

There is no evidence joining the single market boosted UK growth

If you look at the ONS figures for UK growth you discover that the UK grew by around two thirds in the two decades before we joined the EEC, but grew by only around a half in the two decades that followed. The growth rate then declined a little more for the two decades from 1992 when they “completed” the single market.

Those who seem to think leaving the single market will cause growth to slow need to explain why there was no visible boost to growth when we joined. Indeed, the completion of the single market included the worst period of the Exchange Rate Mechanism, a crucial part then of their construction of a single market, which pushed us into a nasty recession.

The latest leaked reports about slower future growth have all the reliability of those Treasury forecasts of a recession in the winter of 2016-17 which proved to be so wrong.