

# CHANCELLOR UNVEILS

## A NEW ERA FOR ECONOMIC GROWTH

Chancellor Rachel Reeves announced immediate action to revitalise the UK economy, pledging to rebuild foundations and ensure nationwide prosperity.

### Chancellor's Commitments:

**01**

Immediate actions to rebuild Britain's economic foundations.

**02**

Pledges to leaders of pioneering industries for growth through stability, investment, and reform.

**03**

New economic model prioritising growth, low taxes, and stable inflation and mortgage rates.

### Economic Context:

**01**

The UK's economy could have been £143.3 billion larger if it had grown at the OECD average since 2010.

**02**

Potential additional £58 billion in tax revenues to support public services.

**03**

Martha Lane Fox welcomed the government's commitment to stability and infrastructure projects.

**04**

Recognized the need for better-skilled planning departments to support growth initiatives.

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## Bullet Points Summary:

01

UK's economy could have been significantly larger with different growth rates since 2010.

02

1.5 million homes to be built over the next five years, removal of onshore wind ban in England.

03

Focus on new roads, railways, reservoirs, and nationally significant infrastructure.

04

300 additional planning officers to help local authorities.

05

Prioritisation of energy projects in the planning system and expansion of clean power rollout.

## Additional Economic Analysis:

01

**GDP:** UK economy would be £143.3 billion (6.3%) larger in 2024Q1 if it had grown at the OECD average since 2010, equating to £2,081 per person or £5,053 per household. Tax receipts up £58 billion in 2023-24.

02

**Higher Growth:** UK economy would be £159 billion (6.9%) larger in 2024Q1 if it had grown at the 1997-2010 average, equating to £2,303 per person or £5,593 per household. Tax receipts up £64 billion in 2023-24.

03

**International Forecasts:** UK GDP would be 1.4% (£32 billion) larger by 2025 if it grew at the G7 average in 2024-25. GDP per capita up £497.

04

**Investment:** If UK business investment matched the G7 average since 2010, investment levels would be £57.1 billion higher annually.

05

**Living Standards:** UK living standards (RHDI per capita) would be £4,238 (16.6%) higher in 2023 if they had grown at the 1997-2010 rate. RHDI per capita up 7.7% if it matched the G7 average from 2010 to 2023.

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