

“Nigel stole my lunch money” – Rachel’s ‘Brexit Budget’

**These definitive charts show why she’ll
need a different excuse**

**GB News publishes the unsurprising proof that the
Chancellor can’t blame Brexit for her tax hikes**

**Welcome to the first of our Pre-Budget Specials,
in association with GB News
Part I : *“The definitive, slam-dunk debunk of the
Chancellor’s false claims”***

**Reeves’s desperate attempt to resurrect Project
Fear fails two most basic tests**

When Rachel Reeves went to the International Monetary Fund’s annual meeting in Washington and told them Brexit *“will reduce the UK’s long-term productivity by 4%, relative to remaining in the bloc”*, it must have felt like old times.

Finally the UK’s Chancellor of the Exchequer was back amongst anti-Brexit officials and politicians again and could safely rehearse her new excuse for raising taxes in her budget in just four weeks’ time. For Ms Reeves and her Treasury officials it would have been akin to a reassuring trip down memory lane, dredging up discredited Brexit forecasts from nine years ago and rekindling old myths.

In this first – and devastating – exclusive pre-Budget report for GB News, the think-tanks Brexit Facts4EU and The Campaign for an Independent Britain (CIBUK), together with the Rt Hon **Sir John Redwood**, bring readers the latest economic data proving that Brexit is not to blame for the Chancellor's budget woes. We also have the exclusive comments of **Richard Tice MP** on this report.

“It doesn't get more damning for the Chancellor than this.”

Richard Tice MP commenting exclusively on this report to CIBUK, Brexit Facts4EU, and GB News



“It doesn't get more damning for the Chancellor than this, does it? She seems to have pinned all her hopes on trying to fool the British public that Brexit is somehow to blame for the economic crisis she has plunged us into. Well I've got news for her. The public isn't easily fooled.”

“These great charts from the respected Brexit Facts4EU and The Campaign for an Independent Britain – based on the official statistics excluding inflation – show clearly that Brexit Britain has outperformed the EU’s finest.

***“This is real growth. 12% since the Referendum.** We’ve beaten Germany – in fact our economic growth has been more than double theirs. We’ve beaten France and we’ve beaten Italy. We wish them well, but this is something to be celebrated and it shows what a great, resilient country we are. We went through all the turmoil of a Remainer Parliament trying to wreck our chances but we came out on top, despite that.*

***“But I know we can do even better.** Given the right policies from a government that really is committed to being the best that we can be, we can build on this growth.*

“Instead of this we have Rachel from Accounts, who has just lost what little credibility she once had. What a shame she’s spent her time on arguments she lost nine years ago instead of focusing on what we need to drive our prosperity as a country.

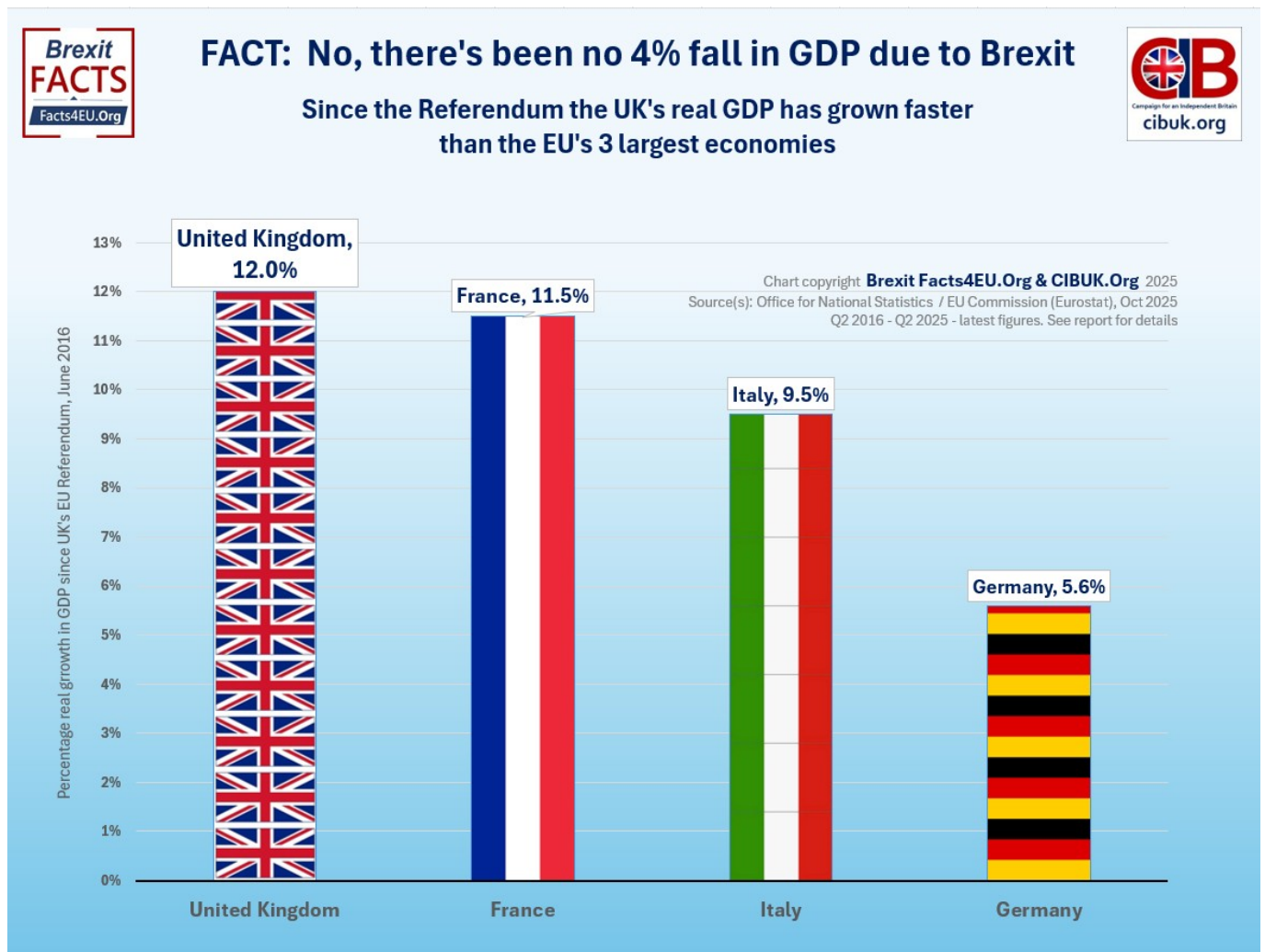
– Richard Tice MP, Deputy Leader, Reform UK, 30 Oct 2025

SUMMARY – The two basic facts which torpedo Rachel’s ‘Brexit lifeboat’

Since the UK’s EU Referendum in 2016:

1. **GDP has grown by 12.0% in real terms** – faster than the EU’s Top 3 economies
2. **Employment is up by an incredible 2.4 million**

Brexit Britain's economic growth – The uncomfortable truth for the Chancellor



© Brexit Facts4EU.Org 2025 – click to enlarge
[Source(s) : Office for National Statistics | EU Commission (Eurostat), accessed Oct 2025]

“It's ridiculous for the Chancellor to blame Brexit for her deficit.”

The Rt Hon Sir John Redwood commenting exclusively on this report to Brexit Facts4EU, CIBUK, and GB News



"It's ridiculous for the Chancellor to blame Brexit for her deficit. The vote was 9 years ago.

"The only reason Rachel Reeves has a black hole in her 2026 budget is her own overspending. Taxing more now will make things worse, slowing the economy, losing us more jobs and investment.

"This is re run of last year's budget, a Groundhog production. It is knocking confidence with threats of tax rises. It is spending excessively on public sector pay rises without productivity gains, on too many illegal migrants they do not stop, and on a surge in sick notes for life where people should be helped into work.

"Brexit is saving us £30 bn a year to help her get a grip on UK finances."

– The Rt Hon Sir John Redwood, 30 Oct 2025

1. GDP has grown faster than the EU's Top 3 economies

The OBR's forecasts were works of fiction. They originally came from two reports produced by George Osborne and HM

Treasury before the Referendum, both anti-Brexit. At that time around 13 forecasts from a variety of sources predicted a range of falls in GDP and these were then averaged. This is where the phantom 'GDP will be lower by 4%' mantra came from. And yes, the Treasury reports stated that the negative effects of a Leave vote would start immediately after the vote, NOT after the UK had left the EU. We have therefore followed HM Treasury in measuring from the Referendum.

Incredibly, the forecast drop was predicted to happen over a period of 15 years, despite the fact that neither the Treasury nor the OBR have proved themselves reliable at forecasting even six months ahead. As with all myths, this became contorted over time, to the point where there are people on social media today confidently asserting that GDP has fallen by 4% as a result of Brexit.

In fact, GDP in real terms (excluding inflation) has risen by 12%, beating the EU's top three economies.

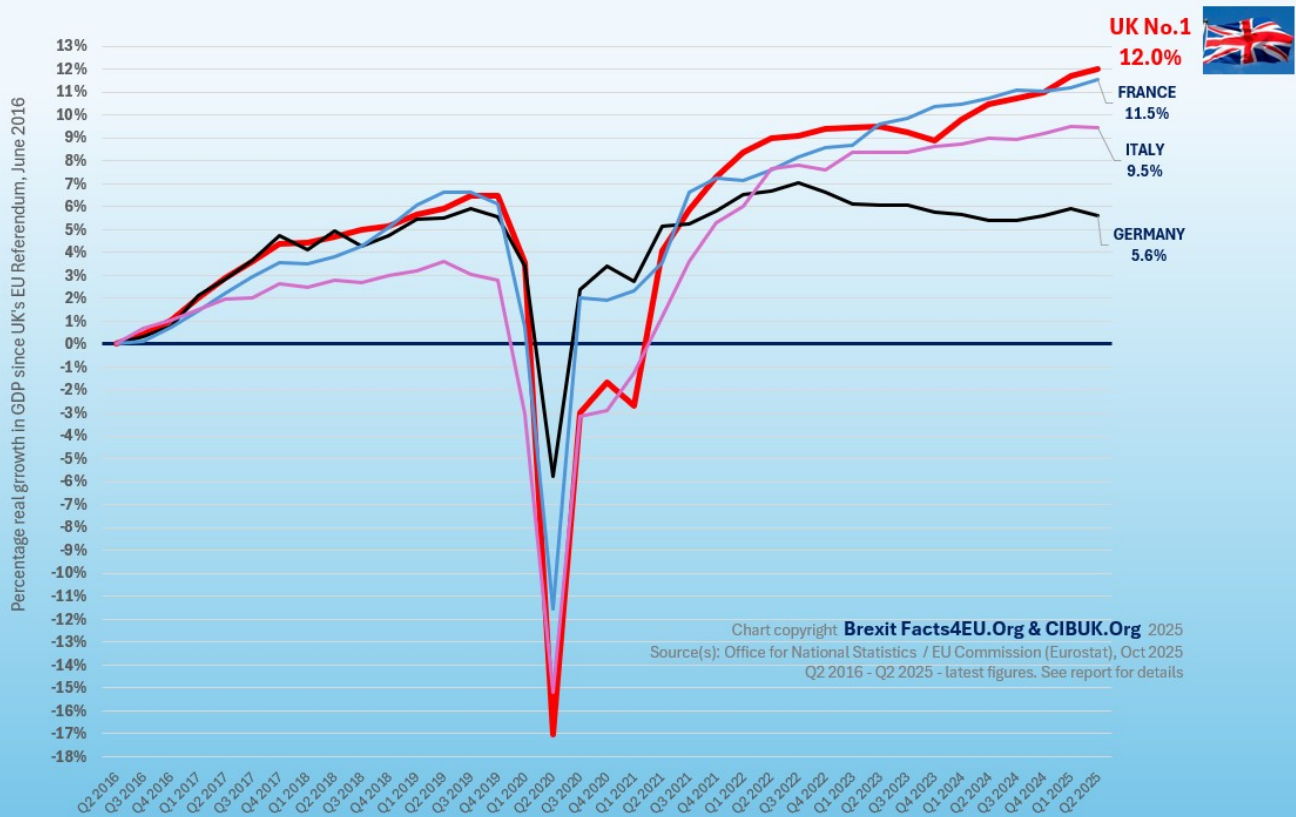
**Real growth in GDP since the Referendum, Jun 2016
– Jun 2025**

Latest official data

Brexit Britain's real GDP has outgrown EU's Top 3

since the EU Referendum

More than double the rate of EU's No.1 economy: Germany



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[Source(s) : Office for National Statistics | EU Commission (Eurostat) | accessed Oct 2025]

- FACT : GDP has risen by 12.0% in real terms since the Referendum.
- FACT : Brexit Britain has outperformed the EU's Top 3 economies.
- FACT : The real GDP growth rate has been more than double that of the EU's largest economy, Germany.

Who would alert the public so early to these things (see below)

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"The 4% loss of GDP from Brexit is a breathtaking lie."

The Rt Hon Sir John Redwood commenting exclusively on this report to Brexit Facts4EU, CIBUK, and GB News

"The 4% loss of GDP from Brexit is a breathtaking lie. The origins of the 4% were a bad, averaged forecast of 4% less productivity growth over 15 years or an annual rate of 0.25% less. We cannot know that until we get there and there is no sign of it so far.

"Rachel Reeves has now told the world she has to raise taxes to fill the imaginary black hole caused by Brexit. Instead, she is likely to raise taxes to fill the hole she has made by rash overspending. £20 bn of Bank of England losses, first payments to cover the £30 bn gift to Mauritius, £10 bn on illegal migrants, and soon you get to serious money.

"Facts4EU, CIBUK, and I will cover issues of productivity,

debt, and the deficit in the essential follow-ups to this pre-Budget Special for GB News.”

– The Rt Hon Sir John Redwood, 30 Oct 2025

2. Employment is up by 2.4 million, not down by 500,000-820,000

In 2016, the then government forecast a large drop in employment, as companies would start to make people redundant due to Brexit. Just as with GDP, the opposite happened.

Forecasting mass unemployment was one of the hard-hitting – and totally erroneous – methods used by the Establishment as part of ‘Project Fear’. Nine years later and there has recently been the start of a drop in employment, but this is due to Rachel Reeves’s policies, not due to Brexit. **The Brexit effect was positive, as can be seen below.**

“People want to feel the effects of our growth in their pockets.”

Richard Tice MP commenting exclusively on this report to Brexit Facts4EU, CIBUK, and GB News



“People want to feel the effects of our growth in their pockets and in their household income. They want to see waste being slashed, more people encouraged back into work, and to feel that their government is behind them as they work to improve their lives. They want to see confident, inspirational leadership with economic policies that make sense to the vast majority, not just a few.

“What the country needs is a government focused on delivering for the people of this country, in all regions. We have it in us. The world is constantly changing and we need to be adaptable and to make the most of the advantages we possess. This starts at home, where people must feel rewarded for their efforts, not penalised with ever-increasing taxes.

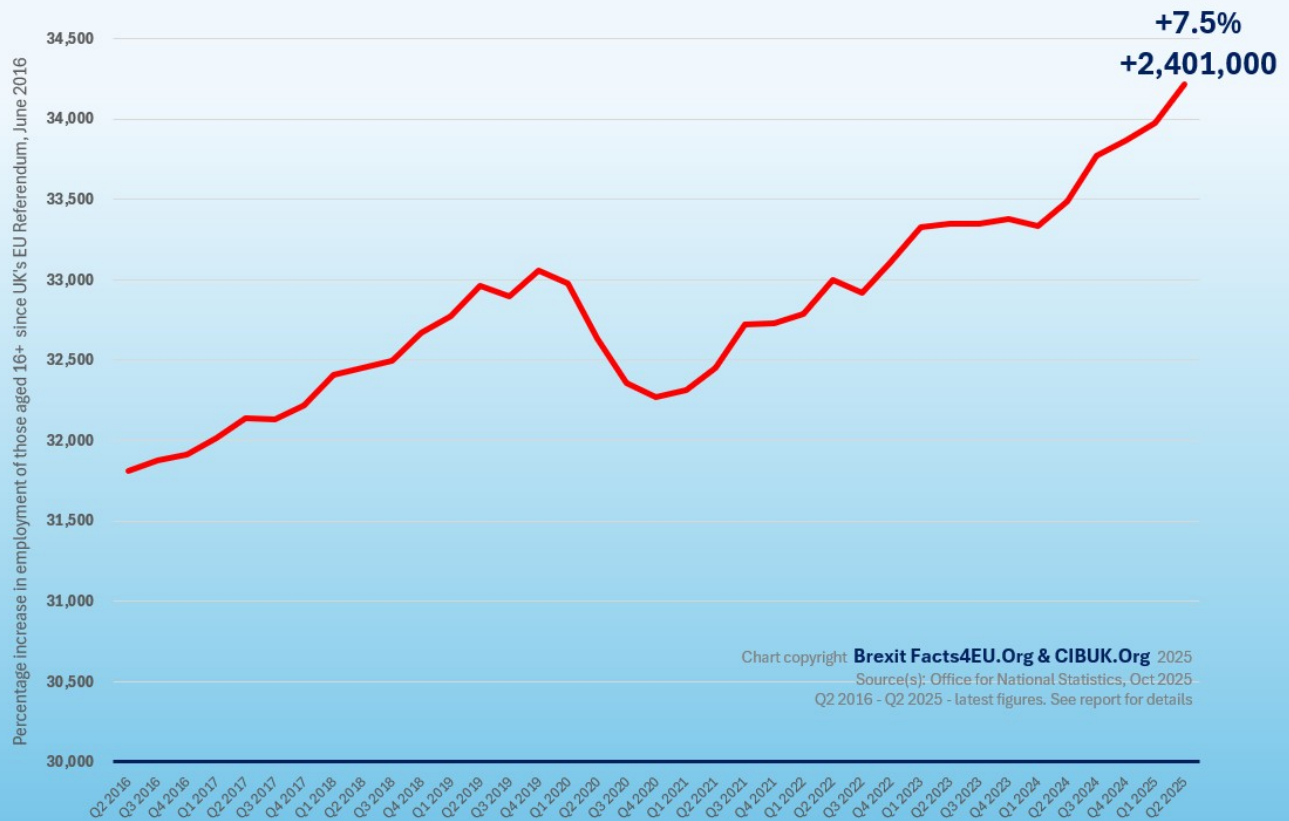
“Our independence gives us this opportunity. We can go from strength to strength. We just need Reform.”

– Richard Tice MP, Deputy Leader, Reform UK, 30 Oct 2025

**Growth in employment since the Referendum, Jun
2016 – Jun 2025**

Latest official data

FACT: Brexit Britain's total employment has grown Up by 2.4m (7.5%) since 2016 Referendum



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[Source(s) : Office for National Statistics, accessed Oct 2025]

- FACT : Employment rose by an incredible 2.4 million.
- FACT : No-one from the Establishment has ever apologised for scaring people so egregiously.
- FACT : Unemployment has just started edging up, due to the Chancellor's policies.

Observations

Both CIBUK and Brexit Facts4EU remain non-partisan. This report is not party political, it is about facts. Sadly, when a Chancellor comes out with statements clearly designed to mislead the public in a grotesque fashion, we feel obligated to respond. Our report today is the definitive, slam-dunk debunk of Ms Reeves's disappointing remarks. We therefore hope that readers will circulate the links as far and as widely as possible.

Why is there no “Frau Brexit”, “Madame Brexit”, or “Signora Brexit”?

The last time we checked, there had been no Dexit, Frexit, or Itexit, yet the economies of Germany, France and Italy have grown less than the UK's. Nor have we seen the Finance Ministers of those countries popping up in Washington DC and blaming their economic performance on a vote which took place over nine years ago in the UK.

Ms Reeves continued to give interviews in the days after delivering her statement to the IMF and doubled down on her claims. Her hope is clearly to give some weeks for these fanciful ideas to gain currency amongst the British public, ahead of what threatens to be a damaging budget.

There's no pleasure in shredding a Chancellor's credibility

It must be said that even some pro-Rejoin forecasting organisations have been reluctant to back her, knowing that the facts prove the opposite.

In this report we have shown Ms Reeves's embarrassing statements to be exactly that: embarrassing, using the cold, hard facts which destroy them. There are many metrics we could have chosen, but the growth in real GDP is the one which truly torpedoes Reeves's small Brexit lifeboat and – we hope – puts it to the bottom of the sea where it should forever rest.

For good measure we included one other indicator with which most people can identify. The threat of mass unemployment prior to the Referendum was simply deplorable in our view, as it affected a great many people who had been planning to vote to Leave the EU. Many times in the past 10 years we have called on David Cameron and George Osborne to apologise for the distress and worry they caused to a great many people, and to admit that they were disastrously wrong.

The fact they have never done so is one of the reasons, perhaps, that Rachel Reeves thought she could get away with resurrecting some of this arrant nonsense over nine years later.

Our definitive, once-and-for-all demolition of her Brexit claims and her credibility, using the official facts, might perhaps make her think again before sitting down to write her budget speech.

COMING UP in our second Pre-Budget Special !

In our second Pre-Budget Special for GB News, we will continue our quick guide to understanding the Chancellor's budget in three weeks' time, and what's at stake for us all. Like today's report, it will be punchy, written for the non-economist, and will contain our 'at-a-glance' charts which give readers an instant understanding. Don't miss it!

Please, please help us to carry on our vital work in defence of independence, sovereignty, democracy and freedom by donating today. Thank you.

[Sources: Office for National Statistics | EU Commission (Eurostat) | Office for Budget Responsibility | HM Treasury]
Politicians and journalists can contact us for details, as ever.

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