

Official figures for the UK contributions to the EU

The official HMT and OBR figures for 2016 shows the following

Total gross contributions £23.148 billion (£445m a week)

Gross contributions less rebate £17.865 bn (£343 m a week)

Gross contribution less rebate and monies paid back to the UK through EU programmes £11.73bn (£225 m a week)

The gross contributions are made up from

Customs revenues £3.347bn

VAT EU share £3.647bn

GNI levy £16.154bn

We need some new estimates of what customs levies would bring in were we to opt for the WTO model. Indicative figures are that the UK would levy £12bn on EU imports into the UK. This money would be available to give back to UK consumers as tax cuts and benefit increases, so customers were not worse off if they wished to continue to buy so much EU product. The EU would levy £5bn on UK exports to the EU, which would still leave our products more competitive than two years ago before the rise of the Euro.

The WTO model the big attraction of no so called divorce bill.