

As the July GDP data proves, nothing really changed tha...

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The monthly ritual of the publication of GDP data took place this morning.

The Office for National Statistics [summarised the situation as follows:](#)

- * Monthly real gross domestic product (GDP) is estimated to have shown no growth in July 2024, after also showing no growth in June 2024.*
- * Real GDP is estimated to have grown by 0.5% in the three months to July 2024 compared with the three months to April 2024, with widespread growths in the services sector in this period.*
- * Services output grew by 0.1% in July 2024, following a decrease of 0.1% in June 2024, and grew by 0.6% in the three months to July 2024.*
- * Production output decreased by 0.8% in July 2024, following a growth of 0.8% in June 2024, and decreased by 0.1% in the three months to July 2024.*
- * Construction output decreased by 0.4% in July 2024, following a growth of 0.5% in June 2024, but grew by 1.2% in the three months to July 2024, its first positive three-month growth since September 2023.*

To put it another way, nothing changed in July.

The country did not throw a massive party to celebrate Labour winning and so boost GDP, which is a good job since that would have been a decidedly mistaken thing to do.

Nor did it have an economic upturn because of increasing confidence because there wasn't apparently any change in our outlook.

There was, instead, no change.

And that, seems to quite appropriately summarise what did happen in July. We got a new government, and nothing changed.