

Analysis On The British Economy

OCT 2025



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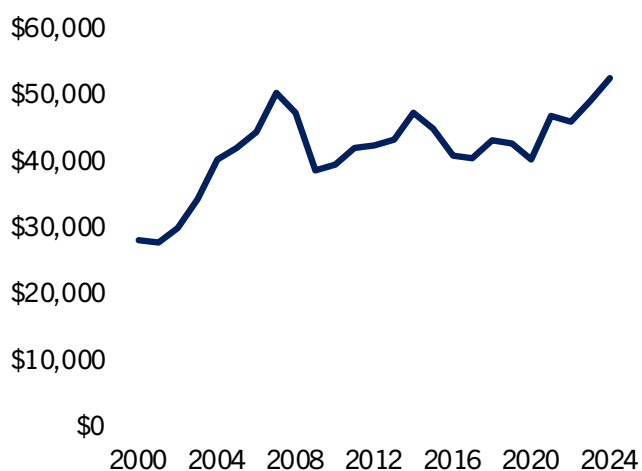
At a Glance...

Evolution of Key Macro Indicators						
Indicator	2019	2020	2021	2022	2023	2024
GDP (bn)	2,851.4	2,696.8	3,1433.2	3,114.0	3,369.9	3,643.8
Growth Rate	1.6%	(10.3%)	8.6%	4.8%	0.4%	1.1%
Gov Debt as a % of GDP	85.66%	105.8%	105.1%	99.6%	100.4%	101.3%
Inflation	1.7%	1.0%	2.5%	7.9%	6.8%	3.3%
Unemployment Rate	3.6%	4.5%	4.8%	3.7%	4.0%	4.1%

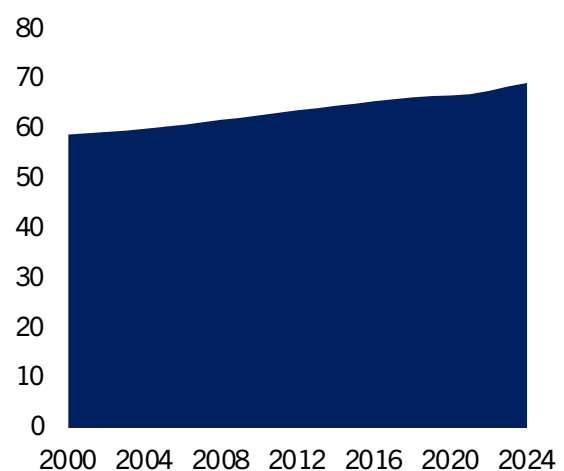
10-Year Gilt Yields



GDP Per Capita



Population (mm)

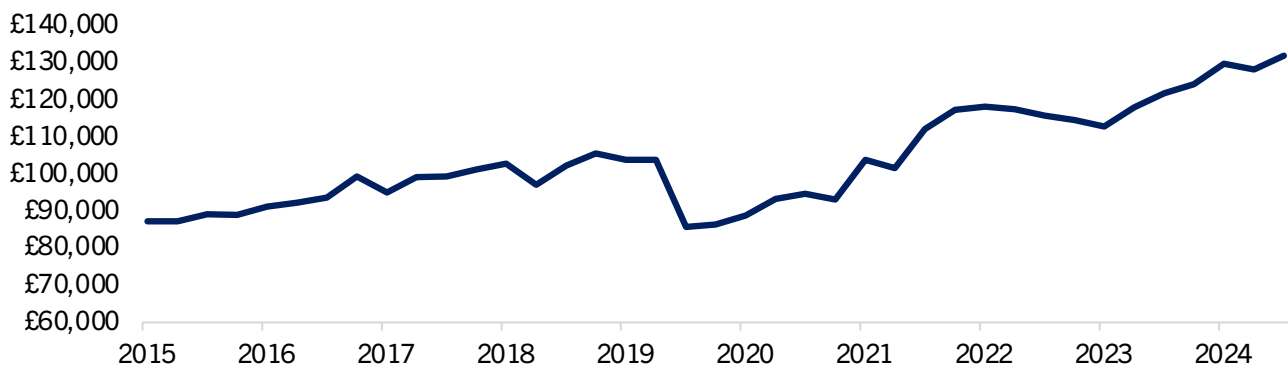


Recent Economic Developments

POST BREXIT ECONOMY

For the last decade, the UK economy has been shaped by Brexit and its implications on international trade, competition and investment. Consensus believes that Brexit led to a downturn in economic activity with Gross Domestic Product (“GDP”) down 4% and trade down c.15% (1). UK trade volumes have grown just 1% in real terms since 2019, compared to 8% in the EU-27 and G7 (a group of large rich countries) (2). Bilateral goods exports between the UK and the EU are down 10% over the same period, driven by a faltering domestic manufacturing industry (3). Investment stagnated between 2016 and 2022 (4), exacerbated by pandemic-induced deflation and the loss of European Union linked support (the NextGeneration EU fund, the European Investment Bank etc.) (5).

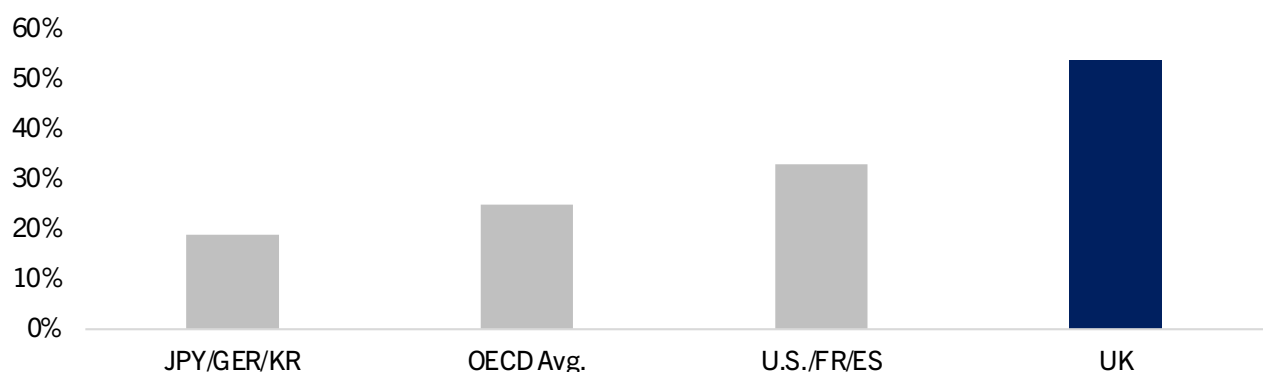
Figure 1 UK GDP Chained Prices Quarterly Exports of Services (mm)



The UK’s service economy paints a better picture, having grown c.20% since 2020, significantly outperforming the wider UK economy (6). The UK is the 2nd largest exporter of services in the world, but relative to other similar sized countries, services make up a far greater share of exports (7).

The UK’s financial service sector also faces competition from other major European cities such as Paris, Amsterdam, Milan and Dublin. The global backdrop of increased protectionism and fragmentation leaves the post-Brexit UK economy in an economically fragile position.

Figure 2 Services Exports % Total Exports



STAGNANT ECONOMIC GROWTH

UK GDP has grown at an average of c.1.1% YoY in real terms since 2008. Pre-2008, this number was 2.9% (8). Economic recovery has been particularly sluggish since 2019, compared to other G7 nations (9). The source of this stagnation is attributed primarily to declining productivity levels, inconsistent macroeconomic policies and underinvestment.

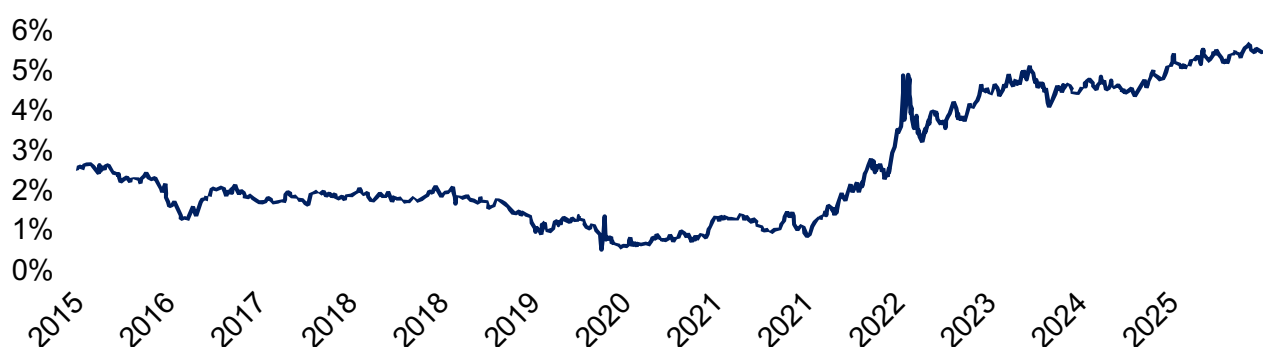
Between 2007 and 2023, real output per hour rose by just 6% (10), compared to a consistent 2% YoY growth in productivity levels pre-2008 (11). Large productivity gaps between regions remain pervasive. The unemployment rate sits at 4.7%, up 60bps compared to this time last year and is set to hit 5%. Rising unemployment is driven by anaemic growth and rising costs (12). Both private and public investment remains low, stunting the UK's capital stock and opportunities for economic stimulation. Brexit increased global protectionism and strong competition remain the main reasons for this underinvestment. A labour supply shortage and chronic investment deficit, coupled with the highest long-term borrowing costs since 1998, point towards a prolonged spell of flat growth.

BOND MARKET BACKLASH

Following Liz Truss' 2022 proposed mini-budget, which implemented significant tax cuts and energy subsidies, long-dated gilts experienced unprecedented volatility (13). While markets stabilised after the Bank of England's intervention, borrowing costs have remained elevated. In September 2025, Britain's 30-year gilt yield reached 5.72%, its highest level since 1998. Sterling fell by more than 1.5% over the same period as investor demand decreased (14). The 2022 disruption has left a lasting risk premium, with investors now demanding higher yields on UK debt relative to peers. The Bank of England sought to restore stability by reducing the stock of gilts held in the Asset Purchase Facility by £100bn between October 2024 and September 2025, bringing the total down to £558bn.

Figure 3

UK 30Y Gilt Yields



INFLATION AND INTEREST RATES

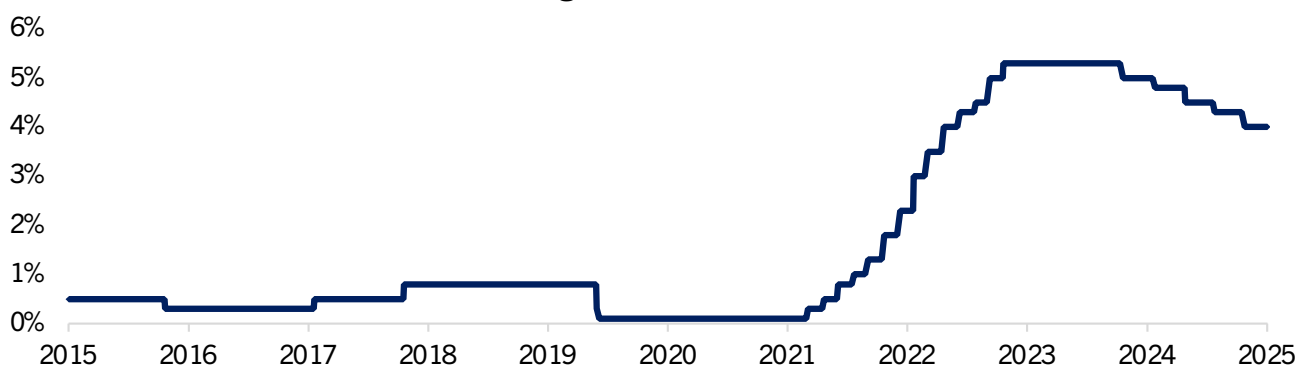
The Consumer Price Index ("CPI") is the UK's primary measure of inflation, tracking the evolution of prices for goods and services. The government's long-run CPI target is 2%. As of August 2025, UK CPI inflation sits at 3.8%, flat on last month's print. This is the highest level of CPI recorded since January 2024 (15). The increase was primarily driven

by transportation costs, with airfares surging 30.2%, alongside higher motor fuel and sea fares. Rising prices for hotels, food, and beverages also added upward pressure (16). Offsetting this, housing and household services inflation eased, falling from 6.7% to 6.2%. Looking ahead, the Bank of England projects CPI to peak near 4% in September, before gradually easing (17).

Rising inflation and higher borrowing costs, driven by rising long-term gilt yields (2.1% in 2019 to over 5% in 2025), have made it difficult for the Bank of England to continue easing interest rates. Despite this, the Bank of England have currently cut rates by 25bps twice this year, first in May and again in August. We believe that Bank of England rate policy decisions have been heavily impacted by concerns around slowing growth, driven in the main by U.S. tariff policy uncertainty (18). The market is currently forecasting another 25bps cut through the remainder of 2025 (19).

Figure 4

Bank of England Official Bank Rate



Political Developments

Labour came into power in July 2024 on the back of promises to form a “mission-driven” government, geared towards restoring economic stability and improving living standards (20). Markets have paid particular attention to Chancellor Rachel Reeves’ fiscal rules, which are aimed at reducing debt, funded by tax hikes, while also prioritising growth-enhancing investment (21). However, the Office for Budget Responsibility has warned of “daunting” medium-term pressures from weak trend growth, ageing demographics and higher debt-interest costs. This highlights the likelihood of tough choices ahead of the November Budget (22)(23).

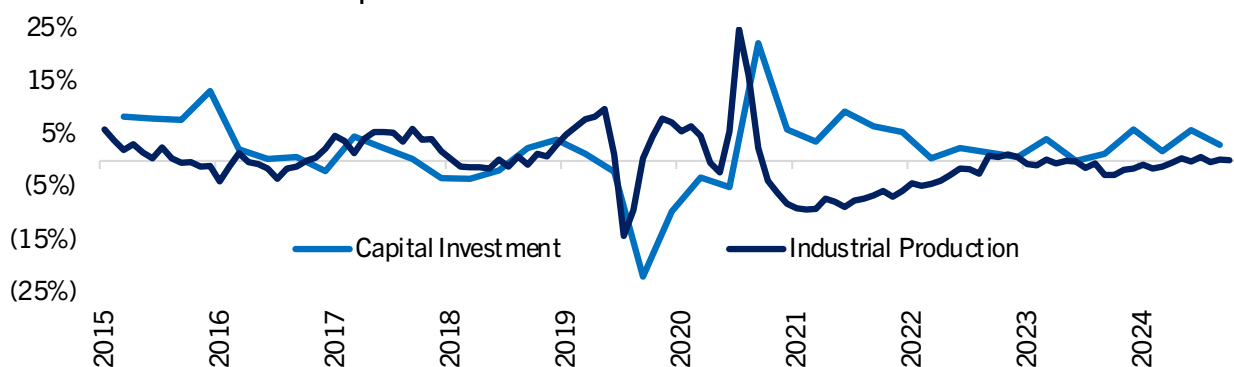
In 2024 Labour launched the National Wealth Fund, a fund raised using tax receipts, to allocate capital to high priority sectors such as clean energy and advanced manufacturing (24). Labour has also created Great British Energy, a new state-backed developer, intended to accelerate deployment and lower bills over time (25). Both are examples of demand-sided policies used to stimulate economic growth. On the supply side, ministers have pushed for planning reforms. This includes unlocking land around transport hubs and accelerating infrastructure delivery. This should increase housing supply and improve delivery (26), with homebuilders signalling that these changes could lift annual completions towards the end of the decade (27).

Other positive developments include the improvement of relations with the EU. London and Brussels agreed an initial “reset” that includes work toward veterinary arrangements to reduce agrifood checks and progress on fisheries/youth mobility. These are small

steps that lower trade friction without reopening the Brexit deal (28). Internationally, the government has aligned with the U.S./EU on security and industrial policy. This should attract investment via a more predictable policy mix (29).

The wider economy has made Labour's job harder. Inflation picked up again to 3.8% in July and August, despite the Bank of England cutting rates twice through 2025 (30). Growth has also slowed. GDP rose by only 0.3% in the second quarter compared with the first, and in July the economy did not grow at all. Manufacturing has weakened and the labour market is starting to cool (31). Government borrowing costs also remain high. Ten-year gilt yields are still around the mid-4% range, much higher than before the pandemic. This makes it more expensive to service the national debt and shows why Labour is stressing fiscal discipline (32).

Figure 5 UK Capital Investment and Industrial Production



Politically, Labour still benefits from support for stability and competence but faces stakeholder pushback as it balances pro-growth investment while trying to balance the books. Banks and large retailers have warned against sector-specific tax rises and higher business rates that could hit jobs and competitiveness (33). Market sensitivity to fiscal signals has been evident around Budget-related headlines, reinforcing memories of 2022's mini-Budget shock and the premium on credibility (34).

Labour's first year in office prioritised fiscal credibility, supply-side reforms (planning, energy) and a practical EU improvement. The test for year two is turning new institutions into real projects and bringing in private investment, while dealing with high inflation, expensive borrowing and tight public finances.

Economic Policies

FREE TRADE AGREEMENTS

The UK participates in many international trade agreements to boost market access, support exporters and re-balance trade post-Brexit. Some of the most important agreements include:

UK - EU Trade and Cooperation Agreement (TCA) (2021)

- Participants: UK and the European Union (All 27 member states)
- Aim: To govern the new EU-UK relationship after Brexit, maintaining zero tariffs and zero quotas on all goods. Creates cooperation especially within energy, aviation and

- International waters (fisheries)
- Covers: Trade in all goods. Provisions made for investment and services (limited compared to EU single market), regulation on state aid, environment and tax to prevent unfair competition

Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) (2023)

- Participants: Newly signed UK, existing: Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam
- Aim: To improve market access and trade across Asia-Pacific region. Maintain high labour and environmental standards.
- Covers: Trade in goods, trade in services, investments, intellectual property, labour and environmental standards, resolving trade disputes

UK – India Comprehensive Economic and Trade Agreement (CETA) (2025)

- Participants: UK and India
- Aim: Establish a comprehensive trade and investment framework between UK and India to reduce tariffs, strengthen trade cooperation. Support economic growth and employment
- Covers: Trade in goods, trade in services, investment, competition, intellectual property, government procurement, sustainability and labour (cooperation with renewable energy/reduce trade in harmful goods for the environment)

GEOGRAPHY AND INDUSTRY

The UK's position between Europe, North America and the Asia-Pacific region combined with its time zone overlap with both Europe and North America facilitates international trade. British exports were valued at £888.5bn in the 12 months to June 2025. £358.1bn of which were EU exports, meaning that 40% of all exports are to the EU. The number of FDI projects in the UK have decreased by 12% since last year in the UK, creating just 69,355 over that period (35).

British industry is services dominated, accounting for nearly 80% of GDP and over 80% of total employment as of 2025. Real estate activity and professional services account for a large portion of the sector (36). The gap between goods and services exports is widening and the slight growth in total exports is due to the growth in service export growth offset by a slight decline in good exports.

Manufacturing remains a major driver for economic growth. Automotive, aerospace and transport equipment totalled £33.4bn in Q1 2025, while ship building grew by 60% and aerospace by 17% over the same period (37). The UK runs a goods trade deficit which is offset by the services trade surplus. During Q2 2025, the trade deficit widened due to a larger increase in imports than in exports (38).

Green energy and renewables have become increasingly important to the UK economy.

Wind power accounted for c.30% of the UK's electricity in 2024, with 46.4% of the UK's energy provided through renewable technologies over the same period (39).

Industry is dominated by services, while manufacturing also plays an important role in certain key sectors. Productivity declines and a goods trade deficit underpin structural issues that remain important for long term growth and policies.

FISCAL POLICY

The UK government has shifted towards adopting an expansionary fiscal stance. This led the UK to have a national debt level equal to 101.2% of GDP by the end of 2024. This has made the country the 5th most leveraged economy in Europe, measured using Debt/GDP (40). To offset this, the Labour government have increased employer national insurance contributions, and have set multi-year spending plans to raise public expenditure to 44-45% of GDP over this term (41).

MONETARY POLICY

The UK experienced high inflation of over 11% in 2022. In response, the Bank of England implemented 14 consecutive interest rate hikes, before holding rates at to 5.25% . Since then, the Bank of England have cut interest rates to 4% and reduced its balance sheet through the sale of gilts. This was done to offset the Quantitative Easing which occurred post-Brexit/COVID. The sale of gilts has increased yields by c.0.5% (42).

Key Trends and Outlook

BANK OF ENGLAND POLICY DILEMMA

The UK economy is currently balancing between easing inflation and a softening labour market, leaving policymakers with a delicate path to navigate. The unemployment rate has risen persistently over the last three years from 3.6% to 4.7% (43). While unemployment remains moderate by historical standards and not yet at crisis levels, the persistence of this upward drift is concerning given the central role of employment in sustaining growth and consumer confidence.

Figure 6



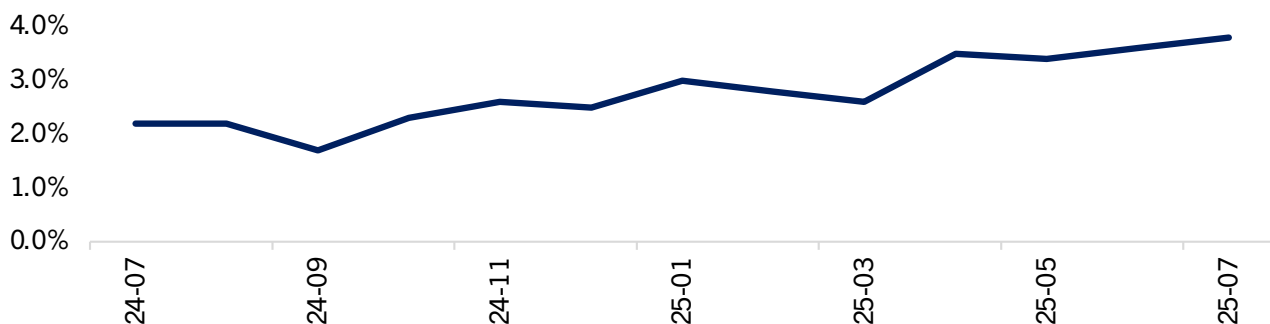
Inflation in the UK remains elevated and sticky, with CPI currently at 3.8% - well above the Bank of England's 2% target (44). Unlike the energy-driven surge in 2022, today's price pressures are concentrated in services and underpinned by wage dynamics, making them more persistent (45). That said, recent data suggests inflation is stabilising,

and it is unlikely to climb significantly beyond current levels.

This leaves the Bank of England with a challenging balancing act. Cutting rates too quickly risks reigniting inflation, while holding or raising rates could deepen the slowdown in growth and employment. This dilemma was reflected in a contested 5-to-4 split-decision vote by the Bank of England's Monetary Policy Committee in August 2025 to cut interest rates by 25bps to 4%, due to uncertainty surrounding the risk that inflation may overshoot, and growth may undershoot their respective forecasts. However, in the context of a weakening labour market and sluggish growth, the Bank of England will likely continue easing policy gradually through 2026, with Governor Andrew Bailey suggesting interest rates will continue to fall (46). Our outlook ultimately hinges on whether inflation can ease without a sharper rise in unemployment. A gradual disinflation with modest growth would point to a soft landing. Persistent wage pressures or a deeper labour market slowdown could tip the economy closer to stagflation.

Figure 7

Consumer Price Index



RELIANCE ON THE FINANCIAL SECTOR

The UK's economic strength has long rested on financial services, which remain a major pillar of employment and output. The sector directly employs c.1.2mm people and accounts for c.9% of GDP (47). This reliance carries significant risks. Growth in the sector has been largely stagnant since the global financial crisis (48), leaving the economy vulnerable to shifts in global regulation and rising international competition. UK exports of financial services have increasingly shifted towards the U.S.(49), exposing firms to fluctuations in U.S. demand and currency markets. While the U.S. remains a large market, this concentration makes diversification difficult and leaves UK companies susceptible to global trade disruptions, especially given current tariff uncertainty.

Recognising these vulnerabilities, the government has sought to safeguard the UK's financial leadership through a series of reforms. Initiatives such as the Financial Services Growth and Competitiveness Strategy aim to deliver a competitive regulatory environment and encourage innovation in areas like fintech (50). These measures reflect a recognition that while finance will remain central, the sector's long-term competitiveness cannot be taken for granted.

Alongside finance, the government has committed to boosting new industries. The Life Sciences Sector Plan pledges investment to expand UK medicine manufacturing and accelerate regulatory approvals (51), while the AI Opportunities Action Plan focuses on supporting research and crowding in private capital to ensure the UK remains globally

competitive in artificial intelligence. Defence (52) and clean energy (53) have also been identified as potential growth engines under a wider industrial strategy. Still, the transition away from over-reliance on financial services is far from assured.

Scaling up new sectors is constrained by skills shortages, international competition and regulatory delays. Market sentiment may also be running ahead of fundamentals: defence stocks have risen sharply despite uncertain spending trajectories. Without consistent policy support and sustained investment, the UK risks remaining dependent on a sector that while valuable, is exposed to both external shocks and slowing domestic growth.

Summary

While historically a strong, developed economy, the UK has faced a number of challenges in recent years, arising from internal and external forces. Economic growth has been largely stagnant relative to peers. We believe that this has been driven by exiting the EU trading-block, the COVID-19 Pandemic, and successive government mishaps. Following the political instability and government economic mismanagement in 2022, gilt yields soared, and have remained elevated. The goals of the Labour government, over a year into its parliamentary term, largely revolve around restoring growth and investor confidence in the British economy. Inflation has fallen from recent highs, with the Bank of England pursuing a policy of gradual monetary easing, however, the threat of stickier than anticipated inflation is still a live issue.

About the Contributing Team

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Cathal is a third-year Law and Business student and is the Head of Research in the Trinity Student Managed Fund for the 2025/26 session. Last year, he was the Basics Materials Sector Manager and began in the fund as a Junior Analyst in the Industrials sector. Cathal has previously interned with the Corporate M&A and Aviation & Asset Finance groups at Arthur Cox LLP and McCann Fitzgerald LLP. In his spare time, he enjoys reading, travel, and playing the guitar.

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Ed is a third-year student majoring in Economics with a minor in Business. He previously worked as a Junior Analyst in the Real Estate sector. Last summer, Ed interned with the Structured Finance team at U.S. Bank. Outside of the fund, Ed is the Chairperson of the Trinity Pool Society. In his spare time, Ed competes in athletics and enjoys reading.

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