

## Is growth all its cracked up to be?

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It is monthly GDP data day [from the Office for National Statistics](#). The percentage figures for the month (this data is always reported as percentage changes: it's as if the economy only trades in statistics and not in pounds) is as follows:

Figure 1: UK GDP is estimated to have grown by 0.2% in August 2024, and increased by 0.2% in the three months to August 2024.

Monthly index, January 2007 to August 2024, UK



Source: GDP monthly estimate from the Office for National Statistics

0.2 per cent growth in a month is neither here nor there, to be honest, and over three months, it is close to flatlining. If Rachel Reeves is relying on growth, she needs nothing short of a miracle right now.

But she should not rely on growth, anyway, because growth by itself tells us nothing about the quality of the economy. These charts tell us a little more:

Figure 3: The professional and scientific sub-sector was the largest contributor to the growth in services output in August 2024

Monthly and three-month services contributions to GDP, August 2024

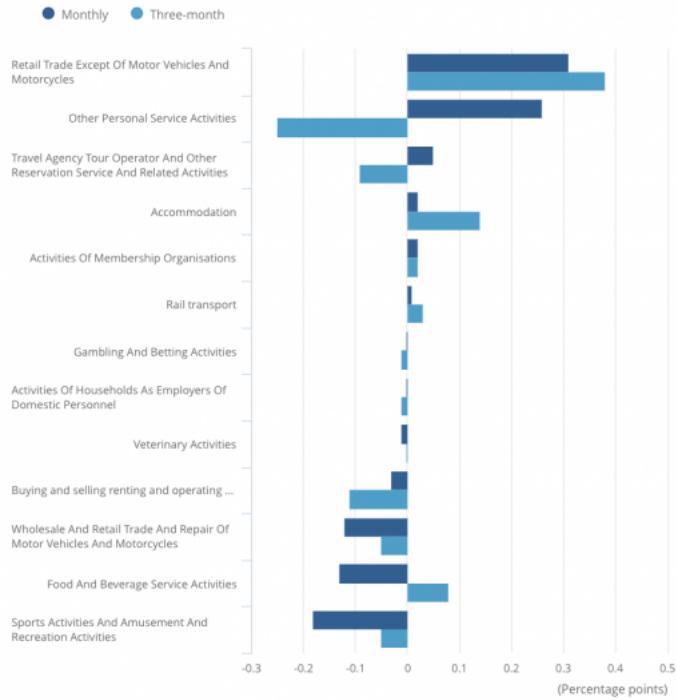


Look at health and social care on that chart: output fell. That does matter.

Then look at this one:

**Figure 4: The retail trade, except of motor vehicles and motorcycles industry was the largest contributor to the rise in consumer-facing services output in August 2024 and the three months to August 2024**

**Monthly and three-month consumer-facing services industry contributions to consumer-facing services output, August 2024, UK**



We're buying more 'stuff' to destroy the planet.

I'm not drawing major conclusions from data for a month, but looked at as a whole, this 'growth' says we're doing exactly the wrong things to meet real needs in our economy.