

FINANCIAL

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EDITED BY GEOFF HO



Tax relief whip round for new Jones film

ENTERTAINMENT giant Disney has been handed £46million of taxpayers' cash for filming the new Indiana Jones movie in Britain, according to new accounts, writes *Caroline Reid*.

The as-yet-unfilmed movie will be released in June and it will be the fifth time that Harrison Ford has played the whip-cracking adventurer, created by George Lucas in the 1970s. Disney has benefited from

the Government's film tax relief scheme, which allows production companies to claim back up to 25 per cent of their costs in Britain. Since 2019, it has spent £244.8million on the production, which has been delayed by Covid-19.

However, the accounts state "the final cost is forecasted to be in line with the adjusted production budget".

While the fourth instalment, *Kingdom Of The Crystal Skull* was largely shot in the US,

Disney returned to the UK for the filming of *Indiana Jones 5*, where the original trilogy was made. Shooting locations ranged from Pinewood Studios in Slough to the Scottish village of Glencoe. London's Hatton Garden diamond district doubled up as New York.

According to the accounts for *Indiana Jones 5*, the 433 production staff who worked on the film were paid £16.9million.

VENTURING FORTH: Harrison Ford will thrill again as Indiana Jones next year

UK on edge of a recession as GDP weakens

BRITAIN'S economy shrank 0.5 per cent during the third quarter, official data is expected to show this week, leaving it on the precipice of what could be a lengthy recession.

On Friday, the Office for National Statistics is tipped to say that gross domestic product shrank by 0.6 per cent in September. Combined with the 0.3 per cent fall in August, it would mean the economy contracted by 0.5 per cent for the third quarter as a whole.

Aside from rising energy and labour market costs and falling business and consumer confidence, the economy was hampered by death of Queen Elizabeth in September. Economic activity was brought to a halt as the nation paid its respects to Her Majesty.

Last week the Bank of England warned that Britain may sink into a shallow, but two-year-long recession. Economists

By **Geoff Ho**

said that although GDP is likely to have shrunk in the third quarter, there is still a chance we may avoid a technical recession – which is two consecutive quarters of contraction this year. However, even if that is the case, they say recession is all but inevitable.

Investec chief economist Philip Shaw said: "Existing issues in the economy were hampered by the bank holiday for the Queen's funeral. Lots of stores were closed, so retail activity will be depressed."

He added: "If we're not in recession now, we will be at the start of next year."

Martin Beck, chief economic adviser to the influential EY ITEM Club think tank, agreed: "It's inevitable that we'll see a fall in GDP in September, which will drag the third quarter down."

"We might escape a negative quarter in Q4 and a technical

recession because of the extra working day (compared to Q3). While it may not be the start of the recession, it will be at the start of 2023, as energy bills are still high, interest rates are going up and the global economy is heading for recession."

However, RSM economist Thomas Pugh said: "It's time to buckle up, because the economy is almost certainly in recession."

Pantheon Macroeconomics' senior UK economist Gabriella Dickens said that with the economy shrinking and business confidence falling, companies "likely will hold off investment projects and will begin to let staff go" next year.

She added: "We continue to expect GDP to contract by 0.5 per cent quarter-on-quarter in the fourth quarter, building on a likely 0.5 per cent drop in the third quarter, and expect it to fall by a further 1.2 per cent over the course of 2023."

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