

Funding the Future

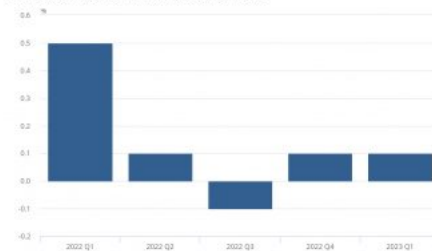
Published: January 13, 2026, 5:13 am

I don't think GDP growth is important, per se. I think the growth in well-being is, and they are not the same thing.

But the government does think GDP matters and so this chart, [issued by the ONS this morning](#), is not good news for them:

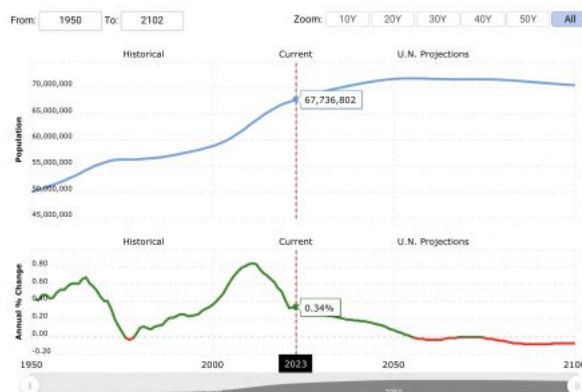
Figure 1: Real GDP is estimated to have increased by 0.1% in Quarter 1 (Jan to Mar) 2023

UK, Quarter 1 (Jan to Mar) 2022 to Quarter 1 2023



Source: GDP first quarterly estimate from the Office for National Statistics

UK population is [growing](#) by about 0.34% a year right now (which is an historically low rate).



So, put the data together and GDP per head is most likely not growing at all.

So much for another of Rishi Sunak's promises.