



To the tune of Away in a Manger!

The UK is completing

Its sixth year of growth

With consumption the engine

That's contributed most

Exports disappointed

Investment it grew

While the fabled rebalancing

Failed to come through

It's eighty-one months now

Since Bank Rate last changed

Just half a per cent is

Where it has remained

Markets' expectations

Are for more of the same

But lower for longer

Is a credible claim.

While the UK's been growing

The euro zone lags

With high unemployment

And huge fiscal drags

It's hard to envisage

Them turning it round

When they don't have the freedom

We enjoy with the pound.

The US has been growing

At a moderate pace

Unemployment has fallen

To its natural rate

The Fed has responded

By hiking its rates

It was neither too little

Nor was it too late.

For many a year, now

Growth of global demand

Has depended on China

And those Five Year Plans

Its modest consumption

And large capital stocks

Mean weak assets prices

And growth prospects blocked.

Corporation tax on the agenda

As we move into 2016

Whether it actually happens

That remains to be seen

Meanwhile manufacturers are struggling

Energy costs getting the blame

Living wage won't be helpful

Exchange rates the same

Northern Ireland house prices

Continue to leap

But they still remain

48% below peak

We're starting to see movement

In house building too

And when supply increases

Price growth should start to cool

Supply and demand lie

Behind the great tale

Of precipitous falls in

The price of oil

Shale costs are still falling

Consumption is weak

Good news for us buyers

For producers it's bleak.

We're looking ahead now

To the start of a year

We expect to deliver

Just a little less cheer

While things here at home

Look like much of the same

Conditions abroad

Will continue to wane.

Inflation will be muted

Unemployment will fall

Bank Rate will be stable

Shares are anyone's call

The public finances

Will continue to heal

Pay growth might prove fleeting

But growth will be real.

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