

Funding the Future

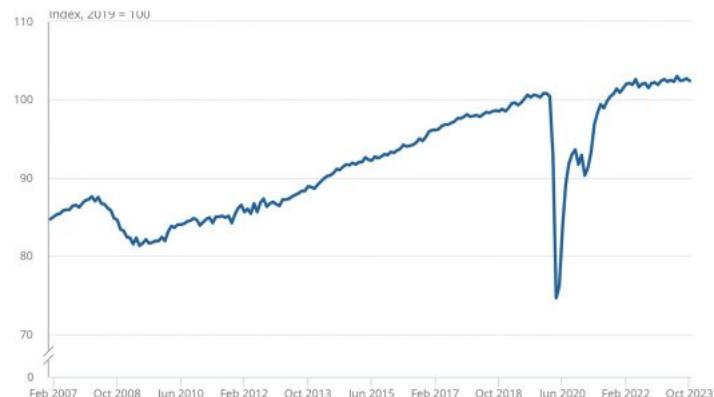
The UK is another fine mess that failed economic thinki...

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The Office for National Statistics issued new provisional GDP figures for October 2023 this morning. These are their charts. The first shows the longer term trend:

Figure 1: UK GDP is estimated to have fallen by 0.3% in October 2023

Monthly index, January 2007 to October 2023, UK



Source: GDP monthly estimate from the Office for National Statistics

This chart shows movements over the last year, by sector:

Figure 2: The services sector was the main contributor to the 0.3% fall in GDP in October 2023

Contributions to monthly GDP growth, October 2022 to October 2023, UK



Source: GDP monthly estimate from the Office for National Statistics

The message is pretty simple, and so is straightforward to interpret. The UK economy is, using this measure, staggering along. Every sector is struggling. The only winner is the Bank of England, whose attempts to deliver a recession appear to be working.

This is another fine mess that failed economic thinking has got us into.