

More positive polling, but here's what we're up against

Telephone polls carry more weight than on-line polls. That is certainly the message from the markets. The pound has fallen as an ICM poll for the Guardian has given "Leave" 52% of the vote. A week ago, the dollar stood at over \$1.46 to the pound. Now it has fallen to barely \$1.44 and the main factor is a realisation that Brexit is looking more likely. Importantly, however, this is still higher than the exchange rate at the time the referendum was announced, suggesting the markets do not view Brexit as the calamity George Osborne has predicted.

Also casting doubt on the gloomy economic "consensus" is Ashoka Mody, a former deputy director of the International Monetary Fund's European and Research Departments. This is significant given that the current head of the IMF, Christine Lagarde, has been very much part of the doom and gloom brigade.

Mr Mody, writing in *the Independent*, questions whether the UK's trade with the EU will fall. The essence of what he says is that, whatever scenario international traders are confronted with, they will eventually adjust and all productive trading relationships will remain intact. He does not look at the various alternative Brexit scenarios but pours scorn on the idea that permanent damage will be done to the economy. "The vast bulk of those large estimates come from the further assumption that reduced trade will shrink British productivity growth. This is disingenuous. There is simply no evidence that less trade lowers productivity growth," he says.

He does not predict an economic bonanza, but does this matter? The prophecies of doom and gloom have lowered the bar. We only need to show that the sky won't fall in and we can move the

debate on to other areas. Following on from Allister Heath's piece, the "remain" camp's claim that they have irrevocably won the economic argument does not stand up.

They do, however, have other weapons up their sleeve. The illustration above comes from a step-by-step 'How To Vote By Post' guide was sent by Bristol City Council to residents registered for postal voting last week, along with the actual ballots. Note how the pencil is positioned above "remain"!

Also very worrying is this article about the strange order in which items appear in Google if you search under "EU referendum". You would naturally expect Richard North's blog of that name to come top, given the scale of its readership. Well, it barely makes the top 10, even though it comes top in other searches like Yahoo! and Bing. Very odd.

Like Bristol City Council, Google has denied any wrongdoing, but it is very clear that our opponents are not playing fair. We always knew this would be the case, but thankfully, it doesn't mean that we can't win, especially given the recent polling, but it does show just what we are up against.