“Perils of growth forecasts in wake of Brexit vote”. The Financial Times (letter), 23 September 2016.

Sir, Chris Giles (“Brexit vote to hit harder but later, says OECD”, September 22) notes that the OECD had to revise its Brexit forecasts for the UK’s growth only a few months after it issued a pre-referendum damaging warning on the UK economy.

Forecasters such as the OECD (or the IMF, which will surely follow the former’s example) keep on revising their forecasts because they cannot predict when we will eventually trigger the infamous Article 50.

Instead, OECD’s forecasters could have tried something much more radical: that is, suspend forecasting until we trigger Article 50. This might look extreme but it is not uncommon. For instance, and contrary to what it did in the past, the IMF now “refuses” to publish forecasts of the Greek debt to gross domestic product ratio on the grounds of huge uncertainty regarding negotiations on how (and if) Greek debt will be restructured.

By following the IMF’s example, OECD (and other forecasters) will “shift” embarrassment to our side. Needless to say, we deserve this embarrassment. We cannot demand monetary policymakers to offer clear guidance on the direction and timing on interest rate decisions but, at the same time, allow government officials to “duck” the more important issue of when we will (eventually) exit the EU.

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