

Welcome to 2016

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It's the first morning back at work. What has 2016 to offer? A bumpy ride, at best.

UK stock markets [were down 5% last year](#). Expect the same again: commodity prices are not going to recover.

US markets would, [as the FT points out this morning](#), have been in slump territory last year but for a few tech stocks.

Retailers [had a poor Christmas](#).

China and the emerging markets [remain in the doldrums](#).

UK wages will have their [worst decade for almost a century](#).

UK investment is falling [because of European uncertainties](#).

The government will tear itself apart over the EU referendum.

There will, of course, be a lot of cuts in government spending.

OBR forecasts on the deficit will be massively wide of the mark.

And, OK, fuel prices have dropped.

If you can make a pretty picture out of that, well done. I can't.

All that I can hope is that this crisis does not go to waste.

Surely, this time it will have to be different?