

This morning's reasons for thinking 2017 may be the year...

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There is an air of gloom in the papers. I am in the mood for preparing lists. This is my summary of this morning's reasons for an economic downturn in 2017:

- * Brexit uncertainties may hit many economies and not just the UK
- * Trump may start trade wars
- * Rising inflation in Europe may trigger interest rate rises that most Eurozone countries can't afford
- * US tax cuts are likely to trigger US interest rate rises
- * Market sentiment may move against the UK government as the deficit rises forcing a UK interest rate rise in the absence of QE
- * A UK local authority funding crisis may lead to a lack of confidence in long term social care and an increase in saving, reducing current spending as a result
- * Consumer credit is back to an all time high in the UK - which has usually happened before a crash
- * UK house prices may go into reverse if interest rate rises lead to an increase in foreclosure
- * The FTSE 100 and other stock market indices are at all time highs with little underlying logic to that, which has usually happened shortly before a crash
- * There are clear signs of a UK retail down turn
- * Car sales are forecast to fall by 5% in the UK in 2017
- * Italian banks remain on the brink threatening the Eurozone

And of course, we may weather all that.

Maybe.