

'Expansionary fiscal contraction' proves to be 'contrac...

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The [April manufacturing figures](#) are bad:

A raft of disappointing manufacturing figures from the UK and the eurozone on Thursday triggered fresh fears that [the economic recovery is losing momentum](#).

British industry disappointed last month when output rose less than expected, suggesting the sector is running out of steam and adding to the sluggishness of the economy. In the eurozone, the figures were even worse, with industrial production falling by 0.2% last month following a 0.6% rise in February.

So we're not growing for all practical purposes.

And Europe isn't growing either.

But we're told we all have to pin our hopes on export growth from manufacturing.

And there's not a hope it's going to happen.

When are we going to change the tune and realise what most of us really need is not a lot more stuff but one heck of a lot more services - and services at that which only the state can really supply.

Yes I know it's unfashionable to say it. [But someones got to.](#)

And remember what Schopenhauer said about unpopular ideas. In the first stage, they are ridiculed. In the second stage, they are violently opposed. And in the third stage they are accepted as self-evident. I am just hoping that we get to stage three on this idea quite quickly.