

UK first quarter GDP has been found to have included a ...

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The [Office for National Statistics](#) has issued this statement this morning:

- * *UK gross domestic product (GDP) is estimated to have increased by 0.7% in Quarter 1 (Jan to Mar) 2024, revised up from a first estimate increase of 0.6%.*
- * *Looking at more timely monthly estimates of GDP, it was recently estimated that the economy showed no growth in April 2024.*
- * *GDP is estimated to have increased by 0.3% in Quarter 1 2024 compared with the same quarter a year ago.*
- * *In output terms, services grew by 0.8% on the quarter with widespread growth across the sector; elsewhere the production sector grew by 0.6% while the construction sector fell by 0.6%.*
- * *In expenditure terms, there were increases in the volume of net trade and household spending, partially offset by falls in gross capital formation and government consumption.*
- * *The household saving ratio is estimated to be 11.1% in the latest quarter, up from 10.2% in Quarter 4 (Oct to Dec) 2023.*
- * *Real households' disposable income (RHDI) is estimated to have grown by 0.7% in Quarter 1 2024, maintaining the same growth as the previous quarter.*

Let me summarise that:

- * A rounding error in first quarter GDP figures has been corrected.
- * Any growth in household income has largely gone into savings, although people have gone out a bit more. Presumably, people have little or no confidence in the management of the economy, and so are acting defensively. When they aren't, they're drowning their sorrows.
- * The government is contributing less to the growth of the economy

- * Investment is falling.
- * There remained no growth in April.

Good luck to anyone who says there is good news in this, because there is not, at least for anyone who thinks growth is the salvation to all our problems.