[Futile Project Fear figures]

Yesterday in the Urgent Question on the latest round of Project Fear Treasury forecasts I asked them to tell us what the growth rate was in the last 25 years before we joined the European Community, and what the growth rate has been in the last 25 years from 1992 when they established the full single market and customs union. It was obvious we grew faster outside the EU than in it, so the Treasury declined to share these actual historical figures.

As UK GDP data begins in 1948 I have now confirmed that between 1948 and 1972 when we joined the EC, growth amounted to 118%.
In the years from 1993 to 2017, following completion of the single market, growth was just 69%.

In other words, growth inside the EU was 41% lower than before we joined. So using the Treasury way of explaining these things, at today's values the UK economy would be far better off in income and output terms than we are following time in the EU. They should adopt their own negative language and tell us just what a colossal loss of income and output this amounts to.

Those who support the EU will immediately say that the reason for the much slower growth in the EU is not to do with our membership. As soon as they accept this they must therefore acknowledge that the Treasury forecasts for the next fifteen years are wrong, as clearly a wide range of factors can affect economic out turns. Their protestations are, however, wild like their gloomy forecasts. It is the case that membership of the EEC led to a sharpened decline in much of our manufacturing in the early years when we took the hit of tariff free competition. It is also the case the European Exchange Rate Mechanism did great damage to jobs, output and incomes, at just the time when the EU completed its single market.

The Treasury forecasts of lower growth are likely to be well out, and their assumptions are not realistic for the WTO exit where they leave out most of the upside we would expect.

The Bank of England forecasts are just absurd. They assume a fall in output almost as large as all our exports to the EU! Even the Bank can't think we would lose that much and can't ignore all the import substitution we would do in such extreme and impossible circumstances. How else do they get to such a wildly high fall in output?