

Euro area growth falls away

Today it was confirmed that Eurozone growth only managed 0.2% in the fourth quarter, and was just 0.1% in the third. Annualising that gives you a low 0.6% growth a year, compared to the UK's annualised 1.6% over the same half year.

Yesterday the OECD cut its projections for growth in most countries of the world. It cut its forecast for Germany to just 0.7% for 2019, and Italy to -0.2%. It put the UK at 0.8%. The heading for its release was "Growth is weakening, particularly in Europe".

Now would be a good time for the UK to cut tax rates and increase spending on schools and social care, as we could do with a boost and have the scope to do so as we leave the EU.