

EU Referendum

Roundup, week 16

Friday 22 April 2016



Institute
and Faculty
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Past week's events

Mon 18 April	<p>Treasury claims Britain's economy would shrink 6.2% by 2030, costing every household the equivalent of £4,300 a year. The key points of its report are:</p> <ol style="list-style-type: none"> 1. Britain will be worse off by £4,300 a year per household if it leaves the EU. This is based on a scenario in which the UK seeks a negotiated bilateral trade agreement similar to Canada's. UK GDP would be 6.2% lower outside the EU after 15 years, compared with its size if it votes to stay in the bloc. 2. The UK would receive £36bn less in tax receipts outside the EU. This again would be 15 years after a leave vote and based on the Canada model. The Treasury says that amount is equivalent to 35% of the annual budget of NHS England, or of raising the basic rate of income tax by around 8p to 28p. 3. The economic losses associated with leaving the EU would "significantly outweigh" any potential gain from making lower contributions to the bloc, currently a little over 1p for every £1 of tax paid once the UK's rebates and receipts are taken into account. 4. If the UK leaves the EU and instead becomes a member of the European Economic Area (EEA), like Norway, it would also be worse off than inside the EU. After 15 years, the UK economy would be 3.8% smaller under this scenario, the equivalent of £2,600 per household. 5. Leaving the EU to join the EEA would transform the UK from a rule maker to rule taker in the Treasury's eyes. That in turn could hit productivity and living standards 6. The UK economy would be 7.5% smaller if it left the EU and adopted the rules of the World Trade Organisation (WTO) without any form of specific agreement with the EU, like Russia or Brazil. That equates to £5,200 per household. 7. The estimates above are based on the EU as it is today, without further reform. If the bloc manages to complete the next phase of its single market reforms, there would be an additional benefit for the UK economy to the tune of 4% of GDP in 15 years' time. Under this rosier scenario of the EU's economic future, the cost to the UK of leaving would be 8.2% of GDP, which equates to £5,700 per household.
	<p>British farmers best served by UK staying in EU, says NFU</p>
	<p>Royal College of Midwives supportive of Britain's EU membership. citing maternity rights, working conditions and benefits to pregnant women</p>
Tue 19 April	<p>The ORB survey for the Telegraph found that support for a Remain vote in the referendum on the European Union is nearly 10 points ahead of Brexit, according to a new poll. Some 52 per cent of respondents would back remaining a member of the EU, with 43 per cent for leave, down five points on the previous poll.</p>
	<p>Brexit is a risk to UK growth, says Carney to the House of Lords - 'extended uncertainty' and an economic slowdown could follow a vote to leave the EU.</p>
	<p>The European Commission President, Jean-Claude Juncker, has warned that too much EU "interference" in people's lives is eroding support for the bloc.</p>
Wed 20 April	<p>More than 200 people representing firms including Zoopla, Skype and Ebookers warn of economic shock of leaving EU</p>
	<p>Economy (32%) and immigration (27%) key issues for Britons in the EU referendum - Ipsos MORI Political Monitor - April 2016.</p>
Thu 21 April	<p>EU referendum could be delayed as UK expats go to High Court over denied right to vote</p>
Fri 22 April	<p>US president arrives in London and makes emotional plea for Britons to back remain campaign in 23 June referendum</p>

Upcoming events

5 May	London mayoral elections + London assembly elections
5 May	National Assembly for Wales election
5 May	Scottish Parliament election
5 May	Northern Ireland Assembly elections
23 June	EU Referendum date
27-28 June	EU Summit