STRENGTHS	WEAKNESSES	OPPORTUNITIES	THREATS
Excess savings from the pandemic supporting consumption.	Exhausted in real terms? Savings rate rising (a bad sign), and evidence of 'locking up' savings.	Excess nominal savings continue to support spending even if the jobs market falters.	Savings rates rise as economy slows causing further deceleration (the usual pattern).
Resilient service-sector spending and employment.	By reneging on the Black Sea grain deal, Putin has just weaponised wheat exports - they were previously at around pre-invasion levels.	If firms expect only a shallow recession, they may not lay off workers, thereby averting that very recession.	Service-sector and jobs always the 'last shoe'. Leading indicators suggest services will follow manufacturing lower. Jobs can move sharply.
Impact of Ukraine war on commodity prices more transitory than initially feared.	Huge amount of monetary tightening as well as tight lending conditions. These take 9-18 months to impact activity, we aren't there yet.	Continuation.	Could precede volatility in other commodities this winter if Putin restricts exports.
Fading inflation alleviating pressure on real wages.	No Eurozone growth since '22. Global trade has been declining since late 2022.	Continuation. More government support in presidential election year?	Gets stuck or even rebounds if no recession. Would require even higher interest rates.
Investment spending has been resilient, in no small part due to US and EU fiscal programmes and incentives.	China: weak rebound from reopening while all-important property sector is struggling.	Economy less sensitive to interest rates? (Unconvincing evidence)	Falls with profits and tight lending standards.
	Global corporate profit margins falling.	European consumption rebounds as inflation fades.	Many leading economic indicators, particularly those linked to money and financial variables suggest recession is coming.
		Chinese government embarks on widespread fiscal stimulus.	Job layoffs and falling earnings still to come.
			Property sector still a falling knife. Economy could get weaker still.
			More divergent and moderate inflation (paradoxically) lowers pricing power. Employment lay-offs often follow falling margins.

IMPORTANT INFORMATION

The value of investments and the income from them may go down as well as up and you may not get back your original investment. Past performance should not be seen as an indication of future performance. Changes in rates of exchange between currencies may cause the values of investments to decrease or increase.

Information valid as of 31 July 2023 unless otherwise stated.

Tax regimes, bases and reliefs may change in the future.

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