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News in Review

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"The broader picture remains one of subdued momentum"

The latest figures from the Office for National Statistics (ONS) show that the UK economy exceeded expectations in February, with monthly growth of 0.5%. This is the largest monthly rise since January 2024. However, the data was collected before the Middle East conflict, so experts warn that the outlook is much weaker.

The UK economy also grew by 0.5% in the three months to February, which ONS views as a more reliable measure. Over this three-month period, the services sector was the key driver of GDP growth, with a rise of 0.5% attributed to an increase in output in 10 out of the 14 subsectors. The production sector also recorded a rise of 1.2% in the three months to February, while construction output decreased by 2.0%.

Ben Jones, CBI Senior Lead Economist, commented on the data, *"Stronger than expected growth in the three months to February suggests the economy was on a slightly firmer footing at the start of the year, though the broader picture remains one of subdued momentum."* He added, *"Even before the war in the Middle East, the recovery was far from secure. Rising energy costs and heightened uncertainty risk reinforcing the now familiar trend of weak growth and high inflation."*

Spring Meetings conclude in Washington

The International Monetary Fund (IMF) and World Bank's Spring Meetings came to a close on Saturday.

Kristalina Georgieva, Managing Director of IMF, praised record attendance this year and stressed the importance of *"coming together"* in challenging times to *"better calibrate action."* The war in the Middle East was a key topic of discussions, with IMF and World Bank pledging up to $100bn in staged funding over the next 15 months for developing countries which have been hardest hit.

Chancellor Rachel Reeves flew out to Washington midweek - she told the BBC that the UK does not currently have issues with supply of petrol, diesel or jet fuel, but the government is *"monitoring the situation very carefully."*

Uncertainty over raised interest rates

Many major lenders have reduced their mortgage rates, which will come as a relief to borrowers. Mortgage rates surged in March due to the conflict, but Halifax, Santander and HSBC were among the banks to announce cuts last week. This comes as Andrew Bailey, Governor of the Bank of England, said the Monetary Policy Committee is *"not going to rush"* to increase interest rates.

Meanwhile, at the Spring Meetings, Christine Lagarde, President of the European Central Bank, said that the European economy sits *"between the baseline and the adverse"* scenarios, but did not commit to raising interest rates.

Almost a third of people cutting back on essentials

Research has found that 38% of people said their financial situation has worsened over the last year.

According to a survey for TSB and Lightning Reach, two-thirds (66%) of respondents are worried about their finances in the coming months, while a third (31%) have been forced to cut back on essentials such as food and heating. Also, half (51%) reported having debt, with 42% saying their debt has increased. However, a quarter (25%) would not feel comfortable asking for financial support, even if it was really needed.

BTL lending surges

A report from UK Finance shows that 59,489 new buy-to-let (BTL) mortgage loans were advanced in Q4 2025, worth a total of £11.2bn. This is up 18.2% on the same period in the previous year, largely due to a significant increase in remortgage activity, highlighting a level of resilience in the sector.

Cash ISA deals reach record highs

The latest UK Savings Trends Treasury Report from Moneyfacts shows that the number of ISA deals available has ticked up to record highs. The current choice of cash ISAs available saw its largest monthly rise, reaching 712. Personal Finance Analyst at Moneyfacts, Caitlyn Eastell, commented on the latest data, *"This year the competition around ISA season was particularly strong, fuelled by the fact that for savers under 65 it's the final year for them to utilise their full £20,000 allowance. Providers have been enticing new deposits with attractive deals"*

Here to help

Financial advice is key, so please do not hesitate to get in contact with any questions or concerns you may have.