

Global Turbulence Cited for UK's Slow Economic Growth



London, January 28 (RHC)-- Official data in the UK has confirmed the slow economic growth last year, putting the blame largely on the global financial turbulence. The Office for National Statistics (ONS) said in a statement on Thursday that the country's gross domestic product (GDP) expanded only by 2.2 percent in 2015, down from 2.9 percent in the previous year.

The data, meanwhile, showed modest signs of recovery in the fourth quarter last year with GDP growing by 0.5 percent between October and December unlike the third quarter when it was a complete flat. Production output declined 0.2% in Q4, construction was down by 0.1%.

Reacting to the report, Britain's Chancellor of Exchequer, George Osborne called the modest acceleration as a positive sign. "With the risks we see elsewhere in the world, there may be bumpy times ahead -- so here in the UK we must stick to the plan that's cutting the deficit, attracting business investment and creating jobs," Osborne added.

The British finance minister's remarks are in sharp contrast to what he said earlier this month. "A dangerous cocktail of new threats" was how Osborne painted the current year citing global stock market falls, the slowdown in China, deep problems in Brazil and in Russia.

International Monetary Fund had said that the UK's economy would grow at the pace of 2.2% over the next two years. Economists have also warned that this year's outlook is clouded by an expected

referendum on whether Britain should leave the European Union.

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