



CIBUK - PRESS RELEASE

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Friday, 14 October 2022

Brexit Britain - CIBUK publishes 3 reports to cheer up the embattled Liz Truss and her Chancellor

And a former Cabinet Minister weighs in with his comments



In marked contrast to the political storm now engulfing Westminster, latest figures highlight Brexit Britain's astonishingly resilient response to the challenging economic circumstances now affecting every major economy in the world.

Crucially, one of these reports also takes on the tax cut argument facing the PM and her Chancellor - head on.

Official figures from the ONS, IMF, and the EU Commission tell the story. From government debts and deficits to rates of economic growth, the UK is outperforming its main competitors, as we highlight in the reports below.

CIBUK (<https://cibuk.org/>) – the longest-established organisation for independence, freedom and democracy in the UK – with its affiliate **Facts4EU** – is pleased to present a wide range of important facts for MPs and voters alike – in an accessible manner.

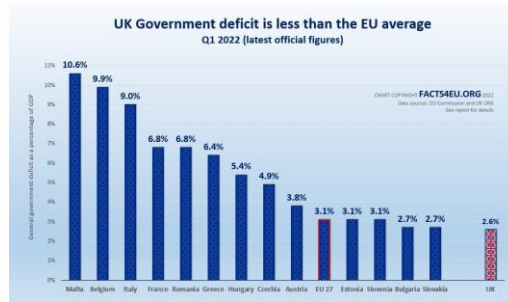
Former Cabinet Minister the Rt Hon Sir John Redwood MP commented on our report :-

"The UK government has borrowed less than most EU countries, with debt levels well below countries like Italy, Greece and Belgium, and below France.

"Globally our levels are lower than the USA and under half Japan's. This year we will borrow more than planned as will many other countries as the government needs to help families and companies hit by the huge rise in energy prices."

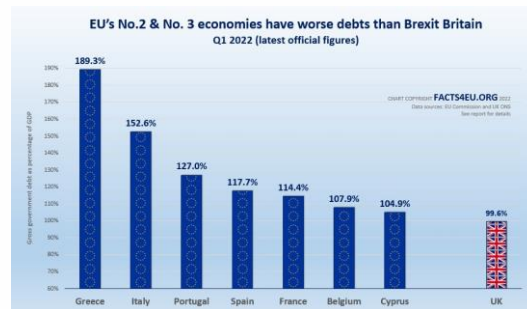
The official deficit facing the PM and her Chancellor - debt figures - summarised for MPs and voters

1. UK Government deficit is less than the EU average



[Source : Office for National Statistics | EU Commission official statistics agency.]

2. EU's No.2 economy (France) and No.3 economy (Italy) have worse debts than Brexit Britain

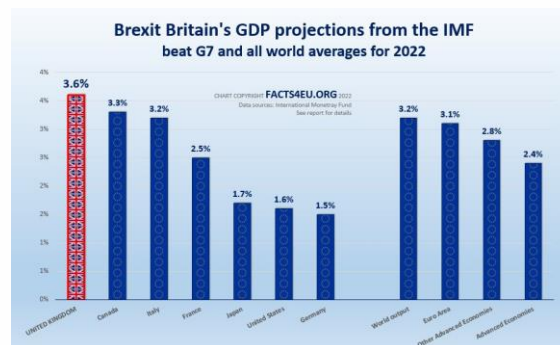


[Source : Office for National Statistics | EU Commission official statistics agency.]

And on Growth...

1. IMF forecasts Brexit Britain to grow fastest this year (2022)

UK GDP growth forecast 2022 : 3.6% - Faster than any other G7 country, faster than the "World average", faster than the average of the group of "Advanced Economies", and faster than the group of "Other Advanced Economies".



[Source: IMF World Economic Outlook, released Tues 11 Oct 2022.]

2. IMF shows Brexit Britain was the best-performing major economy last year (2021)

UK GDP growth in 2021 : 7.4% - Faster than any other G7 country, faster than the “World average”, faster than the average of the group of “Advanced Economies”, and faster than the group of “Other Advanced Economies”.

Liz and Kwasi's tax cuts – a simple guide to why lowering rates actually works

Finally, and at the risk of endorsing government policy, CIBUK makes the case, with data from the UK and around the world, that lower tax rates encourage growth.

Here is Sir John Redwood MP again, commenting on our report :-

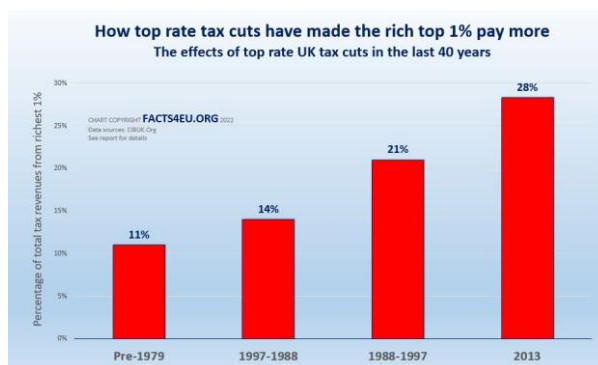
"If we tried to cut the deficit this year by hiking taxes we might end up having to borrow even more. Higher taxes would mean a deeper and longer recession which would cut jobs, incomes and tax revenues."

Evidence from the United Kingdom that tax cuts work

1979 - 1988 : Chancellor Geoffrey Howe cut the top rate from 83% to 60%. Before the cut, the top 1% of UK taxpayers paid only 11% of the total income tax take. By 1988 they were paying 14% of income tax revenue.

1988 - 1997 : Nigel Lawson cut top rates from 60% to 40% and receipts rose further. By 1997 the top 1% of earners paid a huge 21% of the total tax bill.

2013 : Chancellor Osborne cut the additional rate of income from 50% to 45%. In the subsequent year £8bn more revenue was raised. The top 1% of taxpayers now pay almost 30% of income tax.



When adding in National Insurance contributions - which we should as they are effectively an additional tax on income - **the top 1% were paying 34% of the total income tax revenue of the UK government by 2018**. More than one-third of the total tax-take.

In our full report (see link below) we also cite evidence from the US and around the world – all of which backs the case for tax cuts.

Commenting, CIBUK's Communications Director Ben Philips said:

"Amidst the fog of political intrigue now swirling around Westminster, fundamental underlying truths are being entirely overlooked.

"As the summary data we have published indicates, the UK is now outperforming its chief rivals across a whole range of areas, which we highlight today."

The three reports can be read in full below:

<https://cibuk.org/eus-average-deficit-is-worse-than-uks-anyone-want-to-tell-mps-and-the-bbc/>

<https://cibuk.org/brexit-britain-fastest-growing-economy-in-g7-again-admits-imf/>

<https://cibuk.org/lizs-tax-cuts-a-simple-guide-to-why-lowering-rates-actually-works/>

For editors and journalists

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To contact one of CIBUK's Officers the email is admin.office@cibuk.org. We are happy to provide more information.

About CIBUK: The Campaign for an Independent Britain ([CIBUK](#)) is a non-party political campaigning organisation of people from all walks of life. It is the UK's longest-running membership organisation for freedom, democracy and independence.

Founded in 1969, for over 50 years the CIBUK has made a significant contribution in campaigning on issues important to the majority of our population and in securing our exit from the European Union. Now it's time for the next chapter.