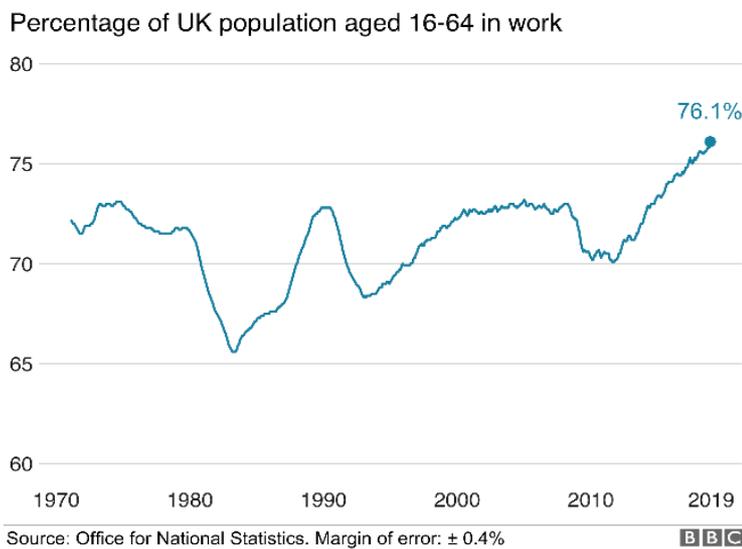


UK economy - is it really all 'doom and gloom'?

Before the 2016 referendum it was warned that leaving the European Union could damage the UK economy. However, despite all the political uncertainty and chaos, the economy appears to be holding up well – and on some fronts very well.

Employment rate at the highest since 1971

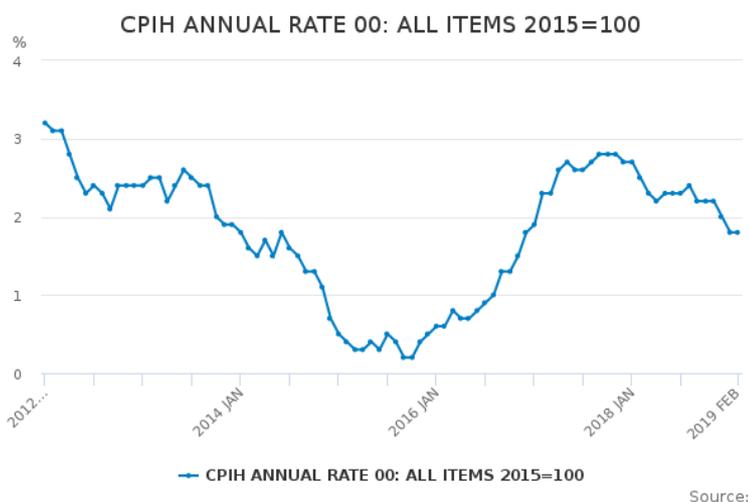


The UK employment hits record highs and unemployment is at its lowest in almost 45 years. Wages are growing at their fastest pace for over a decade, with pay rises typically in excess of inflation (CPI).

Back in 2009, the UK labour market took a turn for the worse, with fears that unemployment could top three million. Today, things look a lot different with the employment rate at 76.1%, the highest since records began in 1971. Women have been leading the employment growth, with almost three in four women aged 16 to 64 now in work, Britain is experiencing a social and economic change.

UK inflation remains just below target

Prices rose 1.90% for the 12 months up to the end of February, which remains just behind the official 2% target.



This shows that prices are rising at a rate that shows there is life in the economy, but not too much to cause destabilisation.

The rate of inflation remains stable, with modest rising prices of food, alcohol and tobacco. According to the ONS, the areas which contributed significantly to the increase were recreational and services sector, and transport, up 3.1% and 3% respectively.

Despite all the rhetoric the UK economy isn't doing that badly!

Source: Office of National Statistics (ons.gov.uk). iNews (inews.co.uk). BBC News (bbc.co.uk)

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Ascencia Investment Management • Frenkel House • 15 Carolina Way • Salford • Manchester • M50 2ZY • T +44 (0) 161 886 8000 • W www.ascenciaim.co.uk

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