

# Funding the Future

Article URL

Published: January 12, 2026, 7:08 pm

---

The [Office for National Statistics](#) has issued a bulletin on GDP growth this morning, noting:

- \* *UK gross domestic product (GDP) is estimated to have increased by 0.1% in Quarter 3 (July to Sept) 2024, following growth of 0.5% in Quarter 2 (Apr to June) 2024.*
- \* *GDP is estimated to have increased by 1.0% in Quarter 3 2024, compared with the same quarter a year ago.*
- \* *Within the output approach to measuring GDP, the services sector grew by 0.1% on the quarter; the construction sector grew by 0.8%, while the production sector fell by 0.2%.*
- \* *Within the expenditure approach to measuring GDP, there was an increase in net trade, household spending, business investment, and government consumption in expenditure terms in the latest quarter.*
- \* *Nominal GDP is estimated to have increased by 0.8% in Quarter 3 2024, mainly driven by increases in compensation of employees and other income.*
- \* *Real GDP per head is estimated to have fallen by 0.1% in Quarter 3 2024, and is flat, compared with the same quarter a year ago.*

What I want to emphasise is the last point.

Whatever the spin on the other statistics (and none of them are good for either of our leading political parties), the reality is that GDP per head is currently falling, and over the last year, it has been flat. Nothing else matters in all this data. The aggregates make no sense when people know that, at best, they are no better off now than they were a year ago (when things also felt pretty grim) and may be worse off.

No wonder Labour is already proving to be so unpopular.

As many political commentators have noted this week, it appears that Labour has already reduced its five commitments made at the time of the election to just two on which it will now focus. Those on the NHS and education, plus one other which I and everyone else have forgotten, have fallen by the wayside. All that is apparently left are commitments on growth and controlling migration, which sound exactly like the Sunak agenda.

And now we know growth is failing.

Good luck with managing the fallout from this Keir Starmer, because with Trump in Washington, there is no sign that any growth is coming the way of the UK anytime soon, and whilst climate change and continuing conflicts guarantee that the small boats will keep coming until you do the right thing and allow refugees a legal right of access to this country as required by international law that issue is also not going to be solved.

In other words, failure is now hard-wired into all that Labour is doing, and they seem clueless as to what to do about it.