

# Economic briefing for The Hugo Group

## October 2022

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# The order of things

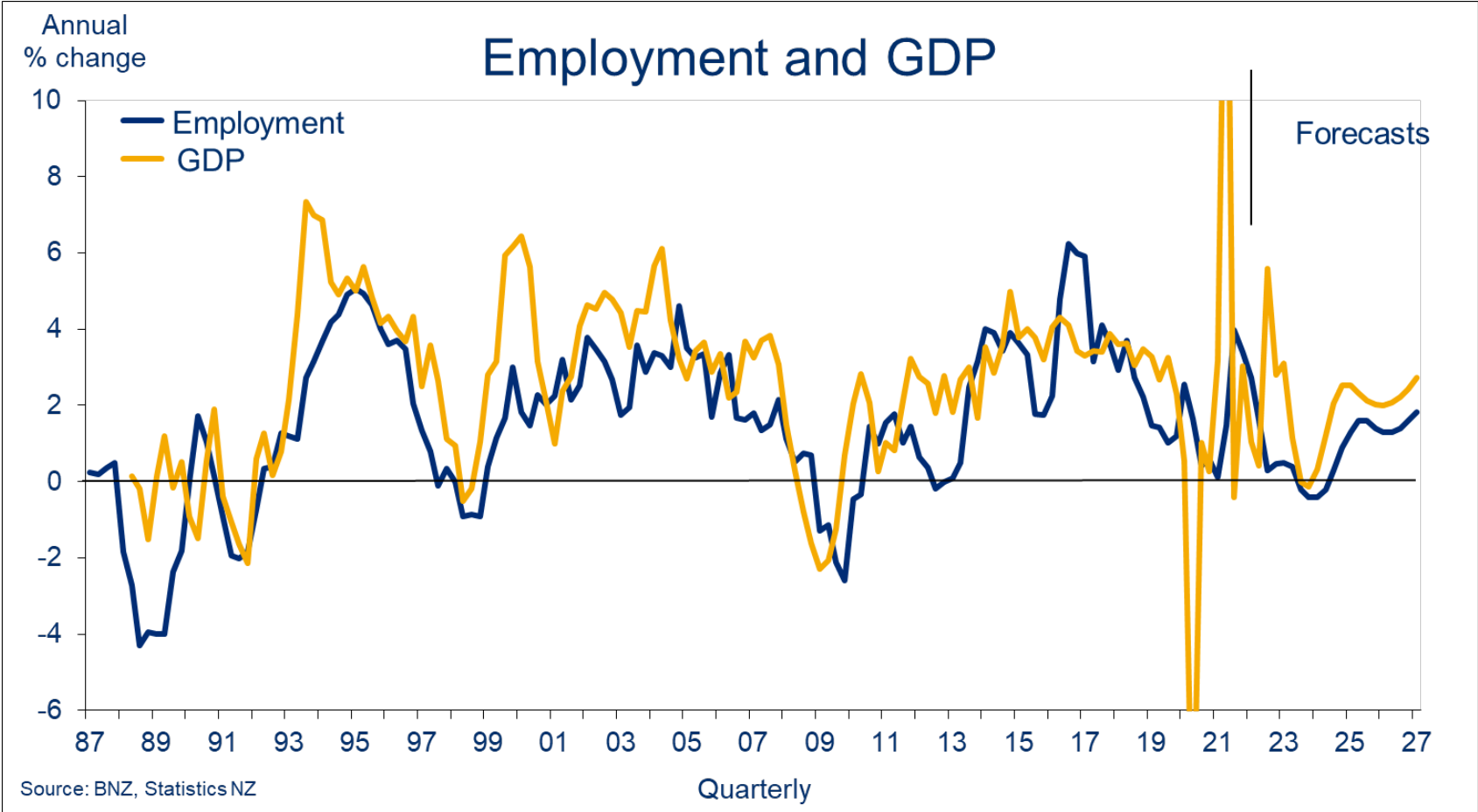
Leading indicators  $\Rightarrow$  Future growth

Growth  $\Rightarrow$  Employment + Unemployment

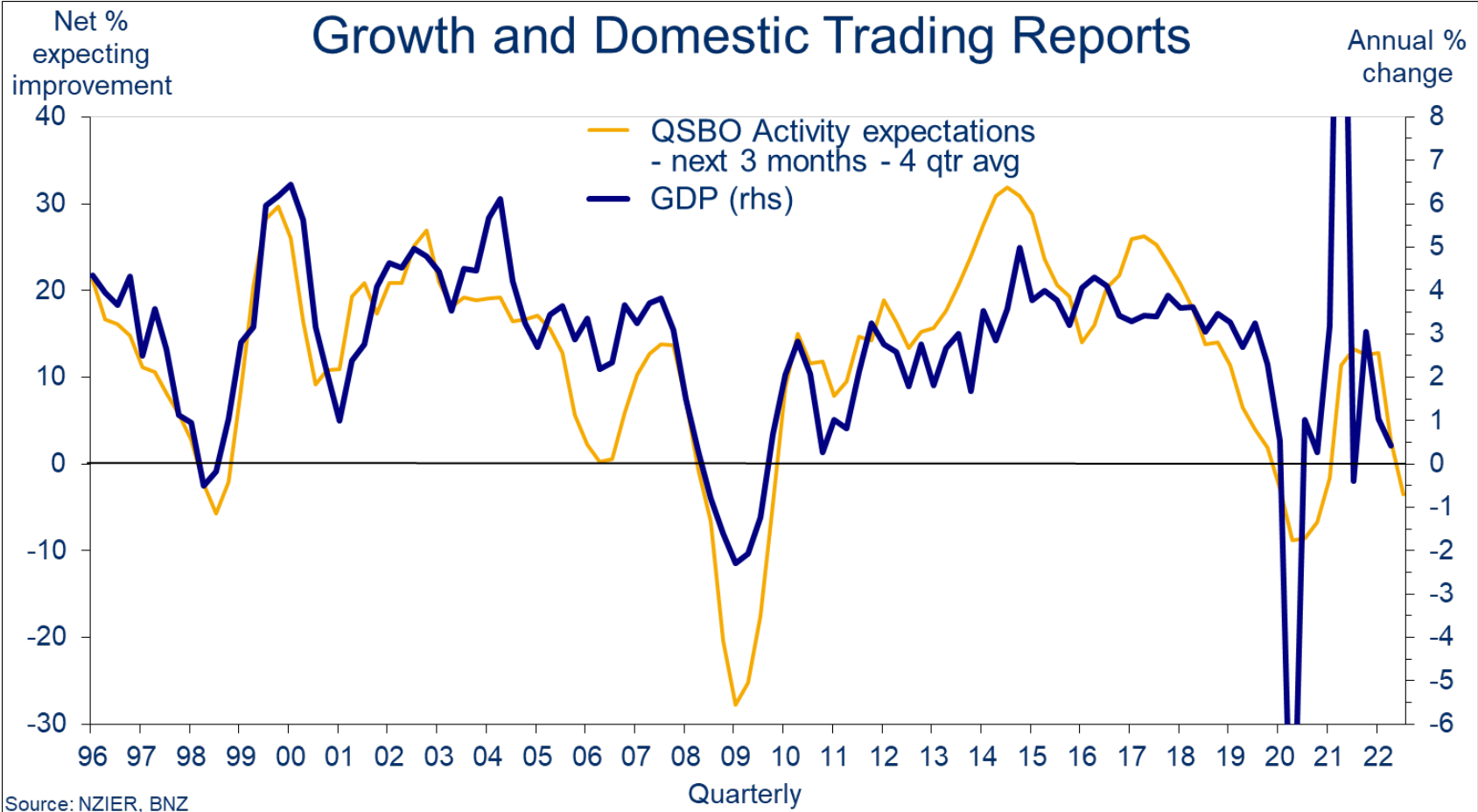
Growth + Employment  $\Rightarrow$  Inflation

Inflation + unemployment  $\Rightarrow$  Interest rates

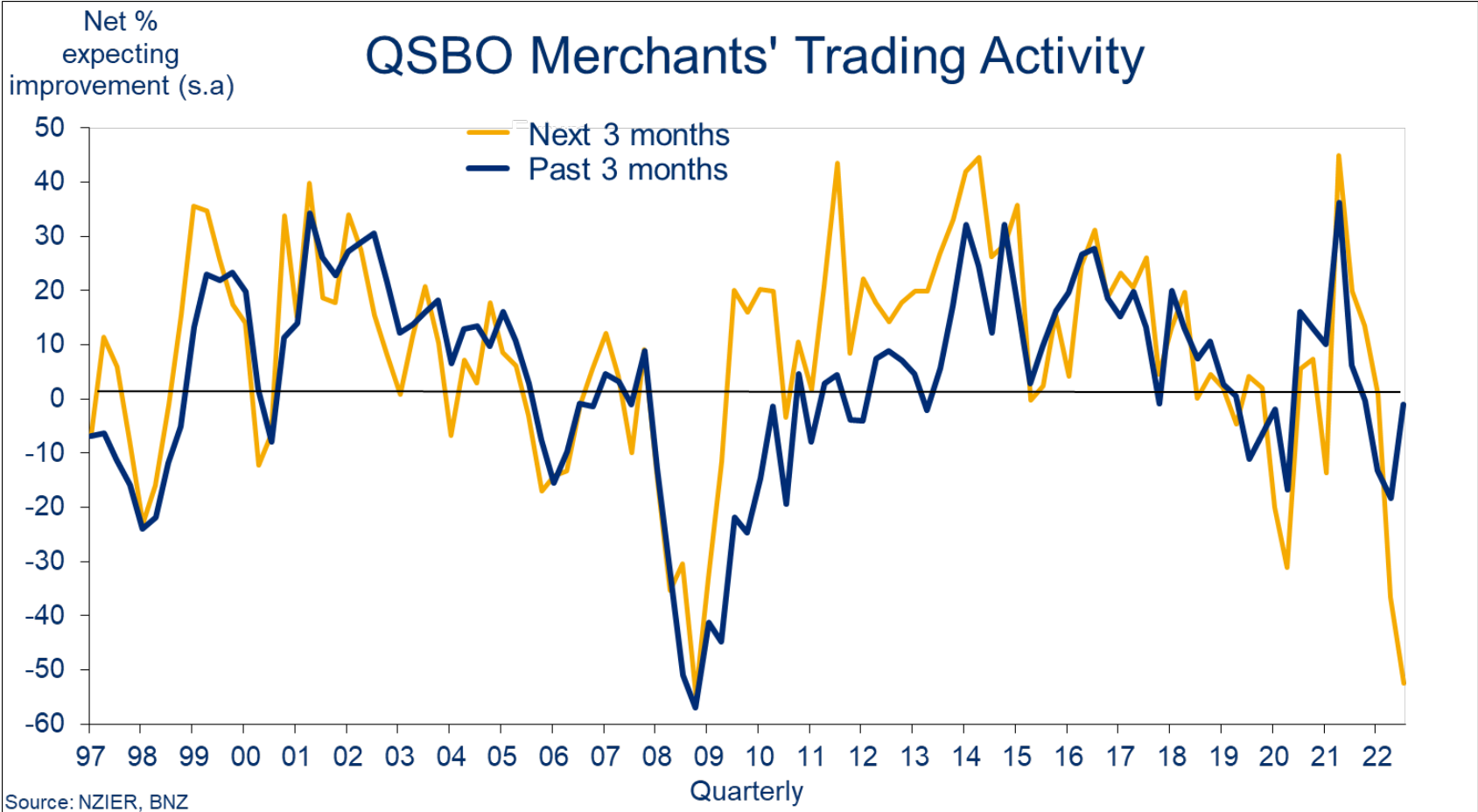
# Lower growth, lower employment



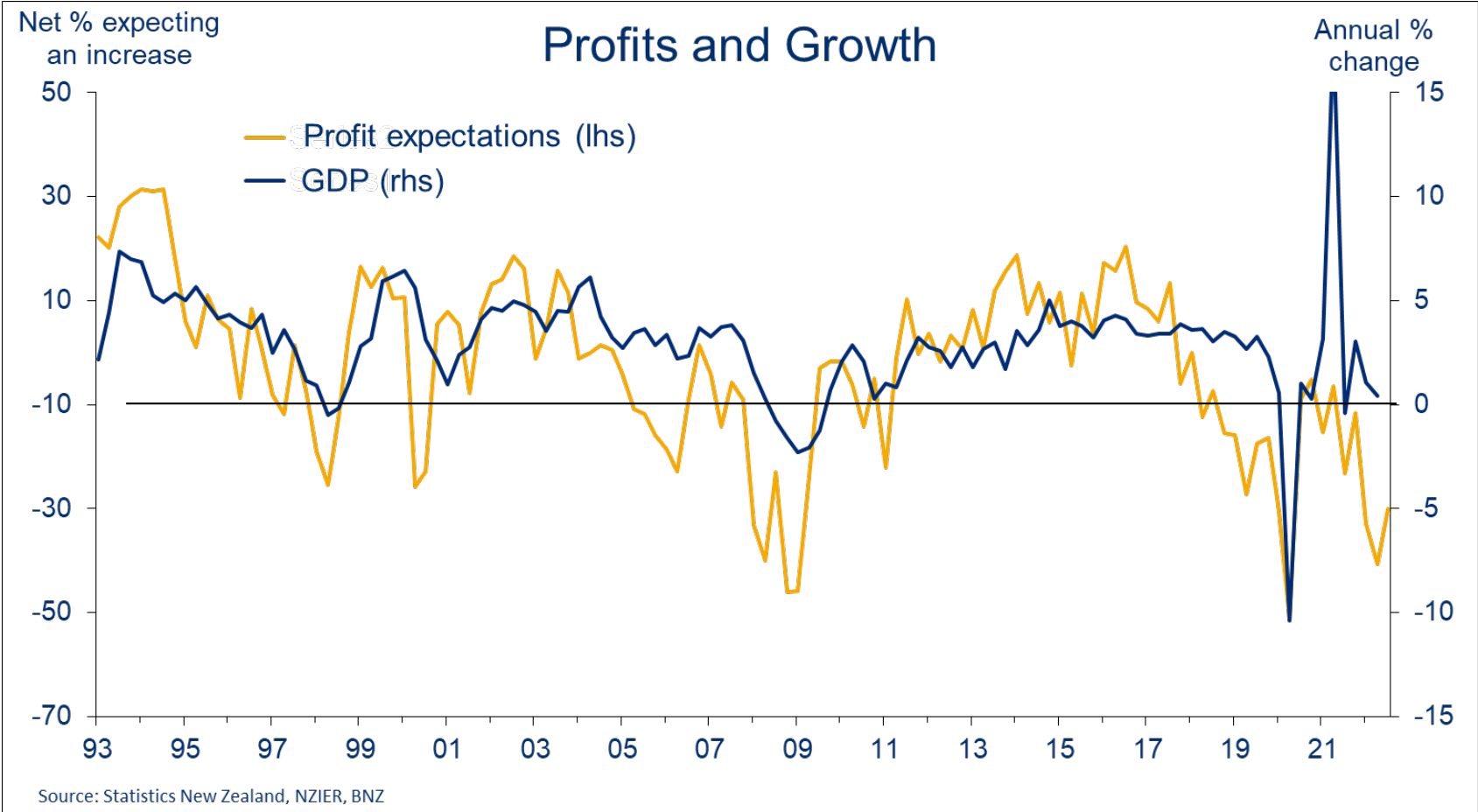
# Recession foretold



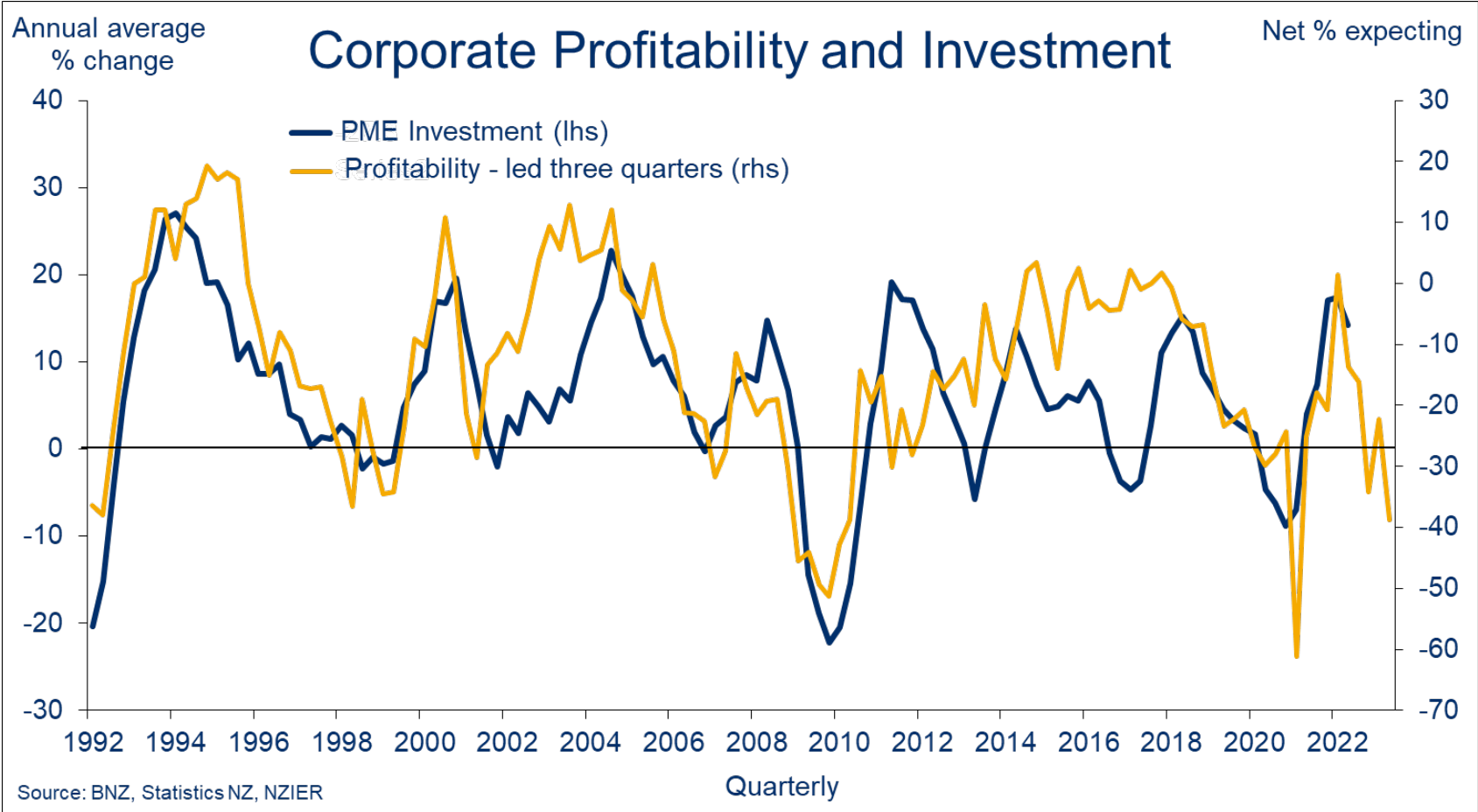
# Merchants woeful



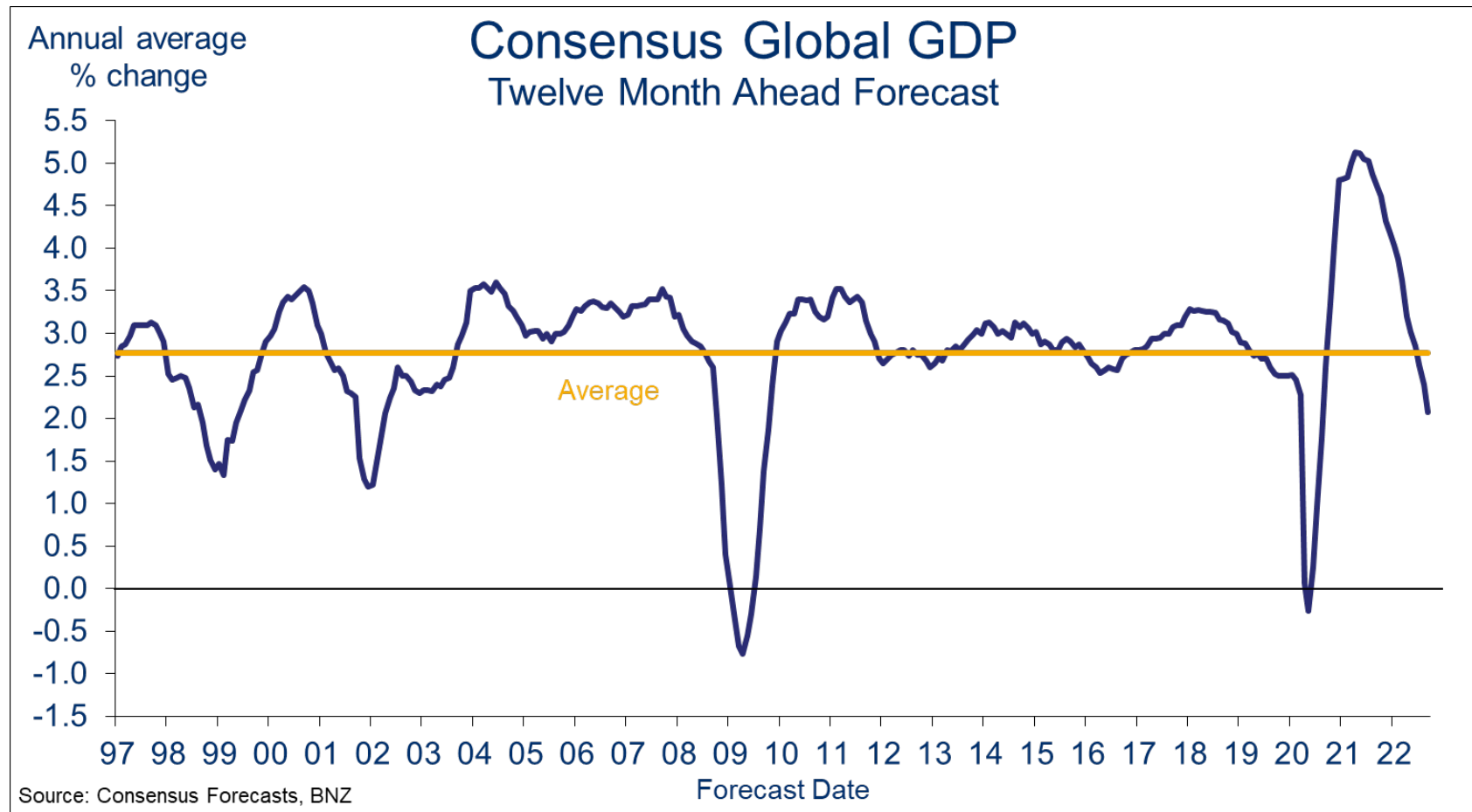
# Profits a problem



# Profits a problem

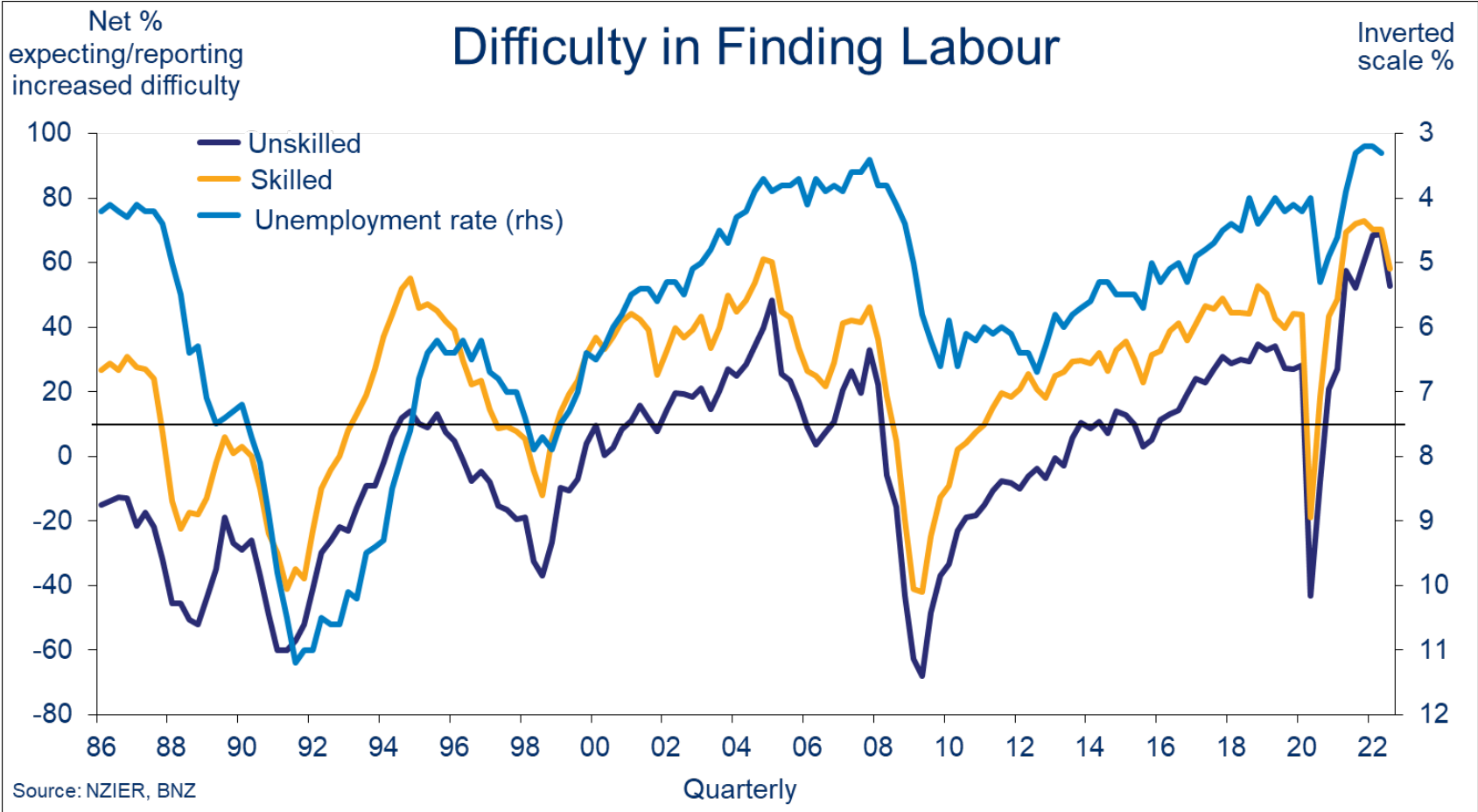


# And then, the big worry

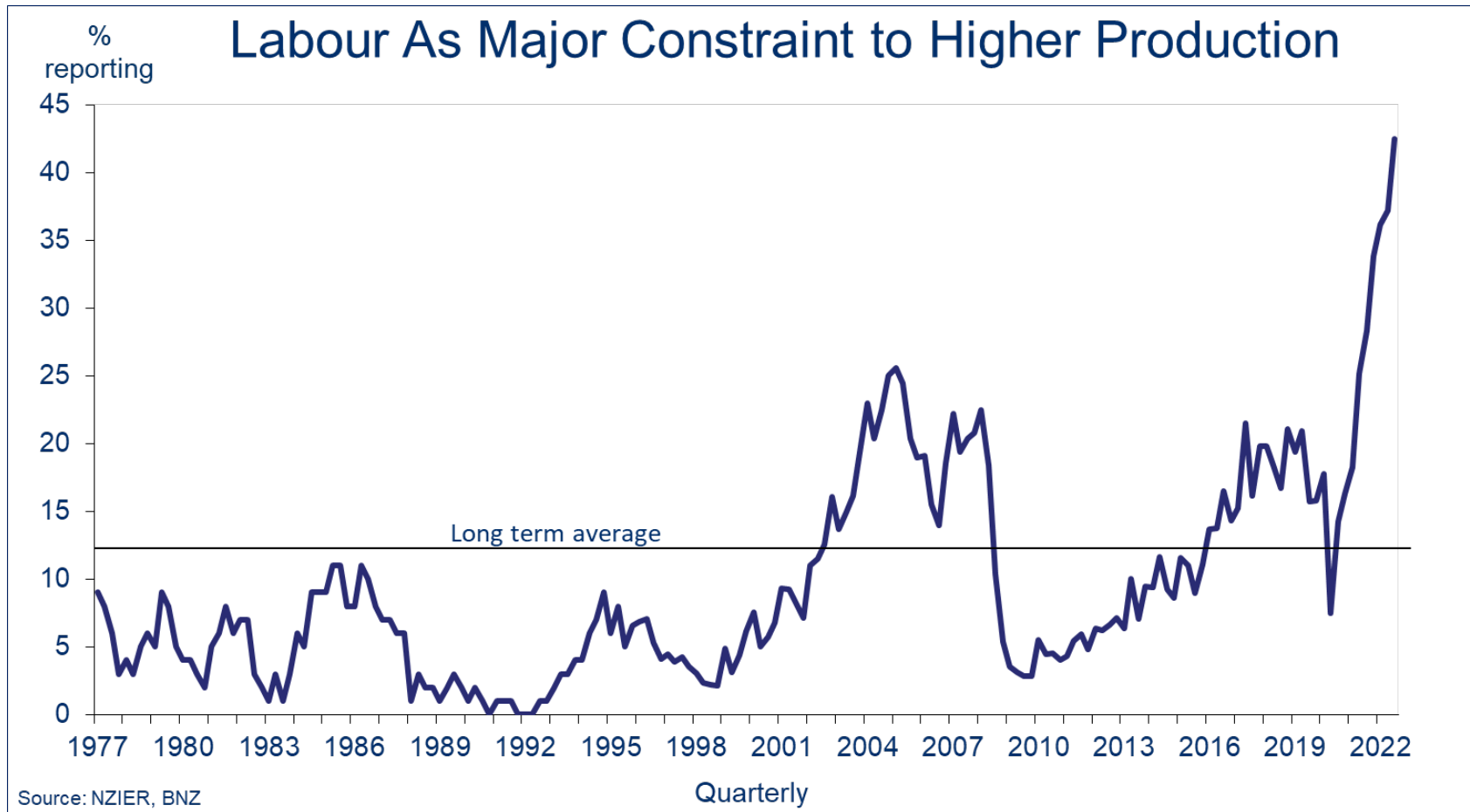




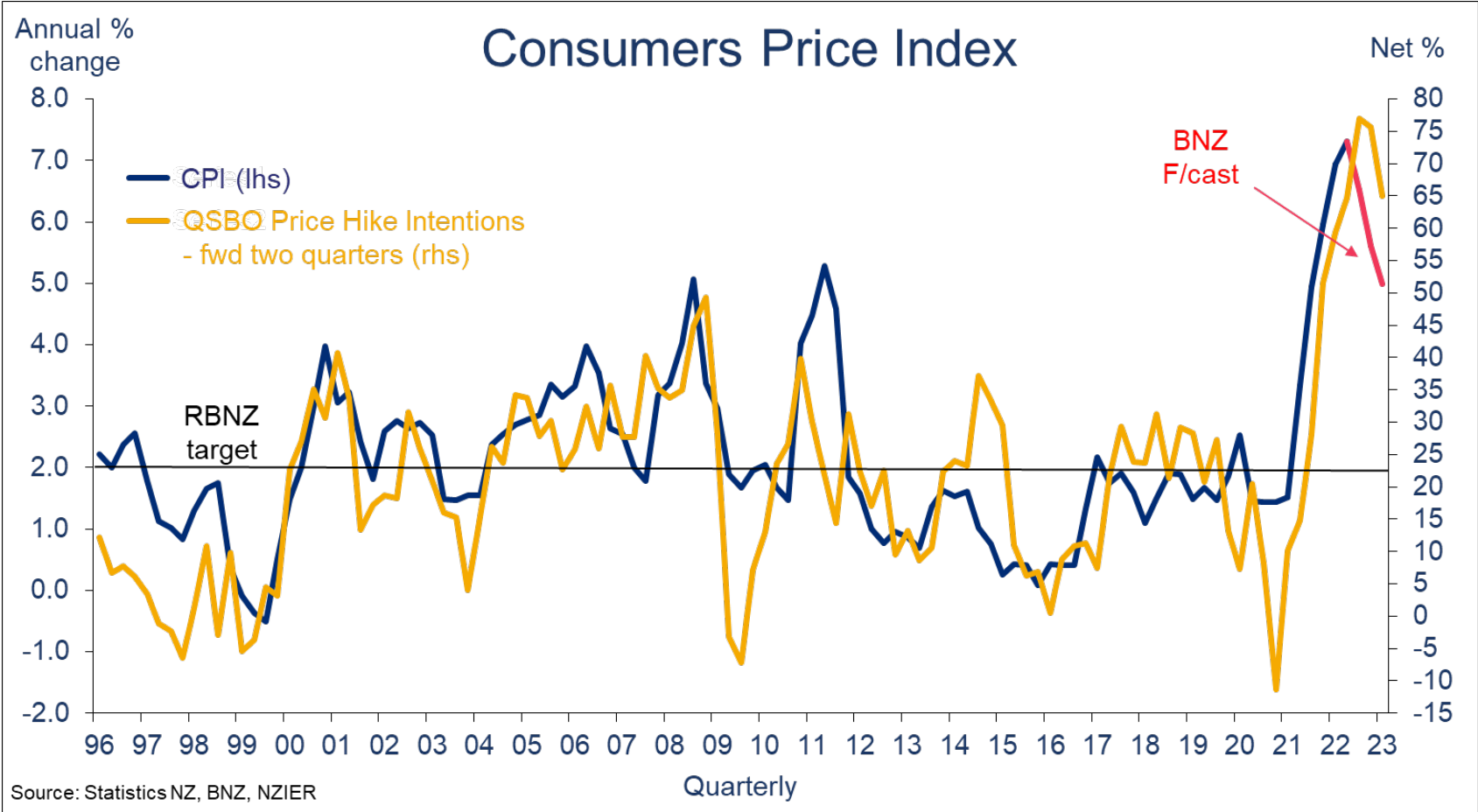
# Labour shortages abate



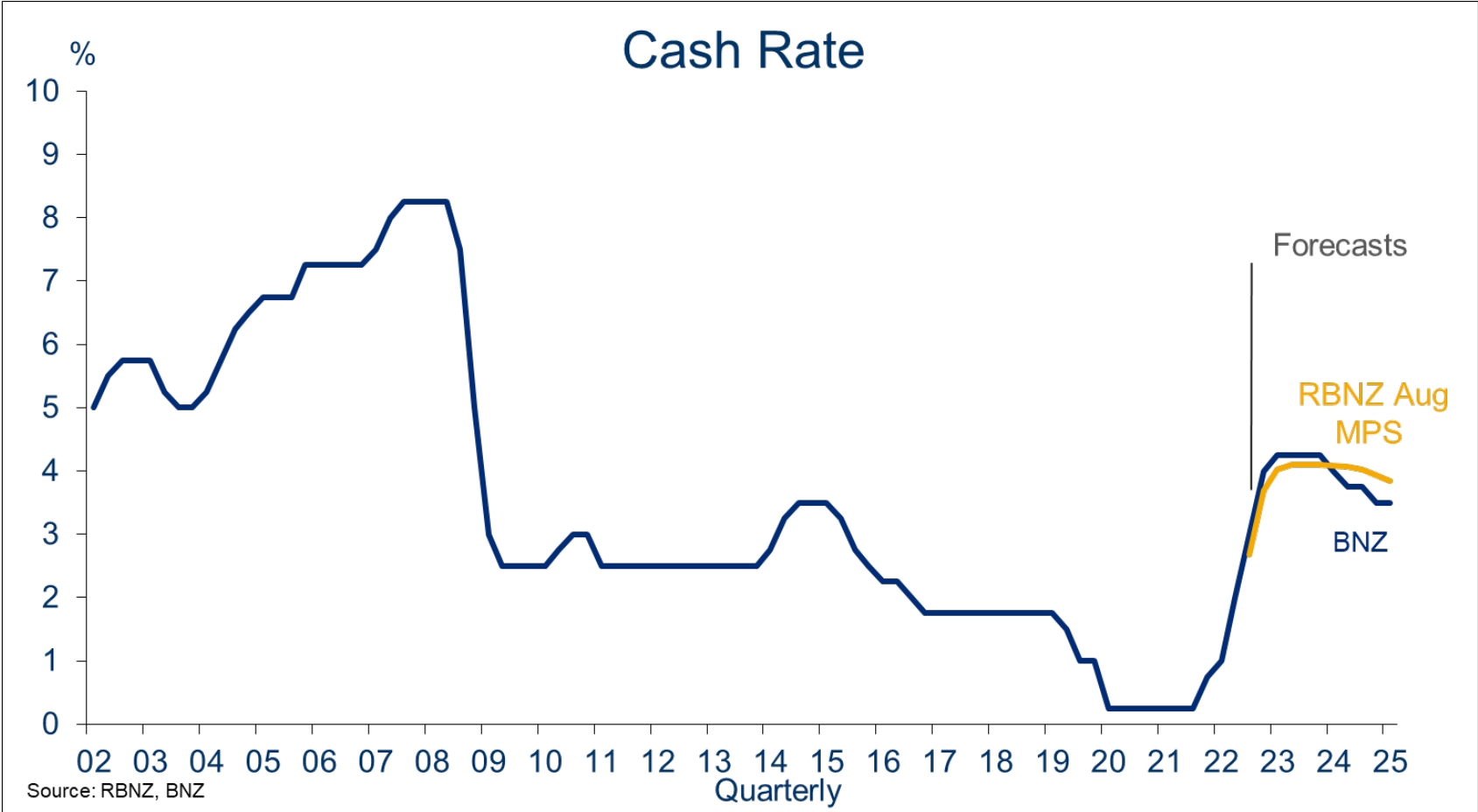
# Still not out of the woods



# Heading down



# More to come, but how much?



# Meanwhile, looking good

