

Brexit could cost nearly 500,000 UK jobs: study

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Up to half a million British jobs could go up in smoke because of Brexit, a study found

Brexit could cost the UK nearly 500,000 jobs in a worst-case scenario, according to a study published Thursday which was commissioned by

the mayor of London.

Britain could lose 482,000 jobs by 2030 if the country crashes out of the European Union, according to research by Cambridge Econometrics.

A [scenario](#) in which the UK fails to agree a transition deal and future trading relationship with the bloc would also cost Britain £46.7 billion (\$62.9 billion, 52.7 billion euros) in investment over the same period.

The report compares four possible post-Brexit scenarios to the option of maintaining the status quo—already ruled out by the British government—of staying in the European single market and customs [union](#).

The most optimistic Brexit scenario outlined, of a two-year transition period leading to single market membership without the customs union would still lead to a loss of 176,000 jobs and £20.2 billion in investment.

London Mayor Sadiq Khan, who campaigned against Brexit, commissioned the study and said the findings show "the potential economic risks—and human costs—at stake in the negotiations" in Brussels.

In a statement the Europhile mayor accused the government of a "complete lack of preparation" in assessing the impact of Brexit, urging ministers to change their negotiating position and agree to remain in the single market and customs union.

A spokeswoman for the Brexit department said the UK and Brussels believe they will "achieve an ambitious deal securing prosperity" for Britain and the bloc, having concluded the first stage of exit talks last month.

"The UK wants a deep and special partnership with the European Union, a partnership that spans a new economic relationship and a new relationship on security," the spokeswoman said.

Cambridge Econometrics also forecast that the worst-case scenario would lead to the largest drop in immigration, allowing the government to reach its target of under 100,000 arrivals from 2020 onwards but hitting productivity.

Comparatively, maintaining the status quo would see migration falling from 232,000 in 2020 to 220,000 a decade later.

Transition arrangements, trade and security will be on the agenda of Brexit negotiations later this year before Britain leaves the bloc in March 2019.

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