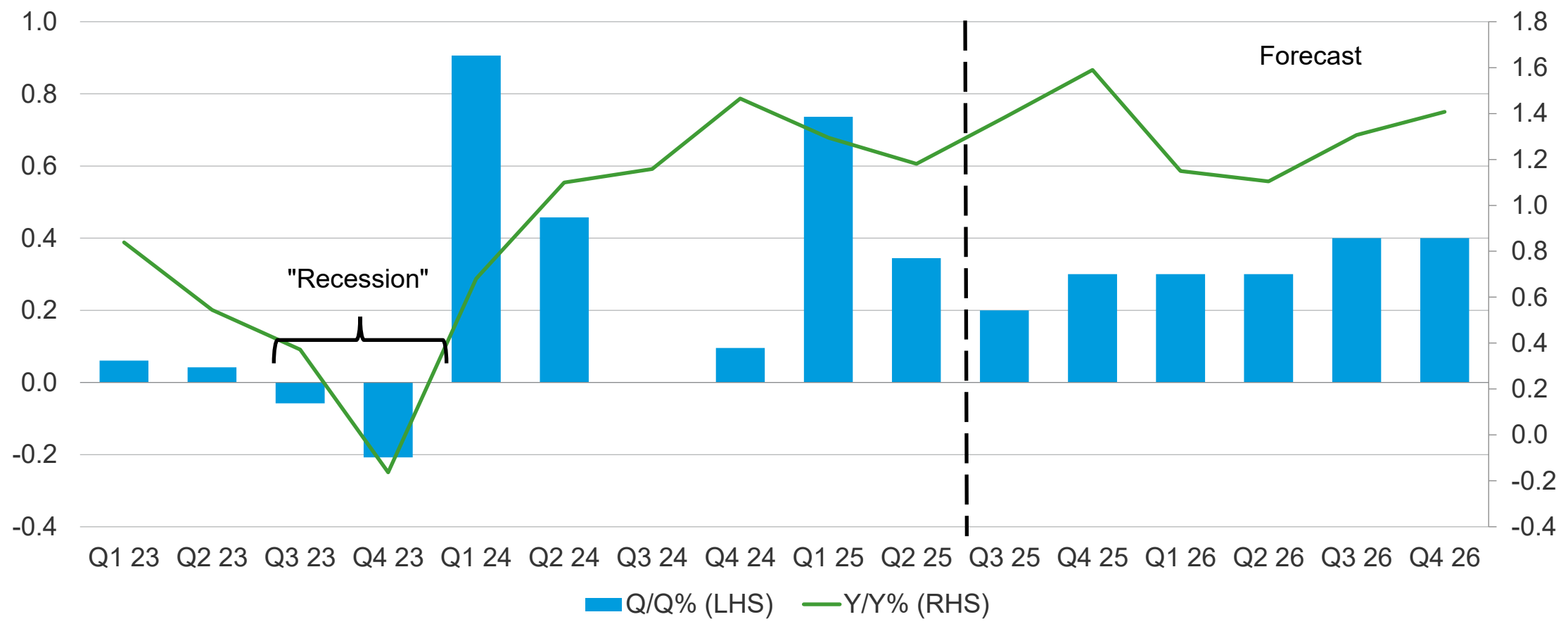
# Consumer confidence should improve



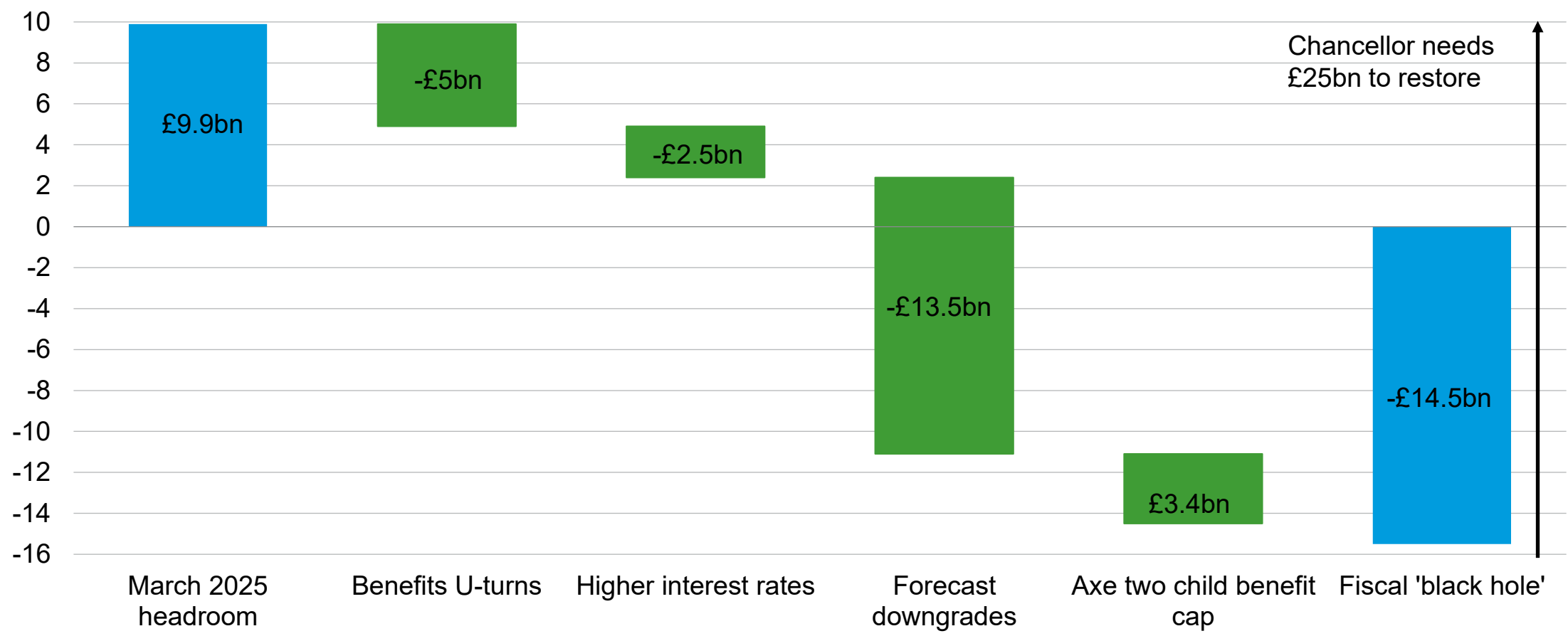
# Retail sales and consumer confidence by age



# GDP growth (%)



# Chancellor's fiscal headroom (£bn)





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