

Briefing: Starmer one year in

July 2025

When Labour was elected in 2024 it promised to deliver ‘nothing less than a national renewal’, making a bold commitment to ‘fix our foundations and make people better off’ as well as vowing to ‘take the brakes off our economy’.¹ But nearly one year on, the prime minister’s popularity has fallen to a record low with it most acutely felt among Labour voters.² This note examines how Keir Starmer has performed on five economic indicators in his first year, comparing it to the first years of other 21st century prime ministers.

Key findings

- Keir Starmer’s first year as prime minister saw the **second worst level of business confidence, inflation and unemployment** compared to the first years of all other 21st century prime ministers.
 - ◆ Unemployment rose by **0.23 percentage points** in 2024-25.
 - ◆ Inflation was **3.2 per cent** in 2024-25.
 - ◆ Business confidence was **99.16**, relative to a long-term average of 100.³
- GDP grew by **1.2 per cent** in Keir Starmer’s first year, ranking him **fifth** of the seven 21st century prime ministers. Only Rishi Sunak and Boris Johnson oversaw lower growth in their first year.
- Keir Starmer’s first year saw the **third largest** increase in public sector net debt in percentage terms, rising by **3.74 per cent**, behind only David Cameron and Tony Blair.
- Overall, Keir Starmer’s first year ranks **six of seven** among 21st century prime ministers.

Table 1: first year performance of 21st century prime ministers⁴

Financial year	Keir Starmer	Rishi Sunak	Boris Johnson	Theresa May	David Cameron	Gordon Brown	Tony Blair
Economic growth	+1.2%	+0.44%	+0.73%	+1.91%	+2.63%	+2.85%	+4.47%
Debt	+3.74%	+2.59%	+0.28%	+0.36%	+12.54%	+3.46%	+3.83%
Unemployment	+0.23pp	+0.28pp	-0.08pp	-0.53pp	0	-0.23pp	-1.15pp
Inflation	3.2%	5.58%	1.73%	1.35%	2.75%	2.35%	2.08%
Business confidence	99.16	99.74	98.59	101.79	100.76	101.65	101.05

Table 2: first year performance of 21st century prime ministers ranked

Ranking	GDP	Debt	Unemployment	Inflation	Business confidence
Best	Tony Blair	Boris Johnson	Tony Blair	Theresa May	Theresa May
	Gordon Brown	Theresa May	Theresa May	Boris Johnson	Gordon Brown
	David Cameron	Rishi Sunak	Gordon Brown	Tony Blair	Tony Blair
	Theresa May	Gordon Brown	Boris Johnson	Gordon Brown	David Cameron
	Keir Starmer	Keir Starmer	David Cameron	David Cameron	Rishi Sunak
	Boris Johnson	Tony Blair	Keir Starmer	Keir Starmer	Keir Starmer
Worst	Rishi Sunak	David Cameron	Rishi Sunak	Rishi Sunak	Boris Johnson

¹ Hansard, *Debate on the Address*; Volume 752, UK Parliament, 17 July 2024, hansard.parliament.uk/Commons/2024-07-17/debates/E49310A5-9111-4957-905D-5471B0019D80/DebateOnTheAddress (accessed 20 June 2025).

² Pickard, J., Keir Starmer’s popularity sinks to record low in poll, *Financial Times*, 16 May 2025.

³ Numbers above 100 suggest increased confidence in near future business performance, and numbers below indicate pessimism towards future performance.

⁴ Liz Truss has been excluded from this analysis as she did not serve for a majority of a financial year.

Table 3: overall ranking of 21st century prime ministers

Ranking	Prime minister	Score*
Best	Theresa May	30
	Tony Blair	26
	Gordon Brown	25
	Boris Johnson	20
	David Cameron	16
	Keir Starmer	12
Worst	Rishi Sunak	11

*Score reflects the sum of each prime minister's ranking across all categories, from best (7 points) to worst (1 point)

Methodology

This note compares the performance of 21st century prime ministers in the first financial year in which they were prime minister for a majority of the time. It analyses GDP growth, public sector net debt (ex BOE),⁵ unemployment, inflation and business confidence. The first three metrics are presented relative to the previous year, while the latter two are presented as average data for the year in question. The overall metric was compiled by assigning points on a scale of one to seven based on how each prime minister ranks in each category. Data was obtained from the following sources:

- **Economic growth:** Office for Budget Responsibility, *Public finances databank – May 2025*, 23 May 2025, obr.uk/download/public-finances-databank-may-2025/?tmstv=1750428756, (accessed 20 June 2025).⁶
- **Debt:** Office for Budget Responsibility, *Public finances databank – May 2025*, 23 May 2025, obr.uk/download/public-finances-databank-may-2025/?tmstv=1750428756, (accessed 20 June 2025).
- **Unemployment:** Office for National Statistics, *Unemployment rate (aged 16 and over, seasonally adjusted): %*, 10 June 2025, www.ons.gov.uk/employmentandlabourmarket/peoplenotinwork/unemployment/timeseries/mgsx/lms, (accessed 20 June 2025).
- **Inflation:** Office for National Statistics, *CPIH ANNUAL RATE 00: ALL ITEMS 2015=100*, 18 June 2025, www.ons.gov.uk/economy/inflationandpriceindices/timeseries/l55o/mm23, (accessed 20 June 2025).
- **Business confidence:** Organisation for Economic Cooperation and Development, *Business confidence index (BCI)*, www.oecd.org/en/data/indicators/business-confidence-index-bci.html?, (accessed 20 June 2025).

The first years of the respective prime ministers were as follows: Keir Starmer (2024-25), Rishi Sunak (2023-24), Boris Johnson (2019-20), Theresa May (2016-17), David Cameron (2010-11), Gordon Brown (2007-08) and Tony Blair (1997-98).

⁵ Except for Tony Blair for which data was not available and public sector net debt was used instead.

⁶ Forecast figures in nominal terms, adjusted to 2024-25 prices using the GDP deflator.