

Recent Developments

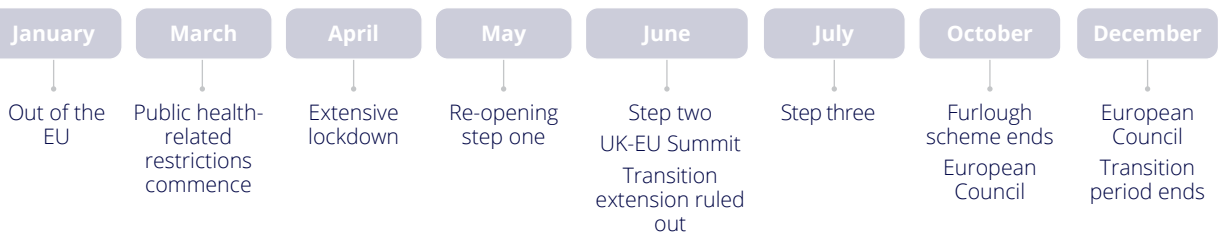
GDP
 **18.6%**
 YoY March-May 2020

Unemployment rate
 **@ 4.1%** May 2020
 Widespread furloughing of workers

Inflation
 **@ 0.6%**
 YoY June 2020

£ weakens
 to **91p**

COVID-19 & Brexit



Outlook

	GDP	Consumer Spending	Investment	Exports	Employment	Unemployment Rate	Inflation
2019	1.5%	1.0%	0.7%	5.0%	1.1%	3.8%	1.8%
2020f	-9.5%	-11.0%	-21.0%	-15.0%	-1.5%	5.8%	0.7%
2021f	6.7%	7.5%	12.0%	8.0%	-1.5%	7.0%	1.2%



Deep downturn as COVID-19 imparts huge shock to economy



Rebound in activity as society and business re-open



Fiscal and monetary policy highly supportive



Virus and Brexit-related risks