Consumer credit, house prices and manufacturing are all...

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The Guardian reported yesterday that:

Lending falls at fastest rate since credit crunch, Bank says

Unsecured consumer loans drop by 38.7% in first threes months of 2018, largest fall since 2007, according to new figures from the Bank of England

Some is due to tighter lending: some is because consumers are simply asking for less credit.

Add this to reports, also in the Guardian yesterday, that:

London house prices falling at fastest rate in nine years, says Halifax

Lender reports prices down 3.2% between January and March compared with previous quarter

I'd suggest that these two are not a coincidence. That's especially so if a report from Wednesday in the Guardian is noted, which said:

Surprise falls in UK manufacturing and construction point to slowing economy

Three bad reports do not create a downturn. But they most certainly suggest that something is happening. And if debt-driven consumer demand is falling, house price falls mean fewer house sales (and they always do for a while as people are reluctant to sell in such situations) and there is a fall in manufacturing then three key drivers of the UK economy are simultaneously reporting downturns.

In 2015 I said there would be a downturn requiring People's QE before what was then forecast to be a 2020 election, and that Labour would very definitely need that policy if that downturn happened. I still think that downturn likely. I just hope that labour and other parties will then step up and point out that this time austerity will not be needed.