



PRESS RELEASE

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The Federation of International Employers ([FedEE](#)) writes at 21:30 am BST

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Tuesday, October 29th 1929 and 2019 - deja-vu or a simple coincidence?

This Autumn we have a disturbing anniversary to celebrate.

All through the early Autumn of 1929 manufacturing companies in the USA and Europe were suffering from overproduction. New cars were being scrapped immediately they came off production lines and consumers were beginning to feel the cold breeze of calamity in the air. Yet Wall Street, and other stock exchanges around the world, were trading like there was no tomorrow. Trading not on the fundamentals of a company, but simply because that was what everyone else was doing. Then the first faltering drop in trading took place, followed by "**Black Tuesday**", **October 29th** - after which there was no going back to the good times. It took a decade and a World War for the world to come back to its senses.

Two days before Britain's Brexit day this year, (coincidentally perhaps) on **Tuesday, October the 29th 2019** it will be precisely 90 years since the Wall Street crash finally happened. It is probably the earliest calamity that can exist in living memory for those still alive and its parallel with the circumstances today is uncanny. All the signs of a parallel universe are here. The OECD's longer-leading indicator has been pointing to a major recession for over a year, production is now faltering around the globe, property bubbles in many countries are close to bursting point, GDP has begun to fall in the UK and Germany - and the USA economy is not as healthy as its figures suggest. We have learned this week that Opel's main production plant in Germany is down to a third of its production a year ago, with short time working in prospect and stock markets everywhere are already starting to look like a 1929 Wall Street before the fall.

According to [Robin Chater](#), Secretary-General of the Federation of International Employers ([FedEE](#)), "*The scene is set for the ninetieth anniversary of the Wall Street crash and will we see this October also end in tragedy? Could we be facing a second "Black Tuesday", that makes both 1929 and the last recession look merely like old style "B" films - with the main show yet to come?*"

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What is FedEE?

The Federation of International Employers ([FedEE](#)) is a leading corporate membership organisation for multinational companies. It was founded in 1998, with financial assistance from the European Commission. Today it is an independent body with corporate members all around the globe.