

Funding the Future

We are being driven into recession by a government that...

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We are heading for recession. [This is from the Office for National Statistics:](#)

- * The first quarterly estimate of UK gross domestic product (GDP) shows an estimated fall of 0.2% in Quarter 3 (July to Sept) 2022.
- * Monthly estimates published today (11 November 2022) show that GDP fell by 0.6% in September 2022 which was affected by the bank holiday for the State Funeral of Her Majesty Queen Elizabeth II, where some businesses closed or operated differently on this day.
- * In output terms, there was a slowing on the quarter for the services, production and construction industries; the services sector slowed to flat output on the quarter driven by a fall in consumer-facing services, while the production sector fell by 1.5% in Quarter 3 2022, including falls in all 13 sub-sectors of the manufacturing sector.
- * In expenditure terms, real household expenditure fell by 0.5% in Quarter 3 2022, while there were also large positive movements in international trade flows in the third quarter.
- * Compared with the same quarter a year ago, the implied GDP deflator rose by 5.8%, primarily reflecting higher cost pressures faced by households.

What's the impression? It is of an economy being driven into recession by a government that does not care.