

Trade hits new records

Remain tried to make out Brexit was mainly about trade. It was of course mainly about taking back control, giving us the right to make our own laws, set our own taxes and spend our own money. They also asserted it would damage our trade to leave. They said we would not even be able to roll over all the EU trade deals we were part of. Treasury, Bank, much of the civil service and Remain parties pushed out these lies continuously. The Treasury famously summed up its conclusions by saying wrongly that leaving would "push the UK into recession and lead to a sharp rise in unemployment." Their severe shock scenario meant an extra 800,000 unemployed and a 6% fall in GDP!

So what happened?

After the vote unemployment fell and the economy grew. Trade went up.

The UK did roll over all the EU trade deals into UK trade deals and in some cases negotiated improvements to them.

The UK went on to agree a trade deal with the Trans Pacific Partnership countries. The UK also at some needless political cost signed a trade agreement with the EU.

The government has recently released figures for what has happened to our trade since the vote and since we left. Our service exports have doubled since 2014 to non EU countries (2016 was a little up on 2014) and risen by more than a half since 2016 to the EU.

The UK is now the second largest exporter of services worldwide after the USA. We are now adding service sector chapters to trade deals which the EU was unwilling to do.

Total exports are up from under £600 m in 2016 to £862 bn in the year to February 2024. They are up by a third to the EU and by considerably more to the rest of the world.