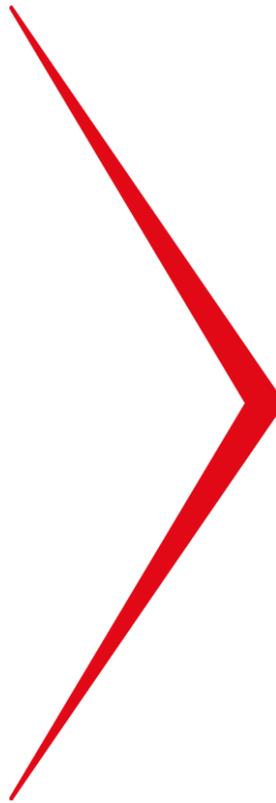


Business & Management



Economic update

Dr Stephen Davies

22 November 2017

The webinar will begin shortly...

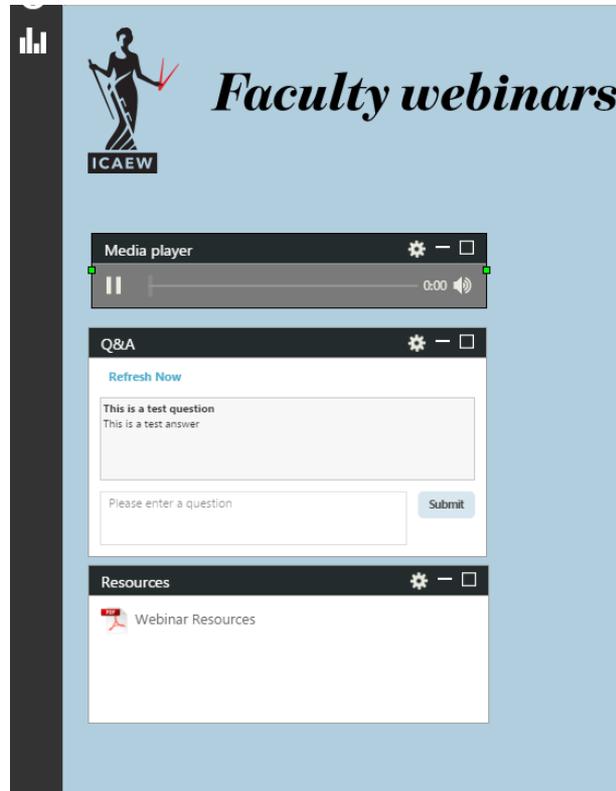
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Ask a question or download resources



The screenshot displays the ICAEW Faculty webinars interface. At the top left is the ICAEW logo, featuring a stylized figure holding a staff and a red ribbon, with the text 'ICAEW' below it. To the right of the logo is the title 'Faculty webinars' in a large, bold, serif font. Below the title are three stacked panels: a 'Media player' panel with a play button and a progress bar at 0:00; a 'Q&A' panel with a 'Refresh Now' link, a text area containing 'This is a test question' and 'This is a test answer', a text input field with the placeholder 'Please enter a question', and a 'Submit' button; and a 'Resources' panel with a 'Webinar Resources' link and a red ribbon icon.



Audio problems?

- ensure your volume is turned on
- if you experience poor sound quality you may benefit from refreshing your page

Economic update



Dr Stephen Davies

Institute of Economic Affairs

The UK Economy – Situation and Prospects.

First Situation



Second Situation



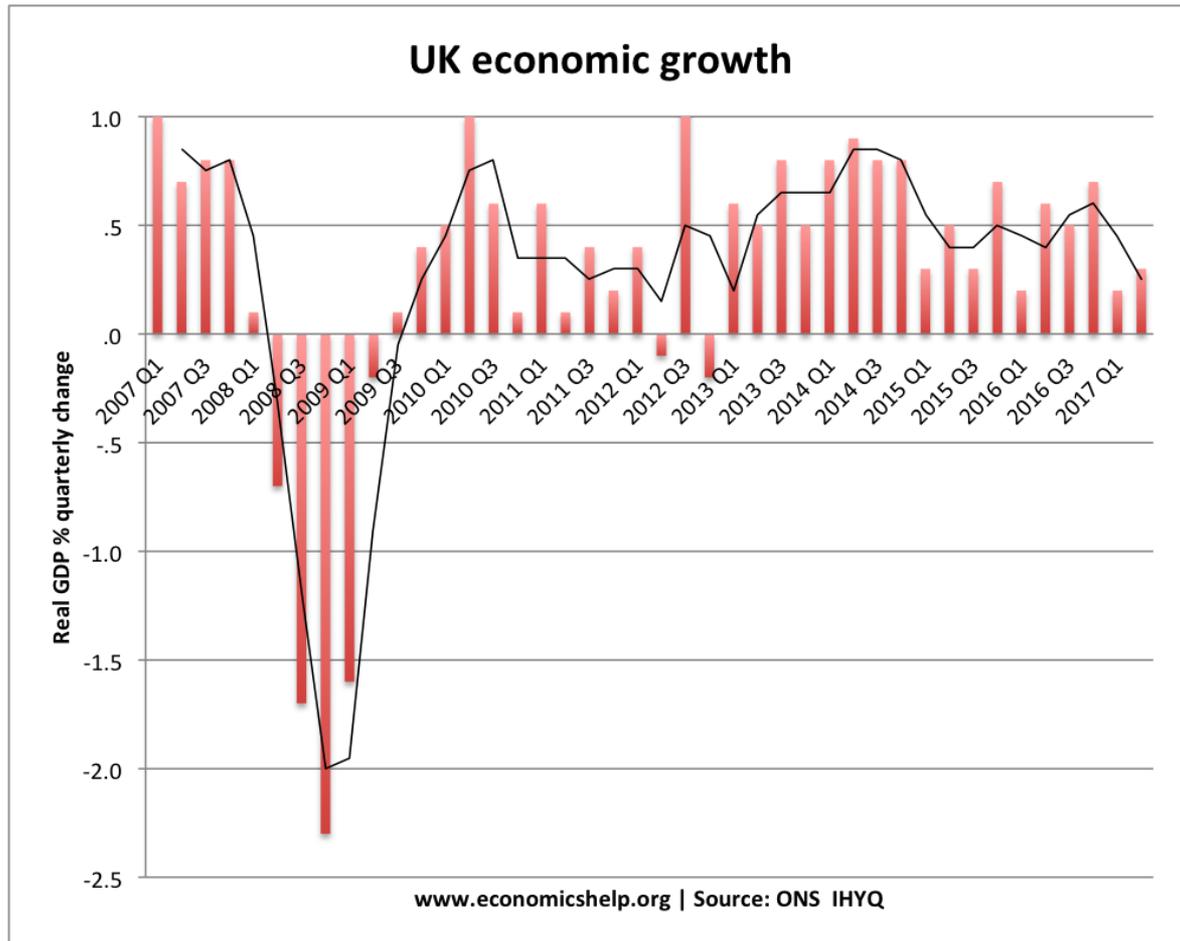
Third Situation



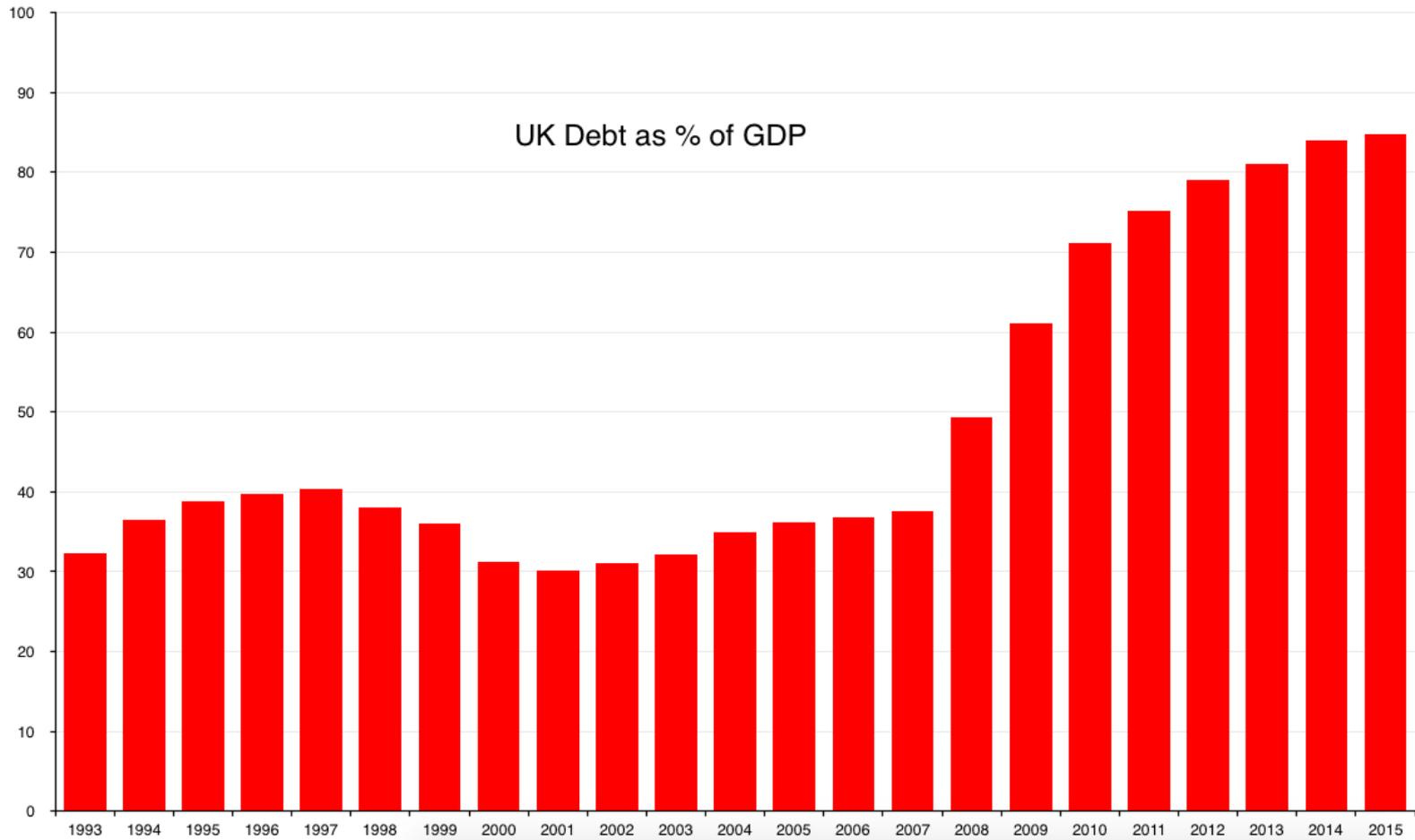
Three things

- Short term factors – Brexit, politics.
- Medium term – finance & debt.
- Longer term – productivity.

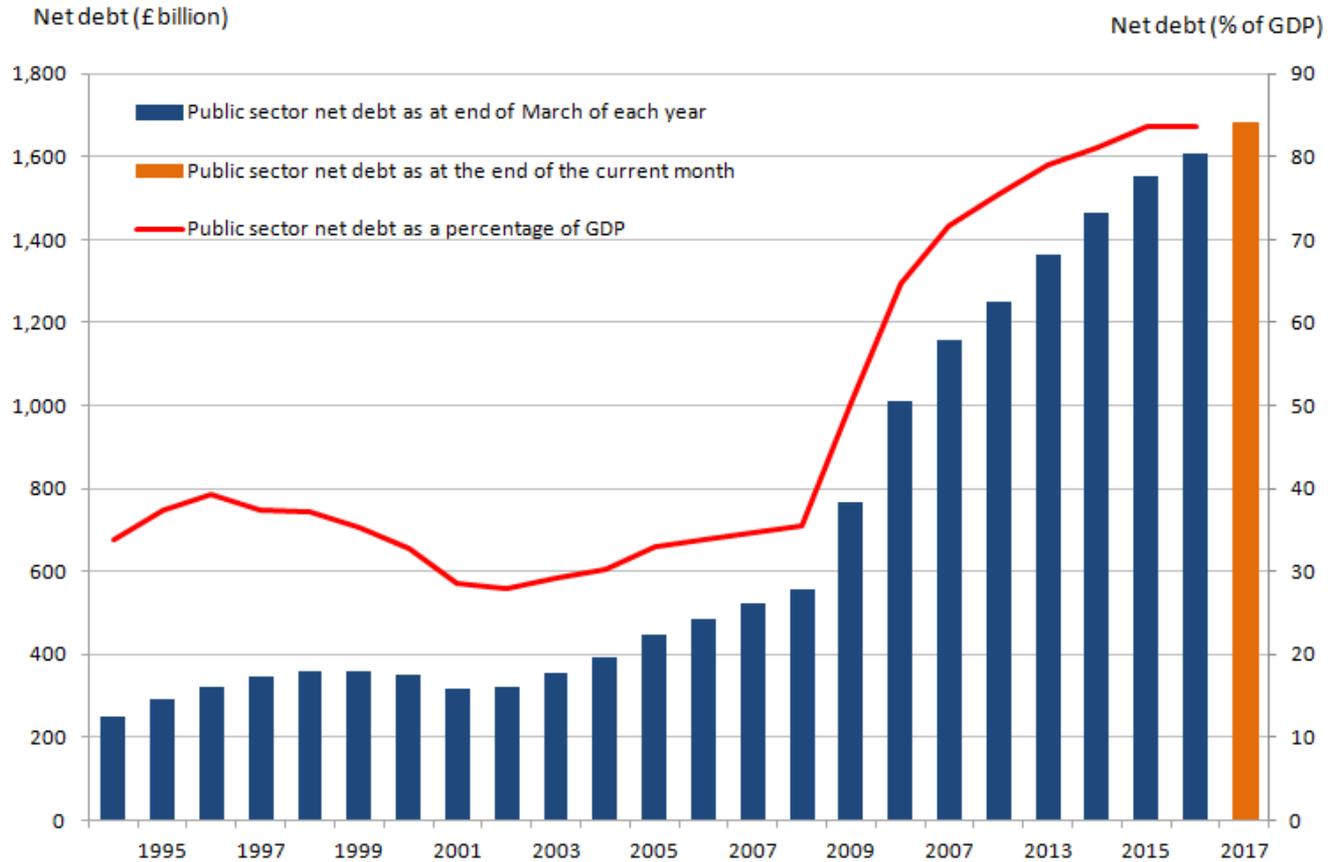
UK Growth Since 2008



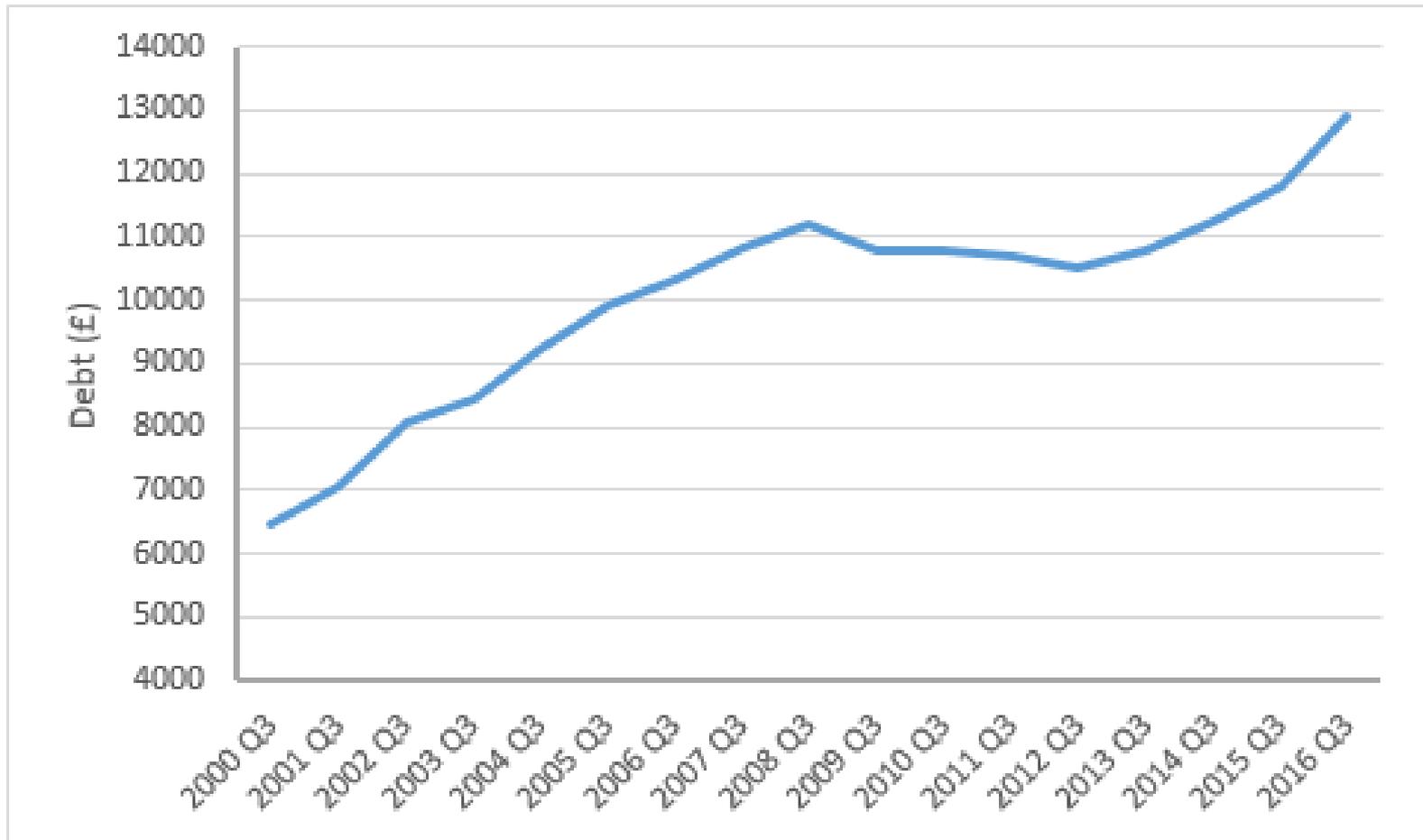
Government Debt



And Again

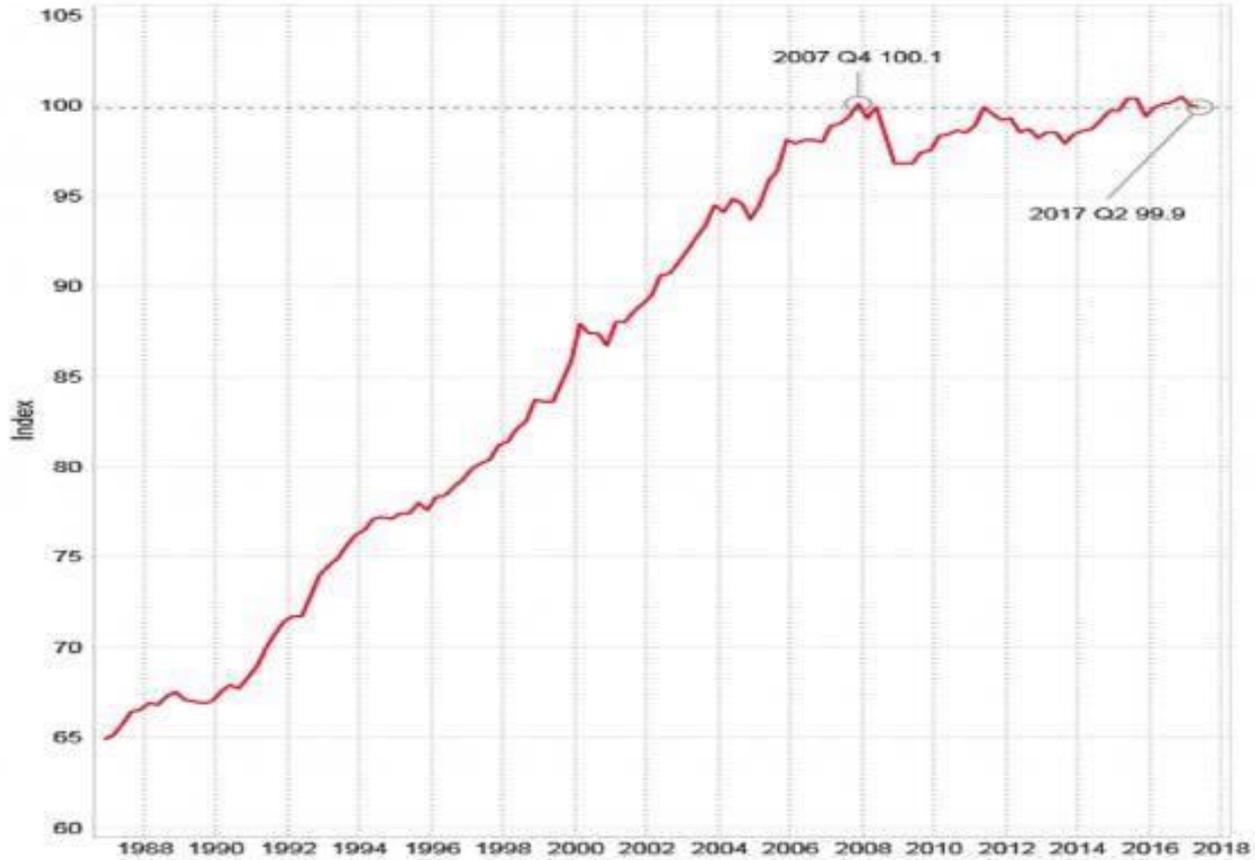


Household Debt



Productivity since 2008.

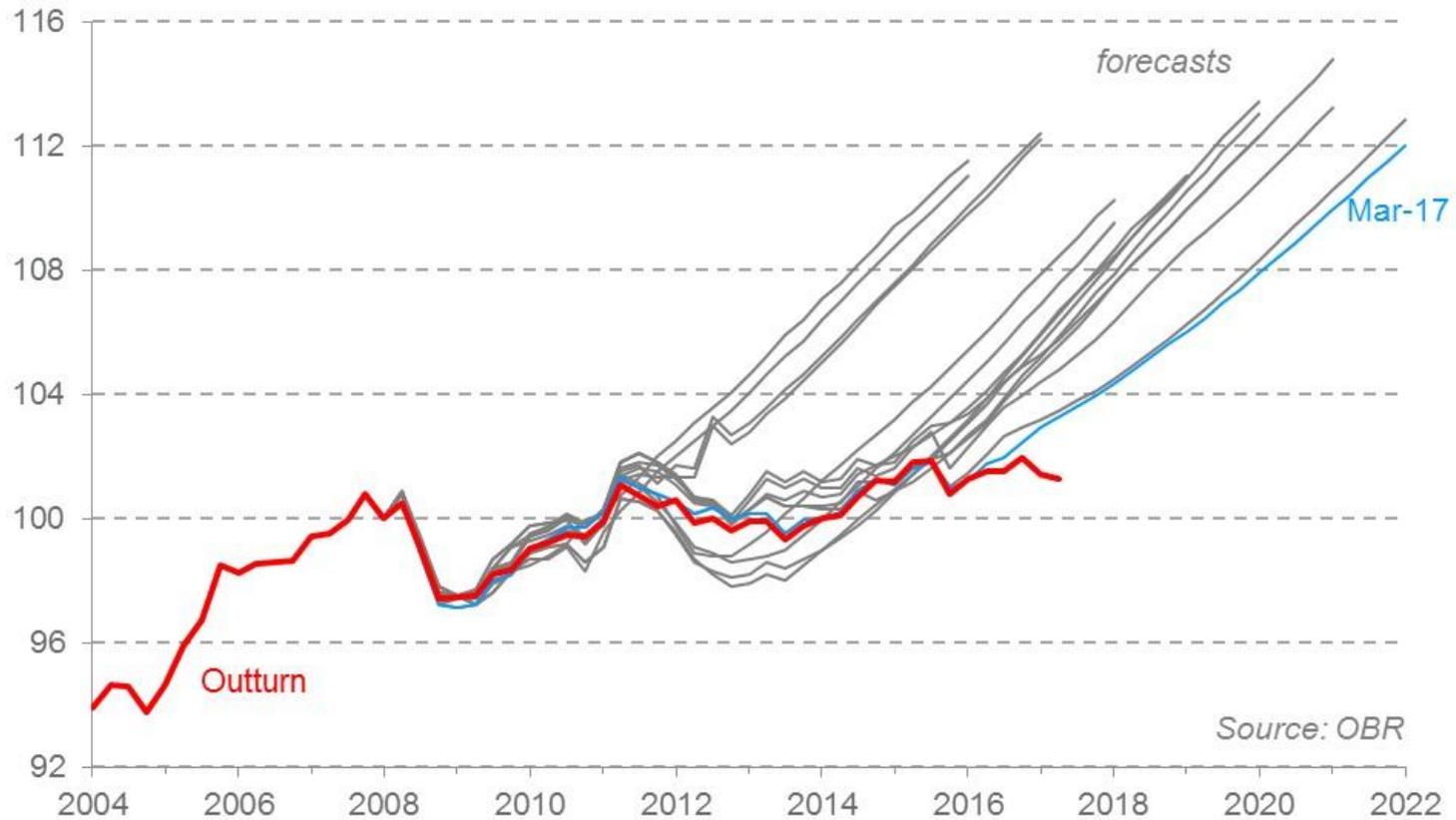
UK output per hour



Source: Macrobond, The Independent

The OBR Gives Up

Indices of non-oil GVA productivity per hour:
outturn and successive OBR projections (Q1 2008 = 100)



Short Term – Some Serious Risks

- Brexit – could it go pear shaped?
- A second financial crisis – private debt?
- A regular recession – overdue now.

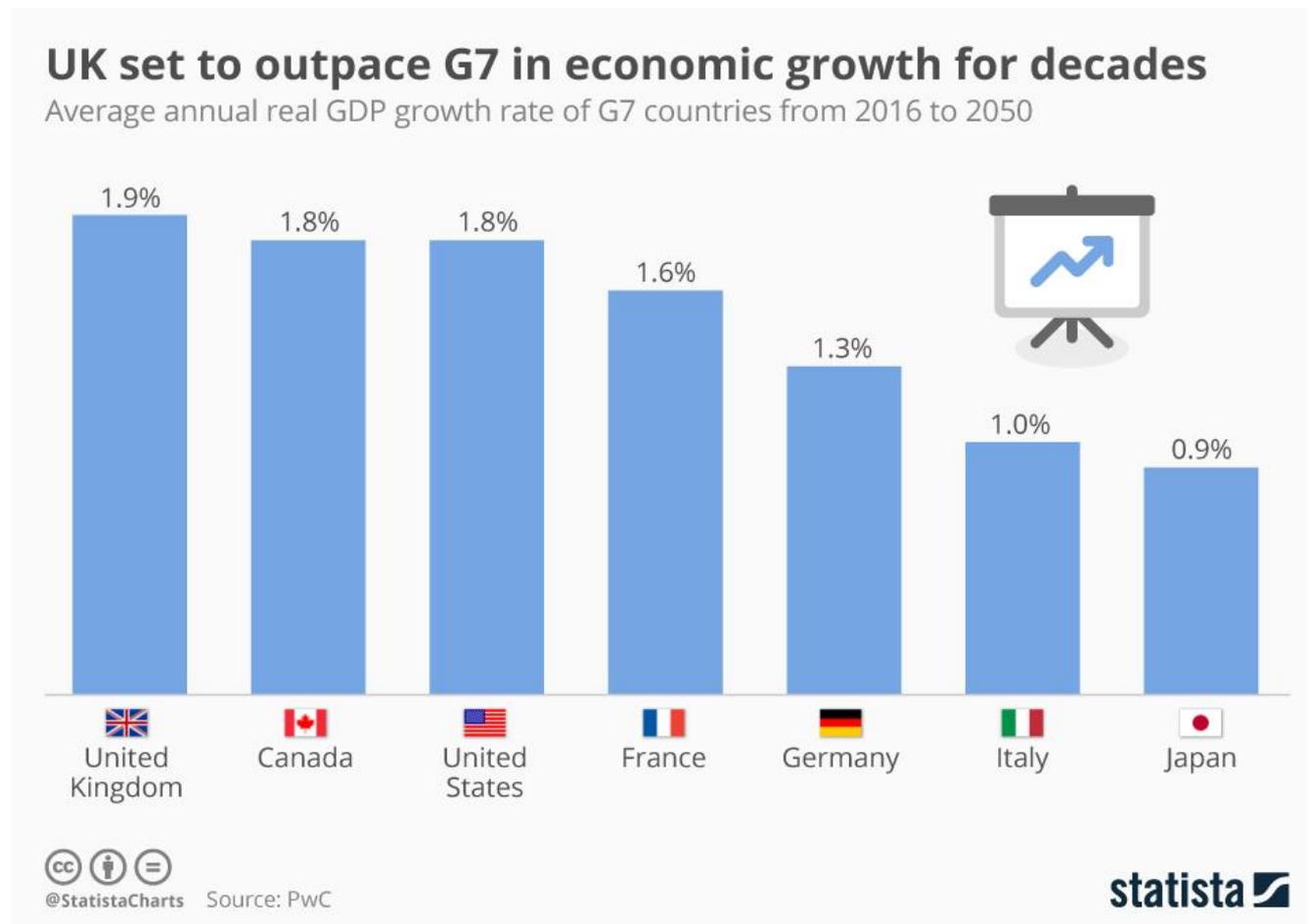
Brexit – More Thoughts

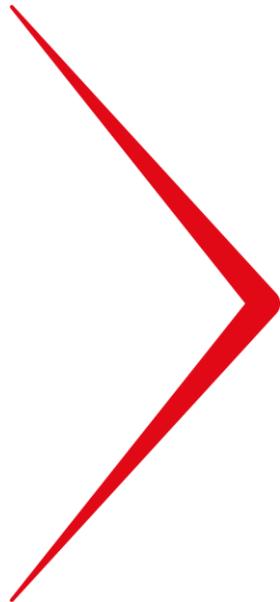
- A lot of Magical Underpants Thinking
- Also other Magical Thinking – close your eyes and say the magic words.
- An off the shelf solution or bare bones Brexit?
- WTO membership = problem or opportunity?

Medium Term - Challenges

- Productivity.
- The Financial System.
- Government Reform.
- Regional Balancing.

Longer Term – half Full or Half Empty?





*Any
questions?*

Business & Management Webinar and event programme

Free webinars

Excel skills

5 December **10.00am**

lcaew.com/bamdecwebinar

Stats skills for Excel – the basics

24 January **12.30pm**

lcaew.com/lunchjan

Practical password policies

8 February **12.30pm**

lcaew.com/lunchfeb

Forecasting without fear

20 February **10.00am**

lcaew.com/bamfebwebinar

Free event

Presenting with confidence

7 March

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**View our 2017/2018 webinar
and event programme**

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Business & Management

THANK YOU FOR ATTENDING

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