

# Funding the Future

Our economy is dismal because it is being managed abysm.

Published: January 13, 2026, 3:53 am

The Office for National Statistics posted this tweet at 7 this morning:

**Office for National Statistics (ONS)** @ONS

GDP is estimated to have fallen by 0.1% in Quarter 3 (July to Sept) 2023, revised down from the previous estimate of no growth.

Meanwhile GDP is now estimated to have shown no growth in Q2, revised down from the previous estimate of +0.2% growth.

[ons.gov.uk/economy/grossd..](https://ons.gov.uk/economy/grossd..)

**Real GDP is estimated to have fallen by 0.1% in Quarter 3 2023, revised down from the first estimate**

UK, Quarter 1 (Jan to Mar) 2022 to Quarter 3 (July to Sept) 2023

Quarter	GDP first quarterly estimate (November 2023) (%)	GDP quarterly national accounts (December 2023) (%)
Q1 2022	0.5	0.5
Q2 2022	0.1	0.1
Q3 2022	-0.1	-0.1
Q4 2022	0.1	0.1
Q1 2023	0.3	0.3
Q2 2023	0.2	0.2
Q3 2023	0.0	-0.1

ALT Publication: GDP quarterly national accounts, UK: July to September 2023 Office for National Statistics

7:00 AM · Dec 22, 2023 · 12.5K Views

What is now clear is that the UK had a second quarter of no growth this year, followed by a third quarter in which there was a decline. The fourth quarter is also likely to see a fall in GDP. In that case we would officially be in recession.

Three things are worth noting.

One has to be, I told you so: this was inevitable. Why Sunak pretended this would not happen when it was clear that the Bank of England was determined to achieve this was what's hard to work out.

Second, for many people in large parts of the country things will already feel much worse than this data suggests. It is only financial services in the south east, boosted by interest rate rises that only benefit the well off, that are keeping GDP where it is.

Third, there are no reasons to think things will get better until interest rates fall. But even then, government austerity will generate a dead cat bounce, at best.

Our economy is dismal because it is being managed abysmally.