

# Sources - The Autumn Mini Budget Overview 2022

## **Economic Background Global**

Rate hikes could spark recession say World Bank <a href="https://www.bbc.com/news/business-62922860">https://www.bbc.com/news/business-62922860</a>

Savings rates to highest level in a decade <a href="https://www.cityam.com/british-savers-handed-september-boost-as-rates-climb-to-highest-level-in-a-decade/">https://www.cityam.com/british-savers-handed-september-boost-as-rates-climb-to-highest-level-in-a-decade/</a>

Bank of England raises rates <a href="https://www.reuters.com/markets/europe/bank-england-raises-rates-225-despite-likely-recession2022-09-22/">https://www.reuters.com/markets/europe/bank-england-raises-rates-225-despite-likely-recession2022-09-22/</a>

More UK sectors flash recession warning <a href="https://www.cityam.com/more-sectors-flash-recession-warning-amid-spending-cooldown/">https://www.cityam.com/more-sectors-flash-recession-warning-amid-spending-cooldown/</a>

Consumer confidence to new low <a href="https://www.cityam.com/liz-truss-cost-of-living-support-fails-to-prevent-new-consumer-confidence">https://www.cityam.com/liz-truss-cost-of-living-support-fails-to-prevent-new-consumer-confidence</a> -low/

BofE - UK may already be in recession <a href="https://www.bbc.co.uk/news/business-62991376">https://www.bbc.co.uk/news/business-62991376</a>

Borrowing for Covid <a href="https://commonslibrary.parliament.uk/research-briefings/cbp-9309/#:~:text=All%20public%20spending%20is%20eventually,323%20billion%20in%202020%2F21">https://commonslibrary.parliament.uk/research-briefings/cbp-9309/#:~:text=All%20public%20spending%20is%20eventually,323%20billion%20in%202020%2F21</a>.

#### What Was Trailed

Truss planning to cut stamp duty <a href="https://www.cityam.com/liz-truss-planning-to-cut-stamp-duty-as-rabbit-in-mini-budget/">https://www.cityam.com/liz-truss-planning-to-cut-stamp-duty-as-rabbit-in-mini-budget/</a>

Could do more harm than good? <a href="https://www.cityam.com/home-buyers-warned-cut-in-stamp-duty-will-lead-to-big-jump-in-monthly-mortgage-bills/">https://www.cityam.com/home-buyers-warned-cut-in-stamp-duty-will-lead-to-big-jump-in-monthly-mortgage-bills/</a>

Kwarteng vows "new era" <a href="https://www.cityam.com/kwarteng-vows-new-era-as-he-prepares-to-unveil-tax-cutting-mini-budget/">https://www.cityam.com/kwarteng-vows-new-era-as-he-prepares-to-unveil-tax-cutting-mini-budget/</a>

Universal credit rules to be tightened https://www.bbc.co.uk/news/business-62989572

Tax cuts gamble will make debt unsustainable warns IFS <a href="https://www.bbc.co.uk/news/business-62984023">https://www.bbc.co.uk/news/business-62984023</a>

## The Measures

## The Growth Plan

https://www.gov.uk/government/topical-events/the-growth-plan

https://www.gov.uk/government/news/chancellor-announces-new-growth-plan-with-biggest-packa

ge-of-tax-cuts-in-generations

https://www.gov.uk/government/speeches/the-growth-plan-2022-speech

## Reaction

City backs the measures <a href="https://www.cityam.com/city-backs-mini-budget-measures-scrapping-bonus-cap-shows-we-are-op-en-for-business/">https://www.cityam.com/city-backs-mini-budget-measures-scrapping-bonus-cap-shows-we-are-op-en-for-business/</a>

Half of tax cuts to richest five per cent <a href="https://www.cityam.com/half-of-tax-cuts-in-kwartengs-mini-budget-will-go-to-richest-five-per-centresolution-foundation-claims/">https://www.cityam.com/half-of-tax-cuts-in-kwartengs-mini-budget-will-go-to-richest-five-per-centresolution-foundation-claims/</a>



Trussonomics <a href="https://www.cityam.com/trussonomics-will-certainly-challenge-the-dull-orthodoxy-of-declinism/">https://www.cityam.com/trussonomics-will-certainly-challenge-the-dull-orthodoxy-of-declinism/</a>

Treasury denies 'reckless gamble' <a href="https://www.cityam.com/kwarteng-denies-allegations-of-gambling-with-economy-as-pound-falls-b elow-1-10/">https://www.cityam.com/kwarteng-denies-allegations-of-gambling-with-economy-as-pound-falls-b elow-1-10/</a>

Think Tank reaction <a href="https://order-order.com/2022/09/23/wonks-welcome-kwasis-tax-cutting-bonfire-budget/">https://order-order.com/2022/09/23/wonks-welcome-kwasis-tax-cutting-bonfire-budget/</a>

Taxpayers Alliance <a href="https://order-order.com/2022/09/23/dynamic-tax-modelling-finds-100-billion-output-growth-fromfiscal-measures/">https://order-order.com/2022/09/23/dynamic-tax-modelling-finds-100-billion-output-growth-fromfiscal-measures/</a>

Kwarteng bets on growth <a href="https://www.itv.com/news/2022-09-23/kwasi-kwarteng-buries-levelling-up-as-plan-for-growth-carries-massive-risks">https://www.itv.com/news/2022-09-23/kwasi-kwarteng-buries-levelling-up-as-plan-for-growth-carries-massive-risks</a>

Nigel Farage comment <a href="https://twitter.com/nigel\_farage/status/1573278502790791168">https://twitter.com/nigel\_farage/status/1573278502790791168</a>