

Recovery will be rapid, unless that is any one of a wid...

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I was slightly surprised by headline in the Institute of Chartered Accountants in England and Wales [daily newsletter this morning](#). It read:

Economic shock for UK but rapid recovery likely

2 June 2020: the shock of COVID-19 measures will shrink the UK economy by record levels according to new research, but rays of hope exist for many businesses in the form of a rapid, demand-focussed recovery.

The ICAEW had engaged Oxford Economics, in whom I have never had much faith, to form this view.

But there was a caveat:

Recovery could still falter if lockdown is extended, a second wave of coronavirus triggers another lockdown, the long-term economic damage is worse than expected or government support is withdrawn too early. A collapse of UK-EU trade talks could also hamper recovery.

As caveats go that's as good as the audit report that says this company will be a going concern until it isn't.

The chance of any one of these events happening right now is, in my opinion, high. The chance of a rapid recovery from this crisis is, then, very low.

Why are people trying to delude themselves?