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Economic Trends

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In Brief

Articles

This month we feature two articles.

David Baran and Jim O'Donoghue, both of ONS, discuss price levels in 2000 for London and the Regions compared with the national average in 2000. The results will be used in the calculation of purchasing power parities as part of Eurostat/OECD PPP program. Results are also presented for the national average excluding London and summary results presented for the other regions of the UK. These show London to be more expensive for most categories of goods and services, with goods no more than nine per cent more expensive. The cost for services ranged from 29 per cent cheaper for local bus fares to 54 per cent more expensive for property rentals. Amongst the regions (excluding owner-occupied housing costs), London, the South East and the East regions are more expensive than the UK average, but all other regions are cheaper with the North East and Wales being the cheapest.

Matthew Powell of ONS reports on current and planned work on Constant Price Input-Output Supply-Use Balances. The article reports on progress on implementing the plans in the previous (1999) article and how those plans have changed since July 1999. It outlines the differences between the old and new methods used in the deflation stage of producing constant price input-output supply-use tables. Future plans are summarised, including the examination of the possible effects of using double deflation and then looking at ways to allow the traditional National Accounts systems to take on adjustments suggested by the model.

Recent economic publications

Annual

Economic Trends Annual Supplement 2001. The Stationery Office, ISBN 0 11 621356 6. Price £28.50.

Financial Statistics Explanatory Handbook 2002. The Stationery Office, ISBN 0 11 621397 3. Price £39.50.

United Kingdom Balance of Payments 2001 (the Pink Book). The Stationery Office, ISBN 0 11 621469 4. Price £39.50.

United Kingdom Input-Output Analyses 2001. The Stationery Office, ISBN 0 11 621476 7. Price £39.50.

United Kingdom National Accounts 2001 (the Blue Book). The Stationery Office, ISBN 0 11 621470 8. Price £39.50.

Quarterly

Consumer Trends: 2001 quarter 3. Available for downloading from the National Statistics website www.statistics.gov.uk/products/p242.asp

UK Economic Accounts: 2001 quarter 3. The Stationery Office, ISBN 0 11 621543 7. Price £26.

UK Trade in Goods analysed in terms of industries (MQ10): 2001 quarter 3. Available for downloading from the National Statistics website www.statistics.gov.uk/products/p731.asp

Monthly

Financial Statistics: December 2001. The Stationery Office, ISBN 0 11 621311 6. Price £23.50.

Focus on Consumer Price Indices: November 2001. Available for downloading from the National Statistics website

www.statistics.gov.uk/products/p867.asp

Monthly Review of External Trade Statistics (MM24): October 2001. Available for downloading from the National Statistics website

www.statistics.gov.uk/products/p613.asp

The Stationery Office publications are available by telephoning 0870 600 5522, fax 0870 600 5533, e-mail bookorders@theso.co.uk or online at www.clicktso.com

Economic Update - January 2002

Geoff Tily, Macroeconomic Assessment - Office for National Statistics

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Overview

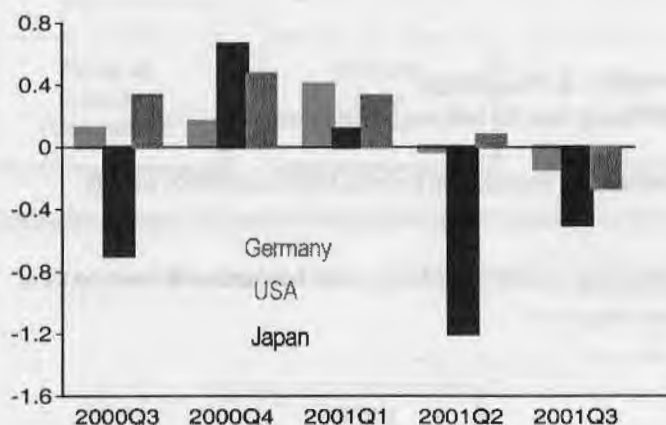
UK GDP has been fairly subdued throughout 2001 with the global slump in ICT industries leading to significant effects are seen across a number of indicators. The manufacturing sector is now in technical recession. While the recent shift into recession has been driven by a sharp contraction in the ICT sector, non-ICT manufacturing has faced modest decline for some time. Third quarter figures perhaps suggest some slowdown in service sector growth for the first time, following robust growth in the first half of the year. Household demand continues to grow strongly, with little evidence of any slowdown, although it has been supported by increased indebtedness. Investment has slowed and this comes against a background of falling measured profits and concerns about the indebtedness of the sector. Trade is in decline, with both exports and imports falling sharply in the second and third quarters. Labour market figures now show some deterioration, with Labour Force Survey data showing the employment rate falling and unemployment rate rising. Prices figures show inflation low: earnings inflation slowed into the latest months, consumer prices remain subdued and producer figures show falling prices at the factory gate.

GDP activity

Quarterly GDP growth was 0.5 per cent in the third quarter of 2001, the same as in quarter two. Growth comparing the third quarter of 2001 with the same quarter a year ago was 2.2 per cent, down on 2.7 in the second quarter. This is the fourth consecutive more subdued quarter with weakness now driven on the output side now by a manufacturing sector in recession and weaker service growth, on the expenditure side by falling trade and investment and on the income side, weak profits.

Chart 1

GDP growth
percentage change, quarter on previous quarter

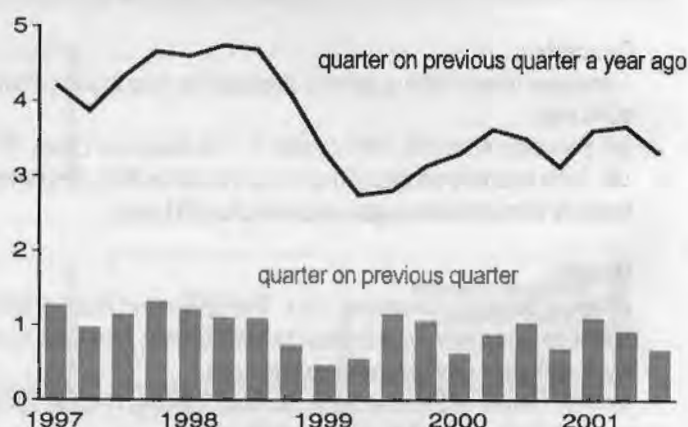


This slowdown in the UK is set alongside a deteriorating global environment. In the third quarter GDP in the United States declined for the first time since the early 1990s, while GDP in both Japan and Germany declined for the second consecutive quarter (chart 1). From the corporate perspective, increasing numbers of companies have announced profit warnings and redundancies, credit agencies have reported higher level of debt default, spreads between corporate and government debt are at

high levels and over the past year stock markets have seen large falls in value all over the world. The terrorist attack on 11 September may have exacerbated a number of these trends, although the falls in stock markets in the wake of the attacks have rebounded to pre-attack levels.

Chart 2

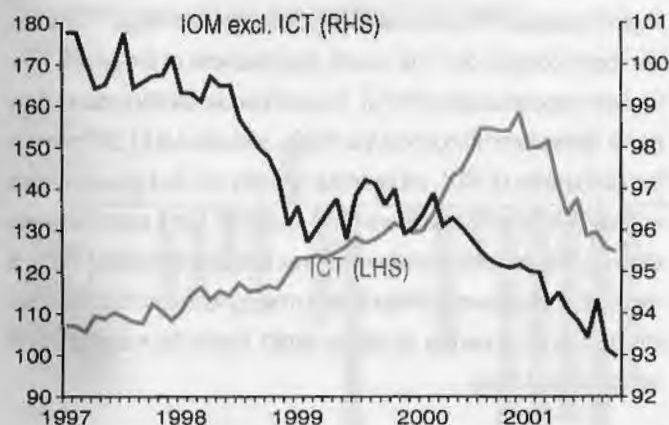
Services
percentage change



UK GDP growth has for some time been supported by robust growth in the service sector. Data for the third quarter of 2001 suggests that this growth might be weakening, with quarterly growth in the service sector declining to 0.6 per cent from 0.9 per cent in the second quarter (chart 2). The weakness has been driven by a sharp slowdown in the growth of post and telecommunications industries, continued weakness in transport (partly due to the fall off in air travel after September 11) and weakness in computer, legal and recruitment services. At this stage it is probably too early to conclude that the deterioration in the manufacturing sector has spread more widely, but the data clearly supports concerns seen in some service sector company announcements. Furthermore measures produced by other organisations also suggest some weakness in the

service sector: the British Chambers of Commerce data for the third quarter of 2001 were the weakest since the second quarter of 1999 and the monthly Chartered Institute of Purchasing and Supply indicator has showed a quite sharp deterioration since the start of 2001, with particularly strong falls in September and October and weakness continuing into November but recovering somewhat in December.

Chart 3
Manufacturing output
Indices, 1995=100



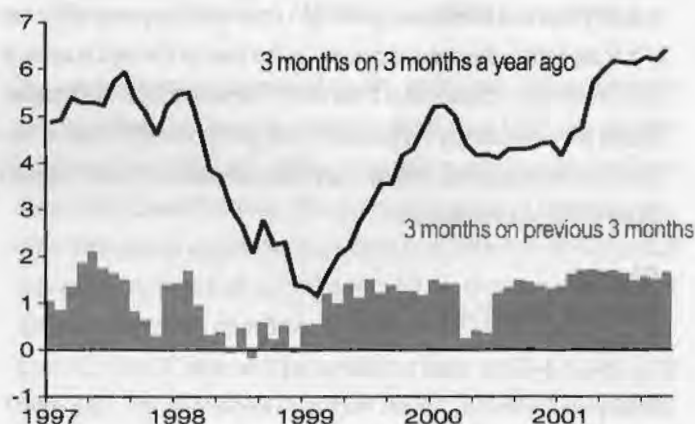
The other sector that continues to support GDP growth is the construction sector. Here growth into the latest quarter was 1.1 per cent compared with the previous quarter, and 5.9 per cent compared with the same quarter a year ago.

Overall though, declines to the manufacturing sector have dominated the weaker GDP growth in 2001. UK manufacturing output has been falling since its most recent peak in December 2000. The decline was initially dominated by a sharp contraction in the output of the so-called information and communications technologies sectors (ICT, proxied by the NS series 'electrical and electronic engineering'). However an index constructed by excluding the ICT sector shows the large part of the manufacturing sector has been in decline, apart from a brief spell of growth at the start of 1999, since the middle of 1998, perhaps in the wake of the South East Asia crisis. While the rapidly increasing output of the ICT sector in this period meant that the overall manufacturing index continued to grow, this ceased to be the case when the ICT expansion ended (chart 3). In terms of GDP, in the third quarter of 2001 the overall fall in manufacturing output was 1.1 per cent from the previous quarter, a more modest decline than the 1.9 per cent decline in the second quarter. This deceleration has been dominated by a sharp increase in the output of motor vehicles, which grew by 6.8 per cent in the third quarter compared with a rise of 0.5 per cent in the second. As chart 3 shows, the latest monthly figures into October continue to show decline. External manufacturing figures from the Confederation of British Industry and Chartered Institute of Purchasing and Supply echo the falling official output figures, although perhaps to a lesser extent.

Domestic demand

Household demand has remained strong through 2001, with only very slight evidence of any change to this picture. National Accounts figures for the third quarter show household demand increasing by 1.1 per cent, the same growth as in the second quarter; growth comparing with the same quarter a year ago was 4.0 per cent. The strength in the National Accounts measure follows retail sales figures for the third quarter showing quarterly growth of 1.5 per cent, as well as strong sales of motor vehicles. Figures into the fourth quarter show strong demand continuing. Overall in the three months to November retail sales was up by 1.6 per cent compared with the previous three months and 6.4 per cent compared with the same three months a year ago (chart 4). The latter figure was the highest growth since the late 1980s, and emphatically illustrates the contrast between household demand and the signs of weakness elsewhere in the economy.

Chart 4
Retail sales
percentage change

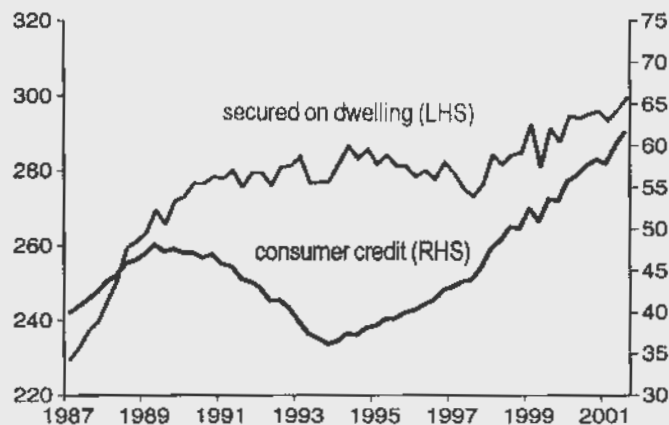


The strong medium term growth in consumer demand has been accompanied and perhaps to some extent sustained by high levels of borrowing. The Bank of England has recently emphasised how the stock of household debt through bank lending is at an unprecedented rate, and has questioned whether households have become too indebted. Chart 5 shows households' stock of debt due to both secured and un-secured bank and building society lending (i.e. broadly mortgage borrowing and credit borrowing), with the figures presented as a share of comparison to gross disposable income. The figures show both measures at unprecedented levels compared to recent history, with in particular credit figures as a share of disposable income at close to double their share in 1994. From this perspective household demand is at least partly dependent on both bank and building societies' willingness to lend and to households continuing to be able to meet the interest payments on previous and new borrowing. It should be noted however that with interest rates lower, household debt service payments are not out of line with historical

experience.

Chart 5

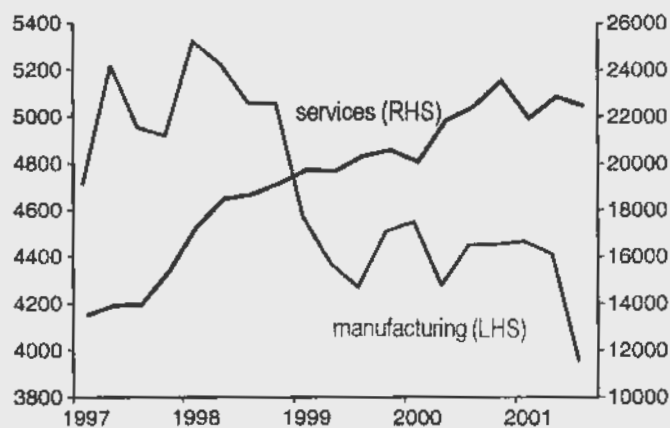
Household debt
% of gross disposable income



Business investment expenditure has slowed in 2001, but any evidence for a turning point is not conclusive. Third quarter figures show a fall in quarterly business investment growth of 1.6 per cent compared with a rise of 2.5 per cent in the second quarter. In the year to the third quarter of 2001 there was a decline of 0.3 per cent. The second and third quarter figures are increased by the inclusion of large imports (£800 million and £500 million respectively) of civil and military aircraft which are classified as service sector investment.

Chart 6

Business investment
£million



The main source of the decline has been sharp falls to investment in other machinery and equipment, which to some extent reflects the developments in the ICT sector. For example growth into 1998 as a whole was 24 per cent, in the year to the third quarter there was a decline of 3.6 per cent. By sector, chart 6 shows that the slowdown in the first half of 2001 has largely been due to a slowdown in service investment, with manufacturing figures

are stable at a lower level. In the third quarter of 2001 however falls in manufacturing investment also resumed. External indices echo this weakness, with BCC manufacturing and services figures showing investment intentions slowing quite rapidly, and CBI manufacturing figures showing a similar story.

The weakening investment comes as profits of companies are in decline, with private non-financial corporations' gross operating surplus in the third quarter of 2001 standing 2.6 per cent below their level in the same quarter of 2000. This figure seems in line with external figures showing sharp increases in the volume of corporate profit warnings. There has also been concern over the overall indebtedness of the private non-financial corporate sector (PNFC). The net financial liability position of the sector deteriorated throughout the 1990s, and stood at £1,286 billion in the third quarter of 2001, equivalent to roughly one and a quarter times annual GDP. Recent quarters have however seen some recovery although only because the value of shares held as liabilities has fallen. It may be that investment is faltering as borrowing conditions become more stringent, and companies, as well as banks, review the sustainability of overall indebtedness.

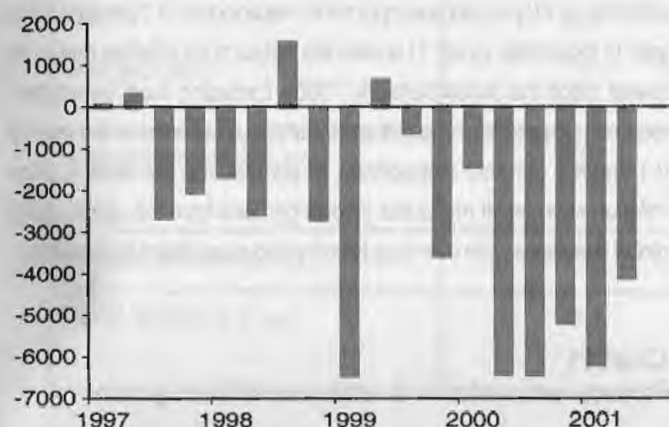
Financial companies have also seen a substantial decline in revenues over the past two years, although this may have been arrested in the third quarter of 2001. Chart 7 shows financial corporations net lending and borrowing, which is the most appropriate measure of their revenues as it incorporates margins on lending and borrowing activity. Over 1999 and 2000 there was a sharp decline in financial corporations' net lending. The main drivers of this decline were falling gross trading profits and increasing dividends payments. Gross trading profits fell to -£28.9 billion in 2000 from -£23.5 billion in 1999 reflecting primarily the costs faced by the industry. This was driven in turn by increased staffing costs including high bonus payments in the banking other financial institutions (mainly securities dealers) industries, by higher than anticipated costs in the insurance industry, mainly due to bad weather and also by increased marketing expenses for securities dealers. Payments by banks drove the sharp increase in dividend payments from £29.0 billion in 1999 to £37.0 billion in 2000, and the sector as a whole increased fixed capital investment by £4.2 billion between the two years. The figures in the second and third quarters of 2001 follow a sharp reduction in net property income payments, set alongside the decline in gross trading surplus being arrested, although the figures continue to remain at a low level. More generally these figures may be partly indicative of the concerns affecting the financial sector at present.

Government output saw quarterly growth of 0.7 per cent into the third quarter following 0.8 per cent in the second. Comparing with the same quarter a year ago growth was 2.4 per cent. This output figure remains considerably weaker than current price government expenditure, which

grew by 5.6 per cent in the year to the third quarter. Apart from inflation, the figures diverge because present increases in cash expenditure are unlikely to have an immediate impact on government output. Reflecting the increased cash expenditure, public sector net borrowing figures show that so far in 2001-02 the government surplus is less than it was in the same period of 2000-1: the net repayment in April-November 2001 was £1.2 billion compared with the repayment of £5.5 billion in the same period of the previous financial year.

Chart 7

Financial corporations net lending / borrowing
£million



Finally on domestic demand, import data has showed a substantial decline. Overall import volumes fell by 2.7 per cent in the third quarter, following a decline of 1.5 per cent in the second quarter (chart 8). Comparing the third quarter of 2001 with the same quarter of 2000 the annual decline was 0.9 per cent, this is the largest annual decline since the recession of 1991. As with other aspects of the economy, part of the reason for this decline is falls in imports of products related to the ICT industries.

Overseas demand

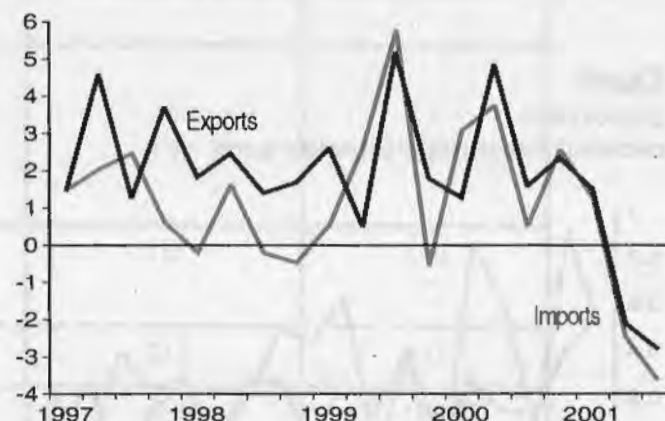
In line with the global deterioration, UK export growth declined sharply into the second and third quarters of 2001, with sales slowing and falling to not just the US but to markets all over the world.

Chart 8 also shows how in quarter three overall exports declined at a quarterly rate of 3.6 per cent following a decline of 2.0 per cent in the previous quarter. As with imports, comparing the third quarter of 2001 with the same quarter of 2000 the annual decline of 2.6 per cent was the largest annual decline since the recession of 1991. Exports are declining to countries all over the world, with for example falls in the value of exports into the third quarter of over five per cent to all other G7 countries. Export data for early months in the fourth quarter however show a more mixed picture largely due to sharply increased non-EU exports in October,

which are dominated by high volumes of motor vehicle exports. These fell back in November, but the net effect is that exports to non-EU countries rose by 0.3 per cent in the three months to November, compared with a fall of 2.5 per cent into the third quarter. Outside motor vehicles however, strong declines have continued. Furthermore the deterioration in exports to the EU continued into October.

Chart 8

Imports & exports
percentage change, quarter on previous quarter



The medium term movements of imports and exports are such that the balance of trade has been on a widening trend since 1997, with a further increase in the deficit to £5.4 billion in the third quarter from £5.1 billion in the second. Overall however the current account deficit saw a recovery in the third quarter largely due to a rebate from the European Union due to previous under-spending; third quarter figures show a current account deficit of £2.0 billion, down from 4.6 billion in the second quarter. More generally, the UK balance of payments has been negative in every year since 1985. The International Investment Position, reflecting the cumulative effect of these deficits, shows net financial liabilities of the UK at £69.8 billion, a relatively large figure historically speaking, although improved on figures of £133.4 billion in 1999.

Labour Market

The latest Labour Force Survey figures now offer the strongest, but not conclusive, evidence that the labour market has reached a turning point.

Employment figures show falls according to both labour force survey (LFS) figures and employer survey figures. From a recent peak of 74.8 per cent between February and April, the LFS employment rate has remained at 74.6 per cent between both August - October 2001 and May - July 2001. Employer survey figures show a fall of employment of 54,000 or 0.2 per cent into the third quarter, following a rise of 58,000 in the previous quarter. Chart 9 shows the third quarter seeing falls in employment growth on both measures, the first time since 1992 (although

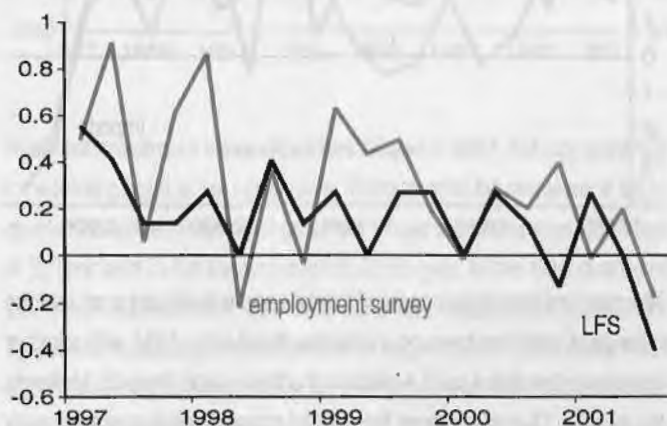
this is not shown).

Similarly unemployment rose on both measures. The ILO unemployment rate rose to 5.1 per cent in August-October from 5.0 per cent in May-July, while the claimant count rate was 3.2 per cent in both October and November, following 3.1 per cent in August and September.

Chart 10 shows the actual count of unemployment on both measures. While increases in unemployment have been modest, the claimant count has now risen for two consecutive months, the first time since 1992.

Chart 9

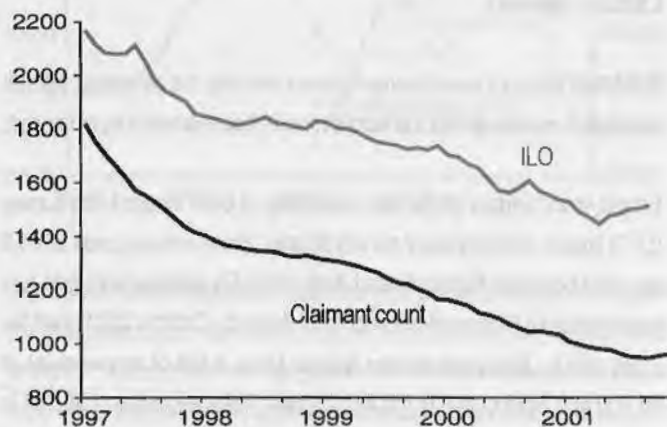
Employment
percentage change, quarter on previous quarter



Perhaps reflecting the potentially deteriorating labour market position, average earnings growth has slowed over the latest few months. The headline rate was 4.4 per cent in October up slightly on 4.3 per cent in September, but somewhat lower than figures in the first half of the year.

Chart 10

Unemployment
thousands



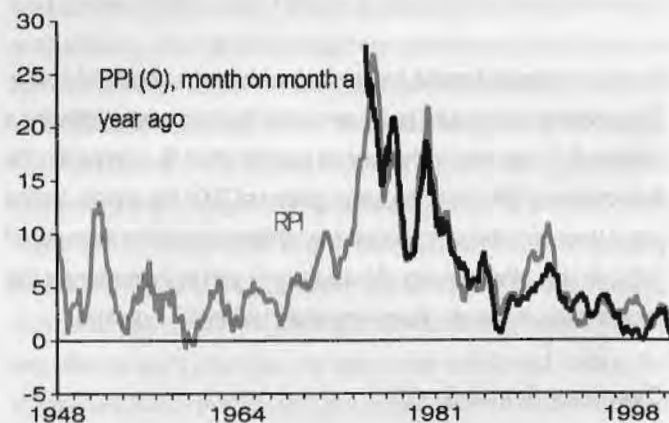
Prices

Inflation is now at historically low levels. While falls in the price of oil is contributing to this, excluding oil, price inflation is still slowing. RPIX inflation fell to 1.8 per cent in November, from 2.3 per cent in October (chart 11). The fall was dominated by falls in petrol prices, but most main categories of goods and services saw some easing of price inflation. The RPI headline measure of inflation, which also reflects falling housing costs due to interest rate reductions, was 0.9 per cent in November, the lowest rate since 1963.

Producer price figures are falling: the headline figures show output prices declining by 1.0 per cent and input prices declining by 11.1 per cent in the year to November (chart 11 shows the output price inflation rate at its lowest since the series began in 1960). Excluding food, beverages, tobacco and petroleum, output and input prices declined on the year by 0.1 and 4.1 per cent respectively. In general, the low level of price inflation seen on all measures follows perhaps from the deteriorating global conditions, with over-supply becoming a significant phenomenon.

Chart 11

Producer price inflation & retail price inflation growth



Forecasts for the UK Economy

A comparison of independent forecasts, November 2001

The tables below are extracted from HM Treasury's "FORECASTS FOR THE UK ECONOMY" and summarise the average and range of independent forecasts for 2001 and 2002, updated monthly.

| | Independent Forecasts for 2001 | | |
|-------------------------------|--------------------------------|--------|---------|
| | Average | Lowest | Highest |
| GDP growth (per cent) | 2.2 | 1.9 | 2.7 |
| Inflation rate (Q4: per cent) | | | |
| - RPI | 1.5 | 1.0 | 2.6 |
| - RPI excl MIPs | 2.2 | 1.9 | 2.7 |
| Unemployment (Q4, mn) | 0.97 | 0.87 | 1.10 |
| Current Account (£ bn) | -16.5 | -23.3 | -10.9 |
| PSNB *(2001-02, £ bn) | -5.3 | -11.1 | 12.0 |

| | Independent Forecasts for 2002 | | |
|-------------------------------|--------------------------------|--------|---------|
| | Average | Lowest | Highest |
| GDP growth (per cent) | 1.8 | 0.4 | 2.6 |
| Inflation rate (Q4: per cent) | | | |
| - RPI | 2.3 | 1.5 | 4.1 |
| - RPI excl MIPs | 2.2 | 1.5 | 3.3 |
| Unemployment (Q4, mn) | 1.09 | 0.91 | 1.33 |
| Current Account (£ bn) | -24.1 | -35.2 | -18.0 |
| PSNB* (2002-03, £ bn) | 6.9 | -3.5 | 15.0 |

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 B K Phamber, Public Enquiry Unit, HM Treasury, Room 88/2, 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.

International Economic Indicators - January 2002

James Hope, Macroeconomic Assessment - National Statistics

Gladys Asogbon, Macroeconomic Assessment - National Statistics

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Overview

The slowdown in the world's major economies is continuing, with some countries seeing unemployment increasing. Consumer price and producer price inflation fell considerably in the major European economies in the third quarter of 2001. Quarterly GDP growth in the third quarter was negative in Germany and weak in Italy, although it picked up in France. In the US, quarterly GDP growth was negative in 2001 quarter three for the first time since 1993 quarter one, while unemployment continued to rise strongly and industrial production continued to shrink. In Japan, GDP growth was negative and industrial production fell very sharply, while the economy continued to suffer from deflationary pressures.

EU15

EU GDP growth remained weak, with quarterly growth of only 0.2 per cent in the third quarter of 2001 the same as in quarter two. Reflecting this weakness, sales recorded zero quarterly growth in both the second and third quarters.

Index of Production data shows the potential source of the slowdown from the output perspective, with quarterly growth continuing to contract, although only by 0.3 per cent in 2001 quarter three, compared with a fall of 1.2 per cent in the previous quarter. The monthly figures are more erratic, with a strong decline of 1.1 per cent in July, being followed by an increase of 1.5 per cent in August and subsequently a further fall of 1.1 per cent in September. Growth on an annual basis was negative at minus 0.8 per cent in the third quarter down further from the weak growth of just 0.3 per cent in the second quarter.

The third quarter of 2001 saw producer price growth collapse to just 0.7 per cent from 2.5 per cent in the second quarter of 2001. Growth in consumer prices also weakened, with the rate now down to 2.5 per cent from 2.9 per cent in the previous quarter. Latest monthly figures indicate that inflationary pressures on the producer side became negative in October, with prices lower than the same month a year ago, whilst on the consumer side, inflation continues to move closer to the ECB target of 2 per cent, perhaps offering room for interest rate cuts.

EU employment data continues to show growth but at a slightly reduced rate, with annual growth in the year to the second quarter at 1.2 per cent. Unemployment remained at 7.7 per cent in the third quarter, the third successive quarter of no movement. Reflecting this more subdued labour market, EU average earnings growth has now fallen to 3.4 per cent in the second quarter of 2001.

Germany

German GDP growth into the third quarter fell by 0.1 per cent after zero growth in the second quarter (chart 1). The weakness was evident amongst all components of GDP except exports. Households made a negative contribution of 0.1 per cent to growth, as did government, whilst investment made a negative 0.2 per cent contribution. Stocks resumed their decline after pausing in the previous quarter and made a large negative contribution of 0.8 per cent. Trade was the only area keeping German GDP from being worse in the third quarter. Exports (chart 2) made a positive contribution of 0.4 per cent, but imports (chart 3), by declining contributed the most, adding 0.7 per cent to GDP growth in the third quarter. All told, trade contributed 1.1 per cent to growth against a negative 1.2 per cent from the other components. Echoing weakness in household demand, third quarter growth in sales was negative, falling by 0.7 per cent on the previous quarter, although they were up 0.7 per cent on an annual basis.

Quarterly growth in production declined by 0.4 per cent in the third quarter of 2001 following a decline of 1.7 per cent in the previous quarter. On an annual basis growth was negative, at minus 1.4 per cent, for the first time since the first quarter of 1999.

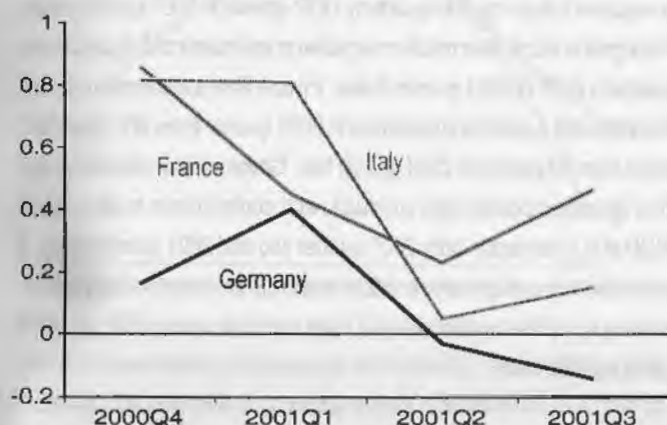
Perhaps reflecting the slowdown in activity, producer and consumer prices saw major falls in 2001 quarter three. Consumer price inflation slowed to 2.5 per cent, down from 3.2 per cent in quarter two. Producer price inflation saw a larger decline from 4.7 per cent in quarter two to 2.6 per cent in 2001 quarter three. The monthly figures show both measures continuing to slow, with producer price inflation being particularly subdued and consumer price inflation hitting the ECB target in October (chart 4).

The slowdown in GDP in 2001 appears to be feeding through into the

unemployment figures. Unemployment rose for the second time in nine months and is now at 7.9 per cent in the third quarter, monthly figures show this edging up further in October to 8.0 per cent. Employment growth was very weak in the third quarter, up only 0.1 per cent on the same quarter a year ago.

In line with a deteriorating labour market, annual earnings growth remained at a subdued 2.0 per cent for the second successive quarter.

Chart 1
GDP: Germany, France & Italy
percentage change, quarter on previous quarter



France

Data for the third quarter of 2001 show the French economy picking up slightly after two weaker quarters. Quarterly GDP growth in 2001 quarter three was up 0.5 per cent after only growing by 0.2 per cent in the second quarter (chart 1).

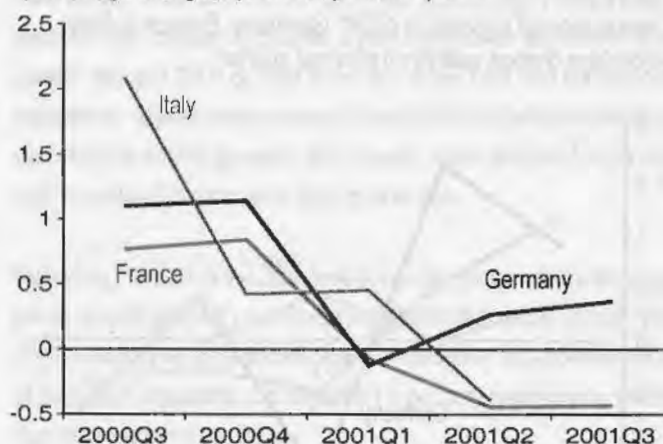
A strong 0.7 per cent contribution from household consumption drove the 2001 quarter three performance. Government contributed 0.2 per cent, while the investment contribution was zero and stocks made a negative contribution of 0.4 per cent. Trade made no overall contribution, as the 0.4 per cent negative contribution of exports (chart 2) was cancelled out by an equivalent fall in the contribution of imports (chart 3). On the other hand, sales failed to mirror the growth in the economy, being down 0.7 per cent on the quarter and 0.8 per cent on the same quarter in 2000.

Following GDP, growth in quarterly industrial production improved in 2001 quarter three, growing by 0.5 per cent, an improvement on the previous quarter which saw a decline of 0.1 per cent. Annual growth was down to 1.1 per cent in the third quarter. Overall, France's production continues to remain higher than its main competitors.

The inflationary position in France has improved, with respect to the ECB target, in the third quarter. Consumer price inflation fell to 1.9 per cent,

down from 2.1 per cent in the previous quarter and hence is now back below the ECB target. Producer price inflation recorded another sharp fall, this time to 1.1 per cent, down from 1.8 per cent. The monthly figures point to continuing weakness on the producer side, although consumer prices rose a little (chart 4).

Chart 2
Contribution of exports to GDP: Germany, France & Italy
percentage changes, quarter on previous quarter



Unemployment rose to 8.6 per cent in the third quarter of 2001, up from 8.5 per cent in the previous quarter. The rate in October was up to 8.7 per cent, the same rate as at the beginning of the year. Employment grew by an annual rate of 2.2 per cent in 2001 quarter two; this was the lowest rate since 1999Q3, although still relatively high.

Reflecting the general slowdown, annual earnings growth continued to slow, with growth now at 4.1 per cent in 2001 quarter three, down from 4.2 per cent in the previous quarter and further away from the 5 per cent plus rates seen in 2000.

Italy

The Italian economy grew by just 0.2 per cent in the third quarter of 2001, after having grown by only 0.1 per cent the previous quarter (chart 1).

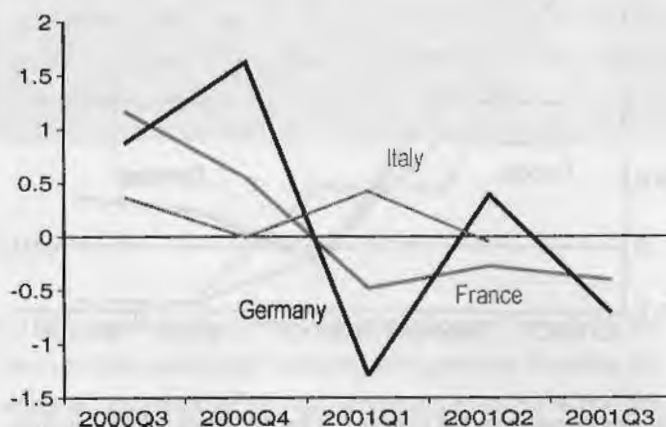
Data is not available underpinning the quarter three growth, but it seems likely that weakness in trade and investment will have continued. Retail sales data suggests weakness in household demand as they continued to fall, with the decline gathering pace in the third quarter, where sales fell by 0.7 per cent and on an annual basis they were down by 1.9 per cent.

Quarterly growth in industrial production fell again, by 0.3 per cent in 2001 quarter three. On an annual basis the decline has deteriorated, with the contraction in output now standing at 1.2 per cent in the third quarter.

As in Germany and France, consumer price and especially producer price inflation have eased in Italy in the third quarter of 2001. Consumer price inflation fell to 2.8 per cent in the third quarter and this decline continued in November, with inflation at 2.4 per cent (chart 4). Producer price inflation has seen an even more pronounced slowdown, with the rate in third quarter at just 0.9 per cent and turning negative, to -0.6 per cent in October.

Chart 3

Contribution of imports to GDP: Germany, France & Italy percentage change, quarter on previous quarter

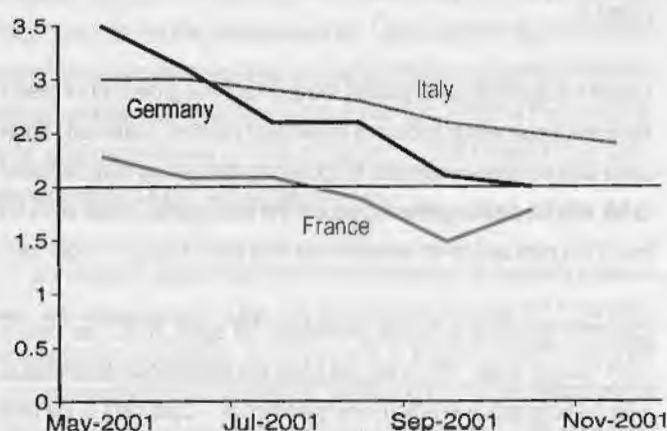


Reflecting the weakening activity, annual growth in employment slowed to 1.8 per cent in the third quarter of 2001, its lowest rate since growth began to pick up in 2001 quarter two. Unemployment was down to 9.5 per cent of the workforce in the second quarter but beyond July no figure for quarter three is yet available.

Suggestive of a weakening labour market is annual earnings growth which, has remained subdued and has fallen back significantly in the second quarter of 2001 to 1.3 per cent.

Chart 4

Consumer price inflation: Germany, France & Italy percentage change, month on month a year ago



USA

The most recent data for the US economy show that in the third quarter of 2001, the economy contracted for the first time since 1993 quarter one. Quarterly GDP growth for 2001 quarter three was negative at 0.3 per cent. Annual GDP growth also fell to its lowest level since 1991 quarter four at 0.6 per cent in 2001 quarter three.

All contributors to GDP are weak, with the weakest two being investment expenditure and exports. Investment expenditure contracted further from 2001 quarter two, contributing a negative 0.5 per cent to quarterly GDP growth in 2001 quarter three. Exports also contracted, contributing a negative 0.6 per cent to quarterly GDP growth in 2001 quarter three. Changes in stock also made a negative contribution of 0.2 per cent to quarterly GDP in 2001 quarter three. Private final consumption slowed but still made a positive contribution in 2001 quarter three of 0.2 per cent, down from 0.4 per cent in 2001 quarter two. Government final consumption has remained positive but subdued, with contributions to changes in GDP of 0.1 per cent in both 2001 quarter two and 2001 quarter three. A reduction in import growth served to moderate the deteriorating position, making a positive contribution of 0.5 per cent to quarterly GDP growth in 2001 quarter three.

Industrial production has declined sharply in 2001 (chart 5). Quarterly growth fell by 1.4 per cent in 2001 quarter three following minus 1.1 per cent in 2001 quarter two. Annual growth figures show even larger and sharper contractions, as do the monthly figures. The latest monthly figure for industrial production growth in the twelve months to October shows a contraction of 6.3 per cent, this decline is even larger than the steepest fall in the recession of the early 1990's. Continuing falls in manufacturing output, low capacity utilisation undercutting the incentive for new investment and previous over-investment may be reasons for these sharp declines.

Reflecting this decline in industrial output and perhaps falling oil prices, are the latest PPI figures, which show growth in producer prices negative for the first time since 1998. Producer prices growth was a negative 1.0 per cent in the twelve months to October, from a positive 0.7 per cent in the previous month. Falling prices at the factory gate could also imply lower margins, as producers are reluctant to increase prices in an economy that is contracting. Consumer prices growth eased from 2.6 per cent in the twelve months to September to 2.1 per cent in October, largely also as a result of falling oil prices.

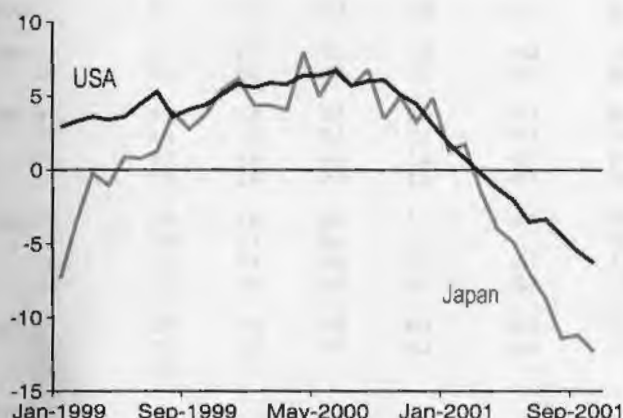
Retail sales have increased significantly, from growth of 1.4 per cent in the twelve months to September, to 9.8 per cent in the twelve months to October. Too much should not be made of monthly figures, as they tend to fluctuate slightly more than quarterly and annual figures. Nonetheless,

this is still a huge jump and appears to be at variance with the rest of the data. Next month's figures would confirm whether this is a one-off, a possible part of the recovery process or a figure that is open to revisions in later periods.

Chart 5

IOP: USA & Japan

percentage changes, month on month a year ago



The US labour market has also seen an increasing number of job losses in line with the slowdown in economic activity reflected in the GDP figures. The monthly figures show the unemployment rate accelerated very quickly from 4.9 per cent in September 2001 to 5.4 per cent in October (chart 6), a level of unemployment last seen in December 1996. Average earnings monthly growth has remained subdued since June this year at 3.4 per cent.

Japan

Figures from the latest quarterly GDP data show the Japanese economy contracting by 0.7 per cent from a positive 0.1 per cent in 2001 quarter one. The weakness in the Japanese economy is mainly twofold; the first is due to a fall in investment expenditure, which made a very sharp negative contribution to quarterly GDP growth in 2001 quarter two of 1.0 per cent. The second aspect is exports, which in line with the general global economic slowdown, made a negative contribution of 0.3 per cent, compared with a negative contribution of 0.4 per cent in 2001 quarter one. More generally, all contributors to changes in quarterly GDP are currently weak or negative.

Japanese industrial production appears to have collapsed (chart 5). Monthly figures show a contraction in the twelve months to October 2001 of 12.2 per cent. Annual growth figures show that this is largest fall seen since 1975 quarter two. Quarter on quarter production growth fell by minus 3.1 per cent in 2001 quarter one and minus 4.0 per cent in 2001 quarter two and 2001 quarter three. This substantial deterioration may

reflect the structure of the Japanese economy. The economy's dependence on the high tech industry make it particularly vulnerable to the vagaries of that industry and with the present downturn in many other economies, it is likely to experience difficulties in its trade position.

The weakening economy, reflected mainly by deteriorating industrial production, has led to severe job losses. The unemployment rate is now at 5.4 per cent of the workforce in October 2001, unprecedented since at least before 1960 (chart 6). Employment figures also show a similar situation, with quarter on quarter a year ago growth negative in 2001 quarter two and 2001 quarter three at 0.4 per cent and 0.8 per cent respectively. Subsequently, earnings growth also contracted considerably with negative annual growth in 2001 quarter three of minus 0.4 per cent from a positive 0.6 per cent in 2001 quarter two.

Reflecting the state of the Japanese economy, consumer and producer prices in 2000 and 2001 continue the deflation that began in mid-1998. 2001 quarter three show annual growth of consumer and producer prices of negative 0.8 per cent and negative 1.0 per cent respectively, with no sign of a reversal of this trend.

Chart 6

Unemployment rate: USA & Japan

percentage of total workforce



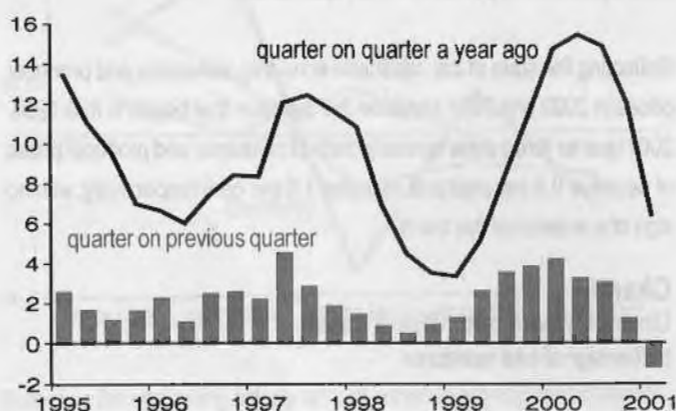
World Trade

With national figures showing weakness, world trade data now show contraction in global trade, with quarterly growth in total trade in manufactures contracting by 1.1 per cent in 2001 quarter one from a positive 1.2 per cent in 2000 quarter four (chart 7). A look at the breakdown of the figures show quarter on quarter growth of OECD exports of manufactures fell by a negative 3.0 per cent in the second quarter of 2001. 2001 quarter two growth for non-OECD export of manufactures was also a negative 1.5 per cent, a slight improvement from the previous quarter's figure of minus 1.8 per cent.

On the import side, OECD 2001 second quarter growth was negative for the second successive quarter at minus 2.3 per cent, as was non-OECD growth at minus 1.0 per cent for 2001 quarter one, this is the latest available data period. Annual growth for both non-OECD exports and imports of manufactures have deteriorated significantly in 2001, with non-OECD exports of manufactures increasing by just 1.3 per cent in 2001 quarter two, compared to an increase of 7.6 in 2001 quarter one. The data for exports and imports of goods tell a very similar story of weaker growth in the most recent data periods.

Chart 7

World trade in manufactures
percentage changes



On a general note, the slowdown in trade for both OECD and non-OECD countries in recent quarters reflects the sharp slowdown of the US economy, the fragility of the Japanese economy and the materialising slowdown in Europe.

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 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. For world trade, goods includes manufactures, along with food, beverages and tobacco, basic materials and fuels.

Data for EU15, France, Germany, Italy, the USA and Japan are all available on an SNA93 basis. Cross country comparisons are now more valid.

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Contribution to change in GDP

| | GDP | PFC | GFC | GFCF | ChgStk ¹ | Exports | Imports | 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 | |
| 1995 | 2.5 | 1.1 | 0.2 | 0.6 | 0.2 | 2.4 | 2.0 | 3.5 | -0.3 | 3.1 | 4.5 | 3.4 | 0.6 | 10.7 | |
| 1996 | 1.7 | 1.2 | 0.3 | 0.4 | -0.5 | 1.5 | 1.2 | 0.6 | 0.6 | 2.5 | 0.7 | 4.0 | 0.5 | 10.8 | |
| 1997 | 2.6 | 1.3 | 0.2 | 0.7 | 0.1 | 3.1 | 2.7 | 3.9 | 1.5 | 2.0 | 0.9 | 2.9 | 1.0 | 10.6 | |
| 1998 | 2.9 | 1.9 | 0.3 | 1.3 | 0.4 | 2.1 | 3.0 | 3.7 | 2.9 | 1.8 | -0.4 | 3.0 | 1.7 | 9.9 | |
| 1999 | 2.6 | 2.0 | 0.4 | 1.0 | -0.2 | 1.7 | 2.3 | 1.8 | 2.0 | 1.2 | - | 2.5 | 1.7 | 9.2 | |
| 2000 | 3.4 | 1.7 | 0.3 | 1.0 | -0.1 | 4.1 | 3.7 | 4.7 | 2.2 | 2.5 | 4.8 | 3.5 | 1.7 | 8.2 | |
| 1998 Q3 | 2.9 | 2.1 | 0.3 | 1.4 | 0.3 | 1.6 | 2.8 | 3.2 | 2.9 | 1.6 | -0.8 | 2.8 | 1.6 | 9.8 | |
| Q4 | 2.1 | 2.0 | 0.4 | 1.1 | 0.1 | 0.8 | 2.3 | 1.3 | 2.9 | 1.4 | -1.7 | 2.8 | 2.0 | 9.6 | |
| 1999 Q1 | 2.0 | 2.1 | 0.5 | 0.9 | -0.2 | 0.7 | 1.9 | 0.4 | 2.3 | 1.1 | -1.8 | 2.8 | 1.8 | 9.5 | |
| Q2 | 2.2 | 1.9 | 0.4 | 0.9 | -0.2 | 1.1 | 1.9 | 0.6 | 1.2 | 1.1 | -1.0 | 1.8 | 1.7 | 9.3 | |
| Q3 | 2.7 | 1.9 | 0.4 | 1.0 | -0.3 | 2.1 | 2.4 | 2.2 | 1.9 | 1.2 | 0.5 | 2.7 | 1.9 | 9.1 | |
| Q4 | 3.5 | 2.0 | 0.5 | 1.1 | -0.1 | 3.2 | 3.1 | 4.1 | 2.8 | 1.6 | 2.4 | 2.7 | 1.7 | 8.8 | |
| 2000 Q1 | 3.6 | 1.8 | 0.4 | 1.1 | -0.3 | 3.8 | 3.2 | 4.2 | 2.4 | 2.2 | 4.1 | 3.6 | 1.6 | 8.6 | |
| Q2 | 3.9 | 2.1 | 0.4 | 1.1 | - | 4.1 | 3.9 | 5.6 | 2.8 | 2.3 | 4.9 | 3.6 | 1.8 | 8.3 | |
| Q3 | 3.3 | 1.7 | 0.3 | 1.0 | 0.1 | 4.2 | 4.0 | 4.7 | 2.1 | 2.7 | 5.1 | 3.5 | 1.6 | 8.1 | |
| Q4 | 3.0 | 1.4 | 0.3 | 0.9 | -0.1 | 4.2 | 3.6 | 4.2 | 1.6 | 2.8 | 5.1 | 3.5 | 1.8 | 7.9 | |
| 2001 Q1 | 2.6 | 1.3 | 0.3 | 0.4 | -0.1 | 3.3 | 2.7 | 3.7 | 1.8 | 2.7 | 3.3 | 2.6 | 1.6 | 7.7 | |
| Q2 | 1.9 | 1.3 | 0.3 | 0.2 | -0.4 | 1.9 | 1.4 | 0.3 | 1.8 | 2.9 | 2.5 | 3.4 | 1.2 | 7.7 | |
| Q3 | 1.6 | .. | .. | .. | .. | .. | .. | -0.8 | 1.2 | 2.5 | 0.7 | .. | .. | 7.7 | |
| 2000 Oct | .. | .. | .. | .. | .. | .. | .. | 3.7 | 0.9 | 2.8 | 5.6 | .. | .. | 7.9 | |
| Nov | .. | .. | .. | .. | .. | .. | .. | 3.8 | 1.8 | 2.9 | 5.3 | .. | .. | 7.9 | |
| Dec | .. | .. | .. | .. | .. | .. | .. | 5.1 | 1.8 | 2.7 | 4.4 | .. | .. | 7.8 | |
| 2001 Jan | .. | .. | .. | .. | .. | .. | .. | 4.7 | 2.8 | 2.7 | 3.6 | .. | .. | 7.8 | |
| Feb | .. | .. | .. | .. | .. | .. | .. | 4.0 | 0.9 | 2.7 | 3.4 | .. | .. | 7.7 | |
| Mar | .. | .. | .. | .. | .. | .. | .. | 2.6 | 1.8 | 2.6 | 2.9 | .. | .. | 7.7 | |
| Apr | .. | .. | .. | .. | .. | .. | .. | 0.8 | 1.8 | 2.8 | 2.9 | .. | .. | 7.7 | |
| May | .. | .. | .. | .. | .. | .. | .. | -0.4 | 0.9 | 3.2 | 2.6 | .. | .. | 7.7 | |
| Jun | .. | .. | .. | .. | .. | .. | .. | 0.9 | 2.8 | 2.9 | 2.1 | .. | .. | 7.7 | |
| Jul | .. | .. | .. | .. | .. | .. | .. | -1.2 | 0.9 | 2.7 | 1.2 | .. | .. | 7.7 | |
| Aug | .. | .. | .. | .. | .. | .. | .. | -0.2 | 1.8 | 2.7 | 0.9 | .. | .. | 7.7 | |
| Sep | .. | .. | .. | .. | .. | .. | .. | -1.0 | 0.9 | 2.3 | 0.2 | .. | .. | 7.7 | |
| Oct | .. | .. | .. | .. | .. | .. | .. | .. | .. | 2.2 | -0.6 | .. | .. | 7.7 | |
| Percentage change on previous quarter | | | | | | | | | | | | | | | |
| | ILGL | HUDY | HUDZ | HUEA | HUEB | HUEC | HUED | ILHF | ILHZ | | | | | ILIT | |
| 1998 Q3 | 0.6 | 0.5 | 0.1 | 0.2 | - | 0.1 | 0.3 | 0.2 | 0.7 | | | | | 0.6 | |
| Q4 | 0.2 | 0.5 | 0.1 | 0.2 | 0.1 | -0.2 | 0.4 | -0.6 | 0.3 | | | | | 0.3 | |
| 1999 Q1 | 0.7 | 0.7 | 0.2 | 0.3 | -0.1 | 0.4 | 0.7 | 0.3 | 0.7 | | | | | -0.3 | |
| Q2 | 0.6 | 0.2 | - | 0.2 | -0.1 | 0.8 | 0.5 | 0.8 | -0.4 | | | | | 1.1 | |
| Q3 | 1.1 | 0.6 | 0.1 | 0.3 | -0.2 | 1.1 | 0.9 | 1.7 | 1.3 | | | | | 0.9 | |
| Q4 | 1.0 | 0.5 | 0.1 | 0.2 | 0.2 | 0.9 | 1.0 | 1.2 | 1.2 | | | | | 0.1 | |
| 2000 Q1 | 0.9 | 0.5 | 0.1 | 0.3 | -0.2 | 1.0 | 0.8 | 0.4 | 0.3 | | | | | -0.4 | |
| Q2 | 0.9 | 0.5 | 0.1 | 0.2 | 0.2 | 1.2 | 1.2 | 2.1 | - | | | | | 1.2 | |
| Q3 | 0.5 | 0.2 | - | 0.2 | -0.1 | 1.1 | 0.9 | 0.9 | 0.6 | | | | | 0.7 | |
| Q4 | 0.6 | 0.2 | 0.1 | 0.1 | - | 0.9 | 0.6 | 0.7 | 0.6 | | | | | 0.3 | |
| 2001 Q1 | 0.5 | 0.5 | 0.1 | -0.1 | -0.2 | 0.1 | -0.1 | - | 0.5 | | | | | -0.6 | |
| Q2 | 0.2 | 0.4 | 0.1 | - | -0.1 | -0.1 | - | -1.2 | - | | | | | 0.8 | |
| Q3 | 0.2 | .. | .. | .. | .. | .. | .. | -0.3 | - | | | | | .. | |
| Percentage change on previous month | | | | | | | | | | | | | | | |
| | | | | | | | | ILKF | ILKP | | | | | | |
| 2000 Oct | | | | | | | | -0.2 | - | | | | | | |
| Nov | | | | | | | | 0.8 | 0.9 | | | | | | |
| Dec | | | | | | | | 0.9 | - | | | | | | |
| 2001 Jan | | | | | | | | -1.0 | 0.9 | | | | | | |
| Feb | | | | | | | | 0.6 | -0.9 | | | | | | |
| Mar | | | | | | | | -0.6 | - | | | | | | |
| Apr | | | | | | | | -0.9 | - | | | | | | |
| May | | | | | | | | -0.3 | - | | | | | | |
| Jun | | | | | | | | 0.5 | 0.9 | | | | | | |
| Jul | | | | | | | | -1.1 | -0.9 | | | | | | |
| Aug | | | | | | | | 1.5 | 0.9 | | | | | | |
| Sep | | | | | | | | -1.1 | -0.9 | | | | | | |

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

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

Contribution to change in GDP

| | GDP | PFC | GFC | GFCF | ChgStk | Exports | less Imports | IoP | Sales | CPI | PPI | Earnings | Empl ¹ | Unempl |
|--|------|------|------|------|--------|---------|--------------|------|-------|------|------|----------|-------------------|--------|
| Percentage change on a year earlier | | | | | | | | | | | | | | |
| | ILFY | HUBW | HUBX | HUBY | HUBZ | HUCA | HUCB | ILGS | ILHM | HVLL | ILAF | ILAO | ILIG | GABD |
| 1995 | 1.8 | 1.3 | 0.3 | -0.1 | 0.3 | 1.4 | 1.3 | 0.9 | 1.1 | 1.7 | 1.9 | 4.0 | 0.1 | 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 | -0.4 | 8.9 |
| 1997 | 1.5 | 0.4 | 0.1 | 0.2 | - | 2.9 | 2.0 | 3.7 | -1.7 | 1.9 | 1.1 | 1.5 | -0.3 | 9.9 |
| 1998 | 1.7 | 0.9 | 0.2 | 0.5 | 0.5 | 1.8 | 2.2 | 4.1 | 1.0 | 1.0 | -0.4 | 1.8 | 1.5 | 9.3 |
| 1999 | 1.7 | 1.7 | 0.3 | 0.8 | -0.4 | 1.5 | 2.3 | 1.5 | 0.3 | 0.6 | -1.0 | 2.6 | 0.8 | 8.6 |
| 2000 | 3.2 | 0.9 | 0.2 | 0.6 | 0.3 | 4.2 | 3.1 | 6.3 | 1.2 | 1.9 | 3.4 | 2.7 | 0.5 | 7.9 |
| 1998 Q3 | 1.6 | 1.2 | 0.3 | 0.5 | 0.3 | 1.2 | 2.0 | 4.4 | 2.3 | 0.7 | -0.8 | 2.1 | 1.1 | 9.1 |
| Q4 | 0.6 | 1.4 | 0.5 | - | 0.2 | 0.1 | 1.6 | 1.2 | 2.0 | 0.4 | -1.7 | 2.2 | 2.0 | 8.9 |
| 1999 Q1 | 0.7 | 1.8 | 0.4 | 0.3 | -0.4 | 0.1 | 1.6 | -0.6 | 1.4 | 0.3 | -2.4 | 2.5 | 1.1 | 8.8 |
| Q2 | 1.0 | 1.7 | 0.2 | 0.7 | -0.5 | 0.7 | 1.9 | 0.5 | -0.6 | 0.5 | -1.7 | 2.4 | 0.3 | 8.7 |
| Q3 | 2.0 | 1.7 | 0.3 | 1.0 | -0.5 | 2.0 | 2.5 | 2.0 | -0.4 | 0.7 | -0.7 | 2.7 | 1.4 | 8.6 |
| Q4 | 3.0 | 1.6 | 0.4 | 1.2 | -0.4 | 3.3 | 3.0 | 4.1 | 0.9 | 1.0 | 0.6 | 3.0 | 0.7 | 8.4 |
| 2000 Q1 | 2.9 | 0.6 | 0.3 | 0.9 | -0.5 | 4.3 | 2.6 | 5.2 | -0.3 | 1.7 | 2.3 | 2.8 | 0.4 | 8.1 |
| Q2 | 4.3 | 1.8 | 0.4 | 0.8 | 0.3 | 4.0 | 2.8 | 6.7 | 4.1 | 1.6 | 2.6 | 2.4 | 0.6 | 7.9 |
| Q3 | 3.2 | 1.1 | 0.1 | 0.6 | 0.3 | 4.2 | 3.0 | 7.1 | 1.4 | 2.0 | 3.7 | 3.3 | 0.3 | 7.8 |
| Q4 | 2.5 | 0.4 | 0.2 | 0.4 | 1.1 | 4.5 | 4.1 | 5.9 | -0.3 | 2.4 | 4.5 | 2.4 | 0.5 | 7.7 |
| 2001 Q1 | 1.8 | 0.9 | 0.3 | -0.4 | 0.3 | 2.9 | 2.2 | 5.7 | 0.7 | 2.5 | 4.8 | 2.0 | 0.4 | 7.7 |
| Q2 | 0.6 | 0.7 | 0.3 | -0.8 | -0.4 | 2.4 | 1.6 | 1.3 | 0.1 | 3.2 | 4.7 | 2.0 | 0.2 | 7.8 |
| Q3 | 0.4 | 0.7 | 0.3 | -1.2 | -1.1 | 1.7 | - | -1.4 | 0.7 | 2.5 | 2.6 | .. | 0.1 | 7.9 |
| 2000 Oct | .. | .. | .. | .. | .. | .. | .. | 5.8 | -1.8 | 2.4 | 4.6 | .. | .. | 7.7 |
| Nov | .. | .. | .. | .. | .. | .. | .. | 5.5 | 0.5 | 2.4 | 4.7 | .. | .. | 7.7 |
| Dec | .. | .. | .. | .. | .. | .. | .. | 6.4 | 0.5 | 2.2 | 4.2 | .. | .. | 7.7 |
| 2001 Jan | .. | .. | .. | .. | .. | .. | .. | 7.5 | 1.9 | 2.4 | 4.6 | .. | .. | 7.7 |
| Feb | .. | .. | .. | .. | .. | .. | .. | 6.0 | -1.7 | 2.6 | 4.7 | .. | .. | 7.7 |
| Mar | .. | .. | .. | .. | .. | .. | .. | 3.7 | 1.8 | 2.5 | 4.9 | .. | .. | 7.8 |
| Apr | .. | .. | .. | .. | .. | .. | .. | 1.4 | 0.2 | 2.9 | 5.0 | .. | .. | 7.8 |
| May | .. | .. | .. | .. | .. | .. | .. | 0.3 | -0.6 | 3.5 | 4.6 | .. | .. | 7.8 |
| Jun | .. | .. | .. | .. | .. | .. | .. | 2.2 | 0.7 | 3.1 | 4.3 | .. | .. | 7.9 |
| Jul | .. | .. | .. | .. | .. | .. | .. | -2.2 | 0.4 | 2.6 | 3.1 | .. | .. | 7.9 |
| Aug | .. | .. | .. | .. | .. | .. | .. | -0.2 | 0.8 | 2.6 | 2.7 | .. | .. | 7.9 |
| Sep | .. | .. | .. | .. | .. | .. | .. | -1.8 | 0.9 | 2.1 | 1.9 | .. | .. | 7.9 |
| Oct | .. | .. | .. | .. | .. | .. | .. | .. | .. | 2.0 | 0.6 | .. | .. | 8.0 |
| Percentage change on previous quarter | | | | | | | | | | | | | | |
| | ILGI | HUCC | HUCD | HUCE | HUCF | HUCG | HUCH | ILHC | ILHW | | | | ILIQ | |
| 1998 Q3 | 0.2 | 0.5 | 0.1 | 0.2 | -0.2 | -0.4 | - | 0.4 | 1.1 | | | | -0.1 | |
| Q4 | -0.1 | 0.6 | - | -0.2 | - | -0.4 | 0.1 | -1.2 | 0.5 | | | | 1.2 | |
| 1999 Q1 | 1.1 | 1.2 | 0.2 | 0.6 | -0.3 | 0.4 | 0.9 | 0.2 | 0.7 | | | | -1.5 | |
| Q2 | -0.2 | -0.6 | -0.1 | 0.2 | - | 1.1 | 0.8 | 1.1 | -2.9 | | | | 0.7 | |
| Q3 | 1.3 | 0.5 | 0.2 | 0.4 | -0.2 | 0.9 | 0.6 | 1.9 | 1.3 | | | | 1.0 | |
| Q4 | 0.8 | 0.4 | 0.1 | - | 0.2 | 0.8 | 0.6 | 0.8 | 1.8 | | | | 0.5 | |
| 2000 Q1 | 1.0 | 0.2 | 0.1 | 0.3 | -0.4 | 1.4 | 0.5 | 1.2 | -0.5 | | | | -1.8 | |
| Q2 | 1.2 | 0.6 | - | 0.1 | 0.7 | 0.8 | 1.0 | 2.5 | 1.4 | | | | 0.9 | |
| Q3 | 0.1 | -0.2 | -0.1 | 0.2 | -0.1 | 1.1 | 0.9 | 2.3 | -1.3 | | | | 0.7 | |
| Q4 | 0.2 | -0.3 | 0.2 | -0.2 | 0.9 | 1.1 | 1.6 | -0.3 | 0.1 | | | | 0.7 | |
| 2001 Q1 | 0.4 | 0.7 | 0.2 | -0.5 | -1.2 | -0.1 | -1.3 | 1.1 | 0.4 | | | | -1.8 | |
| Q2 | - | 0.4 | - | -0.3 | - | 0.3 | 0.4 | -1.7 | 0.9 | | | | 0.7 | |
| Q3 | -0.1 | -0.1 | -0.1 | -0.2 | -0.8 | 0.4 | -0.7 | -0.4 | -0.7 | | | | 0.6 | |
| Percentage change on previous month | | | | | | | | | | | | | | |
| | | | | | | | | ILKC | ILKM | | | | | |
| 2000 Oct | | | | | | | | -0.5 | 0.5 | | | | | |
| Nov | | | | | | | | -0.2 | 0.3 | | | | | |
| Dec | | | | | | | | 0.8 | 0.1 | | | | | |
| 2001 Jan | | | | | | | | 0.9 | 0.8 | | | | | |
| Feb | | | | | | | | 0.2 | -1.6 | | | | | |
| Mar | | | | | | | | -1.6 | 1.6 | | | | | |
| Apr | | | | | | | | -0.8 | 0.1 | | | | | |
| May | | | | | | | | 0.1 | 0.6 | | | | | |
| Jun | | | | | | | | 0.2 | -0.5 | | | | | |
| Jul | | | | | | | | -1.5 | -0.6 | | | | | |
| Aug | | | | | | | | 2.3 | 0.5 | | | | | |
| Sep | | | | | | | | -1.7 | -0.9 | | | | | |

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

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

Contribution to change in GDP

| | GDP | PFC | GFC | GFCF | ChgStk | Exports | less Imports | toP | Sales | CPI | PPI ¹ | Earnings | Empl ² | Unempl |
|---------------------------------------|------|------|------|------|--------|---------|--------------|------|-------|------|------------------|----------|-------------------|--------|
| Percentage change on a year earlier | | | | | | | | | | | | | | |
| | ILFZ | HUBK | HUBL | HUBM | HUBN | HUBO | HUBP | ILGT | ILHN | HXAA | ILAG | ILAP | ILIH | GABC |
| 1995 | 1.9 | 0.8 | — | 0.4 | 0.5 | 1.7 | 1.6 | 2.4 | — | 1.7 | 5.2 | 2.4 | 0.9 | 11.7 |
| 1996 | 1.1 | 0.7 | 0.5 | — | -0.6 | 0.7 | 0.3 | 0.9 | -0.3 | 2.0 | -2.7 | 2.6 | 0.1 | 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 | 3.5 | 2.0 | — | 1.3 | 0.8 | 2.1 | 2.6 | 5.3 | 2.6 | 0.8 | -0.9 | 2.2 | 1.5 | 11.8 |
| 1999 | 3.0 | 1.7 | 0.5 | 1.2 | -0.4 | 1.0 | 1.0 | 2.0 | 2.4 | 0.5 | -1.6 | 2.5 | 2.2 | 11.2 |
| 2000 | 3.5 | 1.5 | 0.5 | 1.2 | 0.3 | 3.6 | 3.7 | 3.4 | 0.6 | 1.7 | 2.1 | 5.2 | 2.5 | 9.5 |
| 1998 Q3 | 3.7 | 2.2 | -0.1 | 1.5 | 0.5 | 1.9 | 2.4 | 4.1 | 2.4 | 0.7 | -1.4 | 2.1 | 1.6 | 11.7 |
| Q4 | 2.8 | 2.0 | — | 1.3 | 0.6 | 0.6 | 1.7 | 2.4 | 2.7 | 0.4 | -2.3 | 2.0 | 1.8 | 11.7 |
| 1999 Q1 | 2.8 | 1.8 | 0.3 | 1.4 | -0.1 | 0.1 | 0.7 | 0.8 | 3.3 | 0.2 | -2.7 | 2.0 | 1.9 | 11.6 |
| Q2 | 2.6 | 1.5 | 0.4 | 1.1 | -0.4 | 0.5 | 0.5 | 0.5 | 1.8 | 0.4 | -2.3 | 2.0 | 2.0 | 11.4 |
| Q3 | 2.9 | 1.8 | 0.5 | 1.0 | -0.8 | 1.4 | 1.0 | 2.4 | 2.3 | 0.5 | -1.6 | 2.7 | 2.1 | 11.0 |
| Q4 | 3.7 | 1.8 | 0.6 | 1.1 | -0.2 | 2.1 | 1.8 | 4.2 | 2.0 | 1.0 | — | 3.4 | 2.4 | 10.6 |
| 2000 Q1 | 3.7 | 1.9 | 0.5 | 1.1 | 0.1 | 3.1 | 3.0 | 4.3 | 2.1 | 1.5 | 1.2 | 5.2 | 2.5 | 10.1 |
| Q2 | 3.6 | 1.7 | 0.6 | 1.2 | 0.1 | 3.8 | 3.6 | 3.8 | 1.4 | 1.5 | 2.1 | 5.4 | 2.7 | 9.6 |
| Q3 | 3.4 | 1.5 | 0.6 | 1.2 | 1.0 | 3.4 | 4.2 | 3.5 | — | 1.9 | 2.7 | 5.2 | 2.4 | 9.3 |
| Q4 | 3.2 | 1.1 | 0.6 | 1.3 | 0.2 | 4.0 | 4.0 | 2.4 | -1.4 | 1.9 | 2.4 | 5.0 | 2.4 | 8.9 |
| 2001 Q1 | 2.9 | 1.5 | 0.5 | 1.1 | -0.7 | 2.7 | 2.3 | 2.3 | 1.4 | 1.2 | 2.5 | 4.3 | 2.3 | 8.6 |
| Q2 | 2.2 | 1.3 | 0.5 | 0.6 | -0.3 | 1.1 | 0.9 | 1.7 | -0.4 | 2.1 | 1.8 | 4.2 | 2.2 | 8.5 |
| Q3 | 2.0 | 1.7 | 0.6 | 0.4 | -1.2 | -0.2 | -0.6 | 1.1 | -0.8 | 1.9 | 1.1 | 4.1 | .. | 8.6 |
| 2000 Oct | .. | .. | .. | .. | .. | .. | .. | 2.4 | -1.2 | 1.9 | 2.5 | .. | .. | 9.0 |
| Nov | .. | .. | .. | .. | .. | .. | .. | 1.7 | -1.4 | 2.2 | 2.4 | .. | .. | 8.9 |
| Dec | .. | .. | .. | .. | .. | .. | .. | 2.9 | -1.4 | 1.5 | 2.5 | .. | .. | 8.8 |
| 2001 Jan | .. | .. | .. | .. | .. | .. | .. | 3.0 | 2.1 | 1.1 | 2.6 | .. | .. | 8.7 |
| Feb | .. | .. | .. | .. | .. | .. | .. | 2.3 | 0.3 | 1.3 | 2.6 | .. | .. | 8.6 |
| Mar | .. | .. | .. | .. | .. | .. | .. | 1.7 | 1.8 | 1.2 | 2.4 | .. | .. | 8.6 |
| Apr | .. | .. | .. | .. | .. | .. | .. | 1.4 | -0.5 | 1.8 | 2.0 | .. | .. | 8.6 |
| May | .. | .. | .. | .. | .. | .. | .. | 1.8 | -2.4 | 2.3 | 1.8 | .. | .. | 8.5 |
| Jun | .. | .. | .. | .. | .. | .. | .. | 1.8 | 1.9 | 2.1 | 1.7 | .. | .. | 8.5 |
| Jul | .. | .. | .. | .. | .. | .. | .. | 1.4 | -1.0 | 2.1 | 1.3 | .. | .. | 8.6 |
| Aug | .. | .. | .. | .. | .. | .. | .. | 1.4 | -0.1 | 1.9 | 1.1 | .. | .. | 8.6 |
| Sep | .. | .. | .. | .. | .. | .. | .. | 0.8 | -1.2 | 1.5 | 0.8 | .. | .. | 8.6 |
| Oct | .. | .. | .. | .. | .. | .. | .. | .. | -1.3 | 1.8 | 0.6 | .. | .. | 8.7 |
| Percentage change on previous quarter | | | | | | | | | | | | | | |
| | ILGJ | HUBQ | HUBR | HUBS | HUBT | HUBU | HUBV | ILHD | ILHX | | | | ILIR | |
| 1998 Q3 | 0.5 | 0.3 | — | 0.2 | -0.2 | 0.2 | 0.1 | -0.4 | 0.7 | | | | 0.5 | |
| Q4 | 0.3 | 0.4 | 0.1 | 0.1 | 0.2 | -0.6 | — | -0.3 | 1.1 | | | | 0.4 | |
| 1999 Q1 | 0.8 | 0.2 | 0.2 | 0.4 | -0.3 | 0.2 | — | 0.2 | 0.5 | | | | 0.6 | |
| Q2 | 0.9 | 0.5 | 0.1 | 0.3 | -0.1 | 0.6 | 0.4 | 1.0 | -0.4 | | | | 0.5 | |
| Q3 | 0.9 | 0.6 | 0.1 | 0.2 | -0.5 | 1.1 | 0.6 | 1.4 | 1.1 | | | | 0.7 | |
| Q4 | 1.1 | 0.5 | 0.2 | 0.2 | 0.7 | 0.2 | 0.7 | 1.5 | 0.8 | | | | 0.7 | |
| 2000 Q1 | 0.8 | 0.3 | 0.1 | 0.4 | — | 1.2 | 1.2 | 0.3 | 0.6 | | | | 0.7 | |
| Q2 | 0.9 | 0.3 | 0.2 | 0.4 | -0.2 | 1.2 | 1.0 | 0.5 | -1.0 | | | | 0.7 | |
| Q3 | 0.7 | 0.3 | 0.1 | 0.2 | 0.4 | 0.8 | 1.2 | 1.1 | -0.3 | | | | 0.4 | |
| Q4 | 0.9 | 0.1 | 0.2 | 0.3 | -0.1 | 0.8 | 0.5 | 0.4 | -0.7 | | | | 0.7 | |
| 2001 Q1 | 0.4 | 0.7 | 0.1 | 0.1 | -0.8 | -0.1 | -0.5 | 0.3 | 3.4 | | | | 0.6 | |
| Q2 | 0.2 | 0.2 | 0.1 | -0.1 | 0.2 | -0.5 | -0.3 | -0.1 | -2.8 | | | | 0.6 | |
| Q3 | 0.5 | 0.7 | 0.2 | — | -0.4 | -0.4 | -0.4 | 0.5 | -0.7 | | | | .. | |
| Percentage change on previous month | | | | | | | | | | | | | | |
| | | | | | | | | ILKD | ILKN | | | | | |
| 2000 Oct | | | | | | | | 0.5 | -0.9 | | | | | |
| Nov | | | | | | | | 0.4 | 0.9 | | | | | |
| Dec | | | | | | | | -0.3 | -0.2 | | | | | |
| 2001 Jan | | | | | | | | 0.2 | 3.4 | | | | | |
| Feb | | | | | | | | — | -1.0 | | | | | |
| Mar | | | | | | | | 0.2 | 1.5 | | | | | |
| Apr | | | | | | | | -0.5 | -4.7 | | | | | |
| May | | | | | | | | 0.4 | 0.5 | | | | | |
| Jun | | | | | | | | 0.1 | 3.3 | | | | | |
| Jul | | | | | | | | 0.7 | -3.0 | | | | | |
| Aug | | | | | | | | — | 0.9 | | | | | |
| Sep | | | | | | | | -0.9 | -1.4 | | | | | |
| Oct | | | | | | | | .. | -1.1 | | | | | |

GDP = Gross Domestic Product at constant market prices
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ChgStk = Change in Stocks at constant market prices

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

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 |
| 1995 | 2.9 | 1.0 | -0.4 | 1.1 | 0.2 | 3.1 | 2.1 | 5.8 | 0.6 | 5.3 | 7.9 | 3.1 | -0.6 | 11.6 |
| 1996 | 1.1 | 0.7 | 0.2 | 0.7 | -0.7 | 0.2 | -0.1 | -1.6 | 1.2 | 4.0 | 1.8 | 3.1 | 0.5 | 11.7 |
| 1997 | 2.0 | 1.9 | - | 0.4 | 0.3 | 1.7 | 2.3 | 3.8 | 0.9 | 2.0 | 1.3 | 3.6 | 0.4 | 11.7 |
| 1998 | 1.8 | 1.8 | 0.1 | 0.8 | 0.3 | 1.0 | 2.2 | 1.5 | 1.1 | 2.0 | 0.1 | 2.8 | 1.2 | 11.8 |
| 1999 | 1.6 | 1.4 | 0.3 | 0.9 | 0.4 | - | 1.3 | -0.1 | 1.1 | 1.7 | -0.2 | 2.3 | 1.2 | 11.4 |
| 2000 | 2.9 | 1.8 | 0.3 | 1.2 | -1.0 | 2.9 | 2.2 | 4.1 | -0.6 | 2.5 | 5.9 | 2.1 | 1.9 | 10.5 |
| 1998 Q3 | 1.9 | 1.8 | 0.1 | 0.8 | 0.2 | 0.4 | 1.4 | 0.4 | 1.0 | 2.1 | -0.1 | 2.8 | 1.1 | 11.9 |
| Q4 | 0.7 | 2.0 | 0.1 | 0.2 | 0.4 | -0.6 | 1.5 | -2.3 | 1.0 | 1.7 | -1.2 | 3.0 | 1.5 | 11.7 |
| 1999 Q1 | 1.0 | 1.9 | 0.2 | 0.5 | 0.7 | -1.3 | 1.0 | -1.3 | 1.3 | 1.2 | -1.8 | 3.0 | 1.2 | 11.6 |
| Q2 | 1.3 | 1.2 | 0.2 | 0.7 | 1.2 | -0.9 | 1.1 | -2.4 | 0.3 | 1.4 | -1.4 | 2.1 | 1.3 | 11.5 |
| Q3 | 1.4 | 1.3 | 0.3 | 1.0 | -0.2 | 0.2 | 1.2 | 0.4 | 0.3 | 1.7 | - | 2.3 | 1.2 | 11.3 |
| Q4 | 2.8 | 1.2 | 0.3 | 1.4 | -0.2 | 2.0 | 2.0 | 3.1 | 2.3 | 2.1 | 2.2 | 1.8 | 1.4 | 11.1 |
| 2000 Q1 | 3.3 | 1.4 | 0.3 | 1.4 | -0.7 | 2.0 | 1.1 | 3.4 | -0.6 | 2.6 | 4.6 | 1.9 | 1.2 | 11.0 |
| Q2 | 3.0 | 2.0 | 0.3 | 1.4 | -0.4 | 2.4 | 2.8 | 5.7 | -0.3 | 2.6 | 6.2 | 2.5 | 1.5 | 10.6 |
| Q3 | 2.7 | 1.8 | 0.2 | 1.2 | -1.3 | 3.9 | 3.2 | 3.7 | - | 2.6 | 6.7 | 2.0 | 2.1 | 10.3 |
| Q4 | 2.6 | 1.7 | 0.2 | 0.8 | -1.5 | 3.2 | 1.8 | 3.4 | -1.3 | 2.6 | 6.5 | 1.9 | 2.8 | 10.0 |
| 2001 Q1 | 2.5 | 1.0 | 0.1 | 0.6 | -0.8 | 3.8 | 2.3 | 2.5 | -0.3 | 2.9 | 4.9 | 2.0 | 3.1 | 9.7 |
| Q2 | 2.1 | 0.9 | 0.1 | 0.3 | -1.0 | 2.6 | 0.7 | -0.8 | -1.0 | 3.0 | 3.2 | 1.3 | 2.1 | 9.5 |
| Q3 | 1.8 | .. | .. | .. | .. | .. | .. | -1.2 | -1.9 | 2.8 | 0.9 | .. | 1.8 | .. |
| 2000 Oct | .. | .. | .. | .. | .. | .. | .. | 2.4 | -1.0 | 2.6 | 6.8 | 1.9 | .. | 10.0 |
| Nov | .. | .. | .. | .. | .. | .. | .. | 2.6 | -1.9 | 2.7 | 6.7 | 1.9 | .. | 10.0 |
| Dec | .. | .. | .. | .. | .. | .. | .. | 5.4 | -1.0 | 2.7 | 6.2 | 1.9 | .. | 9.9 |
| 2001 Jan | .. | .. | .. | .. | .. | .. | .. | 3.6 | -1.0 | 3.0 | 5.4 | 1.9 | .. | 9.8 |
| Feb | .. | .. | .. | .. | .. | .. | .. | 1.8 | - | 3.0 | 5.0 | 2.0 | .. | 9.7 |
| Mar | .. | .. | .. | .. | .. | .. | .. | 2.2 | - | 2.8 | 4.3 | 2.1 | .. | 9.6 |
| Apr | .. | .. | .. | .. | .. | .. | .. | -0.1 | -1.0 | 3.1 | 4.4 | 1.6 | .. | 9.5 |
| May | .. | .. | .. | .. | .. | .. | .. | -1.7 | -1.0 | 3.0 | 2.9 | 1.0 | .. | 9.5 |
| Jun | .. | .. | .. | .. | .. | .. | .. | -0.6 | -1.0 | 3.0 | 2.4 | 1.1 | .. | 9.5 |
| Jul | .. | .. | .. | .. | .. | .. | .. | -0.6 | -2.9 | 2.9 | 1.4 | 1.7 | .. | 9.4 |
| Aug | .. | .. | .. | .. | .. | .. | .. | -0.8 | - | 2.8 | 1.2 | .. | .. | .. |
| Sep | .. | .. | .. | .. | .. | .. | .. | -2.0 | -2.9 | 2.6 | 0.4 | .. | .. | .. |
| Oct | .. | .. | .. | .. | .. | .. | .. | .. | .. | 2.5 | -0.6 | .. | .. | .. |
| Percentage change on previous quarter | | | | | | | | | | | | | | |
| | ILGK | HUCO | HUCP | HUCQ | HUCR | HUCS | HUCT | ILHE | ILHY | | | | ILIS | |
| 1998 Q3 | 0.6 | 0.3 | - | 0.1 | 0.5 | -0.5 | -0.2 | -0.9 | - | | | | 1.4 | |
| Q4 | -0.5 | 0.5 | 0.1 | - | 0.4 | -0.7 | 0.7 | -1.5 | -0.6 | | | | -0.3 | |
| 1999 Q1 | 0.4 | 0.5 | 0.1 | 0.4 | 0.4 | -0.2 | 0.8 | 0.4 | 1.0 | | | | -1.0 | |
| Q2 | 0.8 | -0.1 | 0.1 | 0.2 | -0.1 | 0.5 | -0.1 | -0.4 | - | | | | 1.2 | |
| Q3 | 0.7 | 0.4 | 0.1 | 0.4 | -0.9 | 0.6 | -0.1 | 2.0 | - | | | | 1.3 | |
| Q4 | 0.9 | 0.4 | 0.1 | 0.4 | 0.3 | 1.1 | 1.4 | 1.2 | 1.3 | | | | -0.1 | |
| 2000 Q1 | 0.9 | 0.7 | 0.1 | 0.3 | -0.1 | -0.2 | -0.1 | 0.7 | -1.9 | | | | -1.2 | |
| Q2 | 0.5 | 0.5 | - | 0.3 | 0.3 | 0.8 | 1.5 | 1.8 | 0.3 | | | | 1.5 | |
| Q3 | 0.4 | 0.2 | 0.1 | 0.2 | -1.7 | 2.1 | 0.4 | 0.1 | 0.3 | | | | 1.9 | |
| Q4 | 0.8 | 0.3 | 0.1 | - | 0.1 | 0.4 | - | 0.8 | - | | | | 0.6 | |
| 2001 Q1 | 0.8 | - | - | 0.2 | 0.6 | 0.5 | 0.4 | -0.3 | -1.0 | | | | -0.8 | |
| Q2 | 0.1 | 0.4 | - | -0.1 | 0.1 | -0.4 | -0.1 | -1.5 | -0.3 | | | | 0.5 | |
| Q3 | 0.2 | .. | .. | .. | .. | .. | .. | -0.3 | -0.7 | | | | 1.6 | |
| Percentage change on previous month | | | | | | | | | | | | | | |
| | | | | | | | | ILKE | ILKO | | | | | |
| 2000 Oct | | | | | | | | -0.9 | -1.0 | | | | | |
| Nov | | | | | | | | 0.9 | 1.0 | | | | | |
| Dec | | | | | | | | 2.1 | -1.0 | | | | | |
| 2001 Jan | | | | | | | | -2.0 | -1.0 | | | | | |
| Feb | | | | | | | | -0.2 | 1.0 | | | | | |
| Mar | | | | | | | | 0.5 | -1.0 | | | | | |
| Apr | | | | | | | | -2.1 | - | | | | | |
| May | | | | | | | | 0.5 | - | | | | | |
| Jun | | | | | | | | 0.2 | - | | | | | |
| Jul | | | | | | | | -0.7 | -1.0 | | | | | |
| Aug | | | | | | | | 0.7 | 1.0 | | | | | |
| Sep | | | | | | | | -0.9 | -1.0 | | | | | |
| Oct | | | | | | | | .. | .. | | | | | |

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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

Contribution to change in GDP

| | GDP | PFC | GFC | GFCF | ChgStk | Exports | Imports | less Imports | IoP | Sales | CPI | PPI | Earnings | Empl ¹ | Unempl |
|--|------|------|------|------|--------|---------|---------|--------------|------|-------|------|------|----------|-------------------|--------|
| Percentage change on a year earlier | | | | | | | | | | | | | | | |
| | ILGC | HUDG | HUDH | HUDI | HUDJ | HUDK | HUDL | ILGW | ILHQ | ILAA | ILAJ | ILAS | ILIK | GADO | |
| 1995 | 2.7 | 2.0 | — | 0.9 | -0.5 | 1.0 | 0.9 | 4.8 | 4.1 | 2.8 | 2.9 | 2.6 | 1.5 | 5.6 | |
| 1996 | 3.6 | 2.1 | 0.1 | 1.5 | — | 0.9 | 1.0 | 4.5 | 5.6 | 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 | 6.7 | 4.9 | 2.3 | 0.3 | 3.2 | 2.3 | 5.0 | |
| 1998 | 4.3 | 3.2 | 0.2 | 2.0 | 0.2 | 0.3 | 1.6 | 4.8 | 7.1 | 1.6 | -1.1 | 2.5 | 1.5 | 4.5 | |
| 1999 | 4.1 | 3.3 | 0.3 | 1.6 | -0.2 | 0.4 | 1.5 | 4.1 | 9.0 | 2.1 | 1.8 | 2.9 | 1.5 | 4.2 | |
| 2000 | 4.1 | 3.3 | 0.4 | 1.4 | -0.1 | 1.1 | 2.0 | 5.6 | 6.5 | 3.4 | 4.1 | 3.6 | 1.3 | 4.0 | |
| 1998 Q3 | 3.8 | 3.1 | 0.1 | 1.7 | 0.2 | -0.2 | 1.3 | 4.4 | 6.1 | 1.6 | -1.0 | 2.5 | 1.1 | 4.5 | |
| Q4 | 4.8 | 3.4 | 0.3 | 2.1 | 0.2 | 0.3 | 1.5 | 3.2 | 8.5 | 1.5 | -0.9 | 1.9 | 1.3 | 4.4 | |
| 1999 Q1 | 4.0 | 3.3 | 0.4 | 1.8 | -0.3 | 0.1 | 1.3 | 3.3 | 9.6 | 1.7 | — | 1.8 | 1.7 | 4.3 | |
| Q2 | 3.9 | 3.3 | 0.1 | 1.6 | -0.1 | 0.3 | 1.4 | 3.8 | 8.2 | 2.2 | 1.1 | 2.4 | 1.4 | 4.3 | |
| Q3 | 4.0 | 3.4 | 0.3 | 1.6 | -0.4 | 0.6 | 1.7 | 4.3 | 9.7 | 2.4 | 2.4 | 3.7 | 1.4 | 4.2 | |
| Q4 | 4.4 | 3.4 | 0.4 | 1.4 | 0.1 | 0.5 | 1.7 | 5.1 | 8.5 | 2.6 | 3.2 | 3.6 | 1.5 | 4.1 | |
| 2000 Q1 | 4.2 | 3.6 | 0.3 | 1.6 | -0.6 | 1.0 | 2.0 | 5.8 | 8.6 | 3.2 | 4.6 | 4.2 | 1.6 | 4.0 | |
| Q2 | 5.2 | 3.3 | 0.6 | 1.6 | 0.5 | 1.3 | 2.2 | 6.5 | 7.0 | 3.3 | 4.4 | 3.6 | 1.6 | 4.0 | |
| Q3 | 4.4 | 3.3 | 0.4 | 1.4 | 0.1 | 1.3 | 2.2 | 5.9 | 6.3 | 3.5 | 3.9 | 2.9 | 1.1 | 4.0 | |
| Q4 | 2.8 | 2.8 | 0.2 | 1.1 | -0.5 | 0.8 | 1.8 | 4.3 | 4.2 | 3.4 | 3.4 | 3.5 | 1.0 | 4.0 | |
| 2001 Q1 | 2.5 | 2.4 | 0.4 | 0.6 | -0.6 | 0.5 | 0.9 | 0.8 | 2.7 | 3.4 | 2.1 | 2.6 | 0.7 | 4.2 | |
| Q2 | 1.2 | 2.2 | 0.3 | — | -1.3 | -0.2 | -0.1 | -2.2 | 4.0 | 3.4 | 2.1 | 3.2 | -0.1 | 4.5 | |
| Q3 | 0.6 | 1.7 | 0.4 | -0.6 | -1.2 | -1.1 | -1.2 | -4.3 | 3.4 | 2.7 | 0.7 | 3.4 | -0.2 | 4.8 | |
| 2000 Sep | .. | .. | .. | .. | .. | .. | .. | 6.1 | 6.5 | 3.4 | 3.8 | 2.6 | 1.1 | 3.9 | |
| Oct | .. | .. | .. | .. | .. | .. | .. | 5.1 | 6.2 | 3.4 | 3.6 | 3.5 | 1.0 | 3.9 | |
| Nov | .. | .. | .. | .. | .. | .. | .. | 4.5 | 3.9 | 3.5 | 3.5 | 3.5 | 0.9 | 4.0 | |
| Dec | .. | .. | .. | .. | .. | .. | .. | 3.1 | 2.4 | 3.4 | 2.9 | 3.5 | 1.1 | 4.0 | |
| 2001 Jan | .. | .. | .. | .. | .. | .. | .. | 1.8 | 3.7 | 3.7 | 3.0 | 2.6 | 0.8 | 4.2 | |
| Feb | .. | .. | .. | .. | .. | .. | .. | 0.8 | 2.6 | 3.6 | 2.0 | 2.6 | 0.7 | 4.2 | |
| Mar | .. | .. | .. | .. | .. | .. | .. | -0.2 | 2.0 | 2.9 | 1.2 | 2.6 | 0.6 | 4.3 | |
| Apr | .. | .. | .. | .. | .. | .. | .. | -1.2 | 4.4 | 3.3 | 2.3 | 2.6 | -0.1 | 4.5 | |
| May | .. | .. | .. | .. | .. | .. | .. | -2.0 | 3.7 | 3.6 | 2.6 | 3.5 | 0.1 | 4.4 | |
| Jun | .. | .. | .. | .. | .. | .. | .. | -3.5 | 3.9 | 3.3 | 1.2 | 3.4 | -0.2 | 4.5 | |
| Jul | .. | .. | .. | .. | .. | .. | .. | -3.3 | 4.3 | 2.7 | 0.6 | 3.4 | 0.2 | 4.5 | |
| Aug | .. | .. | .. | .. | .. | .. | .. | -4.4 | 4.5 | 2.7 | 0.9 | 3.4 | -0.6 | 4.9 | |
| Sep | .. | .. | .. | .. | .. | .. | .. | -5.5 | 1.4 | 2.6 | 0.7 | 3.4 | -0.1 | 4.9 | |
| Oct | .. | .. | .. | .. | .. | .. | .. | -6.3 | 9.8 | 2.1 | -1.0 | 3.4 | -0.6 | 5.4 | |
| Percentage change on previous quarter | | | | | | | | | | | | | | | |
| | ILGM | HUDM | HUDN | HUDO | HUDP | HUDQ | HUDR | ILHG | ILIA | | | | | ILIU | |
| 1998 Q3 | 1.0 | 0.6 | — | 0.3 | 0.4 | -0.1 | 0.2 | 0.9 | 0.5 | | | | | 0.6 | |
| Q4 | 1.6 | 0.8 | 0.2 | 0.5 | 0.1 | 0.4 | 0.4 | 0.7 | 3.3 | | | | | 0.2 | |
| 1999 Q1 | 0.8 | 0.8 | — | 0.4 | — | -0.2 | 0.3 | 0.9 | 2.6 | | | | | -0.6 | |
| Q2 | 0.4 | 0.9 | — | 0.3 | -0.6 | 0.1 | 0.5 | 1.3 | 1.7 | | | | | 1.2 | |
| Q3 | 1.1 | 0.7 | 0.2 | 0.3 | 0.1 | 0.3 | 0.5 | 1.4 | 1.9 | | | | | 0.6 | |
| Q4 | 2.0 | 0.9 | 0.2 | 0.3 | 0.6 | 0.3 | 0.4 | 1.4 | 2.1 | | | | | 0.3 | |
| 2000 Q1 | 0.6 | 1.0 | -0.1 | 0.6 | -0.7 | 0.3 | 0.6 | 1.6 | 2.6 | | | | | -0.5 | |
| Q2 | 1.4 | 0.6 | 0.3 | 0.3 | 0.5 | 0.4 | 0.6 | 1.9 | 0.1 | | | | | 1.2 | |
| Q3 | 0.3 | 0.7 | -0.1 | 0.1 | -0.3 | 0.3 | 0.5 | 0.9 | 1.3 | | | | | 0.1 | |
| Q4 | 0.5 | 0.5 | 0.1 | 0.1 | -0.1 | -0.1 | — | -0.2 | 0.1 | | | | | 0.2 | |
| 2001 Q1 | 0.3 | 0.5 | 0.2 | 0.2 | -0.8 | — | -0.2 | -1.8 | 1.2 | | | | | -0.7 | |
| Q2 | 0.1 | 0.4 | 0.1 | -0.3 | -0.1 | -0.4 | -0.4 | -1.1 | 1.4 | | | | | 0.4 | |
| Q3 | -0.3 | 0.2 | 0.1 | -0.5 | -0.2 | -0.6 | -0.5 | -1.4 | 0.6 | | | | | — | |
| Percentage change on previous month | | | | | | | | | | | | | | | |
| | | | | | | | | ILKG | ILKQ | | | | | ILLA | |
| 2000 Oct | | | | | | | | -0.2 | — | | | | | 0.6 | |
| Nov | | | | | | | | -0.3 | -0.6 | | | | | — | |
| Dec | | | | | | | | -0.6 | 0.1 | | | | | 0.3 | |
| 2001 Jan | | | | | | | | -0.9 | 1.4 | | | | | -1.2 | |
| Feb | | | | | | | | -0.4 | — | | | | | 0.2 | |
| Mar | | | | | | | | -0.3 | -0.1 | | | | | 0.4 | |
| Apr | | | | | | | | -0.3 | 1.4 | | | | | -0.1 | |
| May | | | | | | | | -0.2 | — | | | | | — | |
| Jun | | | | | | | | -1.0 | 0.1 | | | | | 0.6 | |
| Jul | | | | | | | | — | 1.0 | | | | | 0.4 | |
| Aug | | | | | | | | -0.4 | 0.7 | | | | | -1.1 | |
| Sep | | | | | | | | -1.0 | -2.6 | | | | | — | |
| Oct | | | | | | | | -1.1 | 8.3 | | | | | — | |

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

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

Contribution to change in GDP

| | GDP | PFC | GFC | GFCF | ChgStk | Exports | less Imports | IoP ¹ | Sales | CPI | PPI | Earnings ² | Empl | Unempl |
|---------------------------------------|------|------|------|------|--------|---------|--------------|------------------|-------|------|------|-----------------------|------|--------|
| Percentage change on a year earlier | | | | | | | | | | | | | | |
| | ILGD | HUCU | HUCV | HUCW | HUCX | HUCY | HUCZ | ILGX | ILHR | ILAB | ILAK | ILAT | ILIL | GADP |
| 1995 | 1.6 | 0.8 | 0.6 | — | 0.6 | 0.3 | 0.9 | 3.0 | — | -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 | 0.6 | 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 | -2.1 | 1.7 | 0.6 | 2.8 | 1.0 | 3.4 |
| 1998 | -1.1 | 0.1 | 0.3 | -1.2 | -0.6 | -0.2 | -0.6 | -6.7 | -6.0 | 0.7 | -1.3 | -0.8 | -0.8 | 4.1 |
| 1999 | 0.8 | 0.7 | 0.6 | -0.2 | -0.2 | 0.1 | 0.2 | 1.0 | -2.6 | -0.3 | -1.4 | -0.7 | -0.8 | 4.7 |
| 2000 | 1.5 | 0.3 | 0.6 | 0.2 | 0.1 | 1.2 | 0.8 | 5.2 | -1.1 | -0.7 | 0.1 | 1.7 | -0.3 | 4.7 |
| 1998 Q3 | -0.8 | 1.0 | 0.3 | -1.8 | -0.9 | -0.2 | -0.6 | -7.9 | -4.5 | -0.2 | -1.8 | -1.8 | -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 | -4.6 | -0.1 | -2.2 | -0.7 | -1.2 | 4.6 |
| Q2 | 1.0 | 1.1 | 0.5 | -0.2 | -0.2 | -0.1 | 0.1 | 0.3 | -2.5 | -0.3 | -1.7 | -1.1 | -1.1 | 4.7 |
| Q3 | 2.1 | 1.6 | 0.7 | -0.1 | -0.1 | 0.3 | 0.3 | 2.7 | -2.2 | — | -1.3 | -0.4 | -0.7 | 4.7 |
| Q4 | 0.4 | -0.2 | 0.6 | 0.1 | — | 0.7 | 0.8 | 5.1 | -1.1 | -1.0 | -0.5 | -0.5 | -0.2 | 4.7 |
| 2000 Q1 | 2.4 | 1.0 | 0.6 | 0.2 | — | 1.2 | 0.7 | 4.3 | -2.2 | -0.6 | 0.1 | 2.0 | -0.5 | 4.8 |
| Q2 | 1.0 | — | 0.6 | -0.3 | 0.1 | 1.4 | 0.8 | 6.6 | -1.5 | -0.7 | 0.3 | 2.3 | -0.4 | 4.7 |
| Q3 | 0.3 | -0.7 | 0.5 | — | 0.1 | 1.2 | 0.8 | 5.3 | -0.4 | -0.6 | 0.2 | 1.6 | -0.4 | 4.7 |
| Q4 | 2.5 | 0.8 | 0.6 | 0.8 | 0.2 | 1.0 | 0.9 | 4.4 | -0.4 | -0.8 | -0.1 | 1.1 | 0.2 | 4.8 |
| 2001 Q1 | 0.2 | 0.1 | 0.4 | 0.2 | 0.1 | 0.2 | 0.7 | 0.6 | 2.3 | -0.5 | -0.4 | 0.5 | 0.5 | 4.8 |
| Q2 | -0.7 | 0.3 | 0.4 | -0.5 | — | -0.6 | 0.2 | -5.2 | -1.1 | -0.7 | -0.6 | 0.8 | -0.4 | 4.9 |
| Q3 | .. | .. | .. | .. | .. | .. | .. | -10.4 | -3.0 | -0.8 | -1.0 | -0.4 | -0.8 | 5.1 |
| 2000 Oct | .. | .. | .. | .. | .. | .. | .. | 5.0 | -1.1 | -1.1 | — | 1.1 | 0.1 | 4.7 |
| Nov | .. | .. | .. | .. | .. | .. | .. | 3.3 | — | -0.8 | -0.1 | -0.2 | 0.3 | 4.8 |
| Dec | .. | .. | .. | .. | .. | .. | .. | 4.9 | — | -0.4 | -0.1 | 2.3 | 0.2 | 4.9 |
| 2001 Jan | .. | .. | .. | .. | .. | .. | .. | 1.4 | 2.2 | -0.3 | -0.3 | 0.1 | 0.1 | 4.9 |
| Feb | .. | .. | .. | .. | .. | .. | .. | 1.8 | 2.2 | -0.3 | -0.4 | 0.8 | 0.7 | 4.7 |
| Mar | .. | .. | .. | .. | .. | .. | .. | -1.4 | 2.3 | -0.7 | -0.4 | 0.5 | 0.5 | 4.7 |
| Apr | .. | .. | .. | .. | .. | .. | .. | -3.9 | — | -0.7 | -0.6 | — | -0.2 | 4.8 |
| May | .. | .. | .. | .. | .. | .. | .. | -4.8 | -1.1 | -0.7 | -0.6 | -0.2 | -0.4 | 4.9 |
| Jun | .. | .. | .. | .. | .. | .. | .. | -6.9 | -2.2 | -0.8 | -0.7 | 2.1 | -0.6 | 4.9 |
| Jul | .. | .. | .. | .. | .. | .. | .. | -8.6 | -2.2 | -0.8 | -0.8 | 0.6 | -0.6 | 5.0 |
| Aug | .. | .. | .. | .. | .. | .. | .. | -11.3 | -4.4 | -0.7 | -1.0 | -1.2 | -0.6 | 5.0 |
| Sep | .. | .. | .. | .. | .. | .. | .. | -11.1 | -2.2 | -0.8 | -1.0 | -0.6 | -1.3 | 5.3 |
| Oct | .. | .. | .. | .. | .. | .. | .. | -12.2 | .. | -0.8 | -1.3 | -0.6 | -1.6 | 5.4 |
| Percentage change on previous quarter | | | | | | | | | | | | | | |
| | ILGN | HUDA | HUDB | HUDC | HUDD | HUDE | HUDD | ILHH | ILIB | | | | ILIV | |
| 1998 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 | 0.4 | | | | -1.8 | |
| Q2 | 1.5 | 1.1 | 0.2 | 0.3 | — | 0.2 | 0.2 | -0.3 | -0.4 | | | | 2.2 | |
| Q3 | -0.1 | 0.7 | 0.2 | -1.0 | -0.1 | 0.3 | 0.2 | 2.7 | -0.4 | | | | — | |
| Q4 | -1.5 | -1.9 | 0.1 | 0.4 | -0.1 | 0.3 | 0.3 | 1.2 | -0.7 | | | | -0.6 | |
| 2000 Q1 | 2.4 | 1.1 | 0.2 | 0.6 | 0.2 | 0.5 | — | 0.6 | -0.7 | | | | -2.1 | |
| Q2 | 0.1 | 0.1 | 0.2 | -0.3 | 0.1 | 0.4 | 0.3 | 1.9 | 0.4 | | | | 2.3 | |
| Q3 | -0.7 | — | 0.1 | -0.7 | — | — | 0.1 | 1.5 | 0.8 | | | | — | |
| Q4 | 0.7 | -0.3 | 0.2 | 1.2 | — | 0.1 | 0.5 | 0.3 | -0.7 | | | | — | |
| 2001 Q1 | 0.1 | 0.3 | — | — | — | -0.4 | -0.2 | -3.1 | 1.9 | | | | -1.8 | |
| Q2 | -0.7 | 0.2 | 0.1 | -1.0 | — | -0.3 | -0.2 | -4.0 | -2.9 | | | | 1.4 | |
| Q3 | .. | .. | .. | .. | .. | .. | .. | -4.0 | -1.1 | | | | -0.4 | |
| Percentage change on previous month | | | | | | | | | | | | | | |
| | | | | | | | | ILKH | ILKR | | | | ILLB | |
| 2000 Oct | | | | | | | | 1.3 | — | | | | 0.4 | |
| Nov | | | | | | | | -0.5 | — | | | | -0.1 | |
| Dec | | | | | | | | 1.7 | — | | | | -1.0 | |
| 2001 Jan | | | | | | | | -3.7 | 2.2 | | | | -1.2 | |
| Feb | | | | | | | | 0.6 | — | | | | -0.1 | |
| Mar | | | | | | | | -2.0 | -1.1 | | | | 0.4 | |
| Apr | | | | | | | | -2.0 | -2.2 | | | | 0.7 | |
| May | | | | | | | | -1.0 | — | | | | 0.8 | |
| Jun | | | | | | | | -0.7 | — | | | | -0.2 | |
| Jul | | | | | | | | -2.3 | — | | | | -0.2 | |
| Aug | | | | | | | | 0.3 | -2.3 | | | | -0.1 | |
| Sep | | | | | | | | -3.3 | 1.2 | | | | -0.7 | |
| Oct | | | | | | | | 0.1 | .. | | | | 0.1 | |

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

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, seasonally adjusted

| | 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 |
| Percentage change on a year earlier | | | | | | | | | | | | | | |
| | ILIZ | ILJA | ILJB | ILJC | ILJD | ILJE | ILJF | ILJG | ILJH | ILJI | ILJJ | ILJK | ILJL | ILJM |
| 1992 | 4.3 | 3.3 | 8.6 | 5.3 | 4.3 | 8.3 | 4.2 | 3.7 | 5.9 | 5.1 | 4.2 | 7.8 | 4.8 | 4.7 |
| 1993 | 4.8 | 2.2 | 15.3 | 4.0 | 1.0 | 12.5 | 4.0 | 2.2 | 9.1 | 3.3 | 0.8 | 10.3 | 4.3 | 3.6 |
| 1994 | 12.0 | 9.9 | 19.9 | 11.9 | 12.3 | 11.0 | 10.6 | 9.4 | 14.0 | 10.9 | 11.0 | 10.7 | 12.0 | 10.7 |
| 1995 | 9.6 | 9.9 | 8.6 | 10.9 | 10.4 | 12.4 | 8.9 | 9.4 | 7.8 | 9.9 | 8.9 | 12.2 | 10.3 | 9.4 |
| 1996 | 6.7 | 6.4 | 7.7 | 7.5 | 7.9 | 6.6 | 6.8 | 6.4 | 7.6 | 6.4 | 7.0 | 4.9 | 7.1 | 6.6 |
| 1997 | 11.5 | 11.9 | 10.3 | 10.8 | 11.3 | 9.5 | 10.6 | 11.1 | 9.2 | 9.5 | 9.7 | 8.9 | 11.1 | 10.0 |
| 1998 | 6.1 | 6.3 | 5.3 | 6.8 | 9.6 | -0.4 | 5.5 | 5.8 | 4.7 | 5.9 | 8.3 | -0.3 | 6.4 | 5.7 |
| 1999 | 6.4 | 5.9 | 7.9 | 7.8 | 10.3 | 0.8 | 5.8 | 5.6 | 6.4 | 6.4 | 8.7 | -0.4 | 7.1 | 6.1 |
| 2000 | 14.1 | 12.5 | 19.4 | 14.4 | 13.9 | 16.3 | 12.9 | 12.0 | 15.1 | 12.9 | 11.9 | 16.0 | 14.3 | 12.9 |
| 1995 Q3 | 8.6 | 9.1 | 6.8 | 10.5 | 9.6 | 12.9 | 7.8 | 8.3 | 6.7 | 9.3 | 8.1 | 12.7 | 9.5 | 8.6 |
| Q4 | 6.7 | 6.8 | 6.3 | 7.3 | 6.2 | 10.3 | 6.1 | 6.0 | 6.6 | 6.3 | 5.0 | 9.7 | 7.0 | 6.2 |
| 1996 Q1 | 5.8 | 5.6 | 6.6 | 7.5 | 7.3 | 8.0 | 5.6 | 5.1 | 6.8 | 6.4 | 6.2 | 6.7 | 6.7 | 6.0 |
| Q2 | 5.6 | 5.2 | 7.0 | 6.4 | 6.6 | 5.9 | 5.5 | 4.9 | 7.2 | 5.3 | 5.8 | 4.0 | 6.0 | 5.4 |
| Q3 | 7.0 | 6.8 | 7.9 | 7.8 | 8.7 | 5.5 | 7.2 | 7.0 | 7.8 | 6.6 | 7.8 | 3.6 | 7.4 | 6.9 |
| Q4 | 8.4 | 8.1 | 9.4 | 8.4 | 9.0 | 7.0 | 8.8 | 8.8 | 8.7 | 7.5 | 8.3 | 5.3 | 8.4 | 8.1 |
| 1997 Q1 | 8.5 | 8.0 | 10.3 | 8.2 | 8.2 | 8.2 | 8.1 | 7.6 | 9.4 | 7.3 | 7.2 | 7.4 | 8.3 | 7.7 |
| Q2 | 12.6 | 13.1 | 10.6 | 11.6 | 12.3 | 9.5 | 11.7 | 12.5 | 9.5 | 10.2 | 10.6 | 9.1 | 12.1 | 10.9 |
| Q3 | 13.1 | 14.0 | 10.3 | 11.7 | 12.4 | 10.1 | 11.9 | 13.0 | 9.2 | 10.3 | 10.6 | 9.6 | 12.4 | 11.1 |
| Q4 | 11.8 | 12.4 | 9.8 | 11.6 | 12.2 | 10.1 | 10.5 | 11.2 | 8.7 | 10.2 | 10.4 | 9.5 | 11.7 | 10.3 |
| 1998 Q1 | 10.6 | 11.4 | 8.1 | 11.0 | 13.2 | 5.6 | 9.9 | 11.0 | 6.8 | 9.9 | 11.5 | 5.7 | 10.8 | 9.9 |
| Q2 | 6.6 | 6.7 | 6.3 | 7.2 | 9.5 | 1.4 | 5.9 | 6.2 | 5.3 | 6.5 | 8.3 | 1.7 | 6.9 | 6.2 |
| Q3 | 4.1 | 4.0 | 4.2 | 4.9 | 7.8 | -2.7 | 3.5 | 3.3 | 3.9 | 4.2 | 6.8 | -2.6 | 4.5 | 3.9 |
| Q4 | 3.1 | 3.2 | 2.6 | 4.0 | 7.7 | -5.8 | 2.6 | 2.5 | 2.9 | 3.0 | 6.4 | -6.0 | 3.5 | 2.8 |
| 1999 Q1 | 2.5 | 2.6 | 2.5 | 4.1 | 7.1 | -3.9 | 2.3 | 1.8 | 3.6 | 3.1 | 6.1 | -5.1 | 3.3 | 2.7 |
| Q2 | 4.0 | 3.8 | 4.8 | 6.3 | 9.0 | -1.3 | 4.0 | 3.6 | 5.0 | 4.8 | 7.5 | -2.9 | 5.2 | 4.4 |
| Q3 | 7.8 | 7.2 | 9.6 | 9.0 | 11.3 | 2.1 | 7.1 | 7.1 | 7.1 | 7.3 | 9.5 | 0.8 | 8.4 | 7.2 |
| Q4 | 11.2 | 10.2 | 14.5 | 11.9 | 13.7 | 6.5 | 9.9 | 9.9 | 10.1 | 10.3 | 11.8 | 5.7 | 11.5 | 10.1 |
| 2000 Q1 | 15.2 | 14.0 | 19.5 | 14.3 | 15.2 | 11.7 | 13.7 | 13.6 | 14.1 | 12.7 | 13.0 | 11.7 | 14.8 | 13.2 |
| Q2 | 15.6 | 13.9 | 21.5 | 15.3 | 15.0 | 16.1 | 14.0 | 13.1 | 16.3 | 13.7 | 12.9 | 16.2 | 15.5 | 13.8 |
| Q3 | 14.3 | 12.4 | 20.7 | 15.5 | 14.2 | 19.7 | 13.1 | 11.8 | 16.7 | 14.0 | 12.3 | 19.1 | 14.9 | 13.5 |
| Q4 | 11.3 | 9.9 | 15.8 | 12.7 | 11.2 | 17.6 | 10.6 | 9.5 | 13.4 | 11.3 | 9.5 | 17.0 | 12.0 | 10.9 |
| 2001 Q1 | 5.9 | 5.4 | 7.6 | 6.7 | 5.5 | 10.6 | 5.7 | 5.2 | 6.9 | .. | 5.0 | .. | 6.3 | .. |
| Q2 | 0.3 | - | 1.3 | .. | -0.1 | .. | .. | 0.5 | .. | .. | 0.5 | .. | .. | .. |
| Q3 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Percentage change on previous quarter | | | | | | | | | | | | | | |
| | ILJN | ILJO | ILJP | ILJQ | ILJR | ILJS | ILJT | ILJU | ILJV | ILJW | ILJX | ILJY | ILJZ | ILKA |
| 1995 Q3 | 1.0 | 0.8 | 1.5 | 1.2 | 0.9 | 2.1 | 0.8 | 0.5 | 1.6 | 1.0 | 0.6 | 2.0 | 1.1 | 0.9 |
| Q4 | 1.4 | 1.5 | 1.3 | 1.7 | 2.0 | 1.1 | 1.4 | 1.3 | 1.6 | 1.2 | 1.4 | 0.8 | 1.6 | 1.3 |
| 1996 Q1 | 2.1 | 2.2 | 2.0 | 2.3 | 2.6 | 1.3 | 2.2 | 2.3 | 1.8 | 1.8 | 2.3 | 0.5 | 2.2 | 2.0 |
| Q2 | 1.0 | 0.6 | 2.0 | 1.1 | 1.0 | 1.2 | 1.1 | 0.7 | 2.0 | 1.1 | 1.3 | 0.6 | 1.0 | 1.1 |
| Q3 | 2.3 | 2.3 | 2.3 | 2.5 | 2.8 | 1.8 | 2.4 | 2.5 | 2.2 | 2.3 | 2.5 | 1.6 | 2.4 | 2.3 |
| Q4 | 2.7 | 2.8 | 2.7 | 2.3 | 2.2 | 2.5 | 2.8 | 3.0 | 2.4 | 2.1 | 1.9 | 2.5 | 2.5 | 2.4 |
| 1997 Q1 | 2.2 | 2.0 | 2.9 | 2.1 | 1.9 | 2.5 | 1.6 | 1.2 | 2.4 | 1.6 | 1.3 | 2.5 | 2.1 | 1.6 |
| Q2 | 4.7 | 5.4 | 2.4 | 4.2 | 4.9 | 2.4 | 4.4 | 5.3 | 2.1 | 3.9 | 4.6 | 2.3 | 4.5 | 4.2 |
| Q3 | 2.9 | 3.1 | 2.0 | 2.7 | 2.9 | 2.3 | 2.7 | 2.9 | 1.9 | 2.4 | 2.5 | 2.1 | 2.8 | 2.5 |
| Q4 | 1.5 | 1.3 | 2.2 | 2.1 | 2.0 | 2.5 | 1.5 | 1.4 | 2.0 | 1.9 | 1.8 | 2.3 | 1.8 | 1.7 |
| 1998 Q1 | 1.2 | 1.2 | 1.3 | 1.6 | 2.8 | -1.7 | 1.0 | 1.1 | 0.6 | 1.4 | 2.3 | -1.0 | 1.4 | 1.2 |
| Q2 | 0.9 | 1.0 | 0.6 | 0.6 | 1.5 | -1.7 | 0.7 | 0.7 | 0.7 | 0.7 | 1.6 | -1.6 | 0.8 | 0.7 |
| Q3 | 0.4 | 0.5 | - | 0.5 | 1.3 | -1.8 | 0.3 | 0.2 | 0.6 | 0.2 | 1.0 | -2.3 | 0.4 | 0.2 |
| Q4 | 0.5 | 0.5 | 0.6 | 1.2 | 1.9 | -0.7 | 0.6 | 0.5 | 1.0 | 0.7 | 1.4 | -1.2 | 0.9 | 0.7 |
| 1999 Q1 | 0.7 | 0.5 | 1.2 | 1.7 | 2.2 | 0.3 | 0.6 | 0.4 | 1.3 | 1.4 | 1.9 | -0.1 | 1.2 | 1.0 |
| Q2 | 2.4 | 2.3 | 2.9 | 2.7 | 3.3 | 0.9 | 2.4 | 2.5 | 2.0 | 2.4 | 2.9 | 0.7 | 2.6 | 2.4 |
| Q3 | 4.0 | 3.8 | 4.5 | 3.0 | 3.5 | 1.5 | 3.3 | 3.6 | 2.6 | 2.5 | 2.9 | 1.5 | 3.5 | 2.9 |
| Q4 | 3.7 | 3.3 | 5.2 | 3.9 | 4.0 | 3.5 | 3.3 | 3.1 | 3.9 | 3.5 | 3.5 | 3.6 | 3.8 | 3.4 |
| 2000 Q1 | 4.3 | 3.9 | 5.6 | 4.0 | 3.6 | 5.2 | 4.1 | 3.8 | 4.9 | 3.7 | 3.1 | 5.6 | 4.1 | 3.9 |
| Q2 | 2.8 | 2.2 | 4.6 | 3.6 | 3.1 | 4.9 | 2.6 | 2.1 | 3.9 | 3.3 | 2.8 | 4.7 | 3.2 | 2.9 |
| Q3 | 2.8 | 2.4 | 3.8 | 3.2 | 2.7 | 4.7 | 2.5 | 2.4 | 3.0 | 2.8 | 2.4 | 4.0 | 3.0 | 2.7 |
| Q4 | 1.0 | 1.0 | 0.9 | 1.4 | 1.3 | 1.7 | 1.0 | 1.0 | 0.9 | 1.1 | 0.9 | 1.8 | 1.2 | 1.0 |
| 2001 Q1 | -0.7 | -0.3 | -1.8 | -1.6 | -1.8 | -1.0 | -0.5 | -0.3 | -1.0 | .. | -1.1 | .. | -1.1 | .. |
| Q2 | -2.6 | -3.0 | -1.5 | .. | -2.3 | .. | .. | -2.5 | .. | .. | -1.6 | .. | .. | .. |
| Q3 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. |

¹ Data used in the World and OECD aggregates refer to Germany after unification

Final Expenditure Prices Index (Experimental) – November 2001

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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 annual rate of inflation for the FEPI fell from 1.8 per cent in October to 1.5 per cent in November, largely due to lower inflation for consumer prices.

The FEPI annual percentage change

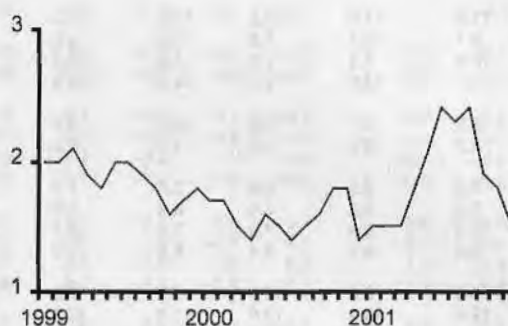


Table A

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

| | | ICP | | IIP | | IGP | | INP | | FEPI | |
|------|-----|-------|----------|-------|----------|-------|----------|-------|----------|-------|----------|
| | | Index | % change | Index | % change | Index | % change | Index | % change | Index | % change |
| 2001 | Jun | 126.9 | 2.2 | 120.9 | 2.3 | 127.0 | 3.2 | 132.8 | 3.4 | 125.7 | 2.4 |
| | Jul | 126.0 | 1.9 | 121.0 | 2.4 | 126.6 | 2.8 | 133.4 | 3.2 | 125.2 | 2.3 |
| | Aug | 126.5 | 2.3 | 121.1 | 1.9 | 126.9 | 2.8 | 133.9 | 3.2 | 125.5 | 2.4 |
| | Sep | 126.4 | 1.7 | 120.4 | 1.1 | 127.1 | 2.8 | 134.2 | 3.4 | 125.4 | 1.9 |
| | Oct | 126.2 | 1.5 | 120.2 | 0.9 | 127.4 | 3.1 | 135.2 | 4.3 | 125.3 | 1.8 |
| | Nov | 125.7 | 1.0 | 120.7 | 1.3 | 127.3 | 2.7 | 134.9 | 4.0 | 125.1 | 1.5 |

The Index of Consumer Prices (ICP)

Consumer price inflation, as measured by the ICP, fell substantially from 1.5 per cent in October to 1.0 per cent in November.

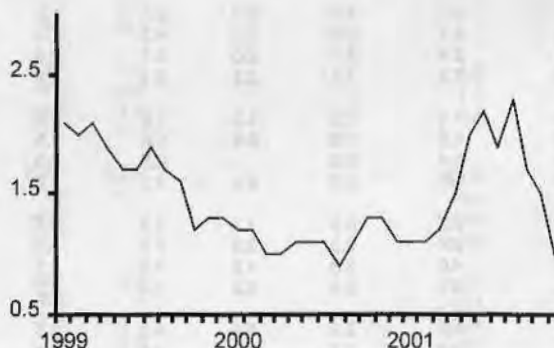
The largest downward effects came from:

- Transport services, where the annual rate of inflation was minus 3.0 per cent in November compared with plus 2.7 per cent in October, reflecting lower air fares.
- Fuels and lubricants for vehicles, where the annual rate of inflation was more negative in November, at minus 13.0 per cent, than in October at minus 5.8 per cent. Petrol prices fell in November in contrast to price increases last year.

The largest upward effect came from other recreation and culture, where the annual rate of inflation increased from 1.0 per cent in October to 1.6 per cent in November, largely due to the effect of the November 2000 abolition of TV licence fees for

people over the age of 75 dropping out of the twelve month comparison.

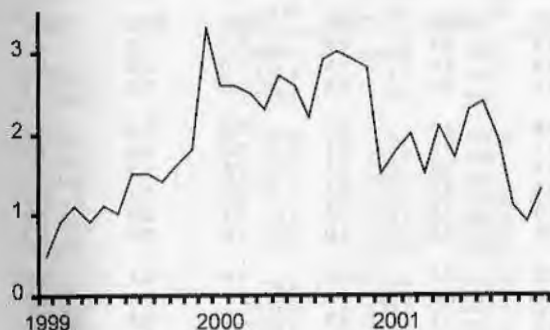
The ICP annual percentage change



The Index of Investment Prices (IIP)

Investment price inflation, as measured by the IIP, increased from 0.9 per cent in October to 1.3 per cent in November. The largest upward effect came from transport equipment, where the annual rate of inflation increased from minus 1.4 per cent in October to plus 0.8 per cent in November. A further large upward effect came from dwellings, where the annual rate of inflation increased from 8.8 per cent in October to 9.6 per cent in November.

The IIP annual percentage change



The Index of Government Prices (IGP)

The annual rate of inflation for the IGP fell from 3.1 per cent in October to 2.7 per cent in November, largely due to lower inflation for central government pay and procurement.

The IGP annual percentage change



Comparison between FEPI and other inflation measures

Table B

Measures of Inflation (annual percentage changes)

| | | FEPI | RPIX | HICP | ICP(FEPI) | PPI |
|------|-----|------|------|------|-----------|------|
| 2001 | Jun | 2.4 | 2.4 | 1.7 | 2.2 | 0.4 |
| | Jul | 2.3 | 2.2 | 1.4 | 1.9 | -0.1 |
| | Aug | 2.4 | 2.6 | 1.8 | 2.3 | 0.2 |
| | Sep | 1.9 | 2.3 | 1.3 | 1.7 | -0.2 |
| | Oct | 1.8 | 2.3 | 1.2 | 1.5 | -0.6 |
| | Nov | 1.5 | 1.8 | 0.8 | 1.0 | -1.0 |

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, businesses, government and non-profit institutions for final purchases of goods and services. Intermediate purchases by businesses are excluded. The FEPI is made up of four components:

- The Index of Consumer Prices (ICP)
- The Index of Investment Prices (IIP)
- The Index of Government Prices (IGP)
- The Index of Non-Profit Institutions Prices (INP).

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

4. The IIP is a measure of the change in the prices paid for capital goods by businesses 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 INP measures inflation affecting non-profit institutions serving households (NPISHs); mainly universities, higher and further education colleges and charities. The price indicators used are mainly a higher education pay and prices index and an appropriate component of the Average Earnings Index.

7. The IGP(P) is a variant version of the IGP which incorporates government output prices for a number of areas of government expenditure (which comprise around 65% of general government final consumption expenditure) and therefore reflects movements in productivity. The most significant expenditure items covered by government output prices are health, education, local authority personal social services and social security administration. 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. The IGP(P) and FEPI(P) are only available as annual indices.

8. An article providing further details about the FEPI appears on the National Statistics website:

<http://www.statistics.gov.uk/themes/economy/Articles/PricesAndInflationFEPI.asp>

9. FEPI data are available in computer readable form from the National Statistics website:

http://www.statistics.gov.uk/press_release/experimental.asp

1

Final Expenditure Prices Index (FEPI)

Summary Table

Experimental price indices

| | Index of Consumer Prices ICP | Index of Investment Prices IIP | Index of Government Prices IGP | Index of NPISH Prices INP ¹ | Final Expenditure Prices Index FEPI | Annual percentage changes | | | | |
|------------------|---------------------------------------|---|---|---|--|---------------------------|------------------|------------------|------------------|------------------|
| | | | | | | ICP | IIP | IGP | INP | FEPI |
| January 1992=100 | | | | | | | | | | |
| Weights | | | | | | | | | | |
| 1998 | 601 | 178 | 198 | 23 | 1000 | | | | | |
| 1999 | 607 | 180 | 190 | 24 | 1000 | | | | | |
| 2000 | 605 | 186 | 185 | 24 | 1000 | | | | | |
| 2001 | 602 | 188 | 185 | 24 | 1000 | | | | | |
| | | | | | | | | | | |
| | VASH | CUSK | CUSO | ZIUS | CUSP | MKVB | CGBF | CGBJ | ZIUT | CGBK |
| 1997 Oct | 118.7 | 113.4 | 115.4 | 119.3 | 116.9 | 2.5 | 0.9 | 1.7 | 3.1 | 2.1 |
| Nov | 118.8 | 113.5 | 115.4 | 119.0 | 116.9 | 2.5 | 1.4 | 1.6 | 2.9 | 2.1 |
| Dec | 118.9 | 113.2 | 116.1 | 119.5 | 117.1 | 2.3 | 0.8 | 1.6 | 3.0 | 1.9 |
| 1998 Jan | 118.4 | 113.2 | 116.2 | 119.6 | 116.8 | 2.1 | 0.8 | 1.6 | 3.0 | 1.7 |
| Feb | 119.0 | 112.8 | 116.0 | 119.7 | 117.1 | 2.3 | 0.2 | 1.6 | 2.8 | 1.8 |
| Mar | 119.5 | 113.2 | 115.7 | 119.6 | 117.4 | 2.4 | 0.5 | 1.6 | 2.7 | 1.8 |
| Apr | 120.2 | 113.7 | 117.0 | 120.5 | 118.2 | 2.6 | 0.7 | 2.2 | 3.1 | 2.2 |
| May | 120.8 | 113.7 | 117.3 | 120.9 | 118.6 | 2.7 | 0.8 | 2.4 | 3.3 | 2.3 |
| Jun | 120.7 | 114.1 | 117.4 | 121.2 | 118.6 | 2.4 | 1.0 | 2.5 | 3.5 | 2.2 |
| Jul | 120.0 | 114.0 | 117.8 | 122.1 | 118.3 | 2.1 | 0.5 | 1.6 | 2.4 | 1.8 |
| Aug | 120.5 | 113.9 | 117.9 | 122.6 | 118.6 | 2.0 | 0.3 | 2.1 | 2.3 | 1.7 |
| Sep | 121.1 | 114.0 | 118.1 | 122.7 | 119.0 | 2.1 | 0.3 | 2.0 | 2.2 | 1.8 |
| Oct | 121.2 | 113.9 | 117.9 | 122.4 | 119.0 | 2.1 | 0.4 | 2.2 | 2.6 | 1.8 |
| Nov | 121.3 | 113.9 | 118.1 | 122.3 | 119.1 | 2.1 | 0.4 | 2.3 | 2.8 | 1.9 |
| Dec | 121.6 | 113.4 | 118.8 | 122.9 | 119.4 | 2.3 | 0.2 | 2.3 | 2.8 | 2.0 |
| 1999 Jan | 120.9 | 113.8 | 119.2 | 123.5 | 119.1 | 2.1 | 0.5 | 2.6 | 3.3 | 2.0 |
| Feb | 121.4 | 113.8 | 119.2 | 123.5 | 119.4 | 2.0 | 0.9 | 2.8 | 3.2 | 2.0 |
| Mar | 122.0 | 114.4 | 119.2 | 123.5 | 119.9 | 2.1 | 1.1 | 3.0 | 3.3 | 2.1 |
| Apr | 122.5 | 114.7 | 120.3 | 124.4 | 120.5 | 1.9 | 0.9 | 2.8 | 3.2 | 1.9 |
| May | 122.8 | 115.0 | 120.4 | 124.8 | 120.7 | 1.7 | 1.1 | 2.6 | 3.2 | 1.8 |
| Jun | 122.8 | 115.2 | 121.6 | 125.5 | 121.0 | 1.7 | 1.0 | 3.6 | 3.5 | 2.0 |
| Jul | 122.3 | 115.7 | 120.8 | 126.1 | 120.7 | 1.9 | 1.5 | 2.5 | 3.3 | 2.0 |
| Aug | 122.5 | 115.6 | 121.0 | 126.7 | 120.8 | 1.7 | 1.5 | 2.6 | 3.3 | 1.9 |
| Sep | 123.0 | 115.6 | 121.2 | 126.7 | 121.2 | 1.6 | 1.4 | 2.6 | 3.3 | 1.8 |
| Oct | 122.7 | 115.7 | 120.9 | 126.4 | 120.9 | 1.2 | 1.6 | 2.5 | 3.3 | 1.6 |
| Nov | 122.9 | 115.9 | 121.1 | 126.5 | 121.1 | 1.3 | 1.8 | 2.5 | 3.4 | 1.7 |
| Dec | 123.2 | 117.1 | 121.3 | 126.7 | 121.6 | 1.3 | 3.3 | 2.1 | 3.1 | 1.8 |
| 2000 Jan | 122.4 | 116.8 | 121.7 | 126.7 | 121.1 | 1.2 | 2.6 | 2.1 | 2.6 | 1.7 |
| Feb | 122.9 | 116.8 | 121.7 | 126.8 | 121.4 | 1.2 | 2.6 | 2.1 | 2.7 | 1.7 |
| Mar | 123.2 | 117.3 | 121.6 | 126.8 | 121.7 | 1.0 | 2.5 | 2.0 | 2.7 | 1.5 |
| Apr | 123.7 | 117.3 | 122.7 | 127.8 | 122.2 | 1.0 | 2.3 | 2.0 | 2.7 | 1.4 |
| May | 124.1 | 118.1 | 123.0 | 128.0 | 122.6 | 1.1 | 2.7 | 2.2 | 2.6 | 1.6 |
| Jun | 124.2 | 118.2 | 123.1 | 128.4 | 122.8 | 1.1 | 2.6 | 1.2 | 2.3 | 1.5 |
| Jul | 123.6 | 118.2 | 123.2 | 129.3 | 122.4 | 1.1 | 2.2 | 2.0 | 2.5 | 1.4 |
| Aug | 123.6 | 118.9 | 123.4 | 129.7 | 122.6 | 0.9 | 2.9 | 2.0 | 2.4 | 1.5 |
| Sep | 124.3 | 119.1 | 123.6 | 129.8 | 123.1 | 1.1 | 3.0 | 2.0 | 2.4 | 1.6 |
| Oct | 124.3 | 119.1 | 123.6 | 129.6 | 123.1 | 1.3 | 2.9 | 2.2 | 2.5 | 1.8 |
| Nov | 124.5 | 119.2 | 123.9 | 129.7 | 123.3 | 1.3 | 2.8 | 2.3 | 2.5 | 1.8 |
| Dec | 124.5 | 118.8 | 124.1 | 130.0 | 123.3 | 1.1 | 1.5 | 2.3 | 2.6 | 1.4 |
| 2001 Jan | 123.7 | 118.9 | 124.2 | 130.4 | 122.9 | 1.1 | 1.8 | 2.1 | 2.9 | 1.5 |
| Feb | 124.2 | 119.1 | 124.2 | 130.5 | 123.2 | 1.1 | 2.0 | 2.1 | 2.9 | 1.5 |
| Mar | 124.7 | 119.1 | 124.1 | 130.6 | 123.5 | 1.2 | 1.5 | 2.1 | 3.0 | 1.5 |
| Apr | 125.6 | 119.8 | 125.3 | 131.3 | 124.4 | 1.5 | 2.1 | 2.1 | 2.7 | 1.8 |
| May | 126.6 | 120.1 | 125.8 | 132.1 | 125.2 | 2.0 | 1.7 | 2.3 | 3.2 | 2.1 |
| Jun | 126.9 | 120.9 | 127.0 | 132.8 | 125.7 | 2.2 | 2.3 | 3.2 | 3.4 | 2.4 |
| Jul | 126.0 | 121.0 [†] | 126.6 | 133.4 | 125.2 [†] | 1.9 | 2.4 [†] | 2.8 | 3.2 | 2.3 [†] |
| Aug | 126.5 | 121.1 | 126.9 [†] | 133.9 | 125.5 | 2.3 | 1.9 | 2.8 [†] | 3.2 | 2.4 |
| Sep | 126.4 | 120.4 | 127.1 | 134.2 | 125.4 | 1.7 | 1.1 | 2.8 | 3.4 | 1.9 |
| Oct | 126.2 | 120.2 | 127.4 | 135.2 [†] | 125.3 | 1.5 | 0.9 | 3.1 | 4.3 [†] | 1.8 |
| Nov | 125.7 | 120.7 | 127.3 | 134.9 | 125.1 | 1.0 | 1.3 | 2.7 | 4.0 | 1.5 |

[†] indicates earliest revision.¹ NPISH = Non-profit Institutions serving households.

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

Experimental price indices

| | Food and Non- alcoholic Beverages | Alcoholic Beverages | Tobacco | Clothing and Footwear | Actual Rentals for Housing | Housing Goods and Services | Electricity, Gas and Other Household Fuels | Furnishings, Household Equipment, etc. | Health | Purchase and Operation of Vehicles | Fuels and Lubricants for Vehicles |
|------------------|--|------------------------|---------|-----------------------------|-------------------------------------|-------------------------------------|--|---|--------|--|---|
| January 1992=100 | | | | | | | | | | | |
| COICOP Division | 01 | 02 | 02 | 03 | 04 | 04 | 04 | 05 | 06 | 07 | 07 |
| Weights | | | | | | | | | | | |
| 1998 | 124 | 19 | 29 | 69 | 46 | 28 | 38 | 64 | 17 | 80 | 30 |
| 1999 | 118 | 19 | 28 | 68 | 46 | 29 | 34 | 64 | 17 | 85 | 30 |
| 2000 | 115 | 19 | 28 | 66 | 47 | 30 | 30 | 64 | 17 | 85 | 30 |
| 2001 | 112 | 20 | 28 | 66 | 47 | 30 | 28 | 64 | 17 | 82 | 30 |
| | VARP | VARQ | VARR | VARS | VART | VARU | VARV | VARW | VARX | VARY | VARZ |
| 1999 Nov | 112.2 | 114.7 | 184.7 | 102.8 | 146.6 | 137.6 | 98.2 | 113.5 | 155.0 | 113.8 | 172.3 |
| Dec | 112.4 | 113.6 | 184.7 | 102.0 | 146.9 | 137.9 | 98.9 | 115.5 | 155.2 | 113.0 | 176.7 |
| 2000 Jan | 112.3 | 115.8 | 184.8 | 95.2 | 147.2 | 138.8 | 98.7 | 109.9 | 156.2 | 114.1 | 176.3 |
| Feb | 112.2 | 115.7 | 186.7 | 98.4 | 147.2 | 139.0 | 98.8 | 110.9 | 156.5 | 114.2 | 176.2 |
| Mar | 111.5 | 115.8 | 186.8 | 99.8 | 147.2 | 138.9 | 98.8 | 112.1 | 156.6 | 114.7 | 182.7 |
| Apr | 111.1 | 115.3 | 198.4 | 100.8 | 149.8 | 134.6 | 97.6 | 112.0 | 157.9 | 115.0 | 186.6 |
| May | 112.2 | 115.4 | 198.6 | 100.7 | 149.9 | 134.7 | 96.9 | 112.4 | 158.2 | 115.5 | 185.7 |
| Jun | 112.4 | 115.5 | 198.9 | 100.0 | 150.2 | 134.7 | 96.4 | 111.9 | 158.4 | 114.9 | 194.9 |
| Jul | 113.4 | 115.1 | 199.0 | 93.0 | 150.7 | 135.0 | 96.4 | 109.8 | 159.9 | 114.1 | 196.5 |
| Aug | 112.5 | 114.9 | 200.2 | 94.6 | 150.9 | 135.5 | 96.4 | 110.5 | 160.2 | 113.5 | 188.1 |
| Sep | 112.7 | 115.4 | 201.5 | 98.0 | 151.2 | 135.7 | 97.2 | 112.2 | 160.4 | 113.2 | 191.7 |
| Oct | 112.9 | 115.2 | 201.6 | 98.0 | 151.6 | 136.0 | 97.6 | 111.0 | 161.7 | 112.8 | 186.8 |
| Nov | 113.5 | 114.9 | 201.6 | 98.5 | 151.8 | 136.2 | 97.4 | 112.4 | 161.8 | 112.3 | 191.6 |
| Dec | 113.7 | 113.6 | 201.6 | 97.8 | 152.0 | 136.7 | 97.2 | 114.2 | 162.3 | 112.0 | 188.3 |
| 2001 Jan | 113.9 | 115.7 | 201.6 | 91.7 | 152.2 | 136.9 | 96.8 | 109.8 | 164.1 | 113.6 | 180.4 |
| Feb | 114.0 | 116.0 | 203.6 | 94.4 | 152.2 | 137.5 | 96.9 | 111.3 | 164.2 | 113.8 | 181.1 |
| Mar | 115.3 | 116.0 | 206.4 | 96.0 | 152.3 | 137.3 | 96.8 | 112.9 | 165.6 | 114.3 | 175.8 |
| Apr | 115.8 | 116.2 | 207.2 | 95.1 | 155.5 | 140.3 | 98.2 | 112.4 | 167.8 | 114.8 | 177.5 |
| May | 118.8 | 115.9 | 207.3 | 95.2 | 155.8 | 140.5 | 98.4 | 113.2 | 168.6 | 115.5 | 182.7 |
| Jun | 119.4 | 116.5 | 207.3 | 95.1 | 155.9 | 140.9 | 98.5 | 113.0 | 168.1 | 116.0 | 184.3 |
| Jul | 117.1 | 116.3 | 207.4 | 89.3 | 156.0 | 139.9 | 98.4 | 110.9 | 170.0 | 116.5 | 181.7 |
| Aug | 116.9 | 116.7 | 207.4 | 91.6 | 156.0 | 140.8 | 98.3 | 111.9 | 170.2 | 116.6 | 179.8 |
| Sep | 116.7 | 116.1 | 209.7 | 94.1 | 156.2 | 141.0 | 99.1 | 113.4 | 170.4 | 116.3 | 178.8 |
| Oct | 117.0 | 116.6 | 209.9 | 93.6 | 156.5 | 140.8 | 98.7 | 112.3 | 170.5 | 115.7 | 175.9 |
| Nov | 116.8 | 115.6 | 209.9 | 93.8 | 156.6 | 140.8 | 98.5 | 113.7 | 171.1 | 114.7 | 166.7 |

Annual Percentage Changes

| | Food and Non- alcoholic Beverages | Alcoholic Beverages | Tobacco | Clothing and Footwear | Actual Rentals for Housing | Housing Goods and Services | Electricity, Gas and Other Household Fuels | Furnishings, Household Equipment, etc. | Health | Purchase and Operation of Vehicles | Fuels and Lubricants for Vehicles |
|-----------------|--|------------------------|---------|-----------------------------|-------------------------------------|-------------------------------------|--|---|--------|--|---|
| COICOP Division | 01 | 02 | 02 | 03 | 04 | 04 | 04 | 05 | 06 | 07 | 07 |
| | VASK | VASL | VASM | VASN | VASO | VASP | MKUP | MKUQ | MKUR | MKUS | MKUT |
| 1999 Nov | -0.4 | 1.0 | 13.0 | -3.2 | 2.8 | 2.5 | 0.8 | 0.3 | 6.2 | -2.0 | 12.5 |
| Dec | -1.1 | 0.4 | 9.8 | -3.4 | 2.8 | 2.8 | 1.7 | -0.3 | 6.3 | -1.9 | 17.1 |
| 2000 Jan | -1.7 | 0.6 | 7.4 | -3.4 | 3.1 | 3.2 | 1.5 | -0.4 | 6.8 | -2.3 | 17.9 |
| Feb | -1.9 | 0.2 | 8.5 | -2.4 | 3.2 | 3.5 | 1.6 | -1.0 | 6.8 | -2.2 | 18.3 |
| Mar | -1.9 | 0.5 | 4.9 | -2.6 | 3.1 | 3.3 | 1.4 | -1.6 | 6.8 | -1.9 | 16.1 |
| Apr | -1.7 | 0.3 | 9.8 | -1.8 | 3.0 | -1.3 | 0.3 | -0.3 | 5.5 | -2.0 | 12.7 |
| May | -1.3 | 0.1 | 9.9 | -2.4 | 3.0 | -1.2 | -0.2 | -1.1 | 5.5 | -1.4 | 12.3 |
| Jun | -0.7 | -0.5 | 9.8 | -3.0 | 3.2 | -1.6 | -0.7 | -0.9 | 5.5 | -1.8 | 18.3 |
| Jul | 1.0 | -0.2 | 8.0 | -5.3 | 3.4 | -1.5 | -1.0 | -0.8 | 4.4 | -1.9 | 17.6 |
| Aug | 0.6 | -0.7 | 8.5 | -5.0 | 3.4 | -1.3 | -1.1 | -1.3 | 4.4 | -1.8 | 9.6 |
| Sep | 0.8 | -0.1 | 9.1 | -5.3 | 3.3 | -1.0 | -0.6 | -0.7 | 4.4 | -1.7 | 11.8 |
| Oct | 1.1 | -0.4 | 9.2 | -4.5 | 3.5 | -0.8 | -0.3 | -0.9 | 4.5 | -1.6 | 8.0 |
| Nov | 1.2 | 0.2 | 9.1 | -4.2 | 3.5 | -1.0 | -0.8 | -1.0 | 4.4 | -1.3 | 11.2 |
| Dec | 1.2 | - | 9.1 | -4.1 | 3.5 | -0.9 | -1.7 | -1.1 | 4.6 | -0.9 | 6.6 |
| 2001 Jan | 1.4 | -0.1 | 9.1 | -3.7 | 3.4 | -1.4 | -1.9 | -0.1 | 5.1 | -0.4 | 2.3 |
| Feb | 1.6 | 0.3 | 9.1 | -4.1 | 3.4 | -1.1 | -1.9 | 0.4 | 4.9 | -0.4 | 2.8 |
| Mar | 3.4 | 0.2 | 10.5 | -3.8 | 3.5 | -1.2 | -2.0 | 0.7 | 5.7 | -0.3 | -3.8 |
| Apr | 4.2 | 0.8 | 4.4 | -5.7 | 3.8 | 4.2 | 0.6 | 0.4 | 6.3 | -0.2 | -4.9 |
| May | 5.9 | 0.4 | 4.4 | -5.5 | 3.9 | 4.3 | 1.5 | 0.7 | 6.6 | - | -1.6 |
| Jun | 6.2 | 0.9 | 4.2 | -4.9 | 3.8 | 4.6 | 2.2 | 1.0 | 6.1 | 1.0 | -5.4 |
| Jul | 3.3 | 1.0 | 4.2 | -4.0 | 3.5 | 3.6 | 2.1 | 1.0 | 6.3 | 2.1 | -7.5 |
| Aug | 3.9 | 1.6 | 3.6 | -3.2 | 3.4 | 3.9 | 2.0 | 1.3 | 6.2 | 2.7 | -4.4 |
| Sep | 3.5 | 0.6 | 4.1 | -4.0 | 3.3 | 3.9 | 2.0 | 1.1 | 6.2 | 2.7 | -6.7 |
| Oct | 3.6 | 1.2 | 4.1 | -4.5 | 3.2 | 3.5 | 1.1 | 1.2 | 5.4 | 2.6 | -5.8 |
| Nov | 2.9 | 0.6 | 4.1 | -4.8 | 3.2 | 3.4 | 1.1 | 1.2 | 5.7 | 2.1 | -13.0 |

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

Experimental price indices

| | Transport Services | Communication | Major Durables for Recreation and Culture | Other Recreation and Culture | Education | Restaurants and Hotels | Miscellaneous Goods and Services | Index of Consumer Prices ICP | Of which: goods | Of which: services |
|------------------|-----------------------|---------------|---|---------------------------------------|-----------|------------------------------|---|--|-----------------------|--------------------------|
| January 1992=100 | | | | | | | | | | |
| COICOP Division | 07 | 08 | 09 | 09 | 10 | 11 | 12 | | | |
| Weights | | | | | | | | | | |
| 1998 | 38 | 22 | 29 | 99 | 15 | 126 | 129 | 1000 | 556 | 444 |
| 1999 | 39 | 22 | 31 | 100 | 16 | 126 | 128 | 1000 | 554 | 446 |
| 2000 | 41 | 22 | 34 | 100 | 16 | 126 | 130 | 1000 | 548 | 452 |
| 2001 | 42 | 23 | 35 | 101 | 15 | 129 | 131 | 1000 | 544 | 456 |
| | VASA | VASB | VASC | VASD | VASE | VASF | VASG | VASH | VASI | VASJ |
| 1999 Oct | 129.5 | 83.2 | 80.7 | 120.7 | 146.5 | 135.5 | 133.8 | 122.7 | 114.5 | 133.9 |
| Nov | 129.6 | 83.3 | 80.3 | 120.8 | 146.5 | 135.6 | 134.3 | 122.9 | 114.5 | 134.3 |
| Dec | 129.7 | 83.8 | 80.3 | 120.8 | 146.5 | 135.7 | 134.8 | 123.2 | 114.8 | 134.5 |
| 2000 Jan | 130.3 | 83.6 | 79.6 | 120.5 | 146.5 | 136.2 | 135.1 | 122.4 | 113.2 | 135.0 |
| Feb | 130.4 | 83.2 | 79.4 | 120.9 | 146.5 | 136.5 | 135.3 | 122.9 | 113.8 | 135.2 |
| Mar | 130.4 | 83.1 | 78.6 | 121.1 | 146.5 | 136.9 | 135.7 | 123.2 | 114.2 | 135.5 |
| Apr | 132.7 | 82.5 | 78.6 | 121.6 | 146.5 | 137.7 | 135.5 | 123.7 | 114.7 | 136.1 |
| May | 133.1 | 82.1 | 78.5 | 122.0 | 146.5 | 138.6 | 136.0 | 124.1 | 114.9 | 136.6 |
| Jun | 133.5 | 81.9 | 77.2 | 122.0 | 146.5 | 139.0 | 136.3 | 124.2 | 114.9 | 137.0 |
| Jul | 134.5 | 82.8 | 76.2 | 121.7 | 146.5 | 139.6 | 136.0 | 123.6 | 113.6 | 137.3 |
| Aug | 135.1 | 81.2 | 76.5 | 121.7 | 146.5 | 140.3 | 136.3 | 123.6 | 113.4 | 137.6 |
| Sep | 134.7 | 80.6 | 76.0 | 122.3 | 150.5 | 140.7 | 136.9 | 124.3 | 114.3 | 138.0 |
| Oct | 135.4 | 80.3 | 75.6 | 122.4 | 153.9 | 141.0 | 136.9 | 124.3 | 114.0 | 138.4 |
| Nov | 135.3 | 80.4 | 75.2 | 121.8 | 153.9 | 141.3 | 137.3 | 124.5 | 114.4 | 138.5 |
| Dec | 135.4 | 79.4 | 74.4 | 121.9 | 153.9 | 141.5 | 137.3 | 124.5 | 114.3 | 138.5 |
| 2001 Jan | 137.0 | 77.1 | 73.2 | 121.6 | 153.9 | 141.7 | 137.9 | 123.7 | 112.6 | 139.0 |
| Feb | 133.4 | 76.2 | 73.8 | 122.1 | 153.9 | 142.0 | 138.5 | 124.2 | 113.5 | 138.9 |
| Mar | 134.3 | 75.0 | 73.9 | 122.2 | 153.9 | 142.6 | 138.5 | 124.7 | 114.2 | 139.1 |
| Apr | 144.1 | 74.7 | 73.3 | 122.9 | 153.9 | 143.6 | 139.8 | 125.6 | 114.3 | 141.3 |
| May | 147.2 | 75.0 | 73.9 | 123.2 | 153.9 | 144.2 | 140.6 | 126.6 | 115.4 | 142.1 |
| Jun | 147.4 | 74.9 | 73.5 | 123.4 | 153.9 | 144.7 | 141.0 | 126.9 | 115.6 | 142.5 |
| Jul | 154.6 | 75.7 | 73.5 | 123.0 | 153.9 | 145.2 | 139.2 | 126.0 | 113.8 | 143.0 |
| Aug | 157.8 | 77.0 | 73.1 | 123.4 | 153.9 | 145.5 | 139.5 | 126.5 | 114.2 | 143.7 |
| Sep | 143.1 | 77.0 | 72.7 | 123.7 | 157.7 | 145.9 | 139.5 | 126.4 | 114.7 | 142.6 |
| Oct | 139.1 | 77.5 | 72.1 | 123.6 | 160.8 | 146.4 | 139.7 | 126.2 | 114.2 | 142.7 |
| Nov | 131.3 | 77.3 | 71.6 | 123.8 | 160.8 | 146.7 | 139.8 | 125.7 | 113.8 | 142.1 |

Annual Percentage Changes

| | Transport Services | Communication | Major Durables for Recreation and Culture | Other Recreation and Culture | Education | Restaurants and Hotels | Miscellaneous Goods and Services | Index of Consumer Prices ICP | Of which: goods | Of which: services |
|-----------------|-----------------------|---------------|---|---------------------------------------|-----------|------------------------------|---|--|-----------------------|--------------------------|
| COICOP Division | 07 | 08 | 09 | 09 | 10 | 11 | 12 | | | |
| | MKUU | MKUV | MKUW | MKUX | MKUY | MKUZ | MKVA | MKVB | MKVC | MKVD |
| 1999 Nov | 3.0 | -3.6 | -9.3 | 1.0 | 5.4 | 3.0 | 2.4 | 1.3 | -0.2 | 3.1 |
| Dec | 3.1 | -3.0 | -9.0 | 0.9 | 5.4 | 2.8 | 2.5 | 1.3 | -0.3 | 3.1 |
| 2000 Jan | 2.8 | -3.2 | -8.5 | 0.8 | 5.4 | 2.9 | 3.1 | 1.2 | -0.4 | 3.3 |
| Feb | 2.4 | -3.7 | -8.0 | 0.9 | 5.4 | 2.9 | 3.0 | 1.2 | -0.4 | 3.3 |
| Mar | 2.4 | -3.8 | -8.4 | 0.7 | 5.4 | 3.0 | 3.0 | 1.0 | -0.8 | 3.3 |
| Apr | 3.1 | -4.2 | -7.7 | 0.6 | 5.4 | 3.1 | 2.0 | 1.0 | -0.4 | 2.8 |
| May | 3.0 | -4.0 | -7.6 | 0.7 | 5.4 | 3.4 | 2.3 | 1.1 | -0.6 | 2.9 |
| Jun | 2.9 | -3.9 | -8.2 | 0.8 | 5.4 | 3.3 | 2.3 | 1.1 | -0.3 | 3.0 |
| Jul | 3.4 | -2.4 | -8.1 | 1.0 | 5.4 | 3.6 | 1.0 | 1.1 | -0.4 | 2.8 |
| Aug | 3.8 | -4.5 | -6.5 | 1.1 | 5.4 | 3.9 | 1.2 | 0.9 | -0.9 | 3.0 |
| Sep | 3.6 | -4.6 | -6.4 | 1.6 | 3.8 | 4.1 | 1.4 | 1.1 | -0.4 | 2.9 |
| Oct | 4.6 | -3.5 | -6.3 | 1.4 | 5.1 | 4.1 | 2.3 | 1.3 | -0.4 | 3.4 |
| Nov | 4.4 | -3.5 | -6.4 | 0.8 | 5.1 | 4.2 | 2.2 | 1.3 | -0.1 | 3.1 |
| Dec | 4.4 | -5.3 | -7.3 | 0.9 | 5.1 | 4.3 | 1.9 | 1.1 | -0.4 | 3.0 |
| 2001 Jan | 5.1 | -7.8 | -8.0 | 0.9 | 5.1 | 4.0 | 2.1 | 1.1 | -0.5 | 3.0 |
| Feb | 2.3 | -8.4 | -7.1 | 1.0 | 5.1 | 4.0 | 2.4 | 1.1 | -0.3 | 2.7 |
| Mar | 3.0 | -9.7 | -6.0 | 0.9 | 5.1 | 4.2 | 2.1 | 1.2 | - | 2.7 |
| Apr | 8.6 | -9.5 | -6.7 | 1.1 | 5.1 | 4.3 | 3.2 | 1.5 | -0.3 | 3.8 |
| May | 10.6 | -8.6 | -5.9 | 1.0 | 5.1 | 4.0 | 3.4 | 2.0 | 0.4 | 4.0 |
| Jun | 10.4 | -8.5 | -4.8 | 1.1 | 5.1 | 4.1 | 3.4 | 2.2 | 0.6 | 4.0 |
| Jul | 14.9 | -8.6 | -3.5 | 1.1 | 5.1 | 4.0 | 2.4 | 1.9 | 0.2 | 4.2 |
| Aug | 16.8 | -5.2 | -4.4 | 1.4 | 5.1 | 3.7 | 2.3 | 2.3 | 0.7 | 4.4 |
| Sep | 6.2 | -4.5 | -4.3 | 1.1 | 4.8 | 3.7 | 1.9 | 1.7 | 0.3 | 3.3 |
| Oct | 2.7 | -3.5 | -4.6 | 1.0 | 4.5 | 3.8 | 2.0 | 1.5 | 0.2 | 3.1 |
| Nov | -3.0 | -3.9 | -4.8 | 1.6 | 4.5 | 3.8 | 1.8 | 1.0 | -0.5 | 2.6 |

Final Expenditure Prices Index (FEPI) Index of Investment Prices (IIP)

Experimental price indices

| | Equipment | | | | Construction | | | | Index of Investment Prices IIP |
|------------------|---------------------|-------------------------------|--------------------------------------|-------------------|--------------------|--------------------------------|--------------------------------------|--------------------|--------------------------------|
| | Transport Equipment | Other Machinery and Equipment | Intangible Fixed Assets ¹ | Total Equipment | Dwellings | Other Buildings and Structures | Transfer Costs of Land and Buildings | Total Construction | |
| January 1992=100 | | | | | | | | | |
| Weights | | | | | | | | | |
| 1998 | 97 | 392 | 33 | 521 | 181 | 263 | 35 | 479 | 1000 |
| 1999 | 98 | 389 | 32 | 519 | 178 | 260 | 42 | 481 | 1000 |
| 2000 | 99 | 382 | 32 | 513 | 179 | 267 | 41 | 487 | 1000 |
| 2001 | 109 | 376 | 28 | 514 | 174 | 263 | 49 | 486 | 1000 |
| | CUSH | CUSG | MJYL | ZIWS | CUSJ | CUSF | CUSI | ZIWT | CUSK |
| 1999 Nov | 122.5 | 93.8 | 124.5 | 100.7 | 133.1 | 127.0 | 196.5 | 134.0 | 115.9 |
| Dec | 123.1 | 94.0 | 124.5 | 101.0 | 138.6 | 127.1 | 201.4 | 136.5 | 117.1 |
| 2000 Jan | 121.7 | 93.6 | 125.9 | 100.5 | 137.3 | 127.3 | 205.4 | 136.4 | 116.8 |
| Feb | 121.8 | 93.8 | 126.1 | 100.7 | 137.0 | 127.5 | 203.2 | 136.3 | 116.8 |
| Mar | 121.7 | 93.1 | 125.8 | 100.1 | 140.7 | 127.9 | 209.1 | 138.1 | 117.3 |
| Apr | 119.9 | 92.4 | 126.4 | 99.3 | 142.4 | 128.3 | 215.9 | 139.4 | 117.3 |
| May | 120.7 | 93.1 | 127.4 | 100.0 | 143.7 | 128.7 | 217.1 | 140.2 | 118.1 |
| Jun | 121.5 | 92.8 | 127.3 | 99.9 | 143.8 | 129.1 | 218.5 | 140.5 | 118.2 |
| Jul | 122.2 | 92.6 | 127.1 | 99.9 | 143.4 | 129.6 | 218.6 | 140.7 | 118.2 |
| Aug | 121.3 | 93.1 | 126.8 | 100.1 | 145.9 | 130.0 | 222.1 | 142.1 | 118.9 |
| Sep | 122.1 | 93.3 | 127.1 | 100.4 | 145.4 | 130.3 | 224.3 | 142.2 | 119.1 |
| Oct | 121.6 | 92.8 | 126.9 | 99.9 | 146.7 | 130.6 | 225.0 | 142.9 | 119.1 |
| Nov | 119.9 | 92.5 | 127.7 | 99.4 | 147.8 | 131.4 | 226.4 | 143.8 | 119.2 |
| Dec | 120.6 | 92.0 | 128.0 | 99.2 | 146.4 | 131.6 | 223.7 | 143.2 | 118.8 |
| 2001 Jan | 120.3 | 91.7 | 127.7 | 98.9 | 147.2 | 131.9 | 227.0 | 143.9 | 118.9 |
| Feb | 121.1 | 91.6 | 129.0 | 99.0 | 146.8 | 132.1 | 228.4 | 144.0 | 119.1 |
| Mar | 120.9 | 91.2 | 129.1 | 98.6 | 148.1 | 132.4 | 230.5 | 144.7 | 119.1 |
| Apr | 120.8 | 90.7 | 130.7 | 98.3 | 152.3 | 132.6 | 238.5 | 146.8 | 119.8 |
| May | 120.0 | 91.0 | 131.4 | 98.4 | 153.4 | 132.8 | 240.9 | 147.5 | 120.1 |
| Jun | 120.0 | 90.8 [†] | 131.8 | 98.3 | 157.8 | 133.1 [†] | 247.7 | 149.6 [†] | 120.9 |
| Jul | 119.6 [†] | 90.6 | 131.2 [†] | 98.0 [†] | 158.8 [†] | 133.4 | 249.5 | 150.3 | 121.0 [†] |
| Aug | 119.7 | 89.6 | 131.2 | 97.3 | 161.5 | 133.7 | 253.9 [†] | 151.6 | 121.1 |
| Sep | 119.6 | 89.2 | 131.8 | 97.0 | 158.3 | 134.0 | 248.9 | 150.4 | 120.4 |
| Oct | 119.9 | 88.2 | 131.4 | 96.2 | 159.6 | 134.2 | 251.1 | 151.1 | 120.2 |
| Nov | 120.8 | 88.1 | 132.1 | 96.3 | 162.0 | 134.4 | 255.1 | 152.4 | 120.7 |

Annual Percentage Changes

| | Equipment | | | | Construction | | | | Index of Investment Prices IIP |
|----------|---------------------|-------------------------------|--------------------------------------|-------------------|--------------|--------------------------------|--------------------------------------|--------------------|--------------------------------|
| | Transport Equipment | Other Machinery and Equipment | Intangible Fixed Assets ¹ | Total Equipment | Dwellings | Other Buildings and Structures | Transfer Costs of Land and Buildings | Total Construction | |
| | CGBC | CGBB | MJYM | ZIWU | CGBE | CGBA | CGBD | ZIUV | CGBF |
| 1999 Nov | 2.5 | -4.0 | 0.9 | -2.4 | 10.0 | 2.7 | 13.8 | 6.3 | 1.8 |
| Dec | 2.6 | -3.3 | 0.5 | -1.9 | 16.6 | 2.6 | 17.9 | 9.0 | 3.3 |
| 2000 Jan | 1.6 | -4.0 | 1.2 | -2.6 | 14.3 | 2.6 | 18.0 | 8.3 | 2.6 |
| Feb | 1.1 | -3.7 | 0.9 | -2.5 | 14.6 | 2.6 | 16.2 | 8.3 | 2.6 |
| Mar | 1.1 | -4.0 | 0.9 | -2.7 | 14.6 | 2.6 | 16.4 | 8.2 | 2.5 |
| Apr | -0.5 | -4.5 | 1.1 | -3.4 | 14.6 | 2.8 | 17.2 | 8.4 | 2.3 |
| May | 0.1 | -3.2 | 1.8 | -2.2 | 13.7 | 2.9 | 15.9 | 8.0 | 2.7 |
| Jun | 0.7 | -3.2 | 1.5 | -2.2 | 12.7 | 2.9 | 15.4 | 7.6 | 2.6 |
| Jul | 1.5 | -2.9 | 1.0 | -1.8 | 9.5 | 2.9 | 14.4 | 6.3 | 2.2 |
| Aug | 0.2 | -1.4 | 1.3 | -0.9 | 10.5 | 2.9 | 15.4 | 6.9 | 2.9 |
| Sep | 1.0 | -0.6 | 1.8 | -0.1 | 9.0 | 3.0 | 15.8 | 6.4 | 3.0 |
| Oct | 0.5 | -0.4 | 1.6 | -0.1 | 9.5 | 3.1 | 13.1 | 6.3 | 2.9 |
| Nov | -2.1 | -1.4 | 2.6 | -1.3 | 11.0 | 3.5 | 15.2 | 7.3 | 2.8 |
| Dec | -2.0 | -2.1 | 2.8 | -1.8 | 5.6 | 3.5 | 11.1 | 4.9 | 1.5 |
| 2001 Jan | -1.2 | -2.0 | 1.4 | -1.6 | 7.2 | 3.6 | 10.5 | 5.5 | 1.8 |
| Feb | -0.6 | -2.3 | 2.3 | -1.7 | 7.2 | 3.6 | 12.4 | 5.6 | 2.0 |
| Mar | -0.7 | -2.0 | 2.6 | -1.5 | 5.3 | 3.5 | 10.2 | 4.8 | 1.5 |
| Apr | 0.8 | -1.8 | 3.4 | -1.0 | 7.0 | 3.4 | 10.5 | 5.3 | 2.1 |
| May | -0.6 | -2.3 | 3.1 | -1.6 | 6.8 | 3.2 | 11.0 | 5.2 | 1.7 |
| Jun | -1.2 | -2.2 [†] | 3.5 | -1.6 | 9.7 | 3.1 [†] | 13.4 | 6.5 [†] | 2.3 |
| Jul | -2.1 [†] | -2.2 | 3.2 [†] | -1.9 [†] | 10.7 | 2.9 | 14.1 | 6.8 | 2.4 [†] |
| Aug | -1.3 | -3.8 | 3.5 | -2.8 | 10.7 | 2.8 | 14.3 | 6.7 | 1.9 |
| Sep | -2.0 | -4.4 | 3.7 | -3.4 | 8.9 | 2.8 | 11.0 | 5.8 | 1.1 |
| Oct | -1.4 | -5.0 | 3.5 | -3.7 | 8.8 | 2.8 | 11.6 | 5.7 | 0.9 |
| Nov | 0.8 | -4.8 | 3.4 | -3.1 | 9.6 | 2.3 | 12.7 | 6.0 | 1.3 |

[†] indicates earliest revision.¹ This covers mineral exploration, computer software and entertainment, literary and artistic originals.

| | Annual percentage changes | | | | | |
|------------------|------------------------------------|--------------------------------------|----------------------------|------------------------------------|--------------------------------------|----------------------------|
| | Local Government Pay & Procurement | Central Government Pay & Procurement | Index of Government Prices | Local Government Pay & Procurement | Central Government Pay & Procurement | Index of Government Prices |
| January 1992=100 | | | | | | |
| Weights | | | | | | |
| 1998 | 383 | 617 | 1000 | | | |
| 1999 | 382 | 618 | 1000 | | | |
| 2000 | 382 | 618 | 1000 | | | |
| 2001 | 393 | 607 | 1000 | | | |
| | | | | | | |
| | CUSL | CUSM | CUSO | CGBG | CGBH | CGBJ |
| 1999 Nov | 125.4 | 118.4 | 121.1 | 3.3 | 2.0 | 2.5 |
| Dec | 125.5 | 118.8 | 121.3 | 2.6 | 1.9 | 2.1 |
| 2000 Jan | 125.6 | 119.4 | 121.7 | 2.7 | 1.8 | 2.1 |
| Feb | 125.6 | 119.3 | 121.7 | 2.8 | 1.7 | 2.1 |
| Mar | 125.5 | 119.2 | 121.6 | 2.6 | 1.6 | 2.0 |
| Apr | 127.7 | 119.7 | 122.7 | 3.0 | 1.4 | 2.0 |
| May | 127.8 | 120.0 | 123.0 | 3.1 | 1.5 | 2.2 |
| Jun | 127.9 | 120.1 | 123.1 | 1.4 | 1.1 | 1.2 |
| Jul | 127.9 | 120.2 | 123.2 | 2.6 | 1.4 | 2.0 |
| Aug | 128.0 | 120.5 | 123.4 | 2.6 | 1.5 | 2.0 |
| Sep | 128.5 | 120.6 | 123.6 | 2.6 | 1.6 | 2.0 |
| Oct | 128.5 | 120.6 | 123.6 | 2.6 | 2.0 | 2.2 |
| Nov | 128.8 | 120.9 | 123.9 | 2.7 | 2.1 | 2.3 |
| Dec | 128.8 | 121.2 | 124.1 | 2.6 | 2.0 | 2.3 |
| 2001 Jan | 128.8 | 121.4 | 124.2 | 2.5 | 1.7 | 2.1 |
| Feb | 128.9 | 121.4 | 124.2 | 2.6 | 1.8 | 2.1 |
| Mar | 128.8 | 121.3 | 124.1 | 2.6 | 1.8 | 2.1 |
| Apr | 130.6 | 122.0 | 125.3 | 2.3 | 1.9 | 2.1 |
| May | 130.7 | 122.8 | 125.8 | 2.3 | 2.3 | 2.3 |
| Jun | 133.4 [†] | 123.1 | 127.0 | 4.3 [†] | 2.5 | 3.2 |
| Jul | 131.8 | 123.4 [†] | 126.6 | 3.0 | 2.7 [†] | 2.8 |
| Aug | 131.9 | 123.8 | 126.9 [†] | 3.0 | 2.7 | 2.8 [†] |
| Sep | 132.3 | 123.9 | 127.1 | 3.0 | 2.7 | 2.8 |
| Oct | 132.6 | 124.2 | 127.4 | 3.2 | 3.0 | 3.1 |
| Nov | 132.5 | 124.1 | 127.3 | 2.9 | 2.6 | 2.7 |

† indicates earliest revision.

5

Final Expenditure Prices Index - FEPI(P) Incorporating implied government output prices Experimental price indices

| | Index of Consumer Prices ICP | Index of Investment Prices IIP | Index of Government Prices IGP(P) | Index of NPISH Prices INP ¹ | Final Expenditure Prices Index FEP(I(P) | Annual percentage changes | | | | |
|------------------|---------------------------------------|---|--|---|--|---------------------------|------|--------|------|----------|
| | | | | | | ICP | IIP | IGP(P) | INP | FEP(I(P) |
| January 1992=100 | | | | | | | | | | |
| Weights | | | | | | | | | | |
| 1998 | 601 | 178 | 198 | 23 | 1000 | | | | | |
| 1999 | 607 | 180 | 190 | 24 | 1000 | | | | | |
| 2000 | 605 | 186 | 185 | 24 | 1000 | | | | | |
| 2001 | 602 | 188 | 185 | 24 | 1000 | | | | | |
| | | | | | | | | | | |
| | VASH | CUSK | LGTZ | ZIUS | LGUA | MKVB | CGBF | GXVN | ZIUT | GXVO |
| 1992 | 102.1 | 98.8 | 100.9 | 102.0 | 101.2 | .. | .. | .. | .. | .. |
| 1993 | 105.5 | 99.8 | 103.6 | 106.3 | 103.9 | 3.3 | 1.0 | 2.7 | 4.2 | 2.7 |
| 1994 | 108.2 | 103.0 | 106.3 | 109.4 | 106.7 | 2.6 | 3.2 | 2.6 | 2.9 | 2.7 |
| 1995 | 111.6 | 108.5 | 108.0 | 112.4 | 110.1 | 3.1 | 5.3 | 1.6 | 2.7 | 3.2 |
| 1996 | 114.8 | 111.8 | 110.3 | 115.3 | 113.2 | 2.9 | 3.0 | 2.1 | 2.6 | 2.8 |
| | | | | | | | | | | |
| 1997 | 117.7 | 113.1 | 111.6 | 118.1 | 115.4 | 2.5 | 1.2 | 1.2 | 2.4 | 1.9 |
| 1998 | 120.4 | 113.7 | 114.1 | 121.4 | 117.7 | 2.3 | 0.5 | 2.2 | 2.8 | 2.0 |
| 1999 | 122.4 | 115.2 | 119.5 | 125.4 | 120.3 | 1.7 | 1.3 | 4.7 | 3.3 | 2.2 |
| 2000 | 123.8 | 118.2 | 123.6 | 128.6 | 122.6 | 1.1 | 2.6 | 3.4 | 2.6 | 1.9 |

† indicates earliest revision.

1 NPISH = Non-profit institutions serving households.

6

Final Expenditure Prices Index - FEPI(P) Index of Government Prices incorporating implied output prices - IGP(P) Experimental price indices

| | Local Government Pay & Procurement | Central Government Pay & Procurement | Index of Government Prices | Annual percentage changes | | |
|------------------|--|--|----------------------------------|--|--|----------------------------------|
| | | | | Local Government Pay & Procurement | Central Government Pay & Procurement | Index of Government Prices |
| January 1992=100 | | | | | | |
| Weights | | | | | | |
| 1998 | 383 | 617 | 1000 | | | |
| 1999 | 382 | 618 | 1000 | | | |
| 2000 | 382 | 618 | 1000 | | | |
| 2001 | 393 | 607 | 1000 | | | |
| | | | | | | |
| | LGTU | LGTX | LGTZ | GXVL | GXVM | GXVN |
| 1992 | 100.1 | 101.4 | 100.9 | .. | .. | .. |
| 1993 | 101.1 | 105.3 | 103.6 | 1.0 | 3.8 | 2.7 |
| 1994 | 103.6 | 108.0 | 106.3 | 2.5 | 2.6 | 2.6 |
| 1995 | 106.1 | 109.2 | 108.0 | 2.4 | 1.1 | 1.6 |
| 1996 | 108.2 | 111.7 | 110.3 | 2.0 | 2.3 | 2.1 |
| | | | | | | |
| 1997 | 110.5 | 112.4 | 111.6 | 2.1 | 0.6 | 1.2 |
| 1998 | 113.1 | 114.8 | 114.1 | 2.4 | 2.1 | 2.2 |
| 1999 | 118.7 | 120.1 | 119.5 | 5.0 | 4.6 | 4.7 |
| 2000 | 122.1 | 124.6 | 123.6 | 2.9 | 3.7 | 3.4 |

† indicates earliest revision.

Price levels in 2000 for London and the regions compared with the national average

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Summary

This article shows the relative level of prices of goods and services in London compared to the national average in 2000. The results will be used in the calculation of purchasing power parities (PPPs) as part of the Eurostat/ OECD PPP program. The prices required for these calculations are national average prices but, for most goods and services purchased by households, price collection for the UK takes place in London. The results presented in this article will be used to adjust the London prices to national average prices.

Results are also presented for the national average excluding London, which allow for analyses of price level differences between London and the rest of the country. Summary results are also presented for the other regions of the UK.

The results show London to be more expensive for most categories of goods and services. Goods were generally no more than nine per cent more expensive while the costs for services ranged from around 29 per cent cheaper for local bus fares to 54 per cent more expensive for property rentals. Overall, London prices excluding owner-occupier housing costs (imputed rents), based on national expenditure patterns, were 6.8 per cent higher than in the UK as a whole. Goods' prices were 2.6 per cent higher while costs for services were 13.0 per cent higher.

Among the regions (excluding owner-occupier housing costs), London, the South East, and the East regions are more expensive than the UK average, with London being by far the most expensive. All other regions were cheaper than the UK average, the North East and Wales being the cheapest. Prices in the South West region are the closest to the UK average. While the results show differences of price levels between regions they give no indication of differences

Background – Purchasing Power Parities

In order to obtain a true comparison of GDP volumes between countries, GDP estimates in national currencies need to be converted to a common currency (e.g. the Euro or the dollar), via an appropriate exchange rate. PPPs rather than market exchange rates are often used for international comparisons as they better reflect differences in the level of prices between countries thus allowing 'real' comparisons of GDP volumes.

PPPs are calculated for all the main aggregates of GDP. In Europe, the exercise is co-ordinated by Eurostat and PPPs are derived from the prices of comparable and representative goods and services available within the EU. (Further details of how PPPs are calculated can be found in an article in the *Consumer Price Indices Business Monitor* MM23, November 2000 edition'.) The prices used in the calculations are national annual average prices but, for reasons of economy, many EU countries restrict price collections for consumer goods and services to one or more locations within their economic territory. Where this is the case, prices are adjusted to the national average by way of detailed spatial conversion factors compiled from periodic national price surveys.

In the UK, PPP surveys are largely restricted to London and spatial conversion factors are required. This article describes how the latest spatial conversion factors for the UK were derived and presents some regional comparisons of price levels. These factors, derived from surveys conducted during the calendar year 2000, will replace the previous factors dating from 1995.

In the PPP price collection exercise directed by Eurostat, consumer prices are collected in seven separate surveys over a three-year rolling cycle. The new spatial conversion factors will be phased in

over the same three-year cycle. Annual PPP results are typically published 18–24 months after the period to which they relate and these updated factors were included for the first time in the PPP results for 1999 published in autumn 2001. The phasing in of the new factors will be completed with the results for 2001 to be published in 2003. PPP estimates are published in Eurostat's annual publication, *Purchasing Power Parities and related economic indicators*.

Calculation of national spatial adjustment factors – summary

The data underlying the new adjustment factors were derived from two main sources: the database of prices used for the compilation of the Retail Prices Index (RPI) and a nationwide survey conducted on behalf of the ONS by Research International Ltd. In addition to these, adjustment factors for some service items such as local transport, rents and foreign holidays were obtained from government sources and published data. For some services (such as MOT test fees, television licences, postal charges) there are no regional variations in price and the spatial adjustment factor is one.

The criteria for selecting the items to be priced were that they had to be representative of consumers' expenditure across the UK, widely available, and defined in such a way to ensure that comparisons of price levels were not distorted by differences in the quality of the products being compared. There also had to be a sufficient number of items priced to reflect the diversity of products and variability of price differentials within each category for which spatial adjustment factors were required. In total, the prices of nearly 550 goods and services were compared, of which 21 had no regional variations in price.

The prices used from the RPI database mainly covered food and tobacco products and a limited number of services. These were items which were sufficiently well defined (such as a one litre carton of semi-skimmed milk) to ensure like-for-like comparisons. Spatial adjustment factors were calculated for over 140 goods and services as the average of 12 months' figures (see Annex for details).

Prices for most other goods and services were obtained from a special nationwide survey undertaken during October and November 2000. The survey covered London and locations chosen from across all regions of the UK. In total, around 50,000 prices were collected, by shop visit or telephone collection, covering around 380 items. Where it was feasible and cost-effective to do so, costs for services were obtained from a sample of businesses across each region. Prices for other products were obtained from urban shopping centres within each region. For London the shopping centres were distributed

across the capital and were chosen in a statistically random fashion, whereas for the regions, locations were restricted to the largest cities in each region.

The price differentials for the individual goods and services were weighted together to give the results shown in Table 1. The results at the most detailed level shown in this table are consistent with those used by Eurostat as spatial adjustment factors. A full description of the methodology is given in the Annex.

Some special cases

There are several categories of goods and services where spatial adjustment factors are not required for PPP purposes but it is useful from the point of view of analysing overall price differentials to calculate relative price levels. These are described below, together with their treatment in the analysis presented in Tables 1 and 2.

- *Actual property rents, gas, water, sewerage and electricity:* national average prices are provided for the PPP surveys but price differentials between London and the UK are shown in Table 1. The rents estimates were obtained from the Family Resources Survey and were based on three years survey data to ensure adequate sample sizes; they also exclude Northern Ireland which is not covered by the survey.
- *Motor vehicles:* national average prices are supplied to Eurostat for the PPP surveys. It is not possible to obtain reliable regional information about dealers' discounts, and no differences in regional price levels are assumed.
- *Insurance:* household expenditure on insurance in the national accounts relates to the service charge associated with administering policies and claims. This approximately equates to payments on premiums less the amount paid out in claims. Similarly, for games of chance, the service charge is payments less payouts. For each, no difference in regional prices is assumed.
- *Education services:* Education services other than local authority education classes are assumed to have uniform national pricing.
- *In-patient hospital services:* Regional price differentials have been calculated for nursing homes (part of hospital services); other in-patient hospital services have been assumed to have the same price differentials as out-patient services.
- *Imputed rents:* this represents the notional expenditure on rent which owner-occupiers would have to pay were they to rent their

own dwellings. National average imputed rents are provided for PPP surveys with imputed rents being based on the cost of private rents. However, due to structural differences between the owner occupied and rented markets, particularly in London, and practical problems in data collection, there is no reliable way of estimating regional price differentials; as such imputed rents have been omitted from the analysis.

- *Banking services and sea transport:* National average prices are assumed for these services.
- *Canteens:* As many works canteens are directly or indirectly subsidised by employers, there are practical difficulties in collecting reliable prices on a 'like with like' basis. For canteens, the spatial adjustment factor for catering has been used as a proxy.

For the following categories: bus, rail, taxi and minicab fares, local newspaper prices, football admission charges, and local authority education classes, the only regional breakdown which it was possible to make, because of limitations of the source data, was to compare London against the national average. For these categories, no difference in regional prices outside of London is assumed and the price levels used in the regional analyses are the UK average excluding London.

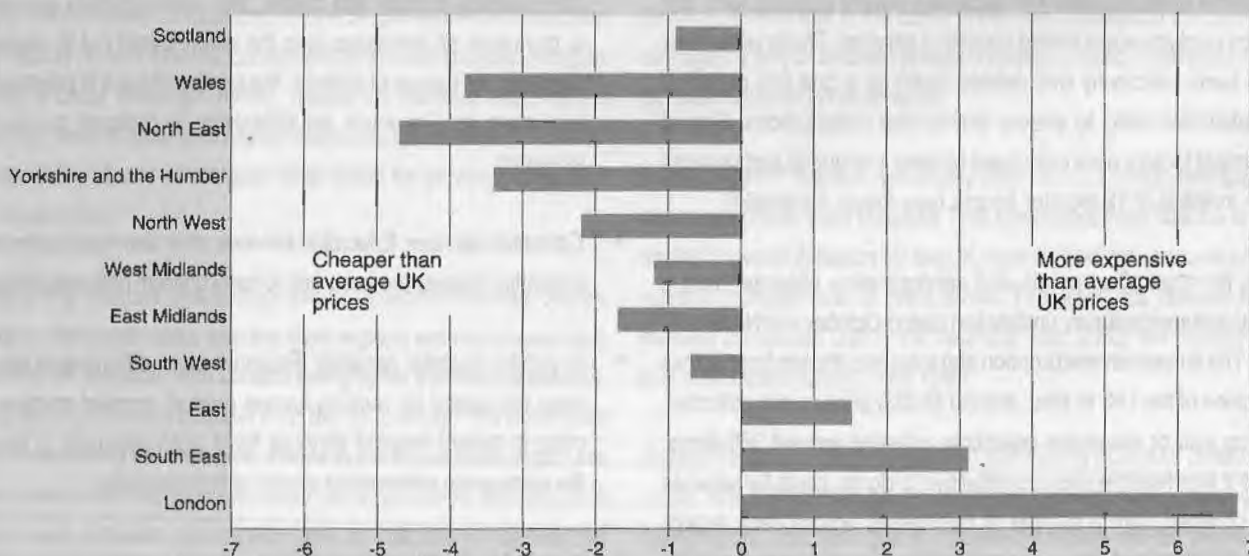
Interpreting the results

The results show price levels in London compared with the UK as a whole (including London), with the rest of the UK (excluding London), and with the regions of the UK. The results have been calculated using a nationally representative basket of goods and services purchased across the UK as the reference point. The weights used in these calculations are national averages; this permits standardised comparisons of price levels across regions that are not affected by differences in regional consumption patterns. The weights are derived from national accounts data for 1999 (the latest available at the required level of detail at the time of calculation) and cover expenditure in the UK by private households, institutional households (such as residents in retirement homes and university halls of residence) and foreign visitors to the UK.

Although the results show how price levels in London compare with the UK and the regions, they do not show how much more expensive it is to live in London or the regions. This is because owner occupied housing costs and certain types of expenditure commonly paid by households are excluded from this analysis because they are not considered to be part of final consumption in the national accounts. These include expenditure on mortgage interest payments, council tax and vehicle excise duty. Furthermore, to measure the full impact on individual households of the cost of living in London would require

Chart 1

Difference (%) between regional and national average prices: all products including housing rents



the price differentials for London to be weighted together by the expenditure patterns of London households. The same would apply for cost of living comparisons between the regions. This information is not available at the required level of detail.

In addition, while the results show differences in aggregate price levels between regions they cannot be used to infer differences in regional inflation rates, or be used as proxy regional deflators for GDP.

Results: London compared to the UK average inclusive of London

Table 1, shows that in 2000 overall London prices (excluding owner occupier housing costs) were 6.8 per cent higher than in the UK as a whole. Goods' prices were 2.6 per cent higher while the cost of services was 13.0 per cent higher. Table 2 shows that excluding rents the cost of services was 7.3 per cent higher than the UK average.

Chart 2

Difference (%) between regional and national average prices: all products excluding rents

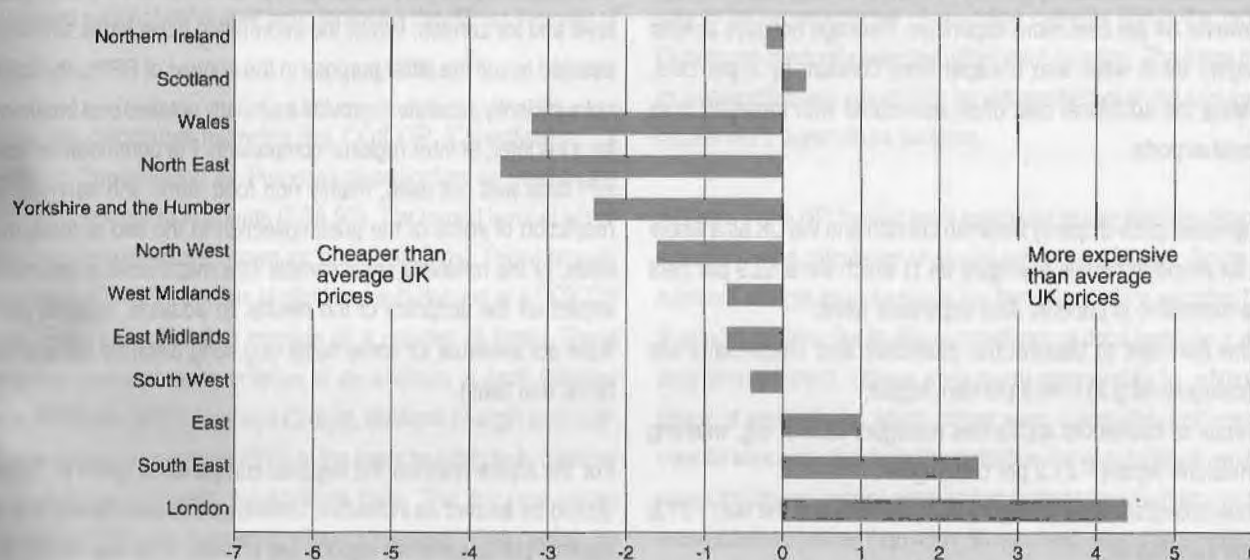
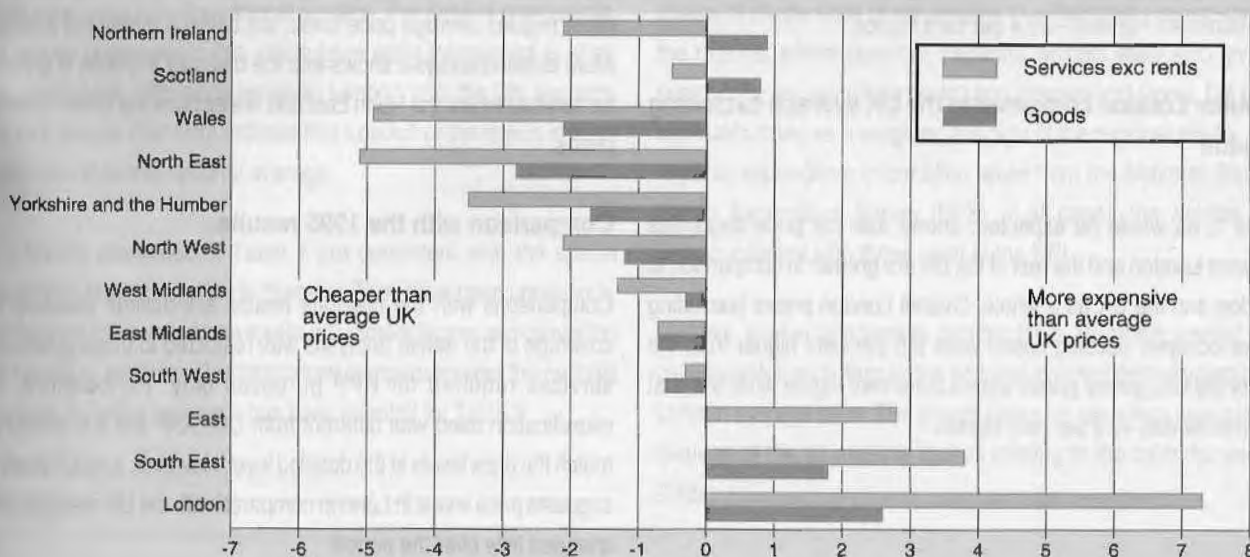


Chart 3

Difference (%) between regional and national average prices for goods and services (excluding rents)



There was a much greater range of price differentials between London and the national average for services than for goods. Goods were generally no more than nine per cent more expensive in London. The most notable exception is solid fuels (e.g. coal and coke, category 04.5.4) which was 33.2 per cent more expensive in London.

There were very few categories where London prices were cheaper than the national average. The main exceptions were water and sewerage charges, and transport services (categories 04.4 and 07.3) which were 14.5 per cent and 3.7 per cent respectively cheaper in London. Within transport services, local rail travel was 23.8 per cent cheaper in London, while the cost of local bus travel was 28.8 per cent lower. These figures are based on an analysis of fares actually paid per kilometre travelled (excluding season tickets) derived from the National Travel Survey (1997 to 1999). Travel by taxi in London is however 34 per cent more expensive. Package holidays abroad (category 09.6) were also cheaper from London, by 2 per cent, reflecting the additional cost often associated with travelling from regional airports.

The greatest price disparity between London and the UK as a whole was for property rentals (category 04.1) which were 53.9 per cent more expensive in London. Also expensive were:

- the services of decorators, plumbers and electricians etc (category 04.3.2) – 45.8 per cent higher;
- repair of household appliances (category 05.3.3, e.g. washing machine repair) – 21.2 per cent higher;
- out-patient services (category 06.2, dentists and the like) – 27.5 per cent higher;
- veterinary services (category 09.3.5) – 23.2 per cent higher;
- accommodation services (category 11.2, hotels etc) – 35.4 per cent higher;
- hairdressers (category 12.1.1) – 25.9 per cent higher;
- social protection services (category 12.4, child care and retirement homes) – 28.4 per cent higher.

Results: London compared to the UK average excluding London

Table 1, as would be expected, shows that the price disparities between London and the rest of the UK are greater in comparison to London and the UK as a whole. Overall London prices (excluding owner occupier housing costs) were 8.5 per cent higher than the rest of the UK; goods' prices were 3.0 per cent higher while the cost of services was 16.5 per cent higher.

Results: regional

Summary results of regional price levels compared to the UK average are presented in Table 2 and in Charts 1–3. The figures are a by-product of the exercise to calculate spatial correction coefficients for the estimation of PPPs. The latter has provided an opportunity to produce, on a one-off basis, a broad indication of regional price differences at an aggregate level set against the national average. The design of the survey does not fully allow for an analysis of price level differences which may exist within regions, particularly where a high proportion of the population live in rural or remote areas.

Results are presented at the aggregate level only as the underlying data sources were designed primarily to produce reliable estimates for detailed expenditure headings of price differences at the national level and for London. Whilst the information collected is sufficiently detailed to suit the latter purpose in the context of PPPs, the data is not sufficiently accurate to provide a similarly detailed cost breakdown for a full inter, or intra-regional comparison. For commodities where RPI data was not used, mainly non food items and services, the restriction of some of the price collection to the two or three main cities, or the relatively small sample size might have a detrimental impact on the accuracy of the results. In addition, regional prices were not available for some items (e.g. long distance rail and road fares, and taxis).

For the above reasons the regional comparisons given in Table 2 should be treated as indicative. Differences in price levels of a few decimal points between regions are unlikely to be significant. This means, for instance, that in Chart 1, the West and East Midlands should be considered as having broadly comparable price levels. Nevertheless the results are of interest. Average price levels in London, the South East, and the Eastern regions are shown to be higher than the UK average with London being the highest. In all other regions average price levels are below the national average. More detailed analysis shows that the disparity in prices is greatest for services where the North East and Wales have the lowest average prices.

Comparison with the 1995 results

Comparisons with the previous results are difficult because the coverage of the earlier analyses was restricted to those goods and services required for PPP purposes only. Furthermore, the classification used was different from COICOP and it is difficult to match the price levels at the detailed level. However, a rough analysis suggests price levels in London compared with the UK average have changed little over the period.

Annex: Calculation of Spatial Adjustment Factors

Calculation of PPP results by Eurostat and derivation of results in Table 1

PPPs for the household sector are calculated from the prices of consumer goods and services, which are collected over a three-year rolling cycle of seven separate surveys. For the rest of GDP, prices are normally collected from a number of national annual surveys. PPP results are calculated annually from most recent survey results available – e.g. 1999 results will be based on surveys conducted during the period 1997 to 1999. Results from surveys in earlier years are updated to the reference period using movements in detailed national consumer price indices – the RPI in the case of the UK.

PPPs are calculated following the COICOP (Classification Of Individual Consumption by Purpose) classification as used in the European System of Accounts (ESA 95). The lowest level at which PPPs are calculated are known as 'basic headings'. These broadly correlate to COICOP classes (4-digit) or a sub-division of a COICOP class. Each basic heading consists of a number of items. These comprise products representative of expenditure in each Member State. PPPs for COICOP groups (3-digit), divisions (2-digit) and GDP, are calculated by weighting PPPs at the basic heading level together using national accounts expenditure data. The average prices underlying PPPs are converted, where necessary, from capital city prices using spatial adjustment factors at the basic heading level to give national average prices. The factors are expressed as ratios of national average prices to London prices. So, for instance, a factor of 0.800 means that national average prices are 80 per cent of the London prices. Or, put another way, London prices are 25 per cent more expensive than the national average. For ease of comparison, the results presented in this article have been transposed to show the percentage difference between London and the UK average. Figures greater than zero indicate that London or the region is more expensive than the national average.

The results presented in Table 1 are consistent with the spatial adjustment factors supplied to Eurostat. They have been obtained by aggregating the detailed item spatial adjustment factors and converting the results to show how London prices compare against the national average. A similar approach has been adopted for Table 2.

Data sources: Retail Prices Index data

Data for the Retail Prices Index (RPI) come from two main sources: local price collection in shops, and centrally compiled indices for goods or services where there are a limited number of suppliers. The majority of spatial adjustment factors based on RPI data were calculated from the locally collected data but some, such as utility prices, were derived from the centrally compiled data.

Locally collected prices in the RPI are obtained from 147 locations around the country. Locations are selected in a statistically random way to be representative of spending patterns within the regions. Outlets are randomly selected within each location. The items priced in these outlets are selected to be representative of the average UK household's expenditure patterns.

All items in the RPI basket were examined to see whether they were suitable for the calculation of spatial adjustment factors. Some were ruled out straight away because the item descriptions were too broad to ensure genuine like for like comparisons of price levels (e.g. men's long sleeved shirt). Others were made comparable by refining the range of products for which prices were compared. For instance, corn oil was excluded from the definition for vegetable oil, while the prices for driving lessons were limited to those for which hourly prices were obtained (rather than 45 or 50 minutes). After this process was completed, 140 items were suitable for the calculation of spatial adjustment factors.

The first stage was to calculate monthly average prices by region for each item. In calculating these averages, prices from the largest chains of shops were given weights to reflect their market share in the regions; where possible, separate weights were also given to prices collected in multiple chains and independent stores. UK prices were calculated as a weighted average of the regional prices, using regional expenditure information taken from the National Statistics Family Expenditure Survey (FES). In all cases, the weights used were consistent with those used in the RPI.

Monthly spatial adjustment factors for a 12-month period were calculated for each item as the national average price divided by the London average price. The overall factor for each item was a simple average of the 12 monthly figures relating to the calendar year for 2000.

Data sources: National spatial adjustment factor survey

The national spatial adjustment factor survey (NSAFS) was conducted by Research International Ltd on behalf of the ONS. Fieldwork took place during October and November 2000. These months were chosen because prices are close to the annual average. The survey covered London and locations chosen from across all regions of the UK. In total, about 50,000 prices were collected, by shop visit or telephone collection, covering around 380 items.

The criteria for selecting the items to be priced were that they must be representative of household expenditure and widely available. Where appropriate items priced in the PPP surveys were selected. The items used in the RPI were also used as a guide. Items were defined in such a way to ensure like with like comparisons of price levels. To meet these requirements, great care was taken to define the items so that price collectors could accurately identify them. During and after the survey, rigorous validation of the data took place to ensure the comparability and representativity of the items priced.

The costs of service items were largely collected by phone, employing a random sample from across each region drawn from commercial business directories. All other prices were collected by visiting retail outlets, with information from surveys of retail sales used as guide to the proportion of prices to be collected in multiple chains and independent stores.

Price collection in London was undertaken in a wide range of shopping locations. These were randomly selected using number of employees in retailing as a proxy for turnover. This follows the approach adopted by the RPI. Ten areas of London were selected in this way.

Price collection outside of London took place in 23 urban centres across the UK. For each of the government office regions in the UK, the two largest cities (as defined by the number of employees in retail employment) were selected. In the South East three cities were chosen because of the size of the region. For each city selected, price collection took place in the city centre and a minimum of two other shopping districts, including out of town shopping centres and local high streets.

The first stage in calculating the spatial adjustment factors was to calculate simple regional average prices for each item. These were weighted together to produce a national average price, using detailed regional weights derived from the FES. Spatial adjustment factors for each item were then calculated as the ratio of the national average price and the average price for London.

Aggregation of spatial adjustment factors

In order to calculate the final published spatial adjustment factors, each item was initially allocated to the lowest level of aggregation, called the basic heading level. Examples of basic headings are bread, meat, domestic appliances, men's clothing etc. The item adjustment factors were aggregated to give the adjustment factors for each basic heading by calculating a weighted harmonic mean using detailed item weights largely based on data from the FES. Algebraically, the calculation is as follows:

$$F = \frac{1}{\sum W_i \left\{ \frac{p_{Li}}{p_{Hi}} \right\}}$$

where F is the basic heading spatial adjustment factor; p_{Li} and p_{Hi} are the average prices in London and the UK respectively for item i in the basic heading; and W_i is the share of national expenditure represented by item i . In effect, this is the same as calculating a weighted arithmetic mean of the ratio of London to national average prices (the inverse of the item adjustment factors) and then taking the reciprocal of the result.

Basic heading adjustment factors were aggregated together in a similar way according to the international classification system COICOP using expenditure weights for 1999 derived from the National Accounts. In all cases, the weights reflected national average spending patterns.

The spatial adjustment factors supplied to Eurostat are consistent with the most detailed level shown in Table 1. These factors along with temporal adjustment factors – detailed price indices (which are used to adjust survey price data to an annual average) – are applied by Eurostat to the average prices collected in London to produce national annual average prices which are used in PPP calculations.

References

1. Baran D. International Price Comparisons. *Consumer Price Indices (MM23)*, November 2000. London: The Stationery Office.

Table 1 London price levels compared against the rest of the country: 2000

| | | London prices relative to the UK - difference (%) (number greater than zero means that London is more expensive) | | |
|-----------------|---|---|-------------------------------|-------------------------------------|
| COICOP CATEGORY | | Share of national household final consumption expenditure (parts per thousand) | London compared with total UK | London compared with rest of the UK |
| Total | All products¹ | 914 | 6.8 | 8.5 |
| 01 | Food and non-alcoholic beverages | 100 | 4.3 | 5.0 |
| 02 | Alcoholic beverages and tobacco | 38 | 0.9 | 1.0 |
| 03 | Clothing and footwear | 63 | 4.5 | 5.3 |
| 04 | Housing, water, electricity, gas and other fuels ¹ | 89 | 25.9 | 35.4 |
| 05 | Furniture, household equipment and routine maintenance | 65 | 2.7 | 3.1 |
| 06 | Health | 15 | 12.2 | 14.9 |
| 07 | Transport | 137 | 1.2 | 1.0 |
| 08 | Communication | 20 | 0.0 | 0.0 |
| 09 | Recreation and culture | 141 | 3.2 | 3.6 |
| 10 | Education | 12 | 1.0 | 1.5 |
| 11 | Restaurants and hotels | 109 | 11.4 | 13.6 |
| 12 | Miscellaneous goods and services | 124 | 8.5 | 10.3 |
| Goods | All goods | 495 | 2.6 | 3.0 |
| Services | All services¹ | 419 | 13.0 | 16.5 |
| 01.1 | Food | 90 | 4.0 | 4.6 |
| 01.1.1 | Bread and cereals | 16 | 5.8 | 6.6 |
| 01.1.2 | Meat | 22 | 3.5 | 4.1 |
| 01.1.3 | Fish | 4 | 3.4 | 4.0 |
| 01.1.4 | Milk, cheese and eggs | 11 | 5.9 | 6.8 |
| 01.1.5 | Oils and fats | 2 | -0.5 | -0.6 |
| 01.1.6 | Fruit | 7 | 0.5 | 0.6 |
| 01.1.7 | Vegetables including potatoes and other tubers | 15 | 3.5 | 4.1 |
| 01.1.8 | Sugar, jam, honey, syrups, chocolate and confectionery | 10 | 4.1 | 4.7 |
| 01.1.9 | Food products nec | 3 | 5.8 | 6.7 |
| 01.2 | Non-alcoholic beverages | 10 | 6.9 | 8.1 |
| 01.2.1 | Coffee, tea, cocoa | 3 | 4.7 | 5.3 |
| 01.2.2 | Mineral waters, soft drinks and juices | 7 | 7.8 | 9.2 |
| 02.1 | Alcoholic beverages | 16 | 0.7 | 0.8 |
| 02.1.1 | Spirits | 4 | 0.6 | 0.7 |
| 02.1.2 | Wine | 7 | 1.0 | 1.2 |
| 02.1.3 | Beer | 5 | 0.4 | 0.5 |
| 02.2 | Tobacco | 22 | 1.1 | 1.2 |
| 03.1 | Clothing | 54 | 4.7 | 5.4 |
| 03.1.1 | Clothing materials | 1 | 4.7 | 5.4 |
| 03.1.2 | Garments | 50 | 4.7 | 5.4 |
| 03.1.2.1 | Menswear | 15 | 2.6 | 3.0 |
| 03.1.2.2 | Womenswear | 26 | 5.5 | 6.3 |
| 03.1.2.3/4 | Childrens and babies clothing | 9 | 6.0 | 6.8 |
| 03.1.3 | Other articles of clothing and clothing accessories | 2 | 9.4 | 10.9 |
| 03.1.4 | Cleaning, repair and hire of clothing | 1 | -2.8 | -3.1 |
| 03.2 | Footwear including repairs | 8 | 3.6 | 4.2 |
| 04.1 | Actual rents for housing | 40 | 53.9 | 74.0 |
| 04.2 | Imputed rentals for housing² | 86 | n/a | n/a |
| 04.3 | Regular maintenance and repair of the dwelling | 14 | 20.0 | 25.4 |
| 04.3.1 | Products for the regular maintenance and repair of dwelling | 8 | 0.7 | 0.8 |
| 04.3.2 | Services for the regular maintenance and repair of dwelling | 6 | 45.8 | 58.5 |

Table 1 (continued)

| | | London prices relative to the UK - difference (%) (number greater than zero means that London is more expensive) | | |
|-----------------|---|---|----------------------------------|--|
| COICOP CATEGORY | | Share of national household final consumption expenditure (parts per thousand) | London compared with total UK | London compared with rest of the UK |
| 04.4 | Water supply and miscellaneous services | 10 | -14.5 | -17.2 |
| 04.4.1 | Water supply ² | 5 | -8.9 | -10.2 |
| 04.4.3 | Sewerage collection ² | 5 | -19.6 | -23.7 |
| 04.5 | Electricity, gas and other fuels | 26 | 1.3 | 1.3 |
| 04.5.1 | Electricity ² | 15 | -0.4 | -0.5 |
| 04.5.2 | Gas ² | 10 | 0.8 | 0.9 |
| 04.5.3 | Liquid fuels | 1 | 1.9 | 1.9 |
| 04.5.4 | Solid fuels | 1 | 33.2 | 34.4 |
| 05.1 | Furniture, furnishings, carpets and other floor coverings | 27 | 3.0 | 3.5 |
| 05.1.1 | Furniture and furnishings | 22 | 3.1 | 3.7 |
| 05.1.2 | Carpets and other floor coverings | 5 | 2.1 | 2.4 |
| 05.2 | Household textiles | 7 | 2.6 | 3.0 |
| 05.3 | Major household appliances including fittings and repairs | 10 | 2.2 | 2.7 |
| 05.3.1 | Major household appliances | 8 | 0.3 | 0.3 |
| 05.3.2 | Small electrical appliances | 1 | 1.8 | 2.0 |
| 05.3.3 | Repair of household appliances | 1 | 21.2 | 25.5 |
| 05.4 | Glassware, tableware and household utensils | 6 | 1.3 | 1.5 |
| 05.5 | Tools and equipment for house and garden | 5 | 3.9 | 4.6 |
| 05.5.1 | Major tools and equipment | - | 2.6 | 2.9 |
| 05.5.2 | Small tools and miscellaneous accessories | 4 | 4.1 | 4.8 |
| 05.6 | Goods and services for routine household maintenance | 11 | 2.5 | 2.8 |
| 05.6.1 | Non-durable household goods | 6 | 1.1 | 1.3 |
| 05.6.2 | Domestic services and household services | 4 | 4.3 | 4.9 |
| 06.1 | Medical products appliances and equipment | 9 | 2.6 | 3.1 |
| 06.1.1 | Pharmaceutical products | 3 | -0.2 | -0.3 |
| 06.1.2 | Other medical products | 3 | 6.2 | 7.3 |
| 06.1.3 | Therapeutic appliances and equipment | 3 | 2.5 | 2.9 |
| 06.2 | Out-patient services | 4 | 27.5 | 33.9 |
| 06.2.1 | Medical services | 1 | 28.3 | 35.0 |
| 06.2.2 | Dental services | 2 | 29.1 | 36.0 |
| 06.2.3 | Paramedical services | 1 | 20.0 | 24.8 |
| 06.3 | In-patient services ² | 3 | 23.2 | 28.5 |
| 07.1 | Purchase of vehicles | 56 | 0.0 | 0.1 |
| 07.1.1 | Cars ² | 53 | 0.0 | 0.0 |
| 07.1.2 | Motor cycles ² | 2 | 0.0 | 0.0 |
| 07.1.3 | Bicycles | 1 | 2.2 | 2.6 |
| 07.2 | Operation of personal transport equipment | 55 | 4.7 | 5.4 |
| 07.2.1 | Spare parts and accessories | 5 | 8.0 | 9.3 |
| 07.2.2 | Fuels and lubricants | 27 | 0.6 | 0.6 |
| 07.2.3 | Maintenance and repairs | 19 | 9.0 | 10.6 |
| 07.2.4 | Other services in respect of personal transport equipment | 5 | 6.8 | 8.1 |
| 07.3 | Transport services | 26 | -3.7 | -6.2 |
| 07.3.1 | Passenger transport by railway | 7 | -17.7 | -29.2 |
| 07.3.1.1 | Local passenger transport by railway | 5 | -23.8 | -39.6 |
| 07.3.1.2 | Long-distance passenger transport by railway | 2 | -1.0 | -1.0 |

Table 1 (continued)

London prices relative to the UK - difference (%)
(number greater than zero means that London is more expensive)

| COICOP CATEGORY | | Share of national household final consumption expenditure (parts per thousand) | London compared with total UK | London compared with rest of the UK |
|-----------------|---|--|-------------------------------|-------------------------------------|
| 07.3.2 | Passenger transport by road | 11 | 2.0 | 3.1 |
| 07.3.2.1 | Local passenger transport by bus | 5 | -28.8 | -33.5 |
| 07.3.2.2 | Local passenger transport by taxi | 4 | 34.0 | 42.2 |
| 07.3.2.3 | Long-distance passenger transport by road | 2 | 4.7 | 4.7 |
| 07.3.3 | Passenger transport by air | 7 | 0.0 | 0.0 |
| 07.3.4 | Passenger transport by sea and inland waterway | 1 | 0.0 | 0.0 |
| 08.1 | Postal services | 2 | 0.0 | 0.0 |
| 08.3 | Telephone and telefax equipment and services | 18 | 0.0 | 0.0 |
| 09.1 | Audio-visual equipment and related products | 20 | 3.7 | 4.3 |
| 09.1.1 | Reception and reproduction of sound and pictures | 7 | 1.4 | 1.6 |
| 09.1.2 | Photographic, cinematographic and optical equipment | 3 | 14.6 | 17.2 |
| 09.1.3 | Data processing equipment | 4 | 2.1 | 2.5 |
| 09.1.4 | Recording media | 5 | 1.0 | 1.2 |
| 09.1.5 | Repair of audio-visual equipment and related products | 1 | 18.1 | 21.6 |
| 09.2 | Recreational and cultural services | 6 | 3.3 | 3.8 |
| 09.3 | Newspaper, books and stationery | 30 | 5.0 | 5.7 |
| 09.3.1 | Games, toys and hobbies | 15 | 3.4 | 3.8 |
| 09.3.2 | Equipment for sport and open-air recreation | 4 | 4.8 | 5.5 |
| 09.3.3 | Garden plants and flowers | 5 | 4.7 | 5.4 |
| 09.3.4 | Pets and related products | 4 | 0.7 | 0.9 |
| 09.3.5 | Veterinary and other services for pets | 2 | 23.2 | 26.1 |
| 09.4 | Recreational and cultural services | 42 | 4.5 | 5.4 |
| 09.4.1 | Recreational and sporting services | 10 | 13.5 | 16.2 |
| 09.4.2 | Cultural services | 18 | 2.5 | 3.0 |
| 09.4.3 | Games of chance ² | 13 | 0.0 | 0.0 |
| 09.5 | Newspapers, books and stationery | 22 | 3.0 | 3.5 |
| 09.5.1 | Books | 4 | 0.2 | 0.3 |
| 09.5.2 | Newspapers and periodicals | 8 | 1.7 | 1.9 |
| 09.5.3 | Miscellaneous printed matter | 5 | 4.8 | 5.6 |
| 09.5.4 | Stationery and drawing materials | 5 | 5.6 | 6.5 |
| 09.6 | Package holidays | 22 | -2.0 | -3.1 |
| 09.6.0 | Package holidays | 22 | -2.0 | -3.1 |
| 11.1 | Catering | 93 | 7.2 | 8.4 |
| 11.1.1 | Catering | 87 | 7.2 | 8.4 |
| 11.1.1.1 | Restaurant services | 20 | 5.2 | 6.2 |
| 11.1.1.2 | Pubs, bars, cafes and tea rooms | 48 | 7.8 | 8.9 |
| 11.1.1.3 | Other catering services | 19 | 7.7 | 9.3 |
| 11.1.2 | Canteens ² | 6 | 7.2 | 8.4 |
| 11.2 | Accommodation services | 16 | 35.4 | 43.4 |
| 11.2.0 | Accommodation services | 16 | 35.4 | 43.4 |
| 12.1 | Personal care | 24 | 8.6 | 10.5 |
| 12.1.1 | Hairdressing salons and personal grooming establishments | 6 | 25.9 | 32.2 |
| 12.1.2 | Electrical appliances for personal care | 1 | 5.3 | 6.0 |
| 12.1.3 | Other appliances, articles and products for personal care | 16 | 2.3 | 2.7 |

Table 1 (continued)

London prices relative to the UK - difference (%)
(number greater than zero means that London is more expensive)

| COICOP CATEGORY | | Share of national household final consumption expenditure (parts per thousand) | London compared with total UK | London compared with rest of the UK |
|-----------------|--------------------------------------|--|-------------------------------|-------------------------------------|
| 12.3 | Personal effects n.e.c. | 8 | -0.1 | -0.1 |
| 12.3.1 | Jewellery clocks and watches | 6 | 0.1 | 0.1 |
| 12.3.2 | Other personal effects | 2 | -0.8 | -0.8 |
| 12.4 | Social protection services | 16 | 28.4 | 34.4 |
| 12.5 | Insurance ² | 36 | 0.0 | 0.0 |
| 12.6 | Banking services n.e.c. ² | 19 | 0.0 | 0.0 |
| 12.6.2 | Other financial services n.e.c. | 19 | 0.0 | 0.0 |
| 12.7 | Other services n.e.c. | 21 | 18.2 | 22.2 |

1 Excludes imputed rents

2 National average prices supplied for PPP purposes

n/a Comparative price levels not available

n.e.c. Not elsewhere classified

Table 2 Regional price levels compared against the UK average: 2000

Difference (%) between regional and average UK prices
(number greater than zero means the region is more expensive than the UK average)

| | Inclusive of housing rents | | | Exclusive of housing rents | | |
|--------------------------|----------------------------|----------|-------|----------------------------|----------|-------|
| | Goods | Services | Total | Goods | Services | Total |
| London | 2.6 | 13.0 | 6.8 | 2.6 | 7.3 | 4.4 |
| South East | 1.8 | 5.1 | 3.1 | 1.8 | 3.8 | 2.5 |
| East | 0.0 | 3.8 | 1.5 | 0.0 | 2.8 | 1.0 |
| South West | -0.6 | -0.9 | -0.7 | -0.6 | -0.3 | -0.4 |
| East Midlands | -0.7 | -3.1 | -1.7 | -0.7 | -0.7 | -0.7 |
| West Midlands | -0.3 | -2.6 | -1.2 | -0.3 | -1.3 | -0.7 |
| North West | -1.2 | -3.5 | -2.2 | -1.2 | -2.1 | -1.6 |
| Yorkshire and the Humber | -1.7 | -5.9 | -3.4 | -1.7 | -3.5 | -2.4 |
| North East | -2.8 | -7.4 | -4.7 | -2.8 | -5.1 | -3.6 |
| Wales | -2.1 | -6.3 | -3.8 | -2.1 | -4.9 | -3.2 |
| Scotland | 0.8 | -3.3 | -0.9 | 0.8 | -0.5 | 0.3 |
| Northern Ireland | 0.9 | n/a | n/a | 0.9 | -2.1 | -0.2 |

A report on current and planned ONS work on Constant Price Input-Output Supply-Use Balances:

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Introduction

In July 1999 we published an article in *Economic Trends* reviewing work on the production of Constant Price Input-Output (KPIO) tables¹. The article began by giving some background on the benefits of KPIO tables and discussing their development in the UK and plans for integrating them into the process of balancing the National Accounts. It ended by describing how experimental tables for 1996 in 1995 prices had identified inconsistencies in the accounts, and discussing plans for resolving them.

The aim of the present article is to report on progress on implementing the plans in the 1999 article and how those plans have changed since July 1999. The inconsistency in growth measures for manufacturing, the key discrepancy highlighted in the article, has been extensively covered in the Short-Term Indicators Review². The review and a report on progress in implementing its recommendations are available on the National Statistics Website and will not be covered further here. The rest of this article will deal with work on KPIO tables.

Problems encountered in using KPIO tables in the UK

The 1999 article said that "The process of producing input-output supply-use tables at constant prices can be split into four main stages:

- (1) production of current price input-output supply-use balances;
- (2) deflation;
- (3) balancing;
- (4) feedback loop to current price input-output.

The article also said that existing constant price estimates "ensure consistency in estimates of constant price GDP measured by the expenditure and output approaches.." but "...do not ensure that constant price estimates of lower level national accounts aggregates, and their associated deflators, implied or otherwise, are consistent." In other words, ONS already had well established, if inconsistent, systems for stage (2), of the process of producing KPIO accounts.

Paradoxically this has been the most important barrier to the plans in the 1999 article. While deflators are available for each component of the National Accounts: Household Final Consumption, Capital Formation, Output, etc, these are classified using the product or industry classification appropriate to that component not the product classification of the input-output table. If current price supply-use balances are deflated using separately compiled product deflators, as they were for the 1999 article, it is impossible to draw clear conclusions as to the why the results differ from previously published figures. It is therefore very difficult to say whether or not the new, balanced estimates represent an improvement.

Some statistics offices cope with this difficulty by publishing constant price supply use tables and short-term indicators separately and leaving users to reconcile the two or choose the one most appropriate to their needs. The ONS however has a strong preference for producing a single message and the resulting impasse stalled the KPIO project from mid 1999 until its relaunch in September 2001.

The relaunched KPIO project

The new approach is to use deflators that are transparently linked to those used in the existing National Accounts, in effect to break down each item of constant price data in each component of the existing system into the input output classification. Where constant price estimates are balanced at the whole economy level the supply-use gaps will net to zero. The gaps for individual commodities however may be large and, assuming that the allocation into input-output categories has been properly made, will pinpoint the commodities where inconsistent deflation methods have been adopted.

The method is similar to that adopted in the commodity flow model³ but differs in the following respects;

- We are working at a more detailed level and so with more realistic assumptions;
- The new systems are automated, menu driven, and password protected;
- The new systems are transparent and fully documented;
- The new systems allow users to change the base year quickly and easily;
- Formal processes have been developed to seek advice from the existing data producers on how to break down their constant price estimates into input output categories and to quality assure the resulting systems.

This work will be completed by May 2002.

Future Plans

As well as the traditional quarterly analysis of supply demand gaps we intend to use the system to examine the coherence of the implied deflators for each product in different components of the accounts and the possible effects of using double deflation. Wherever possible analyses will be carried out with both chain-linked and base weighted data.

Once the results have been evaluated, the ONS will examine ways to allow the traditional National Accounts systems to take on adjustments suggested by the model. (Present systems are able to take on adjustments for only a limited range of commodities at once). At this stage we will also consider a publication strategy.

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