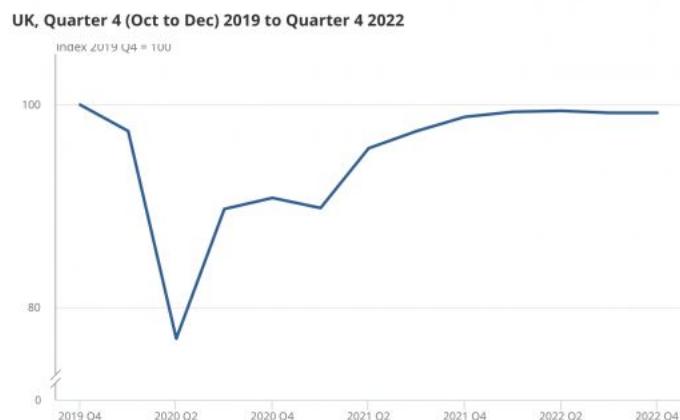


Flatlining

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I have read this [morning's GDP release from the ONS](#). The message is summarised in one chart:

Figure 1: Real GDP is estimated to have been broadly flat in Quarter 4 (Oct to Dec) 2022



Source: Office for National Statistics – GDP first quarterly estimate

The economy is flatlining, at best.

There is little else to add. The story is of stagnation.

That is unsurprising. The government wishes to squeeze the life out of people's spending power. It is succeeding in doing so. Of course this is the result.