Economics

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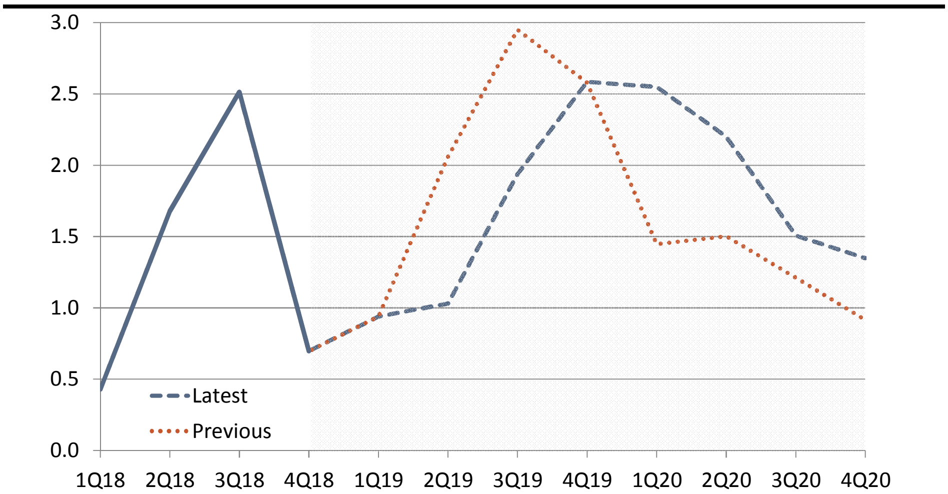
Hard Brexit risk down, delay likely: key implications

- **Realpolitik is winning the day:** UK Prime Minister Theresa May has finally succumbed to pressure from the majority in parliament that wants to retain close ties with the EU. Today she announced that parliament would decide whether the UK should seek a delay to Brexit if it has not backed a Brexit deal by 12 March. This materially alters the economic and political outlook for the UK.
- **Hard Brexit risk down:** We cut the risk of a hard Brexit without a follow-up arrangement with the EU to 15% from 25%. By providing a mechanism to delay Brexit, May has undermined the threat of a hard exit as a negotiating tactic. Still, the hard Brexit risk is not yet completely off the table. It remains the default option now, or at the end of any extension, unless a deal is agreed by the UK and the EU or unless the UK unilaterally withdraws its decision to leave the EU.
- **Rising chance of a second referendum?** The Labour Party now officially backs a second referendum if parliament cannot agree a Brexit deal. That raises the chance of another vote. It adds to both tail risks – no Brexit and a hard Brexit. While we raise the chance that the UK remains in the EU from 20% to 25%, the potential for a second plebiscite keeps the hard Brexit risk alive too.
- **Heading for a soft Brexit:** May is now bending to the will of parliament, which supports the low chance we put on her deal being passed (10%). We raise the chance of a customs union plus single market for goods (to 35% from 30%) and keep the chance of a comprehensive Norway-plus arrangement at 15%.
- **Corbyn risk falls:** Leftist labour leader Jeremy Corbyn is in trouble. Following the resignation of nine Labour MPs last week, eurosceptic Corbyn has been forced to adopt a more pro-EU stance to prevent further losses. Corbyn's further move away from his earlier emphasis on new elections reduces the risk of a Corbyn-led government to 15% from 20%.
- **Delayed economic rebound:** Delaying the Brexit date without a proper resolution would merely extend the current uncertainty that is weighing heavily on domestic demand. We therefore set back the likely rebound in demand growth to Q3 2019 from Q2. This lowers our forecasts for UK real GDP to 1.4% from 1.7% in 2019, but raises our 2020 call to 2.1% from 1.8%. A longer extension without a resolution would further delay an eventual rebound in demand growth.
- **BoE on hold until Q3:** Amid the prolonged uncertainty and likely continued demand weakness into Q2, we drop our call that the next rate hike will come in May. Instead, we look for the next hike of 25bp in August. We now expect only one rate hike in 2019 from two previously.

Chart 1: Likely Brexit delay will push back rebound – annualised growth in real GDP (%)



Quarterly annualised increase in real GDP, quarterly data. Source: ONS, Berenberg.

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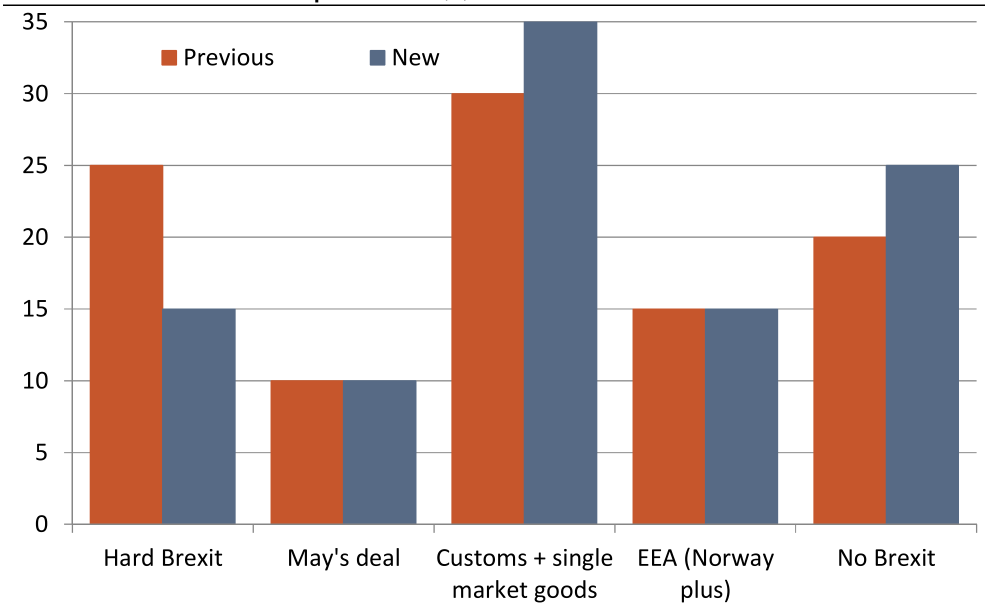
May creates an option for Brexit delay: 10 key points

1. **A majority in the UK parliament wants to retain close ties with the EU and is staunchly against a no-deal hard Brexit.** Fearing that she could lose control of Brexit to a parliament that has stepped up its efforts to use the political devices available to assert its say over the final outcome, Prime Minister Theresa May has been forced to change her tack and bend to its will. Today in parliament, May made three commitments: 1) a second meaningful vote on her Brexit deal by 12 March 2019; 2) if her deal is rejected, the House of Commons would get the chance to vote on a no deal outcome on 13 March; 3) if MPs reject no deal, parliament could vote on 14 March to seek a limited delay (not beyond the end of June) to the Brexit date (currently planned for 29 March). As parliament has already rejected a no deal scenario in a symbolic vote on 29 January 2019, we would expect that outcome again in any second such vote. **We therefore cut the hard Brexit risk to 15% from 25%.**

2. **By making her three commitments, May has probably saved herself from a big defeat tomorrow** when she is set to bring a motion to the House of Commons that once again seeks symbolic support for her Brexit negotiating strategy. She already lost such a vote on 14 February 2019. Before May's announcement today, we had expected a cross-party majority of MPs to back a proposal put forward by Labour MP Yvette Cooper and Conservative MP Sir Oliver Letwin that would give the House of Commons a legally binding vote on how the government should proceed if no deal is agreed by 13 March. Some 30 Conservative MPs – three of whom are cabinet ministers – have said they could back the Cooper amendment. But May has de facto front run this outcome. **While the Cooper-Letwin amendment could still pass, it is likely that May's initiative to own the delay process that looked increasingly inevitable is probably enough to limit defections from government MPs tomorrow.** It does not, however, completely remove the threat that parliament could still seek to take control at some point in the future if it is not given the opportunity to debate and vote on alternative options to May's deal and a hard Brexit.

3. **We see only a slim 10% probability that parliament will pass May's Brexit deal on 12 March.** Fearing a soft Brexit, or even no Brexit at all, the hardline Brexiteers in the Conservative Party may actually be more willing to accept May's current deal than before. However, the falling hard Brexit risk lowers the impetus for parliament to back her deal as the only viable option to a hard Brexit.

Potential Brexit outcomes and probabilities (%)



EEA: European Economic Area. Source: Berenberg

4. **We increase the likelihood that the UK agrees to a customs union plus participation in the single market for goods to 35% from 30%.** After May's deal, this option represents the hardest Brexit available without negotiating a fresh agreement. Keen to deliver on the referendum result, many moderate Conservative MPs and some hardline

Brexiteers that fear the game is up on a hard Brexit could back such a policy. The Labour Party has already adopted this outcome as its official policy. It thus seems to be the one option that could command a majority in parliament.

5. **Norway-plus has an outside chance:** Senior Conservative MPs, including members of the cabinet (Philip Hammond, Amber Rudd, Michael Gove) have in the past argued in favour of the UK joining the European Free Trade Area (EFTA) as an option that delivers on Brexit but minimises the damage to the economy. If a second referendum begins to build momentum in parliament, there is a chance that pro-EU MPs across parliament will begin to fear that a new ballot could end in voters backing a harder version of Brexit, or even a no deal outcome. They may thus prefer the Norway-plus option instead ("plus" refers to also staying in the customs union or to some protocol for the Irish border). **We keep the chance of a Norway-plus at 15%.**

6. **Corbyn's shifting Brexit tone reflects the deep-rooted internal division within his party rather than a change in his own political views vis-à-vis Brexit.** Having lost nine MPs last week, traditionally eurosceptic Corbyn has been forced to adopt a more pro-EU stance to prevent a further attrition of MPs. Corbyn's shift in focus away from a snap election towards a) backing a second Brexit vote, b) supporting the customs union outcome, and c) any other policy that could prevent a hard Brexit has two implications. First, fearing deselection far less than before because a snap election has become more unlikely, pro-EU Labour MPs have more scope to operate within parliament under the current Conservative-led government to agree a Brexit deal. Second, the risk of a Corbyn-led government has fallen further as his pro-EU lurch will likely dampen support for Labour in its traditional industrial heartlands that voted for Brexit in June 2016. **We thus cut the risk of a Corbyn-led government to 15% from 20%.**

7. **Uncertainty about the ultimate length of the Brexit delay and the nature of any progress during such a delay clouds the economic outlook.** Our base case is that the UK will not extend the Article 50 negotiating period beyond June – as outlined in May's speech. We further assume that, during that extension period, parliament will back either a revised version of May's deal, the customs union model or the Norway-plus option. This would remove the hard Brexit risk and lift the uncertainty hanging over households and businesses by the end of the second quarter. That would enable the UK economy to rebound in Q3 as the UK enters a transitional period – of at least 18 months – in which it would remain in the single market. On the likely delay to Brexit, we have made the following forecast changes.

   - By delaying the expected rebound in consumption and investment from Q2 until Q3, we lower our headline forecast for UK real GDP from 1.7% in 2019 to 1.4% and, via a larger carry over, raise our call for 2020 from 1.8% to 2.1% – see table.

   - Healthy gains in real wages and a planned income tax cut in April underpin our call that real private consumption – which makes up roughly two-thirds of UK GDP – will grow strongly over the medium-term. However, recent surveys show weakening household confidence in line with rising Brexit uncertainties. We now expect the ongoing period of subdued demand to persist through Q2 until confidence and spending recovers in Q3 when uncertainty has faded. We thus shave our forecast for real private consumption in 2019 to 2.0% from 2.3% but raised our 2020 call to 2.3% from 2.0%.

   - Brexit uncertainty has severely dampened businesses' appetite to invest since the Brexit vote in June 2016. In our revised forecasts we now expect investment to fall by 0.7% in 2019 (versus an expected 1.0% rise previously), with gains in H2 not quite offsetting the likely decline in H1. However, we have raised our 2020 call to 4.3% from 3.6%.

   - Amid the slower expected uptick in domestic demand over the course of 2019, we lower our inflation forecast from 1.9% and 2.1% in 2019 and 2020, respectively, to 1.8% and 2.0%.

   - The prolonged uncertainty and likely continued demand weakness into Q2 prompt us to drop our call that the next BoE rate hike will come in May. Instead, we now look for the next 25bp hike in August. We now expect only one rate hike in 2019 from two previously.

8. **The risks to the UK economic outlook are much higher than normal.** With luck, parliament will agree to a deal in Q1, and simply use an extension for the purpose of

working through the necessary legislation to finalise the agreement. In such a scenario, our previous forecasts, including for a rate hike in May, would probably still look more realistic. On the other hand, a much longer extension that also prolonged the uncertainty – especially in case of snap elections or a second referendum – would delay the eventual economic rebound and possibly set back the timing of the next rate hike even further.

9. Unless parliament has made up its mind on what kind of Brexit it wants, the EU may argue that a short delay would not make much sense as it would not provide the time needed for the UK to resolve its divisions over Brexit. *The Guardian* has reported that the EU is currently discussing a lengthy delay of around two years. A long delay would remove the hard Brexit risk for now, lift much of the uncertainty linked to a hard Brexit, and give the UK and EU much more space to discuss serious alternatives to the backstop. It would also leave more room for political developments in the UK to play out, including possibly new elections. **In our view, there is a cross-party majority in parliament that would support a longer delay if no other deal can be passed soon.**

10. The likelihood that Brexit will be delayed, along with the increasing chance of a second referendum or snap election, further raises the already-elevated difficulties in forecasting the UK economy over the medium term. Nevertheless, **the simultaneous falls in the risks of a hard Brexit and a Corbyn-led government are unequivocally positive for financial markets and the UK's long-run economic outlook.** This will likely become increasingly visible in the coming days as markets price in the good news. Expect sterling, gilt yields and UK-oriented equities to continue to make sizeable gains as markets view these serious tail risks as less likely than before. Parliamentary backing for the Cooper-Letwin amendment discussed in point two would further support gains in UK-oriented risk assets.

UK economic forecasts

		2017	2018	2019	2020	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
GDP	% y/y	**1.8**	**1.4**	**1.4**	**2.1**	1.3	1.4	1.6	1.3	1.5	1.3	1.1	1.6	2.0	2.3	2.2	1.9
	% q/q					0.1	0.4	0.6	0.2	0.2	0.3	0.5	0.6	0.6	0.5	0.4	0.3
	%q/q ann.					0.4	1.7	2.5	0.7	0.9	1.0	1.9	2.6	2.6	2.2	1.5	1.3
Private Consumption	% y/y	**2.1**	**1.7**	**2.0**	**2.3**	1.5	1.8	1.7	1.8	1.7	1.7	2.2	2.4	2.7	2.6	2.1	1.9
	% q/q					0.4	0.6	0.4	0.4	0.3	0.6	0.9	0.6	0.6	0.5	0.4	0.4
Government Consumption	% y/y	**-0.2**	**0.2**	**1.5**	**0.6**	0.8	-0.1	-0.5	0.8	0.8	1.7	2.3	1.1	1.1	0.7	0.5	0.4
	% q/q					0.1	-0.4	-0.3	1.4	0.1	0.5	0.3	0.2	0.1	0.1	0.1	0.1
Investment	% y/y	**3.5**	**0.0**	**-0.7**	**4.3**	2.2	-0.5	-0.3	-1.4	-2.4	-2.0	-0.1	1.9	4.6	5.9	4.0	3.0
	% q/q					-0.6	-0.9	0.6	-0.5	-1.6	-0.5	2.5	1.5	1.0	0.8	0.6	0.6
Final Domestic Demand [1]	% y/y	**1.9**	**1.2**	**1.5**	**2.4**	1.5	1.1	1.0	1.1	0.8	1.1	1.8	2.1	2.7	2.8	2.1	1.8
	% q/q					0.2	0.2	0.3	0.4	-0.1	0.4	1.1	0.7	0.6	0.5	0.4	0.4
Net Exports [1]	% y/y	**0.5**	**-0.2**	**-0.4**	**-0.3**	0.6	-0.1	-0.5	-0.8	-0.9	-0.2	-0.3	-0.3	-0.2	-0.3	-0.3	-0.3
	% q/q					-0.1	-0.6	0.1	-0.1	-0.2	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Stockbuilding [1]	% y/y	**-0.6**	**0.3**	**0.5**	**0.0**	-0.9	0.3	0.8	1.0	1.5	0.6	-0.2	-0.1	-0.5	-0.2	0.4	0.3
	% q/q					-0.1	0.7	0.3	0.0	0.5	-0.2	-0.5	0.1	0.1	0.1	0.1	0.0
Current Account Balance	GBP bn	**-68.4**	**-90.7**	**-101.8**	**-91.8**	-17.8	-20.0	-26.5	-26.5	-26.6	-25.3	-25.0	-24.8	-24.3	-23.4	-22.5	-21.6
	% of GDP	**-3.3**	**-4.3**	**-4.7**	**-4.1**	-3.4	-3.8	-5.0	-4.9	-4.9	-4.7	-4.6	-4.5	-4.3	-4.2	-4.0	-3.8
Industrial Production [2]	% y/y	**1.8**	**0.7**	**0.1**	**1.9**	2.0	1.2	0.7	-0.9	-1.1	0.1	0.0	1.5	2.0	1.8	1.8	1.8
	% q/q					0.2	-0.6	0.6	-1.0	0.0	0.6	0.5	0.5	0.5	0.5	0.5	0.5
Unemployment Rate [2]	%	**4.3**	**4.1**	**3.9**	**3.8**	4.2	4.0	4.1	4.0	4.0	3.9	3.9	3.9	3.8	3.8	3.8	3.8
CPI [2]	% y/y	**2.7**	**2.5**	**1.8**	**2.0**	2.7	2.4	2.5	2.3	1.8	1.8	1.9	1.9	1.9	2.0	2.1	2.1
General Govt. Balance [3]	% of GDP	**-2.7**	**-1.6**	**-1.6**	**-1.2**												
General Govt Debt [3]	% of GDP	**87.9**	**86.8**	**85.7**	**84.8**												
BoE Bank Rate [4]		**0.50**	**0.75**	**1.25**	**1.75**	0.50	0.50	0.75	0.75	0.75	0.75	1.00	1.00	1.25	1.25	1.50	1.50

[1] Contribution to GDP growth [2] Period averages [3] Maastricht basis [4] End period

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