

# Brexit and the UK economy – when will we know the impact? Dates for the diary

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*Although reports about the impact of the Brexit vote appear daily in the media – usually about FTSE 100 fluctuations – it is not until the end of the year that data will start being made available. Until then, any stories you read can only be considered speculations, writes [Dimitri Zenghelis](#). Here, he gives some dates to note in the diary.*



Some broadcasters, such as BBC's Martine Croxall on News24, have argued that the Leave campaign might be right as the economy hasn't "fallen apart", as the Remain lobby expected. The BBC has also set up a [page](#) to assess the impact of the referendum vote. The page rightly notes that "we have not yet seen any data (to suggest that) companies have already started cutting back on investments following the vote to leave the European Union".

The reason for this is that, irrespective of which assessment is proven right, we are unlikely to have definitive data for many months. The first estimate of Q3 GDP (covering the first quarter to be effected by the vote) will not be [published by the ONS](#) until October 27. This will be the first assessment of the impact on total production. The first estimate of the impact on investment and trade will not be available until November 26. In the meantime, we will have to rely mostly on surveys and anecdotal evidence. These include the monthly Consumer Confidence Index, the monthly Purchasing Managers' Index for manufacturing, construction and services and the reports of the Bank of England's Agents reflected in the Monetary Policy Committee minutes.



Some monthly data such as the Index of Industrial Production and labour market data will be available sooner, though industrial production accounts for only 15 per cent of total UK output and the labour market tends to [lag activity by a number of months](#). ONS data for industrial production for July will be published on September 7 and ONS data on the unemployment rate and wage data for July will be published on September 14. There will also be monthly data on the public finances with July numbers available on August 22nd.

In the meantime, the collapse in the pound to a thirty year low, the downgrading of UK public debt and statements by employers about scaling-down employment and investment may offer an indication of current conditions and things to come. But the hard data on the economy will not be available for many months. By the end of the year we will begin to have a clear picture of the impact of the vote and the ensuing uncertainty over the summer months, but earlier assessments will remain speculative.

Until then, the lights will not go out, supermarket shelves will not empty, and factories and offices will continue to operate. To paraphrase Michael Bloomberg: in God we trust, for everything else give me data.

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**About the Author**

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