BRITAIN STRONGER IN EUROPE

100 TIMES THE LEAVE CAMPAIGNS LOST THE ECONOMIC ARGUMENT

Foreword

By Brendan Barber and Mike Rake

Trade union people and employees don't always agree. But on this huge decision we are united. Britain is safer, stronger and better off in Europe.

With Britain in Europe, businesses are able to expand and employ more while workers have improved job opportunities and decent wages.

And many of their most important rights and protections at work are guaranteed by Europe too. Paid holidays, equal pay, fair treatment for the millions of people who work part-time or through employment agencies – all these are guaranteed by our membership of the European Union and all could disappear if we left.

Over 3 million jobs are linked to our trade with Europe. Over 200,000 businesses trade with Europe, which is 75% of all businesses which trade internationally. £66 million a day comes from Europe and half our exports go to the EU. Increased trade from an expanding single market will create new jobs and drive growth.

Those campaigning for Britain to leave Europe cannot tell us how these benefits would be replicated, let alone improved upon, and would put jobs, low prices, investment and financial security at risk.

That's why businesses large and small from a wide range of sectors from each region of the country have said that they support staying in.

Leading voices in defence, aerospace, pharmaceuticals, auto manufacturing, science, higher education, financial services and our tech industry, as well as SMEs and entrepreneurs, have all said they support Britain remaining in Europe.

These people are the lifeblood of our economy.

And economic experts have said that if the UK were to leave Europe this could lead to recession, a weaker pound, our credit rating downgraded, resulting in higher interest rates, and unemployment. Major companies have said that prices could go up if we leave.

These people are amongst the most knowledgeable about what's best for our economy.

Today there will be 100 days until we have to make the biggest choice in a generation. Leave campaigners have been proven wrong on the economy 100 times in the short period since they launched their campaign.

The Leave campaigns are not only putting at the risk the benefits that British workers secured through our EU membership, but they are also willing to risk the gains for UK businesses.

Independent experts, employers and workers across Britain are clear: we are stronger in Europe and leaving would put Britain's economy at risk.

Introduction

Leave campaigners have been proven wrong on the economy 100 times in the short period since they launch in October 2015.

They claim that Britain's economy can prosper outside Europe, but this has been fundamentally undermined by independent experts, who have demonstrated, on at least 100 separate occasions, that leaving would put jobs, low prices and Britain's financial security at risk.

The British people don't need to take it from those campaigning for Britain to remain in the UK. They can take it from some of the largest employers in the country, independent experts, think tanks, entrepreneurs and SMEs.

- Businesses large and small from a wide range of sectors have said that the trading arrangement provided by our EU membership are vital to their ability to expand and employ.
- Economic experts have said that if the UK were to leave the EU this could lead to recession, a weaker pound, our credit rating downgraded and unemployment.
- Major employers and manufacturers have said that prices are lower within the UK and could go up if we leave.
- Senior figures from governments around the world have said that Britain's global trading links are stronger as part of Europe.
- Surveys of business support have shown the widespread and consistent support for Britain remaining in the EU.
- Expert, independent think tanks, as well as senior European politicians, have demonstrated that the leave campaigns' claims of getting a new trade deal are unrealistic.

Bring part of Europe's free trade single market means that almost half of everything we sell to the rest of the world goes to Europe and we benefit from global trade deals with over 50 countries. Over 3 million jobs in Britain are linked to trade with Europe. Being part of Europe means cheaper prices. Over 200,000 UK businesses trade with Europe.

The leave campaigns do not have a credible or clear alternative which could replicate, let alone improve upon, these benefits.

Independent experts, employers and workers across Britain are clear: we are stronger in Europe and leaving would put Britain's economy at risk.

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6. *4th November:* **The UK Head of Citi warns that Brexit would be costly for London and said they would consider relocation, saying the "scale of our activities here will reduce"**

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12. *11th December*: **Standard and Poor's identify the prospect of British voters choosing to leave the EU as the biggest threat to the country's gold-plated AAA credit rating, saying "a 'leave' vote could impact growth performance, external funding and the public balance sheet"**

13. *14th December*: **Credit rating agency Fitch states that if the UK voted to leave, "major foreign direct investment decisions could be delayed"**

14. *14th December*: **In a survey, 61% of FTSE 350 firms say EU positive for their business and 70% say leaving Europe would cause damage**

15. *18th December:* **The President of Airbus UK, which employs over 10,000 people in Britain, says he "hope[s] the UK will choose to retain its EU membership"**

16. *19th December:* **Rowan Crozier, boss of Midlands manufacturer Brandauer who produce parts for the Large Hardon collider says "leaving the EU would make it much more difficult to do business there. We stand to lose far more than we gain."**

17. *28th December:* **George Magnus, Chief Economist at UBS says "Brexit would have a bigger direct impact on the UK economy and on business spending and confidence than in the Euro Area."**

18. *28th December:* **Richard Barwell, Senior Economist at BNP Paribas Investment Partners says of Brexit: "Increased uncertainty over the outlook in a key trading partner would not help, nor would the potential EUR appreciation which could follow should polls signal an increased risk of exit."**

19. *28th December:* **Alberto Gallo, Head of Macro Credit Research at RBS, says that "an exit vote would have a small impact initially but could hurt UK trade later on."**

20. *30th December*: **Sir Victor Blank, former Chairman of Lloyds, says "leaving the EU would be a disaster for Britain"**

21. *4th January:* **Societe Generale warns that "a decision in favour of Brexit would condemn the economy to at least 10 years of lower growth, wiping 0.5pc-1pc off annual GDP until 2026" and that "there is a high risk that the UK could vote to leave the European Union with significant economic damages resulting from such a risk scenario"**

22. *7th January:* **JP Morgan warns of job losses if Britain leaves EU. JP Morgan analysts said: financial services would feel the "negative impact of Brexit" most, which could "result in jobs moving outside the UK"**

23. *7th January:* **Danske Bank warns that Brexit could have a serious impact on the UK economy, describing a vote to leave the EU as "the main risk" to the UK economy**

24. *7th January:* **BMW, which supports 50,000 UK jobs, calls for Britain to remain in the EU: "from an industry perspective we would therefore regret seeing the UK leave the EU"**

25. *13th January*: **Morgan Stanley warn of the economic risks of Brexit: "We would expect a significant negative impact on growth – a loss of 1.3 pp of GDP over 2016-17 - following a vote to Leave"**

26. *14th January:* **The Chairman of Barclays warns that Britain's financial industry will be in a "significantly worse" if the country votes to leave the European Union**

27. *17th January:* **The CEO of Shell, the largest oil company in Britain, warns against Britain leaving the EU, saying it's "not good for companies like ours"**

28. *18th January:* **The Managing Director of the Farmers Union of Wales says "Brexit would have dire economic consequences for Wales and the UK, with our rural communities hit the worst"**

29. *19th January:* **The Chief Executive of the Investment Association warns that a departure "would give rise to significant changes and disruptions"**

30. *21st January:* **Brexit threatens new UK recession says former Bank of England rate-setter, who describes a vote to leave as a "horrible self-inflicted wound"**

31. *21st January*: **US Treasury Secretary says "we think it's in Britain's interest and Europe's that Britain stays in the EU"**

32. *21st January:* **Data from the Society of Motor Manufacturers and Traders (SMMT) shows Brexit could send UK's surging auto sector into reverse. Paul Newton, Director of Industry and Market Intelligence and IHS Automotive, said: "The EU is by far our biggest export market and leaving it would have a massive impact with the possible end of free trade agreements"**

33. *21st January*: **The Chief Executive of Siemens UK says Britain thrives in the EU, and a Brexit would mean "we'll be on the fringes and we could miss out"**

34. *24th January:* **The boss of Virgin Money, which employs 2,904 people, Jayne-Anne Gadhia says prices for consumer finance, mortgages and credit will rise if we leave Europe, ending with "fewer jobs and less prosperity"**

35. *25th January:* **Eli Lilly, which employs 2,800 people in the UK, says it would be a "shame and a mistake" if Britain left the EU**

36. *25th January:* **Credit Suisse says Brexit would result in toxic mix of "immediate and simultaneous economic and financial shock for the UK"**

37. *26th January:* **EasyJet CEO Carolyn McCall says UK should stay in the EU for connectivity and low fares, and that consumers are "far better off within the EU"**

38. *26th January:* **The Bank of England's Governor Mark Carney warns of instability caused by Brexit and says that it could pose a current account deficit risk**

39. *26th January*: **Mark Boleat, Policy and Resources Committee of the City of London, says that The City is in no doubt that staying in Europe is the only way ahead, and that Brexit means "we lose our trouble-free access to European markets"**

40. *27th January:* **Chief of Irish Central Bank says "major firms' are eyeing up Irish options amid Brexit uncertainty'"**

41. *29th January*: **The Financial Times says leaving EU would "put extra pressure on the pound" and make the UK economy "vulnerable to capital flight"**

42. *29th January:* **The CEO of Diageo, which employs 36,000 people, says UK being in the EU is "good for our business" and good for the Scotch whisky industry**

43. *30th January*: **Metro Bank warns a vote to leave Europe could have a "materially adverse effect" on their business, and "result in higher operating costs", which could push up costs for consumers**

44. *31st January:* **Chief Executive of Axa says of Brexit: "It is like playing Russian roulette with not six bullets in the barrel but at least four", and is cited in the FT as saying there would be "very serious consequences" for the City of London if Britain voted to leave**

45. *1st February:* **Chief Executive of Centrica says that Britain will have less influence on energy policy and prices if it votes to leave, saying "I cannot imagine influencing the competitiveness of the European energy system nearly as well from the outside banging on the door saying listen to us"**

46. *1st February:* **Bats Chi-X Europe, one of Europe's biggest market exchanges, warns an "unfavourable business environment" after Brexit may force it to leave London**

47. *2nd February:* **ING Group warns that leaving Europe would be an "unambiguous negative" for the UK economy**

48. *3rd February:* **Moody's repeats warnings about UK credit rating downgrade in case of Brexit: "If there was a vote to leave the EU, we might assign a negative outlook to the rating"**

49. *4th February:* **Sir Andrew Witty, Chief Executive of GSK - which employs 16,000 people in the UK - backs UK remaining in Europe: "It's better to be in and improving it than to be on the outside and trying to plot a new course"**

50. *4th February:* **Ann Bentley, Chairman of the global board of Rider Levett Bucknall, which employs 3,600 people in over 12 offices, says the UK construction industry is stronger in Europe and that Brexit would "make it more difficult for UK firms to compete both at home and abroad"**

51. *4th February:* **Goldman Sachs predicts leaving Europe could wipe 15-20% off the value of sterling: "When we impose a full closure of the current account via the exchange rate (rather than domestic demand) from the latest available level of 3.7% of GDP, our rough estimates would imply a drop in the trade-weighted GBP of 15-20%"**

52. *4th February*: **Pascal Soriot, Chief Executive of AstraZeneca, says Britain is better off inside the EU than outside, saying that the fact that new medicines only have to be approved by one single regulator "makes us more effective as an industry"**

53. *4th February:* **CBI President Paul Drechsler warns Brexit Would Damage UK-China Trade, saying that while UK trade deals would be possible, "compared to what Europe can achieve, these deals aren't up to scratch"**

54. *4th February:* **Andrea Enria, Chairman of the European Banking Authority, warns that that the UK would be left without a voice to shape future financial rules to which it would probably still have to adhere if it voted to leave the bloc, saying of Norway and Iceland: "They apply the same rules and they don't vote. That's the reality"**

55. *5th February:* **Klaus Regling, Chief of the European Stability Mechanism, says Brexit would hurt the Pound - "unfortunately I think it would have a big impact on the UK"**

56. *6th February:* **Citi Bank say: "Brexit would probably trigger major economic weakness and a political crisis in the UK ... with a 15-20 percent depreciation of sterling in trade-weighted terms, resultant return to import-driven inflation and a major policy dilemma (for the Bank of England]"**

57. *8th February:* **Independent evidence by the Centre for Economic and Business Research shows Brexit would cost London £13.9bn and 75,000 jobs through a loss of 3.4% of future GDP growth if Britain left the EU**

58. *8th February:* **The Institute for Fiscal Studies says that Brexit could derail public finances, suggesting cuts or tax rises may be needed to stay on course for a budget surplus. IFS head Paul Johnson said "Uncertainty in the fiscal forecasts means that he [George Osborne] may well have to cut spending further or raise taxes to get to surplus in 2019-20,""**

59. *8th February:* **Bank of England builds $98 billion Brexit war chest to save pound: Britain's war chest for emergencies has risen by $25 billion over the past year to protect against market chaos if the country votes to leave the European Union**

60. *9th February:* **Nomura economists are reported as saying that Brexit could push Britain into recession, causing inflation to skyrocket and slash house prices, and that leaving could drastically damage investor perception of the country and thus weaken the economy**

61. *10th February:* **Global insurer Lloyd's warns that Brexit will damage business and create a "regulatory nirvana" for the City of London**

62. *10th February:* **Leading UK tech firm ARM says leaving the EU would hinder its ability to employ scientists and engineers it needs, saying of Brexit: "It would slow us down."**

63. *10th February:* **Euler Hermes warns on Brexit that a "worst-case scenario could see a £7bn exports fall-off for chemicals sector". Ana Boata, European Economist at Euler Hermes said that "with over half of the chemical industry's exports heading to the EU, any decision to break away from continental trading partners would have knock-on effects on the supply chain and put jobs at risk."**

64. *11th February:* **Sean McGovern, Lloyd's Chief Risk Officer, says: "Exiting the EU will create a level of uncertainty, for Lloyd's, for the London market, as well as the UK and European economies, we have rarely experienced"**

65. *12th February:* **RBS boss Ross McEwan says he has seen no "economic data that suggests we'd be better off out in the short to medium term"**

66. *14th February:* **A new poll by Bertelsmann Foundation finds German companies will quit Britain in case of Brexit. A Bertelsmann senior project manager said "given that we worked with such a 'soft' scenario, we were surprised to find how clear the pro-membership tendency was across British and German companies"**

67. *15th February:* **Stuart Gulliver, HSBC chief executive says of Brexit: "We have 5,000 people in global banking and markets [HSBC's investment bank] in London and I could imagine that around 20% of those would move to Paris."**

68. *15th February:* **Chuka Umunna presents new independent evidence by the Centre for Economics and Business Research, which shows that "the value of our goods trade with the 55 countries with which the EU has trade deals amounted to £97billion in 2014. Trade between the UK and these economies is fast-growing, having doubled in the last two decades. Taken together with the value of goods traded with the EU itself, 64% of our goods exports would be affected by a change in the UK's EU membership. That is £466billion in trade that would be put at risk by our leaving Europe."**

69. *17th February:* **The AA warns drivers face £494 Brexit petrol bill if Britain decides to quit the EU**

70. *18th February:* **Iain Conn, Centrica Chief Executive says being in Europe means we can drive competition meaning lower energy prices: "It's very hard to see what we can do to drive competition in Europe if we are outside. That's why I think we're better off in"**

71. *18th February:* **Richard Branson, Virgin CEO, says leaving would be "very damaging for Great Britain"**

72. *19th February:* **The Chairman of Standard Life argues against 'Brexit', saying that "it would be potentially damaging to the UK economy and therefore to companies such as Standard Life if the UK were to leave it" [the European Union]**

73. *23rd February:* **Nathan Bostock, CEO of Santander UK, says: "Our assessment is that membership of a reformed EU is in the best interests of our customers, whereas leaving the EU would create significant uncertainties which will have a negative effect on businesses and the economy."**

74. *23rd February:* **JP Morgan says: "If the outcome of the referendum is to exit, what you have for sure is going to be two-to-three years of intense negotiation and a massive uncertainty and that will really affect the UK economy substantially"**

75. *23rd February:* **In a statement, Barclays says: "On balance we think it is in the interests of our customers and clients for the UK to remain in the EU... we are heavily reliant on a successful UK domestic and international economy and feel this is enhanced through the UK's membership"**

76. *23rd February:* **Charlie Cornish, Chief Executive of MAG, owner of Manchester, London Stansted, East Midlands and Bournemouth airports, says: "In addition to a greater choice of destinations and lower fares, European travellers have also gained in other ways, including safer and more secure travel, the abolition of mobile phone roaming charges, reciprocal health agreements and protection when flights are disrupted....Inside the EU Britain can continue to grow, invest and create jobs and I believe it would be in the best interests of the millions of passengers using our airports every year, and the UK economy, for Britain to remain in a reformed Europe.'**

77. *24th February:* **Christine Lagarde, Head of the IMF, says of leaving the EU: "It is bound to be a negative on all fronts".**

78. *24th February:* **HSBC Analysts warn that Brexit could take 1.0-1.5 percentage points off the GDP growth rate", and say currency strategists suggest sterling to fall by up to 20%**

79. *24th February:* **A Didar Singh, Secretary General of Federation of Indian Chambers of Commerce & Industry, says leaving could harm inward investment from India to the UK, saying: "leaving the EU would create considerable uncertainty for Indian businesses engaged with UK and possibly have an adverse impact on investment and movement of professionals to the UK'**

80. *25th February:* **Adam Posen, President of the Peterson Institute and former member of the Bank of England's Monetary Policy Committee, says: "At a minimum you would expect this to induce a lot of uncertainty and financial volatility ahead of the Brexit. And if it occurred, you'd probably see very high interest rates, a fall in the currency, a lot of inflation, and a recession. And whatever you think the benefits of a Brexit are going to be, the costs of that recession are going to way outweigh them."**

81. *25th February:* **Credit Suisse says: "One of the key reasons why the UK attracts FDI is because it provides a gateway to the single market as well as provides firms a large talented pool of workers to hire from the EU"**

82. *25th February:* **The CEO of Deloitte, David Sproul, says: "On the business impact, my view is that prospects for growth, prosperity and jobs in the UK will be better if we remain in the European Union"**

83. *26th February:* **Rob Noel, Chief Executive of Land Securities – which built the Walkie Talkie Tower in London – says of Brexit: "we will be facing an immediate downturn that could be deeper and longer than those of recent history such as the early 90s or the late 00s"**

84. *29th February:* **Renowned economist Paul Krugman warns that Brexit "would hurt Britain quite a lot (...). For Britain to be pulling out of that is a bad thing economically"**

85. *1st March:* **Deutsche Bank releases research finding that if Britain left the EU and traded with it under WTO rules, the loss of UK goods exported to the EU would be £16bn, or around 1 per cent of GDP, while the value of EU exports to the UK would fall by £34bn. DB said that Brexit would be "a journey down the rabbit hole".**

86. *1st March:* **UBS warns that sterling "could fall to equal value to the Euro" if the UK votes to leave the EU**

87. *1st March:* **The CFO of Direct Line, the UK's largest motor insurer, says that if Britain left the EU, "we'd see some instability in investments and we have a large investment portfolio - sterling might weaken, gilts might weaken"**

88. *1st March:* **The head of PSA Peugeot Citroen warns: ""Prices will go up to compensate for a weak currency, like in the emerging countries (...) The market as a whole will be impacted."**

89. *2nd March:* **The leader of the City of London Corporation Lord Mayor Jeffrey Mountevans says: "As Lord Mayor, it's my job to take the City's temperature. And from where I stand, the view seems clear: for reasons of investment, jobs and market access, Britain is better off in. The alternative is years of uncertainty"**

90. *2nd March:* **The Chief Executive of Rolls-Royce writes to workers warning that an exit from the EU would drive up costs and prices and could affect the company's "employment base"**

91. *3rd March:* **The Chief Executive of travel insurance body ABTA warns that leaving the EU could mean higher travel insurance prices: "you might have to pay for that assistance in an EU country and also the cost of travel insurance would go up because a lot of travel insurers say if you have got that then you don't have to pay an excess because they recognise that the early costs would be covered by that insurance scheme"**

92. *3rd March:* **Morgan Stanley says Brexit could lead to "a 10% to 20% fall in new-build high-end residential pricing in 2016"**

93. *3rd March:* **Vauxhall says: "For the UK not to be part of the EU would be undesirable for our business and the sector as a whole"**

94. *3rd March:* **BlackRock Investment releases a report entitled "Brexit: Big Risk, Little Reward", concluding that "A Brexit would cut into the financial industry's outsized contributions to the UK economy, tax revenues and trade balance"**

95. *3rd March:* **The City of London Corporation backs remaining in the EU, stating that "Taking into account the views of City stakeholders and businesses, the City of London Corporation supports the United Kingdom remaining a member of the European Union."**

96. *4th March:* **A survey of the Tech industry shows that 87% are opposed to Britain leaving Europe**

97. *6th March:* **German Finance Minister Wolfgang Schauble warns that if the UK votes to leave the EU, it will no longer be "involved in the decision making process" of the single market**

98. *8th March:* **Mark Carney, Bank of England Governor, says leaving Europe is the "biggest domestic risk to financial stability"**

99. *10th March:* **Catherine Mann, chief economist at the OECD said: "40% of the UK's trade goes to Europe. It will be faced with tariffs. Trade will be more costly. Divorce would take two years, and that's a long time for there to be uncertainty."**

100. *7th March:* **Sir Alan Budd, Former OBR Chairman: leaving would create 5 years of uncertainty: "It's likely to take five years for us to negotiate our departure from the EU... That considerable period of uncertainty would be potentially damaging for foreign direct investment"**

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1. *19th October:* **Independent evidence from the Centre for Economic and Business Research shows that access to the single market could bring £60bn to the UK economy and deliver almost 800,000 new jobs by 2030**

    New independent study says our membership of Europe could add £58bn a year to UK economy by 2030 due to further economic reforms, equivalent to 2.8% boost in UK GDP. Boost to GDP could deliver 300,000 new jobs by 2020, rising to 790,000 by 2030. Study says even without further reforms, exports to the EU are worth £187 billion a year to the UK economy and that could rise to £277 billion a year by 2030

    Link

2. *21st October:* **The Governor of the Bank of England outlines the benefits to the UK economy brought by access to the EU single market, saying that Britain has " successfully harnessed the benefits of openness afforded by its EU membership"**

    The BoE governor said: "Broadly speaking, the evidence suggests that the UK has successfully harnessed the benefits of openness afforded by its EU membership while avoiding some of the drawbacks of reduced flexibility from which some continental European economies suffer".

    Link

3. *28th October:* **Senior US trade representative Michael Froman said the US would not do a bilateral trade deal with the UK outside the EU, saying "we're not particularly in the market for FTAs with individual countries"**

    "I think it's absolutely clear that Britain has a greater voice at the trade table being part of the EU, being part of a larger economic entity," Froman told Reuters, adding that EU membership gives Britain more leverage in negotiations. "We're not particularly in the market for FTAs with individual countries. We're building platforms ... that other countries can join over time."
    Link

4. *29th October:* **Standard & Poor's says Britain's credit rating could be cut if it leaves EU: "Should we conclude that departure from the EU is likely over the medium term, we could lower the rating by potentially more than one notch"**

    Leave campaigners had to face more uncomfortable realities as credit rating agency S&P said Britain's credit rating could be cut by two notches if it leaves EU - "Should we conclude that departure from the EU is likely over the medium term, we could lower the rating by potentially more than one notch, depending on the circumstances, such as the expected future relations with the EU," Mr Kraemer told Reuters

    Link

5. *1st November:* **Senior former UK diplomats make clear that the UK would lose clout in trade negotiations outside the EU, which would be a risk to jobs: "We would need to negotiate up to 50 new separate agreements to replace those we now have through the EU. As a nation of 65m people and 2% of world GDP, rather than a bloc of 500m and 16%, our leverage would be much reduced"**

   "We would need to negotiate up to 50 new separate agreements to replace those we now have through the EU. As a nation of 65m people and 2% of world GDP, rather than a bloc of 500m and 16%, our leverage would be much reduced. It would be a long, complicated, uncertain process. To suggest otherwise is naive at best and insincere at worst."

   Link

6. *4th November:* **The UK Head of Citi warns that Brexit would be costly for London and said they would consider relocation, saying the "scale of our activities here will reduce"**

   Citi's UK head James Bardrick said that being in Europe was very valuable to the bank and its clients and that any move would be costly but would not prompt the U.S. bank to "hot foot" out of Britain. "We would have to operationally change the business and reallocate certain businesses back into the EU. That's not technically impossible... but enormously costly and enormously inefficient... and will mean the scale of our activities here will reduce," said Bardrick.

   Link

7. *5th November:* **Morgan Stanley warns that Brexit could lead to a "recession" and a "sharper fall in investment, sizeable outflows of capital and labour"**

   Analysts at Morgan Stanley are placing a 35pc probability on a "Brexit" - a decision that would expose the country to a "referendum shock" and a "flirt with recession".

   A messy and protracted exit would trigger "a sharper fall in investment, sizeable outflows of capital and labour, and second-round effects through the housing market...We think a more negative impact might be mitigated by a more sizeable policy response, which might include rate cuts and even an additional tranche of quantitative easing."

   Link

8. *5th November:* **An Irish Government-commissioned report shows that "a Brexit is likely to significantly reduce bilateral trade flows between Ireland and the UK. The impact could be 20 per cent or more"**

   "Estimates from the literature suggest that a Brexit is likely to significantly reduce bilateral trade flows between Ireland and the UK. The impact could be 20 per cent or more."

   Link

9. *6th November:* **Bank of America Merrill Lynch predict that Britain leaving the EU would lead to a run on the pound, saying that "funding the current account deficit may become more difficult"**

   In one word: painful. On our reading of the evidence, the UK benefits meaningfully from EU membership, so leaving would be damaging... The fallout would be much more serious in the short run... Uncertainty would spoke and sterling would probably fall, and funding the current account deficit may become more difficult."

   'Brexit: polls are close, serious fallout if the UK exits', Bank of America, Merrill Lynch, 20 Oct (reported 06 Nov)

10. *29th November:* **Trevor Mann, the chief performance officer at Nissan says that it sees "Britain as a manufacturing hub" because its "access to the European single market and its high-quality supply base is unique"**

    "Our ambitions underline the competitiveness of Britain as a manufacturing hub and a bridgehead to European markets. This country's access to the European single market and its high-quality supply base is unique, which is why our UK-based operations are playing an increasingly critical role in Nissan's global operations."

    Link

11. *3rd December:* **Ratings agency Moody's says that a British exit from the European Union would hurt the country's economy by damaging trade and investment, stating that "exit would be negative for trade and investment in the UK, given the close links with the EU as the UK's single most important trading partner and largest source of foreign-direct investment"**

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    Link

12. *11th December*: **Standard and Poor's identify the prospect of British voters choosing to leave the EU as the biggest threat to the country's gold-plated AAA credit rating, saying "a 'leave' vote could impact growth performance, external funding and the public balance sheet"**

    S&P: "The negative outlook reflects our opinion that there is at least a one-in-three probability of a downgrade over the next two years. It reflects our opinion that a "leave" vote is likely to deter investment in the economy and put the U.K.'s financial services sector at a competitive disadvantage versus other global financial centers. We think a "leave" vote could impact growth performance, external funding, and the public balance sheet. If we conclude that a U.K. departure from the EU is likely over the medium term, we could lower the rating by one or more notches, depending on circumstance, such as expected future relations with the EU"

    Link

13. *14th December*: **Credit rating agency Fitch states that if the UK voted to leave, "major foreign direct investment decisions could be delayed"**

    "The first is the inevitable uncertainty a "Leave" vote would generate for medium-term growth and investment. This would be likely to have at least a short-term economic cost. Major foreign direct investment decisions could be delayed until the UK's relationship with the EU is clarified. The duration and scale of the economic impact would depend on whether a clearly defined EU-UK relationship can ultimately be achieved in an orderly way."

    Link

14. *14th December*: **In a survey, 61% of FTSE 350 firms say EU positive for their business and 70% say leaving Europe would cause damage**

    "The risk of Brexit is playing on the minds of FTSE 350 company boards, according to research by ICSA, the governance body, in conjunction with the FT: 61 per cent of those who responded to ICSA's Boardroom Bellwether said EU membership had a positive effect on their business, up from 53 per cent in December 2014 and 42 per cent the previous year."

    Link

15. *18th December:* **The President of Airbus UK, which employs over 10,000 people in Britain, says he "hope[s] the UK will choose to retain its EU membership"**

    Paul Kahn said: "The success of Airbus Group's operations in the UK, which depend on European industrial organisation and integration, are a clear demonstration of the economic benefit the UK receives from EU membership. If the UK exits the EU, there are likely to be significant changes to the regulatory and economic environment with subsequent impacts on our competitiveness. Though Airbus Group remains fully committed to its operations in the UK and to its employees here, we certainly hope the UK will choose to retain its EU membership which will help to ensure the continued long-term success of Airbus Group's European industrial model."

    Link

16. *19th December:* **Rowan Crozier, boss of Midlands manufacturer Brandauer who produce parts for the Large Hardon collider says "leaving the EU would make it much more difficult to do business there. We stand to lose far more than we gain."**

    Rowan Crozier, the boss of Midlands manufacturer Brandauer, who produce parts for the Large Hadron Collider, said: "Leaving the EU would make it much more difficult to do business there. We stand to lose far more than we gain."

    Link

17. *28th December:* **George Magnus, Chief Economist at UBS says "Brexit would have a bigger direct impact on the UK economy and on business spending and confidence than in the Euro Area."**

    UBS: "Brexit would have a bigger direct impact on the UK economy and on business spending and confidence than in the Euro Area."

    Link

18. *28th December:* **Richard Barwell, Senior Economist at BNP Paribas Investment Partners says of Brexit: "Increased uncertainty over the outlook in a key trading partner would not help, nor would the potential EUR appreciation which could follow should polls signal an increased risk of exit."**

    BNP Paribas: "Increased uncertainty over the outlook in a key trading partner would not help, nor would the potential EUR appreciation which could follow should polls signal an increased risk of exit."

    Link

19. *28th December:* **Alberto Gallo, Head of Macro Credit Research at RBS, says that "an exit vote would have a small impact initially but could hurt UK trade later on."**

    RBS: "An exit vote would have a small impact initially but could hurt UK trade later on. A marginal no-Brexit vote would be a near-term positive but could weigh on further on EU integration, should another referendum be called into question."

    Link

20. *30th December***: Sir Victor Blank, former Chairman of Lloyds, says "leaving the EU would be a disaster for Britain"**

    "This time business must not wait – the EU decision is too economically significant to leave until the last minute. Put simply, it would be a disaster if the UK quit. Avoiding that should not, and cannot, be left to chance."

    Link

21. *4th January:* **Societe Generale warns that "a decision in favour of Brexit would condemn the economy to at least 10 years of lower growth, wiping 0.5pc-1pc off annual GDP until 2026" and that "there is a high risk that the UK could vote to leave the European Union with significant economic damages resulting from such a risk scenario"**

    "There is a high risk that the UK could vote to leave the European Union with significant economic damages resulting from such a risk scenario," said Mr Leglan, Head of Global Research for the bank."Analysts at Société Générale are placing 45pc probability on 'Leave' winning out in a referendum on Britain's EU membership, set to take place this year. "A decision in favour of Brexit would condemn the economy to at least 10 years of lower growth, wiping 0.5pc-1pc off annual GDP until 2026", said the French bank.

    Link

22. *7th January:* **JP Morgan warns of job losses if Britain leaves EU. JP Morgan analysts said: financial services would feel the "negative impact of Brexit" most, which could "result in jobs moving outside the UK"**

    JPMorgan Chase & Co. warned financial-services firms from banks to insurers could pull jobs out of the U.K. in the event of Britain voting to leave the European Union.

    Financial services would feel the "negative impact of Brexit" most, which could "result in jobs moving outside the U.K.," analysts at the U.S.'s largest bank by assets wrote in a note to clients on Wednesday.

    Link

23. *7th January:* **Danske Bank warns that Brexit could have a serious impact on the UK economy, describing a vote to leave the EU as "the main risk" to the UK economy**

    Exiting the EU is the "main risk" the UK economy faces, a new report has claimed. A Brexit could have a serious impact on the UK, and "higher uncertainty until the referendum may hurt the recovery", according to a report by Danske Bank.
    Link

24. *7th January:* **BMW, which supports 50,000 UK jobs, calls for Britain to remain in the EU: "from an industry perspective we would therefore regret seeing the UK leave the EU"**

    Dr Ian Robertson, BMW Director for Sales and Marketing, said: "We export £2.4 billion worth of cars and engines each year with around 80 per cent of our production going to overseas markets. From an industry perspective we would therefore regret seeing the UK leave the EU. Together with our dealer network, we employ over 24,000 people directly while supporting nearly 50,000 UK jobs in the UK. In this context we believe it is advantageous for the UK to remain in the EU and to continue to be an active and influential member."

    Link

25. *13th January*: **Morgan Stanley warn of the economic risks of Brexit: "We would expect a significant negative impact on growth – a loss of 1.3 pp of GDP over 2016-17 - following a vote to Leave"**

    The Morgan Stanley report says; "We would expect a significant negative impact on growth – a loss of 1.3 pp of GDP over 2016-17 - following a vote to Leave, partially offset by easier policy. Longer term – and we would not expect actual exit to take place before January 2019, given the complexity of the negotiation– we would expect the UK to become less open, with reduced inflows of capital and labour, and lower trend growth."

    Link

26. *14th January:* **The Chairman of Barclays warns that Britain's financial industry will be in a "significantly worse" if the country votes to leave the European Union**

    So-called Brexit would leave the City of London financial district in a "significantly worse" position, said Barclays Plc Chairman John McFarlane.

    Link

27. *17th January:* **The CEO of Shell, the largest oil company in Britain, warns against Britain leaving the EU, saying it's "not good for companies like ours"**

    Chief executive Ben van Beurden said: "We are a company with a strong heritage in the UK and on the Continent. There would be a real break between the two, which would affect freedom of movement of staff, trade – we would be impacted," he said.

    "There will be a path of divergence, and that will have all sorts of inefficiencies. That's not good for companies like ours that thrive by there being no barriers."

    Link

28. *18th January:* **The Managing Director of the Farmers Union of Wales says "Brexit would have dire economic consequences for Wales and the UK, with our rural communities hit the worst"**

    Alan Davis, managing director of the FUW said that "the FUW's long established view is that a Brexit would have dire economic consequences for Wales and the UK, with our rural communities hit the worst"

    Link

29. *19th January:* **The Chief Executive of the Investment Association warns that a departure "would give rise to significant changes and disruptions"**

    Speaking before a Treasury Select Committee hearing, IA interim chief executive Guy Sears said a departure "would give rise to significant changes and disruptions" for fund groups. Taking as a model the existing relationship between the EU and "third party" countries such as Switzerland, Mr Sears said there was a potential for "massive disruption". Mr Sears said: "Given regulation dictates your access to markets, being subjected to regulation you had no part of would be less than optimal."

    Link

30. *21st January:* **Brexit threatens new UK recession says former Bank of England rate-setter, who describes a vote to leave as a "horrible self-inflicted wound"**

    Adam Posen described the vote as a "horrible self-inflicted wound". "If I was voting [on the Bank of England's MPC] today I would still vote against a rate rise for the time being because the inflation figures are so poor. But also because you may need to raise rates if the Brexit worries become acute. That's because of [the risk of] capital outflows weakening sterling" he said.

    Link

31. *21st January*: **US Treasury Secretary says "we think it's in Britain's interest and Europe's that Britain stays in the EU"**

    "'We think it's in Britain's interest and Europe's that Britain stays in the EU' - US Treasury Secretary Jack Lew #Davos2016"

    Link

32. *21st January:* **Data from the Society of Motor Manufacturers and Traders (SMMT) shows Brexit could send UK's surging auto sector into reverse. Paul Newton, Director of Industry and Market Intelligence and IHS Automotive, said: "The EU is by far our biggest export market and leaving it would have a massive impact with the possible end of free trade agreements"**

    Paul Newton, Director of Industry and Market Intelligence and IHS Automotive, said: "The political football of the UK leaving the EU is the biggest threat to the sector. The EU is by far our biggest export market and leaving it would have a massive impact with the possible end of free trade agreements"
    Link

33. *21st January*: **The Chief Executive of Siemens UK says Britain thrives in the EU, and a Brexit would mean "we'll be on the fringes and we could miss out"**

> *"We can either be part of it as Europe and get right inside it or we can try and do it alone as Britain and I'm pretty sure if we do that we'll be on the fringes and we could miss out."*
>
> *Link*

34. *24th January:* **The boss of Virgin Money, which employs 2,904 people, Jayne-Anne Gadhia says prices for consumer finance, mortgages and credit will rise if we leave Europe, ending with "fewer jobs and less prosperity"**

> *"If we were to come out of Europe there will be pressure on sterling, the gilt markets will reprice. The price of consumer finance, mortgages and credit would increase. It could increase the price of financial products. That ends with fewer jobs and less prosperity," Gadhia told The Sunday Times.*
>
> *Link*

35. *25th January:* **Eli Lilly, which employs 2,800 people in the UK, says it would be a "shame and a mistake" if Britain left the EU**

> *"We tend to think about our U.K. operation ... as being very much a European center," Eli Lilly CEO John Lechleiter told the FT*
>
> *Link*

36. *25th January:* **Credit Suisse says Brexit would result in toxic mix of "immediate and simultaneous economic and financial shock for the UK"**

> *A decision by the UK to leave the European Union could see a further sharp drop in the pound and lead to an "immediate and simultaneous economic and financial shock for the UK," amid a toxic mix of depressed confidence, tightening financial conditions and falling real incomes, Credit Suisse said in a research report sent to clients.*
>
> *Link*

37. *26th January:* **EasyJet CEO Carolyn McCall says UK should stay in the EU for connectivity and low fares, and that consumers are "far better off within the EU"**

> *"We will do everything we can to make sure that consumers understand that they are far better off within the EU when it comes to connectivity and low fares," easyJet's chief executive Carolyn McCall said*
>
> *Link*

38. *26th January:* **The Bank of England's Governor Mark Carney warns of instability caused by Brexit and says that it could pose a current account deficit risk**

Worries about Britain's EU membership and the global economy could test the "kindness of strangers" who fund the country's hefty current account deficit, Bank of England Governor Mark Carney said. Britain's economy has grown strongly over the past couple of years but the forthcoming vote on its membership of the European Union has emphasised some of its vulnerabilities. It could be made worse by a weakening global economy or if investors wanted greater returns to hold British assets, Carney told British lawmakers in response to questions about the EU referendum. "The global general environment has become much more febrile, much more volatile, and relying on the kindness of strangers is not optimal in that kind of environment, and that's what is the case when you're running a 4, 4-1/2 percent (of GDP) current account deficit," Carney told lawmakers.

Link

39. *26th January*: **Mark Boleat, Policy and Resources Committee of the City of London, says that The City is in no doubt that staying in Europe is the only way ahead, and that Brexit means "we lose our trouble-free access to European markets"**

"If we seek to leave the EU but remain part of the single market, we will have to accept all the rules and obligations with no say in making them. Quit altogether and we lose our trouble-free access to European markets. The stark reality of this choice for UK firms will become clear as we approach the referendum. The stakes are too high for businesses to sit this one out."
Link

40. *27th January:* **Chief of Irish Central Bank says "major firms' are eyeing up Irish options amid Brexit uncertainty'"**

Major multinationals are stalling on plans to invest in the UK while eyeing up Ireland in the event of a Brexit, Dublin's Central Bank chief has said.
Link

41. *29th January*: **The Financial Times says leaving EU would "put extra pressure on the pound" and make the UK economy "vulnerable to capital flight"**

"The government should be concerned about the underlying imbalances in Britain's economy that will make it vulnerable to capital flight should voters opt to split from the EU."

Link

42. *29th January:* **The CEO of Diageo, which employs 36,000 people, says UK being in the EU is "good for our business" and good for the Scotch whisky industry**

Ivan Menezes, who also argued against Scottish independence before the referendum in 2014, said that while a vote to leave the EU would "cause greater friction" in trade within Europe, it would also deprive the whisky industry of the "even bigger prize" of free trade agreements around the world. "We're very clear that Britain in the EU is a good thing. It's good for our business."
Link

43. *30th January*: **Metro Bank warns a vote to leave Europe could have a "materially adverse effect" on their business, and "result in higher operating costs", which could push up costs for consumers**

> *"Because a significant proportion of the regulatory regime applicable to Metro Bank in the UK and anticipated regulatory reform is derived from EU directives and regulations, a vote in favour of the UK exiting the EU could materially change the legal framework applicable to Metro Bank's operations, including in relation to its regulatory capital requirements (…) In addition, a UK exit from the EU could result in restrictions on the movement of capital and the mobility of personnel. Any of these risks could result in higher operating costs and could have a material adverse effect on Metro Bank's business, financial condition and results of operations."*
> Link

44. *31st January:* **Chief Executive of Axa says of Brexit: "It is like playing Russian roulette with not six bullets in the barrel but at least four", and is cited in the FT as saying there would be "very serious consequences" for the City of London if Britain voted to leave**

> *He said that there would be "very serious consequences" for the City of London in particular following a vote to leave, because the European Central Bank would not allow London to be the hub for Euro clearing any more. "You break a financial centre faster than you create it," he warned. "People never answer the question asked. The response depends on their mood. It is like playing Russian roulette with not six bullets in the barrel but at least four."*
>
> Link

45. *1st February:* **Chief Executive of Centrica says that Britain will have less influence on energy policy and prices if it votes to leave, saying "I cannot imagine influencing the competitiveness of the European energy system nearly as well from the outside banging on the door saying listen to us"**

> *"The UK is importing more than 50 per cent of its gas today. And that is only going to rise. Where does it come from? Mainly from Norway, continental Europe and liquefied natural gas. The marginal price of our imports is set by the European price. Europe is fundamental in setting our energy prices. So it really is in Britain's interest to work to make the European energy system as efficient as possible. I cannot imagine influencing the competitiveness of the European energy system nearly as well from the outside banging on the door saying listen to us. I think that is in the interests of the UK. I'm an energy guy, that is about all I know."*
> Link

46. *1st February:* **Bats Chi-X Europe, one of Europe's biggest market exchanges, warns an "unfavourable business environment" after Brexit may force it to leave London**

> *The owner of Bats Chi-X Europe, which accounts for around one third of FTSE 100 trading and a quarter of European trades, said an "unfavourable business environment" following a UK exit could force it out of the capital.*
>
> Link

47. *2nd February:* **ING Group warns that leaving Europe would be an "unambiguous negative" for the UK economy**

> *The impact of Brexit would be negative for the UK growth and currency as well as for asset prices, ING says. "Coming up with a single number for the impact on GDP of the UK leaving the EU is almost impossible. Gauging the effects on business and consumer confidence and how this translates into spending within the economy is difficult at the best of times. Incorporating potentially big swings in asset prices and sterling and also the uncertainty over how foreign investors and businesses will behave, it becomes even more challenging. That said, political and economic uncertainty is an unambiguous negative that we feel will be damaging to the UK growth story, particularly in the lead up to the referendum and the period just after the vote, irrespective of the outcome," the firm reports. We see 2017 UK GDP growth coming in at around 1.5% YoY in such a scenario, versus 2.7% if the UK votes to stay," it points out. ING's research suggests that "the risks associated with a Brexit will principally be reflected in GBP markets ahead of the referendum."*
>
> Link

48. *3rd February:* **Moody's repeats warnings about UK credit rating downgrade in case of Brexit: ""If there was a vote to leave the EU, we might assign a negative outlook to the rating"**

> *"If there was a vote to leave the EU, we might assign a negative outlook to the rating and use that time (12-18 months) to assess the economic prospects before deciding on the rating," Muehlbronner said. That might not be long enough to have perfect clarity on policies and arrangements that are put in place, but it should be relatively clear what direction the UK economy is taking."*
>
> Link

49. *4th February:* **Sir Andrew Witty, Chief Executive of GSK - which employs 16,000 people in the UK - backs UK remaining in Europe: "It's better to be in and improving it than to be on the outside and trying to plot a new course"**

> *"It's better to be in and improving it than to be on the outside and trying to plot a new course"*
> Link

50. *4th February:* **Ann Bentley, Chairman of the global board of Rider Levett Bucknall, which employs 3,600 people in over 12 offices, says the UK construction industry is stronger in Europe and that Brexit would "make it more difficult for UK firms to compete both at home and abroad"**

> *"The construction sector is one of the biggest net beneficiaries of EU funding in the UK. EU money has directly funded most of the major regeneration schemes around the UK – many of which simply would not have happened without this level of external intervention (...) Leaving the EU will make it more difficult for UK firms to compete both at home and abroad and in my view leaving the EU would have a negative impact on the UK construction sector."*
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> Link

51. *4th February:* **Goldman Sachs predicts leaving Europe could wipe 15-20% off the value of sterling: "When we impose a full closure of the current account via the exchange rate (rather than domestic demand) from the latest available level of 3.7% of GDP, our rough estimates would imply a drop in the trade-weighted GBP of 15-20%"**

    "When we impose a full closure of the current account via the exchange rate (rather than domestic demand) from the latest available level of 3.7% of GDP, our rough estimates would imply a drop in the trade-weighted GBP of 15-20%"
    Link

52. *4th February*: **Pascal Soriot, Chief Executive of AstraZeneca, says Britain is better off inside the EU than outside, saying that the fact that new medicines only have to be approved by one single regulator "makes us more effective as an industry"**

    The fact that new medicines only have to be approved by one single regulator "makes us more effective as an industry" and is more cost effective for patients, Soriot said.

    Link

53. *4th February:* **CBI President Paul Drechsler warns Brexit Would Damage UK-China Trade, saying that while UK trade deals would be possible, "compared to what Europe can achieve, these deals aren't up to scratch"**

    "Of course, countries outside the EU can, and do, sign trade deals, just as the UK would in the event of Brexit. But compared to what Europe can achieve, these deals aren't up to scratch. The UK will be better able to stand toe-to-toe with China inside the EU than cutting its own deal outside of it."

    Link

54. *4th February:* **Andrea Enria, Chairman of the European Banking Authority, warns that that the UK would be left without a voice to shape future financial rules to which it would probably still have to adhere if it voted to leave the bloc, saying of Norway and Iceland: "They apply the same rules and they don't vote. That's the reality"**

    Andrea Enria, Chairman of the European Banking Authority, which polices how the national regulators across the EU implement rules set by Brussels, used the example of Norway and Iceland, which are not EU members but which are part of the broader European Economic Area, to explain what would happen if a vote for Brexit occurred in a referendum later this year. "They apply the same rules and they don't vote. That's the reality," said Mr Enria, who has begun his second term as head of the London-based EBA, which has just reached its fifth anniversary.
    Link

55. *5th February:* **Klaus Regling, Chief of the European Stability Mechanism, says Brexit would hurt the Pound - "unfortunately I think it would have a big impact on the UK"**

    "I see a negative impact for the UK, on the exchange rate, on the willingness of foreign investors to go to the UK, because they want access to the single market, so unfortunately I think it would have a big impact on the UK," Regling said.

    Link

56. *6th February:* **Citi Bank say: "Brexit would probably trigger major economic weakness and a political crisis in the UK … with a 15-20 percent depreciation of sterling in trade-weighted terms, resultant return to import-driven inflation and a major policy dilemma (for the Bank of England]"**

> *"Brexit would probably trigger major economic weakness and a political crisis in the UK … with a 15-20 percent depreciation of sterling in trade-weighted terms, resultant return to import-driven inflation and a major policy dilemma (for the Bank of England," Citi's team, led by Michael Saunders, wrote in a note.*
>
> *Link*

57. *8th February:* **Independent evidence by the Centre for Economic and Business Research shows Brexit would cost London £13.9bn and 75,000 jobs through a loss of 3.4% of future GDP growth if Britain left the EU**

> *"Analysis conducted by the Centre for Economics and Business Research (CEBR) says that EU membership could add £13.9bn a year and 75,000 jobs to London's economy by 2030. The boost, representing 3.4 per cent of London's GDP, would rely on Europe taking measures to strengthen the single market, particularly in digital goods and services, and completing the trade deal currently being negotiated with the US."*
> *Link*

58. *8th February:* **The Institute for Fiscal Studies says that Brexit could derail public finances, suggesting cuts or tax rises may be needed to stay on course for a budget surplus. IFS head Paul Johnson said "Uncertainty in the fiscal forecasts means that he [George Osborne] may well have to cut spending further or raise taxes to get to surplus in 2019-20,""**

> *The IFS says Brexit could hit UK growth and also suggests cuts or tax rises may be needed to stay on course for a budget surplus. "Uncertainty in the fiscal forecasts means that he [George Osborne] may well have to cut spending further or raise taxes to get to surplus in 2019-20," said IFS head Paul Johnson*
> *Link*

59. *8th February:* **Bank of England builds $98 billion Brexit war chest to save pound: Britain's war chest for emergencies has risen by $25 billion over the past year to protect against market chaos if the country votes to leave the European Union**

> *"Britain's war chest for emergencies has risen by $25 billion over the past year to protect against market chaos if the country votes to leave the European Union."*
>
> Link

60. *9th February:* **Nomura economists are reported as saying that Brexit could push Britain into recession, causing inflation to skyrocket and slash house prices, and that leaving could drastically damage investor perception of the country and thus weaken the economy**

> *A BREXIT could push Britain into recession, cause inflation to skyrocket and slash house prices, City analysts warned today. Nomura economists said that an exit from the European Union could drastically damage investor perception of the country and thus weaken the economy. In the event of a Brexit, overseas investors could shy away from financing our hefty current-account deficit, leading to a 15 per cent decline in the value of the pound compared to other currencies, they estimated. This in turn would drive up consumer prices, eat into people's earnings and lead to a 10 per cent drop in house prices – which would cause the economy to contract by about two per cent, according to their forecasts. "With limited fiscal room, we would expect monetary policy to respond with rate cuts and quantitative easing," the economists said.*
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> *Link*

61. *10th February:* **Global insurer Lloyd's warns that Brexit will damage business and create a "regulatory nirvana" for the City of London**

> *Sean McGovern, Lloyd's' chief risk officer, rejected claims that a "Brexit" would create a "regulatory nirvana" for the City and declare that it is firmly in London's interest as an insurance centre for Britain to stay part of the EU. The UK's membership of the EU has been part of this success story," he will say. "We believe that it will be key to our future growth and development as we deal with competition from other insurance centres around the world."*
> *Link*

62. *10th February:* **Leading UK tech firm ARM says leaving the EU would hinder its ability to employ scientists and engineers it needs, saying of Brexit: "It would slow us down."**

> *World-leading technology company ARM Holdings said a vote to leave the European Union by the British electorate, the so-called Brexit, would hinder its ability to employ the scientists and engineers it needs.*
>
> *Link*

63. *10th February:* **Euler Hermes warns on Brexit that a "worst-case scenario could see a £7bn exports fall-off for chemicals sector". Ana Boata, European Economist at Euler Hermes said that "with over half of the chemical industry's exports heading to the EU, any decision to break away from continental trading partners would have knock-on effects on the supply chain and put jobs at risk."**

> *Trade credit insurance firm Euler Hermes has warned that if the UK exits the EU without a free trade agreement (FTA) higher import and financing costs will lead to a decline in exports, estimating a maximum annual loss of £7bn. This would be a 14% decline on the value of current exports, according to figures from the UK Chemicals Industry Association. Ana Boata, European Economist at Euler Hermes said: "With over half of the chemical industry's exports heading to the EU, any decision to break away from continental trading partners would have knock-on effects on the supply chain and put jobs at risk. The figures emphasise the importance of negotiations to secure an FTA in the event of Britain leaving the EU."*
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> *Link*

64. *11th February:* **Sean McGovern, Lloyd's Chief Risk Officer, says: "Exiting the EU will create a level of uncertainty, for Lloyd's, for the London market, as well as the UK and European economies, we have rarely experienced"**

    Sean McGovern, Lloyd's Chief Risk Officer. 'Exiting the EU will create a level of uncertainty, for Lloyd's, for the London market, as well as the UK and European economies, we have rarely experienced'

    Link

65. *12th February:* **RBS boss Ross McEwan says he has seen no "economic data that suggests we'd be better off out in the short to medium term"**

    In an interview with Newsnight's Kirsty Wark Mr McEwan said he had seen no "economic data that suggests we'd be better off out in the short to medium term". He said unpredictability around the referendum was causing problems for the UK's banks. "The issue we've got is the uncertainty which slows businesses down, which will over time slow down banking so it's... really good that the government is trying to have the vote very quickly."
    Link

66. *14th February:* **A new poll by Bertelsmann Foundation finds German companies will quit Britain in case of Brexit. A Bertelsmann senior project manager said "given that we worked with such a 'soft' scenario, we were surprised to find how clear the pro-membership tendency was across British and German companies"**

    Bertelsmann Foundation's survey of 700 British and German firms finds 29% would cut capacity or relocate with 80% firmly behind UK staying in the EU
    Link

67. *15th February:* **Stuart Gulliver, HSBC chief executive says of Brexit: "We have 5,000 people in global banking and markets [HSBC's investment bank] in London and I could imagine that around 20% of those would move to Paris."**

    HSBC has warned that it could shift 1,000 investment banking jobs from London to Paris if the UK leaves the EU. As the bank announced it was keeping its headquarters in London after a 10-month review, Douglas Flint, the chairman, told the BBC that while the "best answer" was to remain in a reformed Europe, the bank had the ability to "move people between London and Paris".
    Link

68. *15th February:* **Chuka Umunna presents new independent evidence by the Centre for Economics and Business Research, which shows that "the value of our goods trade with the 55 countries with which the EU has trade deals amounted to £97billion in 2014. Trade between the UK and these economies is fast-growing, having doubled in the last two decades. Taken together with the value of goods traded with the EU itself, 64% of our goods exports would be affected by a change in the UK's EU membership. That is £466billion in trade that would be put at risk by our leaving Europe."**

    Cuka Umunna said: "The value of our goods trade with the 55 countries with which the EU has trade deals amounted to £97billion in 2014. Trade between the UK and these economies is fast-growing, having doubled in the last two decades. Taken together with the value of goods traded with the EU itself, 64% of our goods exports would be affected by a change in the UK's EU membership. That is £466billion in trade that would be put at risk by our leaving Europe." Umunna also said: "Britain is stronger, more influential, and better off in Europe. And I am confident that Europe will advance our strength, our influence and our economy into the future. That is why, for the sake of all Britons, I am determined we keep Britain in Europe."

    Link

69. *17th February:* **The AA warns drivers face £494 Brexit petrol bill if Britain decides to quit the EU**

    According to the AA, a Brexit could add a wallet busting £494 a year to a two car family's fuel bill as motorists pay the price for a weaker pound. An "out" vote could send today's average price of petrol rocketing from 102.23p a litre to 121p as experts predict a plummeting pound will hammer motorists at the pumps.
    Link

70. *18th February:* **Iain Conn, Centrica Chief Executive says being in Europe means we can drive competition meaning lower energy prices: "It's very hard to see what we can do to drive competition in Europe if we are outside. That's why I think we're better off in"**

    "Prices are going to become really important for British consumers and we need to do everything we can to make sure that the market in Europe is as competitive as possible…It's very hard to see what we can do to drive competition in Europe if we are outside. That's why I think we're better off in"
    Link

71. *18th February:* **Richard Branson, Virgin CEO, says leaving would be "very damaging for Great Britain"**

    "I think it would be a very very very very sad day if British people voted to leave. I think it would be very very damaging for Great Britain…Having European Union, there are just so many benefits and I just hope sense will prevail when it comes to having the vote on it"
    Link

72. *19th February:* **The Chairman of Standard Life argues against 'Brexit', saying that "it would be potentially damaging to the UK economy and therefore to companies such as Standard Life if the UK were to leave it" [the European Union]**

> *The principle behind the Single Market – to encourage the free movement of goods and services – has created an environment that gives individuals and businesses the confidence to invest for the long term and it would be potentially damaging to the UK economy and therefore to companies such as Standard Life if the UK were to leave it.*
>
> *Link*

73. *23rd February:* **Nathan Bostock, CEO of Santander UK, says: "Our assessment is that membership of a reformed EU is in the best interests of our customers, whereas leaving the EU would create significant uncertainties which will have a negative effect on businesses and the economy."**

> *Nathan Bostock, CEO of Santander UK, said: "Our assessment is that membership of a reformed EU is in the best interests of customers, whereas leaving the EU would create significant uncertainties which will have a negative effect on businesses and the economy."*
>
> *Link*

74. *23rd February:* **JP Morgan says: "If the outcome of the referendum is to exit, what you have for sure is going to be two-to-three years of intense negotiation and a massive uncertainty and that will really affect the UK economy substantially"**

> *Daniel Pinto, JP Morgan: "If the outcome of the referendum is to exit, what you have for sure is going to be two-to-three years of intense negotiation and a massive uncertainty and that will really affect the UK economy substantially and the European economy... (the outcome) may be good or bad in the long term. In the short term, the amount of uncertainty based on the negotiations will be really bad for everyone."*
>
> *JP Morgan conference, 23 Feb 2016*

75. *23rd February:* **In a statement, Barclays says: "On balance we think it is in the interests of our customers and clients for the UK to remain in the EU... we are heavily reliant on a successful UK domestic and international economy and feel this is enhanced through the UK's membership"**

> *'On balance we think it is in the interests of our customers and clients for the UK to remain in the EU... we are heavily reliant on a successful UK domestic and international economy and feel this is enhanced through the UK's membership'*
>
> *Link*

76. *23rd February:* **Charlie Cornish, Chief Executive of MAG, owner of Manchester, London Stansted, East Midlands and Bournemouth airports, says: "In addition to a greater choice of destinations and lower fares, European travellers have also gained in other ways, including safer and more secure travel, the abolition of mobile phone roaming charges, reciprocal health agreements and protection when flights are disrupted.... Inside the EU Britain can continue to grow, invest and create jobs and I believe it would be in the best interests of the millions of passengers using our airports every year, and the UK economy, for Britain to remain in a reformed Europe.'**

 'The EU has benefited UK consumers and businesses enormously over the last 25 years by opening up the European aviation market to provide greater competition and choice....UK airlines now compete successfully on routes right across Europe, taking full advantage of the 'open skies' created by the EU....In addition to a greater choice of destinations and lower fares, European travellers have also gained in other ways, including safer and more secure travel, the abolition of mobile phone roaming charges, reciprocal health agreements and protection when flights are disrupted.... Inside the EU Britain can continue to grow, invest and create jobs and I believe it would be in the best interests of the millions of passengers using our airports every year, and the UK economy, for Britain to remain in a reformed Europe.'

 Statement, 23 Feb 2016

77. *24th February:* **Christine Lagarde, Head of the IMF, says of leaving the EU: "It is bound to be a negative on all fronts".**

 "My hunch ... is that it is bound to be a negative on all fronts. For those that stay, because there are fewer of them, and for those who go, because they lose the benefit of [that] facilitation of exchange."

 Link

78. *24th February:* **HSBC Analysts warn that Brexit could take 1.0-1.5 percentage points off the GDP growth rate", and say currency strategists suggest sterling to fall by up to 20%**

 "Our central case in the event of a vote for Brexit is that uncertainty grips the economy. This could take around 1.0-1.5 percentage points off the GDP growth rate by the second half of 2017. This would push our 2017 growth forecast, currently 2.3%, into the 0.8-1.3% range," the analysts said. "And if sterling were to fall by around 15-20% (as our currency strategists predict), UK inflation could rise by up to 5 percentage points (our end-2017 inflation forecast is 1.8%). In the event of a vote for Brexit, concerns about deflation could swiftly give way to worries of stagflation.

 Link

79. *24th February:* **A Didar Singh, Secretary General of Federation of Indian Chambers of Commerce & Industry, says leaving could harm inward investment from India to the UK, saying: "leaving the EU would create considerable uncertainty for Indian businesses engaged with UK and possibly have an adverse impact on investment and movement of professionals to the UK'**

 'UK is a valued economic partner for India and we firmly believe that its leaving the EU would create considerable uncertainty for Indian businesses engaged with UK and possibly have an adverse impact on investment and movement of professionals to the UK'

 Link

80. *25th February:* **Adam Posen, President of the Peterson Institute and former member of the Bank of England's Monetary Policy Committee, says: "At a minimum you would expect this to induce a lot of uncertainty and financial volatility ahead of the Brexit. And if it occurred, you'd probably see very high interest rates, a fall in the currency, a lot of inflation, and a recession. And whatever you think the benefits of a Brexit are going to be, the costs of that recession are going to way outweigh them."**

    'At a minimum you would expect this to induce a lot of uncertainty and financial volatility ahead of the Brexit. And if it occurred, you'd probably see very high interest rates, a fall in the currency, a lot of inflation, and a recession. And whatever you think the benefits of a Brexit are going to be, the costs of that recession are going to way outweigh them.'

    Link

81. *25th February:* **Credit Suisse says: "One of the key reasons why the UK attracts FDI is because it provides a gateway to the single market as well as provides firms a large talented pool of workers to hire from the EU"**

    'One of the key reasons why the UK attracts FDI is because it provides a gateway to the single market as well as provides firms a large talented pool of workers to hire from the EU'

    Link

82. *25th February:* **The CEO of Deloitte, David Sproul, says: "On the business impact, my view is that prospects for growth, prosperity and jobs in the UK will be better if we remain in the European Union"**

    'On the business impact, my view is that prospects for growth, prosperity and jobs in the UK will be better if we remain in the European Union. Moreover, I believe that Europe will have a better future with the UK as a leading force for pro-growth, free market policies"

    Link

83. *26th February:* **Rob Noel, Chief Executive of Land Securities – which built the Walkie Talkie Tower in London – says of Brexit: "we will be facing an immediate downturn that could be deeper and longer than those of recent history such as the early 90s or the late 00s"**

    "We will be facing an immediate downturn that could be deeper and longer than those of recent history such as the early 90's or the late 00's. The long-term impact of leaving the EU is unknown, but the near-term pain to our industry is all too clear to me. Those who are as yet undecided might reflect on whether the odds are worth it - what a leave vote might really mean for themselves and their families, friends, colleagues, communities, customers, and partners. I will be voting to remain in the EU"

    Link

84. *29th February:* **Renowned economist Paul Krugman warns that Brexit "would hurt Britain quite a lot (...). For Britain to be pulling out of that is a bad thing economically"**

> *'It would be disastrous for the European project. In the end it would hurt Britain quite a lot. The case for close economic integration within Europe is huge. For Britain to be pulling out of that is a bad thing economically. The European project of peace and prosperity through integration is critical. Even if the currency was a bad idea. The broader project is still very critical. Britain needs Europe and Europe needs Britain.'*
>
> [Link]

85. *1st March:* **Deutsche Bank releases research finding that if Britain left the EU and traded with it under WTO rules, the loss of UK goods exported to the EU would be £16bn, or around 1 per cent of GDP, while the value of EU exports to the UK would fall by £34bn. DB said that Brexit would be "a journey down the rabbit hole".**

> *Deutsche Bank has released research looking at the possible effects of Brexit on British exports, finding that if the UK and EU traded under WTO rules after a British exit, the loss of UK goods exported to the EU would be £16bn, or around 1 per cent of GDP, while the value of EU exports to the UK would fall by £34bn. Deutsche said transport equipment exports would be among the hardest-hit goods, while UK financial services would be among the most acutely-affected services. They said Brexit would be 'a journey down the rabbit hole'.*
>
> [Link]

86. *1st March:* **UBS warns that sterling "could fall to equal value to the Euro" if the UK votes to leave the EU**

> *UBS have calculated the British pound could fall to equal value to the euro, if the UK does decide to quit the European Union in the vote set for 23 June. According to UBS, the market is now pricing roughly a 25 per cent chance of a Brexit, which UBS says "seems low".*
>
> [Link]

87. *1st March:* **The CFO of Direct Line, the UK's largest motor insurer, says that if Britain left the EU, "we'd see some instability in investments and we have a large investment portfolio - sterling might weaken, gilts might weaken"**

> *[If Britain left the EU] 'we'd see some instability in investments and we have a large investment portfolio - sterling might weaken, gilts might weaken'*
>
> [Link]

88. *1st March:* **The head of PSA Peugeot Citroen warns: ""Prices will go up to compensate for a weak currency, like in the emerging countries (...) The market as a whole will be impacted."**

> *"Prices will go up to compensate for a weak currency, like in the emerging countries," Peugeot CEO Carlos Tavares said at the show. "The market as a whole will be impacted."*
>
> [Link]

89. *2nd March:* **The leader of the City of London Corporation Lord Mayor Jeffrey Mountevans says: "As Lord Mayor, it's my job to take the City's temperature. And from where I stand, the view seems clear: for reasons of investment, jobs and market access, Britain is better off in. The alternative is years of uncertainty"**

    'As Lord Mayor, it's my job to take the City's temperature. And from where I stand, the view seems clear: for reasons of investment, jobs and market access, Britain is better off in. The alternative is years of uncertainty'

    Link

90. *2nd March:* **The Chief Executive of Rolls-Royce writes to workers warning that an exit from the EU would drive up costs and prices and could affect the company's "employment base"**

    "For BMW Group, more than half of MINIs built and virtually all the engines and components made in the UK are exported to the EU, with over 150,000 new cars and many hundreds of thousands of parts imported from Europe each year. Tariff barriers would mean higher costs and higher prices and we cannot assume that the UK would be granted free trade with Europe from outside the EU. Our employment base could also be affected, with skilled men and women from most EU countries included in the 30 nationalities currently represented at the home of Rolls-Royce here at Goodwood."

    Link

91. *3rd March:* **The Chief Executive of travel insurance body ABTA warns that leaving the EU could mean higher travel insurance prices: "you might have to pay for that assistance in an EU country and also the cost of travel insurance would go up because a lot of travel insurers say if you have got that then you don't have to pay an excess because they recognise that the early costs would be covered by that insurance scheme"**

    "at the moment we have access to the European Health Insurance Card, as it is not very elegantly called. And that means, you know, for no cost you can acquire that and get access to medical treatment if you are in the EU. It is not the same as travel insurance it does not cover you for private cover or for bringing you home after an accident but it is an important asset to have. And if we were not there, a) you might have to pay for that assistance in an EU country and also the cost of travel insurance would go up because a lot of travel insurers say if you have got that then you don't have to pay an excess because they recognise that the early costs would be covered by that insurance scheme"

    BBC News, 3 March 2016

92. *3rd March:* **Morgan Stanley says Brexit could lead to "a 10% to 20% fall in new-build high-end residential pricing in 2016"**

    Morgan Stanley says fears over a possible UK exit from the EU and other global economic uncertainty could lead to "a 10% to 20% fall in new-build high-end residential pricing in 2016" with prime central London most likely to suffer.

    Link

93. *3rd March:* **Vauxhall says: "For the UK not to be part of the EU would be undesirable for our business and the sector as a whole"**

> *"Vauxhall is part of the British and European automotive industry and there is no doubt that leadership and employees will follow closely the debate on the European referendum. The importance of the UK market for Vauxhall, Opel Group and GM becomes clear by the numbers : it is the fourth largest global market for GM and the biggest in Europe. Vauxhall is part of a fully integrated European company, benefitting from the free movement of goods and people within the world's largest trading bloc, the EU. For the UK not to be part of the EU would be undesirable for our business and the sector as a whole."*
> *Vauxhall statement, 3 March 2016*

94. *3rd March:* **BlackRock Investment releases a report entitled "Brexit: Big Risk, Little Reward", concluding that "A Brexit would cut into the financial industry's outsized contributions to the UK economy, tax revenues and trade balance"**

> *"A Brexit would cut into the financial industry's outsized contributions to the UK economy, tax revenues and trade balance, we believe, and offset apparent fiscal gains from leaving the EU. We could see the EU pushing hard to harmonise standards for financial services and capital markets – to the detriment of a UK financial industry dependent on single market access.*
>
> *Link*

95. *3rd March:* **The City of London Corporation backs remaining in the EU, stating that "Taking into account the views of City stakeholders and businesses, the City of London Corporation supports the United Kingdom remaining a member of the European Union."**

> *The Corporation's primary-decision making body, the Court of Common Council, voted overwhelmingly that: "Taking into account the views of City stakeholders and businesses, the City of London Corporation supports the United Kingdom remaining a member of the European Union."*
>
> *Link*

96. *4th March:* **A survey of the Tech industry shows that 87% are opposed to Britain leaving Europe**

> *London's technology sector overwhelmingly opposes Britain exiting the EU, according to a survey of members of Tech London Advocates, an industry group representing almost 3,000 senior members of the capital's tech scene.*
>
> *Of the members polled, 87% opposed Brexit, due to fears that leaving the EU would make it harder for British companies to reach customers in EU countries; harder to find and employ the necessary talent from overseas; and harder to convince international companies to operate in the UK at scale.*
>
> *Link*

97. *6th March:* **German Finance Minister Wolfgang Schauble warns that if the UK votes to leave the EU, it will no longer be "involved in the decision making process" of the single market**

The German minister said there were some countries that are not in the EU but are part of the Single Market, but they still have to pay into the budget and accept the free movement of people, so "actually they have all the disadvantages of the common market and they are not involved in the decision making process". "I cannot really see why the UK would want to stay in the Single Market without being able to make decisions about it," he added.

Link

98. *8th March:* **Mark Carney, Bank of England Governor, says leaving Europe is the "biggest domestic risk to financial stability"**

Q1121 Chair: Is it more than a little bit of extra volatility?

Dr Carney: The issue is the biggest domestic risk to financial stability, in part because of the issues around uncertainty, but also because it has the potential, depending on how it is prosecuted and how these issues can be addressed, to amplify risks around the current account, as has been discussed, potential risks around housing, potential risks around market functioning, which we are trying to mitigate, and associated risks with respect to the euro area, which would have a feedback.

Link

99. *10th March:* **Catherine Mann, chief economist at the OECD said: "40% of the UK's trade goes to Europe. It will be faced with tariffs. Trade will be more costly. Divorce would take two years, and that's a long time for there to be uncertainty."**

Catherine Mann, the chief economist at the Organisation for Economic Co-operation and Development, said a vote against remaining in the EU would be "bad for the UK, bad for Europe and bad for the global economy".

Speaking in London on Thursday, she said she was not convinced by the argument made by Boris Johnson, the mayor of London, that the long-term benefits of leaving would outweigh short-term costs.

She said: "40% of the UK's trade goes to Europe. It will be faced with tariffs. Trade will be more costly. Divorce would take two years, and that's a long time for there to be uncertainty."

Link

100. *7th March:* **Sir Alan Budd, Former OBR Chairman: leaving would create 5 years of uncertainty: "It's likely to take five years for us to negotiate our departure from the EU… That considerable period of uncertainty would be potentially damaging for foreign direct investment"**

"It's likely to take five years for us to negotiate our departure from the EU… It took Greenland well over two years and they had 46,000 people and one industry: fish… That considerable period of uncertainty would be potentially damaging for foreign direct investment. I think there is still a feeling in Asia that if we are not inside the EU we are a less attractive place to invest"

Link

Find out more

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