

Brexit and sloppy journalism

Some newspapers and BBC commentators, led by the Evening Standard seem to think everything revolves around Brexit if it is negative. They either avoid the positive or dismiss it as happening despite Brexit.

It has become a lazy habit of mind. Since Brexit, if the pound goes down, it is because of Brexit. When the pound goes up they tend to ignore it. After Brexit they delighted in the short sharp markdown of the Stock Market. When the strong upwards move commenced in the FTSE100 they said they had not meant the FTSE 100, the larger stocks, but had meant the FTSE250 which more accurately captures the domestic economy. When that too surged they switched to another topic.

They quietly dropped their recession forecasts for last winter, and tiptoe round the excellent jobs figures which have continued to show good new job generation throughout the post Brexit vote year. Instead they shifted their forecasts from recession to slowdown, and shifted the date from soon to later.

Using their methods I should be arguing that since the Brexit vote the Stock market is up sharply, showing improved confidence in our future prospects. I should point out that business has given a resounding vote of confidence in post Brexit UK in the most positive way possible, by hiring many more staff. I would point to the continuing very high levels of inward investment, to the growth in new housing being built and sold , and to high levels of consumption as all marvels of the vote. There we have it – the Brexit vote has brought us more jobs, more homes, more inward investment, more business confidence. The main complaint I now have from anti Brexit business is a worry they will not be able to recruit all the labour they need in future. In other words they plan to stay here and invest and grow here.

I do not do so because I think the impact of Brexit is exaggerated. Just as joining the EEC and then the single market did nothing to raise our growth rate – indeed it went down – so leaving the EU will have little economic impact. What it will do is important politically, giving us the power back to shape our own destiny and have a better economic future if we wish to make the changes necessary to bring that about.