

## Brexit will impose a very high human cost

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There is yet more evidence today that Theresa May called an election just before the economy really begins to settle down for tough times. As the [Observer notes this morning](#):

*The number of individuals applying for insolvency jumped to the highest level in almost three years in the first three months of 2017, in a further sign of the mounting financial pressure facing UK households.*

*Personal insolvencies in England and Wales totalled 24,531 between January and March, up 6.7% on the previous quarter and 15.7% higher than the same period a year earlier.*

Thus trend can only get worse. As I have noted in the last couple of weeks, pay increases are now falling behind inflation and there are signs that the availability of consumer credit is falling. Increasingly ends will not meet and people will be facing bankruptcy. Brexit will impose a very high human cost.