

However necessary money is, it cannot encapsulate all t...

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It's that day in the month when we get GDP figures, and the farce of pretending that these are relevant continues.

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

Main points

- * *Monthly real gross domestic product (GDP) is estimated to have fallen by 0.1% in May 2025, following an unrevised fall of 0.3% in April 2025 and growth of 0.4% in March 2025 (revised up from 0.2% in our previous publication).*
- * *Real GDP is estimated to have grown by 0.5% in the three months to May 2025, compared with the three months to February 2025, largely driven by growth in the services sector in this period.*
- * *Monthly services output grew by 0.1% in May 2025, following a fall of 0.3% in April 2025 (revised up from a 0.4% fall in our previous publication), and grew by 0.4% in the three months to May 2025.*
- * *Production output fell by 0.9% in May 2025, following an unrevised fall of 0.6% in April 2025, but grew by 0.2% in the three months to May 2025.*
- * *Construction output fell by 0.6% in May 2025, following growth of 0.8% in April 2025 (revised down from 0.9% growth in our previous publication), but grew by 1.2% in the three months to May 2025.*

Let me rewrite that for them:

- * May 2025 GDP data continued to show the UK economy was stagnant.
- * Taking population change into account, there was a likely decline in the standard of living for most people in the UK.
- * This follows recent trends where this has also been the case.

- * There are no signs that this situation is likely to change.
- * The prospects for growth in the UK economy look to be remote in the extreme.

Let's put this another way: a year into her reign as a Chancellor who said her sole goal was growth it is very apparent that this is not happening, and is not going to happen any time soon.

The Office for Budget Responsibility think that is the case.

So, too, does the Bank of England.

And [**so does the Resolution Foundation.**](#)

Reeves hangs on to her dreams in glorious isolation and increasing desperation.

What do we do about it? First, abandon Reeves.

Second, recognise that GDP is a dire measure of wellbeing and move to something very much better.

Third, understand that however necessary money is, it cannot encapsulate all that is important about politics, let alone life itself.

We really have got things very wrong, and when we stop doing so, we might get better politics.