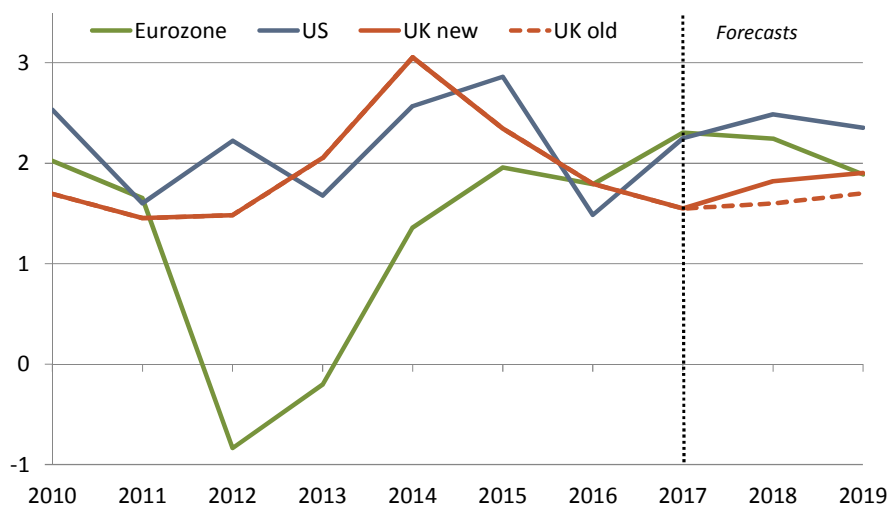


## UK growth revised up as hard Brexit risk falls

Chart 1: UK growth can accelerate modestly now the risk of a hard Brexit has fallen (real GDP, yoy %)



Annual data. Source: ONS, Eurostat, Bureau of Economic Analysis, Berenberg calculations

- Hard Brexit risk falls to 20%:** With the UK ready to honour its full commitments in the Brexit bill, and a good chance that London and Dublin can strike a compromise on the Irish border question soon, we now see a lower risk that the UK and the EU will part company without a future trade deal by the March 2019 Brexit deadline. We therefore reduce our risk of a hard Brexit to 20% from 30% previously.
- What comes next?** We expect UK Prime Minister Theresa May to present a formal offer on the Brexit bill, EU citizen's rights and the Irish border question at the upcoming 4 December dinner with EU Commission President Jean-Claude Juncker. This offer should meet the EU's requirement for "sufficient progress" on the Brexit divorce. If such progress is made, expect the UK and the EU to move negotiations on to potential transitional arrangements and post-Brexit trade at the 14-15 December EU Summit.
- For a **more detailed analysis on the Brexit negotiations**, please see our [Brexit update: Santa Claus is going to Brussels early this year](#) macro flash, dated 29 November 2017.
- 2017 was probably the low point:** After managing one of the strongest post-Lehman recoveries of all advanced economies, UK real GDP growth has slowed this year as uncertainty about Brexit has weighed on business and household confidence. The UK economy should be riding high on the back of the ongoing global upswing. Instead, as neighbouring Eurozone growth accelerates to a decade-high of 2.3% this year, the UK has missed out on the fun, with its growth rate slowing to 1.5% from 1.8% in 2016.
- Now the UK can start to benefit a bit more from the global upswing:** With the chance of a soft Brexit rising, the global upturn can now begin to rub off on the UK more. Higher business and household confidence from the lower risk of a hard Brexit should underpin stronger gains in long-lived consumption and investment.
- We change our headline real GDP growth forecast as follows:** We raise our calls for 2018 and 2019 to 1.8% and 1.9% from 1.6% and 1.7% respectively, following modest increases to our growth projections for household consumption and business investment. See Table 1 below for our detailed growth outlook. Our forecasts exceed Bloomberg consensus (29 November 2017) of 1.4% in 2018 and 1.6% in 2019. We see risks to the growth outlook as roughly balanced.

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Table 1: UK economic forecasts

		2016	2017	2018	2019	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
<b>GDP</b>	% y/y	<b>1.8</b>	<b>1.5</b>	<b>1.8</b>	<b>1.9</b>	1.8	1.5	1.5	1.4	1.6	1.8	1.9	1.9	1.9	1.9	1.9	1.9
	% q/q					0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	%q/q ann.					1.0	1.2	1.6	1.8	1.9	2.0	1.9	2.0	1.8	1.8	1.9	1.9
Private Consumption	% y/y	<b>2.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>	2.2	1.5	1.6	1.4	1.5	1.7	1.6	1.8	1.8	1.8	1.8	1.8
	% q/q					0.3	0.2	0.6	0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Government Consumption	% y/y	<b>1.1</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	0.3	0.5	0.8	0.8	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4
	% q/q					0.2	0.1	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Investment	% y/y	<b>1.3</b>	<b>2.4</b>	<b>2.6</b>	<b>3.5</b>	3.7	2.4	1.8	1.7	1.7	2.2	2.9	3.6	3.9	3.6	3.4	3.2
	% q/q					0.5	0.6	0.2	0.3	0.6	1.0	1.0	1.0	0.8	0.8	0.8	0.8
Final Domestic Demand <sup>1</sup>	% y/y	<b>2.2</b>	<b>1.6</b>	<b>1.6</b>	<b>1.8</b>	2.1	1.4	1.5	1.3	1.4	1.6	1.6	1.9	1.9	1.9	1.8	1.8
	% q/q					0.4	0.3	0.5	0.2	0.4	0.5	0.5	0.5	0.5	0.4	0.4	0.4
Net Exports <sup>1</sup>	% y/y	<b>-0.9</b>	<b>0.4</b>	<b>-0.1</b>	<b>-0.1</b>	0.3	0.3	1.2	-0.4	-0.1	-0.5	0.0	-0.1	0.0	-0.1	-0.1	-0.1
	% q/q					-0.4	0.4	-0.5	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stockbuilding <sup>1</sup>	% y/y	<b>-0.2</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.1</b>	-0.8	-0.5	-0.5	0.1	0.1	0.4	0.2	0.1	0.0	0.1	0.1	0.2
	% q/q					0.1	-0.3	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Current Account Balance	GBP bn	<b>-115.5</b>	<b>-94.4</b>	<b>-88.7</b>	<b>-77.8</b>	-22.3	-23.2	-25.1	-23.8	-23.4	-22.5	-21.8	-21.0	-20.4	-19.7	-19.1	-18.5
	% of GDP	<b>-5.9</b>	<b>-4.7</b>	<b>-4.2</b>	<b>-3.5</b>	-4.4	-4.6	-5.0	-4.7	-4.5	-4.2	-4.1	-3.9	-3.7	-3.6	-3.5	-3.3
Industrial Production <sup>2</sup>	% y/y	<b>1.3</b>	<b>1.6</b>	<b>2.2</b>	<b>2.0</b>	2.6	0.2	1.8	1.7	1.8	2.7	2.2	2.2	2.4	2.1	1.8	1.5
	% q/q					0.3	-0.3	1.1	0.5	0.4	0.6	0.6	0.6	0.6	0.3	0.3	0.3
Unemployment Rate <sup>2</sup>	%	<b>4.9</b>	<b>4.4</b>	<b>4.3</b>	<b>4.3</b>	4.6	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
CPI <sup>2</sup>	% y/y	<b>0.6</b>	<b>2.7</b>	<b>2.7</b>	<b>2.3</b>	2.2	2.8	2.8	2.9	2.8	2.7	2.6	2.5	2.5	2.4	2.3	2.2
General Govt. Balance <sup>3</sup>	% of GDP	<b>-3.0</b>	<b>-2.7</b>	<b>-2.5</b>	<b>-2.3</b>												
General Govt Debt <sup>3</sup>	% of GDP	<b>89.3</b>	<b>89.5</b>	<b>88.1</b>	<b>86.8</b>												
BoE Bank Rate <sup>4</sup>		<b>0.50</b>	<b>0.50</b>	<b>1.00</b>	<b>1.25</b>	0.25	0.25	0.25	0.50	0.50	0.75	0.75	1.00	1.00	1.00	1.25	1.25

<sup>1</sup> Contribution to GDP growth <sup>2</sup> Period averages <sup>3</sup> Maastricht basis <sup>4</sup> End period

Source: Berenberg

## Looking further out

The EU's chief Brexit negotiator, Michel Barnier, has said that UK-EU negotiations should be over within 18 months of the UK triggering Article 50 (October 2018) to give six months for the EU27 and European Parliament to ratify any deal. UK-EU talks will need to be wrapped up by September 2018. Approving the terms of divorce requires a qualified majority by the EU27 and a simple majority in the European Parliament.

Depending on details, a deal on future preferential UK access to the Single Market may have to be ratified by all 27 EU members. Theresa May has promised to give the UK parliament a vote on the final deal – although that vote cannot change the terms of the deal. The UK parliament will have to like it or lump it – either accept the deal or take the UK out of the EU without such a deal and thus have the UK trade with the EU27 on WTO terms, ie go for a hard Brexit.

Faced with a choice between a deal on EU27 terms or no deal at all, in late 2018 we expect the UK to accept a transition deal (possibly similar to the Norway deal minus some financial market privileges) for two or three years (80% probability). Since it will be difficult to change such an arrangement very much, over time, this arrangement will probably solidify into the final terms for post-Brexit trade between the UK and the EU. In this base case, Brexit could reduce trend growth to 1.8% from the pre-Brexit rate of 2.2%.

The key risk remains that the UK will opt for a hard Brexit with few follow-up arrangements for privileged access to the EU27 market (20% risk). In case of a hard Brexit, UK trend growth could fall to 1.5%. See Table 2 for our impact analysis of Brexit on UK potential growth based on existing models for trade with the EU.

**Table 2: Possible templates for post-Brexit UK-EU relations**

	<b>EU member (current model)</b>	<b>European Economic Area (Norway model)</b>	<b>Bilateral agreements (Swiss model)</b>	<b>Customs union agreement (Turkey model)</b>	<b>Free trade deal (Ukraine/Canada model)</b>	<b>World Trade Organization (basic model)</b>
Free trade within the area	Yes	Yes but farming excluded	Yes for most goods, no for farming and most services	Yes for most goods, no for farming and services	Yes for most goods, few services, no for farming	No
Open service markets and financial passporting within EU	Yes	Yes	Partial	No	No	No
Customs union with EU (no border checks)	Yes	No	No	Yes for most goods	No	No
Free to set external trade policy	No	Yes	Yes	No for most goods, yes for services	Yes	Yes
Covered by EU external trade agreements	Yes	No	No	Yes for most goods, no for services	No	No
Free movement of people	Yes	Yes	Yes	No	No	No
Votes on EU laws/regulations	Yes	No	No	No	No	No
Under ECJ jurisdiction <sup>1</sup>	Yes	Yes indirectly	Yes indirectly	Yes indirectly	Partial	No
Contribution to EU budget	Yes	Yes	Yes	Partial	No	No
Long-term trend growth (% pa)	2.2	2.0	1.8	1.6	1.6	1.5

<sup>1</sup> As the ECJ adjudicates on all Single Market issues, countries in customs union or agreements with the EU as well as EEA countries are indirectly under the jurisdiction of the European Court of Justice (ECJ). Source: HM Government "Alternatives to membership: possible models for the UK outside the EU", Berenberg

Source: Berenberg

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