

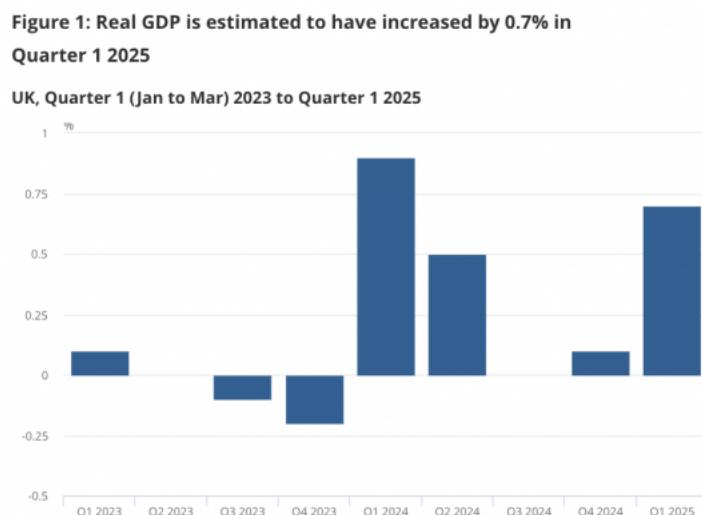
Funding the Future

Do you feel better off? Labour's growth strategy is fail...

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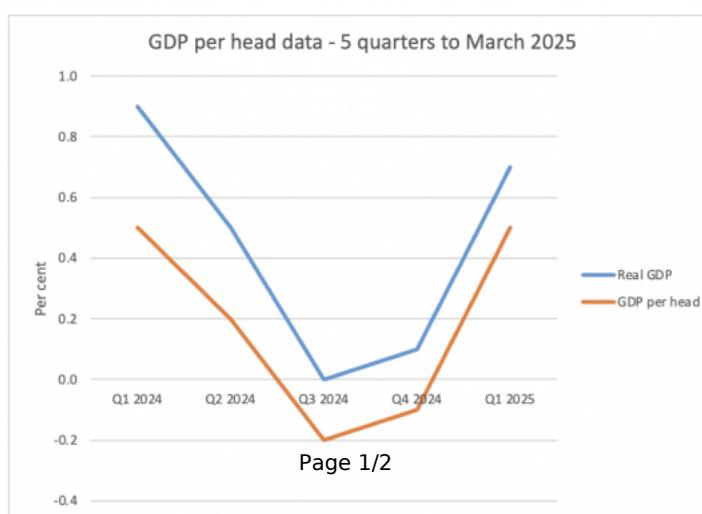
According to the [Office for National Statistics](#), GDP growth was 0.7% in the first quarter of this year, but on a GDP per head basis, that was restated to 0.5%.

Their chart on real GDP looks like this:



Labour will like that. It looks as though there are no negatives on their watch.

GDP per head looks different (my chart from their data for the last five quarters):



Per head, Labour has seen two negative quarters, with the impact only just reversing in the last quarter, and then only for people who got above-inflation pay rises.

Good luck to Rachel Reeves trying to persuade anyone that this is good news on growth. It isn't. It remains hard to spot, variable, and inconsequential.

Reeves needs to find another economic goal very soon, or quit, because she's failing to deliver this one.