

Tory austerity has delivered the worst decade for UK pr...

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Bank Underground, the Bank of England's blog, has published a new post by BoE researcher John Lewis this morning, [saying](#):

How poor has the past decade of productivity growth been by historical standards? Exceptionally.

To investigate this I take [Total Factor Productivity](#) data from the Bank's [Millennium of Macroeconomic Data](#) dataset and add on my estimate of 2017 growth (0.14%)

From 2007, 10-year average productivity growth was negative for the first time in almost a century. Overall, it was the worst decade since the late 18th century.

There's not much to add to that. Except, of course, that austerity clearly does not work.

And to wonder why the Tories retain any economic credibility.