



UK: Brexit scenarios – the black box problem

- **Sheer uncertainty:** All Brexit outcomes, ranging from the UK remaining in the EU to a damaging no-deal hard Brexit, are still possible. A softer Brexit would likely trigger a temporary acceleration in UK real GDP growth and limit the Brexit damage to long-term growth potential. An unmanaged no-deal hard Brexit would probably strike a severe short-term blow to UK and European economic activity and take a sizeable chunk out of the UK's long-term growth potential. These uncertainties present a challenge for financial markets.
- In some four months' time – 29 March 2019 – the UK is set to leave the EU. The final outcome is now in the UK's hands. On 11 December, the UK Parliament will vote on the deal Prime Minister Theresa May has agreed with the EU. If Parliament votes down May's deal, the level of uncertainty will increase even further. Several scenarios become possible thereafter. Some are easy to identify and map out. Others, we cannot identify until they begin to unfold. We call this the black box problem.
- Amid these unknowns, a comprehensive scenario analysis of all the potential routes to the various Brexit options is not possible. However, as a guide to the final months until Brexit day, our flow chart outlines the potential routes to the most likely outcomes, incorporating where possible the various stages of the parliamentary process – see chart.
- A messy route to a deal now seems more likely than before as the chances that parliament will accept May's deal in a first or second vote have fallen below 50%. However, we continue to see an 80% probability that, in the end, the UK will avoid a hard Brexit. Before the UK and EU had agreed the current deal championed by May some two weeks ago, we had split this 80% as follows: a 60% chance of a semi-soft Brexit, a 10% chance of a soft-Brexit, and a 10% of no-Brexit. In light of recent political developments – including some high profile resignations within the Conservative Party – we have shifted the distribution of probabilities around the potential outcomes.
- This analysis complements our recent note entitled [The safeguards against a hard Brexit](#), in which we provide more detail on the potential scenarios below.
 - **A 45% chance parliament agrees to May's deal eventually:** Don't count May out yet. While we see a slightly worse than even chance that May will succeed, it is, in our view, still the most likely among the potential outcomes. Many MPs dislike her Brexit deal, albeit for different reasons. The deal is therefore not likely to pass through parliament initially, at least after just one vote. There is so much debate about a possible second vote now that many MPs probably think they can vent their frustration on the first go before getting more serious the second time around. As per the rules established by the UK's Brexit Bill, a second vote has to occur within three weeks of the first. It may thus happen on or around 18 December, before Parliament closes for Christmas on 20 December. With the protest vote out of the way, and with the risks that voting down the deal again could entail (hardline Brexiteers fear Brexit will be reversed while Remainers fear a hard Brexit), we think there is a better chance that parliament would endorse the deal in a second vote. Survey data showing rising public support for May's deal help its chances in parliament, especially if no majority of MPs can rally around a viable alternative solution come the second vote and moderate Labour MPs realise the chance of snap elections remains too low to gamble by voting down the deal twice.
 - **A 20% chance of a no-deal hard Brexit:** This is the tail risk to watch. It is feasible that the government manages to defend itself against votes of no confidence but cannot secure a majority for a policy which avoids a hard Brexit. An intractable parliamentary gridlock that leads to the UK crashing out of the EU with no deal or transitional period is the worst-case scenario. It would entail major downside risks for the UK and the broader European economy and global financial markets. A less likely scenario for a hard Brexit, in our view, would be one where parliament supported a hard Brexit policy and provided the government with a majority to enact a series of policies – including a potential transitional agreement with the EU – to cushion the blow.

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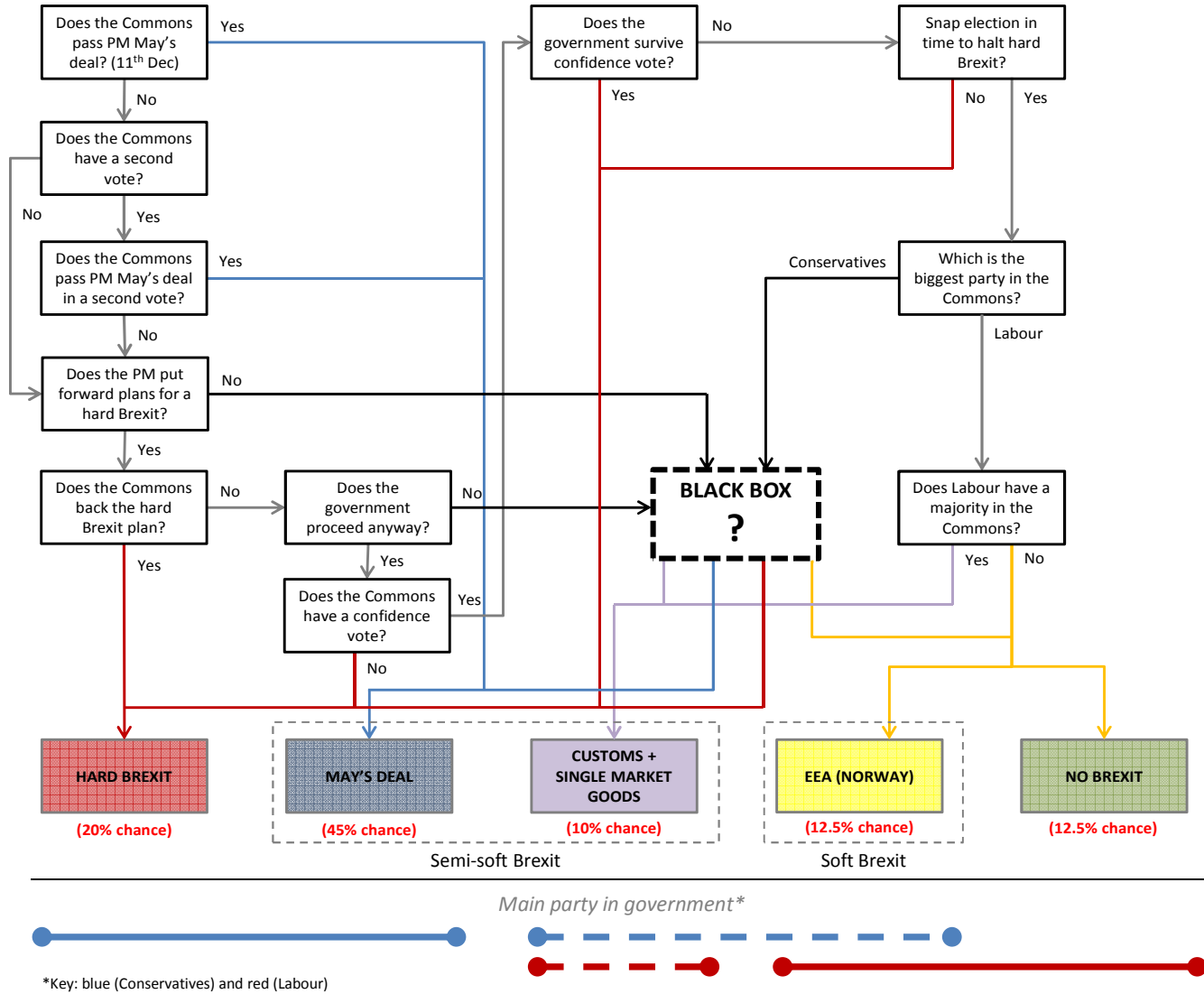
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- Beyond May's deal and a hard Brexit, where the potential paths to such outcomes are visible, **we also see a 35% chance that the UK eventually signs up to a softer Brexit outcome than May's deal.** We split this as follows: a 10% chance that the UK will sign up to the EU Customs Union and Single Market for Goods; a 12.5% chance that the UK will remain in the European Economic Area via entry into the European Free Trade Association (Norway Option); and a 12.5% chance that Brexit is reversed (most likely via a second referendum). A possible precursor to these softer outcomes could be a snap election – should it occur in time to halt a hard Brexit – which ends in a Labour or Labour-led government (25% chance). We see little chance that any of these softer scenarios play out before this year ends. This implies that we would have to go through a noisy and chaotic period before eventually reaching the final Brexit outcome.
- Separately, we have to factor in the EU's response should the UK suddenly go for a softer Brexit option. In our view, while the EU would not be prepared to renegotiate a bespoke agreement again, it would probably be open to agreeing to one of the off-the-shelf softer Brexit options for the future partnership. This may not be straightforward and could add to uncertainty. It would require the approval of EU members states, most importantly the Republic of Ireland in relation to the protocols for the Irish border. But if the UK had parliamentary support for such an outcome, we would expect the EU to be flexible – at the very least going for some mechanism to prevent a hard Brexit, probably by allowing the UK to enter into the transitional arrangement while the new arrangements went through the necessary processes in Brussels.
- Reversing Brexit is more complicated and would depend on when the UK made such a choice. If it happened before Brexit on 29 March 2019, the UK might simply be able to remain in the EU and withdraw its intention to leave – this remains an open legal question. After Brexit, the UK would probably have to reapply to join the EU.
- **The black box problem:** Any analysis that allocates precise probabilities to an outlook with genuine unknowns entails a high risk of error. That the complex nature of the UK's parliamentary process and procedures could give rise to a surprise step in the process that we do not currently foresee adds to this risk. To account for this uncertainty problem as best as we can, we have incorporated a "black box" into our analysis. The black box in the flowchart is what comes after a step that seems unlikely and has no obvious logical step thereafter. For example, if parliament rejects May's deal but she then does not put forward a plan for a no-deal, but some alternative way of maintaining ties with the EU, we cannot even guess at this stage what those plans could be. As a result, any of the potential outcomes for Brexit could follow the black box.

Chart 1: Brexit scenarios flowchart – the black box problem



Sources: UK Parliament, Berenberg

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