While a Grexit was avoided in the summer 2015, the same was not true for a Brexit, as on 23 June 2016 British voters chose to leave the EU. This should, however, be a slow process since the United Kingdom and the European Union have a period of two years following notification by the British government of its decision to implement Article 50 of the Treaty on the European Union to come to an agreement specifying the conditions for withdrawal. This is triggering a new political crisis in Europe that will have long-term implications, as the agreement will redefine not only trade relations between the EU and UK but also the conditions governing the movement of people.

In the short term, this raises the question of how the Brexit decision will affect growth not only in the UK but also in the rest of the euro area, especially as this impact will hit even as the wounds from the crisis have yet to heal. Unemployment in the euro area remains well above its level recorded before the Great Recession. Despite the numerous measures taken by the ECB, inflation is low and has not returned to the 2% target. The recovery that began in 2014 and gathered momentum in 2015 could be undermined, especially if the factors that initiated it gradually diminish.

While an end to the recovery should be avoided, the growth in the euro area will nevertheless slow down from 1.9% in 2015 to 1.3% in 2018. In these conditions, the trend to reduce imbalances should weaken, with unemployment falling slowly and inflation remaining below the 2% target until 2018. Furthermore, the fact that the recovery is losing steam raises questions about the potential sources of growth in the euro area. Eight years after the crisis struck, the euro area is plagued by multiple sources of uncertainty that might well be at the origin of a lack of investment.