

# **Economic Trends**

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## In Brief

### Articles

This month we feature two articles; one is a loose-leaf insert into the book.

Anna Brueton of ONS reports on the Market Research into the National Accounts (insert). For the first time, the portfolio of national accounts products was considered as a whole. Clayton Reed Associates carried out an analysis of sales data, and qualitative and telephone interviews. The article describes the results of the research, and the improvements that have taken place since.

Mhairi Burnett of ONS describes commodity flow analysis in quarterly balancing of GDP. In the national accounts, total value added can be derived as output less intermediate consumption or the sum of different sorts of income derived from production or expenditure made for each use of commodities except intermediate consumption. However, for each industry, the sums of the relevant components of output, income and expenditure are not the same. Balancing is the process that examines the gap between estimates derived from the different routes and makes adjustments to arrive at a definitive estimate of value added. The article also includes a review of experience in using the model for the past five quarters and an outline of its future development (page 33).

### List of Articles

This month we include a list of all occasional articles published in *Economic Trends* between 1991 and 2000. Copies of these may be obtained from National Statistics Direct; full details are given at the start of the list.

### Changes

The **Index of services (experimental)** monthly update has replaced the former **Index of distribution (prototype)**.

### Recent economic publications

#### Annual

*Economic Trends Annual Supplement 2000*. The Stationery Office, ISBN 0 11 621208 X. Price £28.50.

*Financial Statistics Explanatory Handbook 2001*. The Stationery Office, ISBN 0 11 621299 3. Price £39.50.

#### Quarterly

*Consumer Trends*: 2000 quarter 3 The Stationery Office, ISBN 0 11 621318 3. Price £45.

*UK Economic Accounts*: 2000 quarter 3. The Stationery Office, ISBN 0 11 621399 X. Price £26.

*UK Trade in Goods Analysed in Terms of Industries (MQ10)*: 2000 quarter 2. The Stationery Office, ISBN 0 11 538057 4. Price £75 p.a.

#### Monthly

*Consumer Price Indices (MM23)*: October 2000. The Stationery Office, ISBN 0 11 538016 7. Price £185 p.a. (out 23<sup>rd</sup> January).

*Financial Statistics*: January 2001. The Stationery Office, ISBN 0 11 621300 0. Price £23.50. (out 19<sup>th</sup> January).

*Monthly Review of External Trade Statistics (MM24)*: September 2000. The Stationery Office, ISBN 0 11 538024 8. Price £185 p.a.

All of these publications are available from The Stationery Office, telephone 0870 600 5522, fax 0870 600 5533, e-mail [bookorders@theso.co.uk](mailto:bookorders@theso.co.uk) or The Stationery Office bookshops; details on the inside back cover.



# Economic Update - January 2001

by Geoff Tily, Macro-Economic Assessment - Office for National Statistics

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## Overview

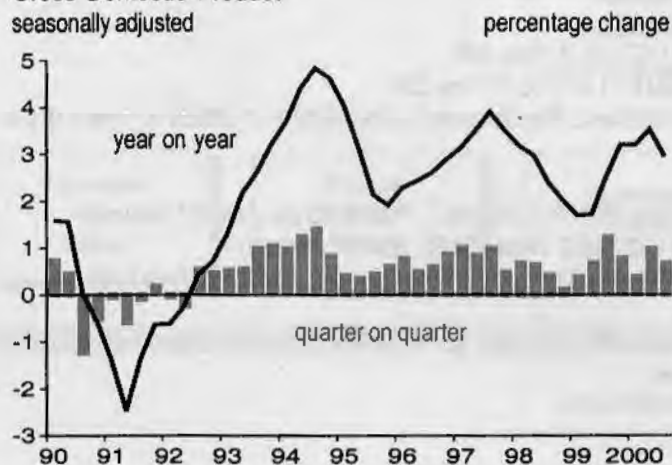
Growth continued in the third quarter of 2000 at a slightly slower rate than in the second quarter. This growth was underpinned by expansion in both the services and manufacturing sector. Dis-aggregated data shows manufacturing growth continuing to be driven by only a few sectors, services growth robust, but maybe some slowdown to the previously fast growing communication services data. External information broadly echoes the picture portrayed by NS data. Household demand remains brisk, but does not appear to be accelerating. Investment demand continues to remain subdued, possibly driven by slower medium term profits growth and rising corporate borrowing. On trade, demand for both imports and exports remains strong but has slowed a little. Labour market information now indicates some degree of slowdown, with employment rises and unemployment falls no longer evident and manufacturing employment continuing to decline sharply. Inflation remains subdued, average earnings growth shows few signs of acceleration; goods consumer prices outside fuel are deflating and services price increases appear to be slowing. Producer price data now also shows evidence of a deceleration in inflationary pressure.

## GDP Activity

Third quarter GDP data shows the long run of growth continuing at a slightly slower pace than the relatively strong second quarter. Quarterly growth fell to 0.7 per cent compared with growth of 1.0 per cent in quarter two; at the same time annual growth fell to 3.0 per cent compared with 3.5 per cent (chart 1). The data published so far showed the main driver of this slowdown was slower services and energy sector activity, both of which grew particularly strongly in the second quarter.

### Chart 1

Gross Domestic Product  
seasonally adjusted



The service sector was estimated to have grown by 0.9 per cent, following 1.2 per cent in the second quarter (chart 2), with both figures revised up on previous estimates (0.2 on quarter three 0.3 on quarter two as well as quarter one being revised down by 0.3 per cent). The slowdown between the two quarters was driven by slower growth in the business services and post and telecommunications sectors, which saw particularly vigorous growth in the second quarter, and hence the third quarter data might be regarded as more in line with earlier figures. More generally, service sector growth remains robust; only the post and telecommunications sector

appears to have slowed to some degree compared with the previous year, with quarterly growth averaging 1.4 per cent in 2000, compared with 2.3 per cent in 1999.

The manufacturing sector is estimated as growing by 0.7 per cent in the third quarter compared to 0.4 per cent in the second (chart 2), continuing its volatile, but more generally subdued trends. Monthly data shows output strong in August but falling into September, and later figures now show a slight fall into October. At the same time dis-aggregated data continues to show that growth in most industries remained subdued, with the sector as a whole continuing to be driven by the growth in key industries, 'office machinery and computers' and 'radio, TV and telecommunications'. Chart 2 also shows that the construction industry has now seen two consecutive quarterly falls, with declines of 2.2 per cent in the second quarter and 1.4 per cent in the third; the poor weather may have been playing a role here.

### Chart 2

Manufacturing, services and construction output  
seasonally adjusted



External information continues to broadly echo the story told by NS figures. However chart 3 showing the latest data for the CBI monthly industrial

trends survey, indicates that since September 1999 both total and export order books have remained reasonably subdued, but with data for December showing a particularly sharp increase to both series. At this stage the figure might best be regarded as erratic.

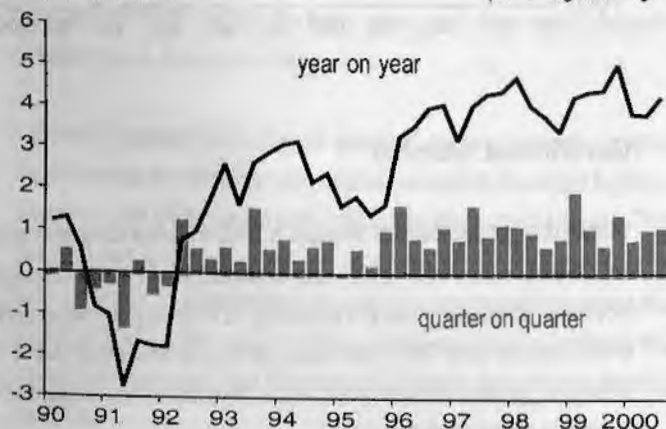
**Chart 3**  
CBI manufacturing  
balance



## Domestic demand

The latest quarterly national accounts data shows some revisions to household final consumption figures. Third quarter consumption growth is now estimated at 1.0 per cent, the same as in the second quarter; this constitutes a modest revision from the previous position, with second quarter growth previously estimated at 0.8 per cent and first quarter growth also revised up by 0.1 per cent (chart 4). The net effect of the revisions is to make any slowdown of domestic demand into 2000 less evident, with annual growth comparing quarter three with the same quarter a year ago at 4.2 per cent, only slightly lower than the growth of 4.5 per cent for 1999 as a whole.

**Chart 4**  
Household final consumption expenditure  
seasonally adjusted



The fact that the ongoing robust growth of consumer demand continues to outstrip income growth, leads to the recent decline in the saving ratio. Chart 5 shows that in the third quarter of 2000 the saving ratio was 3.0 per cent following the emergence of a trend decline since the middle of 1997; the last time the figure was this low was towards the end of the 1980s boom, in the third quarter of 1988.

**Chart 5**  
Saving ratio  
percentage



Looking ahead, some data sources give possibly conflicting messages. NS October retail sales data showed robust growth, but Bank of England gross consumer credit data continue to be subdued, with growth in the three months to October at -1.5 per cent, way down on previous figures which vary between 2.0 and 5.0 per cent. Similarly external data shows few increases to confidence from either a retailing or consumer point of view.

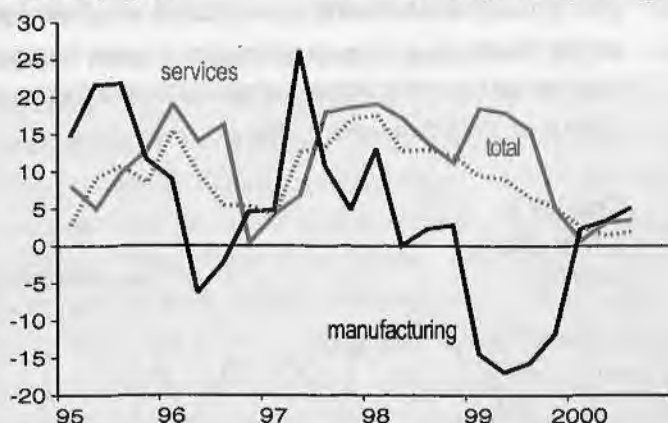
Turning to investment demand, data here continues to show an overall subdued picture. National Accounts data shows business investment declining by 0.2 per cent into the third quarter, following a rise of 0.5 per cent in the second (chart 6). Annual growth has now declined from its recent peak of 22.2 per cent in the first quarter of 1998 to 1.8 per cent in the latest quarter. Chart 6 splits the investment data between its services and manufacturing components, the slowdown has mainly been driven by declines to investment in the manufacturing sector, but service investment growth is also moderating.

More generally this slowdown in investment may be partly driven by the overall financial position of the corporate sector, which is depicted by the sector accounts as being a net borrower since 1997. Essentially this situation has arisen because since 1997 profits have slowed while investment and other payments such as interest and dividends have remained high.

**Chart 6**

Business investment  
seasonally adjusted

annual percentage change

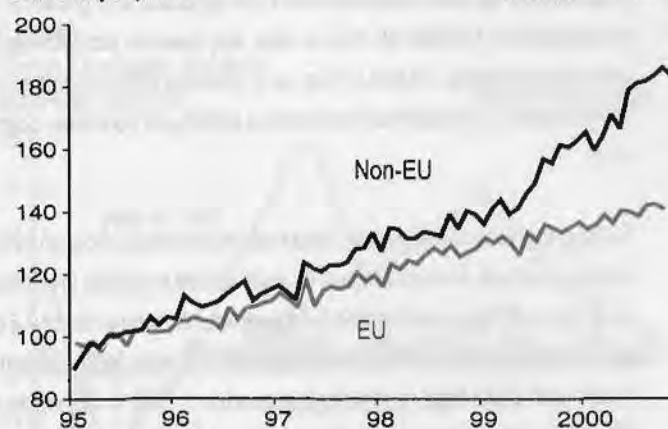


Finally on domestic demand, import growth remains strong, with national accounts data volumes growing by 2.2 per cent in the three months to October. Chart 7, import index number excluding oil and erratics, continues to show very strong import growth from non-EU economies dominating EU import growth, with data showing growth into the latest three months compared with the previous three months at 2.1 per cent from non-EU economies and 1.5 per cent from EU economies.

**Chart 7**

Imports excluding oil and erratics  
seasonally adjusted

index 1995 = 100



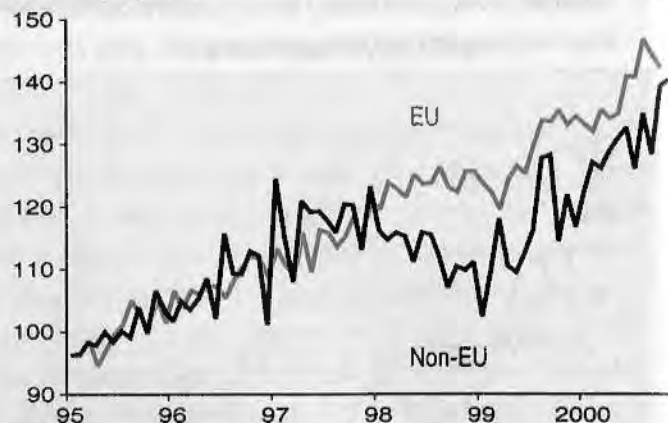
### Overseas demand

Similarly overseas demand for UK products continues to remain strong, with growth in the three months to October of 2.5 per cent. Chart 8, export index numbers excluding oil and erratics, shows signs of a changing picture. Exports to non-EU countries had been growing very rapidly, but in recent months the position is much less clear with sharp monthly falls in September and July. On the other hand exports to EU economies had been more subdued but have shown a robust surge between May and August, this has led to the first surplus on goods with EU economies since

**Chart 8**

Exports excluding oil and erratics  
seasonally adjusted

index 1995 = 100

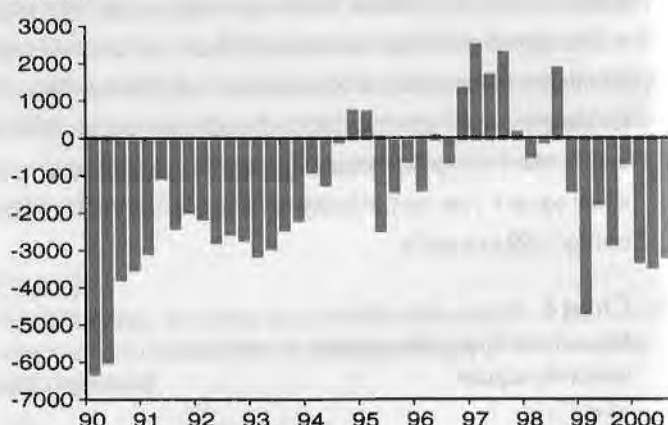


November 1995.

Nevertheless the overall economic position continues to show an economy where domestically generated demand, in particular from consumers, continues to outstrip supply, despite the slowdown in investment growth. This is then the story underpinning the ongoing imbalance seen in the balance of payments, where chart 9 shows that the UK has been in deficit since 1998.

**Chart 9**

Balance of payments  
£ millions



### Government finances

Outturn data for public sector finances in 2000-01 is recording an ongoing improvement over 1999-2000, with a surplus of £7.8 billion in April-November 2000 compared to a surplus of £2.6 billion in the same period of the previous year. The improvement in overall finances is due to the continued growth in tax revenues, which have more than accounted for the strong expenditure growth.



## Labour Market

The picture may be changing in the labour market. Recent ongoing improvements to both unemployment and unemployment are showing signs of slowing with even some modest deterioration in the latest figures. Labour force survey data shows the employment rate decreasing by 0.1 per cent to 74.6 per cent between August – October and May – July; this follows an increase of 0.2 per cent between the two previous three month periods. Employer survey also corroborates a fall in employment into the third quarter, with a decline of 38,000 from the second quarter. Disaggregated data shows that an increase of 60,000 jobs in the service sector was more than offset by falls in the manufacturing, energy, construction and agriculture sectors. Chart 10 shows how manufacturing jobs have now been in decline for two years, but this was offset by substantial increases to service employment; there is now some evidence of slowdowns to the latter as well.

**Chart 10**  
Manufacturing and service jobs  
thousands

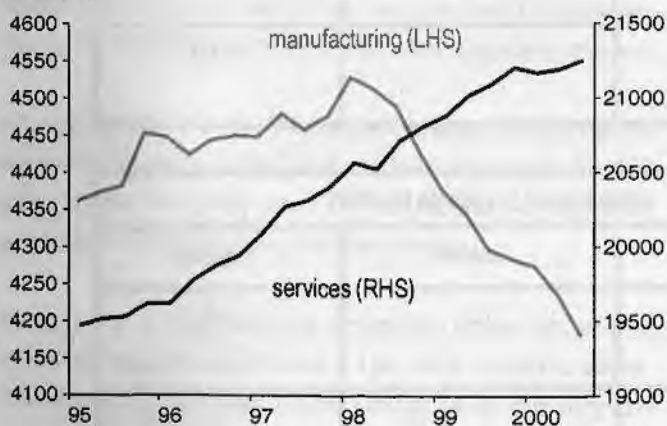
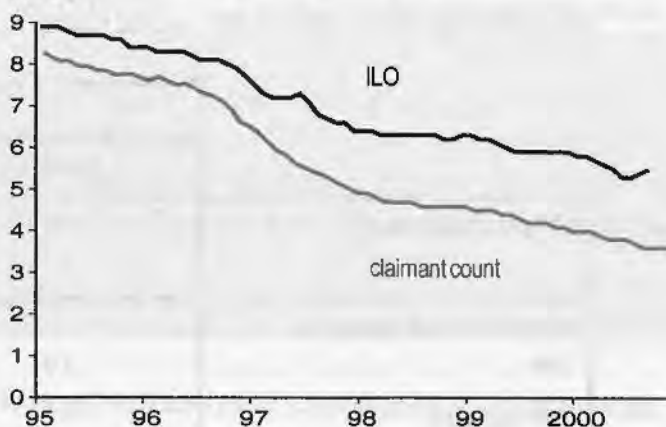


Chart 11 shows that unemployment rates also appear to be levelling off following the apparently sharp improvement seen earlier in the year 2000. The claimant count rate has been stable at 3.6 per cent for the past four months (with the latest figure for November), at the same time the ILO rate actually increased into the latest period, to 5.5 per cent in August-October from 5.3 per cent in May - July.

Following previous concerns of subdued earnings growth despite improvements to unemployment, new labour market data might be more consistent with the limited growth and acceleration in these figures. The headline rate of average earnings growth in October 2000 was 4.2 per cent, up slightly on September at 4.1 per cent, but substantially below the recent peak of 5.9 per cent in February 2000, as well as being below the figure of 4.5 per cent that the Bank of England regard as indicating concerns.

**Chart 11**  
Unemployment rate  
months

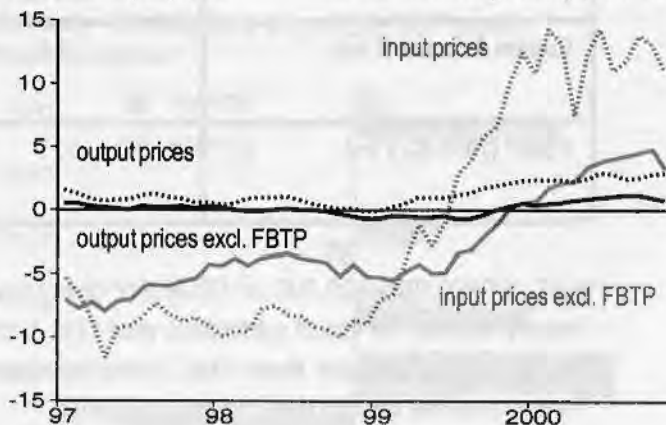


## Prices

RPIX increased to 2.2 per cent in November 2000 following inflation of 2.0 per cent in the previous month, and continues a run of nineteen months of RPIX inflation between 1.9 and 2.2 per cent comfortably below the government's target rate of 2.5 per cent. These low figures are being realised despite annual inflation of 12.3 per cent in petrol and oil.

Chart 12 illustrates that producer prices inflation now shows some strong evidence of slowing following only a very brief period of acceleration. Including the effects of recent oil price movements, the headline figures show inflation levelling off, with input and output price inflation growing at 10.8 per cent and 2.9 per cent respectively. Underling figures excluding food, beverages, tobacco and petroleum (FBTP) now show fairly sharp slowdowns in their inflation rates, growing in November by 3.2 per cent and 0.8 per cent respectively. Overall the price data suggests less inflationary concerns than before.

**Chart 12**  
Producer prices  
not seasonally adjusted  
annual percentage change, months



# Forecasts for the UK Economy

## A comparison of independent forecasts, December 2000

The tables below are extracted from HM Treasury's "FORECASTS FOR THE UK ECONOMY" and summarise the average and range of independent forecasts for 2000 and 2001, updated monthly.

	Independent Forecasts for 2000		
	Average	Lowest	Highest
GDP growth (per cent)	3.0	2.7	3.2
Inflation rate (Q4: per cent)			
- RPI	3.0	1.8	3.6
- RPI excl MIPs	2.1	1.7	2.4
Unemployment (Q4: mn)	1.05	1.00	1.11
Current Account (£ bn)	-14.9	-21.0	-10.0
PSNB *(2000-01: £ bn)	-17.4	-33.1	-11.0

	Independent Forecasts for 2001		
	Average	Lowest	Highest
GDP growth (per cent)	2.6	1.5	3.3
Inflation rate (Q4: per cent)			
- RPI	2.4	1.5	3.3
- RPI excl MIPs	2.3	1.3	2.7
Unemployment (Q4: mn)	1.00	0.83	1.19
Current Account (£ bn)	-17.6	-30.9	-7.2
PSNB* (2001-02: £ bn)	-10.7	-27.3	-3.0

NOTE: "FORECASTS FOR THE UK ECONOMY" gives more detailed forecasts, covering 27 variables and is published monthly by HM Treasury, available on annual subscription, price £75. Subscription enquiries should be addressed to Miss C T Coast-Smith, Public Enquiry Unit, HM Treasury, Room 110/2, Parliament Street, London SW1P 3AG (Tel: 020-7270 4558). It is also available at the Treasury's internet site: <http://www.hm-treasury.gov.uk>.

\* PSNB: Public Sector Net Borrowing (Treasury forecast excluding windfall taxes and associated spending).



# International Economic Indicators - January 2001

by Craig Richardson, Macro-Economic Assessment - Office for National Statistics

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## Overview

The EU15 continued its run of solid growth into the second quarter of 2000, although GDP figures from France and Germany suggest that EU15 growth in quarter three may be slightly weaker. Economic growth in the USA halved in quarter three, falling from 1.4 per cent to 0.7 per cent; quarter two had seen strong stock building but this was not repeated in the third quarter. The revised Japanese GDP data shows that the economy has grown by 0.2 per cent in both quarters two and three, the latest quarter seeing no growth in private final consumption expenditure but seeing a return to positive growth for investment.

## EU 15

The EU15 economies continued their run of solid growth into the second quarter of 2000, with average quarterly growth of 0.8 per cent, down slightly from 0.9 per cent in quarter one. The contributions of exports and private final consumption expenditure both slipped slightly by 0.1 percentage points, and whilst the contribution of stockbuilding rose, so did the negative impact of imports. At annual rates, the EU15 economies grew by 3.6 per cent in quarter two, up from 3.4 per cent in quarter one.

Industrial production in the EU15 economies had grown strongly in quarter two, but then slipped back from 2.0 per cent to 0.9 per cent. (Monthly data shows that this was mainly due to the strong quarter two, as monthly growth remained strong for two of the three months.)

Annual growth of retail sales rose strongly into quarter two, with the growth rate rising from 2.8 per cent to 4.4 per cent in the second quarter. However, monthly data shows that the index has remained unchanged in the two months following June.

Annual consumer price inflation rose from 2.3 per cent in quarter two to 2.7 per cent in quarter three, although monthly data shows that inflation

fell slightly into October (chart 1). Annual growth of producer prices also rose into quarter three, up from 5.2 per cent in quarter two to reach 5.5 per cent.

Annual growth in earnings rose to 3.6 per cent in 1999 quarter four and has remained there for the following two quarters. Quarterly employment growth was negative in quarter one, with the index declining by 0.8 per cent, but this was reversed in quarter two with positive growth of 1.2 per cent. However, the data is not seasonally adjusted and this appears to be a strong seasonal movement, the annual growth for 2000 quarter one was 1.5 per cent, the same as in the second quarter of 2000. Unemployment in the EU15 continues to fall, with the rate reaching 8.3 per cent in quarter three, down from 8.5 per cent in quarter two and 8.8 per cent in quarter one.

## Germany

Quarterly growth of GDP declined quite sharply into quarter three, from 1.1 per cent in quarter two to 0.6 per cent in quarter three. The main driver of this was a strong fall in the contribution of private final consumption expenditure, which fell from 0.7 percentage points in quarter two to 0.1 percentage points (chart 2). The contribution of investment picked up

Chart 1

EU15 - Consumer and Producer Prices  
annual percentage changes

seasonally adjusted

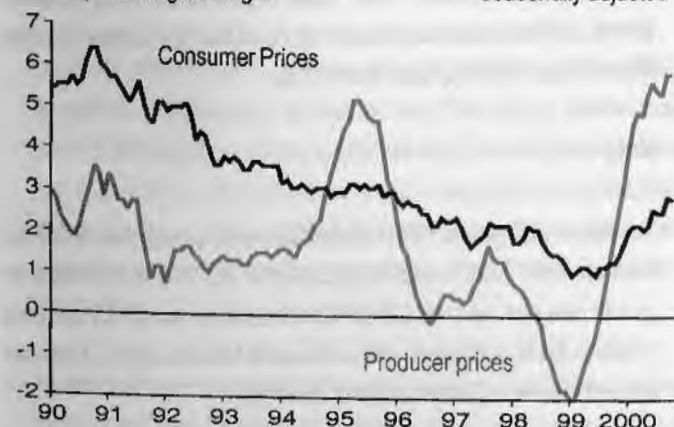
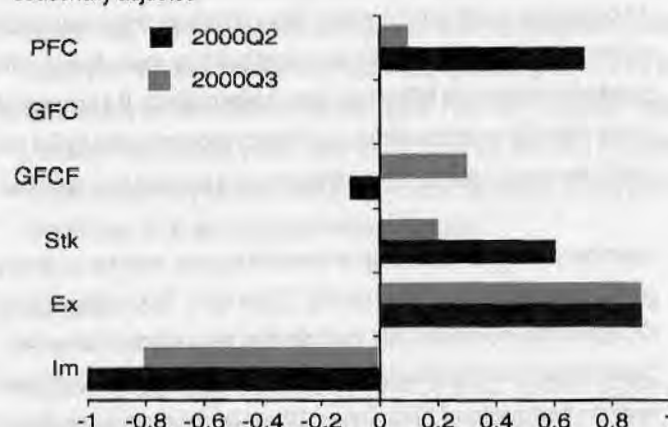


Chart 2

Germany - Contributions to quarterly GDP growth  
seasonally adjusted



quite substantially, but this was cancelled out by the fall in the contribution of stock building. The trade situation improved marginally, with the contribution of exports remaining constant into the third quarter, but with the contribution of imports falling. Correspondingly, the current account improved into the third quarter, although it remains in deficit.

German industrial production grew strongly into quarter three, with growth of 2.0 per cent, although this is down on the very strong growth of 3.0 per cent recorded in quarter two. The series has been growing strongly since the trough in the fourth quarter of 1998. Survey data suggests that much of this growth in output in the third quarter comes from new export orders rather than from domestic demand, which ties in with the picture seen in the national accounts data above.

Annual growth of retail sales is also in line with the private final consumption expenditure data, showing a fall from 4.3 per cent in quarter two to 2.1 per cent in quarter three. Monthly data shows that this is mainly due to a weak September. In contrast with the drop in sales growth, consumer confidence rose into the third quarter.

In line with the EU15 average, annual consumer price inflation rose into the third quarter of 2000, up by 0.4 percentage points to reach 2.0 per cent. This rise reflects a number of factors. Food price inflation rose to 0.0 per cent in quarter three, after deflating by 1.3 per cent in quarter two, and energy price inflation rose from 11.7 per cent in quarter two to 14.2 per cent in quarter three. Annual growth of producer price inflation rose from 2.6 per cent to 3.7 per cent in quarter three.

The German labour market showed signs of continuing improvement into the second quarter of 2000. Annual earnings growth fell from 2.8 per cent in quarter one to 2.4 per cent in quarter two, and following a decline in quarter one, quarterly employment growth rose by 1.4 per cent. However, unemployment remained at 8.4 per cent in quarter two, although it then fell to 8.3 per cent in quarter three.

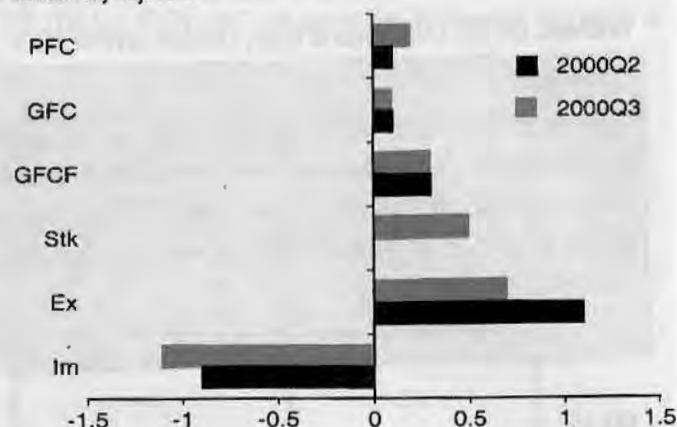
## France

French GDP growth slipped slightly into the third quarter of 2000, down 0.1 percentage points to 0.7 per cent. Although private final consumption expenditure picked up slightly and stockbuilding rose strongly, the contribution of net trade fell from 0.2 percentage points to -0.4 percentage points (chart 3). In annual terms, the French economy grew by 3.1 per cent in the year to quarter three, down from 3.4 per cent in quarter two.

Industrial production picked up in the third quarter, with the quarterly growth rate rising from 0.2 per cent to 1.3 per cent. This mainly reflects strong monthly growth into July, the index has been subdued since then. Capital utilisation in the third quarter of 2000 rose to the highest level seen since the third quarter of 1990. Survey data on business prospects shows

**Chart 3**

France - Contributions to quarterly GDP growth seasonally adjusted



that firms felt reasonably confident in quarter three, although the index slumped into October.

Contrasting with the output picture, annual retail sales fell away into the third quarter of 2000, with no growth compared to growth of 1.4 per cent in quarter two. These figures match the relatively low growth rates for private final consumption expenditure seen in the national accounts. Consumer confidence also fell sharply into the third quarter.

Despite the low growth of consumer demand, annual growth of consumer prices continues to rise, up from 1.5 per cent in quarter two to 1.9 per cent in quarter three. Quarter three saw energy price inflation rise from 12.8 per cent to 14.0 per cent and food price inflation rose from 1.6 per cent to 2.8 per cent. Annual growth in producer price inflation also rose from 4.7 per cent to 5.3 per cent in quarter three, still below the EU15 average.

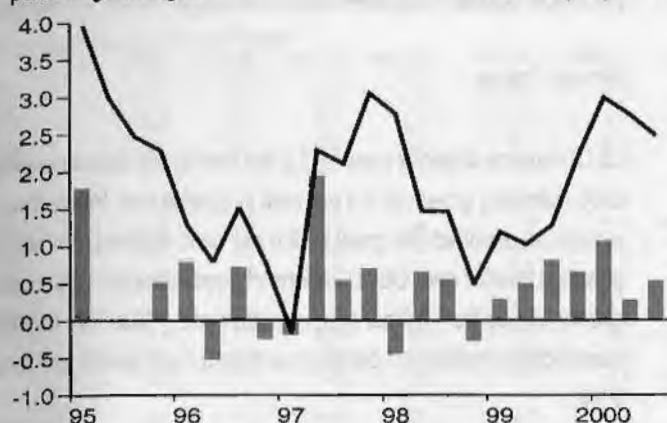
French annual earnings growth rose sharply into quarter one 2000, rising 1.8 percentage points to reach 5.2 per cent. There were suggestions by some commentators that the high rate of growth in earnings in quarter one was related to millennium related payments, however, growth then rose further to 5.4 per cent in quarter two 2000, suggesting that there may be other factors at work here. Employment growth rose to 0.9 per cent in quarter one, but then fell back down to 0.5 per cent in quarter two, the rate it had recorded for most of 1999. Reflecting the continued employment growth, unemployment continues to fall, down from 9.8 per cent in quarter two to 9.6 per cent in quarter three 2000.

## Italy

The Italian GDP growth rate is now available for quarter three 2000, but the breakdown is only available up to quarter two. Quarter three saw the growth rate pick up from 0.3 per cent in quarter two to 0.5 per cent. However, the annual growth rate continues to fall, down from 2.8 per cent in quarter three to 2.5 per cent in quarter two.

**Chart 4**  
Italy - GDP growth  
percentage changes

seasonally adjusted



Industrial production grew by a slight 0.1 per cent in quarter three, following growth of 1.4 per cent in quarter two. Capital utilisation also slipped into quarter three after a peak in quarter two. Survey data suggests that the level of future demand remains relatively strong though.

No new retail sales data has been available since quarter four 1998. The OECD hope to rectify this situation soon.

Following four months of annual growth of 2.6 per cent, annual consumer price inflation rose to 2.7 per cent in November. In quarterly terms, consumer price inflation has been at 2.6 per cent for the last three quarters. Annual growth of producer price inflation remains substantially above the EU15 average, recording growth of 6.7 per cent in quarter three, up from 6.2 per cent in quarter two, the series had recorded no growth in quarter three 1999.

Annual employment growth rose from 1.5 per cent in quarter two 2000 to 2.1 per cent in quarter three. The standardised unemployment rate fell from 11.0 per cent in quarter one to 10.6 per cent in quarter two. Italian earnings data supplied by the OECD has not been updated since quarter four 1999, when earnings were growing by 1.8 per cent on the year.

## USA

Quarterly GDP growth in America halved in the third quarter of 2000, falling from 1.4 per cent in quarter two to 0.7 per cent in quarter three (chart 5). Although the contribution of private final consumption expenditure picked up slightly in the third quarter after its sharp fall in the second, there was a decline in the contributions from investment, government expenditure and stockbuilding. Annual growth fell from 6.1 per cent in quarter two to 5.3 per cent in quarter three.

As with GDP, quarterly growth of industrial production also fell into quarter three, down from 1.9 per cent in quarter two to 0.9 per cent. Monthly

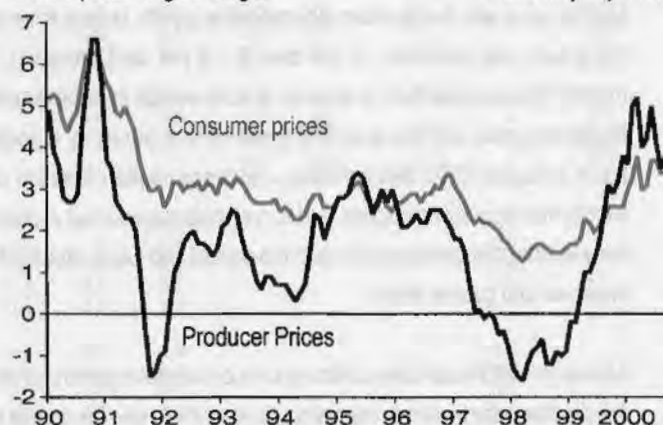
figures show that this was caused by a weak figure in July. Capital utilisation fell slightly into quarter three after their peak in quarter two.

In line with the fall in private final consumption in quarter two, annual growth of retail sales fell into quarter two, from 8.5 per cent in quarter one to 7.0 per cent in quarter two, the lowest annual growth rate seen since the third quarter of 1998. Consumer confidence also slipped slightly into the third quarter of 2000.

Annual growth of consumer prices rose from 3.3 per cent in quarter two to 3.5 per cent in quarter three, although the monthly data shows that this is primarily due to the high growth in July, the annual rate then fell back into August and may have stabilised. There remains little evidence of a substantial increase in the inflation rate (chart 5). Annual growth of producer prices data has been substantially revised. The annual growth fell into quarter three, down 0.5 percentage points to reach 3.9 per cent. Again, the monthly figures show a high rate of growth in July, suggesting that this

**Chart 5**  
USA - Consumer and Producer Prices  
annual percentage changes

seasonally adjusted



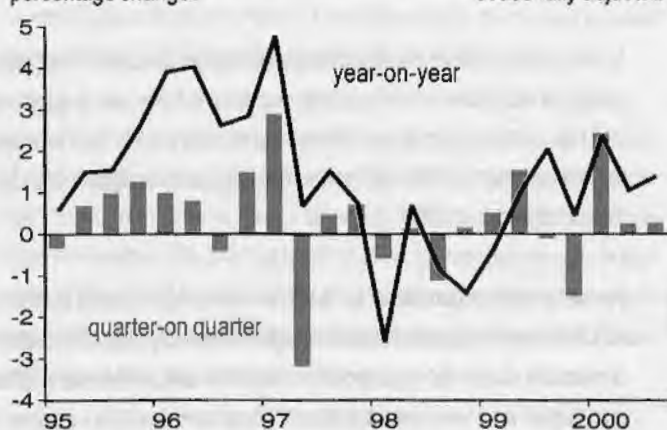
was the period when the high oil prices had their greatest impact on the US economy.

Similarly, following what appears to be a millennium related peak in quarter one, annual growth of earnings fell from 4.3 per cent to 2.9 per cent in quarter two, and remained there in quarter three. Employment growth slowed into the third quarter, after recording quarterly growth of 1.2 per cent in quarter two, it could only manage 0.1 per cent in quarter three. Although the unemployment rate remained at 4.0 per cent in quarter three, the monthly figures show that the rate dropped to 3.9 per cent in September 2000 and remained there in October.

## Japan

Japanese GDP data is now on an SNA 93 basis, causing significant revisions. The new numbers show that the economy grew by 2.4 per



**Chart 6**Japan - GDP  
percentage changes

cent in quarter one 2000, but that the growth rate then slipped to 0.2 per cent for quarters two and three. This mainly reflects a collapse in private final consumption expenditure, from a contribution of 1.1 percentage points to GDP in quarter one to a zero contribution in quarter three, and also a significant drop in the contribution of exports.

In contrast to the GDP figures, industrial production continues to show healthy signs, with five quarters of consecutive growth, quarter three saw the growth rate rise from 1.6 per cent to 1.8 per cent. However, the monthly figures show that the situation is more volatile than the quarterly figures suggest, with the quarterly growth driven purely by a positive figure in August 2000. Nevertheless, Japanese capital utilisation rose slightly into the second quarter, and survey data showed that Japanese firms felt that their prospects for both the current and future situation had improved into quarter three.

Annual growth of retail sales continues to record negative growth, although the situation may be slowly improving. Quarter three saw the annual rate of decline fall to 1.1 per cent, from 1.9 per cent in quarter two. The monthly figures remain erratic though. Consumer confidence rose marginally into the third quarter, after a relatively strong rise into the second quarter.

Consumer prices continued to deflate at an annual rate of 0.7 per cent into the third quarter, the same value as in quarters one and two, despite inflation in fuel and energy prices rose from 1.9 per cent in quarter two to 3.0 per cent in quarter three, and food continued to deflate by 2.3 per cent. Annual growth in producer prices returned to inflation in quarter two 2000, growing by 0.4 per cent on the year, this then fell to 0.2 per cent in quarter three. Inflation in producer prices for petroleum and coal products fell from 18.8 per cent in quarter two to 15.6 per cent in quarter three.

In contrast to the deflating consumer prices, annual growth of earnings remains positive, although the rate fell from 2.3 per cent in quarter two to 1.5 per cent in quarter three. Employment growth picked up into quarter

two, rising by 2.3 per cent on the quarter, but the index remained levelled off into quarter three. Correspondingly, unemployment remained at 4.7 per cent in quarter three, after falling from 4.8 per cent in quarter two.

## World Trade

OECD exports of goods grew by 2.3 per cent in the second quarter of 2000, following growth of 4.9 per cent in quarter one. Within this, the exports of manufactures grew by 2.4 per cent, following 5.4 per cent growth in quarter one. OECD imports of goods rose by 3.6 per cent in quarter two, up from 3.2 per cent in quarter one. Within this, imports of manufactures rose by 4.1 per cent, up from 3.5 per cent in quarter one 2000.

Exports of goods by non-OECD countries rose by 3.6 per cent in quarter four 1999, up from 3.4 per cent in quarter three. Data on the export of manufactures by non-OECD countries is available up to quarter two 2000, the data shows growth falling from 4.3 per cent in quarter one 2000 to 4.2 per cent in quarter two. Imports of goods for non-OECD countries rose from 0.9 per cent in quarter three 1999 to 3.0 per cent in quarter four. Within this, the growth of the imports of manufactures more than doubled over the same period, from 1.3 per cent to 3.3 per cent in quarter four 1999.

## Notes

The series presented here are taken from the OECD's Main Economic Indicators and are shown for each of the G7 (except the UK) economies and for the European Union (EU15) countries in aggregate. The definitions and methodologies used conform to SNA 68 and SNA 93.

Comparisons of indicators over the same period should be treated with caution, as the length and timing of the economic cycles varies across countries.

Data for France, Germany, Italy, the USA and Japan has been updated to SNA93 basis, EU 15 tables are only available on an SNA68 basis. The two bases are not directly comparable meaning that cross-country comparisons with countries on different bases are less valid. All the European data is likely to be put on the SNA93 basis in OECD data very soon.

All data is *seasonally adjusted* except for the following:

- Consumer Price Indices
- Producer Price Indices
- Earnings (excluding Japan)
- Employment

## Contribution to change in GDP

	GDP	PFC	GFC	GFCF	ChgStk <sup>1</sup>	Exports	less Imports	IoP	Sales	CPI	PPI	Earnings	Empl	Unempl
Percentage change on a year earlier														
	ILGB	HUDS	HUDT	HUDU	HUDV	HUDW	HUDX	ILGV	ILHP	HYAB	ILAI	ILAR	ILIJ	GADR
1991	1.5	1.4	0.5	0.3	-0.2	0.4	0.9	-0.1	..	5.2	2.2	6.7	0.1	8.4
1992	1.0	0.9	0.5	-0.1	-0.2	0.8	0.9	-1.3	..	4.5	1.2	5.6	-1.8	9.1
1993	-0.4	-0.2	0.2	-1.2	-0.4	0.4	-0.9	-3.5	..	3.6	1.4	4.3	-2.0	10.7
1994	2.7	1.0	0.2	0.5	0.7	2.4	2.0	4.9	..	3.1	2.1	4.0	-0.2	11.1
1995	2.4	1.1	0.1	0.6	0.2	2.3	2.0	3.6	-0.3	3.1	4.5	3.4	0.5	10.7
1996	1.7	1.1	0.3	0.4	-0.5	1.4	1.2	0.6	0.2	2.5	0.7	3.7	0.5	10.8
1997	2.6	1.2	0.1	0.6	0.2	3.0	2.7	3.9	2.5	2.0	0.9	3.2	0.8	10.6
1998	2.7	1.8	0.3	1.2	0.4	2.0	2.9	3.6	3.2	1.8	-0.4	2.5	1.6	9.9
1999	2.4	1.8	0.3	1.1	-0.2	1.5	2.1	1.7	2.9	1.2	0.1	3.0	1.7	9.2
1998 Q1	3.5	1.8	0.2	1.4	0.5	3.3	3.7	5.5	2.6	1.8	0.7	2.9	1.5	10.2
Q2	2.8	1.7	0.2	1.0	0.5	2.5	3.1	4.6	2.6	2.2	0.2	2.8	1.3	10.0
Q3	2.6	2.0	0.2	1.3	0.2	1.5	2.6	3.2	3.9	1.6	-0.8	2.8	1.7	9.9
Q4	2.1	1.9	0.3	1.0	0.2	0.7	2.1	1.4	3.6	1.4	-1.7	1.8	1.8	9.7
1999 Q1	2.0	1.9	0.4	1.0	0.1	0.2	1.5	0.4	3.5	1.1	-1.9	2.8	1.8	9.5
Q2	2.1	1.7	0.3	1.2	-0.3	0.8	1.7	0.3	2.2	1.1	-0.9	2.8	2.0	9.3
Q3	2.5	1.7	0.3	1.1	-0.2	1.8	2.3	1.9	2.2	1.2	0.6	2.7	1.6	9.1
Q4	3.1	1.8	0.3	1.1	-0.2	3.0	2.9	3.8	3.7	1.5	2.5	3.6	1.6	8.9
2000 Q1	3.4	1.7	0.2	1.1	-0.2	3.8	3.3	4.2	2.8	2.2	4.5	3.6	1.5	8.8
Q2	3.6	1.8	0.3	1.0	0.2	3.8	3.5	5.6	4.4	2.3	5.2	3.6	1.5	8.5
Q3	..	..	..	..	..	..	..	4.6	..	2.7	5.5	..	..	8.3
1999 Oct	..	..	..	..	..	..	..	2.8	4.7	1.3	1.8	..	..	9.0
Nov	..	..	..	..	..	..	..	4.0	2.8	1.5	2.5	..	..	8.9
Dec	..	..	..	..	..	..	..	4.7	3.7	1.8	3.1	..	..	8.9
2000 Jan	..	..	..	..	..	..	..	2.8	3.7	2.1	3.9	..	..	8.8
Feb	..	..	..	..	..	..	..	4.7	3.7	2.2	4.6	..	..	8.8
Mar	..	..	..	..	..	..	..	4.9	0.9	2.2	4.9	..	..	8.7
Apr	..	..	..	..	..	..	..	5.4	4.7	2.1	4.8	..	..	8.5
May	..	..	..	..	..	..	..	6.6	5.6	2.2	5.3	..	..	8.5
Jun	..	..	..	..	..	..	..	4.7	2.8	2.6	5.6	..	..	8.4
Jul	..	..	..	..	..	..	..	4.5	1.8	2.5	5.4	..	..	8.3
Aug	..	..	..	..	..	..	..	4.9	2.8	2.5	5.3	..	..	8.3
Sep	..	..	..	..	..	..	..	4.3	..	2.9	5.8	..	..	8.3
Oct	..	..	..	..	..	..	..	..	..	2.8	5.8	..	..	8.2
Percentage change on previous quarter														
	ILGL	HUDY	HUDZ	HUEA	HUEB	HUEC	HUED	ILHF	ILHZ					ILIT
1998 Q1	0.7	0.6	0.1	0.4	-	0.5	0.9	1.2	1.6					-0.6
Q2	0.5	0.4	0.1	0.1	0.2	0.3	0.6	0.6	0.7					1.0
Q3	0.6	0.5	0.1	0.4	-0.2	0.2	0.3	0.2	0.9					1.2
Q4	0.3	0.4	0.1	0.2	0.3	-0.3	0.4	-0.6	0.3					0.2
1999 Q1	0.6	0.6	0.2	0.4	-0.2	-	0.4	0.2	1.6					-0.6
Q2	0.6	0.3	-	0.3	-0.2	0.9	0.7	0.6	-0.6					1.2
Q3	1.0	0.4	-	0.3	-0.2	1.2	0.9	1.8	0.9					0.9
Q4	0.9	0.4	0.1	0.1	0.3	0.9	0.9	1.2	1.8					0.2
2000 Q1	0.9	0.5	0.1	0.3	-0.1	0.9	0.8	0.5	0.6					-0.8
Q2	0.8	0.4	0.1	0.3	0.1	0.8	0.9	2.0	0.9					1.2
Q3	..	..	..	..	..	..	..	0.9	..					..
Percentage change on previous month														
								ILKF	ILKP					
1999 Oct								0.5	2.8					
Nov								0.9	-					
Dec								-0.1	-					
2000 Jan								-0.8	0.9					
Feb								1.3	-					
Mar								0.6	-0.9					
Apr								0.6	0.9					
May								1.3	1.8					
Jun								-1.1	-1.8					
Jul								0.9	-					
Aug								0.9	-					
Sep								-0.7	..					
Oct								..	..					

GDP = Gross Domestic Product at constant market prices  
PFC = Private Final Consumption at constant market prices  
GFC = Government Final Consumption at constant market prices  
GFCF = Gross Fixed Capital Formation at constant market prices  
ChgStk = Change in Stocks at constant market prices  
Exports = Exports of goods and services  
Imports = Imports of goods and services  
IoP = Industrial Production

Sales = Retail Sales Volume  
CPI = Consumer Prices, measurement not uniform among countries  
PPI = Producer Prices (manufacturing)  
Earnings = Average Wage Earnings (manufacturing), definitions of coverage and treatment vary among countries  
Empl = Total Employment not seasonally adjusted  
Unempl = Standardised Unemployment rates: percentage of total labour force  
Source: OECD - SNA68

## Contribution to change in GDP

	GDP	PFC	GFC	GFCF	ChgStk	Exports	Imports	loP	Sales	CPI	PPI	Earnings	Empl <sup>1</sup>	Unempl
Percentage change on a year earlier														
	ILFY	HUBW	HUBX	HUBY	HUBZ	HUCA	HUCB	ILGS	ILHM	HVLL	ILAF	ILAO	ILIG	GABD
1991	..	..	..	..	..	..	..	3.3	5.6	4.1	2.2	6.1	1.9	4.2
1992	1.8	1.3	1.0	0.8	-0.6	-0.5	0.1	-2.5	-2.1	5.0	1.6	5.4	-1.4	4.5
1993	-1.1	0.1	-	-1.1	-0.1	-1.3	-1.2	-7.6	-4.2	4.5	0.1	5.1	-1.0	7.9
1994	2.4	0.6	0.5	0.9	0.3	1.7	1.6	3.6	-	2.7	0.7	3.7	-0.4	8.5
1995	1.8	1.3	0.3	-0.1	0.3	1.4	1.3	1.0	0.8	1.7	1.9	4.0	-0.2	8.2
1996	0.8	0.5	0.4	-0.2	-0.4	1.3	0.8	0.7	-1.1	1.4	-1.2	3.5	-0.3	8.9
1997	1.5	0.4	-0.2	0.2	0.2	2.9	2.1	3.7	-1.6	1.9	1.1	1.5	-0.4	9.9
1998	1.8	1.1	0.1	0.5	0.5	1.8	2.1	4.2	1.0	1.0	-0.4	1.8	0.7	9.4
1999	1.4	1.4	-	0.6	0.2	1.4	2.2	1.5	0.5	0.6	-1.0	2.6	0.9	8.8
1998 Q1	3.0	0.9	-	1.0	0.5	3.0	2.4	6.3	0.8	1.2	0.7	1.3	0.1	9.8
Q2	1.7	0.5	-	0.4	0.5	2.8	2.5	4.8	-0.8	1.4	0.2	1.8	0.4	9.6
Q3	1.6	1.4	0.1	0.5	0.2	1.2	1.9	4.4	2.4	0.7	-0.8	2.1	0.9	9.2
Q4	0.9	1.5	0.3	0.1	0.7	0.1	1.7	1.4	1.9	0.4	-1.7	2.2	1.4	9.0
1999 Q1	0.6	1.4	-	0.2	0.6	-0.1	1.5	-0.6	1.4	0.3	-2.4	2.5	1.5	8.8
Q2	1.0	1.5	-0.1	0.6	0.3	0.6	1.9	0.5	-0.1	0.5	-1.7	2.4	1.3	8.7
Q3	1.6	1.3	-	0.9	-0.1	1.8	2.4	1.8	-0.1	0.7	-0.7	2.7	0.7	8.8
Q4	2.4	1.3	-	0.9	-0.1	3.1	2.8	4.3	0.8	1.0	0.6	3.0	0.2	8.7
2000 Q1	2.5	0.6	0.3	0.9	-0.5	4.2	3.0	4.9	-0.4	1.7	2.3	2.8	0.4	8.4
Q2	3.7	1.5	0.4	0.7	0.3	3.9	3.0	7.0	4.3	1.6	2.6	2.4	0.5	8.4
Q3	3.4	1.2	0.2	0.5	0.9	3.9	3.3	7.1	2.1	2.0	3.7	..	..	8.3
1999 Oct	..	..	..	..	..	..	..	3.5	1.9	0.8	0.2	..	..	8.7
Nov	..	..	..	..	..	..	..	4.9	-1.2	1.0	0.7	..	..	8.7
Dec	..	..	..	..	..	..	..	4.5	1.5	1.2	1.1	..	..	8.6
2000 Jan	..	..	..	..	..	..	..	2.7	-0.3	1.6	2.0	..	..	8.5
Feb	..	..	..	..	..	..	..	5.9	2.6	1.8	2.4	..	..	8.4
Mar	..	..	..	..	..	..	..	6.1	-3.6	1.9	2.4	..	..	8.4
Apr	..	..	..	..	..	..	..	6.8	6.0	1.5	2.1	..	..	8.4
May	..	..	..	..	..	..	..	9.1	7.9	1.4	2.7	..	..	8.4
Jun	..	..	..	..	..	..	..	5.2	-1.0	1.9	2.9	..	..	8.3
Jul	..	..	..	..	..	..	..	7.8	0.1	1.9	3.3	..	..	8.3
Aug	..	..	..	..	..	..	..	6.6	2.5	1.8	3.5	..	..	8.3
Sep	..	..	..	..	..	..	..	7.0	3.9	2.5	4.3	..	..	8.3
Oct	..	..	..	..	..	..	..	..	..	2.4	4.6	..	..	8.2
Percentage change on previous quarter														
	ILGI	HUCC	HUCD	HUCE	HUCF	HUCG	HUCH	ILHC	ILHW				ILIQ	
1998 Q1	1.2	0.9	0.3	0.4	-	0.3	0.8	2.5	1.4				-2.2	
Q2	-0.4	-0.3	-	-0.3	0.1	0.5	0.5	-0.1	-0.7				1.5	
Q3	0.3	0.5	-0.1	0.3	0.1	-0.3	0.2	0.6	0.7				1.5	
Q4	-0.1	0.3	0.1	-0.2	0.5	-0.4	0.3	-1.6	0.4				0.6	
1999 Q1	0.9	0.9	-	0.5	-	0.1	0.6	0.6	1.0				-2.1	
Q2	-0.1	-0.1	-0.1	0.1	-0.2	1.2	0.9	0.9	-2.2				1.3	
Q3	0.9	0.3	0.1	0.5	-0.4	0.9	0.6	1.9	0.7				0.9	
Q4	0.8	0.3	-	-0.2	0.5	0.9	0.7	0.8	1.3				0.1	
2000 Q1	0.9	0.2	0.3	0.4	-0.4	1.2	0.7	1.2	-0.2				-1.9	
Q2	1.1	0.7	-	-0.1	0.6	0.9	1.0	3.0	2.4				1.4	
Q3	0.6	0.1	-	0.3	0.2	0.9	0.8	2.0	-1.4				..	
Percentage change on previous month														
								ILKC	ILKM					
1999 Oct								0.9	4.0					
Nov								0.2	-1.4					
Dec								-0.3	0.9					
2000 Jan								-0.3	-1.1					
Feb								2.1	2.0					
Mar								0.3	-1.7					
Apr								1.4	2.6					
May								2.3	4.5					
Jun								-2.9	-7.8					
Jul								3.0	1.9					
Aug								0.6	1.8					
Sep								-0.6	-1.4					
Oct								..	..					

GDP = Gross Domestic Product at constant market prices  
PFC = Private Final Consumption at constant market prices  
GFC = Government Final Consumption at constant market prices  
GFCF = Gross Fixed Capital Formation at constant market prices  
ChgStk = Change in Stocks at constant market prices  
Exports = Exports of goods and services  
Imports = Imports of goods and services  
loP = Industrial Production

Sales = Retail Sales volume  
CPI = Consumer Prices measurement not uniform among countries  
PPI = Producer Prices (manufacturing)  
Earnings = Average Earnings (manufacturing), definitions of coverage and treatment vary among countries  
Empl = Total Employment not seasonally adjusted  
Unempl = Standardised Unemployment rates: percentage of total workforce  
Source: OECD - SNA93



## Contribution to change in GDP

	GDP	PFC	GFC	GFCF	ChgStk	Exports	Imports <sup>less</sup>	IoP	Sales	CPI	PPI <sup>1</sup>	Earnings	Empl <sup>2</sup>	Unempl
<b>Percentage change on a year earlier</b>														
	ILFZ	HUBK	HUBL	HUBM	HUBN	HUBO	HUBP	ILGT	ILHN	HXAA	ILAG	ILAP	ILIH	GABC
1991	1.1	0.4	0.6	-0.3	-0.1	1.0	0.5	-0.2	-0.2	3.2	-1.2	4.7	0.1	9.5
1992	1.3	0.4	0.8	-0.3	-0.3	1.0	0.3	-1.1	0.3	2.3	-1.1	4.0	-0.6	10.4
1993	-0.9	-0.1	1.0	-1.3	-1.2	-	-0.7	-3.7	0.2	2.2	-2.2	3.0	-1.3	11.7
1994	1.8	0.3	0.1	0.3	1.0	1.6	1.6	3.9	-0.1	1.7	1.2	2.0	0.1	12.3
1995	1.8	0.9	-	0.4	0.5	1.7	1.6	2.5	-	1.7	5.2	2.4	0.9	11.7
1996	1.1	0.7	0.5	-	-0.5	0.7	0.3	0.9	-0.3	2.0	-2.7	2.6	0.2	12.3
1997	1.9	0.1	0.5	-	0.1	2.8	1.5	3.8	1.0	1.2	-0.6	2.6	0.7	12.3
1998	3.2	1.9	0.1	1.2	0.6	2.0	2.5	5.1	2.6	0.8	-0.9	2.2	1.6	11.8
1999	2.9	1.3	0.6	1.4	-0.4	1.0	0.9	2.0	2.4	0.5	-1.4	2.5	1.9	11.3
1998 Q1	3.3	1.5	0.1	1.1	0.6	3.2	3.1	7.6	2.3	0.9	0.5	2.4	1.2	11.9
Q2	3.5	2.1	-	1.2	0.9	2.4	3.1	6.8	3.1	1.1	-0.3	2.0	1.6	11.8
Q3	3.3	2.1	-	1.3	0.4	1.7	2.3	3.9	2.5	0.7	-1.4	2.1	1.8	11.8
Q4	2.9	1.8	0.2	1.3	0.7	0.6	1.6	2.6	2.7	0.4	-2.3	2.0	1.8	11.8
1999 Q1	2.7	1.5	0.5	1.5	-0.2	-0.1	0.5	1.1	3.4	0.2	-2.8	2.0	2.0	11.7
Q2	2.6	1.1	0.6	1.4	-0.3	0.3	0.5	0.4	1.8	0.4	-2.4	2.0	1.9	11.5
Q3	3.0	1.3	0.6	1.4	-0.8	1.4	0.9	2.5	2.2	0.5	-1.2	2.7	1.8	11.2
Q4	3.5	1.3	0.6	1.3	-0.3	2.3	1.7	4.0	1.9	1.0	0.8	3.4	2.0	10.8
2000 Q1	3.4	1.6	0.4	1.1	-0.1	3.3	2.9	4.5	2.1	1.5	3.0	5.2	2.3	10.4
Q2	3.4	1.3	0.3	1.2	-	3.8	3.3	4.1	1.4	1.5	4.7	5.4	2.3	9.8
Q3	3.1	1.0	0.3	1.2	1.0	3.4	4.0	3.7	-	1.9	5.3	..	..	9.6
1999 Oct	..	..	..	..	..	..	..	3.6	0.1	0.8	0.4	..	..	10.9
Nov	..	..	..	..	..	..	..	4.1	3.1	0.9	0.8	..	..	10.8
Dec	..	..	..	..	..	..	..	4.2	2.8	1.3	1.3	..	..	10.6
2000 Jan	..	..	..	..	..	..	..	4.0	1.8	1.6	2.3	..	..	10.5
Feb	..	..	..	..	..	..	..	4.7	2.4	1.4	3.0	..	..	10.4
Mar	..	..	..	..	..	..	..	4.8	2.0	1.5	3.4	..	..	10.2
Apr	..	..	..	..	..	..	..	4.7	-1.0	1.3	4.3	..	..	10.0
May	..	..	..	..	..	..	..	3.9	4.1	1.5	4.7	..	..	9.8
Jun	..	..	..	..	..	..	..	3.8	1.2	1.7	5.0	..	..	9.6
Jul	..	..	..	..	..	..	..	3.9	-1.5	1.7	5.2	..	..	9.6
Aug	..	..	..	..	..	..	..	3.9	1.5	1.8	5.4	..	..	9.6
Sep	..	..	..	..	..	..	..	3.4	0.2	2.2	5.3	..	..	9.5
Oct	..	..	..	..	..	..	..	..	-1.9	1.9	4.9	..	..	9.3
<b>Percentage change on previous quarter</b>														
	ILGJ	HUBQ	HUBR	HUBS	HUBT	HUBU	HUBV	ILHD	ILHX					ILIR
1998 Q1	0.8	0.4	-0.1	0.3	0.5	0.6	0.9	1.7	-					0.4
Q2	0.9	0.8	-	0.3	0.1	0.3	0.6	1.3	1.0					0.6
Q3	0.6	0.3	0.1	0.3	-	-	0.1	-0.5	0.7					0.5
Q4	0.6	0.3	0.1	0.3	0.2	-0.3	0.1	0.1	1.1					0.3
1999 Q1	0.6	0.1	0.2	0.5	-0.4	-	-0.2	0.2	0.7					0.6
Q2	0.8	0.4	0.1	0.3	-0.1	0.6	0.5	0.5	-0.6					0.5
Q3	1.0	0.5	0.1	0.3	-0.5	1.1	0.5	1.7	1.0					0.5
Q4	1.0	0.3	0.1	0.2	0.6	0.6	0.9	1.5	0.8					0.5
2000 Q1	0.6	0.4	-	0.3	-0.1	1.0	1.0	0.7	0.8					0.9
Q2	0.8	0.1	0.1	0.3	-	1.1	0.9	0.2	-1.2					0.5
Q3	0.7	0.2	0.1	0.3	0.5	0.7	1.1	1.3	-0.4					..
<b>Percentage change on previous month</b>														
								ILKD	ILKN					
1999 Oct								0.7	-0.2					
Nov								1.1	1.8					
Dec								-0.8	-0.4					
2000 Jan								0.3	-0.5					
Feb								0.7	1.1					
Mar								0.4	0.6					
Apr								-0.4	-4.0					
May								0.2	3.7					
Jun								-0.1	-1.0					
Jul								1.3	-0.6					
Aug								-	-0.8					
Sep								0.1	0.5					
Oct								..	-2.3					

GDP = Gross Domestic Product at constant market prices  
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Exports = Exports of goods and services  
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CPI = Consumer Prices, measurement not uniform among countries  
PPI = Producer Prices (manufacturing)  
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Empl = Total Employment not seasonally adjusted  
Unempl = Standardised Unemployment rates: percentage of total workforce  
IoP = Index of Production

## Contribution to change in GDP

	GDP	PFC	GFC	GFCF	ChgStk	Exports	less Imports	IoP	Sales	CPI	PPI	Earnings	Empl	Unempl
Percentage change on a year earlier														
	ILGA	HUCI	HUCJ	HUCK	HUCL	HUCM	HUCN	ILGU	ILHO	HYAA	ILAH	ILAQ	ILII	GABE
1991	1.4	1.7	0.3	0.2	-0.1	-0.3	0.5	-1.8	3.2	6.3	3.3	9.7	1.3	8.6
1992	0.8	1.2	0.1	-0.3	-0.1	1.4	1.6	-1.0	1.8	5.3	2.0	5.4	-1.0	8.9
1993	-0.9	-2.3	-	-2.2	-0.7	1.9	-2.5	-2.3	-2.9	4.6	3.7	3.6	-4.1	10.2
1994	2.2	0.9	-0.2	-	0.8	2.2	1.7	5.8	-6.2	4.1	3.7	3.4	-1.7	11.1
1995	2.9	1.0	-0.4	1.1	0.2	3.1	2.1	5.8	-5.1	5.3	7.9	3.1	-0.6	11.7
1996	1.1	0.7	0.2	0.7	-0.7	0.2	-0.1	-1.5	-1.4	4.0	1.8	3.1	0.5	11.7
1997	1.8	1.7	0.1	0.2	0.3	1.7	2.3	3.8	6.9	2.0	1.3	3.6	0.4	11.8
1998	1.5	1.4	0.1	0.8	0.6	0.9	2.2	1.3	3.0	2.0	0.1	2.8	1.2	11.8
1999	1.4	1.0	0.1	0.8	0.4	-0.1	0.9	-	..	1.7	-0.2	2.3	1.2	11.4
1998 Q1	2.8	1.5	0.1	1.2	1.1	2.4	3.5	5.2	3.8	2.0	1.2	2.2	1.0	11.8
Q2	1.5	1.2	0.1	0.8	0.3	1.4	2.3	2.7	0.4	2.1	0.6	3.1	0.9	11.9
Q3	1.5	1.3	0.1	0.8	0.2	0.7	1.7	0.3	3.2	2.1	-0.1	2.8	1.1	11.9
Q4	0.5	1.5	0.1	0.3	0.7	-0.7	1.5	-2.5	5.1	1.7	-1.2	3.0	1.5	11.8
1999 Q1	1.2	1.4	0.1	0.3	1.2	-1.5	0.5	-1.3	..	1.2	-1.8	3.0	1.2	11.6
Q2	1.0	1.0	0.1	0.8	0.9	-0.8	0.9	-2.6	..	1.4	-1.4	2.1	1.3	11.4
Q3	1.3	0.9	0.1	0.9	0.2	0.1	1.0	0.5	..	1.7	-	2.3	1.2	11.3
Q4	2.2	0.8	0.1	1.3	-0.6	1.6	1.1	3.2	..	2.1	2.2	1.8	1.4	11.1
2000 Q1	3.0	1.2	0.2	1.5	-1.0	2.6	1.5	3.4	..	2.6	4.6	..	1.2	11.0
Q2	2.8	1.3	0.2	1.4	-0.8	2.7	2.2	5.7	..	2.6	6.2	..	1.5	10.6
Q3	2.5	..	..	..	..	..	..	3.5	..	2.6	6.7	..	2.1	..
1999 Oct	..	..	..	..	..	..	..	1.6	..	2.0	1.6	1.9	..	11.1
Nov	..	..	..	..	..	..	..	2.5	..	2.1	2.2	1.8	..	11.1
Dec	..	..	..	..	..	..	..	5.9	..	2.1	2.8	1.8	..	11.2
2000 Jan	..	..	..	..	..	..	..	1.8	..	2.9	3.8	..	..	11.2
Feb	..	..	..	..	..	..	..	4.9	..	2.4	4.7	..	..	11.0
Mar	..	..	..	..	..	..	..	3.6	..	2.5	5.4	..	..	10.8
Apr	..	..	..	..	..	..	..	4.2	..	2.3	5.3	..	..	10.6
May	..	..	..	..	..	..	..	7.9	..	2.5	6.4	..	..	10.6
Jun	..	..	..	..	..	..	..	4.9	..	2.7	6.9	..	..	10.6
Jul	..	..	..	..	..	..	..	2.9	..	2.6	6.6	..	..	10.5
Aug	..	..	..	..	..	..	..	3.5	..	2.6	6.5	..	..	..
Sep	..	..	..	..	..	..	..	3.8	..	2.6	6.8	..	..	..
Oct	..	..	..	..	..	..	..	..	..	2.6	6.7	..	..	..
Nov	..	..	..	..	..	..	..	..	..	2.7	..	..	..	..
Percentage change on previous quarter														
	ILGK	HUCO	HUCP	HUCQ	HUCR	HUCS	HUCT	ILHE	ILHY				ILIS	
1998 Q1	-0.4	0.4	-	0.2	-0.8	0.4	0.5	-0.9	5.1				-0.7	
Q2	0.6	0.6	0.1	-	0.6	-0.2	0.4	0.6	-0.5				1.1	
Q3	0.5	0.3	-	0.1	-0.2	0.2	-0.1	-0.9	-				1.4	
Q4	-0.3	0.2	-	-	1.2	-1.0	0.7	-1.4	0.6				-0.3	
1999 Q1	0.3	0.3	-	0.3	-0.3	-0.3	-0.4	0.4	..				-1.0	
Q2	0.5	0.2	-	0.4	0.3	0.5	0.8	-0.8	..				1.2	
Q3	0.8	0.2	0.1	0.3	-0.9	1.0	-0.1	2.3	..				1.3	
Q4	0.6	0.1	0.1	0.4	0.3	0.5	0.8	1.3	..				-0.1	
2000 Q1	1.0	0.7	-	0.4	-0.7	0.6	-	0.6	..				-1.2	
Q2	0.3	0.3	-	0.3	0.5	0.5	1.4	1.4	..				1.5	
Q3	0.5	..	..	..	..	..	..	0.1	..				1.9	
Percentage change on previous month														
								ILKE	ILKO					
1999 Oct								0.6	..					
Nov								1.1	..					
Dec								0.1	..					
2000 Jan								-1.0	..					
Feb								1.6	..					
Mar								0.2	..					
Apr								-0.5	..					
May								2.3	..					
Jun								-0.9	..					
Jul								-0.8	..					
Aug								1.2	..					
Sep								-	..					
Oct								..	..					
Nov								..	..					

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Empl = Total Employment not seasonally adjusted  
Unempl = Standardised Unemployment not seasonally adjusted

## Contribution to change in GDP

	GDP	PFC	GFC	GFCF	ChgStk	Exports	less Imports	IoP	Sales	CPI	PPI	Earnings	Empl <sup>1</sup>	Unempl
Percentage change on a year earlier														
	ILGC	HUDG	HUDH	HUDI	HUDJ	HUDK	HUDL	ILGW	ILHQ	ILAA	ILAJ	ILAS	ILIK	GADO
1991	-0.5	-0.1	0.2	-0.9	-0.3	0.6	—	-2.0	-1.9	4.2	1.3	3.2	-0.8	6.8
1992	3.1	1.9	0.1	0.8	0.3	0.6	0.6	3.1	3.4	3.0	1.3	2.7	0.6	7.5
1993	2.7	2.2	-0.1	1.0	—	0.3	0.9	3.4	4.9	2.9	1.5	2.6	1.5	6.9
1994	4.0	2.5	—	1.2	0.7	0.9	1.2	5.5	6.5	2.6	1.4	2.4	2.3	6.1
1995	2.7	2.0	—	0.9	-0.5	1.0	0.9	4.8	3.6	2.8	2.9	2.6	1.5	5.6
1996	3.6	2.1	0.1	1.5	—	0.9	1.0	4.4	4.9	2.9	2.3	3.3	1.4	5.4
1997	4.4	2.4	0.3	1.6	0.4	1.4	1.7	6.3	4.1	2.3	0.3	3.1	2.3	4.9
1998	4.4	3.1	0.2	2.1	0.2	0.3	1.6	4.2	6.4	1.6	-1.1	2.5	1.5	4.5
1999	4.2	3.5	0.3	1.9	-0.4	0.3	1.5	3.5	8.6	2.1	1.8	2.9	1.5	4.2
1998 Q1	4.8	2.8	0.2	2.0	0.8	0.8	1.8	5.7	4.8	1.4	-1.5	2.8	1.9	4.7
Q2	4.1	3.4	0.2	2.2	-0.3	0.2	1.7	4.7	7.5	1.6	-0.9	2.8	1.5	4.4
Q3	3.9	3.0	0.2	1.9	0.3	-0.2	1.3	3.8	5.3	1.6	-1.0	2.5	1.1	4.5
Q4	4.6	3.3	0.3	2.2	—	0.3	1.5	2.9	7.7	1.5	-0.9	1.9	1.3	4.4
1999 Q1	3.9	3.4	0.4	2.0	-0.8	—	1.2	2.8	9.0	1.7	—	1.8	1.7	4.3
Q2	3.8	3.4	0.1	1.8	-0.5	0.2	1.4	3.3	7.8	2.2	1.1	2.8	1.4	4.3
Q3	4.3	3.5	0.3	1.9	-0.4	0.6	1.8	3.7	9.3	2.4	2.4	3.7	1.4	4.2
Q4	5.0	3.7	0.4	1.9	0.1	0.5	1.8	4.2	8.3	2.6	3.2	3.6	1.5	4.1
2000 Q1	5.3	4.0	0.7	2.2	-0.1	0.9	2.0	5.4	8.5	3.4	4.6	4.3	1.6	4.1
Q2	6.1	3.6	0.9	2.2	0.7	1.2	2.2	6.1	7.0	3.3	4.4	2.9	1.6	4.0
Q3	5.3	3.6	0.6	1.9	0.4	1.4	2.1	5.8	..	3.5	3.9	2.9	1.1	4.0
1999 Oct	..	..	..	..	..	..	..	3.7	7.8	2.6	2.9	3.7	1.5	4.1
Nov	..	..	..	..	..	..	..	4.3	8.3	2.6	3.2	3.6	1.5	4.1
Dec	..	..	..	..	..	..	..	4.7	8.9	2.6	3.8	3.6	1.4	4.1
2000 Jan	..	..	..	..	..	..	..	5.2	8.9	3.0	3.6	4.5	1.5	4.0
Feb	..	..	..	..	..	..	..	5.3	8.6	3.3	5.0	4.5	1.7	4.1
Mar	..	..	..	..	..	..	..	5.4	8.0	3.8	5.2	3.6	1.7	4.1
Apr	..	..	..	..	..	..	..	5.9	7.6	3.0	4.0	2.7	2.1	3.9
May	..	..	..	..	..	..	..	6.2	6.7	3.1	4.2	2.7	1.2	4.1
Jun	..	..	..	..	..	..	..	6.4	6.6	3.7	5.0	3.6	1.3	4.0
Jul	..	..	..	..	..	..	..	5.6	6.8	3.7	4.1	3.6	1.0	4.0
Aug	..	..	..	..	..	..	..	5.9	6.1	3.4	3.5	2.7	1.0	4.1
Sep	..	..	..	..	..	..	..	6.0	..	3.4	3.8	2.6	1.1	3.9
Oct	..	..	..	..	..	..	..	5.3	..	3.4	3.5	3.5	1.0	3.9
Percentage change on previous quarter														
	ILGM	HUDM	HUDN	HUDO	HUDP	HUDQ	HUDR	ILHG	ILIA				ILIU	
1998 Q1	1.6	0.8	-0.1	0.7	0.6	—	0.5	0.6	1.4				-1.0	
Q2	0.7	0.9	0.2	0.7	-0.7	-0.1	0.4	0.7	2.6				1.5	
Q3	0.9	0.7	—	0.3	0.1	-0.1	0.2	0.8	0.5				0.6	
Q4	1.4	0.8	0.1	0.5	—	0.4	0.4	0.8	2.9				0.2	
1999 Q1	0.9	0.9	—	0.6	-0.2	-0.2	0.2	0.5	2.6				-0.6	
Q2	0.6	0.9	—	0.4	-0.4	0.2	0.6	1.2	1.5				1.2	
Q3	1.4	0.8	0.2	0.4	0.3	0.3	0.6	1.2	2.0				0.6	
Q4	2.0	1.0	0.2	0.5	0.5	0.3	0.4	1.2	2.0				0.3	
2000 Q1	1.2	1.2	0.3	0.8	-0.5	0.2	0.4	1.6	2.7				-0.5	
Q2	1.4	0.5	0.3	0.4	0.5	0.4	0.7	1.9	0.1				1.2	
Q3	0.7	0.7	-0.1	0.1	—	0.5	0.5	0.9	..				0.1	
Percentage change on previous month														
								ILKG	ILKQ				ILLA	
1999 Oct								0.7	0.5				0.7	
Nov								0.3	1.1				0.1	
Dec								0.4	1.4				0.1	
2000 Jan								0.7	0.8				-0.9	
Feb								0.4	1.0				0.4	
Mar								0.6	-0.2				0.5	
Apr								0.7	-0.3				0.6	
May								0.9	0.3				-0.2	
Jun								0.4	0.1				0.8	
Jul								-0.2	0.9				—	
Aug								0.6	0.5				-0.4	
Sep								0.4	..				-0.5	
Oct								-0.1	..				0.6	

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Empl = Total Employment not seasonally adjusted  
Unempl = Standardised Unemployment rates: percentage of total workforce  
Source: OECD - SNA93



## Contribution to change in GDP

	GDP	PFC	GFC	GFCF	ChgStk	Exports	less imports	IoP <sup>1</sup>	Sales	CPI	PPI	Earnings <sup>2</sup>	Empl	Unempl
Percentage change on a year earlier														
	ILGD	HUCU	HUCV	HUCW	HUCX	HUCY	HUCZ	ILGX	ILHR	ILAB	ILAK	ILAT	ILIL	GADP
1991	3.1	1.3	0.4	0.7	0.1	0.4	-0.1	1.9	2.5	3.2	1.2	3.5	1.9	2.1
1992	0.9	1.4	0.4	-0.8	-0.4	0.3	-	-5.7	-0.2	1.8	-1.0	1.3	1.1	2.1
1993	0.5	1.1	0.4	-0.9	-0.2	-	-0.1	-3.4	-2.8	1.2	-1.6	0.3	0.2	2.5
1994	1.0	1.4	0.4	-0.4	-0.2	0.3	0.5	1.3	0.3	0.7	-1.8	2.2	0.1	2.9
1995	1.6	0.8	0.6	-	0.6	0.3	0.9	3.0	0.1	-0.1	-0.7	2.9	-	3.1
1996	3.4	1.0	0.4	2.0	0.3	0.6	1.0	2.2	0.7	0.1	-1.7	2.6	0.5	3.4
1997	1.9	0.6	0.2	0.2	-	1.1	0.1	4.0	-1.9	1.7	0.6	2.9	1.0	3.4
1998	-1.1	0.1	0.3	-1.2	-0.6	-0.2	-0.6	-6.7	-5.5	0.7	-1.3	-0.8	-0.6	4.1
1999	0.8	0.7	0.6	-0.2	-0.2	0.1	0.2	1.0	-2.0	-0.3	-1.5	-0.6	-0.8	4.7
1998 Q1	-2.6	-2.4	0.2	-0.8	-0.1	0.2	-0.4	-4.2	-10.0	2.0	0.4	-0.2	-	3.7
Q2	0.7	1.3	0.3	-0.7	-0.6	-0.3	-0.6	-7.9	-2.4	0.4	-1.9	-0.3	-0.7	4.1
Q3	-0.8	1.0	0.3	-1.8	-0.9	-0.2	-0.6	-7.9	-3.8	-0.2	-1.8	-1.7	-0.9	4.2
Q4	-1.4	0.6	0.3	-1.5	-0.8	-0.6	-0.6	-6.7	-5.2	0.5	-2.0	-0.7	-1.0	4.4
1999 Q1	-0.4	0.2	0.5	-0.7	-0.4	-0.4	-0.3	-3.7	-4.2	-0.1	-2.1	-0.4	-1.2	4.6
Q2	1.0	1.1	0.5	-0.2	-0.2	-0.1	0.1	0.3	-2.1	-0.3	-1.8	-1.1	-1.1	4.7
Q3	2.1	1.6	0.7	-0.1	-0.1	0.3	0.3	2.7	-1.4	-	-1.4	-0.3	-0.7	4.7
Q4	0.4	-0.2	0.6	0.1	-	0.7	0.8	5.1	-0.3	-1.0	-0.6	-0.3	-0.2	4.6
2000 Q1	2.4	1.0	0.6	0.2	-	1.2	0.7	4.4	-2.9	-0.7	-0.1	2.0	-0.5	4.8
Q2	1.1	-	0.6	-0.2	0.1	1.4	0.8	6.3	-1.9	-0.7	0.4	2.3	-0.4	4.7
Q3	1.4	-0.7	0.5	1.1	-	1.2	0.7	5.3	-1.1	-0.7	0.2	1.5	-0.4	4.7
1999 Oct	-	-	-	-	-	-	-	3.8	-	-0.7	-0.8	1.0	-0.4	4.6
Nov	-	-	-	-	-	-	-	5.4	-1.1	-1.2	-0.5	0.1	-	4.6
Dec	-	-	-	-	-	-	-	6.2	-	-1.1	-0.5	-2.2	-0.3	4.7
2000 Jan	-	-	-	-	-	-	-	4.4	-2.2	-0.9	-0.3	2.5	-0.4	4.7
Feb	-	-	-	-	-	-	-	4.0	-3.3	-0.6	-0.1	1.8	-0.4	4.9
Mar	-	-	-	-	-	-	-	4.7	-3.3	-0.5	0.2	1.7	-0.6	4.9
Apr	-	-	-	-	-	-	-	7.3	-3.3	-0.8	0.5	2.2	-0.5	4.8
May	-	-	-	-	-	-	-	4.7	-1.1	-0.7	0.3	2.1	-0.5	4.6
Jun	-	-	-	-	-	-	-	6.9	-1.1	-0.7	0.4	2.8	-0.3	4.7
Jul	-	-	-	-	-	-	-	5.7	-1.1	-0.5	0.2	1.3	-0.1	4.7
Aug	-	-	-	-	-	-	-	6.8	-1.1	-0.8	0.3	2.0	-0.4	4.6
Sep	-	-	-	-	-	-	-	3.5	-1.1	-0.8	0.1	1.5	-0.5	4.7
Oct	-	-	-	-	-	-	-	5.0	-1.1	-0.9	-	1.6	0.1	4.7
Percentage change on previous quarter														
	ILGN	HUDA	HUDB	HUDC	HUDD	HUDE	HUDF	ILHH	ILIB				ILIV	
1998 Q1	-0.6	0.3	-	-0.3	-0.4	-0.3	-0.1	-1.7	-0.3				-1.6	
Q2	0.1	0.2	0.2	-0.2	-0.2	-0.1	-0.3	-4.3	-2.4				2.1	
Q3	-1.1	0.3	-	-1.2	-0.2	-0.1	-	0.3	-0.7				-0.4	
Q4	0.1	-0.1	0.1	0.2	-0.1	-0.1	-0.2	-1.1	-1.8				-1.1	
1999 Q1	0.5	-0.1	0.2	0.5	0.1	-	0.2	1.4	0.8				-1.8	
Q2	1.5	1.1	0.2	0.3	-	0.2	0.2	-0.3	-0.3				2.2	
Q3	-0.1	0.7	0.2	-1.0	-0.1	0.3	0.2	2.7	-				-	
Q4	-1.5	-1.9	0.1	0.4	-0.1	0.3	0.3	1.2	-0.8				-0.6	
2000 Q1	2.4	1.1	0.2	0.6	0.2	0.5	-	0.7	-1.9				-2.1	
Q2	0.2	0.1	0.2	-0.2	0.1	0.4	0.3	1.6	0.8				2.3	
Q3	0.2	-	0.1	0.4	-0.1	-	0.1	1.8	0.8				-	
Percentage change on previous month														
								ILKH	ILKR				ILLB	
1999 Oct								-0.1	-				-0.2	
Nov								1.2	-				-0.3	
Dec								0.2	-				-0.9	
2000 Jan								-0.4	-1.1				-1.1	
Feb								-0.2	-1.1				-0.7	
Mar								2.1	-				0.6	
Apr								-0.5	-				1.4	
May								0.2	1.1				1.0	
Jun								1.8	1.1				-	
Jul								-0.5	-				-0.2	
Aug								3.3	-				-0.1	
Sep								-3.5	-1.1				-	
Oct								1.3	-				0.4	

GDP = Gross Domestic Product at constant market prices  
PFC = Private Final Consumption at constant market prices  
GFC = Government Final Consumption at constant market prices  
GFCF = Gross Fixed Capital Formation at constant market prices  
ChgStk = Change in Stocks at constant market prices  
Exports = Exports of goods and services  
Imports = Imports of goods and services

Sales = Retail Sales volume  
CPI = Consumer Prices, measurement not uniform among countries  
PPI = Producer Prices (manufacturing)  
Earnings = Average Earnings (manufacturing), definitions of coverage and treatment vary among countries  
Empl = Total Employment not seasonally adjusted  
Unempl = Standardised Unemployment rates: percentage of total workforce  
IoP = Index of Production

1 Not adjusted for unequal number of working days in a month

2 Figures monthly and seasonally adjusted

Source: OECD - SNA93

# 7 World trade in goods<sup>1</sup>

	Export of manufactures			Import of manufactures			Export of goods			Import of goods			Total trade	
	Total	OECD	Other	Total	OECD	Other	Total	OECD	Other	Total	OECD	Other	manufactures	goods
<b>Percentage change on a year earlier</b>														
	ILIZ	ILJA	ILJB	ILJC	ILJD	ILJE	ILJF	ILJG	ILJH	ILJI	ILJJ	ILJK	ILJL	ILJM
1991	3.8	2.7	8.9	5.4	3.8	10.5	3.8	3.5	4.9	4.6	3.7	7.5	4.6	4.2
1992	4.3	3.4	8.4	5.2	4.3	7.9	4.2	3.7	5.7	5.0	4.1	7.5	4.7	4.6
1993	4.7	2.2	15.3	4.0	1.0	12.5	3.9	2.1	9.1	3.3	0.8	10.3	4.4	3.6
1994	12.1	9.9	20.1	12.0	12.4	11.1	10.6	9.4	14.1	10.9	10.9	10.8	12.0	10.8
1995	9.6	9.8	8.6	10.8	10.2	12.4	8.9	9.3	7.8	9.7	8.8	12.2	10.2	9.3
1996	6.6	6.2	7.8	7.4	7.6	6.6	6.5	6.1	7.7	6.5	7.2	4.9	7.0	6.5
1997	11.0	11.3	10.0	10.8	11.4	9.4	10.3	10.7	9.1	9.6	9.9	8.8	10.9	9.9
1998	6.1	6.3	5.2	6.4	9.1	-0.5	5.5	5.7	4.6	5.8	8.1	-0.3	6.2	5.6
1999	6.0	5.4	7.9	7.6	9.9	1.1	5.4	5.0	6.5	6.2	8.3	0.1	6.8	5.8
1995 Q1	13.2	13.4	12.6	13.7	14.0	12.8	12.2	13.0	10.1	12.4	12.2	12.8	13.5	12.3
Q2	10.0	10.3	8.9	12.1	11.5	13.8	9.6	10.2	7.9	11.3	10.3	13.7	11.1	10.4
Q3	8.5	9.0	6.9	10.5	9.5	12.9	7.8	8.2	6.7	9.3	7.9	12.7	9.5	8.5
Q4	6.8	6.9	6.4	7.4	6.3	10.3	6.2	6.0	6.6	6.3	5.0	9.8	7.1	6.2
1996 Q1	5.6	5.3	6.7	7.5	7.3	8.1	5.3	4.7	6.8	6.5	6.3	6.8	6.6	5.9
Q2	5.5	5.1	7.1	6.2	6.3	5.9	5.3	4.6	7.2	5.3	5.8	4.1	5.9	5.3
Q3	6.9	6.6	7.9	7.6	8.5	5.5	7.0	6.7	7.8	6.8	8.0	3.6	7.3	6.9
Q4	8.2	7.9	9.3	8.1	8.6	7.0	8.4	8.3	8.7	7.6	8.5	5.3	8.2	8.0
1997 Q1	8.1	7.5	10.0	8.1	8.1	8.1	7.9	7.4	9.2	7.5	7.6	7.3	8.1	7.7
Q2	12.1	12.6	10.5	11.5	12.4	9.5	11.4	12.1	9.5	10.1	10.5	9.1	11.8	10.8
Q3	12.6	13.4	10.1	11.9	12.7	10.0	11.6	12.5	9.0	10.5	10.8	9.5	12.3	11.0
Q4	11.2	11.7	9.5	11.6	12.3	9.9	10.2	10.8	8.6	10.3	10.6	9.3	11.4	10.2
1998 Q1	10.6	11.5	7.5	10.5	12.6	5.0	9.9	11.2	6.5	9.5	11.2	5.1	10.5	9.7
Q2	6.7	6.8	6.8	7.0	9.0	1.8	6.2	8.3	6.0	6.6	8.2	2.2	6.9	6.4
Q3	4.1	4.1	4.2	4.6	7.4	-2.7	3.5	3.4	3.8	4.2	6.6	-2.4	4.4	3.8
Q4	3.1	3.3	2.6	3.9	7.7	-5.8	2.5	2.5	2.3	3.2	6.5	-5.6	3.5	2.8
1999 Q1	2.0	1.9	2.3	3.6	6.4	-3.8	1.5	1.2	2.4	2.6	5.1	-4.4	2.8	2.0
Q2	3.7	3.4	4.7	6.2	8.8	-1.1	3.5	3.2	4.2	4.8	7.3	-2.2	5.0	4.2
Q3	7.8	7.2	10.1	9.1	11.4	2.6	7.3	7.0	8.1	7.4	9.5	1.5	8.5	7.4
Q4	10.3	9.1	14.5	11.5	13.1	6.8	9.5	8.8	11.3	9.8	11.2	5.6	10.9	9.6
2000 Q1	15.7	14.8	18.7	..	15.9	..	..	13.9	..	..	13.9	..	..	..
Q2	15.8	14.9	18.7	..	16.1	..	..	13.7	..	..	14.0	..	..	..
Q3	..	..	..	..	..	..	..	..	..	..	..	..	..	..
<b>Percentage change on previous quarter</b>														
	ILJN	ILJO	ILJP	ILJQ	ILJR	ILJS	ILJT	ILJU	ILJV	ILJW	ILJX	ILJY	ILJZ	ILKA
1995 Q1	3.0	3.4	1.8	2.0	1.5	3.4	2.8	3.2	1.7	1.7	1.0	3.3	2.5	2.2
Q2	1.0	0.9	1.7	2.2	1.9	3.2	1.0	0.8	1.6	2.3	2.0	3.2	1.6	1.7
Q3	1.0	0.9	1.5	1.2	0.8	2.2	0.8	0.6	1.6	0.9	0.4	2.0	1.1	0.9
Q4	1.5	1.6	1.3	1.8	2.0	1.1	1.4	1.3	1.6	1.3	1.5	0.8	1.6	1.3
1996 Q1	2.0	1.9	2.0	2.1	2.4	1.3	1.9	2.0	1.8	1.8	2.3	0.5	2.0	1.9
Q2	1.0	0.7	2.0	1.0	0.9	1.2	1.0	0.7	2.0	1.2	1.5	0.6	1.0	1.1
Q3	2.3	2.3	2.3	2.5	2.8	1.8	2.5	2.6	2.2	2.3	2.6	1.5	2.4	2.4
Q4	2.7	2.8	2.7	2.2	2.1	2.5	2.7	2.9	2.4	2.0	1.9	2.5	2.5	2.4
1997 Q1	1.9	1.6	2.7	2.1	2.0	2.4	1.4	1.1	2.3	1.8	1.5	2.4	2.0	1.6
Q2	4.7	5.4	2.5	4.2	4.9	2.5	4.3	5.1	2.2	3.7	4.3	2.3	4.5	4.0
Q3	2.8	3.1	1.8	2.9	3.1	2.2	2.6	2.9	1.8	2.6	2.8	2.0	2.8	2.6
Q4	1.4	1.2	2.2	2.0	1.8	2.5	1.5	1.3	2.0	1.9	1.7	2.3	1.7	1.7
1998 Q1	1.3	1.4	0.8	1.0	2.3	-2.2	1.1	1.4	0.4	1.0	2.0	-1.6	1.2	1.1
Q2	1.1	0.9	1.8	1.0	1.6	-0.6	0.8	0.5	1.7	1.0	1.5	-0.4	1.0	0.9
Q3	0.3	0.5	-0.6	0.5	1.5	-2.3	..	0.2	-0.3	0.2	1.3	-2.7	0.4	0.1
Q4	0.5	0.4	0.6	1.4	2.1	-0.7	0.5	0.4	0.6	0.9	1.6	-1.0	0.9	0.7
1999 Q1	0.2	0.1	0.5	0.7	1.0	-0.2	0.2	0.1	0.4	0.4	0.7	-0.4	0.4	0.3
Q2	2.8	2.4	4.2	3.5	3.9	2.2	2.8	2.5	3.5	3.2	3.6	1.9	3.1	3.0
Q3	4.3	4.2	4.6	3.3	3.9	1.3	3.7	3.8	3.4	2.7	3.3	0.9	3.8	3.2
Q4	2.7	2.2	4.5	3.6	3.7	3.3	2.5	2.1	3.6	3.1	3.2	3.0	3.2	2.8
2000 Q1	5.1	5.4	4.3	..	3.5	..	..	4.9	..	..	3.2	..	..	..
Q2	2.8	2.4	4.2	..	4.1	..	..	2.3	..	..	3.6	..	..	..
Q3	..	..	..	..	..	..	..	..	..	..	..	..	..	..

<sup>1</sup> Data used in the World and OECD aggregates refer to Germany after unification

# Final Expenditure Prices Index (Experimental) – November 2000

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*Note that further development work is ongoing and the FEPI will be available only as an experimental index until this work has been completed.*

## Summary

The rate of inflation for the FEPI and the FEPI(P), a variant version of the FEPI incorporating government output prices (see Note 6), fell between October and November 2000 largely due to lower investment price inflation.

The FEPI and FEPI(P) annual percentage change

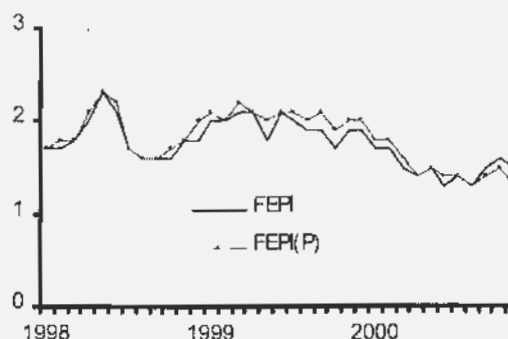


Table A

Final Expenditure Prices Index and components (January 1992=100 and annual percentage change)

		ICP		IIP		IGP		IGP(P)		FEPI		FEPI(P)	
		Index	% change	Index	% change	Index	% change	Index	% change	Index	% change	Index	% change
2000	June	123.4	1.1	114.4	2.0	123.5	1.3	122.4	1.7	121.6	1.3	121.3	1.4
	Jul	122.6	1.0	114.5	1.9	123.6	2.1	122.6	2.2	121.2	1.4	121.0	1.4
	Aug	122.6	0.7	115.0	2.3	123.7	2.1	122.8	2.0	121.3	1.3	121.1	1.3
	Sep	123.4	1.1	115.0	2.3	124.1	2.2	123.0	1.9	121.8	1.5	121.6	1.4
	Oct	123.2	1.1	115.0	2.4	124.1	2.4	122.9	1.8	121.7	1.6	121.5	1.5
	Nov	123.5	1.1	114.9	1.7	124.2	2.2	123.0	1.7	121.9	1.5	121.6	1.3

## The Index of Consumer Prices (ICP)

Consumer price inflation, as measured by the ICP, was the same in November as in the two preceding months, at 1.1 per cent.

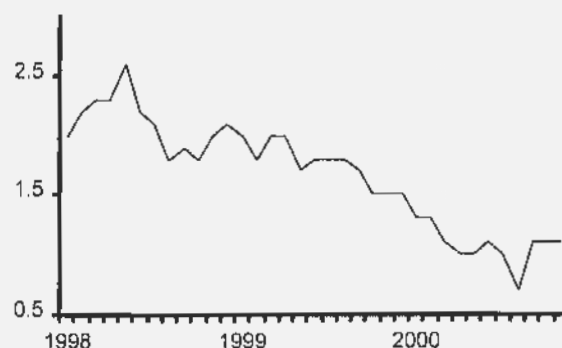
Upward pressure came from:

- Transport and communication, where the annual rate of inflation increased from 0.7 per cent in October to 1.4 per cent in November largely due to increases in petrol prices in contrast to falls last November.

Downward pressure came from:

- Recreation, entertainment and education, where the annual rate of inflation fell from 0.6 per cent in October to 0.3 per cent in November largely due to the introduction of free television licences for some pensioner households.

The ICP annual percentage change



## The Index of Investment Prices (IIP)

Investment price inflation, as measured by the IIP, fell substantially from 2.4 per cent in October to 1.7 per cent in November.

Downward pressure came from:

- Transport equipment, where the annual rate of inflation was minus 2.8 per cent in November compared with plus 0.4 per cent in October largely due to falls in car prices in November.

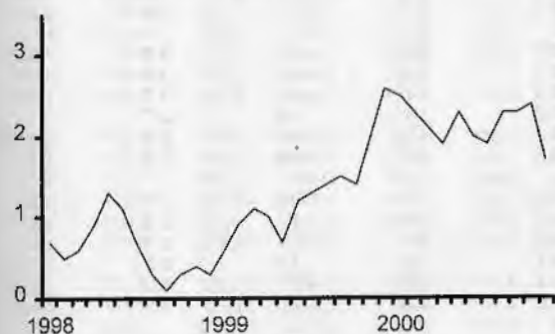


- Other machinery and equipment, where the annual rate of inflation was more negative, at minus 2.1 per cent, in November compared with minus 1.3 per cent in October.
- Dwellings, where the annual rate of inflation fell from 10.2 per cent in October to 9.4 per cent in November.

Upward pressure came from:

- Transfer costs of land and buildings, where the annual rate of inflation increased from 5.0 per cent in October to 6.9 per cent in November; higher inflation was recorded for stamp duty, land registry fees and estate agents' fees.

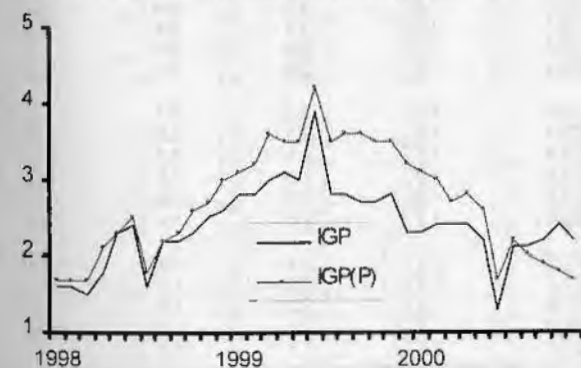
#### The IIP annual percentage change



#### The Index of Government Prices - IGP and IGP(P)

The rate of inflation for the IGP fell from 2.4 per cent in October to 2.2 per cent in November due to lower inflation for central government pay and procurement. The rate of inflation for the IGP(P), a variant version of the IGP which incorporates government output prices (see Note 6), was also lower in November, at 1.7 per cent, than in October at 1.8 per cent. Lower inflation was recorded for both central and local government pay and procurement within the IGP(P).

#### The IGP and IGP(P) annual percentage change



#### Comparison between FEPI and other inflation measures

**Table B**  
**Measures of Inflation (annual percentage changes)**

		FEPI	FEPI(P)	RPIX	HICP	ICP(FEPI)	PPI
2000	Jun	1.3	1.4	2.2	0.8	1.1	2.9
	Jul	1.4	1.4	2.2	1.0	1.0	2.8
	Aug	1.3	1.3	1.9	0.6	0.7	2.5
	Sep	1.5	1.4	2.2	1.0	1.1	2.5
	Oct	1.6	1.5	2.0	1.0	1.1	2.8
	Nov	1.5	1.3	2.2	1.0	1.1	2.9

#### NOTES

1. The headline measure of inflation is the Retail Prices Index (RPI). The RPI should be used as the main indicator of inflation affecting average households.

2. The Final Expenditure Prices Index (FEPI) is a measure of the change in the prices paid by UK households, business and government for final purchases of goods and services. Intermediate purchases by business are excluded. The FEPI is made up of three components:

The Index of Consumer Prices (ICP)  
The Index of Investment Prices (IIP)  
The Index of Government Prices (IGP).

3. The ICP measures inflation affecting all consumers in the UK. The price indicators used in the ICP are taken mainly from the Retail Prices Index (RPI).

4. The IIP is a measure of the change in the prices paid for capital goods by business and by government. It also covers new construction projects and dwellings built for consumers, businesses and government. The price indicators used are mainly Producer Price Indices (PPIs), implied import deflators, construction output price indices and average house price indicators.

5. The IGP measures inflation affecting government. It covers expenditure by central and local government on pay and on procurement. The price indicators used are mainly Average Earnings Indices (to reflect labour costs), PPIs and RPIs (to reflect the cost of goods consumed by government).

6. The IGP(P) is a variant version of the IGP which incorporates government output prices for health, education, social security administration, legal aid, crown and county courts and magistrates courts (which comprise around 55% of general government final consumption expenditure) and therefore reflects movements in productivity. The IGP(P) feeds into a variant version of the FEPI, the FEPI(P), which differs from the FEPI solely because of the inclusion of government output prices. An article describing the development of the FEPI(P) is included in Economic Trends, No 555, February 2000.

7. An article describing the development and composition of the FEPI is included in Economic Trends, No 526, September 1997. Data are available in computer readable form from the National Statistics Databank service (telephone 020-7533 5675, fax 020-7533 5689 or e-mail sales.ons@tinet.gov.uk).

# 1 Final Expenditure Prices Index - FEPI & FEPI(P) Summary Table

Experimental price indices

	Index of Consumer Prices ICP	Index of Investment Prices IIP	Index of Government Prices IGP	Final Expenditure Prices Index FEPI	Annual percentage changes			
					ICP	IIP	IGP	FEPI
January 1992=100								
Weights								
1997	595	180	225	1000				
1998	597	183	220	1000				
1999	608	182	210	1000				
2000	602	191	207	1000				

## FINAL EXPENDITURE PRICES INDEX - FEPI

	CUSE	CUSK	CUSO	CUSP	CGAZ	CGBF	CGBJ	CGBK
1998 Nov	120.3	110.8	118.2	117.9	2.0	0.4	2.5	1.8
Dec	120.6	110.7	119.0	118.2	2.1	0.3	2.6	1.8
1999 Jan	120.0	110.8	119.2	118.0	2.0	0.6	2.8	2.0
Feb	120.4	111.0	119.1	118.3	1.8	0.9	2.8	2.0
Mar	121.1	111.3	119.1	118.7	2.0	1.1	3.0	2.1
Apr	121.7	111.6	120.3	119.4	2.0	1.0	3.1	2.1
May	122.0	111.8	120.7	119.7	1.7	0.7	3.0	1.8
Jun	122.0	112.2	121.9	120.0	1.8	1.2	3.9	2.1
Jul	121.4	112.4	121.1	119.5	1.8	1.3	2.8	2.0
Aug	121.7	112.4	121.2	119.7	1.8	1.4	2.8	1.9
Sep	122.1	112.4	121.4	120.0	1.7	1.5	2.7	1.9
Oct	121.9	112.3	121.2	119.8	1.5	1.4	2.7	1.7
Nov	122.1	113.0	121.5	120.1	1.5	2.0	2.8	1.9
Dec	122.4	113.6	121.7	120.5	1.5	2.6	2.3	1.9
2000 Jan	121.5	113.6	122.0	120.0	1.3	2.5	2.3	1.7
Feb	122.0	113.5	122.0	120.3	1.3	2.3	2.4	1.7
Mar	122.4	113.6	121.9	120.5	1.1	2.1	2.4	1.5
Apr	122.9	113.7	123.2	121.1	1.0	1.9	2.4	1.4
May	123.2	114.4	123.4	121.5	1.0	2.3	2.2	1.5
Jun	123.4	114.4	123.5	121.6	1.1	2.0	1.3	1.3
Jul	122.6	114.5	123.6	121.2	1.0	1.9	2.1	1.4
Aug	122.6	115.0	123.7	121.3	0.7	2.3	2.1	1.3
Sep	123.4	115.0 <sup>†</sup>	124.1	121.8	1.1	2.3 <sup>†</sup>	2.2	1.5
Oct	123.2	115.0	124.1 <sup>†</sup>	121.7	1.1	2.4	2.4 <sup>†</sup>	1.6
Nov	123.5	114.9	124.2	121.9	1.1	1.7	2.2	1.5

## FINAL EXPENDITURE PRICES INDEX INCORPORATING IMPLIED GOVERNMENT OUTPUT PRICES - FEPI(P)

			LGTZ	LGUA			GXVN	GXVO
1998 Nov	120.3	110.8	116.8	117.6	2.0	0.4	2.7	1.8
Dec	120.6	110.7	117.4	117.9	2.1	0.3	3.0	2.0
1999 Jan	120.0	110.8	117.7	117.7	2.0	0.6	3.1	2.1
Feb	120.4	111.0	117.9	118.0	1.8	0.9	3.2	2.0
Mar	121.1	111.3	118.2	118.5	2.0	1.1	3.6	2.2
Apr	121.7	111.6	118.9	119.1	2.0	1.0	3.5	2.1
May	122.0	111.8	119.2	119.4	1.7	0.7	3.5	2.0
Jun	122.0	112.2	120.3	119.6	1.8	1.2	4.2	2.1
Jul	121.4	112.4	120.0	119.3	1.8	1.3	3.5	2.1
Aug	121.7	112.4	120.4	119.5	1.8	1.4	3.6	2.0
Sep	122.1	112.4	120.7	119.9	1.7	1.5	3.6	2.1
Oct	121.9	112.3	120.7	119.7	1.5	1.4	3.5	1.9
Nov	122.1	113.0	120.9	120.0	1.5	2.0	3.5	2.0
Dec	122.4	113.6	121.2	120.3	1.5	2.6	3.2	2.0
2000 Jan	121.5	113.6	121.4	119.8	1.3	2.5	3.1	1.8
Feb	122.0	113.5	121.4	120.1	1.3	2.3	3.0	1.8
Mar	122.4	113.6	121.4	120.4	1.1	2.1	2.7	1.6
Apr	122.9	113.7	122.2	120.8	1.0	1.9	2.8	1.4
May	123.2	114.4	122.3	121.2	1.0	2.3	2.6	1.5
Jun	123.4	114.4	122.4	121.3	1.1	2.0	1.7	1.4
Jul	122.6	114.5	122.6	121.0 <sup>†</sup>	1.0	1.9	2.2	1.4 <sup>†</sup>
Aug	122.6	115.0	122.8 <sup>†</sup>	121.1	0.7	2.3	2.0 <sup>†</sup>	1.3
Sep	123.4	115.0 <sup>†</sup>	123.0	121.6	1.1	2.3 <sup>†</sup>	1.9	1.4
Oct	123.2	115.0	122.9	121.5	1.1	2.4	1.8	1.5
Nov	123.5	114.9	123.0	121.6	1.1	1.7	1.7	1.3

<sup>†</sup> indicates earliest revision.

# Final Expenditure Prices Index (FEPI) Index of Consumer Prices (ICP)

Experimental price indices

	Food	Alcoholic Drink	Tobacco	Clothing and Footwear	Housing	Fuel and Power	Household Goods and Services	Transport and Communi- cation	Recreation Entertain- ment and Education	Other Goods and Services	Index of Consumer Prices ICP	Of which: goods	Of which: services
January 1992=100													
Weights													
1997	126	68	30	67	90	39	71	189	119	201	1000	595	405
1998	127	68	29	67	87	39	71	188	118	206	1000	597	403
1999	119	66	28	70	85	34	75	192	113	218	1000	600	400
2000	117	64	26	68	85	31	76	191	126	216	1000	595	405
	CURU	CURV	CURW	CURX	CURY	CURZ	CUSA	CUSB	CUSC	CUSD	CUSE	MJYH	MJYI
1998 Nov	113.8	125.2	163.4	105.3	131.3	97.4	113.6	121.1	111.2	130.2	120.3	114.9	129.0
Dec	114.7	125.1	168.2	104.7	131.4	97.2	115.7	120.5	111.0	130.6	120.6	115.2	129.3
1999 Jan	115.1	126.5	172.0	97.6	131.5	97.3	111.3	121.2	110.7	130.6	120.0	114.2	129.5
Feb	115.4	126.8	172.1	100.0	131.5	97.2	112.8	121.2	110.6	131.0	120.4	114.8	129.7
Mar	114.7	126.8	178.2	101.6	131.4	97.5	114.5	122.6	110.7	131.3	121.1	115.5	130.2
Apr	114.1	127.0	180.7	102.0	133.5	97.3	113.2	124.1	111.1	132.3	121.7	115.7	131.5
May	114.7	127.6	180.7	102.5	133.6	97.1	114.6	124.1	111.2	132.5	122.0	116.0	131.7
Jun	114.2	128.2	181.2	102.3	133.7	97.1	114.0	123.8	111.0	132.9	122.0	115.8	131.9
Jul	113.5	127.9	184.3	97.4	134.0	97.4	112.0	123.8	110.3	133.6	121.4	114.7	132.4
Aug	113.0	128.1	184.7	98.8	134.3	97.4	113.1	124.2	110.1	133.7	121.7	115.0	132.5
Sep	112.9	128.1	184.8	102.6	134.4	97.7	114.0	123.9	110.6	133.9	122.1	115.5	133.0
Oct	112.8	128.2	184.7	101.6	134.8	97.9	113.4	123.7	110.9	133.1	121.9	115.2	132.8
Nov	113.4	127.8	184.8	102.0	135.1	98.1	114.6	123.3	110.8	133.7	122.1	115.3	133.3
Dec	113.5	127.5	184.7	101.2	135.3	98.7	116.5	123.6	110.7	134.1	122.4	115.5	133.7
2000 Jan	113.4	128.4	184.9	94.4	136.0	98.6	111.5	124.1	110.3	133.9	121.5	114.0	133.9
Feb	113.4	128.5	186.7	97.5	136.1	98.6	112.6	124.2	110.8	134.1	122.0	114.6	134.1
Mar	112.7	128.7	186.9	98.9	135.9	98.7	113.9	125.2	110.7	134.7	122.4	115.1	134.5
Apr	112.6	129.0	198.5	100.2	135.7	97.4	113.8	125.9	111.2	134.6	122.9	115.6	134.7
May	113.6	129.6	198.6	100.0	135.9	96.7	114.3	126.0	111.5	135.2	123.2	115.9	135.2
Jun	113.9	129.9	199.0	99.4	136.2	96.2	113.7	126.8	111.2	135.5	123.4	115.9	135.6
Jul	115.0	129.7	199.1	92.0	136.6	96.1	111.5	126.7	110.6	135.7	122.6	114.6	135.8
Aug	114.0	129.9	200.2	93.7	137.0	96.1	112.6	125.2	110.8	136.1	122.6	114.5	135.9
Sep	114.1	130.1	201.6	96.9	137.3	96.7	113.9	125.5	111.6	136.7	123.4	115.3	136.7
Oct	114.3	130.2	201.7	96.9	137.7	97.0	112.8	124.6	111.6	136.7	123.2	115.0	136.7
Nov	114.9	130.2	201.7	97.5	137.8	96.9	114.1	125.0	111.1	137.1	123.5	115.4	136.9
Annual Percentage Changes													
	Food	Alcoholic Drink	Tobacco	Clothing and Footwear	Housing	Fuel and Power	Household Goods and Services	Transport and Communi- cation	Recreation Entertain- ment and Education	Other Goods and Services	Index of Consumer Prices ICP	Of which: goods	Of which: services
1998 Nov	CGAP	CGAQ	CGAR	CGAS	CGAT	CGAU	CGAV	CGAW	CGAX	CGAY	CGAZ	MJYJ	MJYK
Dec	2.0	3.4	7.6	-1.8	3.5	-2.2	1.2	0.9	0.5	4.3	2.0	0.7	3.9
	2.7	3.7	8.4	-1.9	3.5	-1.9	2.2	0.4	0.3	4.3	2.1	0.9	3.9
1999 Jan	3.0	3.6	8.0	-2.1	3.3	-1.1	1.4	0.5	0.4	4.1	2.0	1.1	3.6
Feb	3.3	3.0	7.9	-2.0	3.2	-1.5	1.2	0.3	0.1	3.6	1.8	0.8	3.4
Mar	2.9	2.7	11.7	-2.4	3.0	-1.4	1.2	1.5	0.3	3.5	2.0	1.0	3.6
Apr	2.1	2.8	11.5	-2.9	2.8	-1.6	1.0	1.6	0.3	3.7	2.0	0.8	3.7
May	1.1	2.5	11.1	-3.3	2.7	-1.2	1.1	1.5	0.1	3.4	1.7	0.4	3.5
Jun	1.0	3.1	11.3	-3.2	2.7	-0.5	1.2	1.3	0.3	3.5	1.8	0.6	3.5
Jul	0.6	2.4	13.1	-1.9	2.8	0.1	0.5	1.5	-0.1	3.9	1.8	0.6	3.8
Aug	-1.0	2.3	13.2	-2.4	2.8	0.2	0.8	1.9	-0.3	3.8	1.8	0.3	3.7
Sep	-0.7	2.2	13.2	-3.0	2.8	0.4	1.0	1.6	-0.4	4.0	1.7	0.3	3.8
Oct	-1.0	2.1	13.0	-3.0	2.8	0.4	0.9	1.8	-0.3	2.8	1.5	0.3	3.3
Nov	-0.4	2.1	13.1	-3.1	2.9	0.7	0.9	1.8	-0.4	2.7	1.5	0.3	3.3
Dec	-1.0	1.9	9.8	-3.3	3.0	1.5	0.7	2.6	-0.3	2.7	1.5	0.3	3.4
2000 Jan	-1.5	1.5	7.5	-3.3	3.4	1.3	0.2	2.4	-0.4	2.5	1.3	-0.2	3.4
Feb	-1.7	1.3	8.5	-2.5	3.5	1.4	-0.2	2.5	0.2	2.4	1.3	-0.2	3.4
Mar	-1.7	1.5	4.9	-2.7	3.4	1.2	-0.5	2.1	-	2.6	1.1	-0.3	3.3
Apr	-1.3	1.6	9.9	-1.8	1.6	0.1	0.5	1.5	0.1	1.7	1.0	-0.1	2.4
May	-1.0	1.6	9.9	-2.4	1.7	-0.4	-0.3	1.5	0.3	2.0	1.0	-0.1	2.7
Jun	-0.3	1.3	9.8	-2.8	1.9	-0.9	-0.3	2.4	0.2	2.0	1.1	0.1	2.8
Jul	1.3	1.4	8.0	-5.5	1.9	-1.3	-0.4	2.3	0.3	1.6	1.0	-0.1	2.6
Aug	0.9	1.4	8.4	-5.2	2.0	-1.3	-0.4	0.8	0.6	1.8	0.7	-0.4	2.6
Sep	1.1	1.6	9.1	-5.6	2.2	-1.0	-0.1	1.3	0.9	2.1	1.1	-0.2	2.8
Oct	1.3	1.6	9.2	-4.6	2.2	-0.9	-0.5	0.7	0.6	2.7	1.1	-0.2	2.9
Nov	1.3	1.9	9.1	-4.4	2.0	-1.2	-0.4	1.4	0.3	2.5	1.1	0.1	2.7

† Indicates earliest revision.

## 3

## Final Expenditure Prices Index (FEPI)

## Index of Investment Prices (IIP)

## Experimental price indices

	Transport Equipment	Other Machinery and Equipment	Dwellings	Other Buildings and Structures	Transfer Costs of Land and Buildings	Intangible Fixed Assets <sup>1</sup>	Index of Investment Prices IIP
January 1992=100							
Weights							
1997	95	382	187	270	32	34	1000
1998	97	392	181	262	35	33	1000
1999	98	390	178	260	42	32	1000
2000	97	383	180	267	41	32	1000
	CUSH	CUSG	CUSJ	CUSF	CUSI	MJYL	CUSK
1998 Nov	121.2	97.5	119.7	116.5	165.1	120.1	110.8
Dec	121.7	97.1	119.0	117.0	164.3	120.3	110.7
1999 Jan	121.2	97.3	118.7	117.3	167.0	120.0	110.8
Feb	121.8	97.2	118.9	117.6	168.0	120.4	111.0
Mar	121.9	96.8	120.6	117.9	170.2	120.9	111.3
Apr	122.1	96.6	122.7	118.1	171.6	121.4	111.6
May	122.1	96.0	124.3	118.3	175.4	121.5	111.8
Jun	122.3	95.7	126.3	118.5	179.9	121.4	112.2
Jul	121.5	95.2	128.5	118.8	182.5	121.1	112.4
Aug	121.3	94.2	130.8	119.0	185.3	121.3	112.4
Sep	121.2	93.6	131.4	119.2	186.0	121.5	112.4
Oct	121.0	93.0	131.9	119.7	189.4	121.4	112.3
Nov	122.8	93.5	133.2	120.0	186.4	121.7	113.0
Dec	123.7	93.8	135.2	120.4	186.1	121.9	113.6
2000 Jan	121.9	93.5	135.9	120.6	191.1	121.2	113.6
Feb	121.8	93.1	136.3	121.0	189.6	121.2	113.5
Mar	121.7	92.6	138.3	121.0	191.4	121.7	113.6
Apr	120.6	92.1	140.6	121.3	191.9	123.1	113.7
May	121.7	92.8	141.9	121.4	191.7	123.3	114.4
Jun	122.1	92.3 <sup>†</sup>	142.2	121.6	193.5	123.2	114.4
Jul	122.7	92.1	142.6	122.0	194.2	122.9	114.5
Aug	122.0	92.7	143.5	122.3	195.8	122.7	115.0
Sep	121.8 <sup>†</sup>	92.1	144.2 <sup>†</sup>	122.7	199.4	122.8 <sup>†</sup>	115.0 <sup>†</sup>
Oct	121.5	91.8	145.4	123.2	198.9	122.5	115.0
Nov	119.4	91.5	145.7	123.6	199.3	122.7	114.9

## Annual Percentage Changes

	Transport Equipment	Other Machinery and Equipment	Dwellings	Other Buildings and Structures	Transfer Costs of Land and Buildings	Intangible Fixed Assets <sup>1</sup>	Index of Investment Prices IIP
	CGBC	CGBB	CGBE	CGBA	CGBD	MJYM	CGBF
1998 Nov	3.7	-7.6	8.5	4.6	7.8	0.8	0.4
Dec	3.8	-7.8	7.8	4.7	8.0	0.9	0.3
1999 Jan	3.6	-6.8	7.4	4.5	10.4	1.1	0.6
Feb	4.3	-5.9	7.0	4.3	9.5	1.1	0.9
Mar	3.0	-5.2	6.7	4.2	10.1	1.4	1.1
Apr	3.4	-5.0	6.8	4.1	7.7	1.6	1.0
May	2.4	-5.8	7.2	3.9	9.6	1.0	0.7
Jun	2.9	-5.1	7.4	3.8	12.0	1.3	1.2
Jul	2.1	-4.7	8.1	3.7	10.6	1.4	1.3
Aug	1.3	-4.9	9.5	3.5	12.6	1.3	1.4
Sep	1.2	-4.6	9.5	3.3	12.5	1.2	1.5
Oct	0.6	-4.9	9.8	3.3	14.3	1.1	1.4
Nov	1.3	-4.1	11.3	3.0	12.9	1.3	2.0
Dec	1.6	-3.4	13.6	2.9	13.3	1.3	2.6
2000 Jan	0.6	-3.9	14.5	2.8	14.4	1.0	2.5
Feb	-	-4.2	14.6	2.9	12.9	0.7	2.3
Mar	-0.2	-4.3	14.7	2.6	12.5	0.7	2.1
Apr	-1.2	-4.7	14.6	2.7	11.8	1.4	1.9
May	-0.3	-3.3	14.2	2.6	9.3	1.5	2.3
Jun	-0.2	-3.6 <sup>†</sup>	12.6	2.6	7.6	1.5	2.0
Jul	1.0	-3.3	11.0	2.7	6.4	1.5	1.9
Aug	0.6	-1.6	9.7	2.8	5.7	1.2	2.3
Sep	0.5 <sup>†</sup>	-1.6	9.7 <sup>†</sup>	2.9	7.2	1.1 <sup>†</sup>	2.3 <sup>†</sup>
Oct	0.4	-1.3	10.2	2.9	5.0	0.9	2.4
Nov	-2.8	-2.1	9.4	3.0	6.9	0.8	1.7

<sup>†</sup> Indicates earliest revision.

1 This covers mineral exploration, computer software and entertainment, literary and artistic originals.



# Final Expenditure Prices Index - FEPI & FEPI(P) Index of Government Prices - IGP & IGP(P)

Experimental price indices

	Local Government Pay & Procurement	Central Government Pay & Procurement	Education Grants	Index of Government Prices	Annual percentage changes			
					Local Government Pay & Procurement	Central Government Pay & Procurement	Education Grants	Index of Government Prices
January 1992=100								
Weights								
1997	354	569	77	1000				
1998	353	570	77	1000				
1999	351	567	82	1000				
2000	352	569	79	1000				
INDEX OF GOVERNMENT PRICES - IGP								
	CUSL	CUSM	CUSN	CUSO	CGBG	CGBH	CGBI	CGBJ
1998 Nov	121.3	116.0	120.7	118.2	2.5	2.7	2.1	2.5
Dec	122.1	116.7	121.4	119.0	2.7	2.5	2.3	2.6
1999 Jan	122.0	117.1	122.3	119.2	2.7	2.8	2.5	2.8
Feb	122.0	117.0	122.3	119.1	2.7	3.1	2.5	2.8
Mar	122.1	116.9	122.3	119.1	2.9	3.2	2.6	3.0
Apr	123.7	117.7	123.7	120.3	2.7	3.2	3.0	3.1
May	123.7	118.5	123.7	120.7	2.6	3.2	3.0	3.0
Jun	125.9	119.3	123.7	121.9	4.4	3.7	3.0	3.9
Jul	124.4	118.7	124.7	121.1	3.2	2.6	3.4	2.8
Aug	124.5	118.8	124.7	121.2	3.1	2.6	3.4	2.8
Sep	125.1	118.8	124.8	121.4	3.2	2.3	3.5	2.7
Oct	125.1	118.4	124.8	121.2	3.3	2.2	3.5	2.7
Nov	125.2	118.9	124.9	121.5	3.2	2.5	3.5	2.8
Dec	125.3	119.2	124.9	121.7	2.6	2.1	2.9	2.3
2000 Jan	125.3	119.5	124.9	122.0	2.7	2.0	2.1	2.3
Feb	125.3	119.6	124.9	122.0	2.7	2.2	2.1	2.4
Mar	125.3	119.5	124.9	121.9	2.6	2.2	2.1	2.4
Apr	127.5	120.2	126.9	123.2	3.1	2.1	2.6	2.4
May	127.6	120.5	126.2	123.4	3.2	1.7	2.0	2.2
Jun	127.7	120.6	126.2	123.5	1.4	1.1	2.0	1.3
Jul	127.7	120.6	127.3	123.6	2.7	1.6	2.1	2.1
Aug	127.8	120.8	127.3	123.7	2.7	1.7	2.1	2.1
Sep	128.3	121.1	127.3	124.1	2.6	1.9	2.0	2.2
Oct	128.3†	121.1†	127.3	124.1†	2.6†	2.3†	2.0	2.4†
Nov	128.4	121.3	127.4	124.2	2.6	2.0	2.0	2.2
INDEX OF GOVERNMENT PRICES INCORPORATING IMPLIED OUTPUT PRICES - IGP(P)								
	LGTU	LGTX	LGTZ	GXVL	GXVM			GXVN
1998 Nov	115.0	117.7	120.7	116.8	2.3	3.2	2.1	2.7
Dec	115.5	118.2	121.4	117.4	2.7	3.2	2.3	3.0
1999 Jan	115.9	118.4	122.3	117.7	3.2	3.1	2.5	3.1
Feb	116.3	118.6	122.3	117.9	3.6	3.3	2.5	3.2
Mar	116.7	118.8	122.3	118.2	4.0	3.5	2.6	3.6
Apr	117.3	119.4	123.7	118.9	3.6	3.4	3.0	3.5
May	117.7	119.7	123.7	119.2	3.9	3.3	3.0	3.5
Jun	120.1	120.2	123.7	120.3	5.9	3.4	3.0	4.2
Jul	119.1	120.2	124.7	120.0	4.9	2.8	3.4	3.5
Aug	119.6	120.6	124.7	120.4	5.1	2.9	3.4	3.6
Sep	120.3	120.6	124.8	120.7	5.1	2.7	3.5	3.6
Oct	120.5	120.5	124.8	120.7	5.1	2.6	3.5	3.5
Nov	120.8	120.7	124.9	120.9	5.0	2.5	3.5	3.5
Dec	121.0	121.0	124.9	121.2	4.8	2.4	2.9	3.2
2000 Jan	121.1	121.2	124.9	121.4	4.5	2.4	2.1	3.1
Feb	121.3	121.2	124.9	121.4	4.3	2.2	2.1	3.0
Mar	121.3	121.2	124.9	121.4	3.9	2.0	2.1	2.7
Apr	122.3	121.7	126.9	122.2	4.3	1.9	2.6	2.8
May	122.4	121.9	126.2	122.3	4.0	1.8	2.0	2.6
Jun	122.6	122.0	126.2	122.4	2.1	1.5	2.0	1.7
Jul	122.6	122.2	127.3	122.6	2.9	1.7	2.1	2.2
Aug	122.7	122.4	127.3	122.8†	2.6	1.5	2.1	2.0†
Sep	123.2	122.4†	127.3	123.0	2.4	1.5†	2.0	1.9
Oct	123.1	122.4	127.3	122.9	2.2	1.6	2.0	1.8
Nov	123.2	122.4	127.4	123.0	2.0	1.4	2.0	1.7

† indicates earliest revision.

# Index of Services (experimental) – September 2000

Statistician: Rob Pike

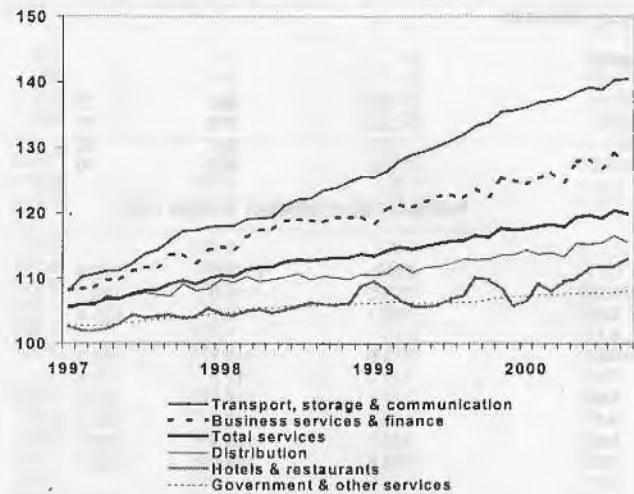
Tel: 01633 812624; email: ios.enquiries@ons.gov.uk

The September figures for the experimental index of services (IoS) show an increase of 0.7 per cent for the latest three months compared with the previous three months and an increase of 3.3 per cent for the latest three months compared with the same three months a year ago.

The experimental IoS shows the monthly movements in volume terms of gross value added in the service sector. Coverage includes both private sector and government services; together these account for two thirds of total gross domestic product (GDP). Index numbers are based on 1995=100 and all values are seasonally adjusted.

## Experimental index of services showing industry breakdown

Seasonally adjusted: 1995=100

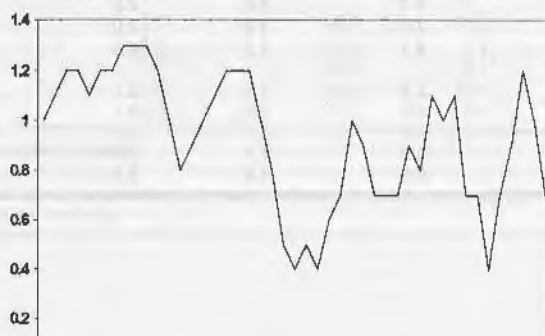


## Experimental IoS and index for distribution industries at constant 1995 basic prices

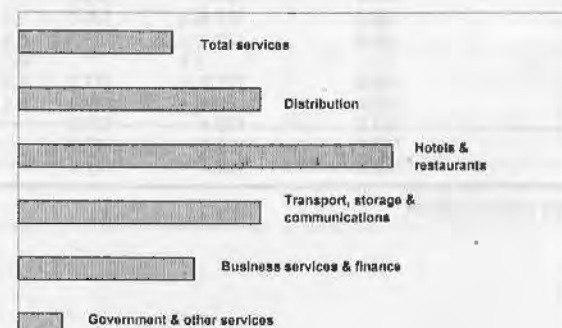
Seasonally adjusted

Total Services					Distribution		
		Index	Latest 3 mth on previous 3 mth	% change Latest 3 mth on same 3 mth a year ago	Index	Latest 3 mth on previous 3 mth	% change Latest 3 mth on same 3 mth a year ago
1999	Sep	116.6	0.9	2.8	112.9	1.1	2.2
	Oct	116.4	0.8	2.9	112.9	0.9	2.6
	Nov	117.7	1.1	3.3	113.6	0.7	2.7
	Dec	117.5	1.0	3.3	113.6	0.6	2.9
2000	Jan	117.6	1.1	3.6	114.4	0.8	3.2
	Feb	118.0	0.7	3.4	113.7	0.7	2.9
	Mar	118.3	0.7	3.3	114.0	0.6	2.5
	Apr	117.9	0.4	3.0	113.3	-0.2	2.1
	May	119.4	0.7	3.2	115.4	0.3	2.3
	Jun	119.7	0.9	3.5	115.3	0.5	2.8
	July	119.2	1.2	3.5	115.4	1.5	3.1
	Aug	120.4	1.0	3.6	116.5	1.3	3.0
	Sep	119.9	0.7	3.3	115.6	1.1	2.8

## IoS: percentage changes, 3 months on previous 3 months



## IoS industry detail: percentage changes, latest 3 months on previous 3 months



## Index of Services (experimental)- September 2000

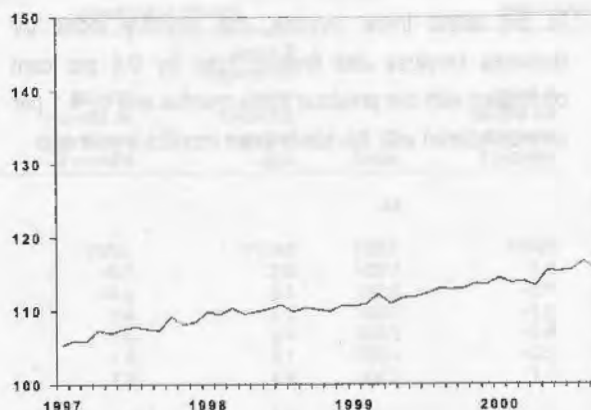
### Distribution (SIC92 divisions 50-52)

In the latest three months, the monthly index for the distribution sector rose by 1.1 per cent compared with the previous three months and by 2.8 per cent compared with the same three months a year ago.

### Experimental index: distribution

Weight in IoS 17.6%

Seasonally adjusted: 1995=100



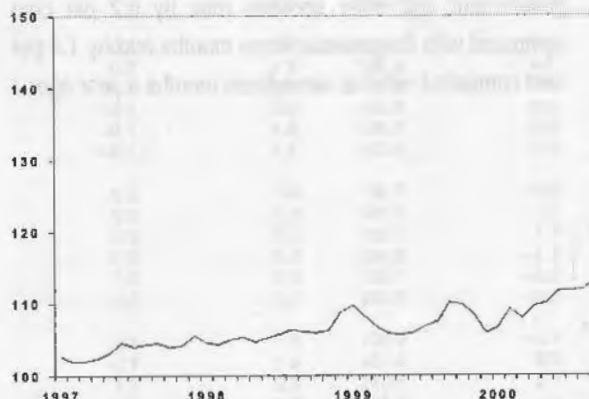
### Hotels and restaurants (SIC92 division 55)

In the latest three months, the monthly index for hotels and restaurants rose by 1.7 per cent compared with the previous three months and by 3.8 per cent compared with the same three months a year ago.

### Experimental index: hotels and restaurants

Weight in IoS 4.4%

Seasonally adjusted: 1995=100



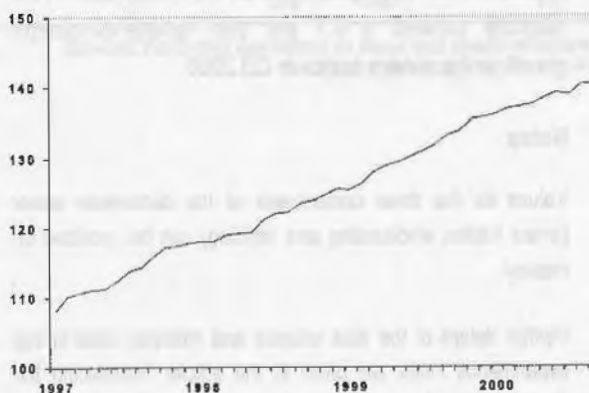
### Transport, storage and communication (SIC92 divisions 60-64)

In the latest three months, the monthly index for transport, storage and communication rose by 1.1 per cent compared with the previous three months and by 5.9 per cent compared with the same three months a year ago.

### Experimental index: transport, storage and communication

Weight in IoS 12.4%

Seasonally adjusted: 1995=100





## Index of Services (experimental)- September 2000

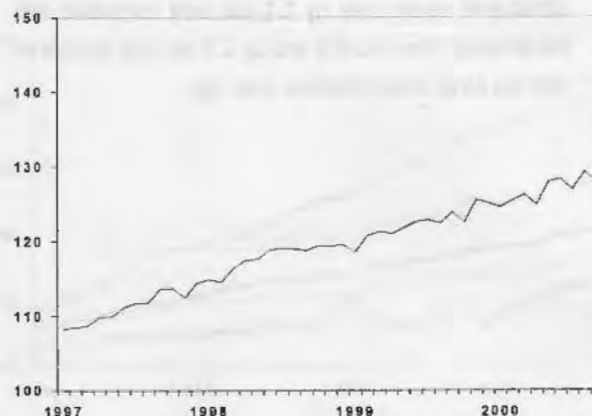
### Business services and finance (SIC92 divisions 65-74)

In the latest three months, the monthly index for business services and finance rose by 0.8 per cent compared with the previous three months and by 4.1 per cent compared with the same three months a year ago.

### Experimental index: business services and finance

Weight in IoS 31.7%

Seasonally adjusted: 1995=100



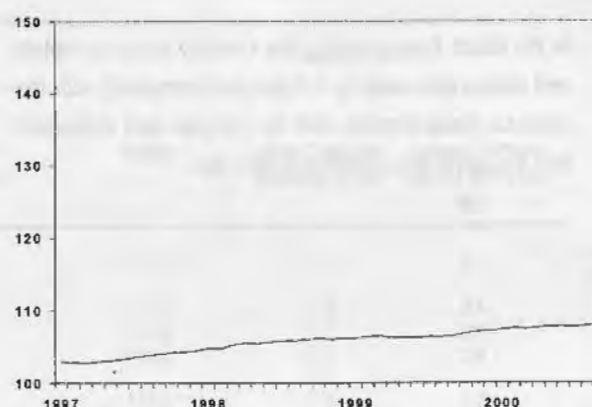
### Government and other services (SIC92 divisions 75-95)

In the latest three months, the monthly index for government and other services rose by 0.2 per cent compared with the previous three months and by 1.4 per cent compared with the same three months a year ago.

### Experimental index: government and other services

Weight in IoS 33.9%

Seasonally adjusted: 1995=100



### Consistency with quarterly estimates of GDP(O)

The monthly figures for the experimental IoS and its component series shown in this release are consistent with the quarterly estimate of GDP by the output measure (GDP(O)), published on 23 November. That estimate showed a 0.7 per cent quarter-on-quarter growth in the service sector in Q3 2000.

### Notes

Values for the three components of the distribution sector (motor trades, wholesaling and retailing) can be provided on request.

Further details of the data sources and methods used in this experimental index are given in the article, 'Introducing the Experimental Monthly Index of Services', by Rob Pike and

Geoff Reed, which appeared in the December 2000 issue of *Economic Trends* (no. 565). The article is also available on the National Statistics web-site at:

<http://www.statistics.gov.uk/nsbase/themes/economy/Articles/ShortTermIndicators/ReportsServices.asp>

## Index of Services (EXPERIMENTAL)

Index numbers of service industries' gross value added at constant basic prices <sup>1,2,3</sup>

1995=100, seasonally adjusted

	Industry groups								
	Total service industries <sup>4</sup>			Distribution: wholesale and retail trade; repairs <sup>4</sup>			Hotels and restaurants <sup>4</sup>		
	percentage change			percentage change			percentage change		
	Index	latest 3 months on previous 3 months	latest 3 months on same 3 months a year ago	Index	latest 3 months on previous 3 months	latest 3 months on same 3 months a year ago	Index	latest 3 months on previous 3 months	latest 3 months on same 3 months a year ago
1995 weights	1000			176			44		
	FVQQ	FVGD	FVGE	FVVR	FVVL	FVVM	FVXT	FVXB	FVXC
1997 Jan	105.7	1.0	3.7	105.3	-0.3	2.9	102.7	1.2	6.0
Feb	106.0	1.1	4.0	105.9	-0.3	3.5	102.0	-0.2	5.2
Mar	106.1	1.2	3.9	105.8	0.9	4.1	102.0	-1.5	2.6
Apr	106.9	1.2	3.9	107.3	1.6	4.4	102.3	-1.4	-
May	106.9	1.1	3.8	106.9	1.6	4.1	103.1	-0.5	-1.8
Jun	107.7	1.2	4.1	107.5	1.5	4.2	104.5	1.1	-1.2
Jul	108.2	1.2	4.3	107.8	1.0	3.8	104.0	1.7	0.4
Aug	108.3	1.3	4.6	107.5	0.8	3.7	104.3	1.7	2.0
Sep	109.2	1.3	4.8	107.3	0.3	3.0	104.5	0.9	2.4
Oct	109.7	1.3	4.8	109.2	0.5	2.9	103.9	0.3	1.8
Nov	109.2	1.2	4.7	108.1	0.6	2.8	104.1	-0.1	1.0
Dec	110.0	1.0	4.7	108.4	1.0	3.6	105.6	0.3	0.7
1998 Jan	110.5	0.8	4.6	109.8	0.8	3.9	104.5	0.5	1.1
Feb	110.3	0.9	4.5	109.4	1.0	4.1	104.3	0.6	1.8
Mar	111.4	1.0	4.5	110.3	1.2	3.9	105.0	0.1	2.3
Apr	111.7	1.1	4.5	109.5	0.9	3.2	105.3	0.1	2.7
May	111.8	1.2	4.7	109.8	0.6	3.0	104.7	0.2	2.4
Jun	112.6	1.2	4.5	110.2	-	2.4	105.2	0.4	1.7
Jul	112.9	1.2	4.5	110.7	0.5	2.7	105.7	0.3	1.3
Aug	112.8	1.0	4.3	109.8	0.3	2.5	106.3	0.7	1.4
Sep	113.0	0.8	4.0	110.4	0.4	2.6	106.0	0.9	1.7
Oct	113.3	0.5	3.6	110.1	-0.1	2.0	105.9	0.9	1.8
Nov	113.3	0.4	3.5	109.9	-0.1	1.8	106.3	0.3	1.8
Dec	113.7	0.5	3.5	110.6	-0.1	1.5	108.8	0.9	2.3
1999 Jan	113.4	0.4	3.2	110.6	0.2	1.4	109.7	2.0	3.4
Feb	114.3	0.6	3.2	110.9	0.5	1.3	108.2	2.7	3.9
Mar	114.9	0.7	3.1	112.2	0.9	1.2	106.7	1.1	3.4
Apr	114.5	1.0	3.1	110.9	0.9	1.4	105.8	-1.3	1.9
May	115.0	0.9	2.8	111.7	0.8	1.6	105.7	-2.6	1.0
Jun	115.4	0.7	2.6	111.8	0.2	1.5	105.9	-2.2	0.7
Jul	115.7	0.7	2.6	112.3	0.5	1.5	106.9	-0.7	0.9
Aug	115.8	0.7	2.5	113.0	0.7	1.9	107.4	0.6	0.9
Sep	116.6	0.9	2.8	112.9	1.1	2.2	110.1	2.2	2.0
Oct	116.4	0.8	2.9	112.9	0.9	2.6	109.8	2.8	2.9
Nov	117.7	1.1	3.3	113.6	0.7	2.7	108.4	2.6	3.2
Dec	117.5	1.0	3.3	113.6	0.6	2.9	105.8	-0.1	1.0
2000 Jan	117.6	1.1	3.6	114.4	0.8	3.2	106.6	-2.0	-1.2
Feb	118.0	0.7	3.4	113.7	0.7	2.9	109.2	-2.1	-1.5
Mar	118.3	0.7	3.3	114.0	0.6	2.5	108.0	-0.1	-0.2
Apr	117.9	0.4	3.0	113.3	-0.2	2.1	109.6	1.8	1.9
May	119.4	0.7	3.2	115.4	0.3	2.3	110.0	1.8	3.0
Jun	119.7	0.9	3.5	115.3	0.5	2.8	111.7	2.3	4.4
Jul	119.2	1.2	3.5	115.4 <sup>†</sup>	1.5	3.1	111.8 <sup>†</sup>	2.0	4.7
Aug	120.4 <sup>†</sup>	1.0	3.6	116.5	1.3	3.0	111.6	2.4	4.7
Sep	119.9	0.7	3.3	115.6	1.1	2.8	113.1	1.7	3.8

1 Indices are valued at constant basic prices, which exclude taxes and subsidies on products.

2 Estimates cannot be regarded as accurate to the last digit shown.

3 Any apparent inconsistencies between the index numbers and the percentage changes shown in these tables are due to rounding.

4 The equivalent quarterly index series are released electronically as part of the GDP(O) estimates. For further information about obtaining these quarterly series please telephone 020 7533 5675, fax 020 7533 5688 or email on-line.services.branch@ons.gov.uk

Sources: For further information on these data please telephone 01633 812624; fax 01633 819043 or email ios.enquiries@ons.gov.uk

# 2 Index of Services (EXPERIMENTAL)

Index numbers of service industries' gross value added at constant basic prices <sup>1,2,3</sup>

1995=100, seasonally adjusted

Industry groups									
Transport, storage and communication <sup>4</sup>				Business services and finance <sup>4</sup>			Government and other services <sup>4</sup>		
percentage change				percentage change			percentage change		
Index	latest 3 months on previous 3 months	latest 3 months on same 3 months a year ago		Index	latest 3 months on previous 3 months	latest 3 months on same 3 months a year ago	Index	latest 3 months on previous 3 months	latest 3 months on same 3 months a year ago
1995 weights	124			317			339		
	FVYD	FVYG	FVYF	FVPA	FVGG	FVGH	FVPI	FVGJ	FVGK
1997 Jan	108.1	2.3	5.3	108.3	1.7	5.0	102.9	0.4	2.1
Feb	110.2	2.7	5.9	108.4	2.2	5.8	102.8	0.1	1.8
Mar	110.7	2.8	6.4	108.7	2.4	5.4	102.7	-	1.6
Apr	111.1	3.1	7.2	109.8	2.0	5.5	102.9	-0.1	1.4
May	111.2	2.2	7.5	109.9	1.6	5.5	103.1	-	1.4
Jun	112.3	1.7	8.1	111.2	1.7	6.0	103.3	0.3	1.5
Jul	113.8	1.6	8.9	111.7	1.8	6.2	103.6	0.5	1.5
Aug	114.4	2.2	9.5	111.8	1.9	6.6	103.8	0.6	1.6
Sep	115.9	2.8	10.1	113.7	1.9	7.3	104.0	0.7	1.5
Oct	117.3	3.0	10.4	113.7	1.9	7.7	104.2	0.7	1.5
Nov	117.4	3.0	10.6	112.5	1.6	7.5	104.3	0.6	1.4
Dec	117.9	2.5	10.2	114.4	1.0	7.2	104.5	0.5	1.4
1998 Jan	118.1	1.7	9.8	114.9	0.8	6.7	104.8	0.5	1.5
Feb	118.1	1.0	8.7	114.5	1.2	6.4	104.7	0.5	1.7
Mar	119.1	0.8	8.0	116.4	1.5	6.3	105.2	0.6	2.0
Apr	119.2	0.9	7.4	117.5	2.0	6.6	105.5	0.6	2.3
May	119.4	1.0	7.4	117.6	2.2	7.1	105.4	0.7	2.4
Jun	121.3	1.3	7.5	118.9	2.4	7.0	105.7	0.6	2.4
Jul	122.2	1.8	7.5	119.1	2.1	6.9	105.8	0.4	2.2
Aug	122.3	2.2	7.4	119.0	1.6	6.7	105.8	0.4	2.1
Sep	123.6	2.3	7.0	118.8	0.8	5.9	106.0	0.3	2.0
Oct	124.0	1.9	6.4	119.4	0.4	5.3	106.1	0.3	1.9
Nov	124.8	1.8	6.2	119.4	0.2	5.2	106.0	0.3	1.8
Dec	125.7	1.7	6.2	119.5	0.4	5.2	106.2	0.2	1.7
1999 Jan	125.5	1.7	6.4	118.6	0.1	4.6	106.2	0.1	1.5
Feb	126.4	1.4	6.6	120.8	0.4	4.4	106.4	0.2	1.5
Mar	128.1	1.5	7.0	121.3	0.6	4.3	106.5	0.2	1.4
Apr	129.0	2.0	7.6	121.0	1.6	4.2	106.2	0.2	1.1
May	129.5	2.4	8.1	121.8	1.5	3.6	106.2	-	0.8
Jun	130.2	2.3	8.0	122.6	1.3	3.2	106.3	-0.1	0.8
Jul	131.1	1.9	7.7	122.8	1.1	3.3	106.3	-0.1	0.6
Aug	131.9	1.7	7.5	122.4	1.0	3.0	106.3	-	0.5
Sep	133.3	1.9	7.7	123.8	1.0	3.4	106.5	0.1	0.5
Oct	133.9	2.1	7.9	122.5	0.4	3.2	106.8	0.2	0.5
Nov	135.5	2.4	8.1	125.5	1.1	4.0	107.1	0.5	0.7
Dec	135.7	2.2	8.2	125.0	1.1	4.1	107.2	0.6	0.9
2000 Jan	136.2	2.1	8.3	124.5	1.7	4.9	107.4	0.6	1.0
Feb	136.9	1.5	8.2	125.4	0.8	4.5	107.5	0.5	1.0
Mar	137.2	1.3	7.9	126.2	0.8	4.3	107.4	0.4	1.0
Apr	137.5	1.1	7.3	124.8	0.4	3.7	107.6	0.3	1.1
May	138.4	1.1	6.9	127.9	1.1	4.1	107.7	0.2	1.2
Jun	139.2	1.2	6.8	128.3	1.3	4.3	107.8	0.3	1.4
Jul	138.8	1.2	6.6	126.9	1.8	4.3	107.7†	0.2	1.4
Aug	140.3†	1.3	6.4	129.2†	1.5	4.5	107.8	0.2	1.4
Sep	140.5	1.1	5.9	128.0	0.8	4.1	108.1	0.2	1.4

For footnotes see page 1 of this table.

Sources: For further information on these data please telephone 01633 812624; fax 01633 819043 or email [ios.enquiries@ons.gov.uk](mailto:ios.enquiries@ons.gov.uk)



### Commodity flow analysis in quarterly balancing of GDP

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## Introduction

The ONS aims to provide a comprehensive picture of the level, growth and pattern of economic activity by producing National Accounts covering measures of output, income and expenditure (including GDP and GNP) and their components as well as short-term indicators of output.

The basic principal used in compiling these accounts is that total output of each commodity is equal to total uses of that output. If intermediate consumption, or the goods and services used up in producing output, is deducted from each side of the balance, we have on one side the total value added available to owners of labour and capital as income from production and on the other the total of all uses *other* than intermediate consumption. Total value added can be seen as either the sum of; the *output* less intermediate consumption of each industry, or the different sorts of *income* derived from production, or the *expenditure* made for each use of commodities other than intermediate consumption.

Although the actual values are equal, the sums of the estimates of value added for each industry, income for each income type, and expenditure for each expenditure type are not the same. The process by which statisticians examine the gap between the estimates, and make adjustments based on past behaviour of the series, indicators from outside the ONS and their own judgement to arrive at a definitive estimate of value added is referred to as *balancing*. Balancing can

be done for annual or quarterly accounts, for accounts at current or constant prices, and for levels of activity or their growth rates. Also, the balance between the output of each commodity and its uses can be made for all commodities together, or for each commodity on its own. This detailed analysis for each commodity is referred to as *commodity flow analysis*.

Towards the end of 1999, the ONS decided to re-emphasise the role of commodity flow analysis in balancing the quarterly growth of GDP at constant 1995 prices. The ONS currently balances levels and growth rates of quarterly GDP in current and constant prices at the level of the whole economy (see Quarterly GDP - Process and Issues, Caplan and Lambert (Oct 95)). However, more detailed data are available for some areas of the accounts. The commodity flow model uses this data to inform the overall balance. The next section describes the commodity flow model. This section is followed by a review of experience in using this model for the past five quarters. Finally, there is a brief section on the future development of the model.

### The Commodity Flow Model

The shape of the model is determined by the annual supply and use tables which have been produced for 1989–98 (for additional information see *UK Input-Output Balances: Methodological Guide* (1997)). These tables balance the supply and use of 123 different commodities at current prices. The structure of the tables is shown in Figure 1.

**Figure 1** *Structure of Supply and Use Table*

	Classified by Industry
Domestic Output	+ Imports
	+ Trade Margins
	+ Net Taxes
	= TOTAL SUPPLY

"

	Classified by Industry
Intermediate Consumption	+ HFC
	+ NPSH
	+ GGC
	+ GFOF
	+ Valuables
	+ Inventories
+ Exports	
= TOTAL DEMAND	

Constant price data are gathered or estimated for each component of supply and demand. The methods used are as follows:

## **Supply**

### **Domestic Output**

Estimates of domestic output by industry in 1995 prices, produced by the Index of Production and GDP (O) branches, are transformed to produce estimates by commodity using the assumption that the output of each industry is split between the 123 commodities in the same proportions as in 1995.

### **Imports**

Estimates of imports of goods in 1995 prices are produced by the Trade in Goods branch. The Trade in Services branch provides estimates of imports of 13 different services. Each of these 13 services is split between the 123 commodities using the proportions used in compiling the 1995 Supply and Use tables.

### **Trade Margins**

It is assumed that the trade margin, on the consumption of each commodity by each type of user, represents the same proportion of the use of that commodity by each type of user as in 1995. For example, if the users of agricultural products for intermediate consumption paid a trade margin of 10 per cent to wholesalers and retailers in 1995, it is assumed that they paid the same margin in the current quarter. The total margin for each commodity is found by adding the margin paid by each different type of user.

### **Taxes less Subsidies on Products**

It is assumed that the effective rates of taxes and subsidies on domestic output and imports are the same as those prevailing in 1995.

## **Demand**

### **Intermediate Consumption**

It is assumed that the ratio of intermediate consumption of each product by each industry to the output of that industry is the same as in 1995. If for example the intermediate consumption of Wood and Wood Products by the Motor Vehicles industry was 1 per cent of the output of the Motor

Vehicles industry in 1995, it is assumed that it bears the same relation to the output of that industry in the current quarter. The same assumption is used in compiling the GDP output measure.

### **Household Final Consumption (HHFC)**

Constant price estimates of 134 different categories of household expenditure are provided by the Household Expenditure branch. Each of these 134 expenditure categories is split between the 123 commodities using the proportions used in compiling the 1995 Supply and Use tables.

### **Final Consumption of Non-Profit Institutions Serving Households (NPISH)**

The Personal Sector and Charities Survey branch provides an estimate of total final consumption expenditure of non-profit institutions serving households at 1995 prices. This is split between the 123 commodities using the proportions used in compiling the 1995 Supply and Use tables.

### **General Government Final Consumption (GGFC)**

Constant price estimates of output of health and education by General Government are provided by the Public Sector Accounts branch. The same branch also provides a constant price estimate of General Government final consumption expenditure. Government final consumption expenditure on social work, sewage and sanitary services, and recreational services is calculated by taking 1995 figures and increasing them by the growth in total GGFC. Government final consumption expenditure on health and education is calculated by taking 1995 figures and increasing them by the growth in the output of health and education respectively. Government final consumption expenditure on public administration and defence is constrained so that total GGFC is equal to the figure provided.

### **Gross Fixed Capital Formation (GFCF)**

It is assumed that the proportion of the domestically available supply of each commodity (defined as domestic output plus imports minus exports) used in Gross Fixed Capital Formation is the same as in the 1995 Supply and Use tables.

### **Expenditure on Valuables**

The Gross Capital Formation branch provides an estimate of total net expenditure on valuables at 1995 prices. This is

split between the 123 commodities using the proportions used in compiling the 1995 Supply and Use tables.

### Change in Inventories

Constant price estimates of change in inventories split into 25 different categories are provided by the Gross Capital Formation branch. Each of these 25 categories is split between the 123 commodities using the proportions used in compiling the 1995 Supply and Use tables.

### Exports

Estimates of exports of goods in 1995 prices are produced by the Trade in Goods branch. The Trade in Services branch provides estimates of exports of 13 different services. Each of these 13 services is split between the 123 commodities

using the proportions used in compiling the 1995 Supply and Use tables.

The resulting tables show gaps between supply and demand for each commodity, and the data used are consistent with that used for estimating output and expenditure. An increase in the gap between supply and use of a particular commodity in the model gives an indication of the areas that should be investigated and possibly adjusted in order to balance quarterly GDP.

The change in the supply-demand gap also gives an indication of the size of adjustment necessary for each commodity. This adjustment can be allocated to different categories of supply or use by examining the absolute size of that category for that commodity in the model in recent quarters, and the change in the value of that category for that commodity in the model between the current and the last quarter. An example of this is shown in Box 1.

This example shows a simplified version of the commodity flow process with three industries and three products. Imports, trade margins and taxes have been omitted and all the categories of final demand from household final consumption to exports are aggregated. The calculations are also simplified by the assumption that the domestic output matrix is diagonal, i.e. each industry produces one product and all of that product is produced by that industry. All calculations are shown to the nearest whole number.

We assume the base period Supply Use tables are as follows:

#### Supply

Products		Industry			Total Supply
		A	B	C	
A		100	-	-	100
B		-	200	-	200
C		-	-	100	100

Total output	100	200	100
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#### Use

Products		Industry			Total IC	Final Demand	Total Demand
		A	B	C			
A		-	5	30	35	65	100
B		50	40	40	130	70	200
C		20	5	10	35	65	100

= 200 GDP(E)

Value added = 200 GDP(O)

Total input	100	200	100
-------------	-----	-----	-----

Suppose the growth rates in the output of industries A, B and C between the base period and the present are: 3 per cent, 20 per cent and 3 per cent respectively, and growth in the demand for products A, B and C: 2 per cent, 20 per cent and 2 per cent respectively. If the model assumptions apply the supply-use tables for the present period will be as shown below:

#### Supply

Products		Industry			Total Supply
		A	B	C	
A		103	-	-	103
B		-	240	-	240
C		-	-	103	103

Total output	103	240	103
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#### Use

Products		Industry			Total IC	Final Demand	Total Demand
		A	B	C			
A		-	6	31	37	66	103
B		52	48	41	141	84	225
C		21	6	10	37	66	103

= 217 GDP(E)

Value added = 232 GDP(O)

Total input	103	240	103
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Products A and C are already balanced but for product B there is a supply-demand gap of 15. (240–225). This is the same as the difference between GDP(O) and GDP(E).

To decide which category of supply or demand to recommend for adjustment we examine the growth rates and absolute sizes of each category:

#### Supply

		Industry			Total Supply
		A	B	C	
Products	A	3%	-	-	3%
	B	-	20%	-	20%
	C	-	-	3%	3%

Total output	3%	20%	3%
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#### Use

		Industry			Total IC	Final Demand	Total Demand
		A	B	C			
Products	A	-	20%	3%	6%	2%	3%
	B	3%	20%	3%	8%	20%	13%
	C	3%	20%	3%	6%	2%	3%

=  
8% GDP(E)

Value added	3%	20%	3%	=	16%	GDP(O)
Total input	3%	20%	3%			

Several options are available. We could reduce GDP(O) by increasing intermediate consumption of product B by industries A, B or C. Another approach would be to lower GDP(O) by reducing the output of industry B. Alternatively, we could increase GDP(E) by raising final demand for product B.

In this case, we believe that the most sensible option would be to increase intermediate consumption of product B by industries A and C. This brings the growth in the use of product B for intermediate consumption closer to the growth in the use of product B for final demand. The fact that final demand and output of product B are both growing at the same rate, increases the credibility of the two measures and makes us reluctant to alter either.

The new Supply Demand tables are shown below:

#### Supply

		Industry			Total Supply
		A	B	C	
Products	A	103	-	-	103
	B	-	240	-	240
	C	-	-	103	103

Total output	103	240	103
--------------	-----	-----	-----

#### Use

		Industry			Total IC	Final Demand	Total Demand
		A	B	C			
Products	A	-	6	31	37	66	103
	B	60	48	48	156	84	240
	C	21	6	10	37	66	103

=  
217 GDP(E)

Value added	23	180	14	=	217	GDP(O)
Total input	103	240	103			

In this stylised example, value-added to output ratios in A and C have changed significantly. A solution like this would not be adopted in practice, unless there was anecdotal evidence to suggest that such changes were plausible.

### Use of the model in quarterly balancing

The commodity flow model has become increasingly influential in quarterly balancing over the last four quarters. In 1999 Q3 the previous model was revised to be compatible with the new European System of Accounts 1995 (ESA95) and data sources were updated. The model is now run using data that are delivered for the Quarterly National Accounts first release, approximately eight weeks after the end of the quarter being estimated. Imbalances and inconsistencies shown by the model are investigated and possible areas for adjustment to close the supply-demand gap are identified.

After the 2000 Q1 round, a version of the model was produced which uses the data that are delivered for the UK Output, Income and Expenditure first release, approximately six weeks after the end of the quarter.

Two particular areas, where the model has influenced the adjustments made to the unbalanced data are computer services, and post and telecommunications. The charts below show a picture of supply growing faster than use. However, the estimates of use as intermediate consumption of computer services, and post and telecommunications are based on the assumption that consumption



of these products by each industry grows at the same rate as in output of that industry.

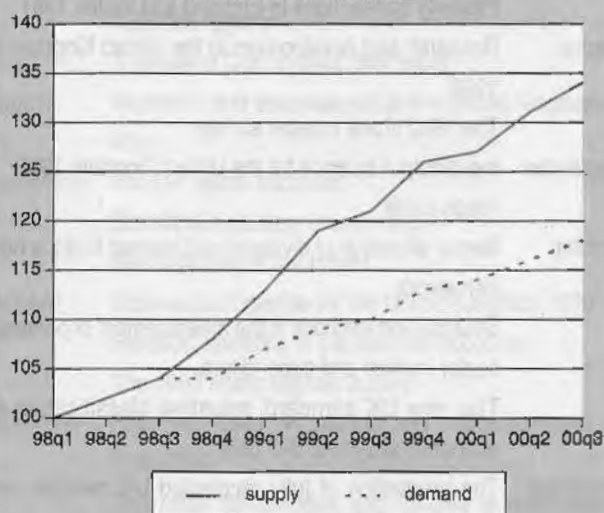
In fact, there is good reason to believe that the intermediate consumption of computer services, and post and telecommunications products by many industries has grown, and continues to grow at a faster rate than the output of those industries, in other words the value-added to output ratios are falling in many industries. The effect of this in the accounts would be that strong growth in the output of these two industries was offset by slower growth in the value-added of the industries which consume their products.

This effect was especially marked in the 1998 data, possibly as a result of Millennium Bug preparation work.

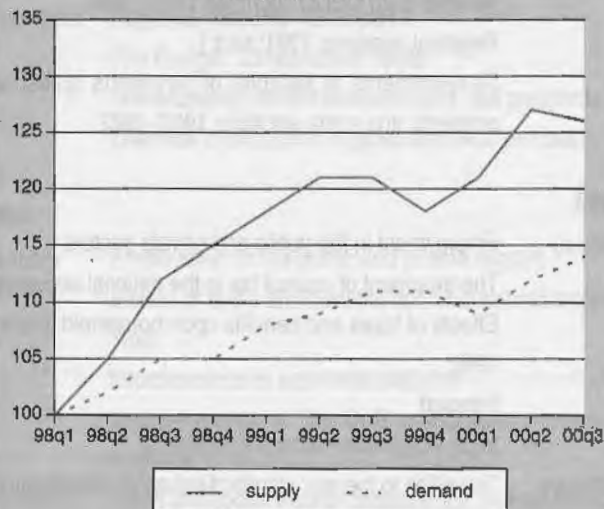
**Chart 1**

**Significant Supply - Demand Gaps in the Commodity Flow Model (1998Q1 = 100)**

**Post and telecommunications**



**Computer services**



## Future Developments

At the moment Supply and Use tables in current prices are produced annually, with an eighteen-month lag, but constant price estimates and the ratios used in the model are based on the weights from the 1995 tables. This is a major cause of the large supply-use gaps in the model. When the National Accounts are produced on a chain linked basis, i.e. measured in the prices of the previous year, the absolute value of the supply-use gaps will be both smaller and more informative, as the weights used in the system will be more up to date.

It is also intended to extend the model to produce current price tables using the available current price versions of National Accounts aggregates supplemented by reflatd constant price figures where necessary. We will then be able to compare current and constant price imbalances and consider the plausibility of the implied deflators.

## References

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## Acknowledgement

The author wishes to acknowledge the advice and assistance given by David Caplan, Graham Jenkinson, Matthew Powell, and Geoff Reed, all of ONS and Nadim Ahmad of the OECD.

# Articles published in Economic Trends, 1991–2000

Here is a list of all occasional articles published in *Economic Trends* between 1991 and 2000. Copies of these may be obtained from National Statistics Direct, Room 1.015, Government Buildings, Cardiff Road, Newport NP10 8XG, telephone 01633 812078 or e-mail [nsdirect@ons.gov.uk](mailto:nsdirect@ons.gov.uk). The cost is £5.00 per copy inclusive of postage and handling. A cheque for the appropriate amount should accompany each order, made payable to 'Office for National Statistics'.

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