

Official: Brexit Britain is doing much better than Rejoiners would have you believe

News just out:

Inflation – down. Jobs – up. Earnings – up. GDP – up

We summarise the sunny uplands of the statistics that matter

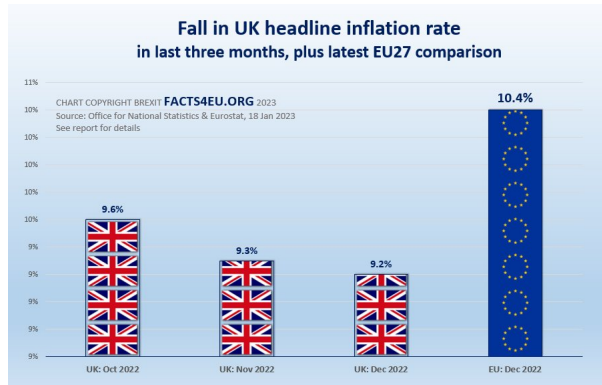
The last two days have seen a raft of positive national statistics released by the ONS. Given that our state broadcaster prefers to present doom and gloom, we felt readers might want to read something more upbeat, based on official facts.

Below we summarise the latest figures on jobs and the economy, just published. Whilst all in the garden may not be rosy, and storm clouds stay menacingly close on the near-horizon, there are plenty of rays of sunshine in the data released.

Summary

Inflation, jobs, earnings, GDP – the latest official figures

1. Headline inflation rate falls for third consecutive month

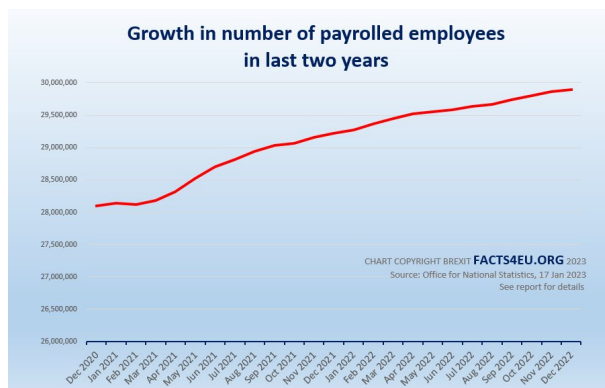


- UK Oct 2022 : 9.6%
- UK Nov 2022 : 9.3%
- UK Dec 2022 : 9.2%
- EU27 Dec 2022 : 10.4%

[Sources: Office for National Statistics and Eurostat, 18 Jan 2023.]

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2. Payrolled jobs are up by 1.8m in two years



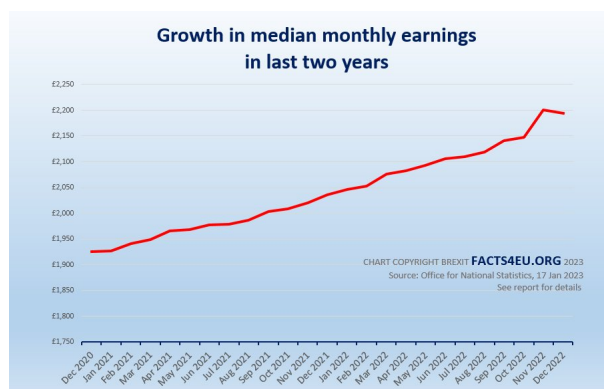
- Dec 2020 : 28,103,496
- Dec 2022 : 29,898,203
- Increase : 1,794,707 (+6.4%)

[Source: Office for National Statistics, 17 Jan 2023.]

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In the last 12 months the increase in payrolled employees was largest in the health and social work sector (a rise of 115,000 employees).

3. Median monthly earnings are up by 14.0% in two years



- Dec 2020 : £1,925
- Dec 2022 : £2,194
- Increase : (+14.0%)

[Source: Office for National Statistics, 17 Jan 2023.]

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Median monthly pay in December 2022 ranged from £1,122 in the accommodation and food service activities sector to £3,623 in finance and insurance.

4. GDP has grown significantly in the two years since Brexit



And finally, [as we reported last week](#), the experts were confounded when the UK's GDP rose in November when almost all of them expected it to fall.

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