

Silly figures about the UK economy

It's been ground hog week in the Commons. Labour has tried to imply the government was suppressing bad news, when Ministers were merely refusing to publish forecasts that look widely inaccurate and are similar to the wildly inaccurate short term forecasts and probably wildly inaccurate long term forecasts the Treasury published for everyone to consider before the referendum vote.

These people who write these silly forecasts never apologise for being wrong in the past, and never explain how on earth the UK economy could be damaged by trading with the EU on WTO terms rather than through the customs union. They are probably the same people or use the same warped analysis as those who told us the Exchange Rate Mechanism would be good for us, and who told us we would suffer badly if we did not join the Euro. Look at the colossal balance of payments deficit we run with the EU on trade in goods, fish and farm products, and how that built up early in our membership of the EU. It is quite obvious we did not benefit on trade account from joining. On the contrary, lifting tariffs and other barriers on things they were good at, whilst keeping barriers on things we were good at, led to a large and persistent balance of payments deficit with them. We have done much better trading with the rest of the world where we have a surplus.

Too many take EU laws and requirements without questioning them or refusing them when they are wrong. There are clearly still many members of the UK establishment who want to pretend we did not vote to leave, and who wish to make us continue to follow the Brussels way because that is what they have been making us do for years. Before trying any more Project Fear forecasts they should try explaining why the UK growth rate fell after we joined the EU, why we have had a persistent deficit with them, and why even the EU study shows there was practically no benefit from joining the single market.