

GDP: don't expect a bounce any time soon

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It did not take genius to predict that the UK GDP figures just published would be poor. As I have been blogging over the last few weeks, all the signs were there.

And [they are poor](#): growth has fallen to 0.3% in the quarter whilst the year on year trend falls below expectation. If you take GDP as a sign of virility (and the government, at least, does) then this is a bad sign, especially as there is little or no prospect of things getting better this quarter because of an election.

Whether that then gives rise to a summer bounce depends largely on what the EU demands of the UK immediately thereafter as Brexit negotiations really get going. My suspicion is that nothing they say will lift UK spirits and that as a result this downturn is not a blip but part of a trend. And that's bad news and the clearest indication yet of the self-inflicted wound that Theresa May wants to contaminate with a large majority.