

The fall in the pound mainly occurred before the Brexit decision

Today we will doubtless hear plenty of ill informed discussion about car sales and the fall in the pound. So let me remind people of what has happened to the pound in recent years.

It reached a peak of \$1.71 on 6 July 2014. It fell to a low of \$1.38 on 28 February 2016, well before the referendum vote when the establishment and City were still all convinced we would vote to stay in.

It was only at \$1.41 on 14 June before the vote, and fell to \$1.29 on 7 July after the vote. It is currently at \$1.35. As you can see from these figures the pound has moved in big swings in recent years, largely unconnected with the referendum. I doubt those who think the referendum is the main driver argue that the pound has rose 7% against the dollar last year because of Brexit.