

	Options 1 & 2 Hard Brexit	Option 3 Soft Brexit	Option 4 Close Association
Satisfy referendum question	Yes	Yes	Yes
Interim trade loss	Severe (a)	See note (b)	None
UK stays in single market	No	Yes	Yes
UK stays in EU customs union	No	Optional (c, f)	Yes
Impact on manufacturing	See note (d)	See note (b)	None
Impact on services	Severe (a)	None	None
Impact on agricultural exports	Some loss	See note (b)	None
Depth of next recession	Depression	See note (e)	Similar to EU
Scotland seeks independence (f)	Very likely	Possible	Unlikely
N Ireland joins Irish Republic (f)	Probable (g)	Possible (h)	Unlikely
Gibraltar joins Scotland (f)	Probable	Unlikely	No
Easy travel to 31 countries (i)	No	Yes	Yes
<p><i>(a) with option 2, a few trade sectors will not be affected</i></p> <p><i>(b) none if UK stays in EU customs union, some lost if UK outside EU customs union</i></p> <p><i>(c) staying in EU customs union solves cross-border manufacturing and Irish border problems</i></p> <p><i>(d) different product ranges needed for remote markets compared to Europe</i></p> <p><i>(e) worse than EU if outside EU customs union, similar to EU if inside EU customs union</i></p> <p><i>(f) the non-trade issues are discussed in chapter 3</i></p> <p><i>(g) Northern Ireland customs and immigration border controls if no union with Irish Republic</i></p> <p><i>(h) customs border controls if no union of the two Irelands and UK not in EU customs union</i></p> <p><i>(i) including education, working, emigration, retirement and health care</i></p> <p style="text-align: center;">Table 2: Key points about the main Brexit options</p>			

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