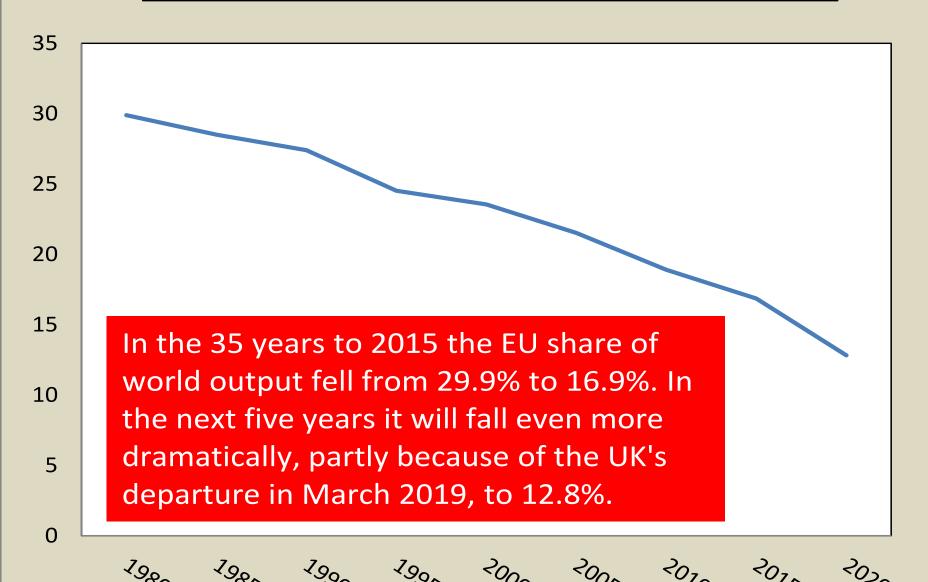


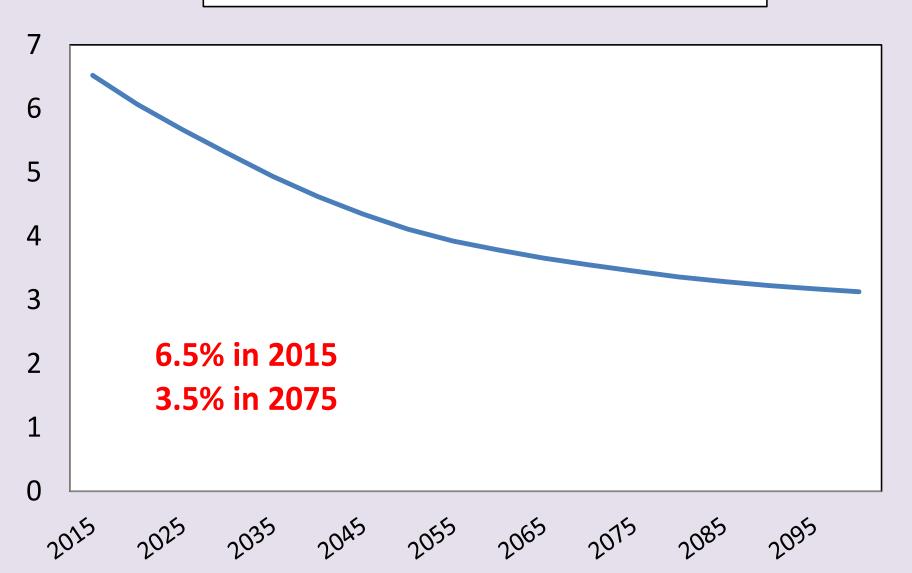
Britain, Europe and the world in the 21st Century Talk to Bruges Group annual conference, 10th November 2018 018

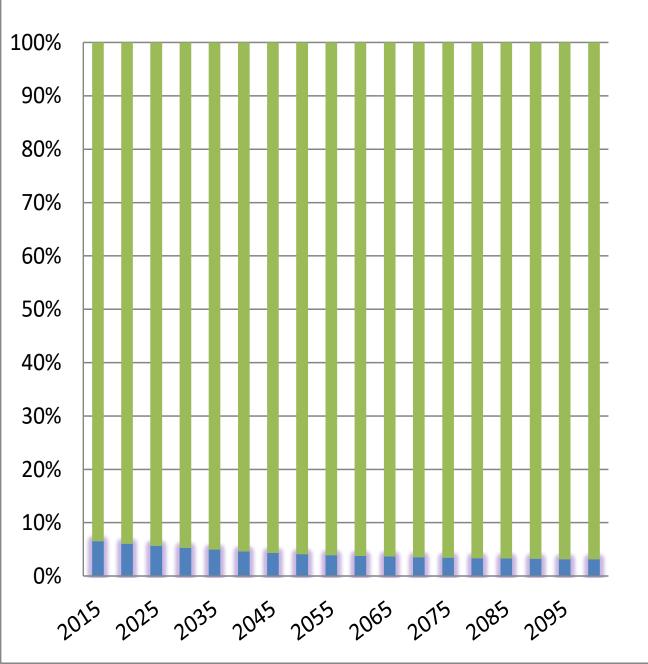
by Professor Tim Congdon CBE Member, Treasury Panel of Independent Forecasters ('the Wise Persons'), 1993 - 97 UKIP Economics Spokesman 2010 - 2014

EU share of world output, %, 1980 to today



EU Europe, share of world total of working-age population, %





Rest of the worldEuropean Union

When our grandchildren are in the prime of life, the EU will the home of only one in 30 of the world's workers.

Productivity in the EU and the world as a whole

- In the last 25 years productivity output per worker – has been growing at ½% to 1% a year, whereas in the world as a whole the figure has been more like 2½% to 3%.
- Assume that from now on the gap is only 1% a year.

EU share of world output, %

35 By 2075 the EU share of world output is under 7½ %. The 30 dominant explanation for the fall compared to today is 25 demographics, i.e., a collapse relative to the rest of the 20 world in the number of people of working age. 15 10 5 IT IS IN FACT PLAUSIBLE THAT THE EU SHARE OF WORLD OUTPUT COULD BE ABOUT 5% BY 2075. 0 -5

IT IS IN FACT PLAUSIBLE THAT THE EU SHARE OF WORLD **OUTPUT COULD DROP TO ABOUT 5% BY 2075, well** within the lifetimes of our grandchildren.