

The Brexit job losses are beginning to hit

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I wrote this [days before the Referendum](#):

In fact I would argue recession is unavoidable. Investment in the UK will go on hold during renegotiation. No big business is going to sink millions or even billions into our economy without knowing what the future terms of UK trade might be. In itself this will be enough to trigger recession. Couple that with a planned withdrawal of certain parts of banking (those that need an EU regulatory base) from London and a downturn has to happen. Try as I might I cannot see where the stimulus happens. A sterling fall of 30% in recent years has not boosted UK growth so no one should respond by saying a fall in sterling is the counter-balance to all this. That will only create import induced cost push inflation, which is just about the last sort we want as it serves no domestic purpose at all.

I have a one word comment this morning.

Honda.

I could add I, and just about every other serious economist, was right. But the evidence will still be ignored.