

## Funding the Future

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As the [Office for National Statistics](#) have reported this morning:

*Monthly real gross domestic product (GDP) is estimated to have fallen by 0.3% in April 2025, following growth of 0.2% in March 2025.*

*Real GDP is estimated to have grown by 0.7% in the three months to April 2025, compared with the three months to January 2025, with signs that some activity may have been brought forward from April to earlier in the year.*

*There was growth in all three main sectors in the three months to April 2025, with a rise of 0.6% in services sector output the main contributor to the increase in GDP, while production and construction output grew by 1.1% and 0.5%, respectively.*

In truth, I don't think the Office for National Statistics really knows what happened in April, with a significant downturn reported in the supply of services within the economy (and most of the economy is about the supply of services).

There were admissions in their announcement this morning of past data errors.

They also suggest that there are signs of some economic activity being pulled forward in the year, as if there was a desire to prevent it from happening in April: the most likely explanation is a desire to avoid new national insurance changes, and maybe some of the known price increases in April.

What we end up with is a confused picture, and I am not going to extrapolate from that. All I can say is that nothing Rachel Reeves did yesterday is likely to change that much, or at any time soon.

The sense of economic dissatisfaction that pervades the UK is going to remain for some time to come.