

SEPTEMBER FISCAL EVENT COMPLIANCE

ECONOMIC BACKGROUND

Global rate hikes could spark recession say World Bank

<https://www.bbc.com/news/business-62922860>

Savings rates to highest level in a decade

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

Bank of England raises rates

<https://www.reuters.com/markets/europe/bank-england-raises-rates-225-despite-likely-recession-2022-09-22/>

More UK sectors flash recession warning

<https://www.cityam.com/more-sectors-flash-recession-warning-amid-spending-cooldown/>

Consumer confidence to new low

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

BoE - UK may already be in recession <https://www.bbc.co.uk/news/business-62991376>

Borrowing for Covid

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

WHAT WAS TRAILED

Truss planning to cut stamp duty

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

Could do more harm than good?

<https://www.cityam.com/home-buyers-warned-cut-in-stamp-duty-will-lead-to-big-jump-in-monthly-mortgage-bills/>

Kwarteng vows "new era"

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

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

Tax cuts gamble will make debt unsustainable warns IFS

<https://www.bbc.co.uk/news/business-62984023>

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-package-of-tax-cuts-in-generations>

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

REACTION

City backs the measures

<https://www.cityam.com/city-backs-mini-budget-measures-scrapping-bonus-cap-shows-we-are-open-for-business/>

Half of tax cuts to richest five per cent

<https://www.cityam.com/half-of-tax-cuts-in-kwartengs-mini-budget-will-go-to-richest-five-per-cent-resolution-foundation-claims/>

Trussonomics

<https://www.cityam.com/trussonomics-will-certainly-challenge-the-dull-orthodoxy-of-declinism/>

Treasury denies 'reckless gamble'

<https://www.cityam.com/kwarteng-denies-allegations-of-gambling-with-economy-as-pound-falls-below-1-10/>

Think Tank reaction

<https://order-order.com/2022/09/23/wonks-welcome-kwasis-tax-cutting-bonfire-budget/>

Taxpayers Alliance

<https://order-order.com/2022/09/23/dynamic-tax-modelling-finds-100-billion-output-growth-from-fiscal-measures/>

Kwarteng bets on growth

<https://www.itv.com/news/2022-09-23/kwasi-kwarteng-buries-levelling-up-as-plan-for-growth-carries-massive-risks>

Nigel Farage comment https://twitter.com/nigel_farage/status/1573278502790791168