

Economic Trends

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In Brief

Recent economic publications

Annual

United Kingdom National Accounts 2002 (ONS Blue Book). TSO, ISBN 0 11 621557 7. Price £39.50. Available for downloading from the National Statistics website www.statistics.gov.uk/products/p1143.asp

United Kingdom Balance of Payments 2002 (ONS Pink Book). TSO, ISBN 0 11 621558 5. Price £39.50. Available for downloading from the National Statistics website www.statistics.gov.uk/products/p1140.asp

United Kingdom Input Output Analyses 2002. Available for downloading from the National Statistics website www.statistics.gov.uk/products/p7640.asp

Quarterly

Consumer Trends: 2002 quarter 1. Available for downloading from the National Statistics website www.statistics.gov.uk/products/p242.asp

United Kingdom Economic Accounts: 2002 quarter 1. TSO, ISBN 0 11 621545 3. Price £26. Also available for downloading from the National Statistics website www.statistics.gov.uk/products/p1904.asp

UK Trade in Goods analysed in terms of industries (MQ10): 2002 quarter 2. Available for downloading from the National Statistics website www.statistics.gov.uk/products/p731.asp

Monthly

Financial Statistics: August 2002. TSO, ISBN 0 11 621501 1. Price £23.50.

Focus on Consumer Price Indices: July 2002. Available for downloading from the National Statistics website

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

Monthly Review of External Trade Statistics (MM24): July 2002. Available for downloading from the National Statistics website

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

TSO publications are available by telephoning 0870 600 5522, fax 0870 600 5533 or online at www.tso.co.uk/bookshop

Economic Update - September 2002

Geoff Tily, Macroeconomic Assessment - Office for National Statistics

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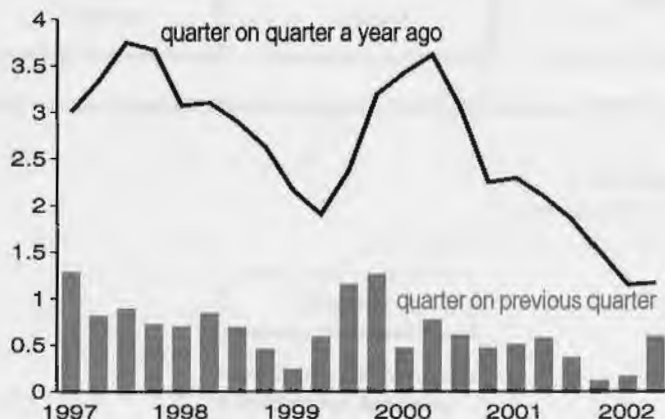
Overview

GDP data suggests economic growth picked up in the second quarter of 2002, alongside the first quarter improvement seen in other economies. However this improvement is set against a substantial deterioration in confidence in global financial markets in June and July. The pick-up in growth was driven by a lower fall in the manufacturing sector and less weak growth in the service sector. This improvement was foreshadowed in external indices, which broadly showed less improvement into the second quarter. Construction output was also very strong. Household demand picked up in the second quarter, but may have weakened in the latest months. Investment demand is falling, set against a background of weak revenues, concerns again about the indebtedness of the corporate sector and rising interest rates on some corporate debt. Figures now show a substantial acceleration in Government demand, with the public sector finances returning to deficit. Driving the growth in quarter two was very strong export demand, which follows the sharp decline in 2001. Import demand increased too, but not to the same extent. Headline labour market figures show employment continuing to increase, but unemployment flat. By industry, manufacturing jobs are in decline, private sector service employment growth is weakening but public sector jobs accelerating. Figures also show an increase to the rate of redundancies. Price pressures are very subdued: earnings growth is below 4.0 per cent, producer price data show deflation coming into the factory and no inflation coming out and RPIX remains below target.

GDP activity - overview

The preliminary estimate of gross domestic product (GDP) in the second quarter of 2002 shows quarterly growth of 0.6 per cent, following growth of 0.1 per cent in the first quarter of 2002. Growth comparing the second quarter of 2002 with the same quarter a year ago was 1.2 per cent, up slightly from 1.1 per cent in the year to the first quarter of 2002 (figure 1). Annual growth in the first quarter was the lowest figure since the economy emerged from the 1990-91 recession.

Figure 1
Gross Domestic Product
growth



While the figures continue to show a sharp rebound between the first and second quarters, the estimate of second quarter quarterly growth has been revised down from the preliminary estimate of 0.9 per cent. This revision follows the latest index of production data, which shows a sharp

fall between May and June 2002, driven by the additional bank holidays in June due to the Queen's Golden Jubilee celebrations (see section on manufacturing below).

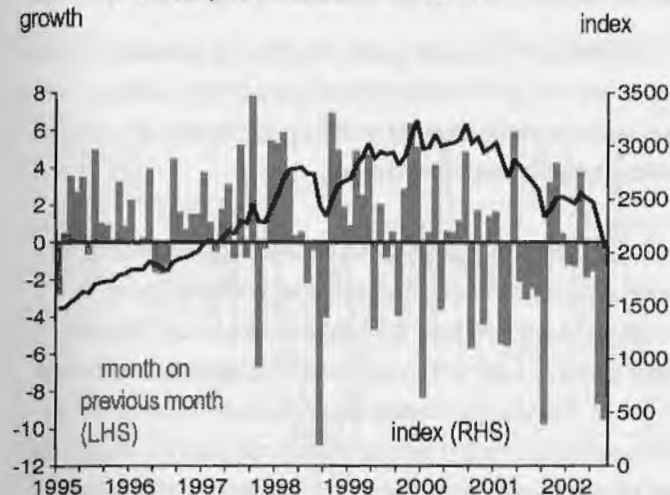
Nevertheless the increased GDP growth in the latest quarter reflects a lesser decline in the manufacturing sector following five consecutive quarters of negative growth, and more robust growth in the service sector following a particularly weak first quarter. The expenditure measure of GDP shows that the stronger second quarter growth has been driven by a surge in overseas demand and a strengthening in household demand that followed a slightly weaker first quarter.

The GDP slowdown prior to the latest quarter came alongside a deteriorating global environment. In the second half of 2001 GDP declined or was weak in the world's three largest economies, Japan, the United States and Germany. This deterioration has been dominated by sharp declines in the rate of business investment, which also appears to have been one of the major reasons for the deterioration in trade over the same period. While there has been a degree of recovery to GDP growth around the world in the first half of 2002, first quarter data showed that investment demand largely continued to fall.

Financial Market activity

The improvement in measured UK GDP activity has been set against substantial deterioration in world stock market valuations of equity. Figure 2 shows monthly declines of 8.6 per cent in June and then 9.4 per cent in July for the UK FTSE all-share index (measured at the end of the month). These falls have only recovered slightly in August and the index now stands substantially below its previous trough that followed the terrorist

Figure 2
FTSE- all share price index: end month
growth



attacks on September 11.

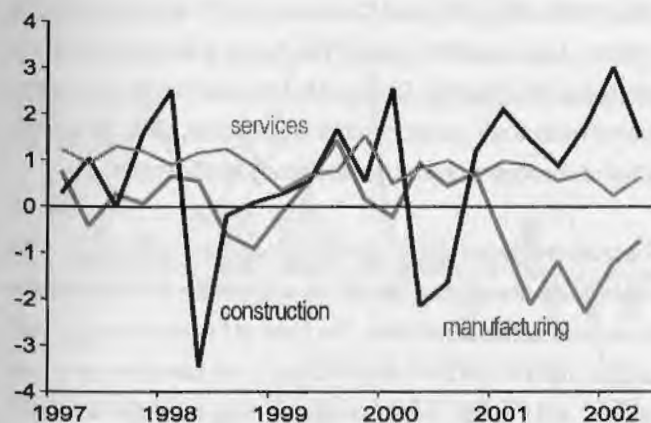
In the medium term, according to the FTSE All-share index (average across the month), equity values peaked at 3126 in March 2000. In July 2002 the index stood at 2060.9 at the end of July, a total decline of 34.1 per cent. This is the largest and most prolonged deterioration in the FTSE since the decline in the early 1970s, where the same index fell by 71.0 per cent between August 1972 and December 1974.

Outside the stock market concerns are echoed in the corporate bond market, which, alongside long-term loans from banks, has been the primary source of corporate borrowing since 2001. The Bank of England's August 2002 *Inflation Report* recorded "UK and US BBB and high-yield spreads widen[ing] significantly".

Output

In the second quarter of 2002 manufacturing output fell by 0.7 per cent compared with the previous quarter, up from a fall of 1.1 per cent in the

Figure 3
Manufacturing, construction & services output
growth, quarter on previous quarter



first quarter (figure 3). Comparing with the same quarter of 2001, manufacturing output fell by 5.3 per cent. Recent annual rates of decline between 5.3 and 6.5 per cent echo those last seen in the 1991 recession.

However changes in work patterns caused by the Jubilee Bank holidays have distorted monthly movements. The data shows a very sharp fall of 5.3 per cent into June, following two reasonably strong rises of 0.7 and 0.8 per cent in April and May. These movements mean caution must be exercised in both interpreting the improvement in growth in the two months of the quarter as well as the decline in the third month.

In the year to the second quarter the main contributors to the decline have been 'engineering and allied industries' at 12.3 per cent, 'textiles, leather and clothing' at 8.2 per cent and 'basic metals and metal products', at 8.0 per cent. Within the engineering industries the main component of the decline has been the sharp falls in the output of the information and communications technologies industries, which fell by 18.7 per cent. This has been partly offset by ongoing robust increases in motor vehicle production, which grew by 7.2 per cent over the same period.

By market sector, index of production data echoes the wider picture on demand, with production of consumer goods increasing by 0.7 per cent in the year to the second quarter, but the production of investment goods declining by 15.8 per cent over the same period; intermediate goods production fell by 2.2 per cent.

Service sector quarterly growth was 0.6 per cent in the second quarter of 2002, following particularly subdued growth of 0.2 per cent in the first quarter (figure 3). Comparing with the same quarter a year ago, annual growth was 2.1 per cent, down from 2.4 per cent in quarter one, and some way below the growth of 3.4 per cent recorded in 2001 as a whole. The last time service sector annual growth was below 2.1 per cent was in the fourth quarter of 1992.

A broad industrial breakdown shows that the general slowdown in the service sector over the previous year has been driven by a sharp slowdown to the previously very rapidly growing 'post and telecommunications' industries, and declines in 'transport and storage' and 'hotels and restaurants'. These have been offset to some extent by stronger growth in 'distribution and business services' industries.

Recent quarterly movements have been dominated by movements in these latter strongly growing sectors. 'Business services and finance' fell by 0.1 per cent in the first quarter of 2002 and then rose by 0.9 per cent in the second quarter of 2002. Similarly retailing output rebounded sharply in the second quarter, echoing stronger retail sales in that period.

Very robust construction output growth continues to support overall GDP growth. Here figures show growth of 7.4 per cent in the year to 2002 quarter two, the highest growth since 1988. Similarly strong production growth in the 'mining and quarrying' industries and 'electricity gas and water supply' industries are also behind the strong GDP growth in the second quarter.

External measures of output

External measures for both manufacturing and services stood at odds with official data in the first quarter of 2002 and showed a sharp acceleration from a very poor fourth quarter of 2001. Very broadly in the second quarter the measures held the level achieved in the first quarter.

Figure 4 shows British Chamber of Commerce (BCC) data for sales of the

Figure 4
External manufacturing/services, BCC
balances



service and manufacturing industries moving in the way described above.

Specifically on the manufacturing sector, monthly data now shows a deterioration. Confederation of British Industry (CBI) data on orders fell back a little in July following three months of improvement; Chartered Institute of Purchasing and Supply (CIPS) figures have been slowing since April, with July figures suggesting a contraction.

Household demand

National Accounts figures for the second quarter of 2002 showed an increase in quarterly growth after slower growth in the first quarter. However overall figures for the second quarter might be regarded as containing mixed messages, with slight evidence of a slowing in pace in monthly data.

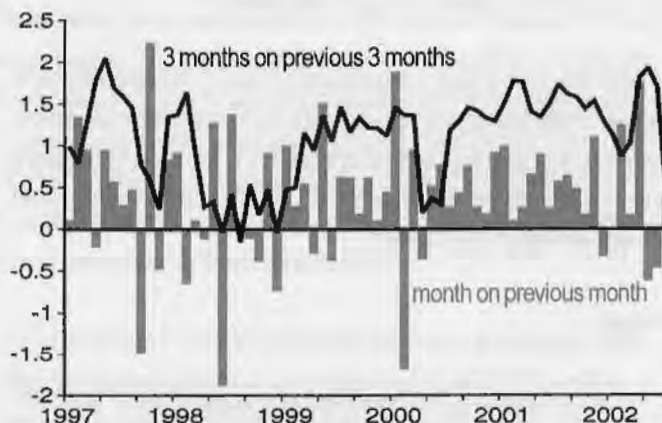
In the second quarter of 2002 household final consumption expenditure grew by 1.2 per cent compared with the previous quarter, up from

growth of 0.5 per cent in the first quarter of 2002. Compared with the second quarter of 2001, growth was at an annual rate of 3.9 per cent.

The acceleration in quarterly growth was driven by a recovery in spending on food and drink and on the purchases of motor vehicles. There was continued strong spending on clothing and footwear and communications (primarily telephones charges).

However retail sales figures suggest that much of this spending may have been loaded to the front of the quarter, with latest figures suggesting some slowdown. In the three months to July 2002 retail sales grew by 0.5 per cent compared with the previous three months (figure 5). This was considerably below growth of 1.7 per cent in the three months to June and the lowest growth rate since the months after the Millennium celebrations in early 2000. Looking at monthly data, retail sales showed only a small rise of 0.4 per cent in July following falls of 0.6 and 0.4 in May and June respectively. However caution should be taken when interpreting the monthly movements between May and July 2002 due again to the Jubilee bank holidays creating

Figure 5
Retail sales
growth

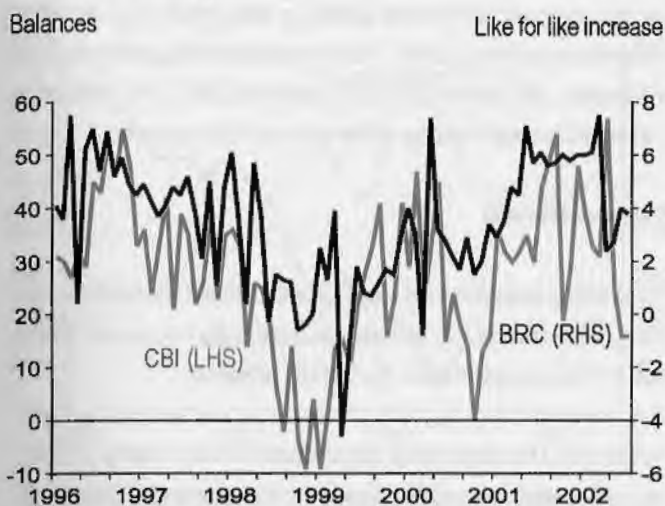


some additional uncertainty around seasonal adjustment.

Other figures suggest a potential weakening in household demand growth. External indices of retailing have showed some slowdown in the latest months with British Retail Consortium and CBI figures for both May, June and July considerably weaker than figures at the start of 2002 and throughout 2001 (figure 6). Similarly May and June figures may suggest relative weakness in gross consumer credit growth, although quarterly growth in the second quarter remains strong at 3.5 per cent.

The prolonged period of high growth in consumer credit shows that the present levels of consumer demand are supported by continued addition to the stock of household debt. The Bank of England's August 2002 *Inflation Report* notes that household debt to income ratios are at "new heights", and that this makes households more vulnerable to sudden

Figure 6
External retailing



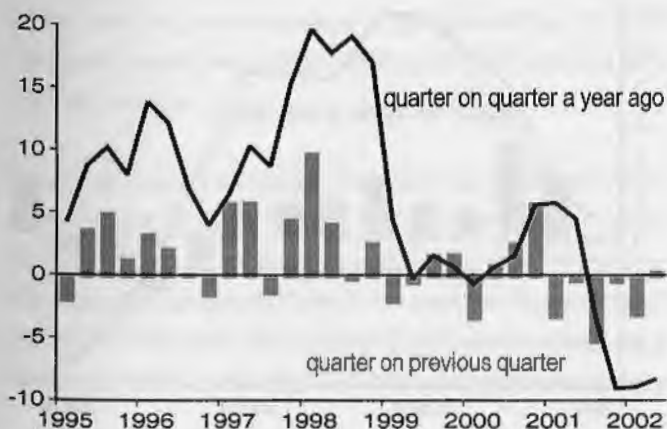
increases in interest payments or falls in income. Similarly household demand is at least partly dependent on both bank and building societies' willingness to lend and on households continuing to be able to meet the interest payments on previous and new borrowing. Many emphasise that with interest rates low, these debt servicing costs continue to remain relatively modest.

Business demand

In contrast to household demand, but echoing the position around the world, UK business investment demand is falling sharply relative to a year earlier.

In quarter two 2002 business investment was up by 0.3 per cent on the previous quarter, compared with a fall of 3.1 per cent in the first quarter of 2002. Comparing with the same quarter a year ago, business investment was down by 8.3 per cent. Recent annual rates of decline of between eight and nine per cent are the highest rate of decline since the economy fell into recession in 1991.

Figure 7
Business investment
growth



By industry, in the year to the second quarter manufacturing investment fell by 18.0 per cent and services investment by 9.9 per cent. On the other hand construction investment rose by 16.5 per cent. By asset, the main and most prolonged falls in investment have been in information and communications technology products. In the first quarter, business investment fell by 3.1 per cent compared with the fourth quarter of 2001, and by 8.9 per cent compared with the first quarter of 2001 (figure 7). Last time business investment fell to this extent was in the 1990-91 recession.

External indices echo the general weakness in 2001, with BCC manufacturing and services figures showing investment intentions deteriorating quite rapidly and CBI manufacturing figures with a similar story. On the other hand, but in a similar way to external output measures, external investment indicators showed some increases to intentions in the first half of 2002.

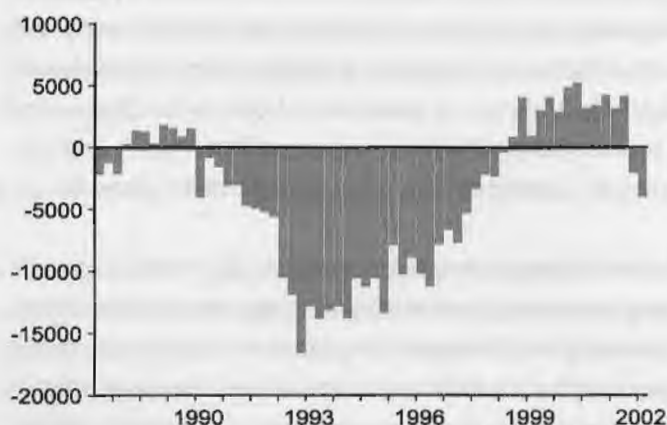
The weakening investment comes as profits of companies have been subdued, with private non-financial corporations' gross operating surplus (excluding UK continental shelf companies) in 2001 as a whole declining by 1.6 per cent following growth of 0.5 per cent into 2000. This weakening in profits set alongside weaker oil revenues and still high net property income payments returned the sector to more substantial net borrowing of £11.0 billion in 2001, following the recovery of borrowing, at £3.8 billion in 2000. However in the first quarter of 2002 there was a degree of recovery in both corporate profits and a return to net lending; it is possible that this improvement has been driven by restructuring within industry and cutting off of non-profitable outputs.

The net borrowing over the past few years has added to the overall indebtedness of the private non-financial corporate sector (PNFC), where gross debt liabilities as a share of corporate profits are at a historic high. Again the Bank of England's August 2002 *Inflation Report* suggested that the "recent weakness in part reflects the slowdown in demand and growing corporate sector financial pressures". Thus it may be that investment is faltering as borrowing conditions become more stringent, and companies, as well as financial organisations, review the sustainability of overall indebtedness. Potentially echoing these more stringent conditions are bank and building society figures (so-called M4 lending) that show reduced growth of lending to non-financial companies.

Government demand

Set against the reasonably robust household demand and falling business demand, measured over the year there has now been a substantial acceleration in Government demand. While in the second quarter of 2002 constant price Government expenditure fell by 0.9 per cent compared with the previous quarter, this followed growth of 2.0 per cent in the first quarter of 2002. Compared with the second quarter of 2001, government

Figure 8
Central government net lending
millions



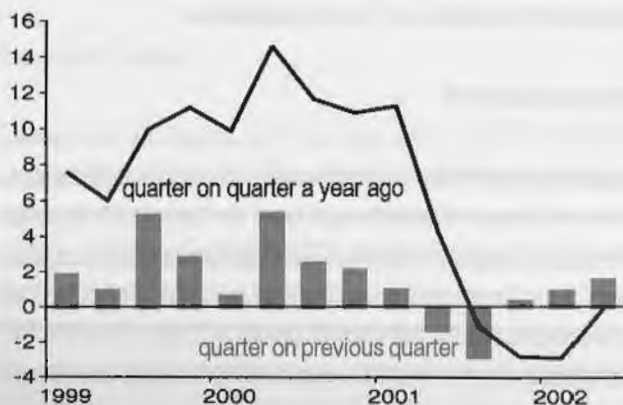
demand was up 4.2 per cent. In cash expenditure terms government expenditure has grown by 8.4 per cent in the year to the second quarter of 2002, the highest rate of growth since 1990.

The acceleration in Government expenditure has come as revenue growth is slowing, potentially reflecting the slowdown in the economy. The effect is that the central Government sector has returned to net borrowing for two consecutive quarters (£3.8 billion in quarter one 2002), following thirteen quarters of net lending (figure 8).

Public sector net borrowing data extends to July 2002, and shows borrowing continuing into the second quarter and start of the third. Overall cumulative net borrowing for the financial year 2002-03 stands at £1.8 billion compared with £0.9 billion in the same period of the previous financial year. The data also illustrates the decline in Inland Revenue tax revenues: by 3.5 per cent comparing the three months to July 2002 with the same period a year ago.

Imports

Figure 9
Imports
growth



Import growth slowed sharply in 2001, but there has been some recovery of momentum in 2002. In the second quarter of 2002 growth was 1.5 per cent compared with the first quarter, up from growth of 0.9 per cent in the previous quarter (figure 9). This is in contrast with quarterly declines in imports in the second and third quarters of 2001. All the growth in imports in the second quarter came from non-EU economies.

Overseas Demand

In line with global trends, UK export growth declined sharply throughout 2001. The decline of 7.2 per cent in the year to the first quarter of 2002, was the largest decline since the 1980-81 recession.

However the UK's export trade has recovered some momentum in 2002, with only a weak quarterly decline in the first quarter and overall GDP growth in the second quarter led by export demand.

In the second quarter of 2002 exports grew by 3.0 per cent compared with the previous quarter, up from a decline of 1.0 per cent in the first quarter (figure 10). Although exports still show a decline of 2.7 per cent comparing with the same period of 2001.

Between the first and second quarters of 2002 the majority of this export growth was to non-EU economies, where growth was 8.8 per cent, in contrast growth to EU economies was 1.7 per cent.

Underlying the recovery in growth was a surge in exports of goods, offset by a fall in exports of services. Goods exports continued to be dominated by finished manufactures of consumer goods and cars, which grew by 17.8 per cent on the year to the second quarter. However the main drivers of the decline in exports measured at an annual rate are the exports of capital goods and intermediate goods which declined in the year to the second quarter by 9.8 and 4.9 per cent respectively.

Monthly figures for the export of goods however show an erratic profile of

Figure 10
Exports
growth

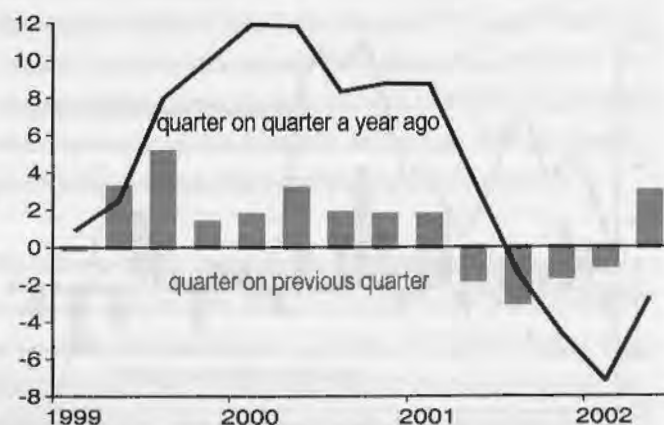
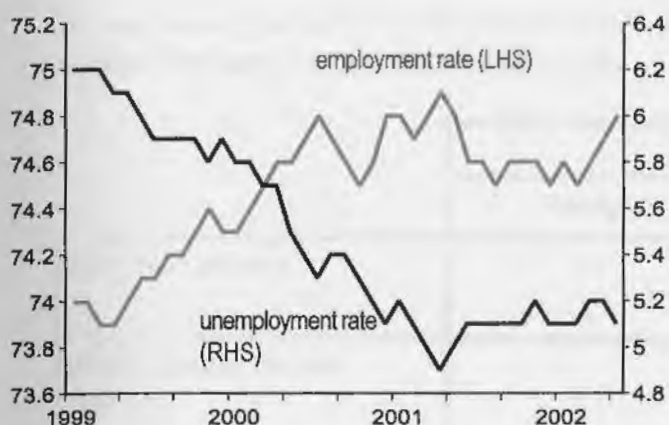


Figure 11
Labour Force Survey



exports through the quarter, influenced heavily by the bank holidays for the Golden Jubilee. April and May saw monthly increase of 7.6 and 5.7 per cent, then June a monthly fall of 14.1 per cent.

Labour Market

The headline messages from labour market data remain difficult to interpret. Between the first and second quarters of 2002, the figures now suggest improvements in employment, with unemployment still fairly flat. The detail continues to contain a number of mixed messages.

On employment, the Labour Force Survey (LFS) figures show that the employment rate rose to 74.8 per cent in quarter two 2002 from 74.5 per cent in quarter one (figure 11). Over the same period the unemployment rate was unchanged at 5.1 per cent. Over the year the employment rate was unchanged and the unemployment rate rose from 5.0 to 5.1 per cent.

In terms of the count of people employed LFS figures continue to show ongoing increases in the amount of people in employment, with an increase of 132,000 between the first and second quarters of 2002, growth of 0.5 per cent.

On the other hand some aspects of the figures do suggest a degree of deterioration. Redundancies have picked up a little, with 201,000 redundancies in the latest period (Winter 2002), up from 168,000 in the same period a year ago.

The industrial breakdown of employment also shows weakness in some sectors set against strength in others, with employment growth implied to be reliant on the public sector and the construction industry. Manufacturing employment has been declining for four years, and the annual rate of decline of 4.1 per cent in the first quarter of 2002 was the highest rate of decline since 1993. On the other hand construction employment grew by

4.5 per cent in the year to 2002, down from 7.0 per cent in the fourth quarter, which was the highest rate since the late 1980s. Within the service sector, employment growth is largely being driven by public sector jobs. Over the year to the first quarter total service sector jobs grew by 164,000, of these 138,000 were in the 'public administration, education and health' sectors.

The average earnings index continues to echo the more subdued labour market. In June 2002 the headline rate was 3.9 per cent, up slightly on 3.8 per cent in May, but still below the 4.5 per cent figure that the Bank of England consider broadly consistent with their inflation target.

Prices

At the factory gate, output prices show very little inflation and input prices show deflation: the headline figures shows output price inflation at 0.3 per cent in the year to July and input price inflation a fall of 3.5 per cent over the same period. Both figures continue to be influenced by recent movements to the price of oil, but underlying measures across recent months continue to confirm the same overall story, albeit with slightly higher increases in the latest four months. The weak producer price inflation may follow from the deteriorating global conditions in 2001 as over-supply become a significant phenomenon.

The July RPIX inflation figure was 2.0 per cent, up from the very low figure of 1.5 per cent in June, but continuing below the Monetary Policy Committee's target of 2.5 per cent (figure 12).

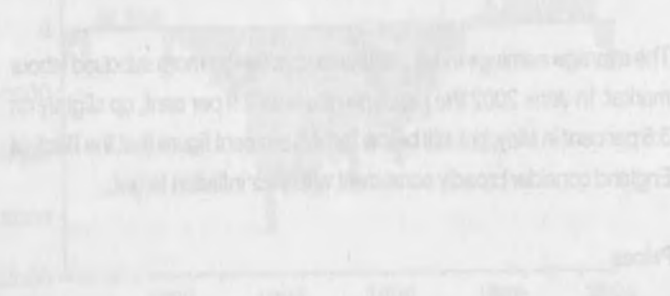
The low outturns for inflation over recent months have been driven by goods components: petrol and oil prices have seen resumed falls; 'other goods' (including, for example, cars, consumer durables, clothing and DIY goods) have showed a resumed acceleration in the rate of deflation (figure 12); and between May and July food prices have also fallen on the year (due in particular to vegetables). The continued weakness in

Figure 12
Consumer prices
growth, month on a year ago



mand is not having an impact on prices and indeed suggests that retailers are having to keep prices low to sustain the demand.

Overall, by historical standards earnings wages and consumer and producer price pressures continue to remain very subdued.



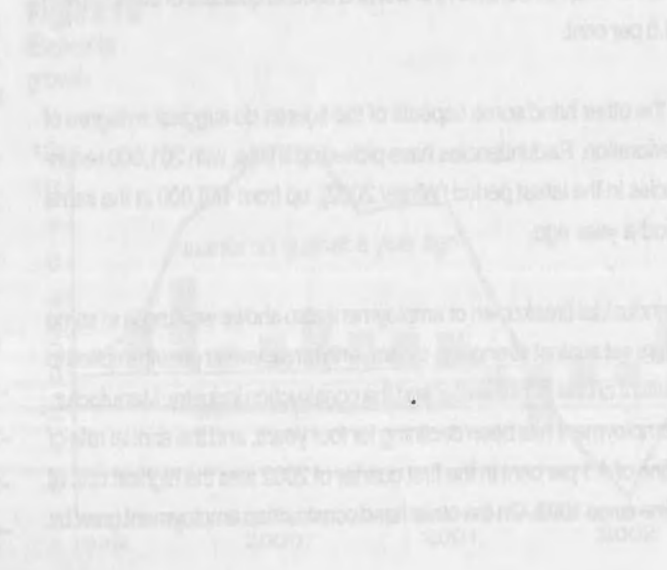
The annual percentage change in the CPI is shown in Figure 12. The graph shows that the rate of inflation has been relatively stable, with a slight increase in 2000 and a slight decrease in 2001. This is consistent with the overall trend of subdued price pressures mentioned in the text.

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The annual percentage change in real wages is shown in Figure 14. The graph shows that real wages have been relatively stable, with a slight increase in 2000 and a slight decrease in 2001. This is consistent with the overall trend of subdued price pressures mentioned in the text.

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Forecasts for the UK Economy

A comparison of independent forecasts, August 2002

The tables below are extracted from HM Treasury's "FORECASTS FOR THE UK ECONOMY" and summarise the average and range of independent forecasts for 2002 and 2003, updated monthly.

	Independent Forecasts for 2002		
	Average	Lowest	Highest
GDP growth (per cent)	1.7	0.4	2.2
Inflation rate (Q4: per cent)			
- RPI	2.1	1.3	3.1
- RPI excl MIPs	2.2	1.5	2.8
Unemployment (Q4, mn)	0.98	0.90	1.15
Current Account (£ bn)	-21.6	-29.2	-17.0
PSNB * (2002-03, £ bn)	12.4	6.0	18.5

	Independent Forecasts for 2003		
	Average	Lowest	Highest
GDP growth (per cent)	2.7	-0.1	3.3
Inflation rate (Q4: per cent)			
- RPI	2.8	1.9	4.4
- RPI excl MIPs	2.4	1.7	3.2
Unemployment (Q4, mn)	0.98	0.81	1.35
Current Account (£ bn)	-23.1	-36.7	-14.2
PSNB* (2003-04, £ bn)	15.7	6.0	24.3

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 - September 2002

Gladys Asogbon, Marcoeconomic Assessment - National Statistics

Address: D4/20, 1 Drummond Gate, London, SW1V 2QQ, tel: 020 7533 5925, E-mail: gladys.asogbon@ONS.gov.uk

Overview

Having shown a decline in the second half of 2001, major economies grew again in the first quarter of 2002. For the EU economies, growth was mainly export driven, with domestic demand remaining subdued. In the US domestic demand was a little more robust, but stockbuilding was also very strong. In all major economies, investment demand remained weak, although the US showed a degree of recovery. Set against output, in most economies unemployment continues to rise and employment growth is weakening and in decline. In all major economies, there is producer price deflation and consumer price inflation is slowing.

EU15

The latest data for 2002 quarter one shows that the EU economy grew by 0.2 per cent, following an 0.1 per cent contraction in the previous quarter.

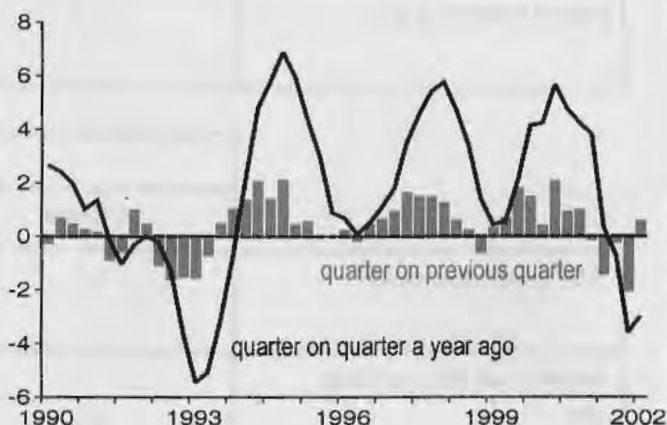
All contributors to GDP were weak. The main driver of the slightly improved performance was a rebound in exports, which contributed 0.1 percentage points to quarterly GDP, from a negative contribution in the previous quarter of 0.4 percentage points. However overall trade made a zero contribution to quarterly GDP. Household demand also made no contribution to quarterly GDP in the first quarter, having contributed 0.2 percentage points in the previous quarter. Government consumption contributed 0.1 percentage points to GDP from 0.2 percentage points in the previous quarter. Stockpiling also resumed to some degree (possibly aided by the resurgence of exports) as it made 0.1 percentage points contribution to quarterly GDP, from a negative contribution in the previous quarter of 0.3 percentage points. Investment, which was the main driver of the recent global slowdown (it made no contribution to annual GDP in 2001) is also yet to make any tangible improvement and contracted in 2002 quarter one, with a negative contribution to quarterly GDP of 0.2 percentage points.

Index of Production data show the source of the improvement from the output perspective. After four quarters of negative growth, the index was positive in 2002 quarter one, with growth of 0.5 per cent (figure 1). It is still unclear how broadly based this recovery is. The month on month a year ago changes have been negative since September 2001, while on the other hand, the month on previous month's index has shown some improvement in recent months except in April, when the index contracted by 0.2 per cent.

The PPI for 2002 quarter two shows producer prices still falling, at an annual rate of 0.5 per cent compared to a year ago. Growth in the index

of consumer prices decreased from 2.2 per cent in the year to the first quarter of 2002 to 1.9 per cent in the year to the second quarter of 2002.

Figure 1
IOP: EU15
growth



EU employment figures continue to show growth, although at a declining rate. Annual growth in the year to the first quarter was 0.7 per cent, down from 0.8 per cent in 2001 quarter four. Unemployment however appears to be increasing with the rate up from a trough of 7.3 per cent in the second quarter of 2001.

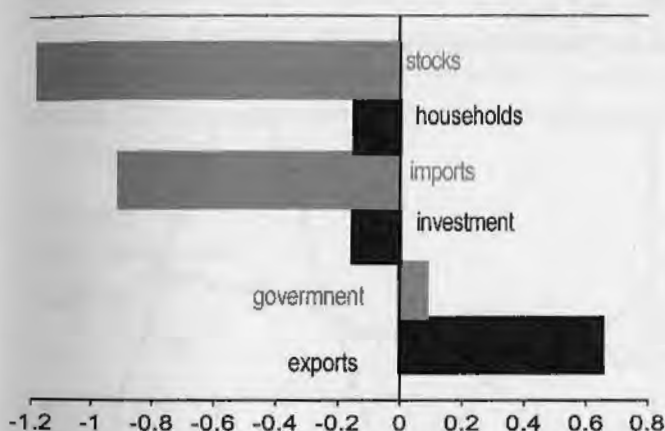
Annual earnings growth has again returned to 3.4 per cent in 2002 quarter one, having fallen to 2.5 per cent in 2001 quarter four, but the figures are volatile.

Germany

The latest data for Germany shows that quarterly GDP growth rebounded from two consecutive quarters of contraction to post positive growth of 0.2 per cent in 2002 quarter one.

This improvement in the performance of the German economy was due mainly to a strong increase in exports, which contributed 0.7 percentage points to GDP, compared to a negative contribution of 0.4 percentage points in the previous quarter (figure 2). Government also made a positive contribution to quarterly GDP of 0.1 percentage points, although this contribution is less than the 0.2 percentage points made in the previous quarter. This positive position was also facilitated by a large decline in imports in 2002 quarter one. On the other hand, German domestic demand is very weak. Households made a negative contribution to GDP of 0.1 percentage points (also echoed in the retail sales figures where the first quarter saw a contraction of 2.4 per cent in spending, accelerating from a contraction of 0.6 per cent in 2001 quarter four). Investment, the main driver of the previous slowdown, continued to contract, by 0.2 percentage points in the latest quarter. Changes in stock also made a large negative contribution to quarterly GDP of 1.2 percentage points compared with a positive contribution in the previous quarter of 0.4 percentage points.

Figure 2
Contributions to GDP: Germany
2002 quarter one



As with overall GDP, the index of production has also shown some recovery, from a contraction of 2.4 per cent in 2001 quarter four to positive growth of 0.2 per cent in 2002 quarter one. However, the latest month on previous month's change shows a contraction in the index of 0.9 per cent in May, having shown expansion in the preceding two months.

The producer price index for 2002 quarter two shows prices falling at the factory gate by 0.9 per cent compared with a year ago. This is an acceleration over the previous quarter's fall in prices of 0.2 per cent compared to a year ago. Growth in consumer prices also shows deceleration from 1.9 per cent in the year to 2002 quarter one to 1.2 per cent in the year to 2002 quarter two.

The unemployment rate in May 2002 was 8.1 per cent of the workforce, increasing slightly from 8.0 per cent in the previous four months. In

Germany, there has been a gradual increase in the unemployment rate from the recent trough of 7.6 per cent in the fourth quarter of 2000. Similarly employment growth contracted in the first quarter of 2002, with annual growth figures for the quarter showing negative growth of 0.4 per cent, accelerating from negative growth of 0.2 per cent in the previous quarter.

In line with a deteriorating labour market, annual earnings growth has remained weak in the last three quarters, growing by just 1.0 per cent in the first quarter of 2002 and the fourth quarter of 2001, which, after accounting for inflation in the quarter, implies a fall in real earnings.

France

After two quarters of negative GDP growth in 2001 quarter two and 2001 quarter four, the French economy posted growth of 0.5 per cent in 2002 quarter one.

As with other European economies, the main driver of the positive growth was exports, with imports in France also rebounding strongly. Exports contributed 0.5 percentage points to GDP growth in 2002 quarter one. When considered against a negative contribution to GDP in the previous quarter of 0.7 percentage points, this is a considerable improvement. On the other hand, components of domestic demand made only modest contributions to GDP, with investment contributing 0.2 percentage points and government consumption and stocks contributing 0.1 percentage points each. Destocking has also been reversed, following a large negative contribution to GDP in 2001 quarter four of 0.9 percentage points. Households made only a slight contribution to GDP growth of 0.1 percentage points, following a contribution of 0.2 percentage points in the previous quarter. However, retail sales data suggests that consumers are spending again with growth of 1.9 per cent in 2002 quarter one, compared with three consecutive quarters of decline starting from 2001 quarter two.

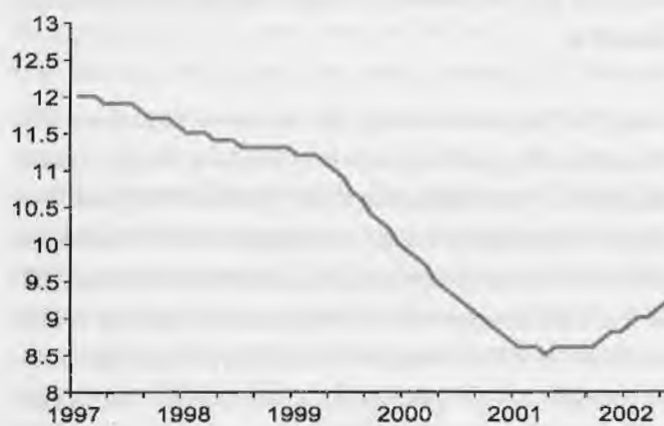
As with most other countries, the latest industrial production data show the IOP growing positively, with quarterly growth of 0.6 per cent for 2002 quarter one compared with the previous quarter where production fell by 1.7 per cent. However, having shown growth of 0.5 per cent in the month on previous month's changes since January, the latest figure for May shows the index contracting by 0.3 per cent, which has been partly attributed to the impact of the numerous bank holidays. Month compared to a year ago changes although still positive, are also slowing, with the growth for May compared to a year ago at 0.3 per cent from 0.9 per cent in the previous month.

Consumer prices increased by 1.5 per cent in the year to June 2002 the same as in the previous month. This is the lowest annual inflation in

France since December 2001. Producer prices growth was negative for the fifth consecutive month in the year to June 2002 with a contraction in prices of 0.2 per cent. The last time producer prices growth was negative in France was in October 1999.

The improvement in first quarter economic activity has not translated into falling unemployment (figure 3). 9.2 per cent of the workforce were unemployed in May 2002, up from 9.1 per cent in April and from the recent trough of 8.6 per cent throughout the first three quarters of 2001. Employment growth also continued its slowdown in the first quarter of 2002, with an annual rate of 0.7 per cent, well down on growth of 2.3 per cent at the start of 2001.

Figure 3
Unemployment rate: France
percentage of the workforce



Following on from the labour market conditions, annual earnings growth continued to ease, slowing slightly from 4.1 per cent in the fourth quarter to 3.9 in the first quarter of 2002.

Italy

Recent data for the Italian economy show that after a quarter of contraction in 2001 quarter four, the economy grew by 0.2 per cent in 2002 quarter one.

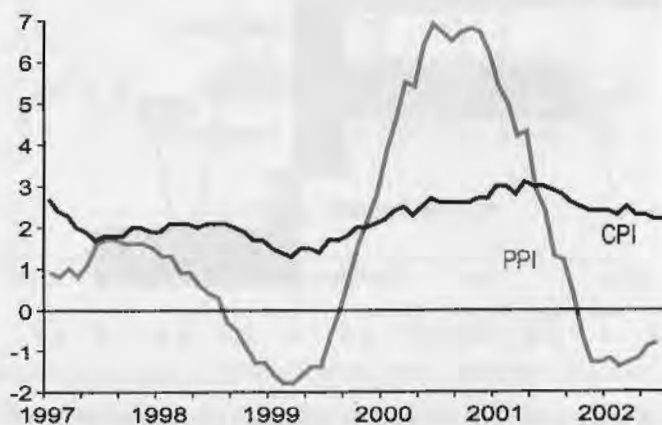
A breakdown of the contributions to changes in GDP shows that stocks were the main contributor to the improvement with other components weak. Change in stocks added 1.2 percentage points to GDP growth in the first quarter of 2002 compared with a negative contribution of 0.8 percentage points in the previous quarter. Domestic demand in Italy weakened considerably in quarter one. Households, having made a positive contribution to GDP in 2001 quarter four of 0.1 percentage points, made an equal negative contribution to GDP in 2002 quarter one. Investment, the main driver of the global slowdown throughout 2001 made a particularly large negative contribution to Italian quarterly GDP of 0.5 percentage points. Government consumption's contribution to GDP

growth has remained flat at 0.1 percentage points since 2000 quarter three. Similarly net trade made a large negative contribution of 0.5 percentage points. The contraction in export growth accelerated in the latest quarter, with the trade position further worsened by an increase in import growth.

As with other countries, the index of production data shows an improvement, with 2002 quarter one data showing growth of 0.2 per cent, up from a decline of 1.8 per cent in the previous quarter. This is the first time quarterly IOP growth has been positive since 2000 quarter four. Monthly changes in the index, having showed decline in the previous two months, returned to positive growth of 1.6 per cent in May 2002.

CPI figures show that for June and July, prices increased by 2.2 per cent compared to a year ago, still above the ECB ceiling of 2.0 per cent but down from the rate of 2.9 per cent in July 2001. Price growth at the factory gate is still negative, with prices falling by 0.8 per cent (in the year to June), slowing slightly from a fall of 0.9 per cent in the previous month (figure 4).

Figure 4
PPI & CPI: Italy
month on previous month a year ago



Despite the overall weak and mixed picture painted by the GDP figures, the Italian labour market continues to show improvements. Employment growth was 1.8 per cent in the year to the second quarter of 2002 and recently updated unemployment figures show slight reductions in the unemployment rate since October 2001.

In line with the labour market performance, annual earnings growth has picked up slightly, and grew in the year to May by 3.1 per cent.

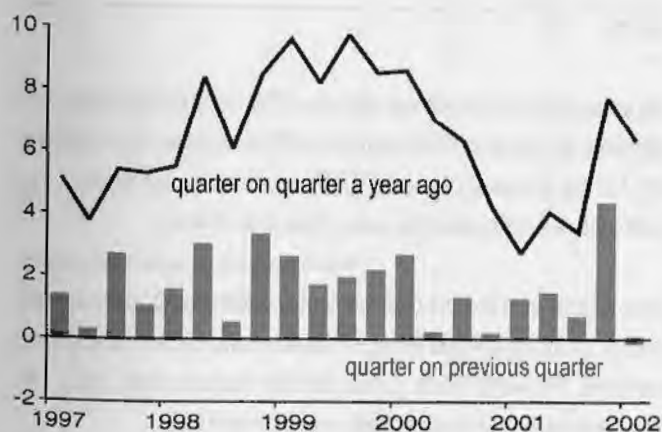
USA

GDP grew substantially in the first quarter of 2002, with growth of 1.5 per cent, up from 0.4 per cent in the last quarter of 2001 and rebounding

strongly from the single quarter's contraction of 0.3 per cent in 2001 quarter three. However, it should be noted that the USA has subsequently revised its data and the most recent information shows three quarters of contraction in the US economy from 2001 quarter one to 2001 quarter three.

All components in GDP posted positive contributions to quarterly GDP growth. However, in the first quarter, as with Italy, the main contribution was from changes in stocks. De-stocking of the previous six quarters was reversed and stocks made a positive contribution of 1.0 percentage points to quarterly GDP. Other components also improved but not to the same extent. Both exports and imports rebounded, although net trade continued to make a net negative contribution of 0.2 percentage points to quarterly GDP. On the other hand household spending decreased in the latest period, making a contribution of 0.6 percentage points to quarterly GDP, down from the very strong contribution of 1.0 percentage points in the previous quarter. Quarterly retail sales growth echoes this easing in consumer spending, with negative quarterly growth of 0.1 per cent in 2002 quarter one (figure 5). This is a large change compared to the previous quarter's figure, which saw retail sales grow by 4.3 per cent. Government contribution to quarterly GDP growth remained stable at 0.2 per cent. Investment, which has been the main driver of the downturn, showed a slight improvement, contributing 0.1 percentage points to GDP from a negative contribution of 0.3 percentage points in the previous quarter.

Figure 5
Retail sales: USA
growth



Echoing the rebound, industrial production recovered strongly, with the index of production showing quarterly growth in 2002 quarter two of 1.1 per cent. Monthly changes also reinforce the quarterly data with the index posting positive changes each month since January 2002.

Inflationary pressures continued to remain subdued, with prices in June compared to a year ago increasing by 1.1 per cent, down from an

increase of 1.2 per cent in the previous month, in line with the reduced consumer spending in the latest quarter. Producer prices also continued to fall, with annual figures showing the PPI decline by 1.6 per cent in the year to June compared to a year ago. This is still an improvement over the previous month's decline in producer prices of 2.2 per cent.

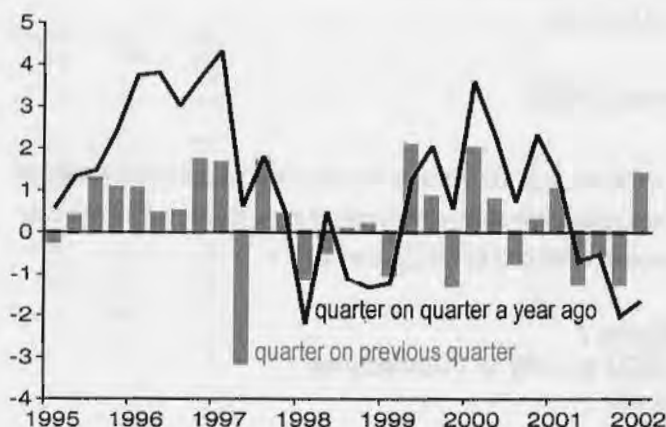
The US saw a sharp increase in unemployment in 2001 from 4.2 per cent in January to 5.8 per cent in December. The sharp deterioration has slowed in 2002, but the volatility in the figures offers no clear signs of recovery.

Having grown more strongly in February and March 2002 by 4.2 per cent, earnings growth eased slightly to 3.3 per cent in the year to June 2002 from 3.4 per cent in the previous month.

Japan

The latest figures for 2002 quarter one show growth in the Japanese economy rebounding strongly from three consecutive quarters of negative growth to post a 1.4 per cent increase in quarterly GDP (figure 6).

Figure 6
GDP: Japan
growth



Again, as with most other economies, this recovery is export-led, with exports contributing 0.7 percentage points to GDP. When compared with a negative contribution of 0.3 percentage points in the previous quarter, this is a considerable increase. This position is also aided by a reduction in imports, which when taken together saw net trade contributing 0.7 percentage points to GDP. Households also made a large contribution to GDP of 0.9 percentage points, although this is a slight decrease over the previous month's contribution of 1.0 percentage points. Government also contributed 0.2 percentage points to GDP. However, investment is yet to recover and made a negative contribution to GDP of 0.3 percentage points, although this is an improvement over the previous quarter's negative

contribution of 2.3 percentage points.

Industrial output, although still showing contraction in 2002 quarter one of 0.1 per cent, has improved substantially from the decline in the previous quarter of 2.4 per cent. Month on previous month figures also show increases in the IOP, with the index positive in every month since February 2002. Furthermore, the May data showed of 4.0 per cent growth over April, although the reason for this is unclear.

Consumer and producer price falls continue the deflation that began in mid-1998. Growth figures for the year to 2002 quarter two show that consumer and producer prices declined by 0.9 per cent and 1.1 per cent respectively.

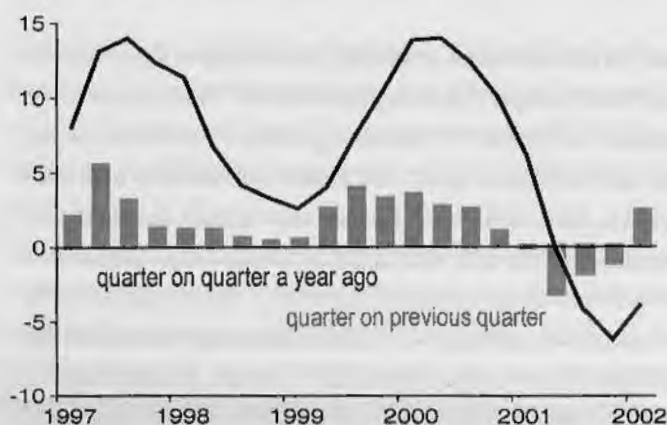
Despite the burst of economic activity, the unemployment rate deteriorated in May, following improvements to the rate in the first months of 2001. Unemployment is at 5.4 per cent of the workforce in May, up by 0.2 percentage points over the previous month. Recent rates of unemployment are very high by historical standards for Japan (unprecedented since 1960 when OECD records began). Employment growth is also negative, declining by 1.6 per cent in the year to 2002 quarter two.

Earnings growth contracted considerably, in line with the weak labour market conditions, with negative annual growth in 2002 quarter one of 1.5 per cent, significantly worse than 2001 quarter four's negative growth of 0.6 per cent.

World Trade

Available data for 2002 quarter one show a significant improvement in trade, reflecting the recent improvement in world trade activity (this data currently exists only for OECD countries).

Figure 7
OECD exports of manufactures
growth



The figures show that OECD export of manufactures grew by 2.4 per cent in 2002 quarter one compared to a contraction in the previous quarter of 1.1 per cent (figure 7). Similarly, export of goods by OECD countries grew by 2.4 per cent compared to a contraction in the previous quarter of 0.9 per cent.

Import data also shows a similar picture, with OECD import of manufactures growing by 2.3 per cent in the first quarter of 2002 and import of goods also growing by 1.8 per cent in the same period. When compared to contractions of 0.4 per cent and 0.3 per cent in the previous quarter, these increases are considerable.

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	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
1996	1.7	1.2	0.3	0.4	-0.5	1.5	1.2	0.6	0.5	2.5	0.7	3.5	0.5	10.2
1997	2.6	1.3	0.2	0.7	0.1	3.1	2.7	3.8	1.5	2.0	0.9	3.1	1.0	10.0
1998	2.9	1.9	0.3	1.3	0.4	2.1	3.0	3.8	2.9	1.8	-0.4	2.8	1.9	9.4
1999	2.7	2.0	0.4	1.1	-0.2	1.8	2.4	1.8	2.0	1.2	0.1	2.7	1.9	8.7
2000	3.6	1.9	0.4	1.0	-	4.2	3.8	4.7	2.3	2.5	4.7	3.3	1.9	7.8
2001	1.6	1.3	0.4	-	-0.5	0.9	0.5	-0.1	1.7	2.5	1.2	3.0	1.3	7.4
1999 Q2	2.2	1.9	0.4	1.0	-0.3	1.1	1.9	0.6	1.2	1.1	-0.9	1.8	1.8	8.8
Q3	2.8	2.0	0.4	1.1	-0.3	2.1	2.5	2.1	1.9	1.2	0.5	3.6	1.9	8.6
Q4	3.7	2.0	0.5	1.2	-	3.3	3.3	4.2	2.8	1.8	2.4	2.7	1.7	8.4
2000 Q1	3.9	1.9	0.4	1.1	-0.2	4.2	3.6	4.2	2.4	2.1	4.1	3.6	1.8	8.1
Q2	4.1	2.2	0.5	1.1	0.1	4.3	4.0	5.7	3.1	2.3	4.8	3.6	1.9	7.9
Q3	3.4	1.8	0.4	1.0	0.1	4.2	4.0	4.8	2.1	2.7	5.1	2.6	1.8	7.7
Q4	3.0	1.5	0.4	0.9	-	4.0	3.7	4.3	1.8	2.7	5.1	3.5	2.1	7.5
2001 Q1	2.5	1.4	0.4	0.4	-0.2	2.9	2.4	3.8	2.5	2.7	3.3	2.6	1.8	7.4
Q2	1.8	1.3	0.4	0.2	-0.4	1.6	1.3	0.3	1.8	2.9	2.4	3.4	1.4	7.3
Q3	1.5	1.2	0.4	-0.2	-0.4	0.2	-0.3	-0.7	1.5	2.5	0.7	3.4	1.2	7.4
Q4	0.7	1.1	0.5	-0.4	-0.9	-1.1	-1.5	-3.6	0.9	2.1	-1.2	2.5	0.8	7.4
2002 Q1	0.5	0.7	0.4	-0.4	-0.4	-0.9	-1.1	-3.0	0.9	2.2	-0.7	3.4	0.7	7.5
Q2	..	..	..	..	..	..	..	..	..	1.9	-0.5	..	..	..
2001 Jul	..	..	..	..	..	..	..	-1.1	0.9	2.7	1.1	..	..	7.4
Aug	..	..	..	..	..	..	..	0.1	1.8	2.7	0.8	..	..	7.4
Sep	..	..	..	..	..	..	..	-1.0	1.8	2.3	-	..	..	7.4
Oct	..	..	..	..	..	..	..	-2.5	0.9	2.3	-0.8	..	..	7.4
Nov	..	..	..	..	..	..	..	-3.8	0.9	1.9	-1.4	..	..	7.4
Dec	..	..	..	..	..	..	..	-4.2	0.9	1.9	-1.2	..	..	7.4
2002 Jan	..	..	..	..	..	..	..	-3.2	-	2.3	-0.7	..	..	7.5
Feb	..	..	..	..	..	..	..	-3.5	1.8	2.0	-0.8	..	..	7.5
Mar	..	..	..	..	..	..	..	-2.5	0.9	2.2	-0.6	..	..	7.5
Apr	..	..	..	..	..	..	..	-1.4	1.8	2.2	-0.4	..	..	7.5
May	..	..	..	..	..	..	..	-1.0	..	1.9	-0.5	..	..	7.6
Jun	..	..	..	..	..	..	..	..	..	1.7	-0.5	..	..	..
Jul	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Percentage change on previous quarter														
	ILGL	HUDY	HUDZ	HUEA	HUEB	HUEC	HUED	ILHF	ILHZ				ILIT	
1999 Q2	0.7	0.2	-	0.2	-0.1	0.9	0.6	0.6	-0.7				1.2	
Q3	1.2	0.6	0.1	0.4	-0.1	1.1	1.0	1.7	1.6				0.9	
Q4	1.1	0.5	0.1	0.3	0.4	1.0	1.1	1.4	1.2				0.1	
2000 Q1	0.8	0.6	0.1	0.2	-0.3	1.1	0.8	0.4	0.3				-0.3	
Q2	0.9	0.4	0.1	0.2	0.2	1.0	1.0	2.0	-				1.2	
Q3	0.5	0.2	0.1	0.2	-0.2	1.1	0.9	0.9	0.6				0.7	
Q4	0.7	0.2	0.1	0.2	0.2	0.8	0.9	0.9	0.6				0.4	
2001 Q1	0.4	0.5	0.2	-0.2	-0.5	-	-0.5	-0.1	1.2				-0.6	
Q2	0.2	0.3	0.1	-0.1	0.1	-0.3	-0.1	-1.4	-0.6				0.8	
Q3	0.3	0.2	0.1	-0.1	-0.2	-0.3	-0.6	-0.2	0.4				0.6	
Q4	-0.1	0.2	0.2	-	-0.3	-0.4	-0.4	-2.0	-				..	
2002 Q1	0.2	-	0.1	-0.2	0.1	0.1	-0.1	0.5	1.2				-0.6	
Q2	..	..	..	..	..	..	..	..	..				..
Percentage change on previous month														
								ILKF	ILKP					
2001 Jul								-0.9	-0.9					
Aug								1.5	0.9					
Sep								-1.2	-					
Oct								-1.4	-0.9					
Nov								-0.5	0.9					
Dec								0.4	-					
2002 Jan								0.1	-					
Feb								0.2	1.8					
Mar								0.6	-0.9					
Apr								-0.2	-					
May								0.2	..					
Jun								..	..			
Jul								..	..			

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

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

Source: OECD - SNA93

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
1996	0.8	0.5	0.4	-0.1	-0.4	1.3	0.8	0.7	-1.1	1.4	-1.2	3.5	-0.4	8.7
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	9.6
1998	1.7	0.9	0.2	0.5	0.5	1.7	2.2	4.2	1.0	1.0	-0.4	1.8	1.5	9.1
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	8.4
2000	3.2	0.9	0.2	0.7	0.3	4.2	3.1	6.2	1.3	1.9	3.4	2.7	0.6	7.7
2001	0.7	0.7	0.3	-1.0	-0.9	1.7	0.1	0.5	0.6	2.5	2.9	1.5	-	7.7
1999 Q2	1.0	1.7	0.2	0.7	-0.5	0.7	1.9	0.5	-0.7	0.5	-1.7	2.4	0.3	8.5
Q3	2.1	1.7	0.3	1.0	-0.5	2.0	2.5	1.9	-0.4	0.7	-0.7	2.7	1.4	8.4
Q4	3.0	1.5	0.4	1.2	-0.3	3.3	3.0	4.1	0.8	1.0	0.6	3.0	0.7	8.2
2000 Q1	2.9	0.6	0.3	0.9	-0.5	4.3	2.6	5.1	-0.2	1.7	2.3	2.8	0.5	7.9
Q2	4.4	1.7	0.4	0.8	0.3	4.0	2.8	6.7	4.2	1.6	2.6	2.4	0.7	7.8
Q3	3.2	1.1	0.1	0.6	0.4	4.2	3.1	7.1	1.5	2.0	3.7	3.3	0.3	7.7
Q4	2.5	0.4	0.2	0.4	1.1	4.5	4.1	6.0	-0.1	2.4	4.5	2.4	0.5	7.6
2001 Q1	1.8	0.9	0.3	-0.5	-0.2	3.1	1.8	6.0	1.2	2.5	4.8	2.0	0.3	7.6
Q2	0.7	0.7	0.3	-0.8	-0.7	2.4	1.2	1.4	0.5	3.2	4.7	2.0	0.1	7.7
Q3	0.4	0.7	0.3	-1.4	-1.0	1.5	-0.3	-1.3	0.8	2.5	2.6	1.1	0.1	7.7
Q4	-	0.6	0.3	-1.3	-1.5	-	-2.0	-3.8	-	1.8	0.3	1.0	-0.2	7.9
2002 Q1	-0.2	-0.2	0.2	-1.0	-0.9	0.6	-1.1	-4.6	-3.6	1.9	-0.2	1.0	-0.4	8.0
Q2	-	-	-	-	-	-	-	-	-	1.2	-0.9	-	-	-
2001 Jul	-	-	-	-	-	-	-	-1.9	0.4	2.6	3.1	-	-	7.7
Aug	-	-	-	-	-	-	-	-0.2	0.8	2.6	2.7	-	-	7.7
Sep	-	-	-	-	-	-	-	-1.6	1.3	2.1	1.9	-	-	7.8
Oct	-	-	-	-	-	-	-	-3.0	-1.0	2.0	0.6	-	-	7.9
Nov	-	-	-	-	-	-	-	-3.9	2.0	1.7	0.1	-	-	7.9
Dec	-	-	-	-	-	-	-	-4.3	-0.9	1.7	0.1	-	-	7.9
2002 Jan	-	-	-	-	-	-	-	-4.7	-4.6	2.1	-0.1	-	-	8.0
Feb	-	-	-	-	-	-	-	-5.4	-2.5	1.7	-0.3	-	-	8.0
Mar	-	-	-	-	-	-	-	-3.8	-3.7	1.8	-0.2	-	-	8.0
Apr	-	-	-	-	-	-	-	-2.3	-1.7	1.6	-0.8	-	-	8.0
May	-	-	-	-	-	-	-	-3.5	-2.5	1.1	-0.9	-	-	8.1
Jun	-	-	-	-	-	-	-	-	-	0.8	-1.1	-	-	-
Jul	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage change on previous quarter														
	ILGI	HUCC	HUCD	HUCE	HUCF	HUCG	HUCH	ILHC	ILHW					ILIQ
1999 Q2	-0.2	-0.5	-0.1	0.1	-	1.1	0.8	1.0	-3.3					0.7
Q3	1.3	0.6	0.2	0.5	-0.2	0.9	0.7	1.6	1.4					1.0
Q4	0.8	0.4	0.1	-0.1	0.2	0.8	0.7	1.3	1.8					0.5
2000 Q1	1.0	0.1	0.1	0.3	-0.5	1.4	0.4	1.1	-					-1.7
Q2	1.2	0.6	-	-	0.8	0.8	0.9	2.5	0.9					0.9
Q3	0.1	-0.1	-0.1	0.3	-0.2	1.1	0.9	2.1	-1.3					0.6
Q4	0.2	-0.2	0.2	-0.3	1.0	1.1	1.7	0.2	0.2					0.7
2001 Q1	0.4	0.6	0.2	-0.5	-1.8	-	-1.8	1.1	1.3					-1.8
Q2	-	0.4	-	-0.3	0.2	0.1	0.4	-1.9	0.2					0.7
Q3	-0.2	-0.1	-0.1	-0.3	-0.4	0.2	-0.5	-0.6	-0.9					0.6
Q4	-0.3	-0.3	0.2	-0.2	0.4	-0.4	-	-2.4	-0.6					0.4
2002 Q1	0.2	-0.1	0.1	-0.2	-1.2	0.7	-0.9	0.2	-2.4					-2.0
Q2	-	-	-	-	-	-	-	-	-					-
Percentage change on previous month														
								ILKC	ILKM					
2001 Jul								-1.4	-0.8					
Aug								1.6	0.6					
Sep								-1.3	-0.2					
Oct								-1.5	-1.9					
Nov								-0.9	3.2					
Dec								0.2	-2.6					
2002 Jan								0.4	-2.5					
Feb								-0.3	1.1					
Mar								0.3	0.2					
Apr								0.1	1.5					
May								-0.9	-0.2					
Jun								-	-					
Jul								-	-					

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Exports = Exports of goods and services
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Sales = Retail Sales volume
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PPI = Producer Prices (manufacturing)
Earnings = Average Earnings (manufacturing), definitions of coverage and treatment vary among countries
Empl = Total Employment not seasonally adjusted
Unempl = Standardised Unemployment rates: percentage of total workforce

Contribution to change in GDP

	GDP	PFC	GFC	GFCF	ChgStk	Exports	Imports ^{less}	IoP	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
1996	1.1	0.7	0.5	—	-0.5	0.7	0.4	0.9	-0.3	2.0	-2.7	2.6	0.3	11.9
1997	1.8	0.1	0.5	—	0.1	2.8	1.5	3.9	1.1	1.2	-0.6	2.6	0.7	11.8
1998	3.5	2.0	—	1.3	0.7	2.1	2.6	5.2	2.6	0.8	-0.9	2.2	1.9	11.4
1999	3.2	1.9	0.3	1.6	-0.3	1.1	1.5	2.0	2.4	0.5	-1.6	2.5	2.3	10.7
2000	4.2	1.5	0.7	1.6	0.4	3.6	3.7	3.5	0.5	1.7	2.1	5.2	2.7	9.3
2001	1.8	1.5	0.5	0.5	-1.0	0.4	0.2	0.7	-0.1	1.7	1.5	4.2	1.6	8.6
1999 Q2	2.7	1.8	0.3	1.5	-0.3	0.4	1.0	0.5	1.9	0.4	-2.3	2.0	2.0	11.0
Q3	3.2	2.0	0.3	1.6	-0.7	1.5	1.4	2.3	2.3	0.5	-1.6	2.7	2.2	10.6
Q4	4.1	2.0	0.6	1.7	-0.1	2.4	2.4	4.4	2.2	1.0	—	3.4	2.5	10.2
2000 Q1	4.6	2.1	0.5	1.7	0.2	3.2	3.1	4.1	2.0	1.5	1.2	5.2	2.6	9.8
Q2	4.5	1.6	0.7	1.5	0.3	3.9	3.6	3.9	1.3	1.5	2.1	5.4	2.8	9.4
Q3	3.9	1.3	0.7	1.6	0.9	3.5	4.2	3.5	0.1	1.9	2.7	5.2	2.7	9.1
Q4	3.8	1.2	0.7	1.7	0.3	3.9	4.0	2.4	-1.3	1.9	2.4	5.0	2.6	8.8
2001 Q1	3.0	1.4	0.6	1.1	-0.6	2.8	2.4	2.3	1.3	1.2	2.5	4.3	2.3	8.6
Q2	2.0	1.4	0.5	0.7	-0.5	0.9	1.0	1.2	-0.4	2.1	1.8	4.2	1.8	8.6
Q3	2.0	1.7	0.6	0.4	-0.9	-0.1	-0.4	1.1	-0.7	1.9	1.1	4.2	1.3	8.6
Q4	0.2	1.5	0.4	—	-2.1	-1.8	-2.2	-1.7	-0.8	1.4	0.6	4.1	1.0	8.8
2002 Q1	0.4	1.0	0.5	0.3	-1.2	-1.2	-1.0	-0.9	-1.4	2.2	-0.2	3.9	0.7	9.0
Q2	..	..	..	..	..	..	..	..	..	1.6	-0.2	..	..	..
2001 Jul	..	..	..	..	..	..	..	1.3	-0.8	2.1	1.3	..	..	8.6
Aug	..	..	..	..	..	..	..	1.3	—	1.9	1.1	..	..	8.6
Sep	..	..	..	..	..	..	..	0.8	-1.1	1.5	0.8	..	..	8.6
Oct	..	..	..	..	..	..	..	-1.3	-0.9	1.8	0.6	..	..	8.7
Nov	..	..	..	..	..	..	..	-1.6	-0.6	1.2	0.6	..	..	8.8
Dec	..	..	..	..	..	..	..	-2.1	-0.6	1.4	0.4	..	..	8.8
2002 Jan	..	..	..	..	..	..	..	-1.4	-3.5	2.3	—	..	..	8.9
Feb	..	..	..	..	..	..	..	-0.8	-0.6	2.1	-0.4	..	..	9.0
Mar	..	..	..	..	..	..	..	-0.4	-0.3	2.1	-0.3	..	..	9.0
Apr	..	..	..	..	..	..	..	0.9	-0.9	1.9	-0.2	..	..	9.1
May	..	..	..	..	..	..	..	0.3	2.3	1.5	-0.2	..	..	9.2
Jun	..	..	..	..	..	..	..	..	..	1.5	-0.2	..	..	..
Jul	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Percentage change on previous quarter														
	ILGJ	HUBQ	HUBR	HUBS	HUBT	HUBU	HUBV	ILHD	ILHX				ILIR	
1999 Q2	1.0	0.6	0.1	0.5	-0.2	0.5	0.5	0.7	-0.2				0.5	
Q3	1.0	0.5	0.1	0.4	-0.5	1.2	0.5	1.3	1.2				0.7	
Q4	1.4	0.5	0.3	0.3	0.8	0.6	1.1	2.1	1.0				0.7	
2000 Q1	1.1	0.4	0.1	0.5	—	0.9	1.0	-0.1	-0.1				0.8	
Q2	0.9	0.2	0.2	0.3	-0.1	1.2	0.9	0.5	-0.8				0.7	
Q3	0.5	0.2	0.1	0.4	0.1	0.7	1.1	0.9	—				0.6	
Q4	1.3	0.4	0.2	0.4	0.2	1.0	0.9	1.1	-0.4				0.6	
2001 Q1	0.3	0.6	0.1	-0.1	-0.8	-0.1	-0.6	-0.3	2.6				0.5	
Q2	-0.1	0.2	0.1	—	—	-0.7	-0.4	-0.5	-2.5				0.1	
Q3	0.4	0.5	0.2	0.1	-0.3	-0.2	-0.2	0.8	-0.3				0.2	
Q4	-0.4	0.2	0.1	0.1	-0.9	-0.7	-0.9	-1.7	-0.5				0.3	
2002 Q1	0.5	0.1	0.1	0.2	0.1	0.5	0.6	0.6	1.9				0.2	
Q2	..	..	..	..	..	..	..	..	..				..
Percentage change on previous month														
								ILKD	ILKN					
2001 Jul								0.8	-1.4					
Aug								—	0.7					
Sep								-0.7	-1.4					
Oct								-1.1	-0.3					
Nov								0.2	1.0					
Dec								-0.8	-0.1					
2002 Jan								0.5	-0.2					
Feb								0.5	2.3					
Mar								0.5	0.7					
Apr								0.5	-3.5					
May								-0.3	2.7					
Jun												
Jul												

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CPI = Consumer Prices, measurement not uniform among countries

PPI = Producer Prices (manufacturing)

Earnings = Average Wage Earnings (manufacturing), definitions of coverage and treatment vary among countries

Empl = Total Employment not seasonally adjusted

Unempl = Standardised Unemployment rates: percentage of total workforce

IoP = Index of Production

1 Producer prices in manufactured goods

2 Exports and imports of manufactured goods

Source: OECD - SNA93

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
1996	1.1	0.7	0.2	0.7	-0.7	0.2	-0.1	-1.6	1.2	4.0	1.9	3.1	0.5	11.5
1997	2.0	1.9	-	0.4	0.3	1.7	2.3	3.8	0.9	2.0	1.3	3.9	0.4	11.6
1998	1.8	1.9	-	0.7	0.3	1.0	2.2	1.5	1.0	2.0	0.1	3.0	1.2	11.7
1999	1.6	1.5	0.2	1.1	0.1	0.1	1.4	-0.1	1.0	1.7	-0.2	1.8	1.2	11.3
2000	2.9	1.7	0.3	1.3	-1.1	3.3	2.5	4.1	-0.5	2.5	6.0	2.0	1.9	10.4
2001	1.8	0.7	0.4	0.5	-	0.2	-	-1.0	-1.4	2.7	1.9	1.9	2.0	9.4
1999 Q2	1.1	1.2	0.2	0.9	0.5	-0.8	1.1	-2.4	0.3	1.4	-1.4	1.4	1.3	11.3
Q3	1.4	1.4	0.2	1.2	-0.3	0.2	1.3	0.4	0.6	1.7	-	1.9	1.2	11.2
Q4	2.9	1.3	0.2	1.6	-0.1	2.0	2.1	3.2	2.3	2.1	2.2	1.5	1.4	11.0
2000 Q1	3.2	1.4	0.3	1.5	-1.3	4.1	2.8	3.5	-0.3	2.4	4.7	1.6	1.2	10.9
Q2	3.0	1.9	0.3	1.5	-0.8	2.9	2.7	5.7	-0.3	2.6	6.2	2.6	1.5	10.5
Q3	2.7	1.7	0.3	1.4	-1.5	3.6	2.7	3.5	-	2.6	6.7	1.9	2.1	10.3
Q4	2.6	1.6	0.3	0.8	-0.8	2.6	1.9	3.6	-1.3	2.6	6.5	1.8	2.8	9.9
2001 Q1	2.5	1.2	0.4	0.8	-0.3	0.9	0.4	2.5	-0.6	2.9	4.8	2.2	3.1	9.7
Q2	2.3	0.9	0.4	0.6	-0.1	1.4	0.9	-0.7	-1.0	3.0	3.2	1.3	2.1	9.5
Q3	1.7	0.5	0.4	0.3	1.2	-0.6	-	-1.2	-2.2	2.8	0.9	2.0	1.8	9.4
Q4	0.6	0.2	0.3	0.4	-0.6	-0.8	-1.1	-4.4	-1.9	2.5	-1.0	2.1	1.1	9.2
2002 Q1	0.1	-0.1	0.3	-0.4	0.9	-1.5	-0.9	-3.6	2.9	2.4	-1.3	2.2	1.8	9.0
Q2	..	..	..	..	..	..	..	..	..	2.2	-1.0	..	1.8	..
2001 Jul	..	..	..	..	..	..	..	-0.7	-2.9	2.9	1.3	2.1	..	9.5
Aug	..	..	..	..	..	..	..	-1.0	-1.0	2.8	1.2	2.0	..	9.4
Sep	..	..	..	..	..	..	..	-2.1	-2.9	2.6	0.4	2.0	..	9.3
Oct	..	..	..	..	..	..	..	-1.6	-1.9	2.5	-0.6	2.0	..	9.3
Nov	..	..	..	..	..	..	..	-5.8	-1.9	2.4	-1.3	2.1	..	9.2
Dec	..	..	..	..	..	..	..	-5.7	-1.9	2.4	-1.3	2.1	..	9.1
2002 Jan	..	..	..	..	..	..	..	-3.4	2.9	2.4	-1.2	1.9	..	9.1
Feb	..	..	..	..	..	..	..	-3.1	2.9	2.3	-1.4	1.6	..	9.0
Mar	..	..	..	..	..	..	..	-4.4	2.9	2.5	-1.3	2.8	..	9.0
Apr	..	..	..	..	..	..	..	-3.6	1.0	2.3	-1.2	3.1	..	9.0
May	..	..	..	..	..	..	..	-1.8	..	2.3	-0.9	3.1	..	..
Jun	..	..	..	..	..	..	..	..	..	2.2	-0.8	..	..	..
Jul	..	..	..	..	..	..	..	..	..	2.2	..	..	..	..
Percentage change on previous quarter														
	ILGK	HUCO	HUCP	HUCQ	HUCR	HUCS	HUCT	ILHE	ILHY				ILIS	
1999 Q2	0.5	-	-	0.3	-0.3	0.5	0.1	-0.4	0.3				1.2	
Q3	0.9	0.4	0.1	0.3	-0.5	0.7	0.1	2.1	-				1.3	
Q4	1.0	0.4	0.1	0.5	0.4	1.0	1.3	1.3	1.3				-0.1	
2000 Q1	0.7	0.6	0.1	0.3	-0.8	1.8	1.3	0.5	-1.9				-1.2	
Q2	0.4	0.4	-	0.3	0.2	-0.6	-	1.7	0.3				1.5	
Q3	0.6	0.2	0.1	0.3	-1.2	1.3	0.1	-0.1	0.3				1.9	
Q4	0.9	0.3	0.1	-0.1	1.0	0.1	0.6	1.5	-				0.6	
2001 Q1	0.7	0.2	0.1	0.3	-0.3	0.1	-0.3	-0.6	-1.3				-0.8	
Q2	0.1	0.2	0.1	0.1	0.4	-0.1	0.6	-1.5	-				0.5	
Q3	-	-0.2	0.1	-	0.1	-0.7	-0.8	-0.6	-1.0				1.6	
Q4	-0.2	0.1	0.1	-	-0.8	-0.1	-0.5	-1.8	0.3				-0.1	
2002 Q1	0.2	-0.1	0.1	-0.5	1.2	-0.6	-0.1	0.2	3.6				-0.2	
Q2	..	..	..	..	..	..	..	..	..				0.5	
Percentage change on previous month														
								ILKE	ILKO					
2001 Jul								-0.7	-1.0					
Aug								0.6	-					
Sep								-0.9	-					
Oct								-0.2	-					
Nov								-2.5	1.0					
Dec								1.6	-1.0					
2002 Jan								0.2	3.9					
Feb								-	-					
Mar								-0.7	-					
Apr								-1.0	-1.9					
May								1.6	..					
Jun												
Jul												

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Contribution to change in GDP

	GDP	PFC	GFC	GFCF	ChgStk	Exports	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
1996	3.6	2.1	0.1	1.5	-	0.9	1.0	4.6	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	7.0	4.9	2.3	0.3	3.2	2.3	4.9
1998	4.3	3.2	0.2	2.0	0.2	0.3	1.6	5.1	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	3.7	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	4.5	6.5	3.4	4.1	3.5	1.3	4.0
2001	1.2	2.1	0.4	-0.2	-1.2	-0.6	-0.5	-3.6	4.5	2.8	0.7	3.2	-0.2	4.8
1999 Q2	3.9	3.3	0.1	1.6	-0.1	0.3	1.4	3.2	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	3.7	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	4.4	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	4.8	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	5.9	7.0	3.3	4.4	3.3	1.6	4.0
Q3	4.4	3.3	0.4	1.4	0.1	1.3	2.2	4.8	6.3	3.5	3.9	2.9	1.1	4.1
Q4	2.8	2.8	0.2	1.1	-0.5	0.8	1.8	2.6	4.2	3.4	3.3	3.5	1.0	4.0
2001 Q1	2.5	2.4	0.4	0.6	-0.6	0.5	0.9	-0.4	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	-3.5	4.0	3.4	2.1	3.5	-0.1	4.5
Q3	0.5	1.6	0.4	-0.5	-1.2	-1.2	-1.2	-4.8	3.4	2.7	0.6	3.4	-0.2	4.8
Q4	0.5	2.1	0.6	-0.8	-1.7	-1.3	-1.4	-5.8	7.7	1.8	-1.5	3.4	-1.0	5.6
2002 Q1	1.7	2.2	0.6	-0.9	-	-1.2	-0.9	-3.7	6.3	1.2	-1.8	4.0	-1.4	5.6
Q2	..	..	..	..	..	..	..	-1.2	..	1.3	-1.7	3.4	-0.7	5.9
2001 Jul	..	..	..	..	..	..	..	-4.1	4.3	2.7	0.4	3.4	0.2	4.6
Aug	..	..	..	..	..	..	..	-4.6	4.5	2.7	0.8	3.4	-0.6	4.9
Sep	..	..	..	..	..	..	..	-5.7	1.4	2.6	0.7	3.4	-0.1	5.0
Oct	..	..	..	..	..	..	..	-5.9	9.1	2.1	-0.9	3.4	-0.6	5.4
Nov	..	..	..	..	..	..	..	-5.9	6.9	1.8	-1.7	3.4	-1.0	5.6
Dec	..	..	..	..	..	..	..	-5.8	7.1	1.6	-2.0	3.4	-1.4	5.8
2002 Jan	..	..	..	..	..	..	..	-4.4	6.0	1.1	-2.3	3.4	-1.8	5.6
Feb	..	..	..	..	..	..	..	-3.7	6.6	1.1	-2.0	4.2	-1.0	5.5
Mar	..	..	..	..	..	..	..	-3.0	6.3	1.5	-1.2	4.2	-1.4	5.7
Apr	..	..	..	..	..	..	..	-2.3	5.7	1.6	-1.4	3.4	-1.0	6.0
May	..	..	..	..	..	..	..	-1.5	5.0	1.2	-2.2	3.4	-0.6	5.8
Jun	..	..	..	..	..	..	..	0.2	..	1.1	-1.6	3.3	-0.6	5.9
Jul	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Percentage change on previous quarter														
	ILGM	HUDM	HUDN	HUDO	HUDP	HUDQ	HUDR	ILHG	ILIA				ILIU	
1999 Q2	0.4	0.9	-	0.3	-0.6	0.1	0.5	0.7	1.7				1.2	
Q3	1.1	0.7	0.2	0.3	0.1	0.3	0.5	1.2	1.9				0.6	
Q4	2.0	0.9	0.2	0.3	0.6	0.3	0.4	1.5	2.1				0.3	
2000 Q1	0.6	1.0	-0.1	0.6	-0.7	0.3	0.6	1.4	2.6				-0.5	
Q2	1.4	0.6	0.3	0.3	0.5	0.4	0.6	1.7	0.1				1.2	
Q3	0.3	0.7	-0.1	0.1	-0.3	0.3	0.5	0.2	1.3				0.1	
Q4	0.5	0.5	0.1	0.1	-0.1	-0.1	-	-0.7	0.1				0.2	
2001 Q1	0.3	0.5	0.2	0.2	-0.8	-	-0.2	-1.6	1.2				-0.7	
Q2	0.1	0.4	0.1	-0.3	-0.1	-0.4	-0.4	-1.4	1.4				0.4	
Q3	-0.3	0.2	0.1	-0.4	-0.3	-0.6	-0.6	-1.2	0.6				-	
Q4	0.4	1.0	0.2	-0.3	-0.6	-0.3	-0.3	-1.7	4.3				-0.6	
2002 Q1	1.5	0.6	0.2	0.1	1.0	0.1	0.3	0.7	-0.1				-1.1	
Q2	..	..	..	..	..	..	..	1.1	..				1.0	
Percentage change on previous month														
								ILKG	ILKQ				ILLA	
2001 Jul								0.1	1.0				0.4	
Aug								-0.3	0.7				-1.1	
Sep								-1.1	-2.6				-	
Oct								-0.6	7.7				-	
Nov								-0.3	-2.6				-0.4	
Dec								-0.4	0.4				-0.1	
2002 Jan								0.7	0.2				-1.6	
Feb								0.4	0.6				0.9	
Mar								0.3	-0.4				-	
Apr								0.2	0.9				0.3	
May								0.4	-0.6				0.5	
Jun								0.8	..				0.5	
Jul								..	..				..

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

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

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
1996	3.6	1.3	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	1.8	0.5	0.2	0.2	-	1.1	0.1	4.0	-2.1	1.7	0.6	2.8	1.0	3.4
1998	-1.0	0.1	0.3	-1.2	-0.6	-0.2	-0.6	-6.7	-6.0	0.7	-1.3	-0.9	-0.6	4.1
1999	0.7	0.6	0.7	-0.2	-0.3	0.1	0.2	1.0	-2.6	-0.3	-1.4	-0.7	-0.8	4.7
2000	2.2	0.2	0.7	0.9	-0.1	1.3	0.8	5.2	-1.1	-0.7	0.1	1.6	-0.3	4.7
2001	-0.4	0.3	0.5	-0.5	-	-0.7	-0.1	-7.0	-1.2	-0.7	-0.9	0.1	-0.5	5.0
1999 Q2	1.3	1.3	0.8	-0.3	-0.3	-0.1	0.2	0.3	-2.5	-0.3	-1.7	-1.3	-1.1	4.7
Q3	2.1	1.6	0.8	0.1	-0.3	0.3	0.3	2.7	-2.2	-	-1.3	-0.3	-0.7	4.7
Q4	0.6	-	0.7	0.1	-0.2	0.7	0.8	5.1	-1.1	-1.0	-0.5	-0.3	-0.2	4.7
2000 Q1	3.6	1.7	0.8	0.6	-0.1	1.3	0.7	4.3	-2.2	-0.6	0.1	1.9	-0.5	4.8
Q2	2.3	0.3	0.8	0.7	-0.1	1.4	0.8	6.6	-1.5	-0.7	0.3	2.2	-0.4	4.7
Q3	0.7	-1.4	0.7	0.9	-	1.2	0.7	5.3	-0.4	-0.6	0.2	1.6	-0.4	4.7
Q4	2.3	0.2	0.7	1.3	0.1	1.0	0.9	4.4	-0.4	-0.8	-0.1	1.1	0.2	4.8
2001 Q1	1.4	0.8	0.6	0.4	-	0.2	0.7	0.6	2.3	-0.5	-0.4	0.4	0.5	4.7
Q2	-0.7	-	0.5	-0.3	-	-0.7	0.2	-5.2	-1.1	-0.7	-0.6	0.6	-0.4	4.9
Q3	-0.5	-0.2	0.4	0.2	-0.1	-1.1	-0.3	-10.4	-2.6	-0.8	-1.0	-0.2	-0.8	5.1
Q4	-2.0	0.5	0.4	-2.4	-0.1	-1.3	-0.8	-12.8	-3.4	-1.0	-1.6	-0.6	-1.3	5.4
2002 Q1	-1.6	0.4	0.5	-2.6	-0.1	-0.5	-0.8	-10.1	-4.4	-1.4	-1.5	-1.5	-1.5	5.3
Q2	..	..	..	..	..	..	..	..	-3.0	-0.9	-1.1	..	-1.6	..
2001 Jul	..	..	..	..	..	..	..	-8.6	-2.2	-0.8	-0.8	1.1	-0.6	5.0
Aug	..	..	..	..	..	..	..	-11.3	-3.3	-0.7	-1.0	-1.1	-0.6	5.0
Sep	..	..	..	..	..	..	..	-11.1	-2.2	-0.8	-1.0	-0.6	-1.3	5.3
Oct	..	..	..	..	..	..	..	-12.2	-3.4	-0.8	-1.5	-0.4	-1.6	5.4
Nov	..	..	..	..	..	..	..	-13.1	-2.2	-1.0	-1.6	0.5	-1.1	5.4
Dec	..	..	..	..	..	..	..	-13.1	-4.5	-1.2	-1.8	-1.7	-1.2	5.5
2002 Jan	..	..	..	..	..	..	..	-11.1	-4.4	-1.4	-1.7	-2.7	-1.4	5.3
Feb	..	..	..	..	..	..	..	-10.8	-4.4	-1.6	-1.5	-0.8	-1.6	5.3
Mar	..	..	..	..	..	..	..	-8.5	-4.4	-1.2	-1.5	-1.0	-1.3	5.2
Apr	..	..	..	..	..	..	..	-6.4	-3.4	-1.1	-1.3	0.4	-1.4	5.2
May	..	..	..	..	..	..	..	-1.6	-2.3	-0.9	-1.1	-0.6	-1.9	5.4
Jun	..	..	..	..	..	..	..	..	-3.4	-0.7	-1.0	..	-1.4	..
Jul	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Percentage change on previous quarter														
	ILGN	HUDA	HUDB	HUDC	HUDD	HUDE	HUDD	ILHH	ILIB				ILIV	
1999 Q2	2.1	1.6	0.4	-	0.1	0.1	0.2	-0.3	-0.4				2.2	
Q3	0.8	1.0	0.1	-0.2	-0.2	0.3	0.2	2.7	-0.4				-	
Q4	-1.3	-1.3	0.1	-	-0.1	0.2	0.2	1.2	-0.7				-0.6	
2000 Q1	2.0	0.4	0.2	0.8	0.1	0.7	0.1	0.6	-0.7				-2.1	
Q2	0.8	0.2	0.4	0.1	-	0.3	0.3	1.9	0.4				2.3	
Q3	-0.7	-0.7	-	-	-0.1	0.1	0.1	1.5	0.8				-	
Q4	0.3	0.3	-	0.3	-	-	0.4	0.3	-0.7				-	
2001 Q1	1.0	1.0	0.2	-	-	-0.2	-	-3.1	1.9				-1.8	
Q2	-1.2	-0.6	0.3	-0.6	-	-0.5	-0.2	-4.0	-2.9				1.4	
Q3	-0.5	-1.0	-	0.5	-0.1	-0.3	-0.4	-4.0	-0.8				-0.4	
Q4	-1.2	1.0	0.1	-2.3	-	-0.3	-0.2	-2.4	-1.5				-0.5	
2002 Q1	1.4	0.9	0.2	-0.3	-0.1	0.7	-	-0.1	0.8				-2.0	
Q2	..	..	..	..	..	..	..	..	-1.5				1.3	
Percentage change on previous month														
								ILKH	ILKR				ILLB	
2001 Jul								-2.3	-				-0.2	
Aug								0.3	-1.1				-0.1	
Sep								-3.3	-				-0.7	
Oct								0.1	-1.1				0.1	
Nov								-1.5	1.2				0.4	
Dec								1.7	-2.3				-1.1	
2002 Jan								-1.5	2.4				-1.4	
Feb								0.9	-				-0.3	
Mar								0.5	-1.1				0.7	
Apr								0.3	-1.2				0.6	
May								4.0	1.2				0.3	
Jun								..	-1.2				0.3	
Jul								

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Empl = Total Employment not seasonally adjusted
Unempl = Standardised Unemployment rates: percentage of total workforce
IoP = Index of Production

	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	4.3	3.7	5.9	5.1	4.2	7.8	4.8	4.7
1993	4.7	2.2	15.3	4.0	1.0	12.5	4.0	2.2	9.1	3.3	0.8	10.3	4.4	3.6
1994	12.0	9.9	19.9	11.9	12.3	11.0	10.6	8.4	14.0	10.9	11.0	10.8	12.0	10.8
1995	9.6	10.0	8.6	10.9	10.4	12.4	9.0	9.4	7.8	9.9	9.0	12.2	10.3	9.4
1996	6.5	6.5	6.5	7.0	7.9	4.6	6.6	6.4	7.2	6.0	7.0	3.5	6.7	6.3
1997	11.3	11.9	9.4	10.8	11.4	9.5	10.4	11.1	8.9	9.5	9.7	8.9	11.1	10.0
1998	6.0	6.4	4.8	6.8	9.6	-0.4	5.4	5.8	4.3	6.1	8.3	0.3	6.5	5.8
1999	6.0	6.1	5.6	8.0	10.5	0.8	5.4	5.7	4.7	6.5	8.9	-0.9	7.0	5.9
2000	13.8	12.6	18.3	14.5	13.8	16.6	12.5	12.1	13.8	12.9	11.9	15.9	14.1	12.7
2001	-0.7	-1.0	0.3	-	-1.0	3.2	0.1	-0.3	1.2	0.6	-0.4	3.8	-0.3	0.4
1996 Q2	5.8	5.3	7.6	6.0	6.7	4.1	5.7	4.9	7.8	5.1	5.8	3.1	5.9	5.4
Q3	6.7	6.8	6.2	7.0	8.7	2.5	7.0	7.0	7.2	5.9	7.8	1.1	6.8	6.5
Q4	7.8	8.1	6.5	8.1	9.0	5.8	8.4	8.8	7.3	7.1	8.3	4.0	7.9	7.7
1997 Q1	8.2	8.0	9.0	8.3	8.3	8.3	7.9	7.6	8.7	7.2	7.2	7.1	8.2	7.5
Q2	11.9	13.1	7.8	11.5	12.4	9.3	11.3	12.5	8.2	10.2	10.6	9.2	11.7	10.8
Q3	12.9	14.0	9.0	12.1	12.5	11.2	11.8	13.0	8.7	10.6	10.6	10.8	12.5	11.2
Q4	12.2	12.4	11.6	11.4	12.3	9.1	10.8	11.2	9.8	9.9	10.4	8.7	11.8	10.4
1998 Q1	10.7	11.4	8.5	10.5	13.1	3.7	10.0	11.1	7.4	9.5	11.4	4.7	10.6	9.8
Q2	7.1	6.8	8.3	7.8	9.5	3.2	6.3	6.2	6.5	6.9	8.3	3.4	7.5	6.6
Q3	4.1	4.2	4.0	4.9	7.9	-2.9	3.4	3.4	3.5	4.4	6.9	-2.3	4.5	3.9
Q4	2.2	3.3	-1.6	4.1	7.7	-5.4	1.9	2.6	-	3.5	6.5	-4.6	3.2	2.7
1999 Q1	1.5	2.6	-2.2	4.5	7.3	-3.5	1.4	1.8	0.3	3.6	6.3	-4.1	3.0	2.5
Q2	3.7	4.0	2.8	6.2	9.2	-2.2	3.6	3.7	3.5	4.8	7.8	-3.6	5.0	4.2
Q3	7.4	7.4	7.3	9.2	11.5	2.3	6.8	7.3	5.3	7.3	9.7	-	8.3	7.0
Q4	11.3	10.5	14.3	12.2	14.0	6.6	10.0	10.1	9.6	10.1	12.0	4.1	11.8	10.0
2000 Q1	14.8	13.8	18.5	14.3	14.8	12.6	13.2	13.5	12.7	12.3	12.7	10.9	14.6	12.8
Q2	14.9	14.0	18.1	15.3	15.0	16.2	13.3	13.2	13.5	13.6	12.9	15.6	15.1	13.4
Q3	14.0	12.4	19.6	15.4	14.3	19.1	12.9	11.9	15.7	14.1	12.6	19.0	14.7	13.5
Q4	11.5	10.0	16.8	12.9	11.2	18.6	10.7	9.8	13.4	11.5	9.5	17.9	12.2	11.1
2001 Q1	7.0	6.2	9.9	7.7	6.0	13.0	6.9	6.1	9.0	7.3	5.5	13.0	7.4	7.1
Q2	0.5	0.1	1.8	1.2	-0.1	5.1	1.1	0.7	2.0	1.6	0.4	5.3	0.8	1.3
Q3	-4.2	-4.2	-4.2	-3.5	-4.2	-1.4	-2.9	-2.9	-2.7	-2.7	-3.3	-0.7	-3.9	-2.8
Q4	-6.2	-6.2	-6.1	-5.3	-5.7	-4.0	-4.6	-4.9	-3.6	-3.8	-4.3	-2.4	-5.7	-4.2
2002 Q1	..	-3.8	..	..	-1.9	..	..	-2.6	..	..	-1.4	..	..	..
Q2	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Percentage change on previous quarter														
	ILJN	ILJO	ILJP	ILJQ	ILJR	ILJS	ILJT	ILJU	ILJV	ILJW	ILJX	ILJY	ILJZ	ILKA
1996 Q2	1.0	0.7	2.2	1.1	1.1	1.0	1.1	0.7	2.0	1.1	1.3	0.5	1.0	1.1
Q3	2.0	2.3	0.7	2.4	2.8	1.2	2.2	2.5	1.6	2.2	2.5	1.2	2.2	2.2
Q4	2.3	2.7	1.1	2.4	2.1	3.0	2.5	3.0	1.4	2.1	1.9	2.7	2.4	2.3
1997 Q1	2.7	2.0	4.7	2.2	2.0	2.8	1.8	1.2	3.4	1.7	1.3	2.6	2.4	1.7
Q2	4.5	5.5	1.1	4.1	4.9	1.9	4.3	5.3	1.5	3.9	4.5	2.5	4.3	4.1
Q3	2.9	3.1	1.9	3.0	2.9	3.1	2.7	3.0	2.1	2.6	2.5	2.7	2.9	2.6
Q4	1.7	1.2	3.5	1.7	1.9	1.1	1.6	1.3	2.5	1.5	1.7	0.7	1.7	1.5
1998 Q1	1.3	1.1	1.8	1.4	2.8	-2.4	1.1	1.1	1.1	1.3	2.2	-1.2	1.3	1.2
Q2	1.1	1.1	0.8	1.5	1.6	1.5	0.8	0.8	0.7	1.5	1.6	1.2	1.3	1.1
Q3	-	0.6	-2.1	0.2	1.4	-3.1	-0.1	0.2	-0.8	0.1	1.2	-3.0	0.1	-
Q4	-0.2	0.4	-2.1	0.9	1.8	-1.5	0.1	0.5	-0.9	0.6	1.4	-1.7	0.4	0.3
1999 Q1	0.6	0.5	1.2	1.7	2.4	-0.4	0.6	0.3	1.4	1.4	2.0	-0.7	1.2	1.0
Q2	3.3	2.5	5.9	3.3	3.4	2.9	3.0	2.7	3.9	2.7	3.0	1.7	3.3	2.9
Q3	3.5	3.9	2.2	3.0	3.6	1.4	2.9	3.7	0.9	2.4	3.0	0.6	3.3	2.7
Q4	3.4	3.2	4.3	3.7	4.0	2.7	3.1	3.1	3.0	3.2	3.5	2.3	3.6	3.2
2000 Q1	3.8	3.5	5.0	3.6	3.1	5.2	3.6	3.4	4.3	3.4	2.7	5.8	3.7	3.5
Q2	3.3	2.7	5.6	4.2	3.5	6.1	3.1	2.5	4.7	3.9	3.2	6.1	3.7	3.5
Q3	2.7	2.5	3.4	3.2	2.9	3.9	2.6	2.5	2.8	2.9	2.6	3.6	3.0	2.7
Q4	1.2	1.0	1.9	1.4	1.2	2.3	1.1	1.2	1.0	0.9	0.7	1.4	1.3	1.0
2001 Q1	-0.4	-0.1	-1.2	-1.2	-1.7	0.2	-	-0.1	0.2	-0.5	-1.1	1.4	-0.8	-0.2
Q2	-3.0	-3.2	-2.2	-2.2	-2.5	-1.3	-2.5	-2.8	-2.0	-1.6	-1.8	-1.2	-2.6	-2.1
Q3	-2.1	-1.9	-2.7	-1.6	-1.3	-2.5	-1.4	-1.3	-1.9	-1.5	-1.2	-2.4	-1.8	-1.4
Q4	-0.9	-1.1	-0.2	-0.4	-0.4	-0.4	-0.7	-0.9	-	-0.3	-0.3	-0.3	-0.7	-0.5
2002 Q1	..	2.4	..	..	2.3	..	..	2.4	..	..	1.8	..	..	..
Q2	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

CORPORATE SERVICES PRICE INDEX (EXPERIMENTAL) – 2nd QTR 2002

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This summary contains the latest quarter's results for the experimental Corporate Services Price Index (CSPI) and the industry-level indices it encompasses. "Corporate services" are those services purchased by businesses and government from other businesses to support them in their usual line of activity. Broadly, the CSPI is the services sector equivalent of the manufacturing Producer Price Index (PPI).

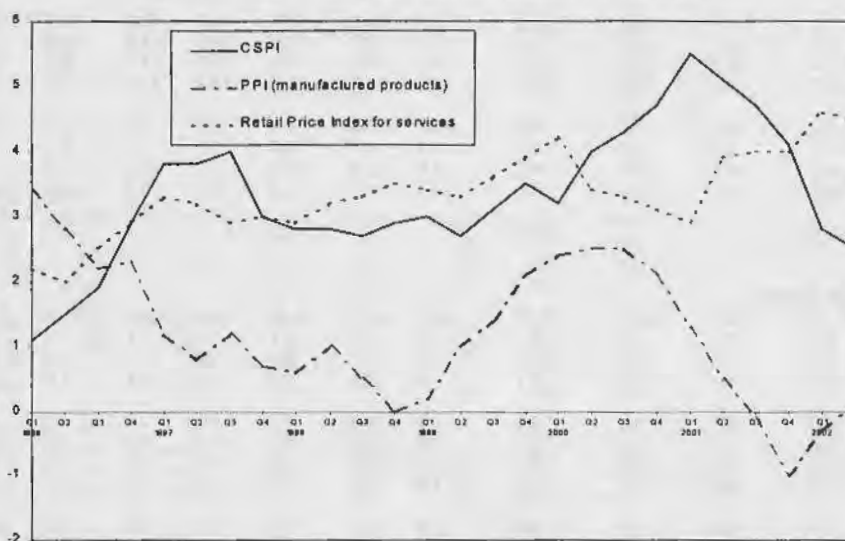
An article published in the July 2000 issue of Economic Trends contained background details of the development of the CSPI (also available at www.statistics.gov.uk/cspi).

The main uses of the CSPI are as:

- a key indicator of inflation in the services sector;
- a deflator of service sector output for use in calculating GDP and the Index of Services; and
- an information tool for business itself.

N.B. Measurement of service sector prices is inherently difficult and challenging. When viewing the results **it should be borne in mind that the indices shown are regarded as experimental**, particularly those that have been added to the series most recently. Therefore some of the results will be subject to revision before the completion of the CSPI development project. The top-level index should also be viewed as **experimental**.

Experimental top-level CSPI compared with the Retail Price Index (RPI) for services and the PPI for manufactured products: percentage change on same quarter a year ago



Results for Quarter 2, 2002

The top-level CSPI is constructed by weighting together the currently available industry-level indices. Coverage at present is around 50 per cent of the total turnover of the targeted corporate services sector.

The graph above shows that the annual rate of increase for the CSPI reduced to 2.5 per cent in Q2 2002, compared to

2.8 for the previous quarter. The annual rate has fallen each quarter from its peak in Q1 2001 (5.5 per cent).

The top-level quarterly results are shown in the table on the next page. Results are also shown with *property rental payments* excluded, due to its relatively high weighting within the top-level index (just under a third).

Experimental corporate services price index (CSPI), quarterly index values and percentage changes:

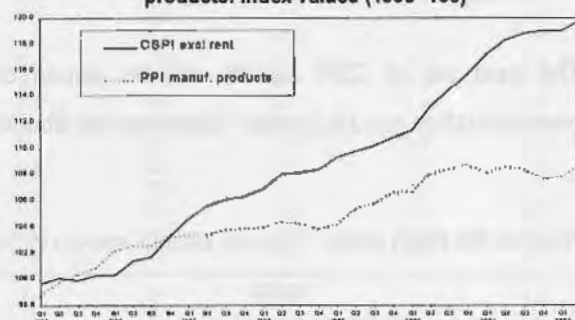
		Quarterly CSPI index values (1995=100)		Percentage change on same quarter in previous year (%)	
		Including rent	Excluding rent	Including rent	Excluding rent
1996	Q1	100.6	100.3	0.7	0.2
	Q2	101.6	101.4	1.3	1.0
	Q3	101.9	101.7	1.7	1.4
	Q4	103.3	103.3	2.7	2.7
1997	Q1	104.5	104.6	3.8	4.3
	Q2	105.4	105.6	3.8	4.1
	Q3	106.0	106.1	4.0	4.3
	Q4	106.4	106.3	3.0	2.9
1998	Q1	107.4	106.9	2.8	2.2
	Q2	108.4	108.0	2.8	2.3
	Q3	108.9	108.1	2.7	1.9
	Q4	109.5	108.4	2.9	2.0
1999	Q1	110.5	109.3	3.0	2.2
	Q2	111.4	109.8	2.7	1.7
	Q3	112.3	110.2	3.1	1.9
	Q4	113.3	110.8	3.5	2.2
2000	Q1	114.1	111.4	3.2	2.0
	Q2	115.8	113.2	4.0	3.1
	Q3	117.2	114.4	4.3	3.8
	Q4	118.6	115.7	4.7	4.4
2001	Q1	120.4	117.2	5.5	5.1
	Q2	121.8	118.3	5.1	4.5
	Q3	122.7	118.8	4.7	3.9
	Q4	123.5	119.0	4.1	2.9
2002	Q1	123.8	119.0	2.8	1.6
	Q2	124.8	119.8	2.5	1.3

In Q2 2002, the CSPI (including property rental payments) rose by 0.8 per cent. The key contributions to this were price increases for property rentals, national post parcels and road freight, offset by decreases for employment agencies and freight forwarding.

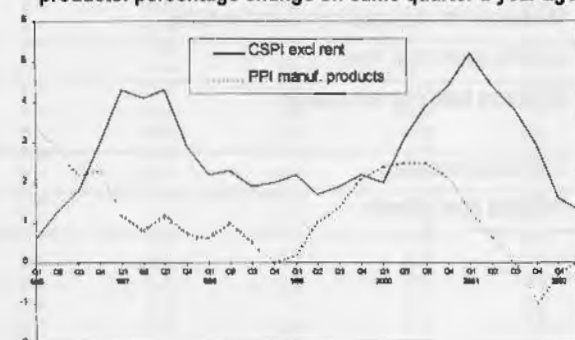
The top-level CSPI (excluding property rental payments) is compared to the net sector output PPI for manufactured products in the top graph on the right. Prices of corporate services covered by this inquiry have shown a relatively smooth upward path since 1997 but have been rising at a greater rate over this period than that of the PPI.

The annual rate for the CSPI has fallen five quarters running. Annual rates for the PPI have risen slightly in the last two quarters after being in decline for over a year.

Experimental top-level CSPI and PPI for manufactured products: index values (1995=100)



Experimental top-level CSPI and PPI for manufactured products: percentage change on same quarter a year ago



Industry-specific indices

The tables on the next 4 pages contain the series for the 28 industries for which indices of corporate services prices are currently available. The weighting for each index is shown separately for when property rentals are included and excluded. Some key points to note are:

- prices for *canteen and catering services* increased by 1.6 per cent in the latest quarter, which is the largest quarterly increase since Q1 2001, and are 2.1 per cent higher than a year ago;
- *bus and coach hire* prices increased by 1.4 per cent this quarter, the largest quarterly increase for two years.
- *sea and coastal water freight* prices show a decrease of 5.6 per cent this quarter, continuing the price decline that began in mid-2001 – caused mainly by increasing competition in the market, according to the industry;
- prices for *freight forwarding* fell by 4.4 per cent over the year which is the largest annual reduction since mid 1999. This is reportedly due to increased competition in the industry;
- *national post parcels* show an increase of 4.5 per cent since last period which is due to the annual price increase in April;
- prices for *business telecoms* have risen by 0.7 per cent this quarter, the largest quarterly increase since the index began. After a general price decline in the industry this reflects a recovery in mobile phone charges in Q2 2002;
- *property rental payments* are 4.7 per cent higher than a year ago, although this is the lowest annual increase since Q1 1999, mainly reflecting rental values for office properties, as reported by data suppliers IPD;
- prices for *employment agencies* have fallen by 0.6 per cent this period, which is the third consecutive quarter showing a decrease – the only reductions since the index began in 1997;
- charges for *waste disposal* have been affected by increases in the rate of Landfill Tax following its introduction in quarter 4 1996. The latest quarter shows a 2.8 per cent increase which, according to the industry, is partly due to the latest increase in the tax that was applied in April. Prices are 5.7 per cent higher than a year ago.

The next set of CSPI results will be issued on 15th November 2002 via the National Statistics website www.statistics.gov.uk (under “Experimental Statistics”).

Note to the main table: There are external sources for the indices denoted by an asterisk, as follows:

Index	Source
Property rental payments	Investment Property Databank (IPD)
Car contract hire and Maintenance and repair of motor vehicles	Yewtree.com Ltd
Construction plant hire	Construction Plant-hire Association (CPA)
Business telecommunications	Published sources: Tarifica Telecom Pricing Intelligence and What Cellphone magazine
Sewerage services	Ofwat (Office of the Water Regulator)
National post parcels	Parcelforce

Corporate Services Price Indices (EXPERIMENTAL) (1995=100)

SIC(92):	Freight transport by road							Business air fares 62.10/1
	Maintenance and repair of motor vehicles* 50.20	Canteens and catering 55.50	Bus and coach hire 60.23/1	Total 60.24	International component	Commercial vehicle ferries 61.10/1	Sea and coastal water freight 61.10/2	
1995 net sector weights (%):								
(including property rentals)	3.95	0.78	0.59	19.80		0.51	0.59	1.97
(excluding property rentals)	5.71	1.13	0.86	28.63		0.74	0.85	2.85
Annual								
1996	99.8	..	103.0	103.6	101.1	..	..	103.4
1997	104.5	..	108.5	110.1	104.8	96.9	95.4	115.1
1998	106.0	112.0	115.2	113.2	104.8	96.4	88.6	123.5
1999	108.0	114.7	119.7	115.8	102.0	101.9	79.6	127.2
2000	110.0	115.9	130.5	123.6	103.4	101.3	82.1	135.3
2001	112.6	120.3	135.6	132.9	104.9	101.2	84.9	153.5
Percentage change, latest year on previous year								
1996	..	..	..	..	..	..	..	..
1997	4.7	..	5.4	6.3	3.7	..	..	11.3
1998	1.4	..	6.1	2.8	0.1	-0.4	-7.2	7.3
1999	1.9	2.5	3.9	2.4	-2.7	5.6	-10.2	3.0
2000	1.9	1.0	9.1	6.7	1.3	-0.6	3.2	6.3
2001	2.4	3.8	3.9	7.5	1.5	-0.1	3.4	13.5
Quarterly results (not seasonally adjusted)								
1997 Q1	104.2	..	106.8	108.0	101.7	99.2	95.2	112.7
Q2	104.4	..	108.4	110.2	105.8	98.0	95.4	113.7
Q3	104.8	111.0	109.2	110.9	105.8	95.8	95.7	116.6
Q4	104.8	110.8	109.8	111.2	105.8	94.4	95.5	117.3
1998 Q1	105.4	110.8	111.9	112.0	104.8	97.0	93.7	119.8
Q2	106.4	111.9	115.5	113.3	105.3	96.3	88.4	124.2
Q3	106.3	112.4	116.2	113.5	105.4	95.9	88.1	124.9
Q4	106.1	112.8	117.1	113.9	103.8	96.6	84.0	125.1
1999 Q1	107.0	113.9	118.4	114.2	103.5	103.8	81.8	125.4
Q2	107.9	114.9	119.5	114.8	101.8	102.7	81.2	127.5
Q3	108.2	115.1	120.1	116.1	101.5	101.5	77.1	127.7
Q4	108.9	115.1	120.5	118.2	101.4	99.6	78.0	128.3
2000 Q1	109.2	115.1	126.6	118.6	102.3	102.1	79.6	129.5
Q2	109.5	116.1	130.8	121.9	102.3	101.5	81.9	132.4
Q3	110.1	116.2	131.9	125.4	102.9	101.4	83.1	135.9
Q4	111.2	116.3	133.0	128.6	106.0	100.3	83.8	143.3
2001 Q1	111.9	119.6	134.2	131.3	106.0	103.7	85.8	150.3
Q2	112.6	120.5	135.1	132.3	106.3	101.9	87.3	150.8
Q3	113.1	120.4	136.1	133.6	102.2	100.2	85.2	154.9
Q4	112.8	120.7	137.0	134.5	105.2	98.9	81.2	157.9
2002 Q1	114.4	121.1	137.4	133.7	105.2	100.8	79.5	161.4
Q2	114.9	123.1	139.4	134.9	105.1	100.4	75.0	162.0
Percentage change, latest quarter on previous quarter								
1997 Q1	3.4	..	2.4	2.3	-0.8	-1.7	-1.1	3.9
Q2	0.2	..	1.5	2.0	4.0	-1.2	0.2	0.8
Q3	0.4	..	0.8	0.7	0.0	-2.3	0.3	2.6
Q4	0.0	-0.1	0.5	0.2	0.0	-1.4	-0.2	0.6
1998 Q1	0.6	0.0	1.9	0.7	-1.0	2.7	-1.9	2.2
Q2	0.9	1.0	3.2	1.2	0.5	-0.8	-5.7	3.7
Q3	-0.1	0.5	0.6	0.3	0.0	-0.4	-0.3	0.6
Q4	-0.2	0.4	0.8	0.4	-1.5	0.8	-4.6	0.1
1999 Q1	0.8	0.9	1.1	0.3	-0.3	7.4	-2.6	0.2
Q2	0.8	0.9	1.0	0.5	-1.6	-1.1	-0.7	1.7
Q3	0.4	0.2	0.5	1.2	-0.3	-1.2	-5.1	0.2
Q4	0.6	-0.1	0.3	1.9	-0.1	-1.8	1.1	0.5
2000 Q1	0.2	0.0	5.1	0.3	1.0	2.5	2.1	1.0
Q2	0.3	0.9	3.3	2.7	0.0	-0.6	2.8	2.2
Q3	0.5	0.1	0.8	2.9	0.5	-0.1	1.5	2.6
Q4	1.0	0.1	0.8	2.6	3.1	-1.1	0.9	5.5
2001 Q1	0.6	2.8	0.9	2.1	0.0	3.4	2.4	4.9
Q2	0.6	0.8	0.7	0.8	0.2	-1.7	1.7	0.3
Q3	0.5	-0.1	0.7	1.0	-3.8	-1.7	-2.4	2.7
Q4	-0.3	0.2	0.7	0.6	2.9	-1.3	-4.6	2.0
2002 Q1	1.4	0.3	0.3	-0.6	0.0	1.9	-2.2	2.2
Q2	0.5	1.6	1.4	0.9	-0.1	-0.4	-5.6	0.4
Percentage change, latest quarter on corresponding quarter of previous year								
1997 Q1	5.1	..	4.8	5.4	0.1	..	..	11.2
Q2	5.0	..	5.9	7.0	5.7	..	..	11.7
Q3	4.9	..	5.5	7.4	5.6	-7.4	-1.6	14.6
Q4	4.0	..	5.3	5.3	3.3	-8.5	-0.8	8.1
1998 Q1	1.1	..	4.8	3.7	3.0	-2.2	-1.5	6.2
Q2	1.9	..	6.6	2.8	-0.4	-1.8	-7.3	9.3
Q3	1.4	1.3	6.4	2.4	-0.4	0.1	-7.9	7.1
Q4	1.3	1.8	6.6	2.5	-1.9	2.3	-12.0	6.7
1999 Q1	1.5	2.8	5.8	2.0	-1.3	7.0	-12.7	4.7
Q2	1.4	2.7	3.5	1.3	-3.4	6.6	-8.1	2.6
Q3	1.8	2.4	3.4	2.2	-3.7	5.8	-12.5	2.2
Q4	2.7	2.0	2.9	3.8	-2.4	3.1	-7.2	2.6
2000 Q1	2.0	1.1	6.9	3.8	-1.1	-1.6	-2.7	3.3
Q2	1.5	1.0	9.3	6.2	0.5	-1.1	0.8	3.8
Q3	1.7	1.0	9.8	8.0	1.3	-0.1	7.7	6.4
Q4	2.1	1.1	10.4	8.8	4.6	0.6	7.4	11.7
2001 Q1	2.5	3.9	6.0	10.7	3.6	1.5	7.8	16.0
Q2	2.8	3.8	3.3	8.6	3.8	0.4	6.6	13.9
Q3	2.8	3.6	3.2	6.5	-0.6	-1.2	2.5	14.0
Q4	1.4	3.8	3.0	4.6	-0.8	-1.3	-3.1	10.2
2002 Q1	2.2	1.3	2.4	1.8	-0.8	-2.8	-7.4	7.4
Q2	2.1	2.1	3.1	2.0	-1.1	-1.5	-14.1	7.4

Corporate Services Price Indices (EXPERIMENTAL) (1995=100) – continued

	Freight forwarding	National post parcels*	Courier services	Business telecommunications*	Property rental payments*	Real estate agency activities	Car contract hire*	Construction plant hire*
SIC(92):	63.40	64.11	64.12	64.20	70.20	70.30	71.10	71.32
1995 net sector weights (%):								
(including property rentals)	5.78	4.28	0.97	7.40	30.84	1.18	1.34	1.99
(excluding property rentals)	8.35	6.19	1.40	10.71	0.00	1.71	1.94	2.88
Annual								
1996	..	106.8	100.4	..	102.2	..	..	98.4
1997	103.9	112.4	101.4	86.1	105.4	..	96.4	96.5
1998	99.2	119.8	105.6	83.4	110.0	119.5	97.5	99.8
1999	95.5	122.9	107.0	81.7	116.0	125.5	99.2	103.9
2000	96.1	128.6	109.9	77.7	122.6	134.5	102.2	109.3
2001	96.0	132.6	116.0	75.6	130.5	139.0	97.0	113.9
Percentage change, latest year on previous year								
1996	..	..	..	..	2.2	..	..	..
1997	..	5.3	1.0	..	3.1	..	..	-1.9
1998	-4.5	6.6	4.2	-3.2	4.3	..	1.2	3.4
1999	-3.7	2.5	1.3	2.1	5.4	5.0	1.7	4.1
2000	0.6	4.7	2.7	-4.9	5.7	7.2	3.0	5.1
2001	-0.1	3.1	5.6	-2.6	6.5	3.3	-5.1	4.2
Quarterly results (not seasonally adjusted)								
1997 Q1	103.5	108.5	101.2	88.3	104.2	..	96.1	98.2
Q2	103.7	113.8	101.5	86.1	105.1	..	96.7	96.3
Q3	104.0	113.8	101.2	85.6	105.7	..	96.2	94.9
Q4	104.4	113.8	101.7	84.4	106.7	..	96.5	96.6
1998 Q1	102.2	113.8	102.7	83.5	108.4	117.0	97.6	101.3
Q2	99.7	121.9	105.8	83.1	109.3	119.0	98.4	99.8
Q3	98.1	121.9	106.8	83.5	110.5	120.9	96.9	99.1
Q4	96.7	121.9	107.3	83.5	111.7	121.3	97.3	99.1
1999 Q1	97.4	121.9	107.3	83.5	113.4	121.9	97.8	105.3
Q2	94.7	123.2	106.9	83.0	114.9	124.6	98.1	102.6
Q3	94.5	123.2	106.9	81.5	116.9	126.6	99.6	103.0
Q4	95.4	123.2	107.0	78.7	118.7	128.8	101.4	104.9
2000 Q1	95.2	123.2	108.3	79.1	120.1	131.8	102.3	105.6
Q2	95.7	130.4	108.2	78.7	121.7	133.9	102.7	110.1
Q3	96.3	130.4	109.9	77.0	123.3	135.2	102.2	111.1
Q4	97.1	130.4	113.3	75.9	125.2	137.2	101.6	110.2
2001 Q1	98.0	130.4	113.8	75.9	127.6	138.6	99.5	111.3
Q2	97.0	133.3	115.6	75.5	129.6	139.1	96.6	118.0
Q3	94.9	133.3	117.2	75.5	131.4	139.2	96.2	114.8
Q4	94.0	133.3	117.6	75.6	133.3	139.1	95.7	111.4
2002 Q1	94.2	133.3	118.7	75.5	134.4	139.0	96.2	109.7
Q2	92.8	139.4	119.0	76.0	135.8	139.1	96.4	110.8
Percentage change, latest quarter on previous quarter								
1997 Q1	..	..	0.6	..	0.9	..	2.1	1.5
Q2	0.2	4.9	0.3	-2.5	0.8	..	0.6	-1.9
Q3	0.3	0.0	-0.4	-0.6	0.6	..	-0.5	-1.4
Q4	0.4	0.0	0.5	-1.4	0.9	..	0.3	1.8
1998 Q1	-2.1	0.0	1.0	-1.1	1.6	..	1.1	4.8
Q2	-2.5	7.1	3.1	-0.4	0.9	1.7	0.8	-1.4
Q3	-1.6	0.0	0.9	0.4	1.1	1.6	-1.5	-0.7
Q4	-1.4	0.0	0.5	0.0	1.1	0.4	0.4	0.0
1999 Q1	0.7	0.0	0.0	0.0	1.5	0.5	0.5	6.3
Q2	-2.8	1.1	-0.4	-0.5	1.3	2.2	0.3	-2.6
Q3	-0.2	0.0	0.0	-1.8	1.8	1.6	1.6	0.5
Q4	0.9	0.0	0.1	-3.5	1.5	1.7	1.9	1.8
2000 Q1	-0.2	0.0	1.2	0.5	1.2	2.3	0.9	0.7
Q2	0.5	5.9	-0.1	-0.5	1.3	1.6	0.4	4.3
Q3	0.6	0.0	1.5	-2.1	1.3	1.0	-0.5	0.8
Q4	0.8	0.0	3.1	-1.4	1.6	1.4	-0.6	-0.7
2001 Q1	1.0	0.0	0.5	0.0	1.9	1.0	-2.1	1.0
Q2	-1.0	2.2	1.5	-0.6	1.5	0.4	-2.9	6.1
Q3	-2.1	0.0	1.4	0.0	1.4	0.0	-0.4	-2.7
Q4	-1.0	0.0	0.3	0.1	1.5	0.0	-0.5	-3.0
2002 Q1	0.2	0.0	0.9	-0.1	0.8	-0.1	0.5	-1.5
Q2	-1.5	4.5	0.2	0.7	1.0	0.1	0.2	1.0
Percentage change, latest quarter on corresponding quarter of previous year								
1997 Q1	..	..	1.5	..	2.8	..	..	-0.2
Q2	..	4.9	1.2	..	3.2	..	3.5	-3.4
Q3	..	4.9	0.3	..	3.3	..	3.2	-4.1
Q4	..	4.9	1.1	..	3.3	..	2.5	-0.1
1998 Q1	-1.2	4.9	1.4	-5.5	4.0	..	1.5	3.1
Q2	-3.8	7.1	4.2	-3.5	4.1	..	1.8	3.6
Q3	-5.7	7.1	5.5	-2.4	4.5	..	0.8	4.4
Q4	-7.3	7.1	5.5	-1.1	4.8	..	0.8	2.5
1999 Q1	-4.7	7.1	4.5	0.0	4.7	4.2	0.2	4.0
Q2	-5.0	1.1	1.0	-0.1	5.1	4.8	-0.3	2.8
Q3	-3.6	1.1	0.1	-2.4	5.8	4.7	2.7	4.0
Q4	-1.3	1.1	-0.3	-5.8	6.2	6.1	4.2	5.9
2000 Q1	-2.3	1.1	0.9	-5.3	5.9	8.1	4.7	0.3
Q2	1.0	5.9	1.3	-5.3	5.9	7.4	4.8	7.4
Q3	1.8	5.9	2.8	-5.5	5.4	6.8	2.6	7.8
Q4	1.7	5.9	5.9	-3.5	5.5	6.5	0.2	5.1
2001 Q1	3.0	5.9	5.1	-3.9	6.3	5.2	-2.8	5.4
Q2	1.4	2.2	6.8	-4.1	6.5	3.9	-6.0	7.2
Q3	-1.4	2.2	6.8	-2.0	6.6	2.9	-5.9	3.4
Q4	-3.2	2.2	3.8	-0.4	6.5	1.4	-5.8	1.0
2002 Q1	-3.9	2.2	4.3	-0.6	5.3	0.3	-3.3	-1.4
Q2	-4.4	4.5	2.9	0.7	4.7	0.0	-0.2	-6.1

Corporate Services Price Indices (EXPERIMENTAL) (1995=100) – continued

	Market research 74.13	Technical testing 74.30	Employment agencies 74.50	Security services 74.60	Industrial cleaning 74.70	Commercial film processing 74.81/9	Contract packaging 74.82
SIC(92):							
1995 net sector weights (%):							
(including property rentals)	1.28	1.21	6.32	1.15	2.27	0.09	0.49
(excluding property rentals)	1.85	1.75	9.14	1.66	3.29	0.12	0.71
Annual							
1996	..	..	..	99.4	99.4	101.7	..
1997	..	..	108.9	99.5	98.8	104.7	..
1998	..	106.7	114.9	100.3	101.3	105.5	..
1999	112.2	109.1	120.6	103.0	101.8	105.6	109.4
2000	116.1	109.8	124.1	105.0	102.0	106.3	112.7
2001	120.9	111.0	131.3	108.3	101.8	107.6	112.8
Percentage change, latest year on previous year							
1996	..	..	..	..	-0.6	1.7	..
1997	..	..	..	0.1	-0.5	2.9	..
1998	..	..	5.5	0.9	2.5	0.8	..
1999	..	2.2	4.9	2.7	0.5	0.1	..
2000	3.5	0.6	2.9	1.9	0.1	0.7	3.0
2001	4.1	1.0	5.8	3.1	-0.1	1.2	0.1
Quarterly results (not seasonally adjusted)							
1997 Q1	..	..	107.0	98.9	98.8	104.4	..
Q2	..	..	108.4	99.2	98.6	104.4	..
Q3	..	..	109.9	99.7	98.9	104.7	..
Q4	..	..	110.4	100.0	99.0	105.3	..
1998 Q1	..	106.1	112.9	100.3	100.8	105.5	..
Q2	..	106.7	114.1	99.8	101.3	105.5	..
Q3	106.8	105.7	115.3	100.4	101.5	105.5	..
Q4	108.6	107.4	117.5	100.8	101.7	105.5	..
1999 Q1	111.7	109.1	119.4	101.4	101.8	105.5	109.2
Q2	112.0	109.1	120.7	102.5	101.9	105.6	109.5
Q3	112.4	109.0	121.0	103.9	101.9	105.6	109.5
Q4	112.8	109.3	121.3	104.3	101.7	105.6	109.5
2000 Q1	115.2	109.5	122.5	104.3	102.0	105.9	112.0
Q2	115.7	109.7	123.9	104.4	102.1	105.9	112.2
Q3	116.5	110.1	124.6	105.6	102.0	106.5	113.5
Q4	117.1	110.1	125.4	105.7	101.7	107.0	113.0
2001 Q1	120.5	109.5	128.0	106.8	101.6	106.8	112.6
Q2	121.0	110.9	131.3	108.0	101.7	107.0	112.8
Q3	120.7	111.5	133.2	108.1	101.4	108.2	112.7
Q4	121.4	111.9	132.8	110.3	102.7	108.5	112.9
2002 Q1	124.3	113.4	131.4	111.0	103.6	108.5	112.9
Q2	124.1	114.0	130.6	112.1	103.5	108.5	113.1
Percentage change, latest quarter on previous quarter							
1997 Q1	..	..	..	0.2	0.0	0.3	..
Q2	..	..	1.2	0.3	-0.2	0.0	..
Q3	..	..	1.4	0.5	0.3	0.3	..
Q4	..	..	0.5	0.3	0.1	0.6	..
1998 Q1	..	..	2.2	0.3	1.8	0.2	..
Q2	..	0.5	1.1	-0.5	0.5	0.0	..
Q3	..	0.0	1.0	0.6	0.2	0.0	..
Q4	1.6	0.7	1.9	0.3	0.1	0.0	..
1999 Q1	2.9	1.6	1.6	0.6	0.1	0.0	..
Q2	0.3	0.0	1.0	1.1	0.1	0.1	0.3
Q3	0.4	-0.2	0.2	1.4	0.0	0.0	0.0
Q4	0.3	0.3	0.3	0.4	-0.2	0.0	0.0
2000 Q1	2.1	0.2	1.0	0.0	0.3	0.3	2.3
Q2	0.5	0.2	1.1	0.1	0.1	0.0	0.1
Q3	0.7	0.3	0.6	1.1	-0.2	0.5	1.2
Q4	0.6	0.0	0.7	0.2	-0.2	0.4	-0.5
2001 Q1	2.9	-0.5	2.1	1.0	-0.1	-0.2	-0.3
Q2	0.4	1.2	2.5	1.1	0.1	0.2	0.1
Q3	-0.2	0.6	1.4	0.1	-0.2	1.2	0.0
Q4	0.6	0.3	-0.3	2.0	1.2	0.3	0.2
2002 Q1	2.4	1.4	-1.0	0.7	0.8	0.0	-0.1
Q2	-0.2	0.5	-0.6	1.0	0.0	0.0	0.2
Percentage change, latest quarter on corresponding quarter of previous year							
1997 Q1	..	..	..	-1.0	-1.3	3.0	..
Q2	..	..	..	-1.1	-1.2	3.3	..
Q3	..	..	..	1.0	0.2	4.5	..
Q4	..	..	..	1.3	0.3	1.1	..
1998 Q1	..	..	5.5	1.4	2.1	1.1	..
Q2	..	..	5.3	0.6	2.8	1.1	..
Q3	..	..	4.9	0.7	2.6	0.8	..
Q4	..	..	6.4	0.8	2.6	0.2	..
1999 Q1	..	2.8	5.8	1.1	0.9	0.0	..
Q2	..	2.3	5.7	2.6	0.6	0.1	..
Q3	5.2	2.1	4.9	3.4	0.4	0.1	..
Q4	3.9	1.7	3.2	3.5	0.1	0.1	..
2000 Q1	3.1	0.3	2.6	2.9	0.2	0.4	2.6
Q2	3.3	0.5	2.6	1.9	0.2	0.3	2.4
Q3	3.6	1.0	3.0	1.6	0.0	0.8	3.7
Q4	3.9	0.7	3.4	1.4	0.0	1.3	3.2
2001 Q1	4.6	0.0	4.5	2.4	-0.4	0.8	0.5
Q2	4.6	1.1	6.0	3.4	-0.5	1.0	0.5
Q3	3.6	1.3	6.9	2.4	-0.5	1.6	-0.7
Q4	3.7	1.6	5.8	4.3	1.0	1.4	0.0
2002 Q1	3.2	3.5	2.6	3.9	1.9	1.7	0.2
Q2	2.6	2.8	-0.5	3.8	1.9	1.5	0.3

Corporate Services Price Indices (EXPERIMENTAL) (1995=100) – continued

SIC(92):	Direct marketing & secretarial services 74.83 (part)	Translation & interpretation services 74.83 (part)	Adult education 80.42	Sewerage Services 90.00/1	Waste disposal 90.00/2	Commercial washing & dry cleaning 93.01	TOP-LEVEL CSPI Including property rentals	Excluding property rentals
1995 net sector weights (%):							100.00	..
(including property rentals)	0.19	0.15	0.58	1.33	2.39	0.58	100.00	..
(excluding property rentals)	0.27	0.21	0.84	1.92	3.46	0.83	..	100.00
Annual								
1996	..	..	103.4	105.5	111.3	..	101.8	101.7
1997	..	..	108.6	109.9	126.8	..	105.6	105.6
1998	108.0	106.9	111.1	114.1	129.0	108.9	108.5	107.9
1999	109.9	108.5	114.7	118.1	138.1	112.1	111.9	110.0
2000	109.5	108.6	118.8	107.8	145.2	114.8	116.4	113.7
2001	107.3	107.7	123.7	105.6	149.9	116.3	122.1	118.3
Percentage change, latest year on previous year								
1996	..	..	3.4	5.5	11.3	..	..	..
1997	..	..	4.9	4.2	13.9	..	3.7	3.9
1998	..	..	2.4	3.8	1.8	..	2.8	2.1
1999	1.8	1.5	3.2	3.4	7.0	2.9	3.1	2.0
2000	-0.3	0.0	3.6	-8.7	5.2	2.4	4.1	3.3
2001	-2.0	-0.8	4.1	-2.0	3.3	1.2	4.9	4.1
Quarterly results (not seasonally adjusted)								
1997 Q1	..	..	107.2	106.8	128.4	..	104.5	104.6
Q2	..	..	107.3	111.0	125.9	..	105.4	105.6
Q3	..	106.5	108.8	111.0	126.8	106.5	106.0	106.1
Q4	..	106.6	110.7	111.0	128.0	107.7	106.4	106.3
1998 Q1	106.4	106.9	111.1	111.0	128.5	107.3	107.4	106.9
Q2	108.1	106.7	110.9	115.2	129.2	109.2	108.4	108.0
Q3	109.1	106.9	110.7	115.2	128.9	109.8	108.9	108.1
Q4	108.2	107.1	111.9	115.2	129.3	109.4	109.5	108.4
1999 Q1	109.3	108.5	113.9	115.2	130.9	110.5	110.5	109.3
Q2	110.4	108.6	114.4	119.0	139.6	112.5	111.4	109.8
Q3	109.7	108.5	115.0	119.0	140.8	112.4	112.3	110.2
Q4	110.0	108.5	115.4	119.0	140.9	112.9	113.3	110.8
2000 Q1	110.2	109.1	117.6	119.0	141.7	114.6	114.1	111.4
Q2	109.8	109.1	117.6	104.0	147.3	114.9	115.8	113.2
Q3	110.2	108.2	119.7	104.0	146.2	115.3	117.2	114.4
Q4	107.8	107.9	120.4	104.0	145.5	114.4	118.6	115.7
2001 Q1	106.9	107.9	122.1	104.0	145.5	115.6	120.4	117.2
Q2	106.8	108.0	123.3	106.1	148.7	116.2	121.8	118.3
Q3	107.6	107.7	124.3	106.1	152.5	116.1	122.7	118.8
Q4	107.7	107.3	125.3	106.1	152.9	117.1	123.5	119.0
2002 Q1	106.9	107.1	126.9	106.1	152.9	117.4	123.8	119.0
Q2	106.5	107.3	127.4	106.2	157.1	117.1	124.8	119.8
Percentage change, latest quarter on previous quarter								
1997 Q1	..	..	3.0	0.0	2.2	..	1.2	1.3
Q2	..	..	0.1	3.9	-0.4	..	0.9	1.0
Q3	..	..	1.4	0.0	0.7	..	0.5	0.5
Q4	..	0.1	1.7	0.0	0.9	1.1	0.4	0.2
1998 Q1	..	0.2	0.3	0.0	0.4	-0.4	0.9	0.6
Q2	1.7	-0.1	-0.2	3.8	0.5	1.7	1.0	1.0
Q3	0.9	0.2	-0.2	0.0	-0.2	0.6	0.4	0.1
Q4	-0.8	0.2	1.1	0.0	0.3	-0.4	0.5	0.3
1999 Q1	1.0	1.3	1.8	0.0	1.2	1.0	1.0	0.8
Q2	1.0	0.0	0.4	3.3	6.7	1.8	0.8	0.5
Q3	-0.6	0.0	0.5	0.0	0.8	-0.1	0.8	0.3
Q4	0.3	0.0	0.4	0.0	0.1	0.6	0.9	0.6
2000 Q1	0.2	0.5	1.9	0.0	0.6	1.5	0.8	0.6
Q2	-0.4	0.0	0.0	-12.6	4.0	0.2	1.5	1.6
Q3	0.4	-0.8	1.8	0.0	-0.8	0.4	1.1	1.1
Q4	-2.2	-0.2	0.6	0.0	-0.4	-0.7	1.3	1.1
2001 Q1	-0.8	0.0	1.4	0.0	-0.1	1.0	1.5	1.3
Q2	-0.1	0.0	0.9	2.0	2.2	0.6	1.1	0.9
Q3	0.8	-0.2	0.9	0.0	2.5	-0.1	0.8	0.5
Q4	0.1	-0.4	0.7	0.0	0.4	0.8	0.6	0.2
2002 Q1	-0.8	-0.3	1.3	0.0	0.0	0.3	0.2	0.0
Q2	-0.4	0.2	0.4	0.1	2.8	-0.3	0.8	0.7
Percentage change, latest quarter on corresponding quarter of previous year								
1997 Q1	..	..	4.5	5.3	20.0	..	3.8	4.3
Q2	..	..	3.7	3.9	17.6	..	3.8	4.1
Q3	..	..	5.1	3.9	16.1	..	4.0	4.3
Q4	..	..	6.4	3.9	3.4	..	3.0	2.9
1998 Q1	..	..	3.6	3.9	1.6	..	2.8	2.2
Q2	..	..	3.3	3.8	2.6	..	2.8	2.3
Q3	..	0.4	1.7	3.8	1.7	3.1	2.7	1.9
Q4	..	0.4	1.1	3.8	1.1	1.5	2.9	2.0
1999 Q1	2.8	1.6	2.5	3.8	1.9	3.0	3.0	2.2
Q2	2.1	1.7	3.2	3.3	8.1	3.0	2.7	1.7
Q3	0.6	1.5	3.8	3.3	9.2	2.3	3.1	1.9
Q4	1.7	1.4	3.1	3.3	8.9	3.2	3.5	2.2
2000 Q1	0.8	0.5	3.2	3.3	8.2	3.7	3.2	2.0
Q2	-0.6	0.5	2.8	-12.6	5.5	2.1	4.0	3.1
Q3	0.5	-0.3	4.1	-12.6	3.8	2.6	4.3	3.8
Q4	-2.0	-0.6	4.4	-12.6	3.3	1.3	4.7	4.4
2001 Q1	-3.0	-1.0	3.8	-12.6	2.7	0.9	5.5	5.1
Q2	-2.7	-1.0	4.8	2.0	0.9	1.2	5.1	4.5
Q3	-2.4	-0.4	3.9	2.0	4.3	0.7	4.7	3.9
Q4	-0.1	-0.6	4.0	2.0	5.1	2.3	4.1	2.9
2002 Q1	0.0	-0.8	4.0	2.0	5.1	1.5	2.8	1.6
Q2	-0.3	-0.6	3.4	0.1	5.7	0.8	2.5	1.3