

Brexit will be good for our economy

Despite the best efforts of the Bank of England to slow the economy, the latest figures for manufacturing output were good. In the last three months to September industrial output rose by 1.1% . It was up by 2.7% on the year. September was a particularly strong month with a gain of 0.7%. the UK is a great base for manufacturing with a competitive exchange rate and a skilled workforce capable of driving industrial success. Inward investment has remained at good levels reflecting this.

We also read last week that Facebook is looking for 700,000 square feet of office accommodation in London to help its big expansion plans here. Google already has 1 m square feet of space at Kings cross. The new US giants of the digital world are growing fast. They like the UK as a go ahead destination for their plans.

A positive budget for business and for consumers would add to the progress we are making, as would a pro growth monetary policy. The opportunities for inward investors are considerable as the UK considers how to use its new freedoms once out of the EU to create stronger industries in areas like fishing, farming and energy where EU policy has acted as a constraint.

I have often drawn attention to the contrast between what is happening and what was forecast by establishment commentators were we to vote for Brexit. Far from costing us jobs and losing us investment, we have witnessed jobs up and investment strong.

There is great scope for investment in import substitution, as we seek to put some more balance into the large imbalance of trade with the EU which has built up during our membership.