

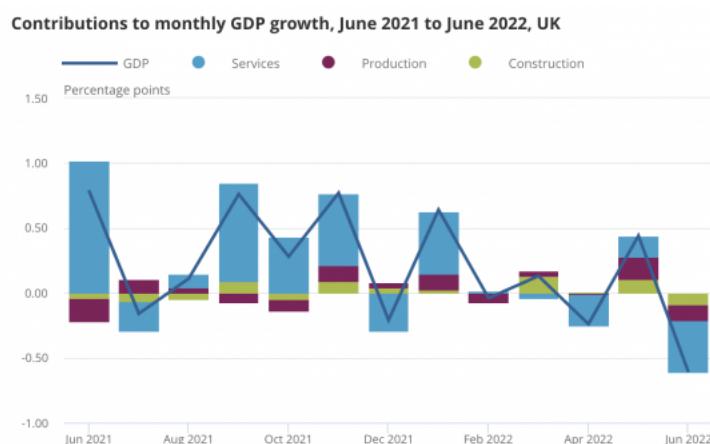
# Funding the Future

## The economy is sliding and so far there is no one with ...

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The ONS has published GDP data for June. [This summarises the situation](#):



Source: Source: Office for National Statistics – GDP monthly estimate

June was bad if GDP growth is the objective (and our political parties, the Greens excepted, still say it is). The decline was 0.6% and May's upturn (largely due to not having bank holidays in the month) was reduced as well.

More importantly, just look at the data from January on: the trend is very clearly strongly downward, as Danny Blanchflower and I have been saying it would be for some time.

Three thoughts. First, we are clearly heading for a recession.

Second, no tax cut from any Tory leadership contender can stop this, and they are crazy if they think that they can.

Third, this is going to get very, very much worse as the autumn progresses and fuel charges come into play.

Troublingly, there are no exceptions this month: every sector contributed to the decline. The economy is sliding and so far there is no one with a plan to help people, which is what really matters.