

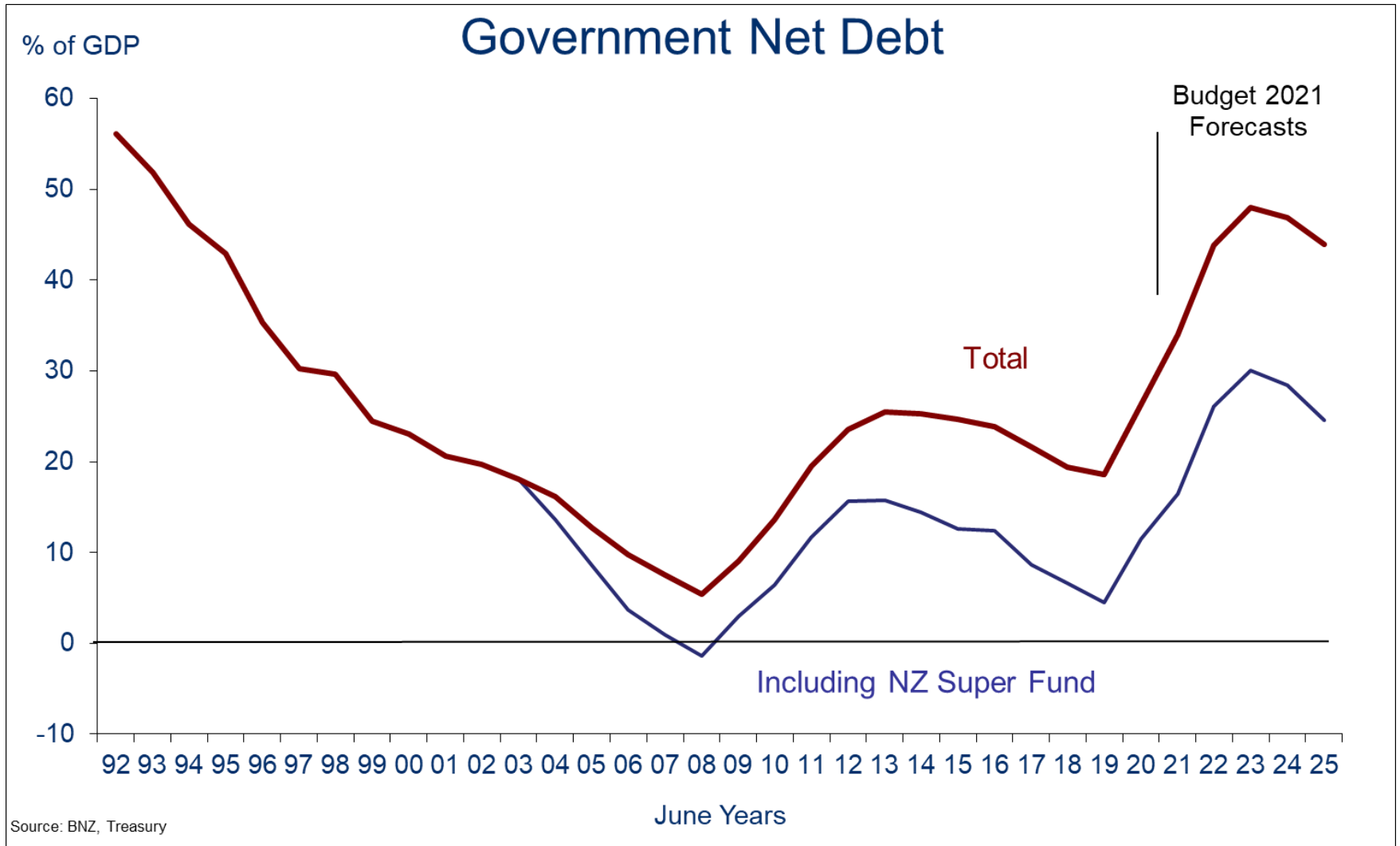


Fiscal forecasts – believable or not?

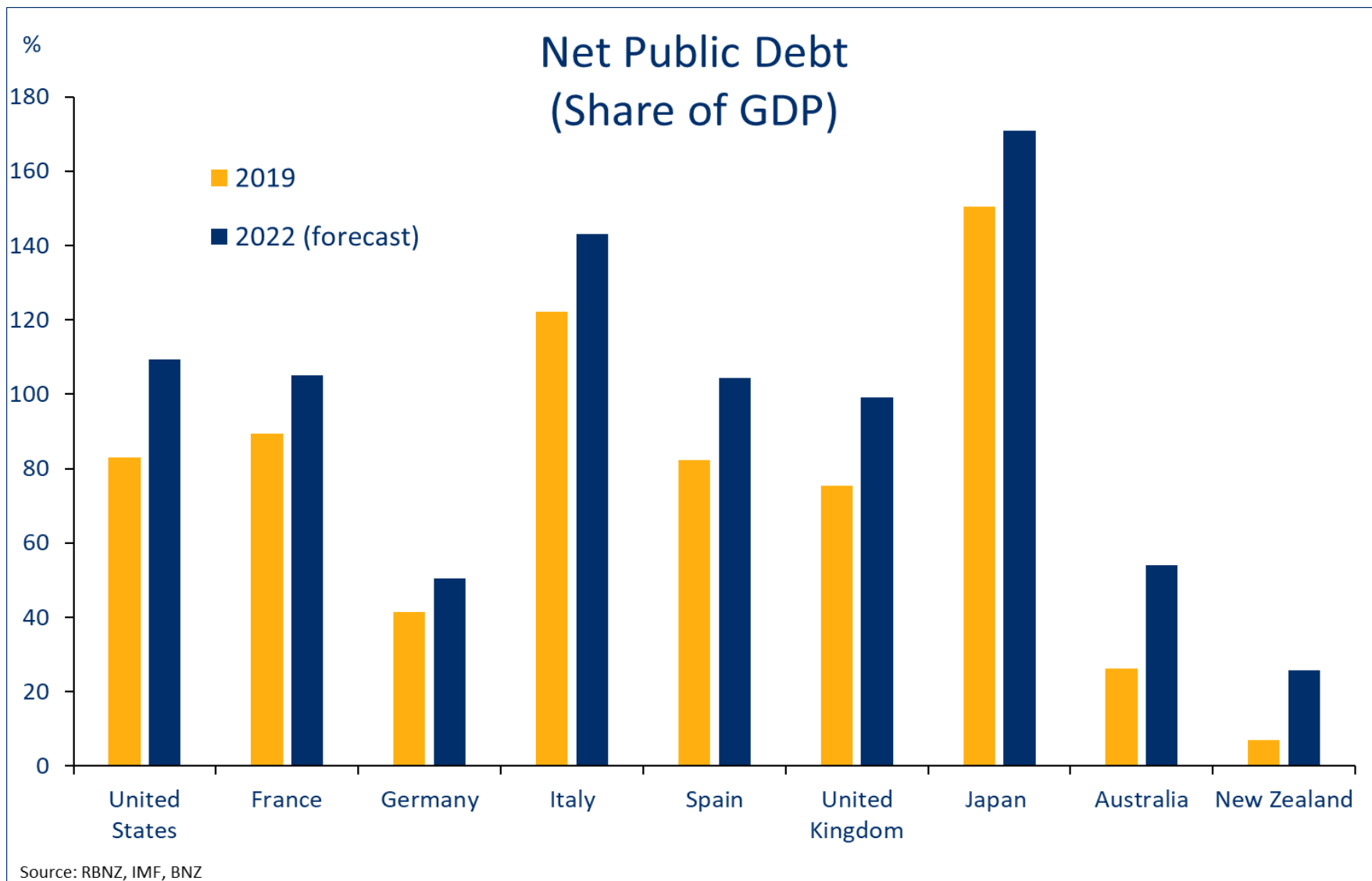
Stephen Toplis | June 2021

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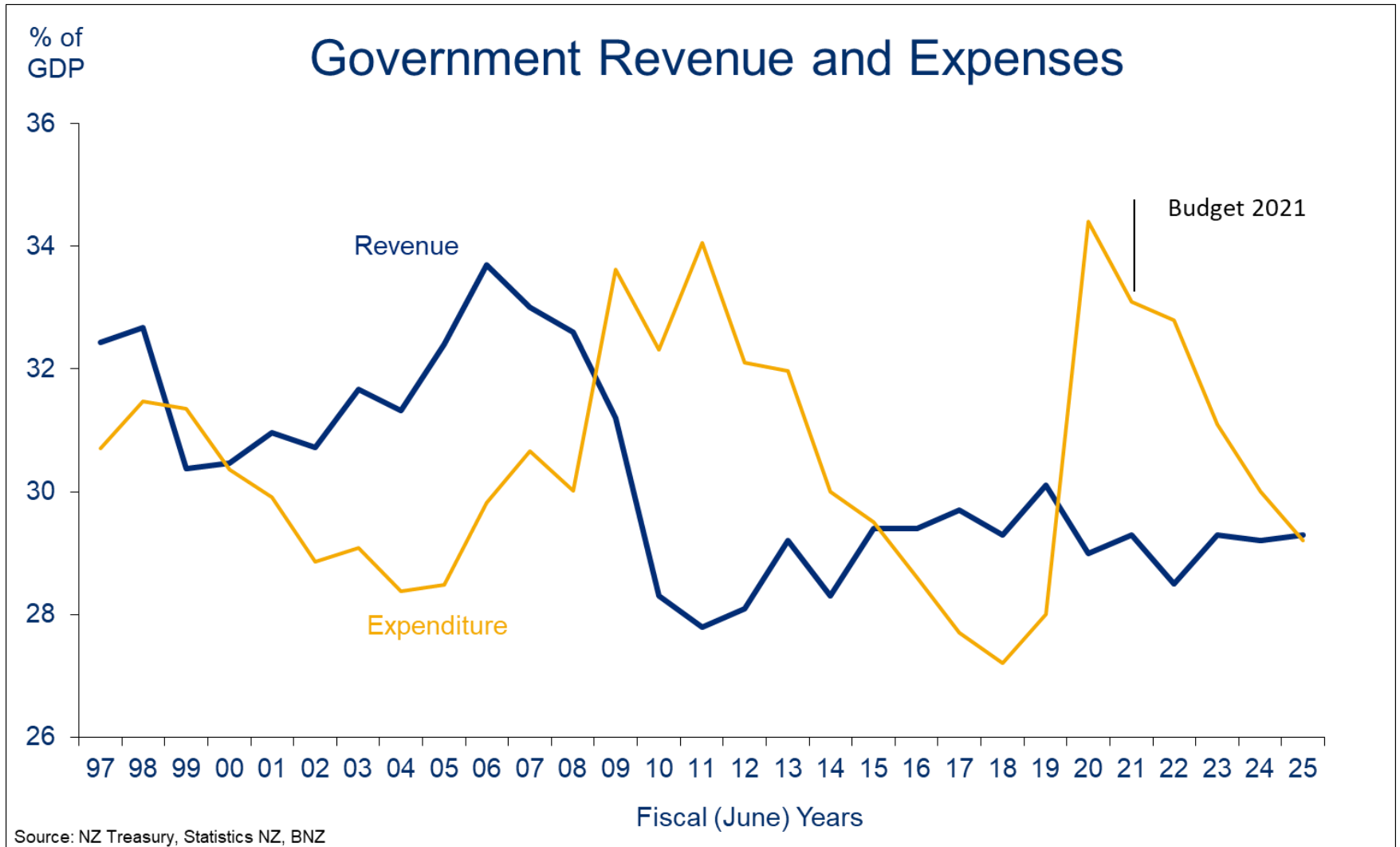
Looking good



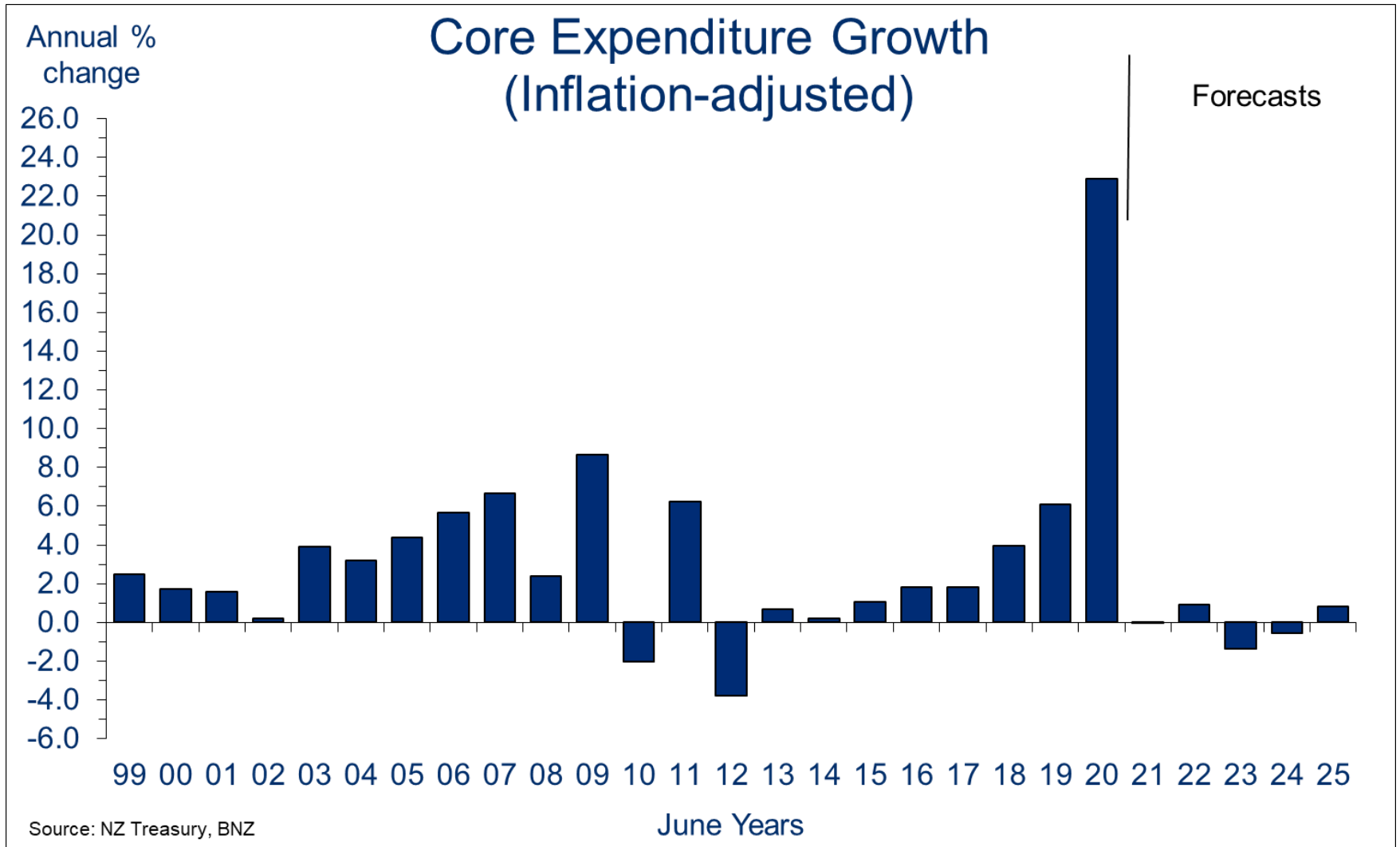
Very good



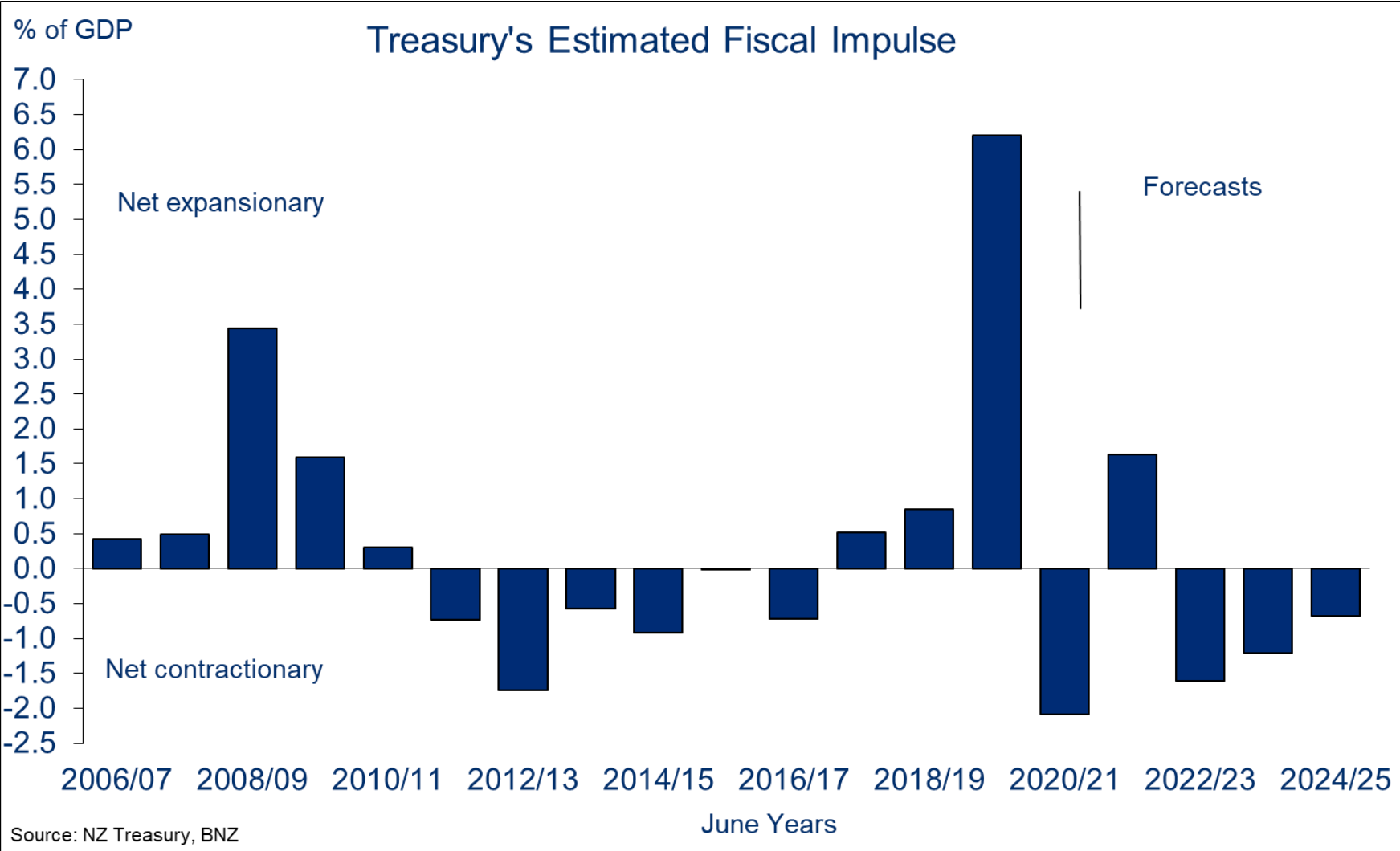
Is this believable?



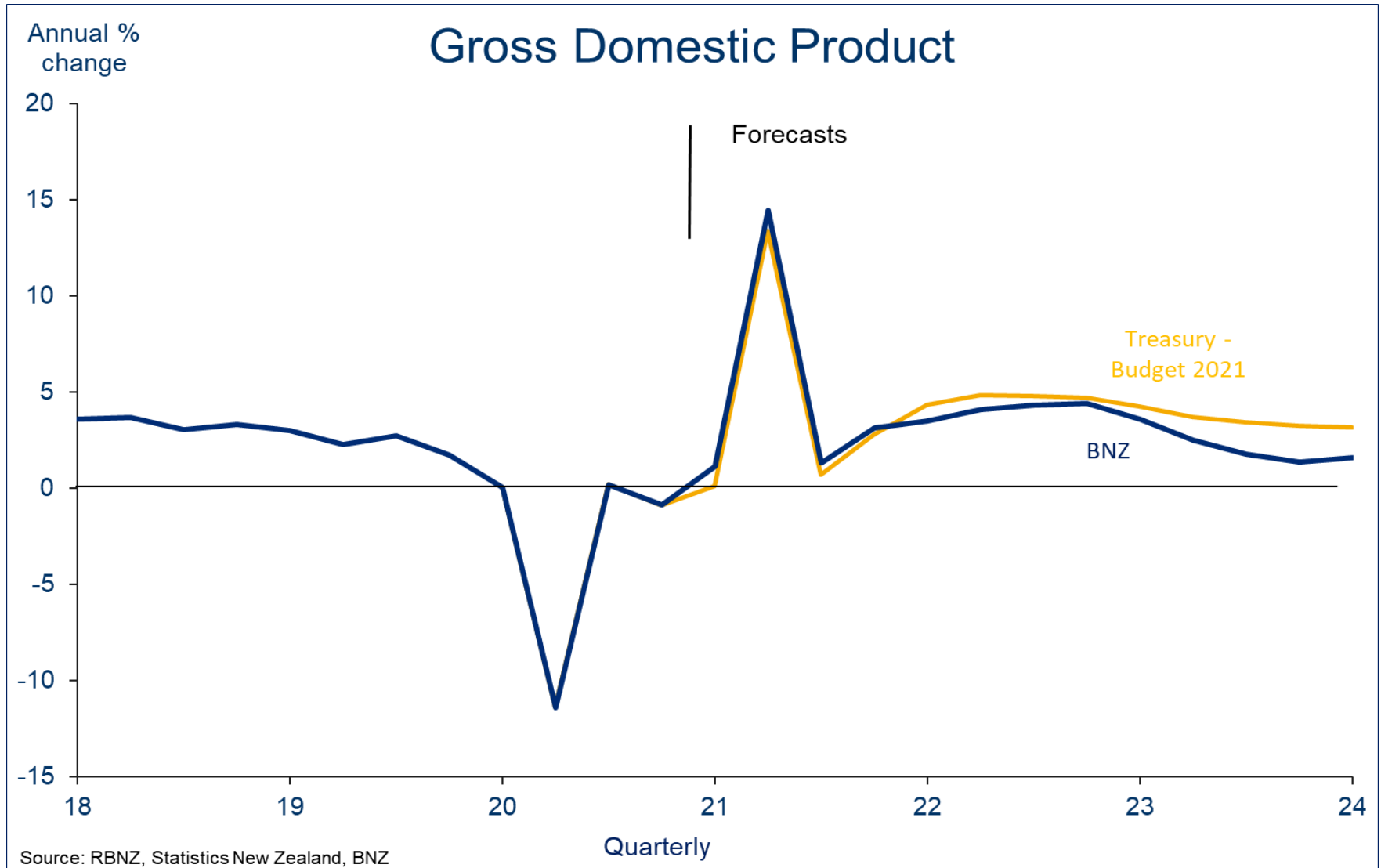
Is this believable?



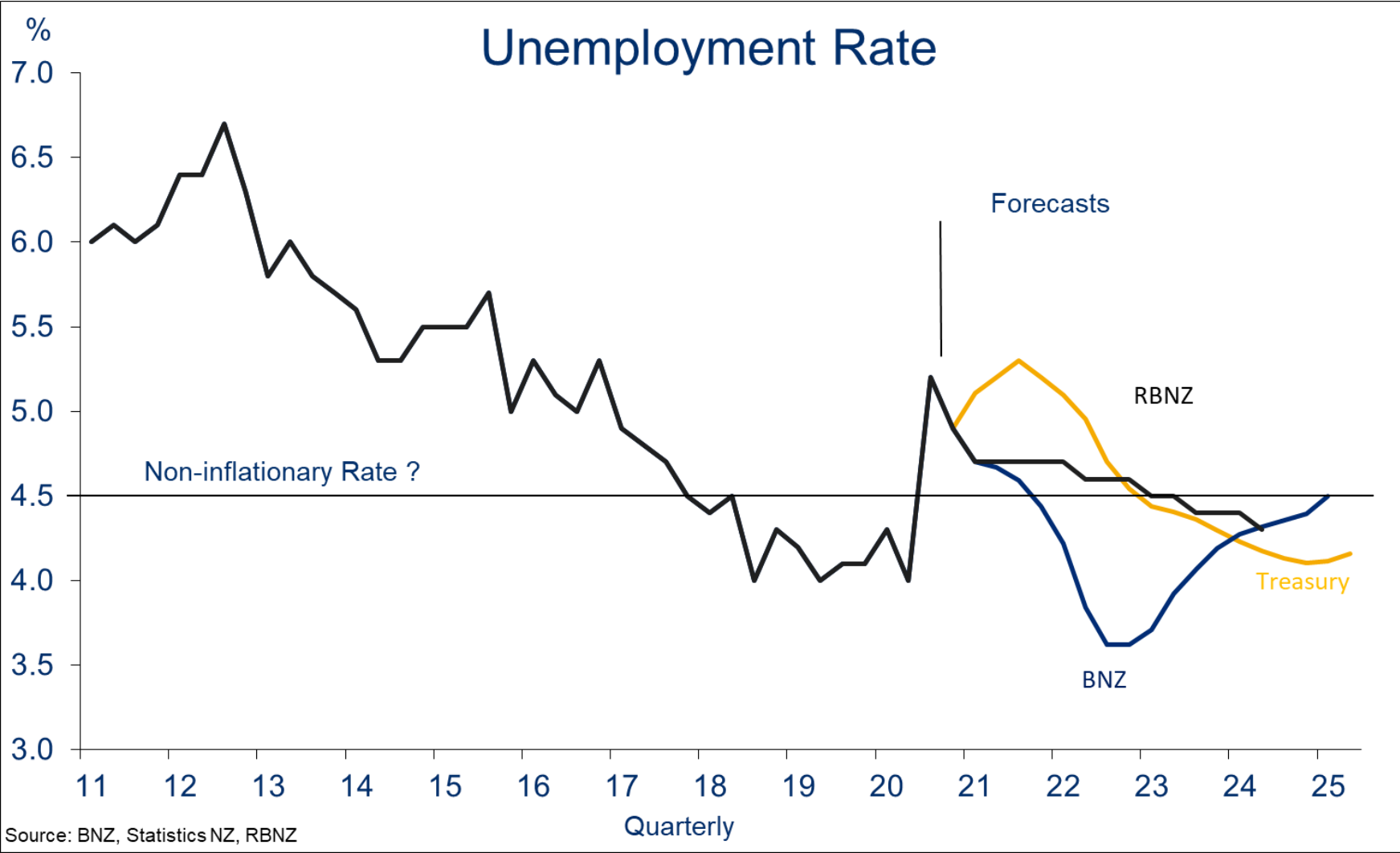
Temptations abound



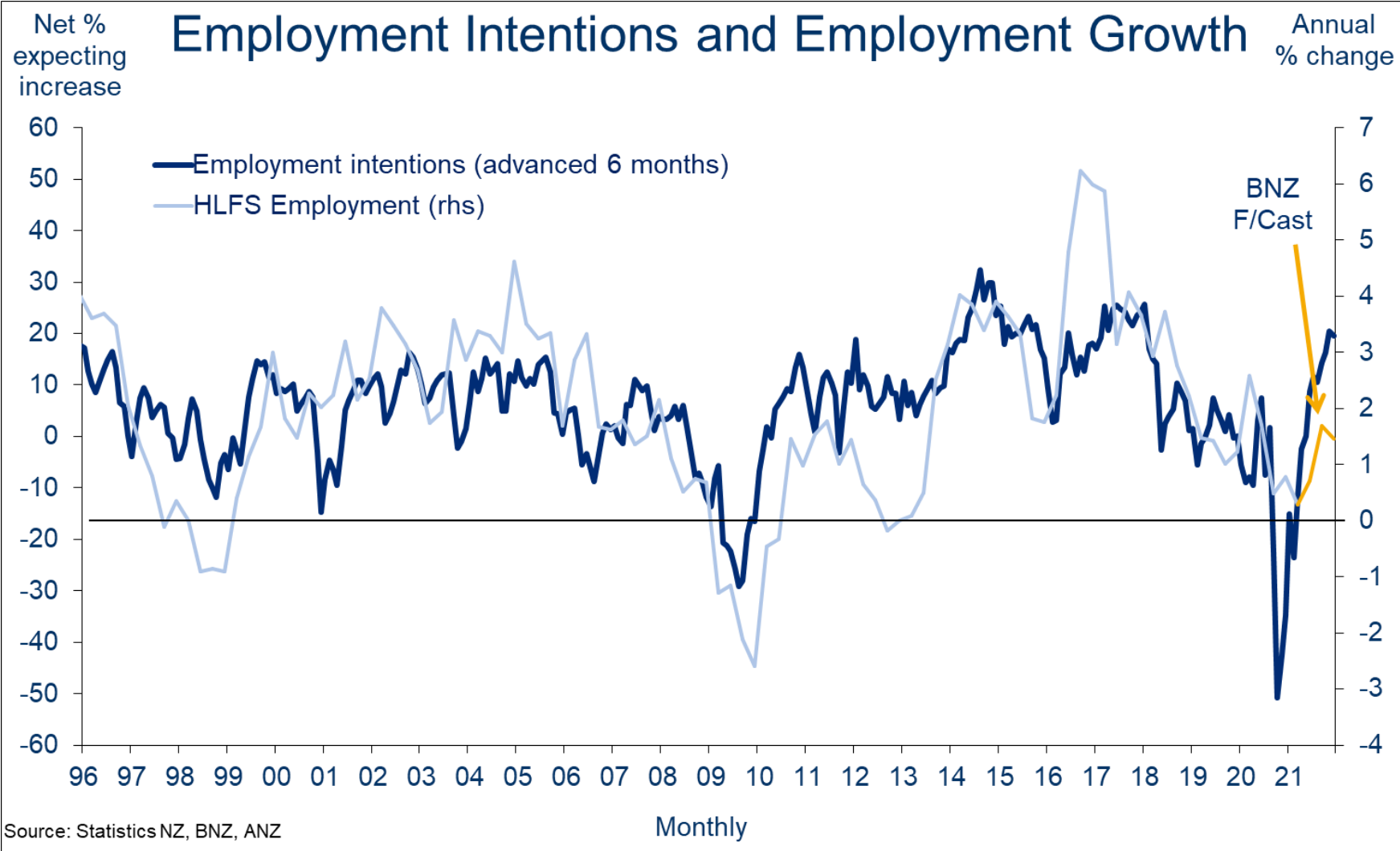
Forecasts optimistic?



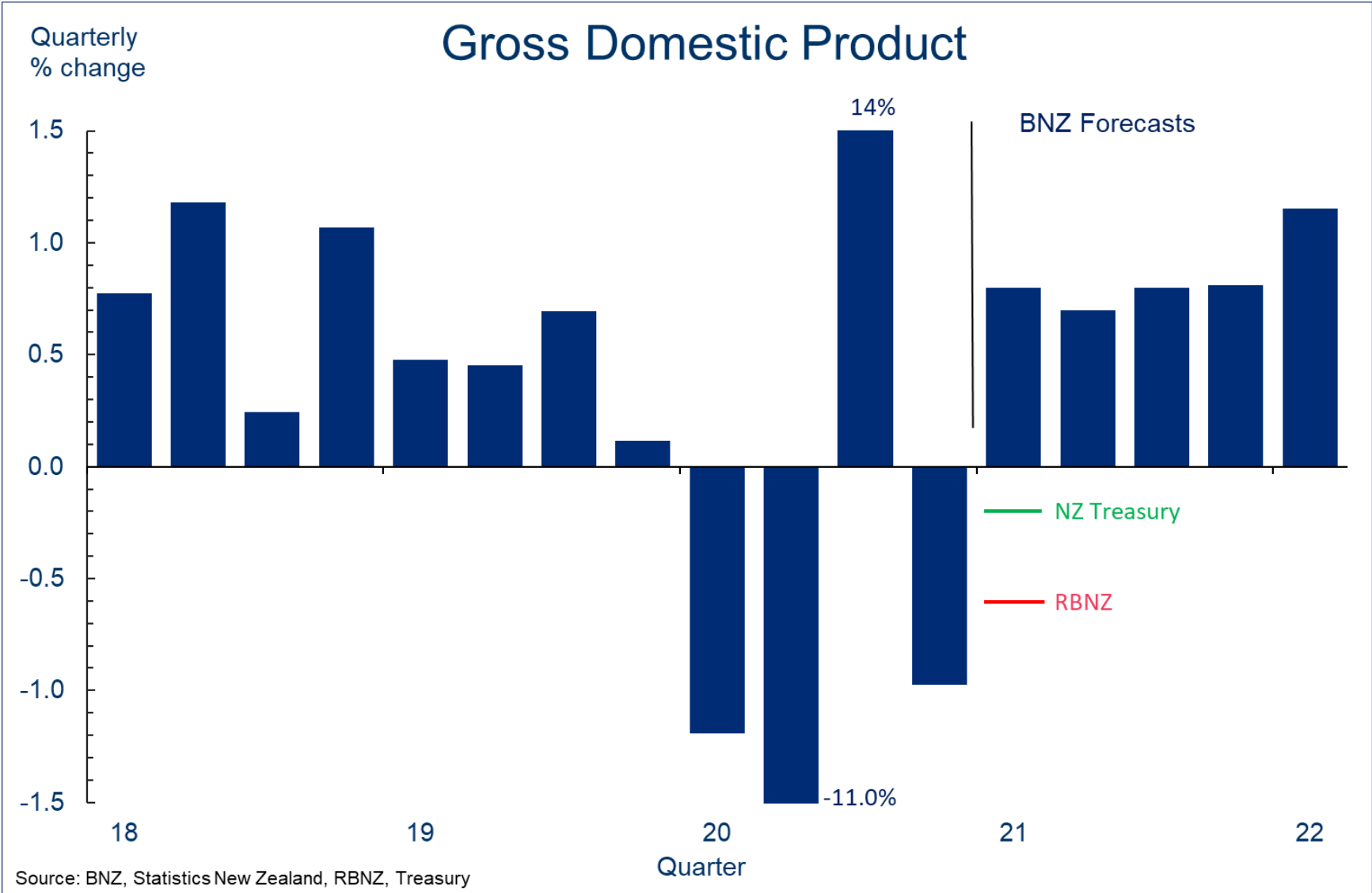
As capacity constraints bind



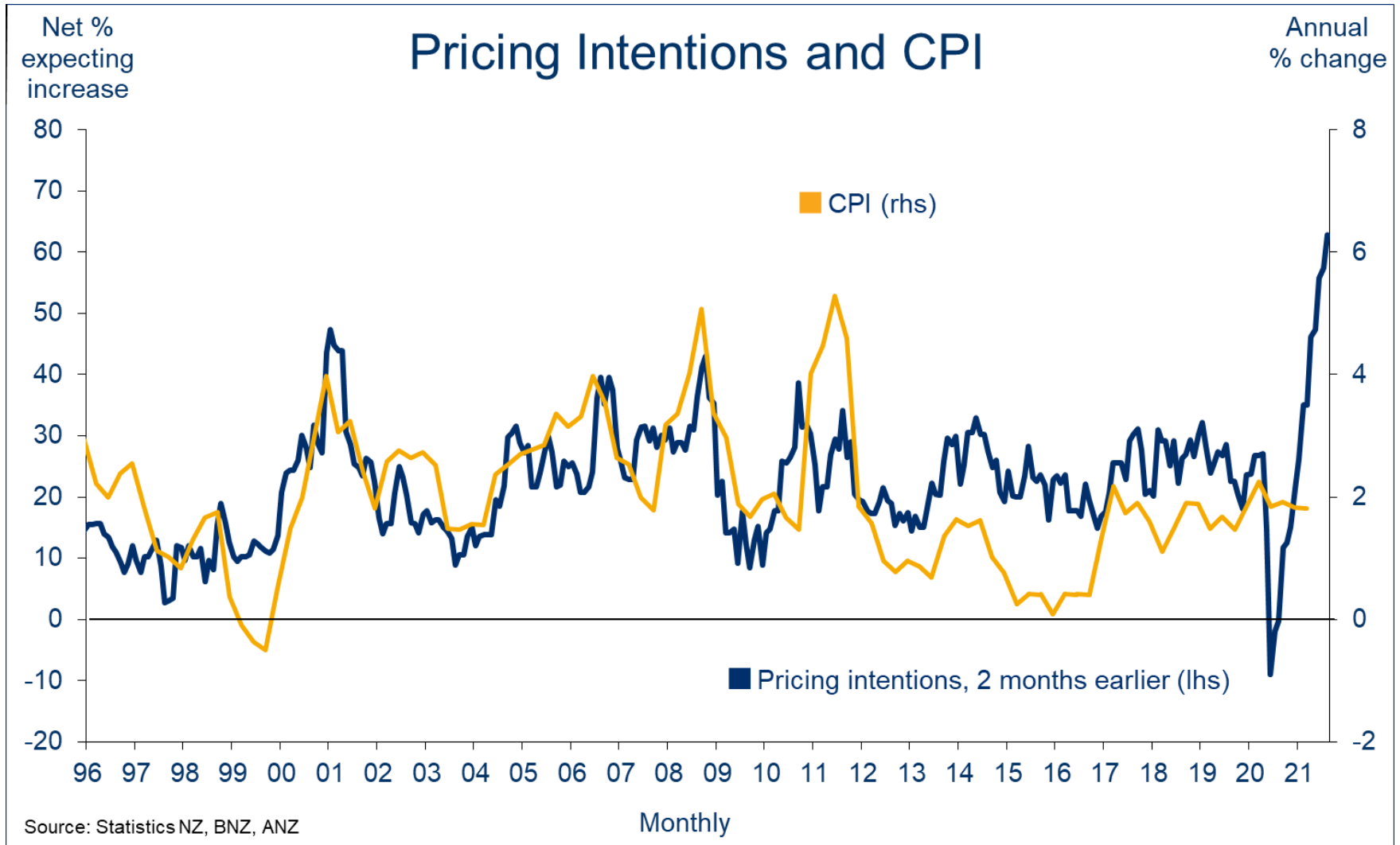
And we look conservative



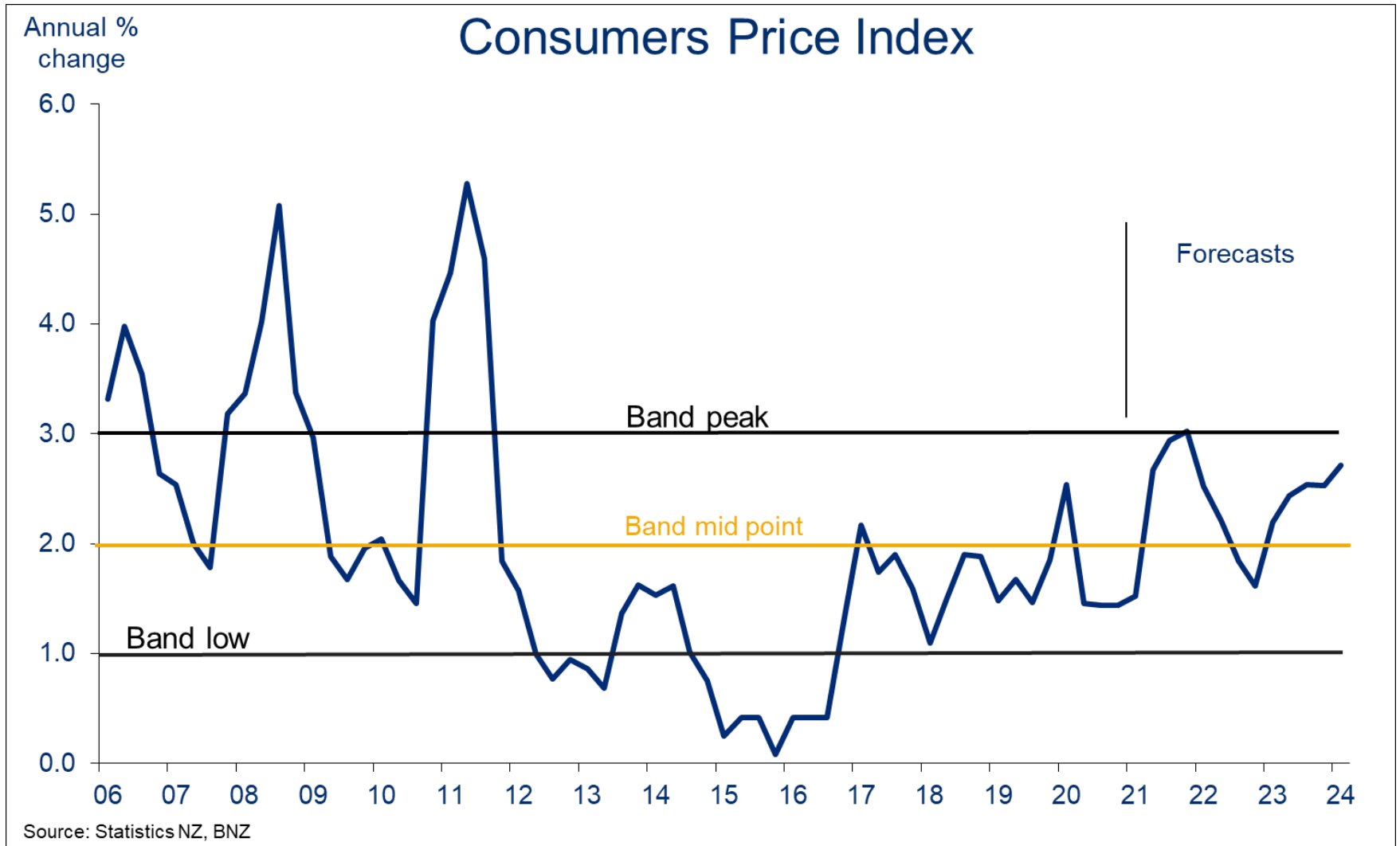
Short term positive surprise though



Inflation pressures continue to build



Enough to be an issue



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