

A1: Gross Domestic Product

GDP is estimated to have grown by 0.6% in January-March 2024 (Quarter 1) compared to the previous three-month period (October-December). This

followed two consecutive falls in previous calendar quarters.

Real Gross Domestic Product seasonally adjusted

	% change on qtr	% change on yr
2021	...	8.7
2022	...	4.3
2023	...	0.1
2023 Q1	0.2	0.3
Q2	0.0	0.2
Q3	-0.1	0.2
Q4	-0.3	-0.2
2024 Q1	0.6	0.2

Source: ONS, series: IHYP, IHYQ, IHYR

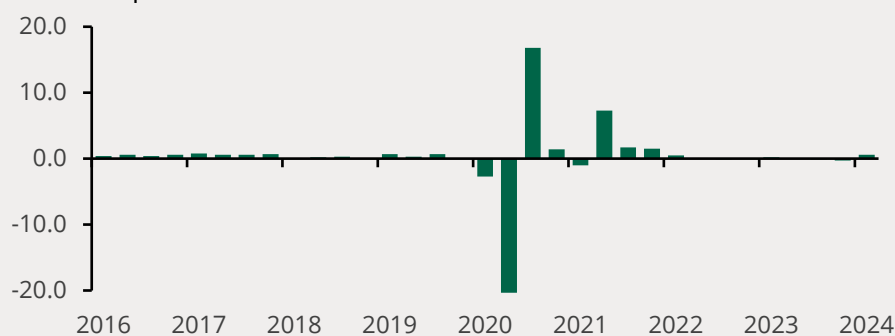
The services sector grew by 0.7% in Quarter 1, and production grew by 0.8%. Construction fell by 0.9%

GDP grew by 0.4% in March 2024 compared to February, following growth of 0.2% in February. The services sector grew by 0.5% in March and production grew by 0.2%. Construction fell by 0.4%.

In cash terms, GDP was £2,687 billion in 2023.

GDP growth, % change on quarter

calendar quarters



GDP growth forecasts

In their March 2024 [Economic and fiscal outlook](#), the Office for Budget Responsibility's (OBR) GDP growth forecast was 0.8% in 2024 and 1.9% in 2025.

The Treasury's May 2024 [survey of independent forecasts](#) showed an average forecast of 0.6% for 2024 and 1.2% for 2025.

Annual GDP growth forecasts (%)

	2024	2025
OBR forecast (Mar 23)	0.8	1.9
HM Treasury average of independent forecasts (May 24)	0.6	1.2

Source:

OBR, Economic and fiscal outlook, November 2023

HMT, Forecasts for the UK economy: a comparison of independent forecasts, May 2024

Subject Specialist

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Updates

ONS, [GDP monthly estimate](#), 12 June 2024

ONS, [GDP first quarterly estimate](#), 15 August 2024

ONS, [GDP national accounts](#), 28 June 2024

HM Treasury, [Forecasts for the UK economy](#), 19 June 2024

OBR, [Economic and fiscal outlook](#), November 2024