

## EU Referendum

Roundup, week 17

Friday 29 April 2016



Institute  
and Faculty  
of Actuaries

### Past week's events

Mon 25 April	<a href="#">UK in a changing Europe issued a leaflet</a> checking facts of both Leave and Remain camps
	<a href="#">Theresa May says</a> that it is better for the UK to remain in the EU. However, she makes a plea for the UK to leave the European Convention of Human Rights (ECHR). The ECHR is not part of the EU institutional framework.
	<a href="#">Nearly three-quarters (73%) of people surveyed</a> for website comparethemarket.com agreed that neither EU campaign side has "communicated effectively the financial benefits to households in their arguments".
Tue 26 April	<a href="#">The Commons Foreign Affairs Committee published their report</a> "Implications of the referendum on EU membership for the UK's role in the world". It summarises all the evidence and witness statements it received and attempts to give a balanced view on all the issues surrounding remain and leave.
	<a href="#">The Social Market Foundation</a> concludes that EU membership has raised UK income levels appreciably and by much more than 1970s' proponents of EU entry predicted. These positive effects stem from the EU's success in increasing trade and the impact of stronger competition on UK productivity. The economic benefits of EU membership for the UK have far exceeded the costs of budgetary transfers and regulation. Brexit is risky and its impact would depend heavily on the terms negotiated and the use made of the policy space that it freed up.
Wed 27 April	<a href="#">OECD says Brexit would cost UK households</a> £2,200 by 2020. Its report, "The Economic Consequences of Brexit: A Taxing Decision", states that GDP would be over 3% smaller than when remaining in, and foregone GDP would increase over time.
	<a href="#">The German finance industry</a> believes Frankfurt would be "major winner" in case of Brexit.
Thu 28 April	<a href="#">Several economists</a> , amongst them Roger Bootle who was a panellist at our EU referendum debate in London, joined up to make the economic case for leaving the EU. They say output would be higher, the City of London would thrive, unemployment would fall and the trade deficit would narrow in the event of Brexit. They accuse the Treasury, the IMF and the OECD of scaremongering and of producing economic illiterate reports.
	<a href="#">Taylor Wimpey PLC</a> signalled further growth in profit in 2016 as customer demand for its homes and good access to mortgages drives strong sales rates, whilst noting that the upcoming EU referendum is not impacting trading.
	<a href="#">British expats lose EU vote legal bid</a> - Judges dismiss claim that British citizens living abroad for 15 years or more should get a say in June's referendum.
	<a href="#">Bank of England governor Mark Carney</a> warns the economy is slowing ahead of 23 June, with referendum itself threatening UK growth
	<a href="#">Fears about Brexit are putting off international firms from investing in UK offices</a> and shops, and some are considering relocating in the event of a leave vote – with Paris, Frankfurt and Dublin likely to benefit.
Fri 29 April	<a href="#">Uncertainty over EU referendum</a> and ongoing political and financial turmoil in eurozone 'casting a cloud over economy' – leading to low levels of consumer confidence
	<a href="#">The FT argues that immigration is good for a dynamic economy</a>

### 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
26 May	Issue of ONS: Migration Statistics Quarterly Report
23 June	<b>EU Referendum date</b>
27-28 June	EU Summit