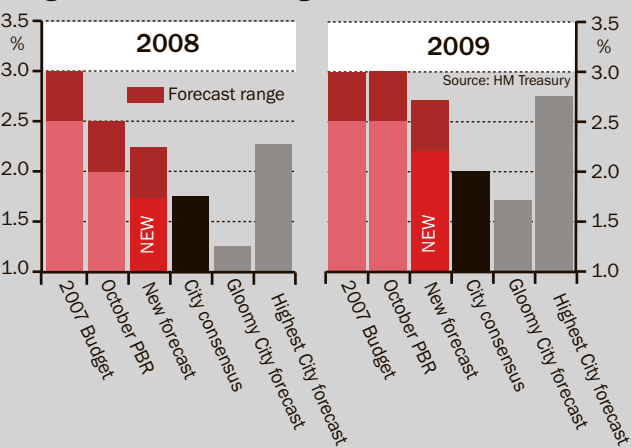
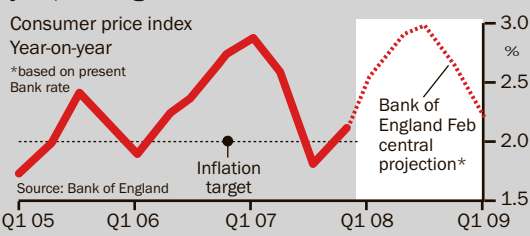


● A faltering economy has forced the Chancellor to cut growth forecasts once again...

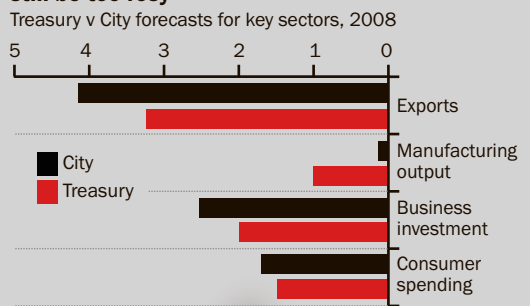


Boxed in

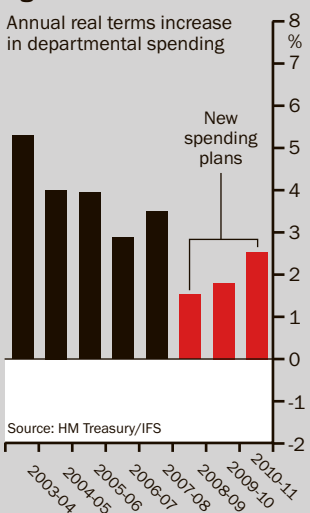
...inflation is set to stay stubbornly high this year, limiting interest rate cuts...



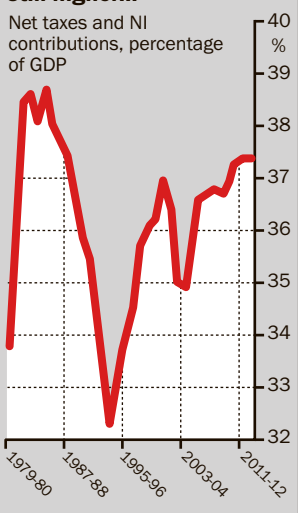
...and the Chancellor's view of prospects may still be too rosy



● A squeeze on spending will tighten the screws...



...but the tax burden is still higher...



...and the Treasury is sliding still deeper into the red

