

Economic Overview

UK

Recent Developments

GDP
 **1.8%**
 YoY Q1 2019

Unemployment rate
 to **3.8%**
 March-May 2019

Inflation
 @ **2.0%**
 YoY June 2019

 weakens
 to **90p**

2016
June
 Referendum
 on EU
 membership

Brexit

2017
March
 Article **50** triggered
June
 Withdrawal negotiations begin
December
 Progress on Phase 1 issues


2018
March
 Transition agreed in principle
July
 White Paper on future relationship
November
 Draft Withdrawal Agreement concluded


2019
January
 Parliament votes against deal
April
 Leave date extended to October **31st**
July
 Johnson succeeds May as PM

Outlook

 Employment and rising wages support consumer spending

 Uncertainty keeping a lid on investment

 Export growth but global trade tensions

 Future path of BoE rates Brexit dependent

	GDP	Consumer Spending	Investment	Exports	Employment	Unemployment Rate	Inflation
2018	1.4%	1.7%	0.2%	0.1%	1.2%	4.1%	2.5%
2019f	1.2%	1.5%	0.5%	1.8%	0.9%	3.8%	1.8%
2020f	1.4%	1.6%	1.8%	2.0%	0.6%	3.8%	1.8%