



CIBUK - PRESS RELEASE

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Euro falls to 20 year low, Eurozone economy in “sharp deterioration”

The political woes currently afflicting the UK are mirrored by an equally turbulent economic climate across the Channel.



Latest figures point to a sharp deterioration in the eurozone’s performance including a slide in its currency and forecasts of impending recession.

The report below has been produced in association with our affiliated organisation and research think tank, [Facts4EU.Org](https://facts4eu.org).

The EU's economic woes continue

- The Euro continues to fall against the US Dollar and is heading for parity
- Worst performance since it was founded in 1999
- Eurozone economy looks to be headed for recession, says S&P Global

[Sources: ECB / S&P Global / Germany's statistics agency.]



CIBUK (<https://cibuk.org/>) – the longest-established organisation for freedom, independence and sovereignty in the UK – exposes the strains within the eurozone in association with our affiliated organisation Facts4EU.Org.

Currency and Confidence Falter

- Euro has fallen 13.1% in the last 12 months
- GDP growth in June: just 0.2%

The Eurozone Composite PMI® (Purchasing Managers' Index®) is produced by S&P Global and is based on original survey data collected from a representative panel of around 5,000 manufacturing and services firms.

A highly respected and up-to-date measure of business confidence and expectations in the Eurozone, their forecasts should be of utmost concern to EU policy makers:

“The sharp deterioration in the rate of growth of eurozone business activity raises the risk of the region slipping into economic decline in the third quarter.

The manufacturing sector is already in decline, for the first time in two years, and the service sector has suffered a marked loss of growth momentum amid the cost of living crisis.”

- Chris Williamson, Chief Business Economist at S&P Global Market Intelligence,
04 Jul 2022

Sick man of Europe? Germany records worst trade balance in 30 years

- EU's powerhouse economy – Germany – posts first negative trade balance in 30 years
- Germany's exports to the UK fell by 2.5%
- Germany's sales to Putin's Russia ROSE by 29.4%

OBSERVATIONS

Contrary to the widely predicted decline of the UK economy after the Referendum, it is the long-term slide in the euro which is now making the headlines as the enclosed chart from the ECB itself indicates.

For editors and journalists

[The full report is now available here.](#)

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About CIBUK: The Campaign for an Independent Britain ([CIBUK](#)) is a non-party political campaigning organisation of people from all walks of life. It is the UK's longest-running membership organisation for freedom, democracy and independence.

Founded in 1969, for over 50 years the CIBUK has made a significant contribution in campaigning on issues important to the majority of our population and in securing our exit from the European Union. Now it's time for the next chapter.