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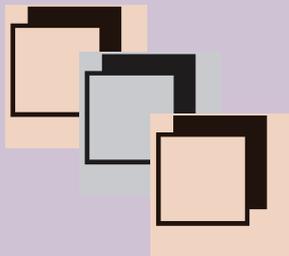
The Fabricator is published in the UK by Profinder Ltd.

Opinions expressed in The Fabricator are those of the contributors and do not represent editorial policy. The Fabricator accepts payment for colour pictures. Subscription rates: UK £45; rest of EU £60; worldwide £105

The Fabricator Vol 14 No 4
ISSN: 1752-2145

www.thefabricator.pro

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THE FABRICATOR

Comment

I confess to being a bit confused. Looking at a few trends: car sales down, businesses going under – not particularly in our sector. I have input from grocery and believe me it's a mess. Major food wholesalers are being taken over and going bust in droves. Watch the prices next time you are shopping! Some of the decline in car sales is being blamed on the diesel problems but the industry is relating much of the blame to consumers worried about Brexit.

As far as our industry is concerned, in this month's marketing article Andrew Scott refers to "This current world of acquisitions, mergers and closures – especially in the fenestration industry..." And Andrew is pretty plugged in to what is going on.

On the other hand employment is once again going up – or so we are told, 'more people in work than since records began'. The previous couple of months employment had stalled; the cynic in me can't help wondering whether the department for work and pensions hasn't just come up with another scam to get people off of the unemployment register. (Did I ever tell you the one about the self-employment scheme? It happened to someone I know a few years ago. She was persuaded to give up job seekers' status and offered mentoring and advice on setting up her own business. The caveat was that she had to register as self-employed with our good friends at HMRC. She immediately received a demand for class four national insurance in spite of the fact that she had no income, the business didn't work, and she no longer qualified for job seekers' allowance.)

Anyway, it seems inflation is falling so the pound is hitting the roof against the dollar and, we are told, the prices and pay gap is closing. All of which will probably mean a hike in interest rates some time soon.

So, where are we? The signs are conflicting but I can't help wondering whether we are actually on the brink of another recession. Or maybe we are already in one; a 'secret' recession.

The government is already admitting that leaving the EU without a customs deal will affect our GDP, reducing it by as much as 5%. No one I have read on the subject thinks that we could come close to replacing that with 'world' trade deals. In fact we actually have deals with other commonwealth countries that could not be improved on. As far as other countries are concerned Australia and India both have indicated that any deal would have to include more immigration. So, what were we told the Brexit referendum was about?

Given that post-Brexit we are very likely – almost certain if we do leave the customs union – to go into a recession, the last thing the government could cope with is one happening now. It has already suffered a blow in a House of Lords debate on the customs union and could well lose a similar vote in the House of Commons. If the public gets a whiff of a recession Mrs May and Co will really be in trouble.

In her book *Fascism: A Warning* Madeleine Albright, who was president Clinton's secretary of state, describes Brexit as 'An exercise in economic masochism that Britons will long regret!'

John Roper