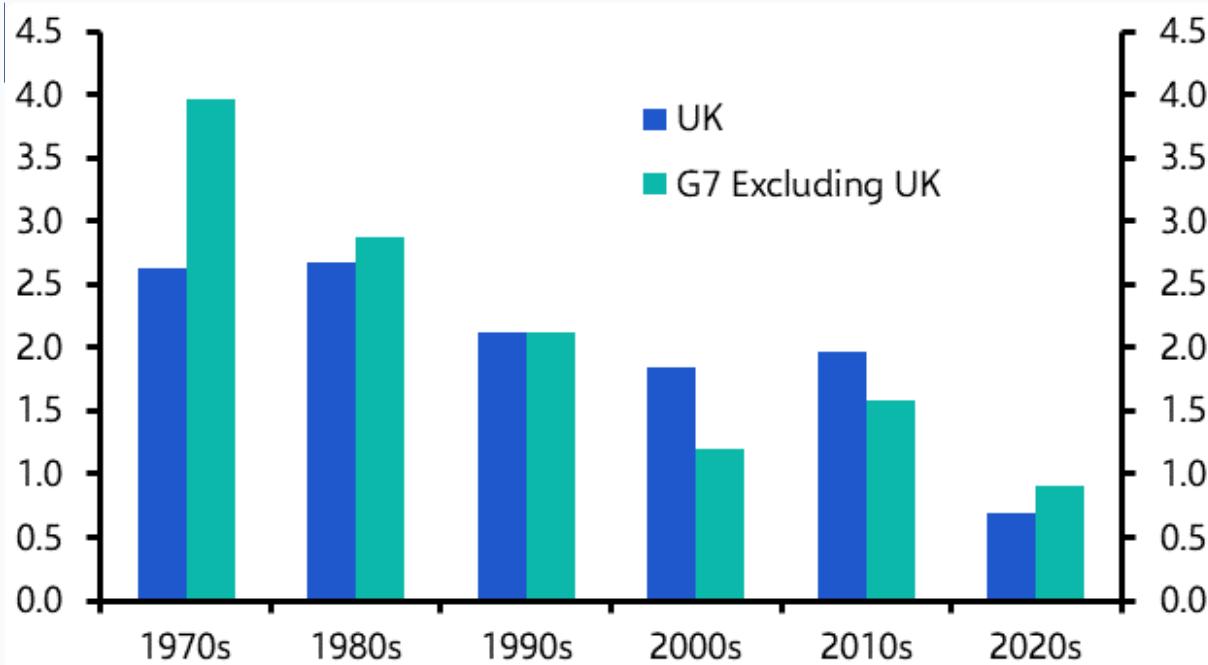




## UK election 2024

The macro and market analysis you need in the run-up to the July 4 vote

Key election analysis:

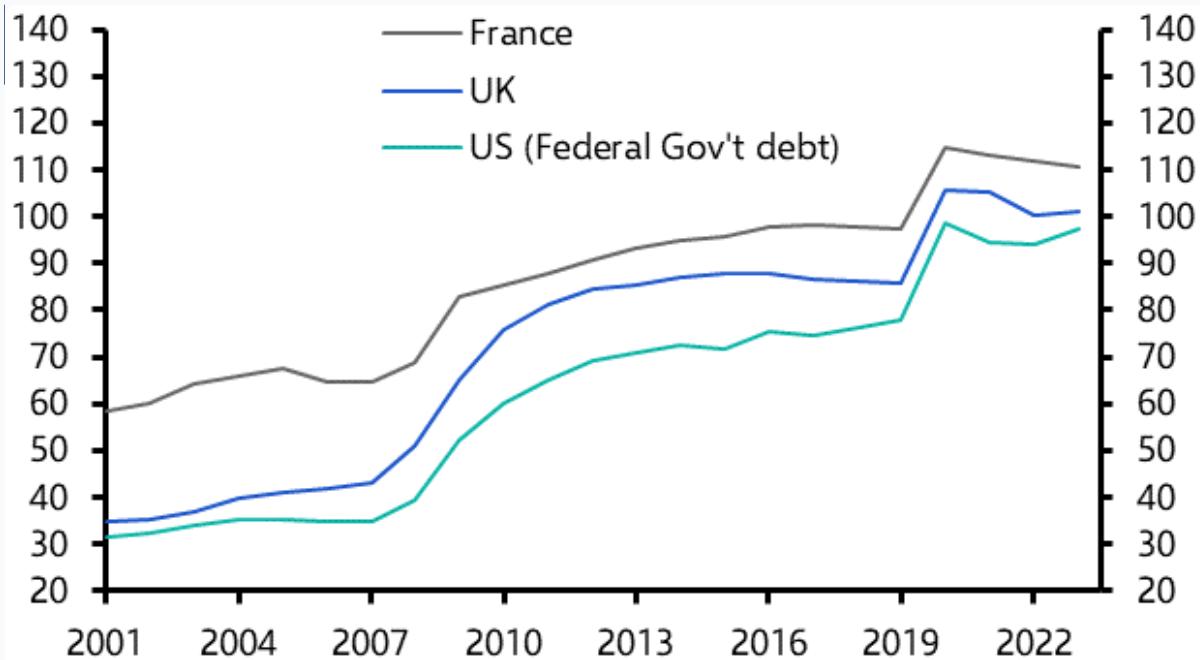


## UK ECONOMICS FOCUS

### UK Focus: Reeves' growth speech and the government's economic priorities

This report was originally published on 10th July, 2024. The speech this morning by Chancellor Rachel Reeves attempts to do two things: reset the narrative around growth, following an October Budget...

10th July 2024 · 15 mins read



## UK ECONOMICS UPDATE

### Where are fiscal concerns greatest – the UK, France or US?

With the public finances in the UK in decent shape relative to France and the US, and the new UK government committing to greater fiscal discipline, we think investors are right not to worry as much...

5th July 2024 · 5 mins read



**UK ECONOMICS WEEKLY**

## **The key milestones ahead as Starmer enters No. 10**

As the dust settles on the election result, there will be a lot of discussion about what comes next. We think Labour may move quickly on its low-cost supply side reforms, such as overhauling planning...

5th July 2024 · 8 mins read

**EVENT**

## **UK Drop-In: The General Election results – The morning after and the macro/markets outlook**

**5th July 2024, 9:30AM BST**

Will the outcome of the UK general election move the dial on the UK economic outlook? How much would a Labour government deviate from Conservative economic policy? What does a change of government...



## UK ECONOMICS UPDATE

### **Labour wins election: Some upside to GDP, inflation and rates**

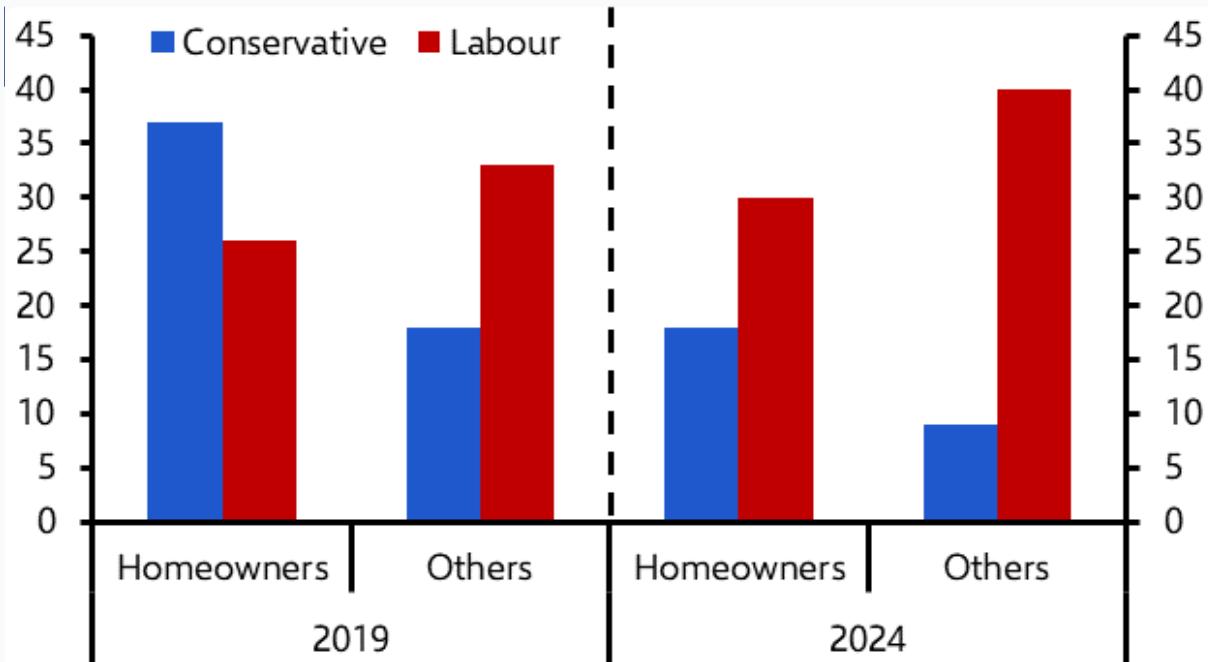
The big shift in the political landscape that has delivered the first Labour government since May 2010 is unlikely to lead to anything like as big a shift in the economic landscape. But at the margin...

5th July 2024 · 4 mins read

## Exit Polls: Labour win would create some upside to our GDP, inflation and rate forecasts

The big shift in the political landscape that appears to be delivering a Labour government with a large majority is unlikely to lead to anything like as big a shift in the economic landscape. But at...

4th July 2024 · 4 mins read

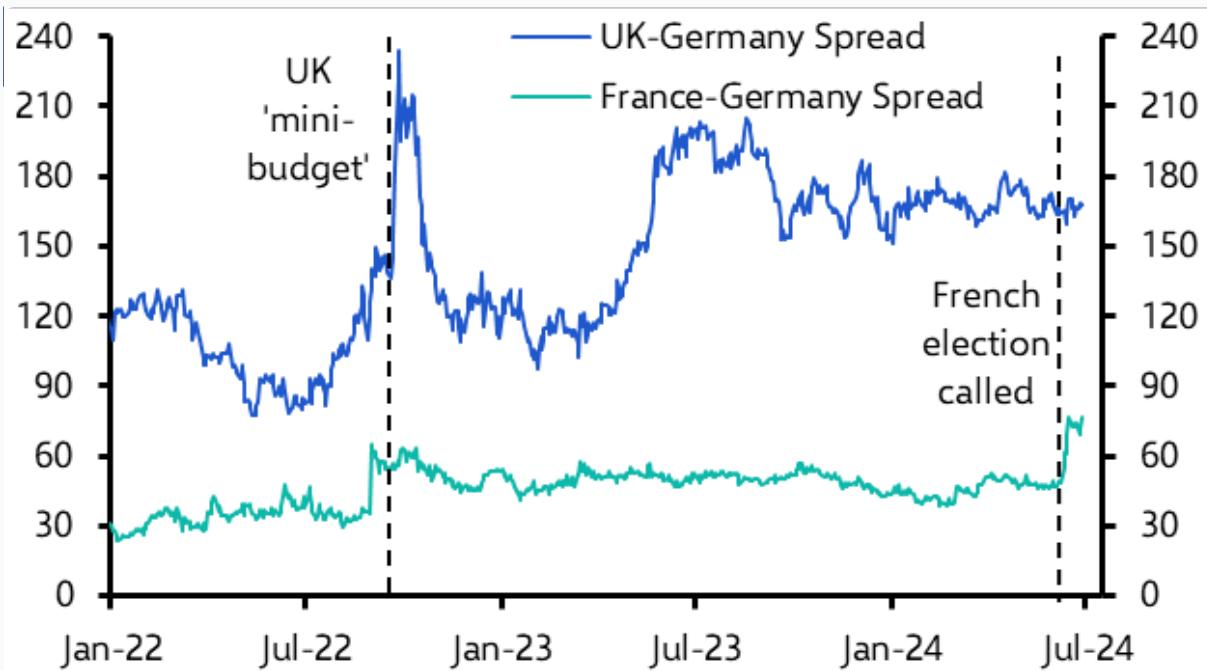


## UK HOUSING MARKET UPDATE

### The shape of Labour's housing policy

The overarching theme of the Labour government's housing policies will be a rebalancing of rights in favour of tenants and aspiring homeowners at the expense of landowners and landlords. That said...

3rd July 2024 · 3 mins read

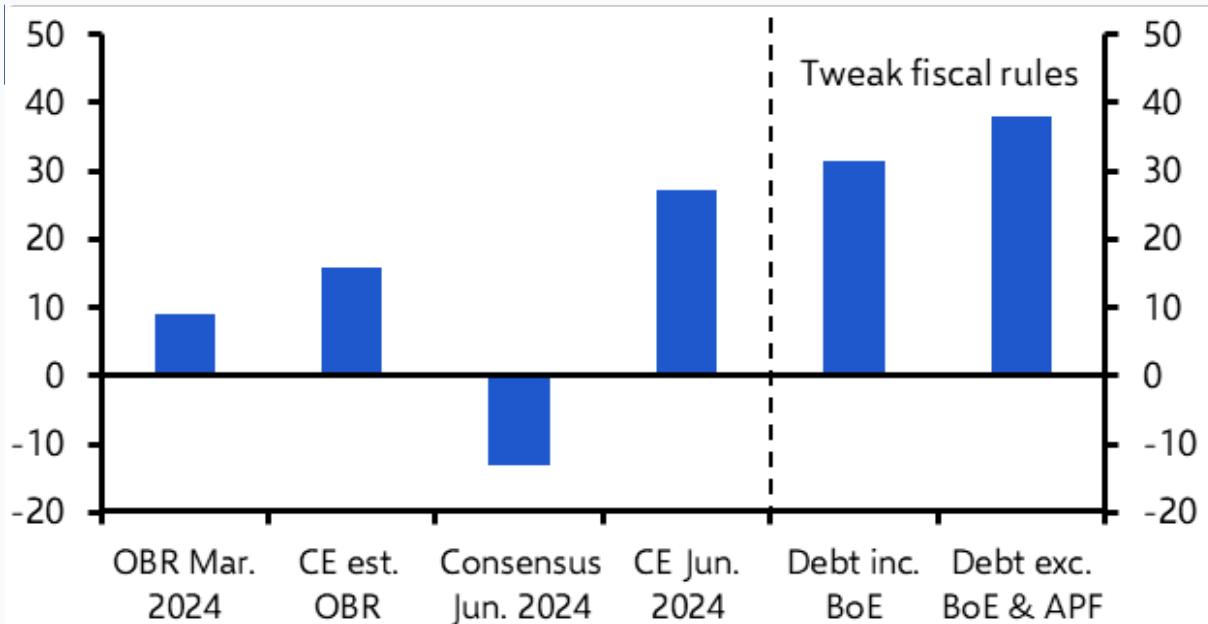


UK ECONOMICS WEEKLY

## A beacon of economic and political stability?

While we don't expect Labour to rush to deviate from its manifesto if, as the polls suggest, it wins next week's general election, the market reaction to the upcoming French election reinforces the...

28th June 2024 · 4 mins read

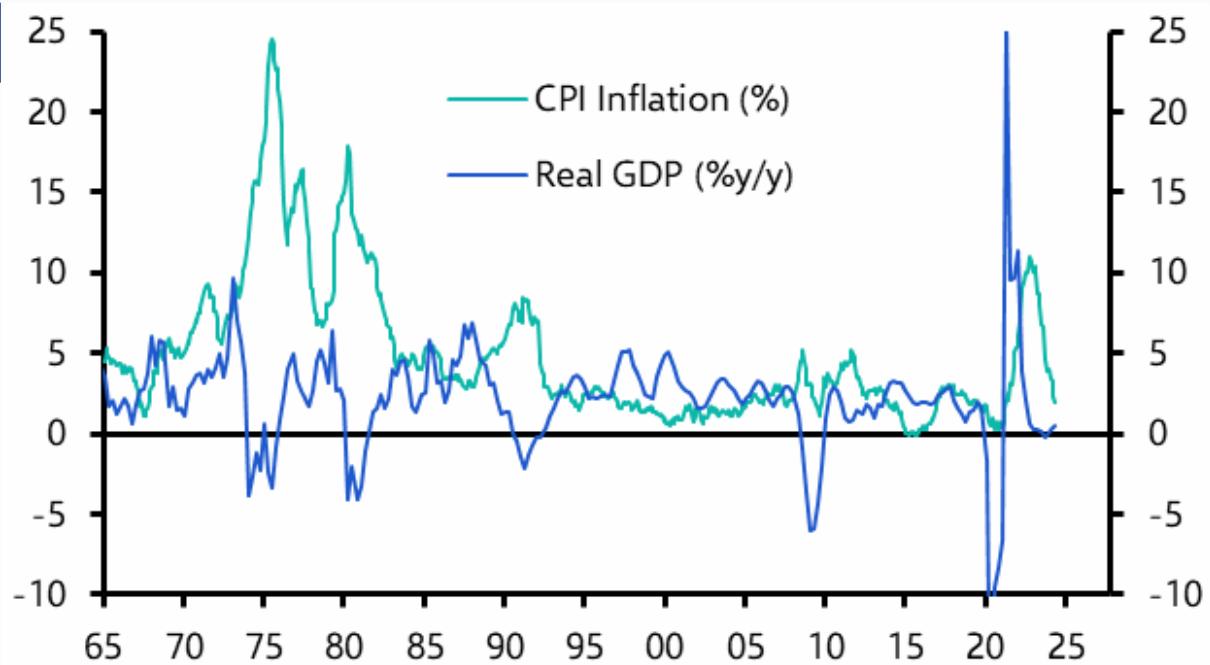


## UK ECONOMICS UPDATE

### How much fiscal 'headroom' will the next government have?

If the polls are correct and Labour wins the election, the policies it implements and when it implements them will depend in part on the 'headroom' against the fiscal rules it is given by the Office...

27th June 2024 · 6 mins read

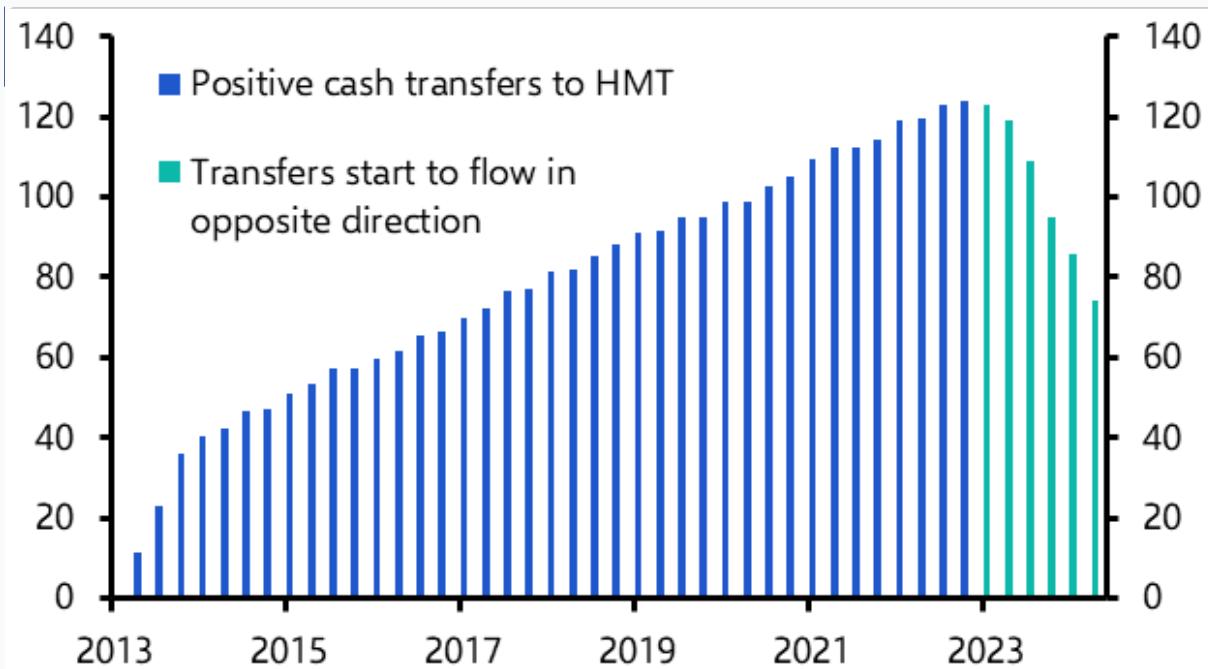


UK ECONOMICS WEEKLY

## Three key economic implications of a Labour govt

Since Labour's fiscal plans are very similar to the current government's and as Labour is unlikely to deviate from its manifesto quickly, we doubt we will be ripping up our economic forecasts on Day 1...

21st June 2024 · 5 mins read

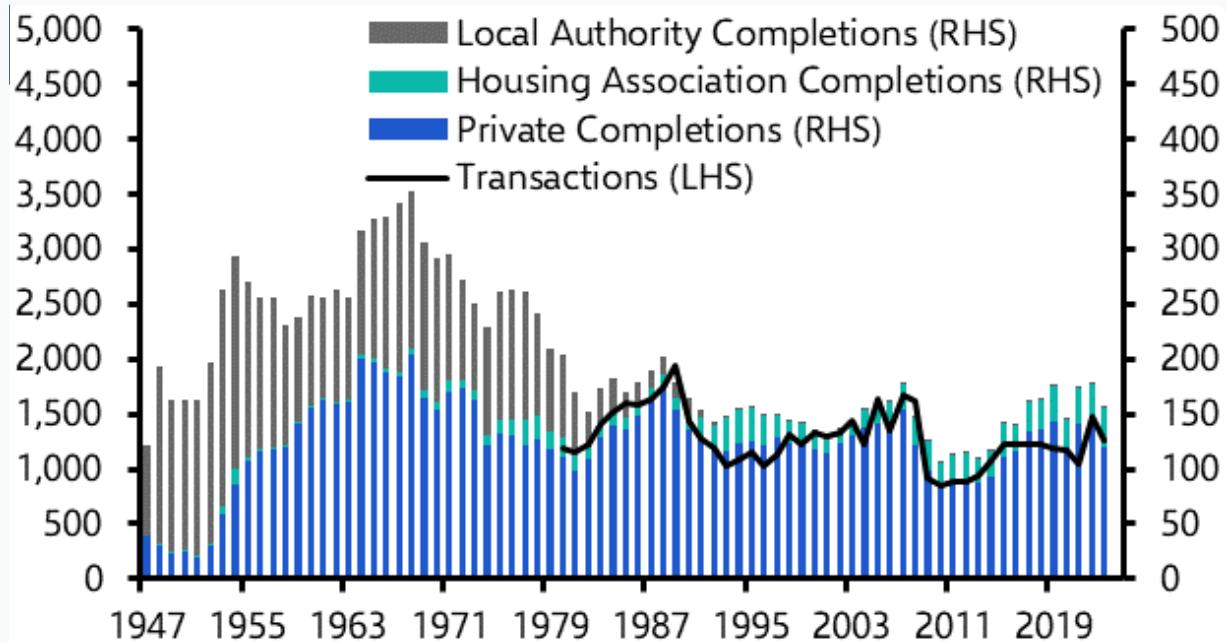


## GLOBAL ECONOMICS UPDATE

### What if central banks stopped remunerating reserves?

The proposal to save governments money by ending interest payments on commercial banks' reserves is a lot more complicated than some of its advocates suggest. The extreme version could either cause...

20th June 2024 · 5 mins read

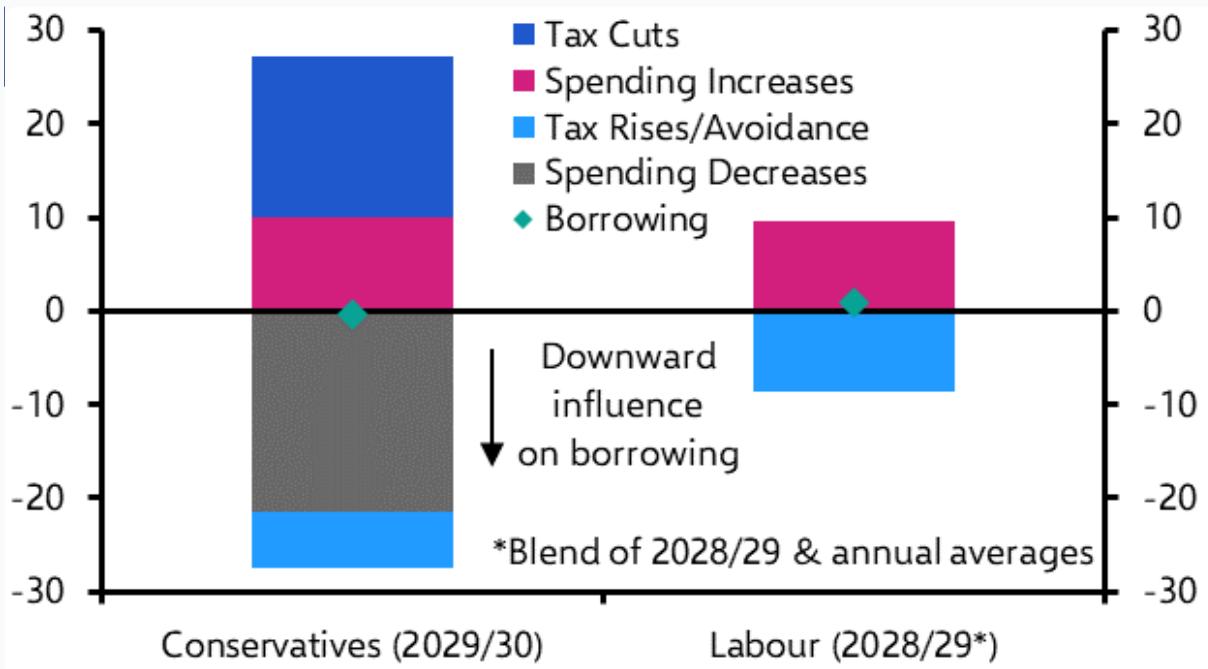


UK ECONOMICS WEEKLY

## How Labour could succeed in raising housebuilding

With little fiscal space to play with, the next government will have to get creative in order to deliver on its manifesto pledges. Labour's plan to change the law so that the state receives more of...

14th June 2024 · 9 mins read

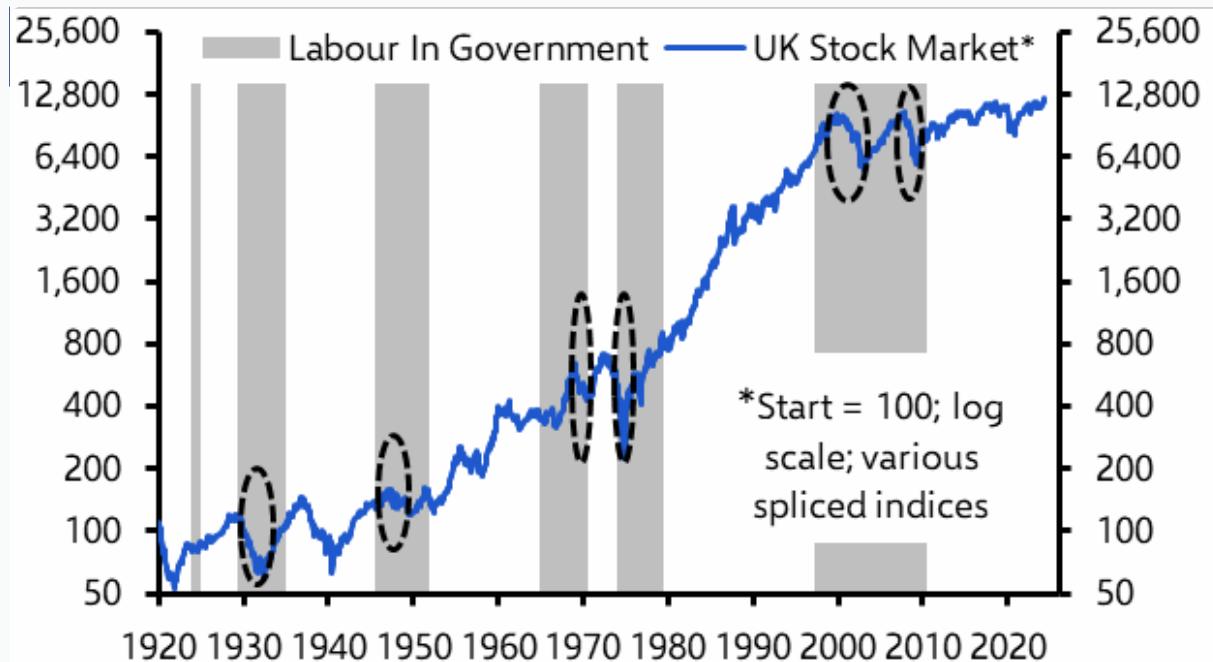


## UK ECONOMICS UPDATE

### Will the next government deliver or deviate from its manifesto?

While what's in and what's out of the election manifestos is informative, the bigger issue is whether the next government delivers or deviates from its manifesto. This Update sketches out three...

13th June 2024 · 7 mins read

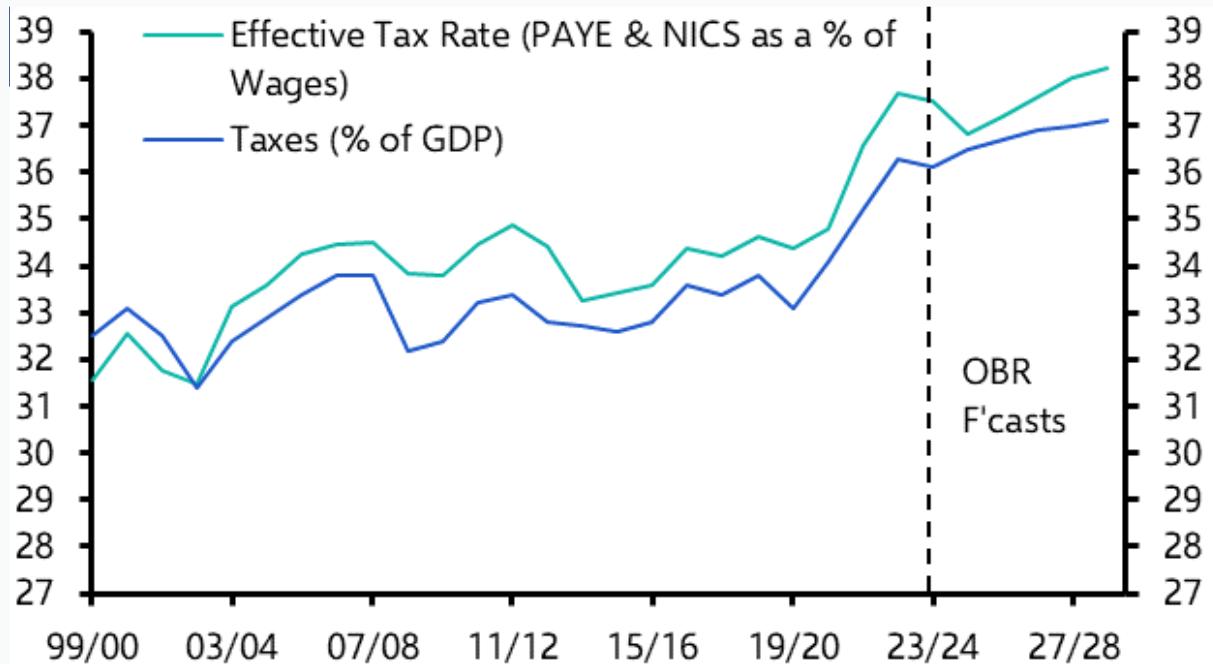


## ASSET ALLOCATION UPDATE

### UK Equities may underperform regardless of the election

We doubt the outcome of the UK's general election will have a big impact on UK equities in general. Nonetheless, we still expect them to continue to underperform US equities.

13th June 2024 · 4 mins read

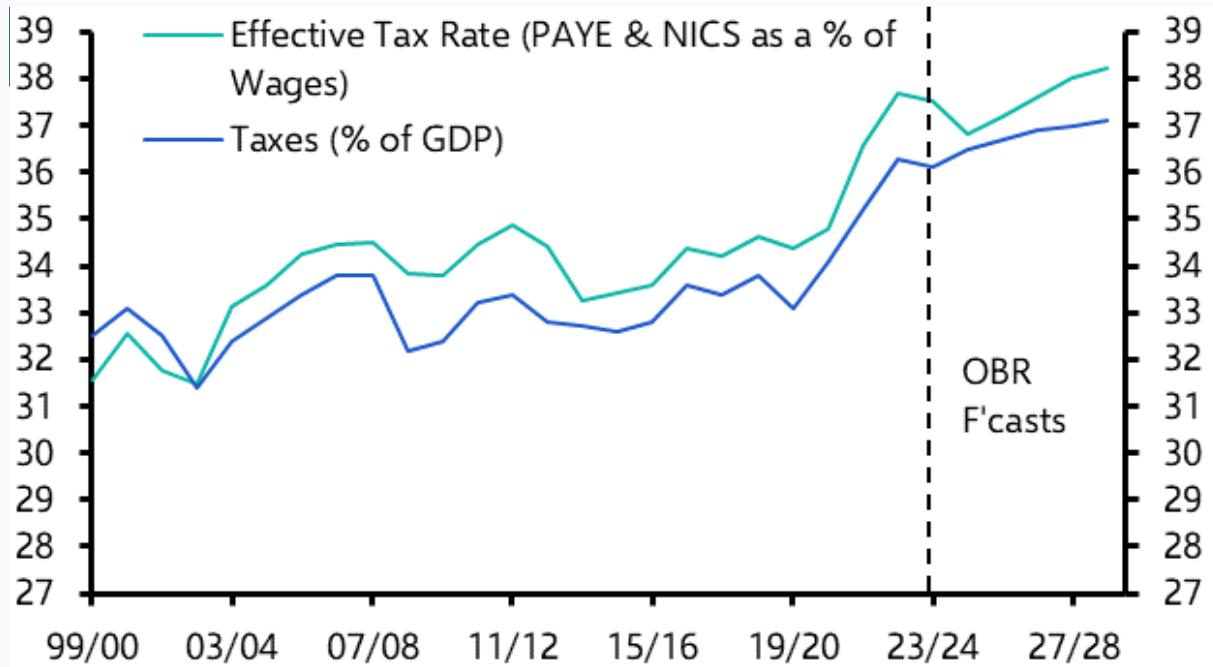


## UK ECONOMICS FOCUS

### Could new fiscal rules spur on the economy?

The current fiscal framework is not perfect and could be reformed to improve investor confidence in the management of the public finances, tilt the composition of spending towards investment and...

12th June 2024 · 16 mins read

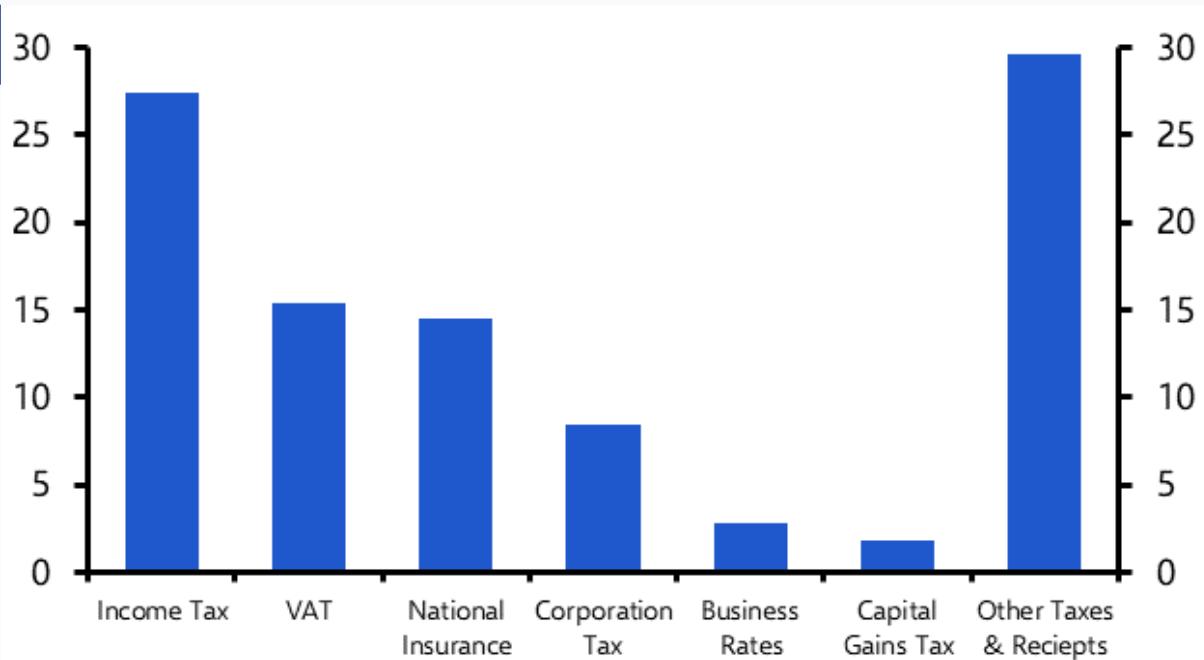


UK ECONOMICS WEEKLY

## The disconnect between the tax and spending plans

While both the Conservatives and the Labour Party have been talking a good game on tax, there is a big disconnect between their desire to keep tax low and their plans to increase spending. In a...

7th June 2024 · 9 mins read



## UK ECONOMICS UPDATE

### Which taxes could rise after the election?

Whoever wins the general election on 4th July will have three main choices when it comes to spending and taxes. First, the new government could change the fiscal rules to give itself more fiscal space...

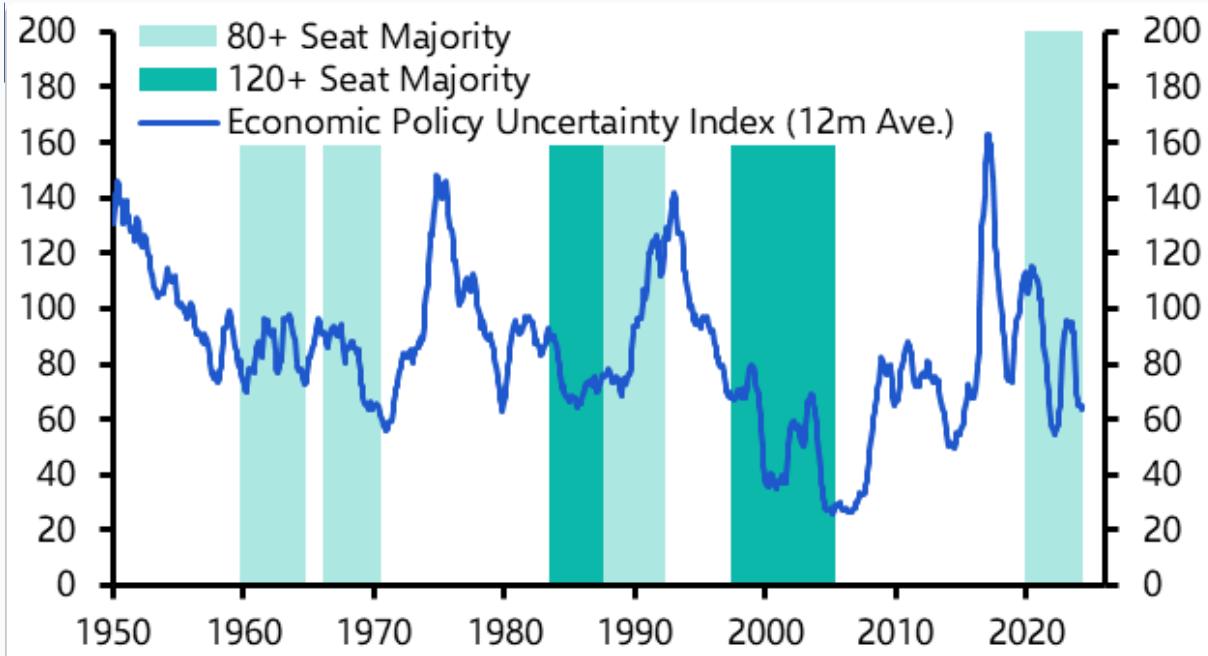
5th June 2024 · 5 mins read



**UK ECONOMICS**

## **UK Fiscal Headroom Monitor**

An interactive guide to the impact of market interest rate expectations on the fiscal policy space available to the Chancellor.



UK ECONOMICS WEEKLY

## Is there a growth dividend from a large government majority?

With both Labour and the Conservatives this week ruling out increases in income tax, national insurance and VAT, it remains difficult to see how cuts to public services can be avoided after the...

31st May 2024 · 3 mins read

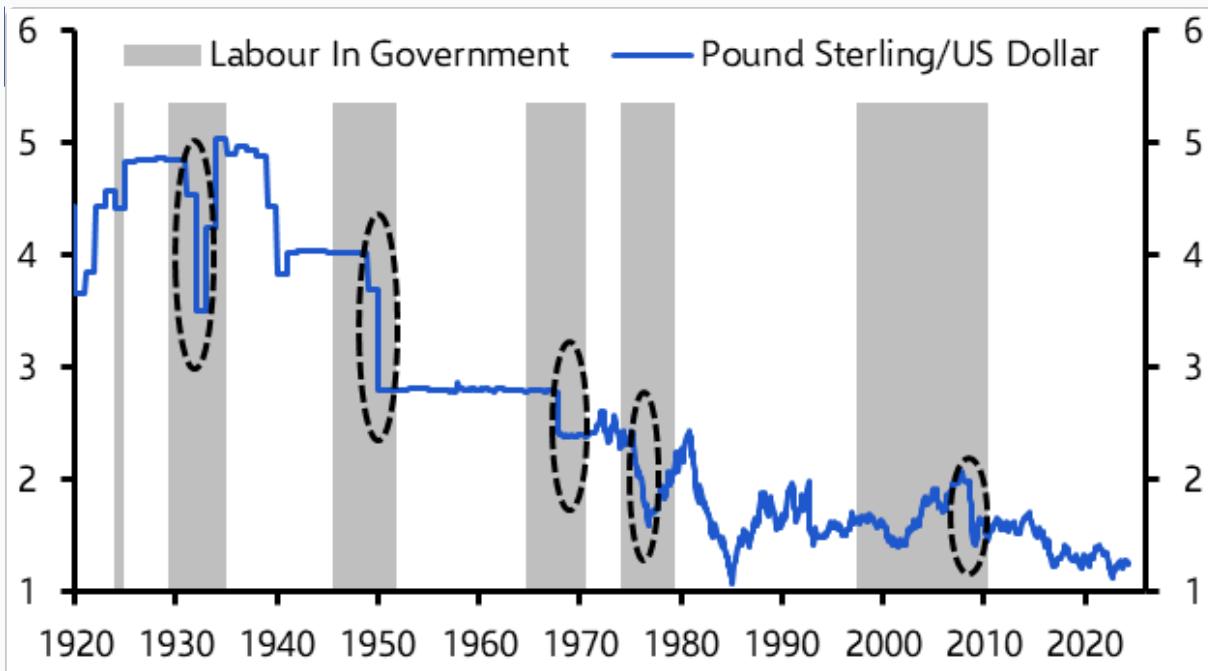


UK ECONOMICS WEEKLY

## Economic tailwind for the election winner

While the economic data released between now and the general election on 4 th July is unlikely to have a big influence on the result, further falls in inflation, interest rates and gilt yields may...

24th May 2024 · 4 mins read



CAPITAL DAILY

## A Labour government probably wouldn't roil UK markets

While the prospect of the Labour Party returning to government in the UK for the first time in 14 years might raise a few eyebrows in the financial markets, we wouldn't put much store by the fact that...

23rd May 2024 · 5 mins read



## UK Drop-In: July General Election – What's at stake for the economy and markets?

The winner of the UK general election – which has been called for 4th July – will inherit an economy suffering from stagnant growth, high levels of debt and the highest tax burden in 70 years. Can...

22nd May 2024 · Read time: 1 min

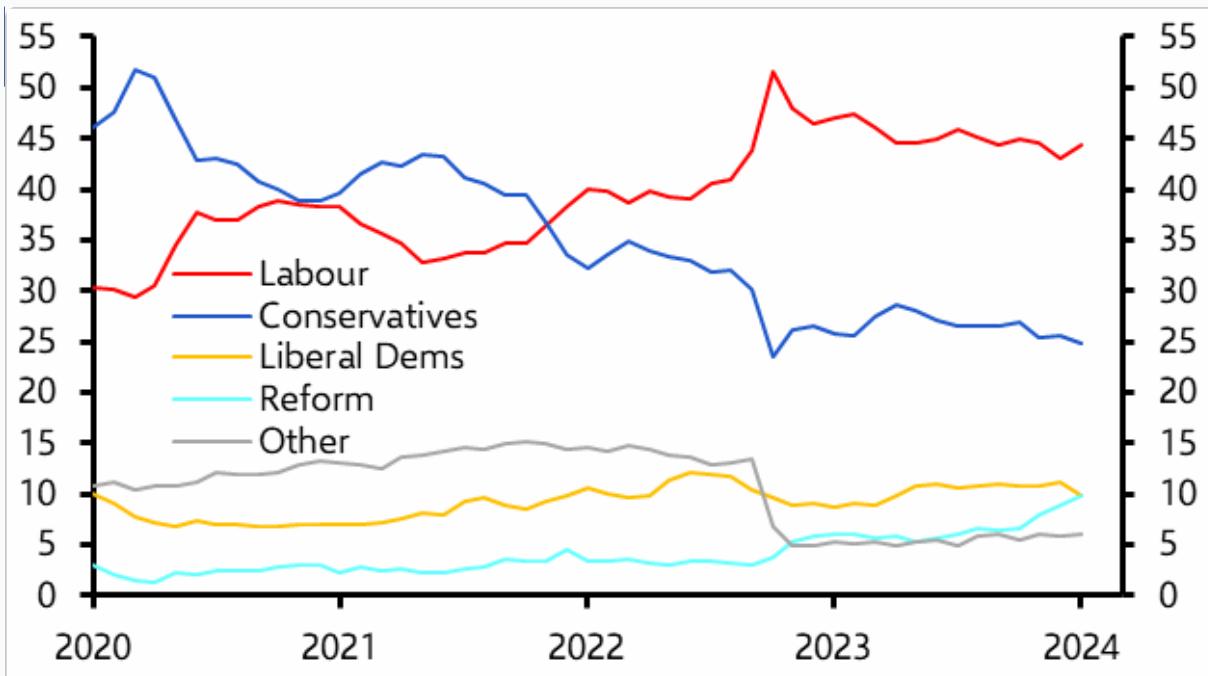


**UK ECONOMICS UPDATE**

## **What will the July general election mean for the economy?**

The general election on Thursday 4th July, which the Prime Minister announced today, may usher in a new political era but it is unlikely to lead to a dramatically different economic outlook. The...

22nd May 2024 · 6 mins read

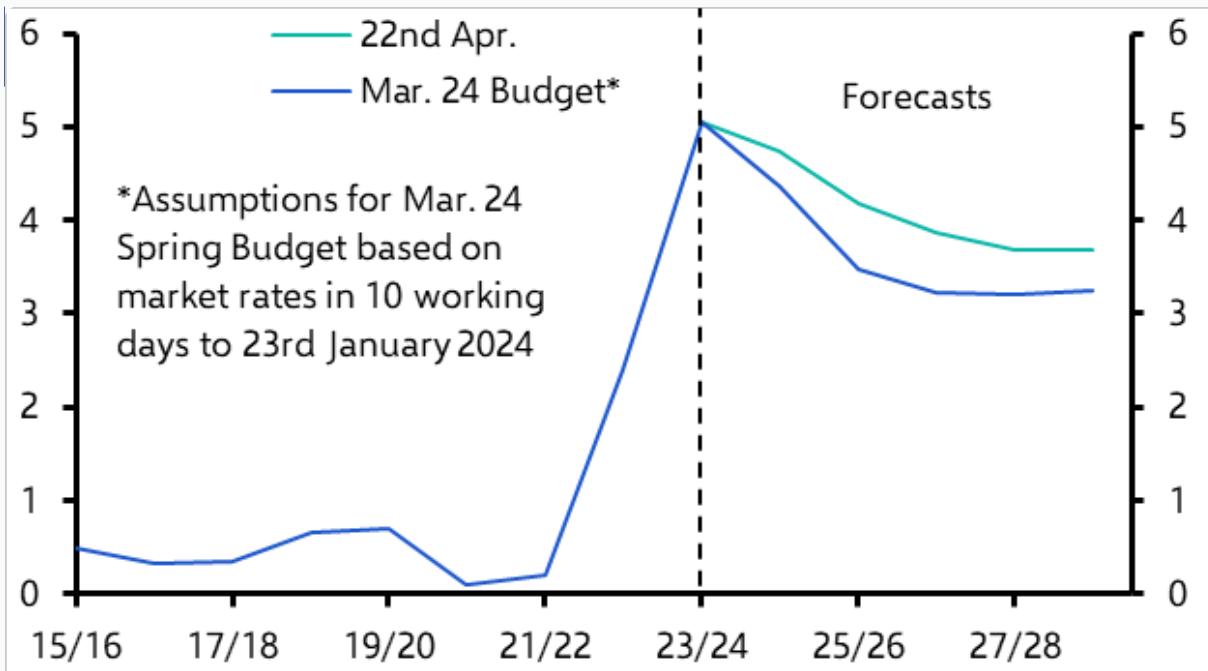


## UK ECONOMICS FOCUS

### What does the election mean for the UK economy?

The next general election won't be as pivotal for the economy or the markets as the elections in 2017 and 2019. Moreover, whoever wins will be constrained by interest rates having risen relative to...

13th February 2024 · 31 mins read



## UK ECONOMICS UPDATE

### Fiscal Headroom Monitor: Limited scope for tax cuts

If sustained, the recent rises in market interest rate expectations and gilt yields may mean that the Chancellor has only around £5bn of fiscal headroom, down from £8.9bn in the March Budget, with...

23rd April 2024 · 4 mins read

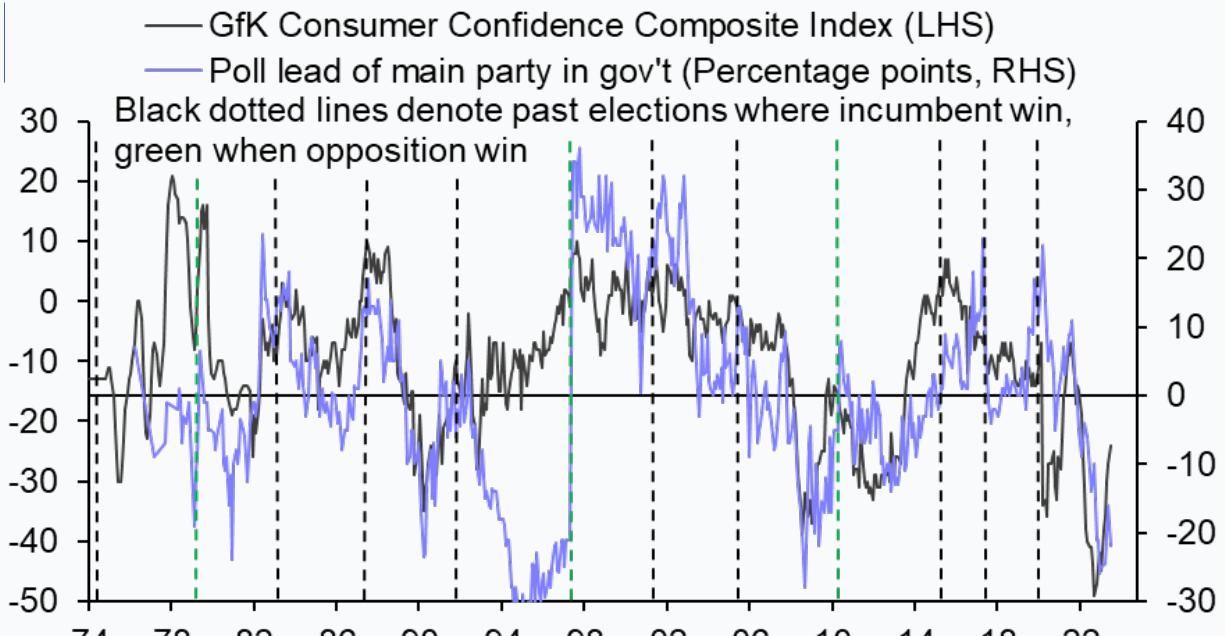


## UK ECONOMICS UPDATE

### The implications of different combos of Prime Minister & President

The outlook for the UK economy is unlikely to be very different depending on which of the possible combinations of UK Prime Ministers and US Presidents this year's elections deliver. Even so, there...

26th February 2024 · 7 mins read

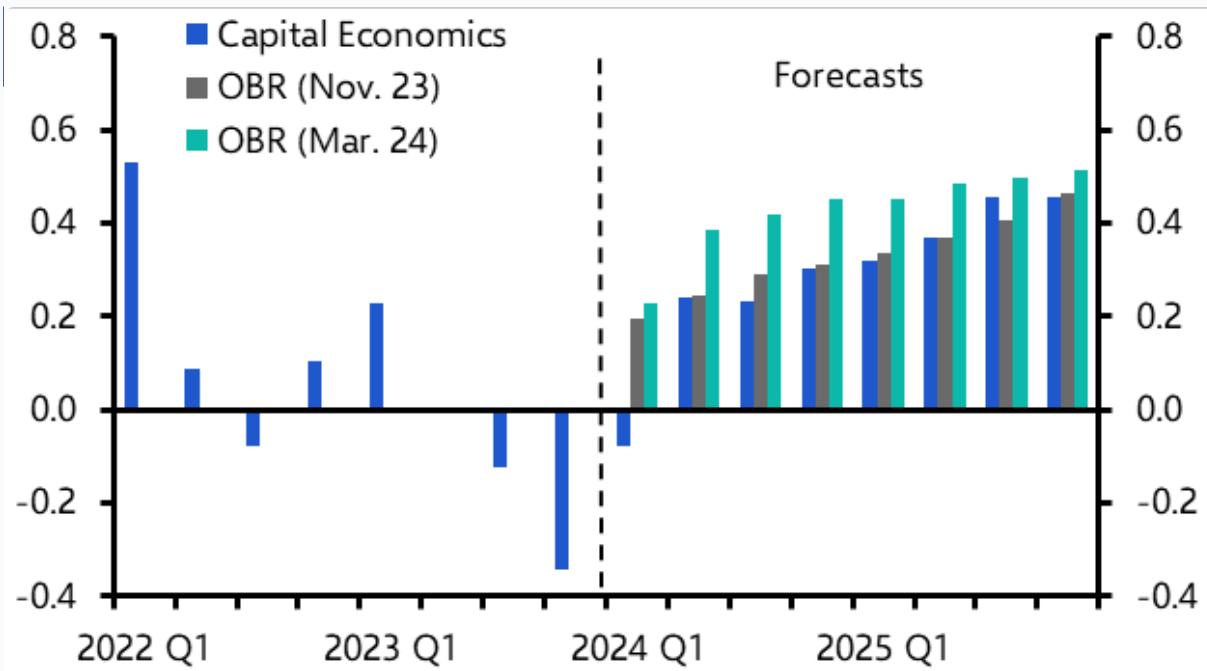


UK ECONOMICS UPDATE

## The economy and the next general election

To the extent that economic conditions influence general elections, and of course they are not the be-all-and-end-all, the Prime Minister may want to wait as long as possible before going to the polls...

11th July 2023 · 3 mins read



## UK ECONOMICS FOCUS

### Spring Budget – Pre-election boost to turn into post-election drag

The net giveaway of £13.9bn (0.5% of GDP) in 2024/25 in the Budget may help end the recession before an election later this year. But fiscal policy is still being tightened in 2024/25 and that...

6th March 2024 · 16 mins read

Table 1: 2024 elections and their potential to significantly impact various key economic aspects

		General Economy	Monetary Policy	Geopolitics/Trade	Financial Markets
Taiwan	13 Jan	Light red		Dark red	
Pakistan	08-Feb				
Indonesia	14 Feb	Dark red			
Russia	17 Mar	Light red		Light red	
India	Apr-Jun	Dark red		Light red	Dark red
Mexico	2 Jun			Light red	
United States	5 Nov			Dark red	
United Kingdom	tbd			Light red	
South Africa	tbd		Dark red	Light red	Dark red

\*Dark red denotes areas where elections could have big long-term impacts

Light red denotes areas where elections could affect outlook somewhat

Beige denotes areas where elections unlikely to have an impact

## GLOBAL ECONOMICS FOCUS

### Do elections really matter for the economy?

The economic influence of elections is often overstated. They have only tended to have significant effects if governments have embarked on big structural reforms, interfered with monetary policy or...

7th December 2023 · 25 mins read



