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About the Office for National Statistics

The Office for National Statistics (ONS) is the
government agency responsible for compiling,
analysing and disseminating many of the
United Kingdom's economic, social and
demographic statistics, including the retail
prices index, trade figures and labour market
data, as well as the periodic census of the
population and health statistics. The Director
of ONS is also the National Statistician and
the Registrar General for England and Wales,
and the agency administers the registration
of births, marriages and deaths there.

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in brief

At a glance – economic summaries recently released on the National Statistics website.

GDP growth

In the fourth quarter of 2003, real GDP increased by 0.9 per cent, slightly stronger than in the third quarter when quarterly growth was 0.8 per cent.

Annual (four-quarter) growth in the fourth quarter was 2.5 per cent. For 2003 as a whole annual growth was 2.1 per cent.

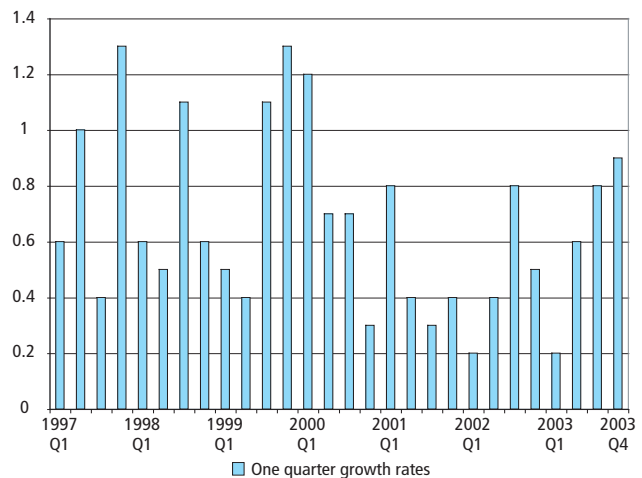
There was a small increase in manufacturing, but the Index of Production was flat as a result of a decline in mining and quarrying.

Service industries grew by 1.0 per cent, compared with 0.9 per cent in the third quarter. 'Post and telecommunication', 'business activities' (which includes management consultancy and accountancy), 'retailing' and 'air transport' grew more strongly than in the third quarter. The 'distribution, hotels and catering' category grew by 0.9 per cent, maintaining a similar rate of growth to the third quarter. 'Transport storage and communication', 'business services and finance' and 'government and other services' also increased.

Construction output increased in the fourth quarter, at a broadly similar rate to the third quarter.

Real GDP quarterly growth

Per cent



Released: 23 January 2004

Consumer price indices inflation steady

Slower growth in air fares was offset by higher inflation for clothing and food to leave CPI inflation overall – the Government's target measure – at 1.3 per cent in December, unchanged from the previous month.

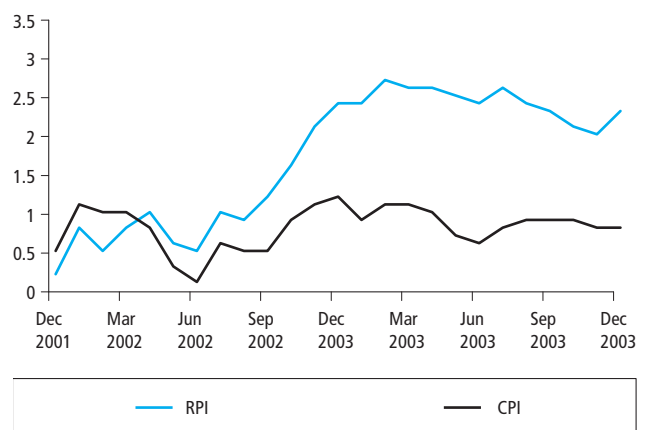
A lower seasonal increase in air fares this December compared with a year ago had the largest downward effect on CPI inflation. Further downward influences came from furniture, where price increases prior to the January sales were weaker than usual, and special offers on a mixture of goods and services including toiletries and eyesight test charges.

However, there were broadly offsetting upward movements in inflation due to clothing, food, and toys and games. Seasonal price reductions particularly for women's and children's clothing were not as great as the previous year, as was also the case for some toys and games. Higher prices for some meats and vegetables helped to push up food prices overall in December, compared with little change a year ago.

RPI inflation by contrast increased to 2.8 per cent in December, up from 2.5 per cent in November. This was mainly due to

Annual inflation rates

12 month percentage change



increased mortgage interest payments, with mortgage interest rates rising following the increase in base rates in November. Mortgage interest payments are not included in the CPI.

The RPI all-items annual rate excluding mortgage interest payments (RPIX) was 2.6 per cent in December, a small increase on the previous month's 2.5 per cent. This was mainly caused by December's increase in air fares, which were included in the RPI for the first time in 2003. Inflation for motorists also rose, as the previous year's price reductions for petrol and second-hand cars were not

repeated this December. Other influences on RPI inflation were similar to the CPI.

As an internationally comparable measure of inflation, the CPI shows that the UK inflation rate has been among the lowest in the EU since the start of 2000. The EU 15 average inflation rate for November, the latest available, was 2.0 per cent compared with 1.3 per cent in the UK. The EU 15 rate was up from 1.9 per cent in the previous month.

Released: 20 January 2004

UK trade

The UK's deficit on trade in goods and services in November stood at £3.3 billion - unchanged from a revised deficit for October.

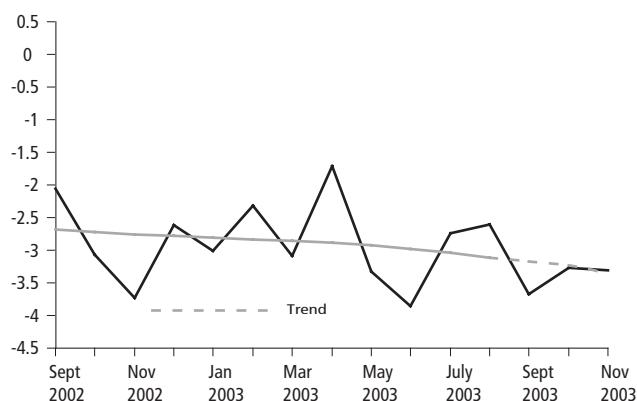
The deficit on trade in goods in November widened to £4.4 billion. Lower imports of oil were offset across the board by falls in exports to leave the deficit with non-EU countries unchanged at £2.3 billion. The deficit with the EU widened slightly to £2.1 billion as a result of higher imports of semi-manufactured goods, in particular paper and paperboard. Within exports to the EU, lower exports of oil were offset by higher exports of a range of manufactured goods. The surplus on trade in services rose to £1.1 billion.

In volume terms (excluding oil and erratic items), exports of goods rose by a half per cent between October and November. This increase reflected a two per cent rise in exports to EU countries and a fall of one and a half per cent in exports to non-EU countries. Within exports of manufactured goods there were rises in exports of chemicals, intermediate and capital goods and falls in exports of cars and other consumer goods.

In volume terms (excluding oil and erratic items), imports of goods rose between October and November by one per cent.

Balance of trade

£ billion



Within manufactured goods there were rises in imports of cars, capital goods, chemicals and other semi-manufactured goods.

The latest data suggests the UK's export performance continues to suffer from difficult trading conditions particularly in Europe.

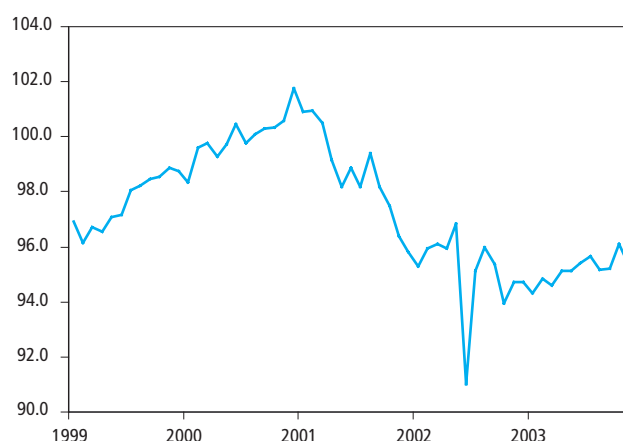
Released: 9 January 2004

Index of production

Manufacturing output rose by 0.1 per cent in the three months to November compared with the three months to August, and seven out of the thirteen subsectors showed increases in output. The significant increases, in order of importance, were in the transport equipment industries, where output rose by 1.8 per cent, and the chemicals industries, where output also rose by 1.8 per cent. The only significant decrease came from the basic metals industries and output fell by 1.8 per cent in this subsector.

Overall production fell by 0.3 per cent on a three-monthly basis. This combines the growth in manufacturing of 0.1 per cent with energy supply, which rose by 0.7 per cent, and mining and quarrying output, which fell by 3.7 per cent due to low oil and gas output. Oil output has been adversely affected by production problems in recent months.

Index of manufacturing, 2000 = 100



Between October and November, manufacturing output decreased by 0.7 per cent, with output falling in nine of the thirteen subsectors. The most significant fall was in the electrical and optical equipment subsector (2.5 per cent) and here the falls were widespread. Other significant falls were in the paper, printing and publishing industries, where output fell by 1.8 per cent and the food drink and tobacco industries where output fell by 1.4 per cent. The fall in paper, printing and publishing was largely due to a fall in output by the printing industry following a couple of very strong months. The fall in food, drink and tobacco was led by a fall of 5.4 per cent in the manufacture of beer industry, following strong output since the summer months.

The overall Index of Production also fell into November, by 1.0 per cent. Mining and quarrying output decreased by 1.8 per cent, due mainly to falls in oil and gas production. The gas inter-connector pipeline linking UK supplies with Europe was switched to importing gas for much of November having previously been net exporting in every month since February 2002. Energy supply output decreased by 2.1 per cent in November, in part due to mild temperatures during the month.

Summaries on other economic topics as well as social subjects can be found at www.statistics.gov.uk/glance

Released: 13 January 2004

Economic update

February 2004

Rhys Herbert

Office for National Statistics

Overview

- The initial estimate for fourth quarter GDP growth was 0.9 per cent, slightly above the third quarter figure.
- A strong service sector continued to lead economic growth, and construction output also remains robust.
- Retail sales grew by 1.9 per cent in the fourth quarter, implying that consumer spending remained robust.
- Fixed investment spending fell in the third quarter led by another decline in new machinery and equipment.
- Government spending is currently a positive contributor to economic growth but the public sector finances are falling further into deficit.
- Export growth was stagnant in quarter three but goods exports have grown more quickly in quarter four.
- Labour market aggregates remain largely stable, and private sector wage pressures are minimal.
- Producer prices have gone up slightly as the oil price has risen once again.
- The CPI measure of consumer prices is below target and the inflation rate was stable in December.

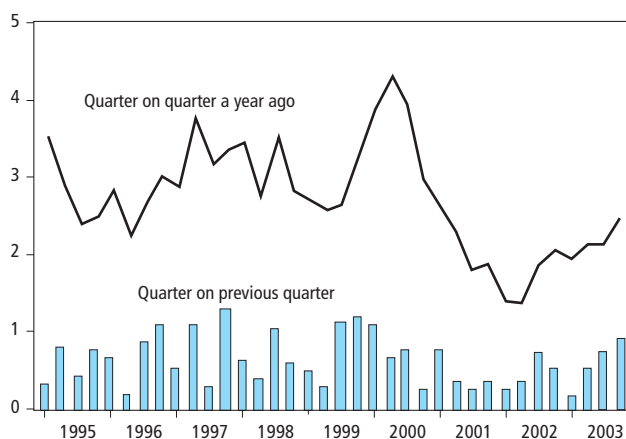
GDP activity – overview

Fourth quarter GDP growth for 2003 is initially estimated to be 0.9 per cent, the same as in the third quarter. The annual rate of growth in the fourth quarter, was 2.5 per cent, while the growth rate for 2003 as a whole was 2.1 (Figure 1). As has been explained in previous updates this initial estimate of GDP is based on only partial information and so may be subject to revision, as more complete data become available.

The international background has become slightly more supportive of economic growth of late, although the UK's largest export market, the EU, continues to remain the area with the weakest growth in economic activity. The US experienced very robust growth in the third quarter, growing by over 2 per cent during the quarter. Japanese economic growth also appears to have picked up, and the three biggest EMU economies France, Germany and Italy showed some improvement. However, for these three European countries this acceleration has so far only moved them from a slight decline to a small positive growth rate. Moreover as the bulk

Figure 1
GDP

Growth



of the improvement in EU activity appears to have been accounted for by stronger exports rather than by rising domestic demand, it seems unlikely to be very favourable for UK exports. At the time of writing no fourth quarter GDP data was available for any of the major economies but other indicators suggest that growth rates internationally at year end were not too dissimilar to those of the third quarter.

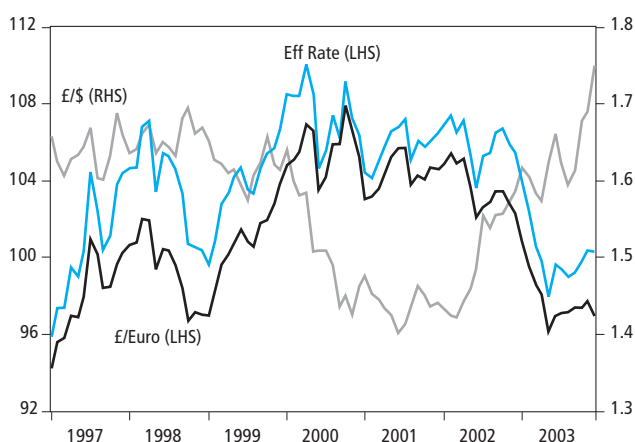
Financial Market activity

Last year saw some optimism return to the stock market. After three years of negative movement the FTSE All Share Index ended 2003 up some 16 per cent. However, the recent gains still leave the FTSE All Share down by about 12 per cent compared to its level at the start of 2002. The stock market has seen further moderate gains in early 2004 and at the time of writing was up by just over 0.5 per cent for the year so far.

2003 also saw some significant moves in sterling, although the biggest international currency movement of late has been the slide of the US dollar. In the early part 2003 the pound fell against the euro and strengthened against the US dollar, and as a result the effective exchange rate fell by 7.2 per cent between December 2002 and May 2003. From this low the pound's effective rate rose slightly over the rest of the year as sterling's effective rate continued to be buffeted between a strong euro and a weak dollar. For 2003 as a whole the effective index ended the year down about 5.0 per cent, as a fall of over 8 per cent in the bilateral rate versus the euro was partially offset by a rise of 10 per cent against the dollar (Figure 2). In early 2004 the pound has continued to rise against the dollar but has fallen slightly versus the euro.

Figure 2
Exchange rates

£ equals



Output

Gross domestic product (GDP) in the fourth quarter of 2003 showed quarterly growth of 0.9 per cent, compared with 0.8 per cent in the previous quarter. Comparing the fourth quarter with the same quarter a year ago shows an annual growth rate of 2.5 per cent and a growth rate for 2003 as a whole of 2.1 per cent. Year on year growth over the last year or so has gone from a high of 4.3 per cent in the second quarter

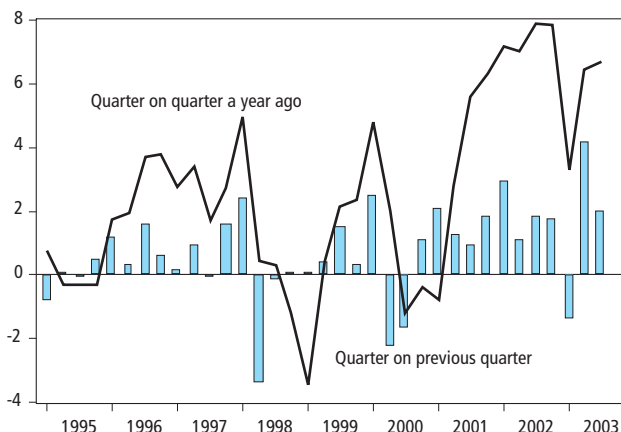
of 2002 to a low of 1.4 per cent in the first quarter of 2002, before picking up back to the present level. This cycle is an extremely muted one when compared both with recent UK experience and with recent trends in most of the other major international economies.

For the last three years economic growth has been maintained by strength in construction and services while manufacturing and energy production declined. In contrast the first half of 2003 saw a less clear-cut picture. Construction activity showed a sizeable decline in quarter one and a big pick up in the second quarter. Meanwhile, service sector growth decelerated in the first half of the year, while industrial production was roughly flat due to a combination of an improvement in manufacturing and weak energy activity. The third quarter was again different with growth being led by an accelerating service sector, continued sizeable growth in construction and flat activity in manufacturing. Finally the fourth quarter saw growth contributions that look very similar to that of the third with service sector growth again leading the way.

Construction output was responsible for much of the variable pattern in GDP in the first half of 2003. In the first quarter output fell by 1.4 per cent, while in the second quarter it rebounded by 4.2 per cent. This accounted for a difference in the GDP growth rate of around 0.3 per cent between the two quarters. In contrast construction output growth was much more stable in the second half of the year. Output grew by 2.0 in the third quarter leaving the annual growth rate at 6.7 per cent (Figure 3) and is estimated to have grown slightly more slowly than that in quarter four. It should be emphasised that this last number is very much an estimate. The figures for construction output are based on a quarterly survey conducted by the Department of Trade and Industry. However, the results of this survey are generally not available when the initial estimate of GDP is made and so an estimate of construction output is made by the DTI, based upon a combination of construction orders and the results of a survey of activity by 'Euroconstruct'. This estimate will later be replaced by actual data, as this becomes available.

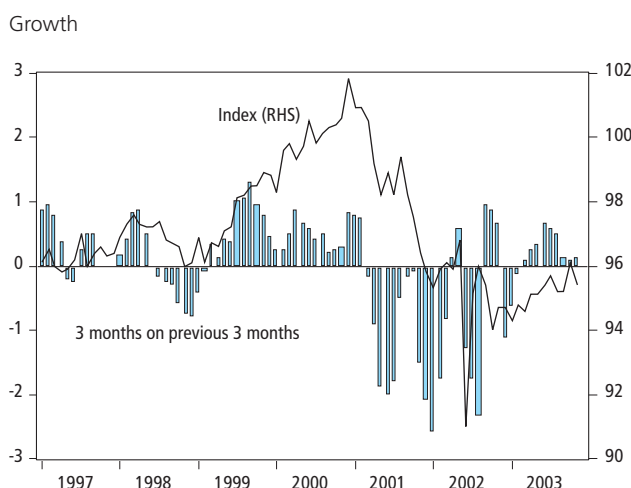
Figure 3
Construction output

Growth



Manufacturing output rose by 0.1 per cent in the third quarter, following a 0.7 per cent rise in quarter two and a 0.1 per cent rise in the first quarter. Prior to this the only quarter of positive growth in the previous two years was the third quarter of 2002, due to the rebound following the Jubilee break. The year on year rate of manufacturing output growth turned positive in the second quarter having gradually risen from a low of -5 per cent in the first quarter of 2002 but dipped again to -0.2 per cent in quarter three. It appears that the manufacturing sector has ended what has been a deep recession but as of the end of the third quarter there was little sign of a more substantial pick up in activity (Figure 4). The indications so far are manufacturing output growth in the fourth quarter will be only a little more rapid than that of the third. The monthly growth rate in October pointed to a quickening in activity, however monthly figures can be volatile as was indicated by the numbers for November, which recorded a fall in output. The figures for December were not available when the GDP figure was calculated and so the quarterly growth rate is partially an estimate. External surveys of manufacturing were if anything weaker than official data for most of 2003 but by the end of the year these seemed to be pointing to a pick up in activity. The CIPS survey of purchasing managers had signalled stronger manufacturing activity as early as the third quarter and this rose even further in quarter four. Both the CBI and BCC surveys were considerably weaker than the CIPS numbers in the third quarter but these too seemed to have picked up in quarter four, although the full quarterly CBI survey was still not available at the time of writing (Figure 5).

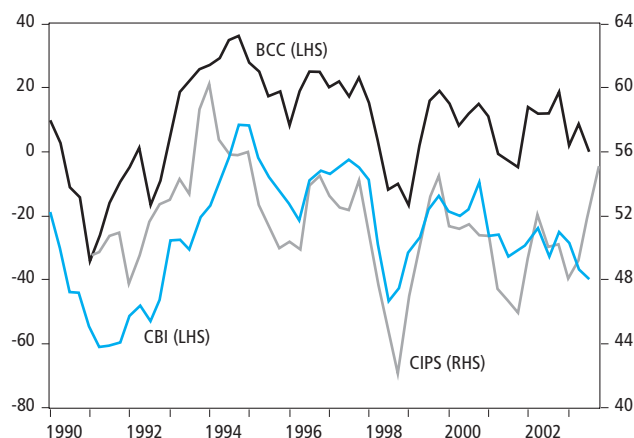
Figure 4
Manufacturing output



The service sector accelerated in the third quarter after a run of three quarters in which activity appeared to be moderating. Quarterly growth was 0.9 per cent in the third quarter of 2003, compared with 0.2 per cent in the second quarter, 0.5 per cent in the first and 0.8 per cent in the fourth quarter of 2002. Service sector growth continued to accelerate to 1.0 per cent in the fourth quarter, leaving growth with the same quarter a year ago at 2.6 per cent. For 2003 as a whole the service sector grew by 2.6 per cent, compared with 2.2 per cent in 2002. Most areas of the service sector grew strongly in

Figure 5
External manufacturing

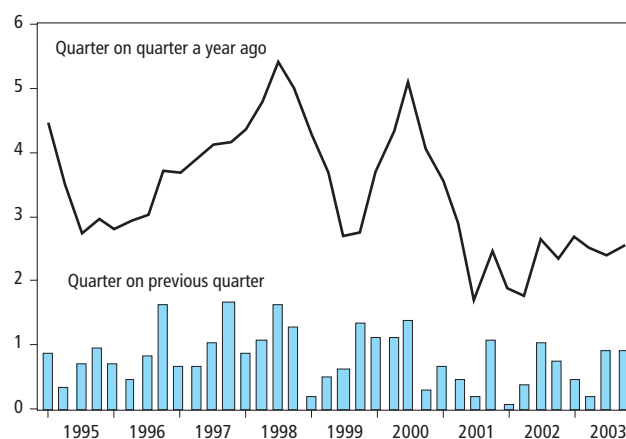
Balances



quarter four for the second successive quarter (Figure 6). This robust rise in activity seems to be largely confirmed by survey data. The CIPS survey of services, which has historically had a close correlation with official data, has risen sharply in recent months. Other surveys, by the BCC and the CBI also show some improvement and the BCC survey seems to have improved sharply in the last quarter of 2003.

Figure 6
Services output

Growth



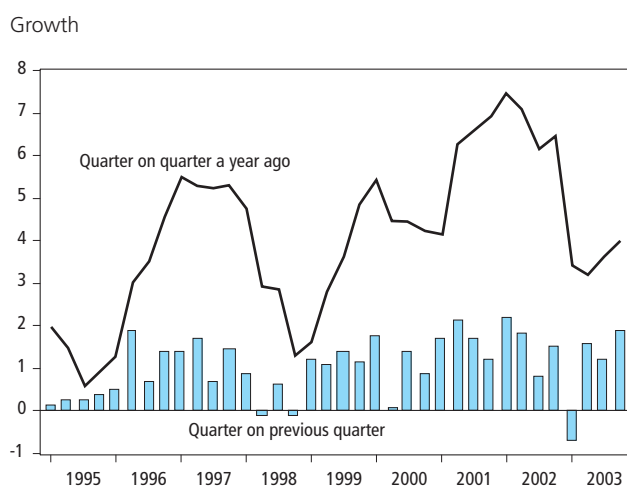
Household demand

Quarterly growth in household final consumption was 0.9 per cent in the third quarter of 2003, compared to the 0.8 per cent recorded in quarter two and the small fall of 0.2 per cent in the first quarter. Growth compared with the same quarter a year ago was 2.5 per cent a slight acceleration from 2.1 per cent for the previous quarter. Consumer spending remains one of the most robust sectors of the economy but annual growth is about 1 per cent below the annual average for the year before. Quarterly spending numbers for the fourth quarter of 2003 are not yet available.

The breakdown of consumer spending patterns shows growth spread across the sector. Spending on durable goods

rose by 2.2 per cent in the third quarter down on its second quarter growth rate of 3.3 per cent. Purchases of both semi-durable and non-durable goods at 1.1 per cent and 0.5 per cent respectively were also slower than in the second quarter although in the case of the former category the slowdown was very minor. In contrast spending on services at 1.0 per cent was considerably quicker than that of the previous quarter.

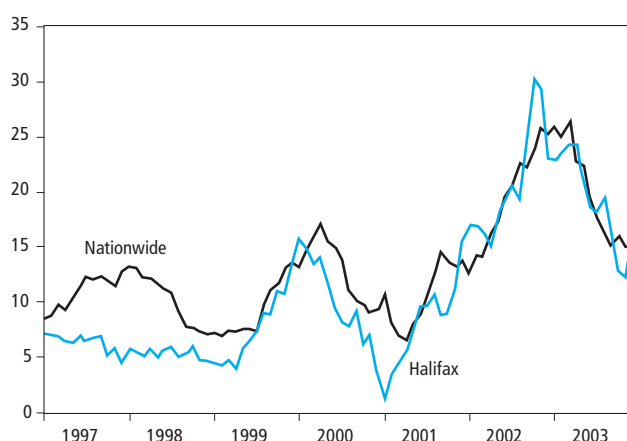
Figure 7
Retail sales



Most of the fundamentals for consumer spending remain fairly supportive. The labour market is tight and getting tighter and while this does not seem to be having much of an upward effect on wages it should ensure that consumers remain relatively upbeat about their job prospects. Meanwhile consumer confidence is still reasonably high and the continued buoyancy of the housing market (Figure 8) and the recovery of the stock market are further positives. There has been some comment in the press that the November rate hike will make consumers more cautious and anecdotal claims that the run up to Christmas was difficult for retailers but there is not much hard data to back this up.

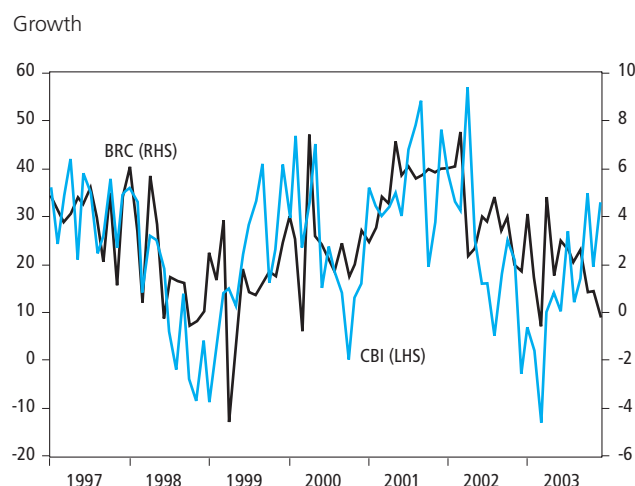
Figure 8
House prices

Growth, 3 months on previous 3 months



Official retail sales certainly do not show much evidence of a pronounced slowdown (Figure 7). Spending rose by 1.9 per cent in quarter four, compared with gains of 1.2 per cent in the third quarter, 1.5 per cent in the second and a fall of 0.7 per cent in the first quarter. External figures provide mixed evidence that might be taken either way. The BRC survey of like-for-like retail sales showed a slowdown in sales and a particularly weak December. The CBI survey in contrast showed a rise in sales through December (Figure 9).

Figure 9
External retailing



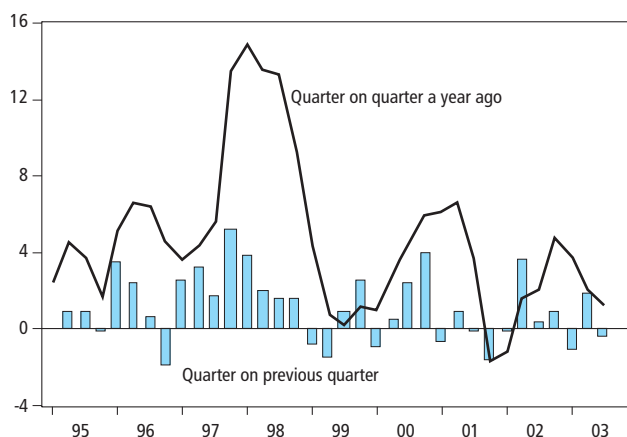
Business demand

In contrast to consumers, businesses appear to have been more reluctant to spend during the third quarter. Fixed investment for the economy as a whole fell by 0.5 per cent in the third quarter leaving it up by just over 1 per cent compared with year ago, a slight upward revision from the initial estimate. This fall was primarily due to business spending as investment in dwellings actually rose on the quarter, as did government investment. Much of the weakness in investment over the last three years has been due to business investment, which fell sharply during 2001 before seeming to stabilise in 2002. The first quarter of 2003 saw business fixed investment down 1.8 per cent when compared with the last quarter of 2002, and by 1.3 per cent compared with the same quarter a year ago (Figure 10). Revised second quarter figures now show a rise in spending of 1.7 per cent. However, this was due to higher spending on buildings and structures, while investment spending on plant and equipment fell during the quarter. The third quarter figures showed a fall in business investment of 1.2 per cent with another big fall in machinery and equipment investment the biggest negative contributor. This last category has now fallen for five quarters in a row.

The environment remains a mixed one for investment. An increase in investment depends upon firms finding it both affordable and profitable to invest. The last few quarters have seen some improvement in profitability. Gross trading profits of Non-financial corporations were up significantly in the second quarter when compared with a year ago but by less in quarter three. Non-financial corporations have also been

Figure 10
Fixed Investment

Growth



net lenders since the first quarter of 2001, a process that has allowed them to start to repair balance sheets. However, this process still has a long way to go. The financial balance sheet shows the sector having net liabilities of £1,199 billion in the second quarter of 2003, a slight rise when compared with the previous quarter.

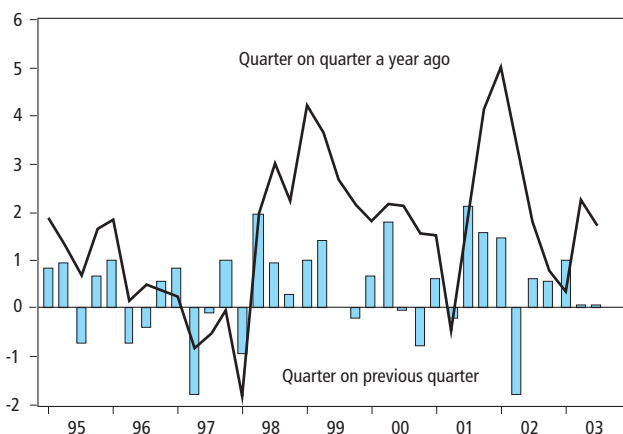
It is also unclear whether firms perceive this as a favourable environment in which to boost investment. They generally continue to report a lack of pricing power, and very low capacity utilisation. This combination makes it difficult to see why investment should pick up significantly without a sustained increase in demand and surveys of investment intentions continue to show only limited plans to increase spending.

Government demand

Government final consumption expenditure in real terms grew by 0.1 per cent in the third quarter of 2003, a slower pace of growth than in the first half of the year when activity rose on average by 0.6 per cent. Some of this rise and subsequent fall back was accounted for by a one-off rise in defence spending linked to the Iraq conflict. However, some other areas of spending were also somewhat weaker.

Figure 11
Government spending

Growth



Growth compared with the same quarter a year ago was 2.4 per cent, indicating that the underlying rate of government expenditure growth is still quite rapid, when compared to spending in much of the rest of the economy (Figure 11).

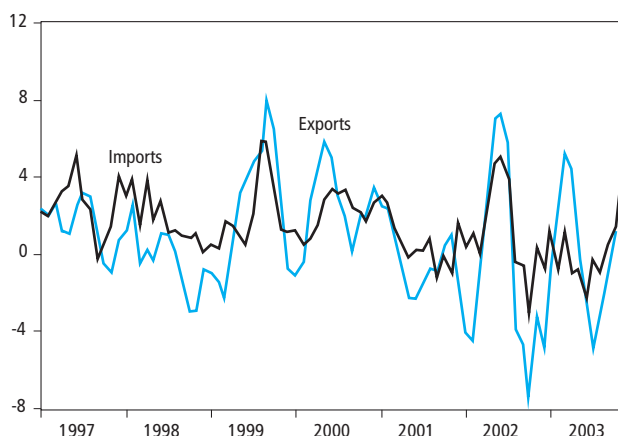
The combination of faster government expenditure growth alongside weaker revenues reflecting the more subdued economic activity has led to deterioration in the public sector's finances. The data for the first nine months of fiscal year 2003–04 show a public sector net borrowing figure of £36.1 billion. This compares with a figure for £22.5 billion for the equivalent period of the previous fiscal year and a whole year total for 2002–03 of £22.9 billion.

Trade and the Balance of Payments

In volume terms both import and export activity was weak during the third quarter. Exports of goods and services rose by 0.4 per cent on the quarter, compared with the previous quarter's 2.9 per cent fall. This was largely due to a recovery in service exports after a fall in quarter two, while goods exports showed little growth. Imports of goods and services also grew very slowly at 0.5 per cent, again up on the second quarter fall of 2.6 per cent but still quite subdued. To some extent the weakness in the trade numbers is misleading as it is still being distorted by the impact of MTIC fraud. The discovery of this resulted in the import data for a number of years prior to 2003 being revised upward, but the effect on 2003 has been to reduce growth rates for both export and import numbers because of the subsequent clampdown by customs. However, even adjusted for MTIC fraud, third quarter exports of goods appear to have been subdued (Figure 12).

Figure 12
UK Trade

Growth, 3 months on previous 3 months



Breaking these down by area shows that exports to both the EU and the rest of the world were at best stagnant in the third quarter. At least some of the weakness in the former was due to sharp movements in oil and erratic items. The weakness in exports outside the EU however, looks to have been more widespread and might seem a little surprising given the pick up in international economic activity that took place in that quarter. The underlying rate of import growth also looks low when compared to the growth rate of domestic demand but

may reflect the fact that fixed investment spending, which can be particularly import intensive, has remained weak.

Both the CBI and BCC surveys seem to confirm that export performance has been subdued so far this year, although export orders did rise in the CBI survey for November, as did export deliveries in the BCC fourth quarter survey holding out the hope of an improvement from here. Weak third quarter import numbers for at least some of the UK's main trading partners also provides some confirmation of the poor export performance.

Data on exports and imports of goods are available for the first two months of quarter four. The export numbers show a substantial rise in exports in October followed by a fall in November. Taking the two months together, exports are rising at a much faster rate than in quarter three. Exports to outside the EU continue to do better than exports to the EU. The import data also rose in volume terms in October but then fell back in November. However, this still only took the total back to a level well above that at the end of the third quarter. Taking the two months together it would seem that growth in goods imports was considerably stronger in the fourth quarter of last year than it had been in the third (Figure 12).

The UK current account was in substantial deficit in the third quarter of 2003 for the second quarter in a row, following a much smaller deficit in the first quarter. The third quarter current account deficit was £8.1 billion compared with £2.6 billion and £7.8 billion in the first and second respectively. The composition of the second and third quarter deficits was very similar, comprising large deficits on trade in goods and services, which were only partially offset by income flows. The rise in the deficit between the first and subsequent two quarters is primarily due to a fall in net investment income, both from direct and portfolio investment. A revision to historic numbers for other income has increased outflows in that area and has led to a significant rise in current account deficit numbers for some years prior to 2002.

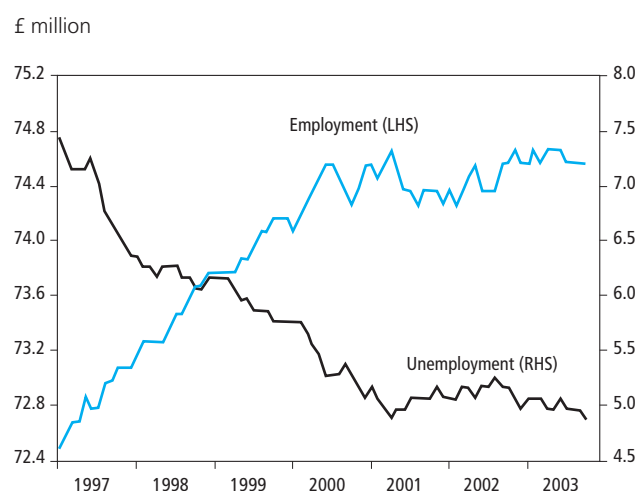
Labour Market

Headline labour market statistics continue to be remarkably stable. Employment is high, with the labour force survey (LFS) employment rate at 74.6 per cent in the three months to November, unchanged compared with a month ago. Meanwhile the LFS count of employment increased by 41,000 over the same period. The ILO unemployment rate was 4.9 per cent in the three months to November (Figure 13), down slightly when compared with the previous quarter and a year ago. The claimant count unemployment rate, at 3.0 per cent in November was unchanged on the month.

Full-time employment has been falling over the last year or so as most job gains have been in part-time work. However in the three months to November, the number of full-time workers rose by 31,000, and by 83,000 compared with a year ago. Meanwhile the number working part time was up by 102,000 on the three month period but 103,000 on the year. It is worth noting though that these full time job gains appear to have been on self-employment as the number of full-time employees continued to fall.

This is an indication of another recent trend, which has been for job gains to be in self-employment. The number of self-employed workers in the three months to November was up 2.0 per cent compared with the previous three months and 9.4 per cent compared with a year ago. In contrast the number in employment was slightly down on a three month basis and on the year.

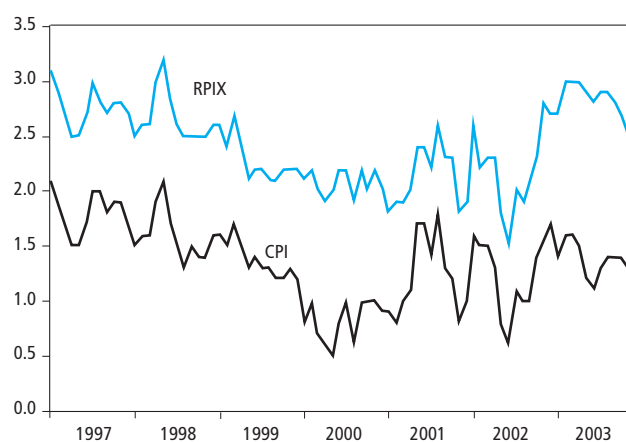
Figure 13
Labour Force Survey



The average earnings index rose at a slightly slower rate over the latest period, up by 3.5 per cent in the three months to November, down by 0.1 per cent from October. This is still well below the 4.5 per cent figure that the Bank of England considers broadly consistent with their inflation target. The gap between public and private sector earnings growth remains wide by recent standards, with public sector earnings growing more quickly.

Figure 14
Consumer prices

Growth, month on a year ago



Prices

Producer output prices rose by 1.8 per cent annually in December – this compares with 1.7 per cent in November and 1.5 per cent in October. After falling back in the second

quarter, output prices have since resumed the upward trend that appeared to be underway earlier in the year. Recent movements have been affected by fluctuations in the oil price, but underlying inflation also seems to have gone up. Output prices excluding food, beverages tobacco and petroleum products were up by 1.5 per cent in December, compared with 1.3 per cent in November. Input prices were volatile in 2003. In the first quarter they rose by 1.7 per cent, then fell back by 0.5 per cent in the second quarter as the oil price declined but have since climbed once again rising 1.8 per cent in December compared with a year ago.

For the first time since the Chancellor's announcement of a change in the inflation target, the performance of the old and new measures diverged slightly. The new target for the Bank of England is to keep CPI inflation (the new term for the Harmonised Index of Consumer Prices) to 2.0. In December CPI inflation was 1.3 per cent, unchanged when compared with a month ago and well below target. The old target measure, RPIX, rose by 0.1 per cent over the month to 2.6 per cent, slightly above the old target rate (Figure 14).

Forecasts for the UK economy

A comparison of independent forecasts, January 2004

The tables below are extracted from HM Treasury's Forecasts for the UK Economy and summarise the average and range of independent forecasts for 2003 and 2004, updated monthly.

Independent forecasts for 2003

	Average	Lowest	Highest
GDP growth (per cent)	2.1	1.8	2.7
Inflation rate (Q4 per cent)			
CPI	1.3	0.9	2.0
RPI	2.6	2.5	3.5
Unemployment (Q4, million)	0.92	0.86	1.00
Current account (£ billion)	−25.2	−32.8	−17.4
Public Sector Net Borrowing (2003–04, £ billion)	35.2	25.6	40.0

Independent forecasts for 2004

	Average	Lowest	Highest
GDP growth (per cent)	2.7	0.9	3.5
Inflation rate (Q4 per cent)			
CPI	1.6	1.2	2.4
RPI	3.0	1.7	3.9
Unemployment (Q4, million)	0.92	0.79	1.10
Current account (£ billion)	−26.4	−39.7	−13.5
Public Sector Net Borrowing (2004–05, £ billion)	36.3	24.0	45.7

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 Claire Coast-Smith, Public Enquiry Unit 2/52, HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ (tel 020 7270 4558). It is also available at the Treasury's Internet site: <http://www.hm-treasury.gov.uk> under 'Economic Data and Tools'.

International economic indicators

February 2004

Nicola Mai

Office for National Statistics

Overview

- The first half of 2003 saw the non-EU major economies strengthening while the EU area was still struggling with low or negative output growth rates. The German, French and Italian economies all contracted in the second quarter, hurt by low or falling investment and negative contributions from net foreign trade. In contrast a pick up in investment and consumer spending helped the US and a rise in investment allowed Japan to grow in quarter two.
- In the third quarter of 2003, there were signs of a global recovery. The performance of the US was particularly robust with the American GDP growing at 2.0 per cent in the quarter, driven primarily by consumption and recovering investment. The major EU economies and Japan all showed positive, though generally moderate, growth in quarter three.
- A preliminary estimate of GDP growth for 2003 was released by the German Federal Statistical Office and this points to a contraction of 0.1¹ per cent of the German economy in 2003. All components of demand appear to have declined over the year with the exception of government consumption. Investment was subject to the largest fall.
- Industrial production contracted in all major economic areas in quarter two. The IOP rebounded quite strongly in quarter three in the US, Japan and Italy whereas it remained negative in France and Germany. External indicators at the end of 2003 for both Europe and the US point to improving business conditions for both manufacturing and services.
- The Italian unemployment rate seems to be declining, the German rate is high and broadly flat and the French rate has been increasing steadily since the beginning of the year according to monthly figures. Unemployment seems to be falling in the US and Japan. Inflationary pressures have been stable and fairly subdued. A rise in agricultural prices helped keep European prices up in spite of the economic downturn. Deflation continues in Japan but seems more moderate than before.

EU15

Table 1 European Union 15 is not available this month. We apologise for any inconvenience to our readers for this omission.

Germany

Preliminary estimates of GDP growth in Germany indicate that German GDP fell by 0.1¹ per cent in 2003, the first yearly GDP contraction since 1993. This figure is consistent with the lack of momentum in the German economy in the first half of the year, which was only partially offset by modest recovery later on in the year. Initial estimates suggest that the major drag to growth was investment, which fell by 3.3¹

per cent. Household consumption also declined by 0.2¹ per cent as consumer confidence was eroded both by the high unemployment rate. Net exports declined and contributed negatively to GDP growth. The fall in net exports is associated with weak demand in major trading partners and the persistent strengthening of the euro. Inventories also declined, whereas government consumption rose by 0.7¹ per cent and was the only demand component which registered a year on year increase in 2003.

German GDP had fallen by 0.2 per cent in each of the first two quarters of 2003. This followed on from two years of modest growth with overall GDP growing by 0.2 per cent

in 2002 and 1.0 per cent in 2001. In 2003 quarter three GDP grew by 0.2 per cent, still fairly subdued growth but an improvement on the negative performance in the first half of the year. External surveys at the turn of the year showed a pick up in business confidence and forward-looking indicators such as the IFO² and ZEW³ point towards improving business conditions in 2004.

The major downward pressures to GDP in the first half of 2003 came from negative net exports and weak private sector domestic demand (household and investment) partially offset by a modest increase in government consumption and a substantial increase in stocks. More generally there has been a lack of any appreciable domestic momentum in the German economy. Household consumption made a negative contribution of -0.6 per cent to growth in 2002 and investment expenditure has been in decline, contributing negatively to GDP growth in 2001 and 2002, by -0.9 and -1.4 respectively. Government demand has also made only small gains in recent years. The positive impetus that came mainly from exports in 2002 quarters two and three slowed considerably in 2002 quarter four and in the first half of 2003, causing economic growth to slow in turn.

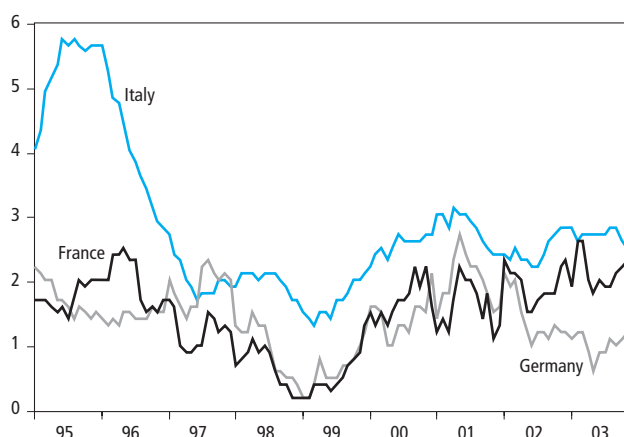
GDP growth in 2003 quarter three was driven mainly by a pickup in net exports, which rebounded sharply from its early sluggishness. Exports rose strongly adding 1.2 per cent to GDP growth, while a sharp fall in imports contributed another 0.6 per cent. Strong foreign demand relative to domestic demand supported net exports, which at least in the short run were not adversely affected by the strong euro. On the other hand, domestic demand in the quarter remained weak with private consumption and fixed investment cut growth, by -0.3 and -0.2 respectively. Inventories decreased sharply in the quarter accounting for -1.1 per cent of growth, but this series is hard to interpret as it contains alignment adjustments.

The IOP declined by 0.3 per cent in 2003 quarter three due to weak production in August and September which offset a strong increase in the index in July. In the first half of the year, industrial production had risen by 0.9 per cent in quarter one and declined by 1.0 per cent in quarter two. On the whole, growth in industrial production has been subdued since 2001, when it grew by only 0.6 per cent, compared to growth of 6.2 per cent in 2000. Overall in 2002, the index fell by 1.2 per cent.

The CPI shows consumer prices growing by 1.2 per cent in the year to November and by 1.0 per cent in quarter three on the same quarter a year earlier. CPI inflation has been rising gradually since its low of 0.6 per cent in May 2003 but remains well below the EU average (Figure 1). A subdued inflation rate is not surprising given that the German economy is operating well below full capacity and import prices are being driven down by a favourable exchange rate. Figures for the PPI show prices at the factory gate increasing by 1.9 per cent in the year to November and by 1.8 per cent for quarter three on the same quarter a year ago. So far in 2003, the CPI has tended to grow more slowly than the PPI, possibly indicating deceleration of prices in the service industries and other items not included in the producer price index.

Figure 1
Inflation: Germany, France and Italy

CPI growth, month on month a year ago



The unemployment rate in Germany has been high and stable recently. The rate was 9.3 per cent in November and has been oscillating between 9.3 and 9.4 per cent since March 2003, the highest levels recorded in Germany since May 1998. Prior to this, the unemployment rate had risen gradually from a trough of 7.6 per cent in 2000 quarter four and 2001 quarter one. Employment in 2003 fell when compared to the previous year contracting by 1.3 in the year to the third quarter. The yearly employment growth series has now declined for eight consecutive quarters.

Earnings growth hovered between 1.0 per cent and 1.1 per cent from 2001 quarter three to 2002 quarter two, down from a 2.0 per cent growth rate in the first half of 2001. In 2002 quarter three, earnings returned to a rate above 2 per cent growing by 2.1 and 2.4 per cent in the last two quarters of the year. The relatively strong pickup in earnings in the first two quarters of 2003, where earnings grew by 2.7 and 2.8 per cent respectively, was partly due to the low levels which had been reached in the same period a year earlier. In 2003 quarter three, earnings growth slowed to 2.1 per cent.

France

French GDP in 2003 quarter three grew by 0.4 per cent, the highest quarterly growth rate since the first half of 2002. This followed a contraction of 0.3 per cent in the second quarter and an expansion of 0.1 per cent in the first quarter. Overall in 2002, the economy grew by 1.2 per cent, the lowest growth rate since 1996 but still one of the highest amongst the major Euro economies that year.

Growth in the third quarter was aided by an increase in exports, which after three consecutive quarters of falls supplied 0.3 per cent of GDP growth. Consumption also contributed 0.3 per cent to growth whereas investment remained relatively weak contributing only 0.1 per cent to GDP growth. Government consumption was responsible for 0.2 per cent of growth, whereas stocks cut growth by 0.4 per cent. Results from business surveys – including the INSEE monthly business survey⁴ – have recently shown rising business confidence and analysts expect to see a pick up in activity in France for 2003 quarter four and into 2004. On the

other hand, the INSEE consumer confidence indicator⁵ at the end of 2003 has been weak, raising some concerns about the outlook for consumption expenditure in the coming year.

It is worth pointing out that despite the weak performance over the last two years, French economic growth has generally been stronger than the EU 15 average. France's performance in the recent past has been helped by tax cuts, which have underpinned growth in disposable income and consumer spending.

The French IOP followed a similar path to the German IOP in 2003. The index grew by 0.4 per cent in the first quarter of the year and declined by 1.5 and 0.1 per cent in the second and third quarters respectively. On a monthly basis the index declined every month from March to September when compared to the same level a year earlier. Unlike the German case however, the index picked up sharply in October, growing by 1.3 per cent on the previous month and by 0.5 per cent on the same period a year earlier. Generally, it is worth noting that industrial production has been very weak for the last couple of years, consistently showing negative annual growth rates since 2001 quarter four, with the single exception of the first quarter of 2003. The quarter on previous quarter growth rates have been more volatile but generally confirm this picture. More positively, external indexes of business confidence, including the Purchasing Managers' Index for manufacturing⁶, have been strong in 2003 quarter four offering somewhat more optimistic prospects.

Consumer price inflation rose quite strongly in the first quarter of 2003, jumping from 1.9 per cent in January to 2.6 per cent in February and March. In quarter two however inflation slowed and the rate was 1.8 and 2.0 per cent in May and June. Since quarter three, CPI inflation has again been increasing gradually and went from 1.9 in July to 2.3 in November. The increase in inflation is largely attributable to rises in food and tobacco prices and a sharp rise in agricultural prices in the summer caused by forest fires which destroyed many European crops.

Producer prices also accelerated in the first half of 2003 with growth rates of 0.6 per cent in the year to the first and second quarters. Producer price inflation, however, stalled in the third quarter and remained low through to November when the PPI grew by 0.2 per cent. In the long run, the index has roughly followed the movement of the CPI but has been much more volatile.

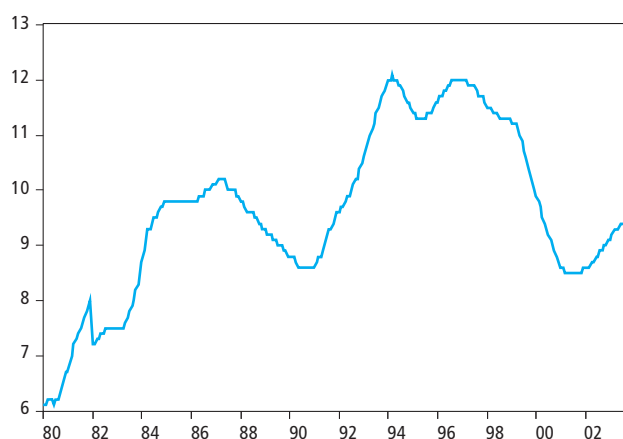
The French unemployment rate (Figure 2) has been rising steadily over the past year, going from 9.1 per cent in January 2003 to 9.5 per cent in November. This is the highest rate since July 2000. Employment growth has been showing a steady decline since the start of 2001 when computed as growth of a quarter on the same quarter a year earlier. However the more volatile but more timely measure of quarter on previous quarter growth suggests that employment growth has stabilised at around 0.1 per cent since 2002, with the exception of a slowdown in 2003 quarter one.

Annual earnings growth has been easing since 2000 and declined from 4.1 per cent in the year to the fourth quarter of 2001 to 2.6 per cent in the second quarter of 2003. In the

third quarter, however, there was a pick up in earnings growth which jumped to 3.0 per cent.

Figure 2
France: Unemployment rate

Percentage of the workforce



Italy

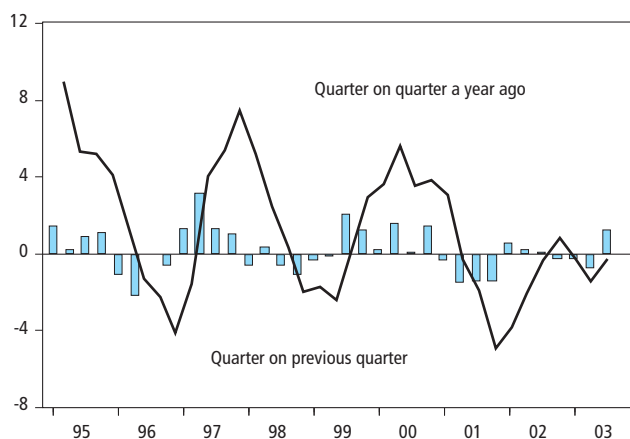
In 2003 quarter three the Italian economy showed a fairly strong pick up as GDP grew at 0.5 per cent, the fastest rate among the major Eurozone economies. The Italian economy had contracted by 0.2 per cent in the first two quarters of 2003 after positive modest growth in 2002 of 0.4 per cent and more substantial growth of 1.7 per cent in 2001. Since 2001 the Italian economy has tended to grow more quickly than that of Germany but generally has not been as strong as the French economy.

In the first two quarters of 2003, private consumption made a small but positive contribution to GDP growth. Inventories also made a strong positive contribution but not enough to offset the impact of decreasing net exports and the decline in investment. Government expenditure had been roughly flat. Growth in quarter three was driven mainly by strong private consumption and net trade. Consumption added 0.4 and net trade 1.1 per cent to growth. The improvement in net trade and very strong export growth in quarter three is in line with trends in the rest of Europe and particularly with Germany. Whether this export improvement will continue however is uncertain given the recent strength of the euro. As for the other demand components, investment subtracted from growth, while government expenditure was flat. Finally, inventories contributed -1.1 per cent to growth, which is not surprising given the strength of final demand.

Industrial production (Figure 3) has been very weak since the second quarter of 2001 showing negative annual growth in all quarters up to 2003 quarter three, with the exception of 2002 quarter four. Quarterly growth picked up in the first three quarters of 2002 but subsequently output declined. In 2003 quarter three industrial production accelerated once again and was 1.4 per cent higher than in the previous quarter but still lower than production in the same quarter a year earlier. External indicators like the Purchasing Managers' Index for manufacturing⁶ at the end of 2003 point to strengthening activity in the production sector.

Figure 3
Italy: Index of production

Growth



Consumer price inflation in recent years has been consistently higher than the EU average. From January to October 2003 inflation ranged between 2.6 and 2.8 per cent. As in France, the effect of the summer heatwave on agricultural prices has kept inflation high over the year. In November, inflation slowed to 2.5 per cent and remained at the same level in December. Producer price inflation has been slowing through the year, from 2.8 per cent in February to 0.6 per cent in October. PPI growth picked up slightly in November when it posted 1.1 per cent.

The unemployment rate in Italy has been steadily declining since 1998 when the rate was as high as 11.7 per cent. The rate was broadly flat at 9.0 per cent in 2002 but declined steadily in 2003 going from 9.0 per cent in January to 8.4 per cent in October. Employment growth was 0.9 per cent in the year to the fourth quarter of 2003.

Earnings figures are quite volatile. It is worth noticing however that earnings' growth rates in the year to July, in the year to August and in the year to September 2003 were 3.2 per cent, regaining the positive momentum, which had been lost between March and June. The annual growth rate for both October and November earnings was at 2.7 per cent, slower than in quarter three but still higher than earlier in the year.

USA

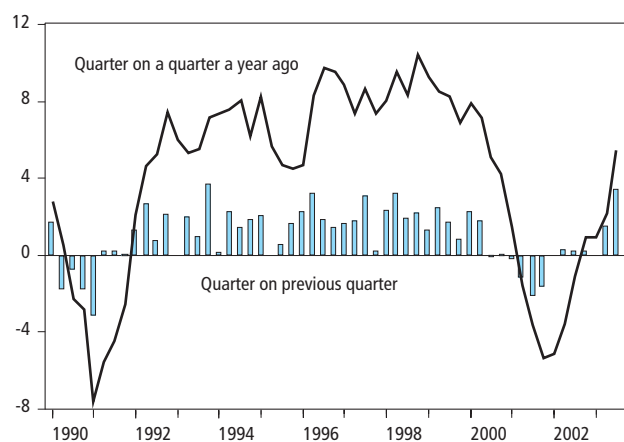
The US economy has shown very strong signs of recovery in 2003 having grown by 0.5, 0.8 and 2.0 per cent in the first three quarters.

Personal consumption, the main driver throughout 2002 and in the first two quarters of 2003 continued to lead growth in 2003 quarter three, contributing 1.2 percentage points to quarterly GDP growth. Investment (Figure 4) made the second highest contribution to GDP growth, of 0.7 per cent, the most rapid rise since the technology boom in the 1990s. Investment has picked up in the US through the year, showing consistently positive growth in 2003 after almost two years of continual decline. Net exports also made a small positive contribution to growth, of 0.2 per cent, thanks to the weakness of the dollar. Finally, government consumption

did not make any contribution to third quarter growth, which contrasts with the second quarter, which saw a surge in defence spending. In spite of the very positive results, it is perhaps still too early to say whether the third quarter growth rate is merely a blip or the start of a more prolonged strengthening in activity. In January 2004 indicators of business confidence, such as the Federal Reserve's Beige Book⁷ and the ISM manufacturing index⁸, and of consumer confidence such as the University of Michigan consumer sentiment index⁹ have been very strong suggesting that the American economy is still growing rapidly.

Figure 4
USA: Investment

Growth



The index of production has been fairly volatile. After a decline of 1.0 per cent in 2003 quarter two, the index picked up in the third quarter, growing by 1.0 per cent. Overall in 2002, the index contracted by 0.6 per cent but this is mainly due to the pronounced decline in activity in 2001 rather than to sluggish growth in 2002. Indeed, growth in 2002 was positive for all quarters except the last.

Inflation rates had been low until January 2003. After that point consumer price inflation started to increase and reached a peak in March when the rate hit 3.1 per cent. Much of this though could be explained by fluctuations in the oil price and since the peak, inflation has slowed stabilising at around 2 per cent. By November, consumer price inflation was 1.8 per cent. The change in the growth rate of producer prices has followed a similar pattern to consumer price growth but have been much more volatile. Producer prices fell from a peak of 4.5 per cent in March this year to 2.2 per cent in November.

The unemployment rate has been rising since 2000 when the rate was 4 per cent but may have turned around in the second half of 2003. From 4 per cent in 2000, the rate rose to 4.8 per cent in 2001 and 5.8 per cent in 2002. The unemployment rate reached a high of 6.4 per cent in June 2003 and since then has decreased suggesting that the recovery is being accompanied by an improvement in the labour market. By November, the unemployment rate was at 5.9 per cent. Employment in quarter three grew by 0.3 per cent on the previous quarter, up quite strongly in October but flat in November.

Earnings growth has been very stable over the year up to quarter three, hovering around 3.2 and 3.3 per cent and staying at very similar levels in both 2001 and 2002 when the growth rate was 3.3 per cent. Earnings growth seems to have slowed since quarter three and the index grew by only 2.4 and 1.6 per cent in October and November respectively.

Japan

According to the latest revisions the Japanese economy grew by 0.4 per cent in the first quarter of 2003, by 0.6 per cent in the second and by 0.3 in the third quarter. Japanese growth was higher than Euro area growth in the first half of the year but seems to have moderated in the third quarter when it was roughly in line with the European counterparts.

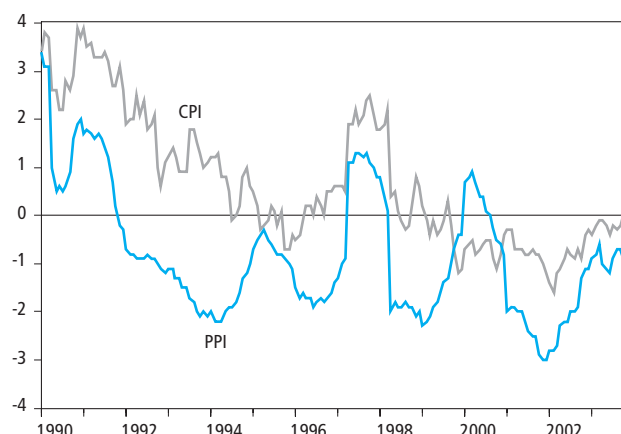
Consumption was roughly flat in 2003 and did not contribute to GDP growth, with the exception of quarter one when it added 0.1 per cent. Investment, which picked up in the second half of 2002 after about a year and half of declines, continued to grow into the first half of 2003 and accounted for most of the growth in quarter two. According to the latest revisions, however, investment seems to have declined in quarter three when it subtracted -0.1 per cent from growth. Government consumption has had little impact on growth over the year and made no contribution in the third quarter. Stocks accounted for 0.3 per cent of growth in the third quarter and this seems to be in line with the increase in the index of production and modest consumption in the quarter. Net exports have been fairly strong since 2002 and contributed 0.1 per cent to growth in 2003 quarter three. The Japanese economy seems to have picked up some momentum since the second quarter of 2002 although the latest figures suggest a moderate growth in quarter three.

In summary, growth in the later quarters of 2002 had been driven by a combination of stronger consumer demand and investment, substantial stock building and a fairly strong rebound in exports. Exports continued to aid growth in 2003 and investment was sustained until quarter two but quarter three suggests that the pickup in investment might not be very robust. Both private and public consumption expenditure have been weak in 2003 and a pickup in consumer confidence would aid the Japanese economy and stimulate growth.

As with all the other major economies outside the UK, the index of production contracted in 2003 quarter two by 0.8 per cent having grown by 0.4 per cent in the previous quarter. The index however saw a rebound in quarter three when it grew by 1.0 per cent. Looking at the monthly changes shows that the rise in the index in the third quarter is due mainly to a sharp rise in September when the index grew by 3.7 per cent on the previous month. Overall in 2002, the index declined by 1.1 per cent compared to a year earlier which, although negative, is a substantial improvement over the previous year's contraction of 6.2 per cent. Indeed, the fall of the index in 2002 seems to be due to the negative growth in all quarters of 2001 – which brought the index level down substantially – rather than 2002 itself where the quarterly growth rates were all positive. In recent months, production increased in October and November with the index growing at 0.8 and 0.6 respectively.

Figure 5
Japan: Inflation

CPI and PPI growth, month on month a year ago



Consumer and producer prices continue the deflation that began in mid-1998 (Figure 5). Price falls had slowed since late 2002 but figures for November seem to indicate that deflation is still quite strong with CPI inflation at -0.5 per cent and PPI inflation at -0.9 per cent.

The unemployment rate in November was 5.2 per cent, flat on the previous month. These recent rates of unemployment are very high by Japanese historical standards (unprecedented in fact since 1960 when OECD records began). Employment had picked up towards the end of the second quarter but seems to revert back to declines since then, falling in all months from July to November.

Despite the current weak labour market, earnings growth, which had been in decline until late 2002, started to pick up in 2002 quarter four and was 1.8 per cent in the third quarter of 2003. This is a significant improvement from the third quarter of 2002 when earnings were 2.2 per cent lower than in the same quarter of the previous year.

World Trade

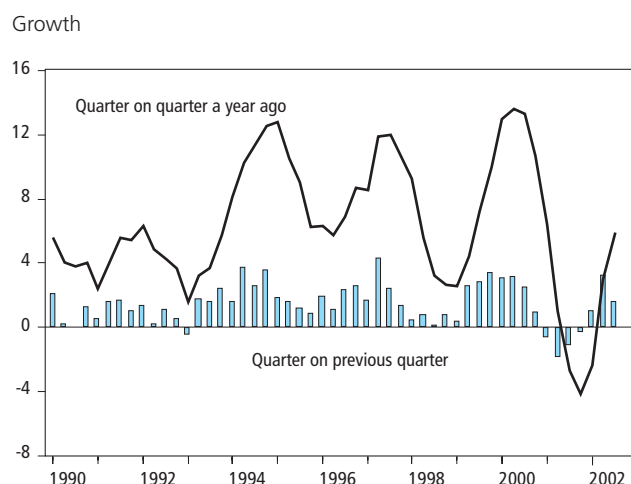
Some data for world trade for OECD countries now extends to the first quarter of 2003 and generally shows a fall back in trade from the levels seen in the first half of 2002.

Manufacturing exports of OECD countries contracted by 0.4 per cent, a deceleration from the 0.9 per cent contraction in the previous quarter. Overall in 2002, exports of manufactures in OECD countries grew by 2.5 per cent, a significant improvement over the previous year's fall of 1.0 per cent but still well below the average of the 1990s. OECD imports also increased by 2.4 per cent in 2002, up from a growth rate of -0.6 per cent in 2001 but well below the average of the 1990s. Non-OECD exports of manufactures in 2002 grew by 8.1 per cent in the same period, improving substantially from 2001 where there was a fall of 2.1 per cent. No figure is available for non-OECD imports.

Imports of goods by OECD countries also contracted, by 0.2 per cent in the first quarter of 2003 having shown growth in all quarters of 2002. In 2002 as a whole, OECD goods' imports were up 2.7 per cent compared to a contraction in the previous year of 1.1 per cent.

World trade of goods and manufactures over the past couple of years rose strongly in 2000 and fell sharply in 2001, where the rates were negative in all quarters. In 2002 growth in world trade, however, seems to have picked up again. Figure 6 shows growth rates of world trade in goods since 1990: the fall in world trade in 2001 is to be noted since it showed the largest quarterly falls since at least 1975.

Figure 6
World trade in goods



Notes

This month's International Economic Indicators uses information from OECD as well as information from other organisations. All data is from OECD Main Economic Indicators unless otherwise noted:

1. DESTATIS, Germany, <http://www.destatis.de/presse/englisch/pm2004/p0240121.htm>, released 15 January 2003
2. Institute for Economic Research at the University of Munich, Germany, http://www.cesifo.de/pls/cesifo_app/CESifoFrameSet.SwitchFrame?factor=8&page=/link/ifoinstitute.htm
3. Zentrum für Europäische Wirtschaftsforschung GmbH, Germany, <http://www.zew.de/en/presse/presse.php3>
4. INSEE, France, http://www.insee.fr/en/indicateur/indic_conj/indconj_frame.asp?ind_id=11
5. INSEE, France, http://www.insee.fr/en/indicateur/indic_conj/indconj_frame.asp?ind_id=20
6. REUTERS, www.reuters.com (available on subscription)
7. US Federal Reserve, USA, <http://www.federalreserve.gov/FOMC/BeigeBook/2004/>
8. Institute for Supply Management, USA, <http://www.ism.ws/ISMReport/ROB012004.cfm>
9. University of Michigan, USA, <http://www.umich.edu/> (available on subscription)

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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2 Germany

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
1998	1.7	0.9	0.3	0.5	0.3	1.8	2.2	4.2	1.1	1.0	-0.4	1.8	1.5	9.1
1999	1.9	2.0	0.2	0.8	-0.4	1.5	2.3	1.5	0.4	0.6	-1.0	2.7	-0.1	8.4
2000	3.1	1.2	0.2	0.7	-0.2	4.4	3.2	6.2	1.4	1.5	3.0	2.6	0.6	7.8
2001	1.0	0.9	0.2	-0.9	-0.8	2.0	0.4	0.6	1.1	1.9	3.1	1.6	0.3	7.8
2002	0.2	-0.6	0.3	-1.4	0.1	1.2	-0.5	-1.2	-2.1	1.5	-0.6	1.6	-0.9	8.6
2000 Q2	4.5	2.1	0.3	0.9	-0.2	4.2	2.8	6.7	4.4	1.1	2.4	2.5	0.6	7.8
Q3	3.0	1.5	-	0.6	-	4.0	3.2	7.0	1.6	1.3	3.4	3.2	0.4	7.7
Q4	1.9	0.6	0.3	0.5	-	4.9	4.4	5.8	-0.1	1.8	4.2	2.3	0.8	7.6
2001 Q1	1.9	1.2	0.1	-0.2	-0.4	3.6	2.3	6.0	2.2	1.7	4.6	2.0	0.7	7.6
Q2	0.8	0.6	0.1	-0.7	-0.4	2.5	1.4	1.5	0.5	2.5	4.7	2.0	0.7	7.7
Q3	0.7	0.9	0.2	-1.3	-1.2	2.0	-0.1	-1.2	1.5	2.2	2.6	1.1	0.2	7.9
Q4	0.5	0.7	0.3	-1.4	-1.3	0.1	-2.1	-3.7	0.3	1.6	0.3	1.1	-0.3	8.1
2002 Q1	-0.1	-0.5	0.3	-1.4	-0.7	0.4	-1.9	-3.8	-4.2	1.9	-0.4	1.1	-0.5	8.3
Q2	0.1	-0.7	0.4	-1.7	0.2	1.0	-0.9	-2.0	-2.2	1.3	-1.2	1.0	-0.8	8.5
Q3	0.4	-0.7	0.6	-1.4	0.3	1.6	-	-0.4	-0.8	1.1	-1.0	2.1	-1.0	8.7
Q4	0.5	-0.4	-	-1.1	0.7	1.9	0.7	1.4	-1.4	1.2	0.3	2.4	-1.3	8.9
2003 Q1	0.1	0.4	-	-1.0	1.3	1.4	2.1	1.8	0.9	1.2	1.6	2.7	-1.6	9.2
Q2	-0.3	-	0.1	-0.4	0.7	-0.1	0.5	0.4	-0.1	0.8	1.4	2.8	-1.3	9.4
Q3	-0.2	-0.5	-	-0.6	0.1	0.3	-0.4	-0.9	-2.5	1.0	1.8	2.1	-1.3	9.3
2002 Nov	..	..	..	..	..	..	..	3.7	-3.0	1.2	0.2	..	..	8.9
Dec	..	..	..	..	..	..	..	-	-2.3	1.2	0.6	..	..	8.9
2003 Jan	..	..	..	..	..	..	..	1.6	1.7	1.1	1.4	..	..	9.1
Feb	..	..	..	..	..	..	..	2.5	1.2	1.2	1.8	..	..	9.2
Mar	..	..	..	..	..	..	..	1.4	-0.3	1.2	1.6	..	..	9.3
Apr	..	..	..	..	..	..	..	0.9	-0.2	0.9	1.6	..	..	9.4
May	..	..	..	..	..	..	..	1.5	-1.3	0.6	1.3	..	..	9.4
Jun	..	..	..	..	..	..	..	-1.2	1.2	0.9	1.3	..	..	9.3
Jul	..	..	..	..	..	..	..	1.7	-2.0	0.9	1.8	..	..	9.3
Aug	..	..	..	..	..	..	..	-2.7	-2.9	1.1	1.9	..	..	9.4
Sep	..	..	..	..	..	..	..	-1.6	-2.5	1.0	1.9	..	..	9.3
Oct	..	..	..	..	..	..	..	1.3	-2.3	1.1	1.6	..	..	9.3
Nov	..	..	..	..	..	..	..	..	-0.5	1.2	1.9	..	..	9.3
Percentage change on previous quarter														
	ILGI	HUCC	HUCD	HUCE	HUCF	HUCG	HUCH	ILHC	ILHW				ILIQ	
2000 Q2	1.1	0.8	-0.1	0.1	-	1.2	0.9	2.9	1.1				1.0	
Q3	-0.1	-0.1	-0.1	0.2	0.2	0.6	1.0	2.0	-1.5				0.7	
Q4	-	-0.2	0.3	-0.2	0.1	1.7	1.6	0.3	0.3				1.0	
2001 Q1	0.9	0.7	-	-0.4	-0.7	-	-1.1	0.7	2.3				-1.9	
Q2	-	0.3	-0.1	-0.4	-	0.1	-	-1.5	-0.6				1.0	
Q3	-0.2	0.1	-	-0.3	-0.6	0.1	-0.5	-0.7	-0.5				0.2	
Q4	-0.1	-0.4	0.4	-0.3	-	-0.2	-0.4	-2.2	-0.9				0.5	
2002 Q1	0.2	-0.5	-	-0.4	-0.1	0.3	-0.9	0.5	-2.2				-2.2	
Q2	0.2	0.1	0.1	-0.7	0.9	0.8	1.0	0.3	1.5				0.7	
Q3	0.1	0.1	0.1	-	-0.5	0.7	0.3	0.9	0.8				-	
Q4	-	-0.1	-0.1	-	0.4	-	0.3	-0.4	-1.4				0.2	
2003 Q1	-0.2	0.2	-	-0.3	0.5	-0.1	0.5	0.9	-				-2.5	
Q2	-0.2	-0.3	0.1	-0.1	0.4	-0.8	-0.6	-1.0	0.5				1.0	
Q3	0.2	-0.3	0.1	-0.2	-1.1	1.2	-0.6	-0.3	-1.5				-	
Percentage change on previous month														
								ILKC	ILKM					
2002 Nov								1.7	-1.0					
Dec								-2.5	-1.4					
2003 Jan								2.0	1.6					
Feb								0.4	-0.1					
Mar								-0.5	-0.8					
Apr								-0.3	1.0					
May								-0.6	-0.8					
Jun								-0.7	1.7					
Jul								2.2	-2.4					
Aug								-2.8	-0.4					
Sep								-	0.8					
Oct								2.4	-0.5					
Nov								..	0.8					

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Sales = Retail Sales volume
CPI = Consumer Prices measurement not uniform among countries
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Empl = Total Employment not seasonally adjusted
Unempl = Standardised Unemployment rates: percentage of total workforce
Source: OECD - SNA93

1 Excludes members of armed forces

3 France

Contribution to change in GDP

	GDP	PFC	GFC	GFCF	ChgStk	Exports	Imports	less	loP	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	
1998	3.6	2.0	—	1.3	0.8	2.1	2.6	5.2	2.6	0.7	-0.9	2.2	1.9	11.4	
1999	3.2	1.9	0.3	1.6	-0.2	1.1	1.5	1.9	2.4	0.5	-1.6	2.5	2.2	10.7	
2000	4.2	1.6	0.7	1.7	0.5	3.6	3.8	3.6	0.5	1.7	2.0	5.2	2.8	9.3	
2001	2.1	1.6	0.6	0.4	-0.7	0.6	0.4	1.2	-0.2	1.6	1.2	4.2	1.7	8.5	
2002	1.2	0.8	0.9	-0.3	-0.3	0.4	0.2	-1.0	—	1.9	-0.2	3.6	0.5	8.8	
2000 Q2	4.5	1.7	0.7	1.8	0.2	3.9	3.7	3.9	1.4	1.5	2.0	5.4	2.9	9.4	
Q3	3.9	1.4	0.8	1.5	1.0	3.4	4.2	3.8	0.1	1.9	2.7	5.2	2.8	9.1	
Q4	3.8	1.2	0.7	1.6	0.5	3.8	3.9	2.7	-1.3	1.9	2.4	5.0	2.7	8.8	
2001 Q1	3.1	1.5	0.6	1.0	-0.3	2.7	2.4	3.1	1.1	1.2	2.4	4.3	2.3	8.6	
Q2	2.2	1.5	0.6	0.5	-0.1	0.8	1.0	2.0	-0.4	2.0	1.7	4.2	1.9	8.5	
Q3	2.3	1.7	0.8	0.4	-1.0	0.1	-0.3	1.6	-0.7	1.8	0.7	4.2	1.3	8.5	
Q4	0.7	1.5	0.6	-0.2	-1.3	-1.4	-1.5	-1.8	-0.8	1.4	—	4.1	1.0	8.5	
2002 Q1	0.8	0.9	0.9	-0.3	-0.4	-0.8	-0.6	-1.7	-1.6	2.2	-0.7	3.9	0.6	8.6	
Q2	1.5	0.9	1.0	-0.1	-0.8	0.6	0.1	-0.6	-0.6	1.7	-0.5	3.9	0.5	8.7	
Q3	1.3	0.7	0.9	-0.3	-0.1	0.7	0.5	-1.7	1.0	1.8	0.1	3.5	0.5	8.9	
Q4	1.3	0.8	0.9	-0.4	-0.2	1.0	0.8	-0.1	1.0	2.1	0.2	3.4	0.3	9.0	
2003 Q1	0.7	1.0	0.7	-0.4	-0.2	-0.1	0.4	0.3	-0.8	2.4	0.6	2.9	—	9.2	
Q2	-0.3	0.8	0.4	-0.3	-0.1	-1.0	0.1	-2.0	..	1.9	0.6	2.6	-0.1	9.3	
Q3	-0.2	0.8	0.4	-0.1	-0.7	-0.7	-0.1	-1.9	..	2.0	—	3.0	..	9.4	
2002 Nov	..	..	..	..	..	..	..	0.8	2.1	2.2	0.1	..	..	9.0	
Dec	..	..	..	..	..	..	..	-0.3	-1.8	2.3	0.3	..	..	9.1	
2003 Jan	..	..	..	..	..	..	..	0.3	3.0	1.9	0.4	..	..	9.1	
Feb	..	..	..	..	..	..	..	1.1	-0.7	2.6	0.7	..	..	9.2	
Mar	..	..	..	..	..	..	..	-0.5	-4.6	2.6	0.7	..	..	9.3	
Apr	..	..	..	..	..	..	..	-1.5	1.8	2.0	0.8	..	..	9.3	
May	..	..	..	..	..	..	..	-2.8	-2.0	1.8	0.6	..	..	9.3	
Jun	..	..	..	..	..	..	..	-1.9	..	2.0	0.6	..	..	9.4	
Jul	..	..	..	..	..	..	..	-1.5	..	1.9	—	..	..	9.4	
Aug	..	..	..	..	..	..	..	-2.4	..	1.9	-0.1	..	..	9.4	
Sep	..	..	..	..	..	..	..	-1.7	..	2.1	—	..	..	9.5	
Oct	..	..	..	..	..	..	..	0.5	..	2.2	—	..	..	9.5	
Nov	..	..	..	..	..	..	..	..	..	2.3	0.2	..	..	9.5	
Percentage change on previous quarter															
	ILGJ	HUBQ	HUBR	HUBS	HUBT	HUBU	HUBV	ILHD	ILHX					ILIR	
2000 Q2	0.9	0.3	0.2	0.4	-0.1	1.2	1.0	0.8	-0.7					0.7	
Q3	0.4	0.2	0.1	0.1	0.3	0.6	1.0	1.2	—					0.6	
Q4	1.3	0.3	0.2	0.5	0.2	1.0	0.8	1.1	-0.4					0.6	
2001 Q1	0.5	0.7	0.1	0.1	-0.7	-0.1	-0.5	—	2.3					0.4	
Q2	—	0.3	0.1	-0.2	0.1	-0.7	-0.3	-0.3	-2.2					0.3	
Q3	0.4	0.4	0.3	—	-0.5	-0.1	-0.3	0.8	-0.3					0.1	
Q4	-0.3	—	0.1	-0.1	-0.1	-0.6	-0.4	-2.3	-0.5					0.3	
2002 Q1	0.7	0.1	0.3	—	0.2	0.5	0.4	0.1	1.4					—	
Q2	0.7	0.3	0.3	—	-0.3	0.7	0.3	0.8	-1.2					0.1	
Q3	0.2	0.2	0.1	-0.2	0.1	—	0.2	-0.3	1.3					0.1	
Q4	-0.3	0.1	0.1	-0.2	-0.2	-0.2	-0.1	-0.7	-0.5					0.1	
2003 Q1	0.1	0.4	0.1	—	0.1	-0.6	—	0.4	-0.4					-0.3	
Q2	-0.3	—	—	0.1	-0.2	-0.2	0.1	-1.5	..					—	
Q3	0.4	0.3	0.2	0.1	-0.4	0.3	—	-0.1	..					..
Percentage change on previous month															
								ILKD	ILKN						
2002 Nov								1.0	—						
Dec								-1.1	-2.7						
2003 Jan								0.8	4.1						
Feb								0.5	-1.9						
Mar								-0.7	-3.9						
Apr								-0.7	4.6						
May								-1.3	-2.3						
Jun								0.7	..						
Jul								0.2	..						
Aug								-0.6	..						
Sep								0.5	..						
Oct								1.3	..						
Nov													

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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
loP = Index of Production

1 Producer prices in manufactured goods
2 Excludes members of armed forces

Source: OECD - SNA93

4 Italy

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
1998	1.8	1.9	—	0.7	0.3	1.0	2.1	1.4	1.0	2.0	0.1	2.8	1.1	11.7
1999	1.7	1.6	0.2	0.9	0.3	—	1.4	-0.2	0.8	1.7	-0.3	2.3	1.2	11.3
2000	3.3	1.7	0.3	1.5	-1.1	3.3	2.4	4.2	-0.8	2.5	6.1	2.0	1.9	10.4
2001	1.7	0.7	0.6	0.5	-0.1	0.3	0.3	-1.1	-0.1	2.7	1.9	1.8	2.0	9.4
2002	0.4	0.3	0.3	0.1	0.4	-0.3	0.4	-1.4	-0.6	2.5	0.2	2.8	1.4	9.0
2000 Q3	3.3	1.8	0.3	1.6	-1.2	3.6	2.8	3.6	1.3	2.6	6.7	2.0	2.1	10.3
Q4	3.0	1.7	0.3	1.0	-1.3	2.6	1.4	3.8	-2.5	2.6	6.6	1.9	2.8	9.9
2001 Q1	2.7	1.4	0.6	1.0	-0.4	1.6	1.4	3.0	1.6	2.9	4.7	1.8	3.2	9.7
Q2	2.1	1.0	0.6	0.6	-0.5	1.3	0.9	-0.3	-0.3	3.0	3.2	1.2	2.0	9.5
Q3	1.5	0.3	0.6	0.2	0.5	-0.7	-0.6	-1.9	-1.0	2.8	1.1	2.2	1.8	9.4
Q4	0.6	-0.1	0.6	0.3	—	-0.9	-0.6	-4.9	-0.6	2.5	-1.1	2.3	1.2	9.2
2002 Q1	—	-0.5	0.4	-0.5	1.5	-2.8	-1.7	-3.9	-0.3	2.4	-1.0	2.4	1.7	9.1
Q2	0.3	-0.1	0.3	-0.4	0.8	-0.7	-0.3	-2.1	-1.0	2.2	-0.6	3.4	1.9	9.0
Q3	0.4	0.5	0.3	0.3	-0.1	1.0	1.5	-0.4	-1.3	2.4	0.5	2.4	1.3	9.0
Q4	0.9	1.2	0.2	1.2	-0.5	1.2	2.3	0.8	—	2.7	1.7	2.8	0.9	8.9
2003 Q1	0.7	1.4	0.3	—	-0.6	0.3	0.8	-0.3	-0.6	2.7	2.6	2.5	0.8	8.9
Q2	0.2	1.3	0.3	-0.3	0.8	-1.4	0.4	-1.4	0.7	2.7	1.7	1.8	1.3	8.7
Q3	0.5	1.5	0.3	-0.9	0.7	-0.7	0.3	-0.3	-1.3	2.8	1.3	3.2	0.9	8.5
Q4	..	..	..	..	..	..	..	..	..	2.5	..	..	0.9	..
2002 Dec	..	..	..	..	..	..	..	0.6	—	2.8	2.0	2.8	..	9.0
2003 Jan	..	..	..	..	..	..	..	0.4	-1.0	2.8	2.4	2.9	..	9.0
Feb	..	..	..	..	..	..	..	-0.5	—	2.6	2.8	3.0	..	8.9
Mar	..	..	..	..	..	..	..	-0.8	-1.0	2.7	2.8	1.7	..	8.8
Apr	..	..	..	..	..	..	..	0.3	2.9	2.7	2.0	1.8	..	8.7
May	..	..	..	..	..	..	..	-2.9	1.0	2.7	1.5	1.8	..	8.7
Jun	..	..	..	..	..	..	..	-1.7	-1.9	2.7	1.4	1.6	..	8.6
Jul	..	..	..	..	..	..	..	-0.7	-1.0	2.7	1.3	3.2	..	8.6
Aug	..	..	..	..	..	..	..	0.7	-2.9	2.8	1.3	3.2	..	8.5
Sep	..	..	..	..	..	..	..	-0.9	—	2.8	1.0	3.2	..	8.5
Oct	..	..	..	..	..	..	..	-0.3	-1.9	2.6	0.6	2.7	..	8.4
Nov	..	..	..	..	..	..	..	..	..	2.5	1.1	2.7	..	..
Dec	..	..	..	..	..	..	..	..	..	2.5	..	..	..	..
Percentage change on previous quarter														
	ILGK	HUCO	HUCP	HUCQ	HUCR	HUCS	HUCT	ILHE	ILHY				ILIS	
2000 Q3	0.6	0.4	0.1	0.2	-1.1	1.3	0.3	0.2	0.6				1.9	
Q4	0.7	0.2	0.1	-0.2	0.7	-0.1	—	1.6	-1.3				0.6	
2001 Q1	0.7	0.4	0.3	0.6	-0.3	1.0	1.1	-0.5	—				-0.8	
Q2	—	—	0.1	-0.1	0.2	-0.8	-0.5	-1.6	0.3				0.4	
Q3	—	-0.3	0.1	-0.2	-0.1	-0.7	-1.2	-1.5	—				1.7	
Q4	-0.1	-0.2	0.1	—	0.2	-0.3	-0.1	-1.5	-1.0				—	
2002 Q1	0.1	—	0.1	-0.2	1.1	-0.9	—	0.7	0.3				-0.4	
Q2	0.3	0.4	—	—	-0.5	1.4	1.0	0.3	-0.3				0.6	
Q3	0.2	0.3	—	0.5	-1.0	1.0	0.6	0.2	-0.3				1.1	
Q4	0.4	0.6	—	0.8	-0.2	-0.2	0.7	-0.4	0.3				-0.4	
2003 Q1	-0.2	0.2	0.2	-1.3	1.0	-1.8	-1.5	-0.4	-0.3				-0.5	
Q2	-0.2	0.3	—	-0.4	0.9	-0.3	0.6	-0.9	1.0				1.0	
Q3	0.5	0.4	—	-0.1	-1.1	1.6	0.5	1.4	-2.3				0.7	
Q4	..	..	..	..	..	..	..	..	..				-0.4	
Percentage change on previous month														
								ILKE	ILKO					
2002 Nov								0.4	—					
Dec								-0.4	—					
2003 Jan								-0.3	-1.0					
Feb								0.1	2.0					
Mar								-0.3	-1.9					
Apr								—	3.9					
May								-1.3	-1.9					
Jun								0.7	-2.9					
Jul								1.6	1.0					
Aug								—	-2.0					
Sep								-0.8	2.0					
Oct								—	-1.0					
Nov												

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Earnings = Average Wage Earnings (manufacturing), definitions of coverage and treatment vary among countries
Empl = Total Employment not seasonally adjusted
Unempl = Standardised Unemployment not seasonally adjusted

Source: OECD - SNA93

5

USA

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														
	ILGC	HUDG	HUDH	HUDI	HUDJ	HUDK	HUDL	ILGW	ILHQ	ILAA	ILAJ	ILAS	ILIK	GADO
1998	4.2	3.4	0.2	1.7	—	0.3	1.4	6.0	7.1	1.6	-1.1	2.4	1.5	4.5
1999	4.4	3.4	0.5	1.6	—	0.5	1.5	4.4	8.8	2.1	1.8	2.9	1.5	4.2
2000	3.7	3.2	0.3	1.2	-0.1	0.9	1.8	4.4	5.5	3.4	4.1	3.4	2.5	4.0
2001	0.5	1.7	0.4	-0.5	-0.9	-0.6	-0.4	-3.4	4.8	2.8	0.7	3.3	—	4.8
2002	2.2	2.4	0.5	-0.4	0.4	-0.3	0.5	-0.6	5.3	1.5	-0.6	3.3	-0.3	5.8
2000 Q2	4.8	3.1	0.5	1.4	0.6	1.1	1.9	5.8	5.8	3.3	4.4	3.3	2.8	4.0
Q3	3.5	3.1	0.2	1.0	0.1	1.1	1.9	4.3	5.2	3.5	3.9	3.2	2.3	4.1
Q4	2.2	2.8	0.1	0.8	-0.6	0.7	1.6	2.3	3.5	3.4	3.3	3.2	2.3	3.9
2001 Q1	1.9	1.8	0.4	0.3	-0.2	0.4	0.8	-0.4	2.9	3.4	2.1	2.9	0.8	4.2
Q2	0.2	1.7	0.3	-0.3	-1.3	-0.3	-0.1	-3.3	4.5	3.4	2.1	3.2	0.1	4.5
Q3	—	1.4	0.4	-0.7	-1.0	-1.1	-1.1	-4.5	3.8	2.7	0.6	3.4	—	4.8
Q4	—	1.9	0.5	-1.1	-1.2	-1.3	-1.1	-5.3	7.9	1.8	-1.5	3.7	-0.8	5.6
2002 Q1	1.2	2.5	0.4	-1.0	-0.3	-1.1	-0.6	-3.3	5.9	1.2	-1.8	3.7	-1.2	5.6
Q2	1.8	2.6	0.5	-0.7	0.2	-0.5	0.3	-1.0	5.5	1.3	-1.7	3.4	-0.5	5.8
Q3	3.0	2.6	0.5	-0.2	0.8	0.2	0.9	0.6	7.0	1.5	-0.6	3.0	0.1	5.8
Q4	2.8	1.9	0.7	0.2	1.0	0.3	1.3	1.4	3.0	2.2	1.6	3.3	0.3	5.9
2003 Q1	2.1	1.6	0.6	0.2	0.2	0.2	0.8	1.1	4.4	2.9	3.9	3.5	1.0	5.8
Q2	2.4	1.8	0.7	0.4	—	-0.1	0.5	-1.0	6.0	2.1	1.9	3.3	0.9	6.2
Q3	3.6	2.6	0.6	1.0	-0.4	0.1	0.4	-0.3	7.2	2.2	2.1	3.2	0.5	6.1
2002 Nov	..	..	..	..	..	..	..	1.6	3.5	2.2	1.5	3.3	0.2	5.9
Dec	..	..	..	..	..	..	..	1.4	5.3	2.3	1.9	3.3	0.3	6.0
2003 Jan	..	..	..	..	..	..	..	1.3	5.5	2.6	3.0	3.3	1.3	5.7
Feb	..	..	..	..	..	..	..	1.5	2.6	3.0	4.2	4.1	0.7	5.8
Mar	..	..	..	..	..	..	..	0.4	5.2	3.1	4.5	3.3	0.9	5.8
Apr	..	..	..	..	..	..	..	-0.6	4.9	2.2	1.9	3.3	1.1	6.0
May	..	..	..	..	..	..	..	-0.9	6.9	2.0	1.7	3.3	0.7	6.1
Jun	..	..	..	..	..	..	..	-1.5	6.3	2.1	2.0	3.3	1.0	6.4
Jul	..	..	..	..	..	..	..	-0.6	6.6	2.1	2.1	3.3	0.7	6.2
Aug	..	..	..	..	..	..	..	-0.6	7.0	2.1	2.5	3.2	0.6	6.1
Sep	..	..	..	..	..	..	..	0.2	8.2	2.3	1.6	3.2	0.3	6.1
Oct	..	..	..	..	..	..	..	0.8	7.9	2.0	1.9	2.4	0.8	6.0
Nov	..	..	..	..	..	..	..	1.6	..	1.8	2.2	1.6	1.5	5.9
Percentage change on previous quarter														
	ILGM	HUDM	HUDN	HUDO	HUDP	HUDQ	HUDR	ILHG	ILIA				ILIU	
2000 Q2	1.6	0.4	0.3	0.4	0.7	0.3	0.6	1.6	-0.4				1.2	
Q3	-0.1	0.7	-0.1	—	-0.4	0.3	0.5	-0.2	1.3				0.1	
Q4	0.5	0.6	0.1	—	-0.1	-0.1	-0.1	-0.3	0.4				0.3	
2001 Q1	-0.1	0.1	0.2	-0.1	-0.4	-0.1	-0.2	-1.5	1.6				-0.7	
Q2	-0.2	0.4	0.1	-0.3	-0.3	-0.4	-0.3	-1.3	1.2				0.5	
Q3	-0.3	0.3	—	-0.4	-0.2	-0.5	-0.4	-1.4	0.5				—	
Q4	0.5	1.1	0.2	-0.3	-0.3	-0.3	-0.1	-1.1	4.3				-0.5	
2002 Q1	1.2	0.7	0.1	—	0.5	0.1	0.3	0.5	-0.2				-1.1	
Q2	0.5	0.5	0.1	0.1	0.2	0.2	0.6	1.1	0.8				1.1	
Q3	0.8	0.3	0.1	0.1	0.4	0.1	0.2	0.2	2.0				0.6	
Q4	0.3	0.4	0.3	0.1	-0.1	-0.1	0.3	-0.4	0.4				-0.4	
2003 Q1	0.5	0.4	—	—	-0.2	-0.1	-0.3	0.2	1.1				-0.4	
Q2	0.8	0.6	0.3	0.3	-0.1	—	0.3	-1.0	2.4				1.0	
Q3	2.0	1.2	—	0.7	—	0.2	—	1.0	3.2				0.3	
Percentage change on previous month														
								ILKG	ILKQ				ILLA	
2002 Nov								0.1	0.8				-0.6	
Dec								-0.5	1.8				—	
2003 Jan								0.5	0.4				-0.5	
Feb								0.4	-2.1				0.4	
Mar								-0.7	2.2				0.3	
Apr								-0.6	0.5				0.5	
May								-0.1	1.2				0.1	
Jun								—	1.1				0.7	
Jul								0.7	1.7				—	
Aug								0.1	0.8				-0.3	
Sep								0.6	-0.4				-0.3	
Oct								0.4	-0.1				0.6	
Nov								0.9	..				—	

GDP = Gross Domestic Product at constant market prices
PFC = Private Final Consumption at constant market prices
GFC = Government Final Consumption at constant market prices
GFCF = Gross Fixed Capital Formation at constant market prices
ChgStk = Change in Stocks at constant market prices
Exports = Exports of goods and services
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 Earnings (manufacturing), definitions of coverage and treatment vary among countries
Empl = Total Employment not seasonally adjusted
Unempl = Standardised Unemployment rates: percentage of total workforce
Source: OECD - SNA93

1 Excludes members of armed forces

6 Japan

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
1998	-1.2	—	0.3	-1.2	-0.6	-0.2	-0.6	-5.9	-6.0	0.7	-1.3	-0.9	-0.6	4.1
1999	0.2	0.1	0.7	-0.1	-0.4	0.1	0.3	0.6	-2.6	-0.3	-1.4	-0.7	-0.8	4.7
2000	2.8	0.5	0.8	0.8	0.3	1.3	0.8	5.1	-1.1	-0.7	0.1	1.7	-0.3	4.7
2001	0.4	1.0	0.5	-0.4	—	-0.7	—	-6.2	-1.2	-0.7	-2.4	—	-0.5	5.0
2002	-0.4	0.5	0.4	-1.6	-0.3	0.8	0.2	-1.1	-3.1	-1.0	-2.0	-1.0	-1.3	5.4
2000 Q2	2.3	0.5	0.8	0.3	-0.1	1.5	0.8	6.3	-1.5	-0.7	0.5	2.1	-0.4	4.7
Q3	3.0	0.3	0.8	0.8	0.7	1.3	0.7	5.4	-0.4	-0.6	—	1.7	-0.4	4.7
Q4	3.9	0.6	0.8	1.7	0.6	1.1	0.8	5.1	-0.4	-0.8	-0.6	1.1	0.2	4.7
2001 Q1	3.2	1.1	0.6	1.1	1.0	0.2	0.7	1.5	2.3	-0.5	-1.9	0.3	0.5	4.7
Q2	1.1	1.1	0.5	0.2	0.2	-0.6	0.2	-4.4	-1.1	-0.7	-2.1	0.5	-0.4	4.9
Q3	-0.4	0.9	0.3	-0.3	-0.5	-1.0	-0.2	-9.1	-2.6	-0.8	-2.5	-0.2	-0.8	5.1
Q4	-2.2	0.8	0.4	-2.3	-0.6	-1.2	-0.6	-12.3	-3.4	-1.0	-3.0	-0.6	-1.3	5.4
2002 Q1	-3.1	0.2	0.4	-2.4	-1.5	-0.3	-0.5	-9.1	-4.4	-1.4	-2.8	-1.5	-1.5	5.3
Q2	-1.0	0.2	0.4	-2.0	-0.4	0.8	—	-3.4	-2.6	-0.9	-2.2	-0.8	-1.6	5.4
Q3	0.9	0.9	0.5	-1.7	0.5	1.1	0.4	2.9	-2.7	-0.8	-2.0	-2.2	-1.0	5.4
Q4	1.9	0.5	0.3	-0.4	0.4	1.8	0.7	6.0	-2.7	-0.5	-1.2	0.1	-1.1	5.4
2003 Q1	2.7	0.6	0.3	0.2	1.1	1.3	0.7	5.7	-1.2	-0.2	-0.8	1.8	-0.8	5.4
Q2	2.3	0.5	0.1	0.9	0.3	0.8	0.3	2.0	-2.3	-0.3	-1.1	2.6	0.1	5.4
Q3	1.8	-0.1	0.1	0.7	0.2	1.1	0.3	1.0	-2.0	-0.2	-0.7	1.8	-0.1	5.2
2002 Nov	..	..	..	..	..	..	..	6.9	-2.3	-0.4	-1.1	0.5	-1.3	5.3
Dec	..	..	..	..	..	..	..	5.5	-3.5	-0.3	-1.1	-1.3	-1.1	5.5
2003 Jan	..	..	..	..	..	..	..	8.2	-2.3	-0.4	-0.9	1.2	-1.0	5.5
Feb	..	..	..	..	..	..	..	4.6	—	-0.2	-0.8	1.7	-0.9	5.2
Mar	..	..	..	..	..	..	..	4.3	-1.2	-0.1	-0.6	2.5	-0.5	5.4
Apr	..	..	..	..	..	..	..	3.3	-3.5	-0.1	-1.0	1.5	-0.4	5.4
May	..	..	..	..	..	..	..	1.3	-2.3	-0.2	-1.1	2.2	0.1	5.4
Jun	..	..	..	..	..	..	..	1.3	-1.2	-0.4	-1.2	3.9	0.6	5.3
Jul	..	..	..	..	..	..	..	0.3	-2.4	-0.2	-0.9	3.6	0.1	5.3
Aug	..	..	..	..	..	..	..	-0.2	-2.3	-0.3	-0.7	0.7	-0.2	5.1
Sep	..	..	..	..	..	..	..	2.9	-1.2	-0.2	-0.7	1.2	-0.1	5.1
Oct	..	..	..	..	..	..	..	3.6	1.2	—	-0.9	1.9	-0.3	5.2
Nov	..	..	..	..	..	..	..	4.4	-2.4	-0.5	-0.9	..	-0.4	5.2
Percentage change on previous quarter														
	ILGN	HUDA	HUDB	HUDC	HUDD	HUDE	HUDF	ILHH	ILIB				ILIV	
2000 Q2	0.9	0.1	0.3	0.2	0.3	0.4	0.3	2.6	0.4				2.3	
Q3	0.5	—	0.2	0.3	0.1	0.1	0.2	0.7	0.8				—	
Q4	1.3	0.4	0.1	0.9	0.1	0.1	0.3	1.1	-0.7				—	
2001 Q1	0.4	0.6	0.1	-0.3	0.4	-0.4	-0.1	-2.9	1.9				-1.8	
Q2	-1.1	0.1	0.2	-0.7	-0.4	-0.4	-0.2	-3.3	-2.9				1.4	
Q3	-1.0	-0.2	—	-0.2	-0.6	-0.3	-0.2	-4.3	-0.8				-0.4	
Q4	-0.5	0.3	0.2	-1.1	0.1	-0.1	-0.2	-2.5	-1.5				-0.5	
2002 Q1	-0.5	—	0.1	-0.4	-0.6	0.5	0.1	0.6	0.8				-2.0	
Q2	1.0	0.1	0.1	-0.4	0.7	0.7	0.3	2.9	-1.2				1.3	
Q3	0.9	0.5	0.1	0.1	0.4	—	0.2	2.0	-0.8				0.2	
Q4	0.4	-0.1	—	0.3	-0.1	0.5	0.1	0.4	-1.6				-0.6	
2003 Q1	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.4	2.4				-1.7	
Q2	0.6	—	—	0.4	-0.1	0.2	-0.1	-0.8	-2.3				2.3	
Q3	0.3	—	—	-0.1	0.3	0.3	0.2	1.0	-0.4				—	
Percentage change on previous month														
								ILKH	ILKR				ILLB	
2002 Nov								-0.2	1.2				-0.1	
Dec								-0.2	-3.5				-0.9	
2003 Jan								1.9	3.7				-1.3	
Feb								-2.0	2.4				-0.2	
Mar								0.1	-2.3				1.1	
Apr								-1.2	-2.4				0.7	
May								2.1	1.2				0.8	
Jun								-1.1	—				0.8	
Jul								-0.2	-2.4				-0.5	
Aug								-0.1	2.4				-0.3	
Sep								3.7	—				-0.2	
Oct								0.8	1.2				-0.2	
Nov								0.6	-2.4				-0.2	

GDP = Gross Domestic Product at constant market prices
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ChgStk = Change in Stocks at constant market prices
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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
IoP = Index of Production

1 Not adjusted for unequal number of working days in a month
2 Figures monthly and seasonally adjusted

Source: OECD - SNA93

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World Trade in goods¹

	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
1992	4.3	3.3	9.4	5.6	4.2	8.7	4.5	3.6	6.3	5.3	4.2	9.8		5.0
1993	3.7	2.1	12.1	3.8	0.8	11.0	4.1	2.2	8.1	3.3	0.7	12.8		4.0
1994	10.3	9.9	17.3	11.9	10.9	10.7	11.4	9.3	12.9	10.9	12.2	11.3		11.7
1995	9.4	10.0	11.4	10.8	9.1	12.4	10.3	9.4	9.2	10.0	10.3	12.0		10.5
1996	6.8	6.4	6.9	8.0	7.2	6.6	6.6	6.5	7.6	7.1	8.0	7.9		7.3
1997	11.2	11.9	12.9	11.7	9.7	11.9	12.1	11.0	11.7	10.3	11.3	12.8		11.9
1998	4.8	6.4	1.3	6.2	8.2	-1.1	5.2	5.8	2.3	5.6	9.6	-2.4		5.7
1999	5.6	6.1	7.2	7.9	9.0	-0.4	6.4	5.7	5.4	6.5	10.8	-0.2		7.2
2000	12.6	12.6	20.6	14.8	12.2	13.9	14.4	12.1	13.9	12.6	14.0	17.3		14.6
2001	-0.3	-1.0	-2.1	-0.1	-0.6	3.8	-1.3	-0.3	-0.1	0.5	-1.1	2.9		-0.6
2002	..	2.5	8.1	..	2.4	..	3.8	2.4	..	..	2.7	..		..
1996 Q3	7.1	6.7	7.3	8.1	7.7	4.6	6.9	6.6	8.3	6.8	8.8	6.3		7.5
Q4	9.2	8.2	9.7	9.0	8.5	7.8	8.5	8.9	9.9	8.3	8.9	9.4		8.8
1997 Q1	8.8	8.0	12.3	9.3	7.3	10.8	9.0	7.6	11.7	8.3	8.2	12.2		9.2
Q2	12.6	13.1	14.5	12.8	10.5	13.3	13.4	12.4	13.0	11.3	12.2	14.3		13.1
Q3	12.6	14.0	13.6	12.9	10.5	13.3	13.9	12.9	11.9	11.3	12.4	14.0		13.4
Q4	10.8	12.3	11.4	11.8	10.4	10.3	12.1	11.1	10.2	10.4	12.3	10.6		11.9
1998 Q1	9.5	11.2	6.4	10.0	11.0	4.1	10.1	10.8	6.0	9.0	12.6	3.6		10.0
Q2	5.2	6.9	1.7	6.7	8.2	0.1	5.7	6.2	2.4	6.0	9.7	-1.1		6.2
Q3	2.5	4.2	-1.3	4.2	6.9	-3.5	2.9	3.3	0.4	4.0	8.0	-5.2		3.6
Q4	2.0	3.4	-1.8	3.7	6.6	-5.2	2.2	2.7	0.2	3.3	8.0	-7.0		3.0
1999 Q1	1.7	2.9	-1.2	3.9	6.2	-4.2	2.0	1.9	1.3	3.4	7.7	-6.3		3.0
Q2	3.7	4.0	3.3	6.2	7.9	-2.5	3.9	3.7	3.7	5.2	9.6	-3.3		5.0
Q3	7.2	7.2	11.0	9.1	9.7	0.4	8.0	7.1	7.3	7.3	11.6	1.9		8.6
Q4	9.8	10.4	15.8	12.4	12.1	4.6	11.6	10.0	9.4	10.2	14.3	7.0		12.0
2000 Q1	13.5	13.5	22.5	14.7	13.3	10.2	15.5	13.4	13.7	12.5	15.0	13.7		15.1
Q2	13.8	13.9	24.2	15.7	13.2	14.0	16.2	13.1	15.7	13.4	15.1	17.8		16.0
Q3	12.7	12.6	20.3	16.1	12.9	16.9	14.3	12.0	14.6	13.9	14.7	20.3		15.2
Q4	10.5	10.4	15.3	12.6	9.5	14.7	11.5	10.1	11.6	10.8	11.1	17.4		12.1
2001 Q1	6.2	6.6	6.6	7.3	5.7	9.5	6.6	6.3	5.9	6.7	6.2	10.8		7.0
Q2	0.7	0.2	-1.0	1.0	0.2	4.9	-0.1	0.7	0.5	1.4	-0.1	4.2		0.5
Q3	-3.0	-4.4	-6.3	-3.7	-3.6	1.0	-4.8	-3.0	-2.9	-2.5	-4.5	-1.2		-4.2
Q4	-4.9	-6.3	-7.8	-5.0	-4.5	-0.4	-6.7	-5.2	-4.0	-3.4	-5.8	-2.3		-5.8
2002 Q1	-2.8	-4.8	-1.3	-2.6	-3.2	1.9	-4.0	-3.9	0.4	-1.9	-3.8	1.0		-3.3
Q2	3.3	2.6	6.1	2.8	1.9	4.6	3.4	2.4	5.7	2.6	2.1	5.0		3.1
Q3	6.6	6.4	11.7	6.1	5.0	6.3	7.6	5.5	9.6	5.3	5.8	7.2		6.9
Q4	..	6.0	15.7	..	6.0	..	8.3	5.5	..	..	6.6	..		..
2003 Q1	..	4.0	..	..	..	..	..	..	..	..	6.1	..		..
Percentage change on previous quarter														
	ILJN	ILJO	ILJP	ILJQ	ILJR	ILJS	ILJT	ILJU	ILJV	ILJW	ILJX	ILJY		ILJZ
1996 Q3	2.6	2.3	3.4	2.7	2.5	2.1	2.5	2.3	3.4	2.4	2.8	2.3		2.6
Q4	2.9	2.8	3.2	2.6	2.0	3.7	2.9	3.0	2.9	2.5	2.1	3.9		2.8
1997 Q1	1.7	2.0	3.8	2.8	1.2	4.2	2.4	1.1	3.2	2.0	2.0	4.6		2.6
Q2	4.8	5.4	3.5	4.1	4.5	2.7	4.9	5.5	3.0	4.0	4.7	2.7		4.5
Q3	2.7	3.1	2.5	2.8	2.5	2.1	3.0	2.8	2.3	2.3	3.0	2.1		2.9
Q4	1.3	1.3	1.2	1.7	2.0	0.9	1.3	1.3	1.3	1.7	2.0	0.8		1.5
1998 Q1	0.4	1.0	-0.9	1.1	1.7	-1.6	0.6	0.9	-0.7	0.8	2.3	-2.0		0.9
Q2	0.7	1.3	-1.1	1.0	1.9	-1.2	0.8	1.1	-0.5	1.1	2.0	-1.8		0.9
Q3	0.1	0.5	-0.5	0.4	1.2	-1.6	0.3	..	0.3	0.4	1.4	-2.2		0.4
Q4	0.8	0.6	0.6	1.2	1.7	-0.9	0.6	0.7	1.1	1.0	2.0	-1.2		0.9
1999 Q1	0.2	0.5	-0.2	1.3	1.3	-0.6	0.4	0.1	0.4	0.8	2.1	-1.2		0.8
Q2	2.7	2.4	3.4	3.2	3.6	0.5	2.6	3.0	1.8	2.8	3.8	1.3		2.9
Q3	3.4	3.6	7.0	3.2	2.9	1.3	4.3	3.3	3.8	2.5	3.2	3.0		3.7
Q4	3.3	3.5	4.9	4.3	3.9	3.3	3.8	3.3	3.1	3.7	4.4	3.8		4.1
2000 Q1	3.5	3.4	5.6	3.3	2.4	4.7	3.9	3.2	4.3	2.9	2.8	5.0		3.6
Q2	3.0	2.7	4.8	4.1	3.5	4.0	3.2	2.7	3.7	3.6	3.9	4.9		3.7
Q3	2.4	2.4	3.7	3.4	2.6	3.9	2.7	2.2	2.7	2.9	2.9	5.2		3.1
Q4	1.3	1.5	0.5	1.2	0.8	1.4	1.3	1.6	0.5	0.9	1.2	1.3		1.2
2001 Q1	-0.5	-0.2	-2.4	-1.6	-1.2	..	-0.7	-0.3	-1.0	-0.9	-1.8	-0.9		-1.1
Q2	-2.4	-3.5	-2.7	-2.0	-1.9	-0.4	-3.3	-2.7	-1.6	-1.5	-2.3	-1.3		-2.6
Q3	-1.4	-2.3	-1.8	-1.3	-1.3	..	-2.2	-1.6	-0.8	-1.0	-1.7	-0.3		-1.7
Q4	-0.7	-0.6	-1.1	-0.1	-0.1	..	-0.7	-0.7	-0.6	-0.1	-0.2	0.2		-0.4
2002 Q1	1.7	1.5	4.5	0.9	0.1	2.3	2.2	1.0	3.4	0.7	0.3	2.5		1.5
Q2	3.7	4.0	4.6	3.4	3.2	2.3	4.1	3.7	3.7	3.0	3.7	2.5		3.8
Q3	1.8	1.3	3.4	1.9	1.7	1.6	1.8	1.3	2.9	1.7	1.9	1.8		1.8
Q4	..	-0.9	2.4	..	0.9	..	-0.1	-0.7	..	..	0.6	..		..
2003 Q1	..	-0.4	..	..	..	..	..	..	..	..	-0.2	..		..

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

Source: OECD -

Regional economic indicators

February 2004

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Overview

- Recently updated gross value added (GVA) figures show that London grew the most amongst the regions between 2000 and 2001. It also had the highest GVA per head of population in 2001, the highest disposable income per head and the highest individual consumption expenditure per head in 1999.
- Employment broadly showed growth across most regions especially on the employee jobs survey. Most regions also saw decreases in their unemployment rates.
- Annual industrial production figures for all the countries of the UK show falls in output in 2002.
- Construction output on the other hand went up in most countries in recent quarters.
- Businesses in most regions were generally less pessimistic in the October CBI survey.
- House price inflation was high in 2003 quarter three in all regions with some increases in double figures.

GVA at basic prices

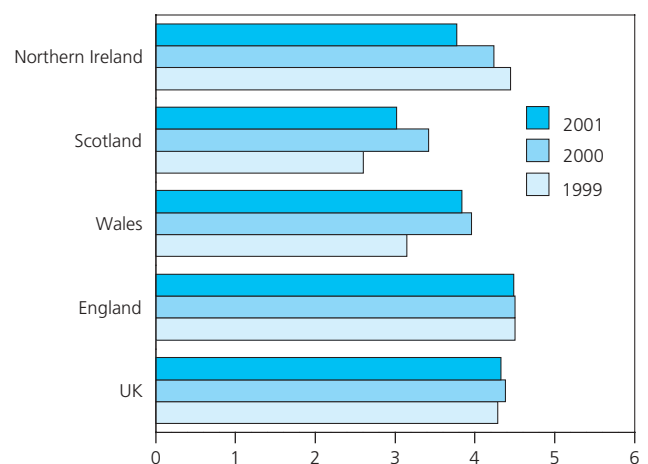
Tables 1 to 4 concern National Accounts statistics for the regions.

In Table 1, figures for headline gross value added (GVA) at basic prices show that London grew the most amongst the regions between 2000 and 2001 at 5.4 per cent followed by the South East's 5.1 per cent. Both were higher than the UK average of 4.3 per cent. Together, they also accounted for 32.8 per cent of the UK's total GVA in 2001 with contributions of 16.5 per cent and 16.3 per cent respectively. The regions with the lowest growth between 2000 and 2001 were Scotland (3.0 per cent), the East Midlands (3.4 per cent) and the West Midlands (3.5 per cent). Other regions where annual growth, between 2000 and 2001, was close to or above the UK average of 4.3 per cent include the North West at 4.2 per cent, the East of England at 5.0 per cent and the South West at 4.0 per cent.

Table 2, which compares GVA per head per region, shows London had the highest GVA per head in 2001 of £19,526, above the UK average of £14,470, while the North East has the lowest of £11,019. The other regions with GVA per head above the UK average were the South East and the East of England.

Figure 1
GVA: UK, England, Wales, Scotland
and Northern Ireland

Growth, year on previous year percentage change, 1999 to 2001



In terms of growth between 2000 and 2001, the South East had the highest at 4.8 per cent while the East Midlands had the lowest at 2.9 per cent. Other regions with growth rates above the UK average were the North West, the East of England and London.

Table 3 shows that household disposable income per head increased in the UK in 1999 by 4.6 per cent compared to an increase of 1.9 per cent in 1998. London recorded the highest value in 1999 of £12,207 followed by the South East with £11,055. Looking at annual percentage changes, Scotland recorded the largest change of +7.8 per cent in 1999, whereas Yorkshire and the Humber had the lowest growth of +2.4 per cent in 1999.

Table 4 shows individual consumption expenditure per head. London again recorded the highest monetary value of £12,250 in 1999, followed by the South East with £11,392. The North East had the lowest expenditure at £8,003. Looking at annual percentage changes, London also recorded the largest rise in consumption with growth of 8.8 per cent in 1999. The North East recorded a decline of 1.0 per cent in 1999, compared to an increase of 4.4 per cent in the previous year.

The Labour Market

Tables 5 to 11 concern the labour market. Tables 6, 8 and 9 are seasonally adjusted; while Tables 5, 7, 10 and 11 are unadjusted.

The total in employment (from the Labour Force Survey), Table 9, in the UK grew by 0.1 per cent in 2003 quarter three, lower than in the previous quarter. This however masks a quite varied performance at the regional level with employment falling in the East Midlands and the West Midlands (which had the highest fall over the quarter of 0.8 per cent). All the other English regions showed growth above the UK average. The highest growth rate of 1.0 per cent occurred in London. One of the largest quarterly fluctuations in employment was in Scotland, which went from growth of 0.5 per cent in 2003 quarter two to a fall of 0.4 per cent in 2003 quarter three. Comparing 2003 quarter three with the same period a year ago shows Wales with the highest annual growth rate of 4.8. The UK as a whole showed growth over the period of 1.2 per cent.

Employee jobs (from the Employers Survey – workforce jobs), in Table 11 shows a mixed picture of growth and decreases across regions in September 2003 with most regions growing around the UK average of 0.3 per cent. The highest growth rates of 0.4 per cent was in the North East and the East Midlands. There were decreases in the West Midlands, the East, South East and the South West with the largest fall being in the West Midlands of –0.3 per cent. Growth increased in the UK as a whole by 0.1 in contrast to 0.5 per cent in the previous quarter. Comparing September 2003 with the same period a year ago shows again a mixed picture, with the highest growth being in London. Overall the picture is one off growth but at a lesser rate compared to last year. It should be noted that the survey does not take into account the self employed.

The UK **claimant count rate**, Table 8, was 3.0 per cent of the workforce in the UK in December 2003 unchanged from November 2003. This national rate masks large variations between regions with the North East having the highest claimant count in December 2003 at 4.5 per cent. This region has had the highest count in every year since 1999. The North East is followed closely by Northern Ireland with a rate of 4.2 per cent. The general picture however is one of most regions registering a slower rate of growth in contrast to previous months.

Table 6 shows the rate of **unemployment** (according to the internationally consistent ILO definition). The rate in quarter three is 5.0 per cent, unchanged from quarter two, but down from 5.1 per cent in quarter one. There was a lesser degree of volatility compared to quarter two, however, as most areas saw small rises or unchanged unemployment rates when compared to quarter two, except for the North West, Yorkshire and the Humber and the East. The latter all saw decreases. The largest decline in the unemployment rate of 0.1 percentage points in the East and the highest growth rate of 0.7 percentage points in the third quarter was in the North East.

The Long-term claimant count as a percentage of total unemployment, Table 7, for the UK as a whole was 15.8 per cent in December 2003 unchanged from the previous month. Between November and December, there were small increases, or unchanged rates in most regions. The South East had the highest increase amongst the English regions over this period of 0.7 percentage points. Comparing December 2003 with December 2002 shows a mixed picture of increases and decreases with the largest decrease being in the North East and the largest increase in the South East. Northern Ireland has the highest level of long-term to total claimants at 24.5 per cent followed by London with 19.9 per cent. The South West has the lowest rate at 11.9 per cent.

Figure 2
Total average gross weekly pay, April 2003



Table 10 shows **redundancy rates** in the government office regions. In the UK there was a small reduction in the redundancy rate between Autumn 2002 and Autumn 2003. There were reductions in the North East, East Midlands, the East, London and the South West.

Total average gross weekly pay (from the annual New Earnings Survey), in Table 5, shows London having the highest rate of pay at £637 a week in April 2003, up from £624 a year ago, an increase of 2.1 per cent. Growth rates in the latest period are generally lower than in April 2002 when some regions pay grew by 5.0 per cent or more (e.g. the South East, the North East and the East Midlands). The highest rate of growth of 4.5 per cent was in the South West, the only region where gross weekly pay grew by more than 4.0 per cent. The lowest was in the North East, 0.7 per cent.

Industrial Production and Construction

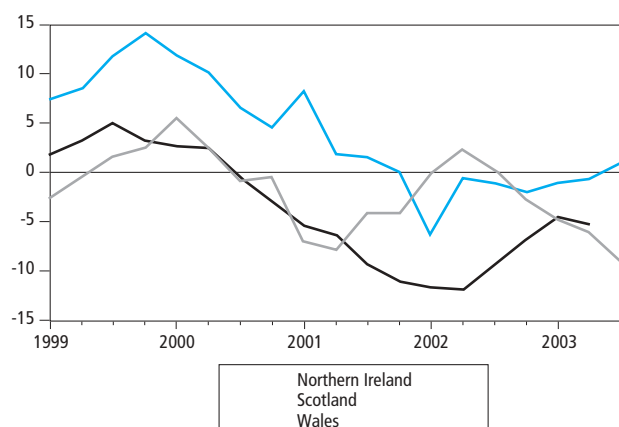
For UK industrial production output, Table 12, figures for the UK, Northern Ireland and Wales extend to 2003 quarter three; data for Scotland is available up to 2003 quarter two. The figures for the UK as a whole are calculated using the new method of chain linking and so are not directly comparable with the breakdowns for the component countries of the UK. The latest data shows production decreasing by 0.2 per cent in the UK compared to a 0.2 per cent increase in the previous quarter.

Overall in 2002 the index contracted by 2.6 per cent in the UK following a decline of 1.6 per cent in 2001. Looking at the countries, Welsh production decreased by 3 per cent and Northern Ireland production increased by 1.4 per cent in 2003 quarter three. Annual figures also show an increase for Northern Ireland and falls for Wales.

UK construction output, Table 13, rose by 2 per cent in 2003 quarter three, decreasing from 4.4 per cent in quarter two. The figures for the UK as a whole are calculated using the new method of chain linking and so are not directly comparable with the breakdowns for the component countries of the UK. In 2002 for instance, output for the UK as a whole rose by 7.5 per cent. Data for Scotland only extends to 2003 quarter two, similarly for Northern Ireland. It is only for Wales that data is published for 2003 quarter three and shows growth of 4.7 per cent. The figures generally show an expansion in most areas in recent quarters.

Figure 3
Index of Production

Growth, quarter on a year ago



Manufacturing

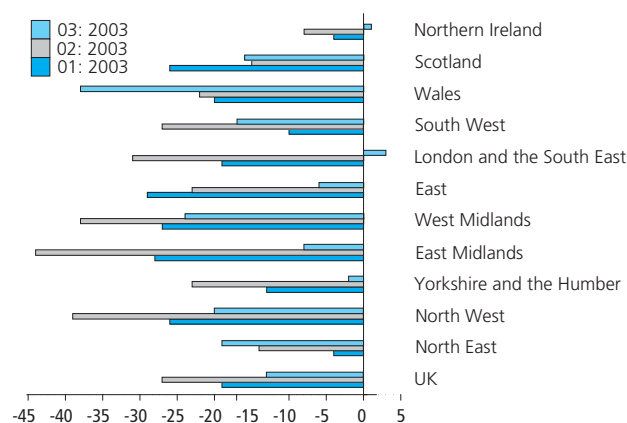
Almost all CBI data is presented on the basis of government office regions. However, London and the South East are combined.

Tables 14 to 17 show that CBI/BSL balances reveal a mixed picture across regions regarding both business optimism and the volume of orders in its October survey.

Table 14 shows that businesses in many regions were substantially more **optimistic about the business situation** in the October 2003 survey than in the July and April surveys. The regions where optimism increased significantly were the North West, Yorkshire and Humberside, London and the South East and South West. West Midlands showed the greatest decrease in optimism. Overall, the survey shows an UK negative balance.

Figure 4
Manufacturing Industry

Business optimism (balance)



UK manufacturing output, as measured by CBI/BSL balances for **volume of output** in Table 15, shows a more negative picture. All regions except the South West show a negative balance compared to the July survey where the North East and North West showed a positive balance. One region reports falling output at a slower rate compared to July whilst three report a greater decrease in output compared to July with no change to one region. Looking ahead, it is a mixed picture with more regions anticipating an increase in output than a decrease with East & West Midlands and London anticipating a decrease.

The overall CBI/BSL October 2003 **volume of new orders**, Table 16, generally shows on balance that more firms had a decrease in orders between the July and October surveys with most regions recording a slower rate of orders. Three regions record a greater decrease than July. Looking ahead to the next four months, shows the balance of opinion across regions differing with the North East, the North West, Yorkshire & Humberside, the East Midlands, South West, Wales and Northern Ireland expecting an increase in the volume of new orders and the other regions expecting a decrease.

Volume of new export orders, Table 17, for the both the last and next four months also show a mixed picture between the

July and October surveys across regions with some expecting deterioration and other expecting an improvement. Generally the figures show continuing decline, although there has been reductions in the extent of the deterioration in most cases. Only in the North East, London & the South East, South West and Northern Ireland was the balance of opinion positive about the volume of orders in the past four months. Looking ahead, the picture on new export orders across the regions is again mixed with the majority expecting an improvement. The exceptions are the North East, North West, East Midlands and the West Midlands.

In line with the somewhat mixed picture of reports regarding output and expected workflow, the percentages of **firms working below capacity**, Table 18, also shows variation across regions. In the UK as a whole, the number of firms working below capacity remains unchanged at 68 per cent in October from July. Areas showing reductions in the percentage of firms working below capacity were the North East, North West, Yorkshire and Humber, East & West Midlands, South West and Wales. All other areas showed an increase with London and the South East showing the biggest increases.

The Housing Market

In Table 20, UK **house prices** (not seasonally adjusted) increased in quarter three increased by 2.7 having grown by 3.1 per cent in the previous quarter. In some regions, prices grew by well above the UK average. All had large price increases as did Wales and Scotland.

Annual data shows house prices increased significantly in the UK in 2002 by 17.0 per cent. Most regions saw growth in double figures, the highest being in the East Midlands where prices grew by 25.0 per cent. Other regions with high increases were the West Midlands (21.6 per cent), the East (22.0 per cent) and Yorkshire and the Humber (21.0 per cent).

In Table 19 the number of **permanent dwellings started** fluctuates quite widely from quarter to quarter with a significant seasonal factor involved. Year-on-year growth to quarter three shows a mixed picture across the regions, some showing an increase in the number of permanent dwelling started and others showing a decrease.

Business Start-ups

VAT registrations and de-registrations, Table 21, shows de-registrations outnumbering registrations by 200 for the calendar year 2002 which is the first net loss since 1994 when there were a net 5,800 de-registrations. In 2002 de-registrations outnumbered registrations in most regions, except the North East, the East Midlands, the West Midlands, the East and the South East where there were net gains. The largest net loss was in London (2,100 businesses).

1

Headline Gross value added^{1,2} at basic prices

Government Office Regions

£ million

	United Kingdom ³	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	TMPV	TMPW	TMPX	TMPY	TMPZ	TMQA	TMQB	TMQC	TMQD	TMQE	TMQF	TMQG	TMQH	TMQI
1989	452 049	17 232	49 434	35 349	30 355	38 355	44 035	69 218	65 851	34 316	384 145	19 136	39 363	9 405
1995	626 703	23 229	66 887	47 970	41 793	52 800	60 974	96 310	93 376	47 632	530 971	26 028	55 431	14 273
1996	663 148	23 963	69 905	50 612	44 575	55 596	64 726	102 802	99 855	50 635	562 669	27 217	58 079	15 182
1997	705 851	24 762	73 670	53 501	47 552	58 904	69 137	111 117	108 091	53 740	600 474	28 492	60 828	16 057
1998	749 688	25 497	77 698	56 099	50 102	62 140	73 927	120 271	117 440	56 598	639 772	29 718	63 285	16 913
1999	781 847	25 910	80 836	57 706	51 743	64 103	77 562	127 124	124 875	58 739	668 598	30 652	64 932	17 665
2000	816 111	26 740	84 058	59 675	53 588	66 498	81 713	133 179	132 147	61 085	698 684	31 864	67 150	18 414
2001	851 408	27 729	87 584	61 929	55 394	68 839	85 775	140 354	138 877	63 554	730 036	33 086	69 179	19 108

1 Based on the European System of Accounts 1995 (ESA95).

2 Data are consistent with the headline series published on 20 August 2003.

3 UK less Extra-Region and statistical discrepancy.

Source: National Statistics

2

Headline Gross value added^{1,2} at basic prices: £ per head

Government Office Regions

£

	United Kingdom ⁴	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	TMQJ	TMQK	TMQL	TMQM	TMQN	TMQO	TMQP	TMQQ	TMQR	TMQS	TMQT	TMQU	TMQV	TMQW
1989	7 920	6 673	7 243	7 196	7 634	7 357	8 685	10 252	8 701	7 374	8 078	6 702	7 751	5 913
1995	10 819	9 027	9 823	9 678	10 221	10 047	11 714	14 040	12 026	9 970	10 996	9 020	10 861	8 655
1996	11 425	9 344	10 300	10 216	10 860	10 569	12 361	14 896	12 794	10 572	11 625	9 427	11 406	9 136
1997	12 135	9 696	10 884	10 807	11 554	11 197	13 120	16 039	13 757	11 152	12 375	9 860	11 966	9 608
1998	12 858	10 021	11 490	11 334	12 145	11 799	13 933	17 259	14 882	11 686	13 148	10 273	12 465	10 081
1999	13 369	10 235	11 997	11 666	12 486	12 175	14 522	18 054	15 698	12 053	13 691	10 593	12 802	10 521
2000	13 917	10 600	12 477	12 057	12 890	12 642	15 203	18 746	16 555	12 443	14 260	10 987	13 263	10 941
2001 ³	14 418	11 009	12 942	12 459	13 243	13 031	13 909	22 236	15 880	12 873	14 781	11 379	13 660	11 311

1 Based on the European System of Accounts 1995 (ESA95).

2 Data are consistent with the headline series published on 20 August 2003.

3 The per head series for 2001 are calculated using updated population estimates, that were available in August 2003

4 UK less Extra-Region and statistical discrepancy.

Source: National Statistics

3

Household disposable income¹: £ per head

Government Office Regions

£

	United Kingdom ²	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	DEPZ	LRCG	LRCH	DEQB	DEQC	DEQH	LRCI	DEQE	LRCJ	DEQG	LREV	DEQJ	DEQK	DEQL
1989	5 560	4 908	5 239	5 208	5 280	4 934	6 097	6 549	6 110	5 638	5 643	4 994	5 355	4 729
1993	7 771	7 053	7 313	7 232	7 214	7 112	8 248	9 311	8 519	7 608	7 867	6 986	7 704	6 540
1994	8 019	7 095	7 536	7 417	7 569	7 391	8 540	9 612	8 873	7 767	8 127	7 235	7 773	6 959
1995	8 497	7 522	7 874	7 780	7 869	7 939	9 011	10 102	9 282	8 606	8 592	7 742	8 287	7 678
1996	8 938	7 972	8 334	8 323	8 401	8 313	9 484	10 650	9 814	8 915	9 070	8 056	8 541	7 834
1997	9 513	8 554	8 900	8 776	8 835	8 748	10 025	11 485	10 579	9 511	9 674	8 389	8 977	8 365
1998	9 696	8 585	9 008	9 106	8 935	8 981	10 147	11 811	10 698	9 725	9 862	8 529	9 154	8 500
1999	10 142	9 018	9 501	9 325	9 409	9 541	10 638	12 207	11 055	10 073	10 284	8 870	9 870	8 998

1 Based on the European System of Accounts 1995 (ESA95).

2 UK less Extra-Region

Source: National Statistics

4

Individual consumption expenditure¹: £ per head

Government Office Regions

£

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	TLZI	TLZJ	TLZK	TLZL	TLZM	TLZN	TLZO	TLZP	TLZQ	TLZR	TLZS	TLZT	TLZU	THZZ
1994	7 441	6 676	7 082	7 081	7 180	6 920	7 380	8 799	8 424	7 045	7 539	6 563	7 334	6 427
1995	7 762	6 973	7 336	7 306	7 583	7 364	7 915	9 011	8 697	7 408	7 865	6 997	7 537	6 775
1996	8 268	7 391	7 798	7 758	7 939	7 705	8 514	9 485	9 333	8 049	8 365	7 722	8 007	7 188
1997	8 776	7 744	8 331	8 177	8 370	8 128	8 963	10 248	9 938	8 584	8 895	8 041	8 488	7 463
1998	9 316	8 086	8 662	8 763	8 695	8 640	9 740	11 264	10 656	8 961	9 488	8 079	8 874	7 749
1999	9 864	8 003	9 321	8 907	9 057	9 262	10 077	12 250	11 392	9 600	10 057	8 206	9 459	8 281

1 Based on the European System of Accounts 1995 (ESA95).

Source: National Statistics

5 Total average gross weekly pay¹ Government Office Regions

£

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	DEOG	LRCO	LSHZ	DCQI	DCQH	DCQG	LRCQ	DCPI	LRCR	DCQF	DCQL	DCQM	DCQN
1994 Apr	324.7	294.6	307.7	297.0	292.5	300.1	322.8	420.6	339.4	306.9	290.5	301.9	286.5
1995 Apr	336.7	299.2	317.7	306.0	306.4	311.3	331.5	441.5	348.1	313.9	302.1	313.4	300.2
1996 Apr	350.2	315.2	329.5	316.8	318.5	323.9	347.7	455.0	367.1	325.3	313.3	325.2	306.2
1997 Apr	366.3	327.4	345.6	330.6	333.1	337.3	362.2	480.1	382.6	342.6	330.2	336.9	319.7
1998 Apr	383.1	338.7	363.3	345.2	350.3	359.8	380.3	504.5	406.3	354.6	342.8	350.0	332.6
1999 Apr	399.8	349.7	373.7	360.7	362.5	375.8	397.3	524.7	423.6	365.4	354.1	370.1	344.9
2000 Apr	418.1	368.0	389.0	375.1	374.4	387.2	416.2	561.7	443.3	380.6	368.4	383.0	360.4
2001 Apr	442.3	379.7	408.2	391.7	393.4	417.4	438.0	595.6	472.5	408.3	381.6	404.8	375.0
2002 Apr	462.6	399.3	426.8	409.9	413.0	427.3	459.6	624.1	496.7	421.7	399.7	427.0	390.1
2003 Apr	473.8	402.1	437.6	425.5	428.7	435.8	475.9	636.9	505.6	440.6	414.5	436.8	404.5

1 Average gross weekly earnings of full-time employees on adult rates whose pay for the survey pay-period was not affected by absence.

Sources: New Earnings Survey, National Statistics; Department of Economic Development, Northern Ireland

6 Unemployed as a percentage of the economically active population^{1,2} seasonally adjusted Government Office Regions

Percentages

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	MGSX	YCNC	YCND	YCNE	YCNF	YCNH	YCNH	YCNH	YCNJ	YCNK	YCNL	YCNM	YCNN	MGXW
2000 Q3	5.3	8.8	5.4	5.9	4.8	5.8	3.7	6.9	3.1	4.0	5.1	6.6	6.7	5.7
Q4	5.2	7.9	5.3	6.1	4.7	5.9	3.6	6.7	3.4	3.9	5.1	5.8	6.3	6.0
2001 Q1	5.1	7.7	5.3	5.3	4.7	5.6	3.6	6.4	3.3	3.9	4.9	6.1	6.0	6.2
Q2	5.0	7.3	5.4	5.4	5.0	5.4	3.5	6.1	3.2	3.6	4.8	6.1	6.2	6.0
Q3	5.1	6.9	5.2	5.4	4.6	5.5	4.0	6.5	3.4	3.6	4.9	5.5	6.7	6.2
Q4	5.2	7.3	5.3	5.1	4.6	5.5	3.9	7.2	3.3	3.6	5.0	5.9	6.8	5.8
2002 Q1	5.1	7.3	5.4	5.0	4.7	5.6	3.7	6.8	3.5	3.4	4.9	5.7	6.6	6.1
Q2	5.1	6.3	5.6	5.2	4.5	5.5	3.7	6.7	3.8	3.7	5.0	5.7	6.4	5.4
Q3	5.3	6.2	5.5	5.5	4.6	6.0	3.8	7.0	4.0	3.9	5.1	5.2	6.4	6.3
Q4	5.1	7.5	5.0	5.1	4.8	5.6	3.9	6.5	4.0	4.0	5.0	5.3	6.2	5.5
2003 Q1	5.1	6.4	5.0	5.1	4.1	6.0	4.6	6.8	3.9	3.8	5.0	4.8	5.9	5.2
Q2	5.0	6.0	4.9	5.1	4.3	5.6	4.0	7.1	3.9	3.5	4.9	4.6	5.5	5.0
Q3	5.0	6.7	4.8	4.8	4.5	6.0	3.9	7.1	3.9	3.2	4.9	4.7	5.8	5.8

1 Periods are calendar quarters.

Source: Labour Force Survey, National Statistics

2 Data has been adjusted to reflect the 2001 Census Population data. For further details, please see the National Statistics website: www.statistics.gov.uk/cc/nugget.asp?id=207

7 Long-term claimant as a percentage of the unemployed¹ (those out of work for 12 months or more) Government Office Regions

Percentages

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	LRFN	LRFO	LSIA	LRFR	LRFS	LRFT	LRFU	LRFV	LRFW	LRFX	LRFY	LRFZ	LRGA
2002 Nov	16.0	17.6	16.3	14.8	15.1	17.6	12.3	19.3	11.8	12.3	15.3	14.2	23.2
Dec	15.7	17.0	15.8	14.3	14.5	17.1	12.2	19.3	11.9	11.7	14.8	14.1	22.8
2003 Jan	14.8	15.6	14.6	13.4	13.4	16.1	11.5	19.3	11.3	10.9	13.8	12.9	22.1
Feb	14.4	15.2	14.4	13.0	12.9	15.6	10.9	18.9	10.9	10.5	13.3	12.6	21.9
Mar	14.6	15.1	14.6	13.0	13.1	15.6	11.1	18.9	11.0	10.8	13.5	13.0	22.0
Apr	14.8	15.0	14.7	13.3	13.1	15.7	11.4	19.0	11.3	11.2	13.7	13.1	22.3
May	15.0	14.9	15.0	13.5	13.2	15.8	11.6	19.3	11.7	11.6	14.1	13.2	22.3
Jun	15.2	15.2	15.1	13.7	13.6	15.9	12.0	19.3	12.2	11.8	14.5	13.2	21.8
Jul	15.0	14.9	14.9	13.5	13.6	15.7	12.2	19.4	12.3	11.8	13.9	12.8	20.8
Aug	15.0	14.5	14.8	13.4	13.8	15.6	12.4	19.3	12.4	11.8	13.9	13.0	20.5
Sep	15.4	14.5	15.3	13.7	14.5	16.0	12.7	19.6	12.5	11.9	14.3	13.7	21.5
Oct	15.7	14.7	15.6	14.0	15.0	16.4	13.2	19.7	12.9	12.0	14.6	13.9	22.8
Nov	15.8	14.4	15.7	14.0	15.4	16.7	13.2	19.8	12.9	11.9	14.3	14.0	23.9
Dec	15.8	14.2	15.4	13.9	15.4	16.7	13.3	19.9	13.0	11.9	13.8	13.9	24.5

1 Computerised claims only.

Source: National Statistics

8 Claimant count rates as a percentage of total workforce

Government Office Regions

Seasonally adjusted

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	BCJE	DPDM	IBWC	DPBI	DPBJ	DPBN	DPDP	DPDQ	DPDR	DPBM	DPBP	DPBQ	DPBR
1999	4.2	7.1	4.6	5.0	3.7	4.5	2.9	4.5	2.3	3.1	5.0	5.1	6.4
2000	3.6	6.3	4.1	4.4	3.4	4.0	2.4	3.7	1.9	2.5	4.4	4.6	5.3
2001	3.2	5.7	3.7	4.0	3.1	3.7	2.1	3.3	1.6	2.1	4.0	4.0	4.9
2002	3.1	5.2	3.6	3.7	2.9	3.5	2.1	3.6	1.7	2.0	3.6	3.9	4.5
2002 Dec	3.1	4.9	3.5	3.6	2.8	3.5	2.1	3.6	1.7	1.9	3.6	3.8	4.4
2003 Jan	3.1	4.9	3.5	3.6	2.8	3.5	2.1	3.6	1.7	1.9	3.6	3.8	4.4
Feb	3.1	4.9	3.5	3.6	2.8	3.6	2.2	3.6	1.7	1.9	3.5	3.8	4.3
Mar	3.1	4.9	3.4	3.5	2.9	3.6	2.2	3.7	1.7	1.9	3.5	3.8	4.3
Apr	3.1	4.8	3.4	3.5	2.9	3.6	2.2	3.7	1.8	1.9	3.5	3.8	4.3
May	3.1	4.9	3.4	3.6	2.9	3.6	2.2	3.7	1.8	1.9	3.6	3.8	4.4
Jun	3.1	4.8	3.4	3.5	3.0	3.6	2.2	3.7	1.8	2.0	3.6	3.8	4.3
Jul	3.1	4.7	3.4	3.5	2.9	3.6	2.2	3.7	1.8	1.9	3.5	3.8	4.2
Aug	3.1	4.7	3.4	3.4	2.9	3.6	2.2	3.7	1.8	1.9	3.4	3.8	4.3
Sep	3.1	4.7	3.3	3.4	2.9	3.6	2.2	3.7	1.8	1.9	3.4	3.8	4.3
Oct	3.0	4.6	3.3	3.4	2.9	3.5	2.1	3.7	1.8	1.9	3.3	3.8	4.3
Nov	3.0	4.6	3.3	3.3	2.9	3.5	2.1	3.6	1.8	1.8	3.3	3.8	4.3
Dec	3.0	4.5	3.2	3.2	2.8	3.5	2.1	3.6	1.8	1.8	3.3	3.7	4.2

Source: National Statistics

9 Total in employment^{1,2,3}, seasonally adjusted

Government Office Regions

Thousands

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	MGRZ	YCJP	YCJQ	YCJR	YCJS	YCJT	YCJU	YCJV	YCJW	YCJX	YCJY	YCJZ	YCKA	YCPT
2000 Q3	27 504	1 066	3 009	2 272	1 982	2 409	2 661	3 426	4 031	2 385	23 240	1 238	2 341	695
Q4	27 495	1 059	3 013	2 269	1 973	2 401	2 683	3 426	4 026	2 357	23 206	1 238	2 356	703
2001 Q1	27 592	1 062	3 028	2 263	1 968	2 420	2 698	3 474	4 034	2 362	23 309	1 234	2 351	696
Q2	27 679	1 065	3 044	2 256	1 973	2 421	2 683	3 517	4 045	2 381	23 386	1 225	2 360	701
Q3	27 658	1 067	2 993	2 263	1 993	2 424	2 672	3 524	4 054	2 387	23 377	1 224	2 346	719
Q4	27 732	1 066	3 029	2 262	1 998	2 455	2 686	3 521	4 060	2 393	23 469	1 224	2 341	706
2002 Q1	27 750	1 070	3 025	2 276	1 999	2 453	2 687	3 509	4 070	2 392	23 482	1 226	2 338	704
Q2	27 875	1 069	3 022	2 278	2 024	2 469	2 687	3 546	4 058	2 408	23 562	1 244	2 355	715
Q3	27 842	1 070	3 020	2 278	2 041	2 454	2 682	3 525	4 036	2 406	23 512	1 258	2 359	724
Q4	28 000	1 053	3 082	2 280	2 032	2 470	2 673	3 559	4 053	2 408	23 610	1 283	2 380	735
2003 Q1	28 052	1 060	3 080	2 303	2 041	2 464	2 653	3 535	4 056	2 417	23 609	1 294	2 393	751
Q2	28 122	1 065	3 096	2 307	2 039	2 452	2 685	3 549	4 045	2 416	23 654	1 317	2 406	736
Q3	28 151	1 069	3 107	2 318	2 026	2 433	2 689	3 585	4 055	2 420	23 702	1 319	2 397	732

1 Includes employees, the self-employed, participants on Government-supported employment and training schemes and unpaid family-workers.

2 Periods are calendar quarters.

3 Data have been adjusted to reflect the 2001 Census population data. For further details please see the National Statistics website: www.statistics.gov.uk/cc/nugget.asp?id=207

Source: Labour Force Survey, National Statistics

10 Redundancies, not seasonally adjusted¹

Government Office Regions

Rates²

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	DITA	LRDH	LRDI	DCXF	DCXG	DCXL	LRDJ	DCXI	LRDK	DCXK	DCXN	DCXO	DITB
Spring 2000	7	10	7	9	8	8	4	7	6	8	— ³	10	—
Summer 2000	6	— ³	7	5	9	7	5	4	7	8	— ³	6	—
Autumn 2000	7	— ³	8	7	7	8	6	6	6	6	— ³	7	—
Winter 2000	7	— ³	9	6	7	9	5	6	6	8	9	6	—
Spring 2001	7	— ³	8	5	8	8	6	7	5	7	— ³	10	—
Summer 2001	7	— ³	8	7	7	8	9	5	7	5	— ³	8	—
Autumn 2001	8	10	9	10	7	6	7	8	9	6	— ³	7	—
Winter 2001	9	12	10	5	8	9	8	8	10	8	10	10	—
Spring 2002	8	— ³	8	5	8	11	10	7	8	7	— ³	8	—
Summer 2002	7	— ³	7	8	7	10	7	7	6	8	— ³	8	—
Autumn 2002	7	— ³	6	6	9	6	7	6	8	7	— ³	7	—
Winter 2002	8	10	7	6	7	10	7	7	7	5	12	8	—
Spring 2003	6	— ³	8	7	7	8	6	4	8	5	— ³	6	—
Summer 2003	6	— ³	6	— ³	9	10	5	6	8	5	— ³	6	—
Autumn 2003	6	— ³	7	— ³	6	7	6	6	7	5	— ³	9	—

1 The method of calculating redundancy estimates back to spring 1995 has changed from that used to calculate data previously published in this table. Thus the data in this table are not comparable to those previously published. See pp225-229 of the May 2000 Labour Market Trends for more information.

2 Redundancies per 1,000 employees.

3 Sample size too small to provide a reliable estimate.

Source: Labour Force Survey, National Statistics

11

Employee jobs (all industries)

Government Office Regions

2000 = 100

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	YEKA	YEBK	YEKJ	YEKC	YEKD	YEKI	YEKE	YEKF	YEGK	YEKH	YEKK	YEKL	YEKM
1999	98.5	97.2	99.8	98.9	99.4	99.7	98.6	96.8	97.7	98.2	98.8	99.1	98.3
2000	100.2	100.7	99.7	100.3	100.5	100.2	99.9	99.9	99.7	100.2	100.0	100.5	100.4
2001	101.2	101.5	98.1	100.6	102.8	101.1	102.8	100.0	99.8	100.0	100.2	103.5	101.8
2002	108.1	115.7	102.3	110.3	110.4	108.4	110.8	102.6	103.6	105.0	105.7	106.5	112.1
2002 Mar	100.9	98.4	101.0	99.4	99.6	100.3	102.6	100.1	100.3	103.5	99.2	103.9	102.3
Jun	100.9	98.8	101.2	99.2	99.3	100.1	102.7	99.8	100.4	104.2	99.9	103.4	102.6
Sep	101.1	99.7	101.8	100.2	99.2	100.6	102.5	99.8	99.8	104.3	100.0	103.3	102.7
Dec	108.5	103.5	109.3	106.2	103.7	103.3	110.6	116.5	110.1	110.9	105.9	106.3	113.5
2003 Mar	107.4	103.0	108.1	104.9	101.8	102.0	109.7	115.1	109.7	109.0	104.9	105.4	112.3
Jun	107.9	104.0	108.5	106.1	102.6	102.5	110.0	115.5	110.0	109.7	105.5	105.9	112.6
Sep	108.0	104.4	108.8	106.4	103.0	102.2	109.8	115.5	109.9	109.6	106.8	106.1	112.7

Source: National Statistics

12

Index of industrial production

Seasonally adjusted 1995 = 100

	United Kingdom ¹	Scotland	Northern Ireland ¹	Wales ¹
	CKYW	LRFK	LRFL	TMQX
1999	98.1	115.3	92.4	98.4
2000	100.0	115.7	100.0	100.0
2001	98.4	106.5	102.9	94.2
2002	95.8	95.9	100.3	94.2
2000 Q3	99.9	115.7	100.5	98.6
Q4	100.3	113.4	101.5	98.7
2001 Q1	100.1	110.4	106.7	94.7
Q2	98.7	109.6	101.5	92.8
Q3	98.3	105.0	102.0	94.5
Q4	96.5	100.9	101.6	94.8
2002 Q1	96.0	97.6	100.0	94.7
Q2	96.0	96.6	100.9	95.0
Q3	95.7	95.3	100.8	94.7
Q4	95.4	94.1	99.5	92.3
2003 Q1	95.1	93.2	99.0	90.2
Q2	95.3	91.5	100.4	89.1
Q3	95.1	..	101.8	86.2

1 The index of industrial production for the United Kingdom, Northern Ireland and Wales have been rebased from 1995=100 to 2000=100. Figures on the 1995=100 base are not being continued

Sources: National Statistics;
Scottish Executive;
Department of Enterprise, Trade & Investment Northern Ireland;

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Index of construction

Seasonally adjusted 1995 = 100

	United Kingdom ¹	Scotland	Northern Ireland	Wales ¹
	GDQB	LRZR	LRFM	TMQY
1999	98.7	101.6	..	102.5
2000	100.0	109.2	..	100.0
2001	103.4	106.4	..	92.2
2002	111.2	103.0	..	98.7
2000 Q3	98.3	107.3	116.1	100.8
Q4	99.4	109.2	108.5	92.8
2001 Q1	101.5	110.6	123.8	95.3
Q2	102.8	108.4	116.2	84.6
Q3	103.8	104.6	116.8	92.3
Q4	105.7	101.9	120.1	96.9
2002 Q1	108.8	101.5	112.3	97.4
Q2	110.0	102.7	115.7	99.0
Q3	112.0	103.6	113.1	97.6
Q4	114.0	104.3	112.3	101.0
2003 Q1	112.4	105.5	112.4	103.9
Q2	117.1	108.4	115.6	109.1
Q3	119.5	..	..	114.3

1 The Index of construction for United Kingdom and Wales has been rebased from 1995=100 to 2000=100. Figures on the 1995=100 base are not being continued

Sources: National Statistics;
Scottish Executive; Department of Finance and Personnel, Northern Ireland

14 Manufacturing industry: optimism about business situation

Government Office Regions (London and the South East is still on an SSR basis)

Balance¹

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London and the South East	South West	Wales	Scotland	Northern Ireland
	DCMO	LRYS	LRYT	DCMU	DCMT	DCMS	LRYU	DCMP	DCMR	DCMX	DCMY	DCMZ
2003 Jan	-19	-4	-26	-13	-28	-27	-29	-19	-10	-20	-26	-4
Apr	-27	-14	-39	-23	-44	-38	-23	-31	-27	-22	-15	-8
Jul	-13	-19	-20	-2	-8	-24	-6	3	-17	-38	-16	1
Oct	-7	-13	17	21	-14	-43	-	5	21	22	-8	-15

¹ Balance in percentage of firms reporting rises less those reporting falls.

Source: CBI/BSL Regional Trends Survey ISSN:0960 7781

15 Manufacturing industry: volume of output

Government Office Regions (London and the South East is still on an SSR basis)

Balance¹

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London and the South East	South West	Wales	Scotland	Northern Ireland
Past 4 months	DCLQ	LRVY	LRYW	DCLW	DCLV	DCLU	LRYX	DCLR	DCLT	DCLZ	DCMA	DCMB
2003 Jan	-7	13	-25	-23	-10	-26	-7	-11	22	9	-7	-
Apr	-12	3	-26	-25	-18	-5	-6	-	-13	-14	3	10
Jul	-9	19	9	-20	-24	-18	-13	-20	-15	16	-12	19
Oct	-19	-18	-8	-20	-15	-30	-25	-38	8	-10	-19	29
Next 4 months	DCMC	LRYY	LRYZ	DCMI	DCMH	DCME	LRZA	DCMD	DCMF	DCML	DCMM	DCMN
2003 Oct	-4	14	35	12	-5	-37	-	-1	31	43	1	43

¹ Balance in percentage of firms reporting rises less those reporting falls.

Source: CBI/BSL Regional Trends Survey ISSN:0960 7781

16 Manufacturing industry: volume of new orders

Government Office Regions (London and the South East is still on an SSR basis)

Balance¹

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London and the South East	South West	Wales	Scotland	Northern Ireland
Past 4 months	DCNA	LRZB	LRZC	DCNG	DCNF	DCNE	LRZD	DCNB	DCND	DCNJ	DCNK	DCNL
2003 Jan	-9	22	-18	-2	-13	-12	-12	-6	-5	-24	-19	38
Apr	-21	-2	-32	-10	-26	-14	-25	-12	-21	-23	-5	1
Jul	-18	29	-1	-9	-23	-22	-33	-28	-23	4	-26	24
Oct	-16	-10	-11	-13	-22	-30	-27	-22	-2	10	-32	6
Next 4 months	DCNM	LRZE	LRZF	DCNS	DCNR	DCNQ	LRZG	DCNN	DCNP	DCNV	DCNW	DCNX
2003 Oct	-	8	22	35	8	-35	-4	-6	30	36	-7	25

¹ Balance in percentage of firms reporting rises less those reporting falls.

Source: CBI/BSL Regional Trends Survey ISSN:0960 7781

17 Manufacturing industry: volume of new export orders

Government Office Regions (London and the South East is still on an SSR basis)

Balance¹

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London and the South East	South West	Wales	Scotland	Northern Ireland
Past 4 months	DCNY	LRZH	LRZI	DCOE	DCOD	DCOC	LRZJ	DCNZ	DCOB	DCOH	DCOI	DCOJ
2003 Jan	-21	15	-14	-16	-18	-8	-20	-17	-22	-34	-24	-5
Apr	-21	-15	-30	2	-16	-26	-14	-3	-37	-29	-28	-2
Jul	-23	17	-3	-8	-16	-21	-31	-11	-25	-	-15	33
Oct	-22	9	-14	-10	-26	-30	-2	8	1	-7	-20	34
Next 4 months	DCOK	LRZK	LRZL	DCOQ	DCOP	DCOO	LRZM	DCOL	DCON	DCOT	DCOU	DCOV
2003 Oct	-13	-25	-12	19	-4	-35	1	9	16	23	2	51

¹ Balance in percentage of firms reporting rises less those reporting falls.

Source: CBI/BSL Regional Trends Survey ISSN:0960 7781

18 Manufacturing industry: firms working below capacity

Government Office Regions (London and the South East is still on an SSR basis)

Percentages

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London and the South East	South West	Wales	Scotland	Northern Ireland
	DCOW	LRZN	LRZO	DCPC	DCPB	DCPA	LRZP	DCOX	DCOZ	DCPF	DCPG	DCPH
2003 Jan	74	76	64	79	72	73	65	72	70	54	59	51
Apr	70	77	79	74	69	66	66	64	64	67	58	79
Jul	68	81	85	79	67	71	65	68	66	58	52	66
Oct	68	75	67	78	55	61	78	81	43	49	71	73

Source: CBI/BSL Regional Trends Survey ISSN:0960 7781

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Permanent dwellings started Government Office Regions

Numbers

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland ¹	Northern Ireland
	DEOI	LRDP	LRZQ	DCRX	DCRW	DCRV	LRDR	DCRR	LRDS	DCRU	BLIA	BLFA	BLGA
2001	193 154	6 308	19 265	14 741	14 993	14 643	18 995	16 734	25 537	16 464	9 141	23 079	13 245
2002	193 347	6 387	19 112	14 615	16 004	14 659	19 315	16 914	25 303	16 918	9 419	22 579	11 977
2000 Q3	48 111	1 712	4 554	3 594	3 890	3 663	4 871	4 119	6 078	4 258	2 781	6 130	2 490
Q4	37 922	1 518	3 779	2 987	3 087	3 087	3 391	3 475	4 270	3 200	1 617	5 291	2 269
2001 Q1	48 832	1 926	4 788	3 879	3 757	4 026	4 521	3 446	6 043	4 082	2 206	6 391	3 764
Q2	51 875	1 704	4 979	3 788	3 764	4 136	5 620	4 447	6 982	4 445	2 705	5 455	3 847
Q3	49 614	1 581	4 804	3 639	3 972	3 310	4 800	5 764	6 462	4 152	2 452	5 787	2 889
Q4	42 833	1 097	4 694	3 435	3 500	3 171	4 054	3 077	6 050	3 785	1 778	5 445	2 745
2002 Q1	50 707	1 743	5 323	3 333	3 586	4 081	4 857	4 795	6 400	4 710	2 161	6 309	3 381
Q2	49 871	1 712	5 132	3 768	4 435	3 615	4 408	3 856	7 084	4 387	2 809	5 278	3 381
Q3	50 551	1 603	4 740	4 178	4 263	3 880	5 957	4 040	6 262	4 487	2 628	5 426	3 107
Q4	42 218	1 329	3 917	3 336	3 720	3 083	4 093	4 223	5 557	3 334	1 882	5 566	2 108
2003 Q1	52 993	1 633	5 307	4 453	4 741	4 278	5 350	3 734	6 725	4 314	2 203	6 476	3 646
Q2 ²	..	2 028	5 921	3 790	4 224	4 152	5 412	4 766	7 788	4 393	2 545	5 825	3 256
Q3	..	1 734	4 815	4 495	4 109	4 625	5 145	3 627	6 899	4 569	..	5 777	3 460 ²

1 Includes estimates for outstanding returns for private sector.

2 Estimates for 2003 Q3 for Northern Ireland are provisional.

Sources: Office of the Deputy Prime Minister;
National Assembly for Wales; Scottish Executive;
Department for Social Development, Northern Ireland

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House prices¹ Government Office Regions

February 2002 = 100

	United Kingdom	North East	North West ²	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	LRBH	LRDX	LRDY	LRBJ	LRBK	LRBP	LRDZ	LRBM	LREA	LRBO	LRBR	LRBS	LRBT
2001	95.1	95.2	96.6	92.2	92.1	92.5	90.4	100.3	94.8	91.6	91.9	97.2	99.3
2002	111.2	112.6	112.6	111.5	115.1	112.6	110.3	110.3	110.4	113.1	110.7	109.8	109.5
2000 Q3 ³	89.9	86.4	93.8	91.7	83.2	89.4	79.9	89.5	91.4	87.9	79.3	92.6	88.3
Q4 ³	92.5	89.1	92.0	90.5	83.2	90.6	81.4	96.1	96.0	88.3	80.1	92.5	95.8
2001 Q1 ³	92.1	86.6	97.5	92.9	84.1	90.1	84.4	98.9	91.2	90.5	82.9	96.9	105.3
Q2 ³	95.4	93.8	96.8	92.7	88.8	93.5	84.3	102.8	100.3	91.4	93.0	94.5	97.0
Q3 ³	98.8	93.6	107.0	97.8	93.5	98.6	88.1	103.6	101.8	99.5	89.1	97.2	102.0
Q4 ³	96.8	99.7	100.2	97.7	94.1	96.0	88.1	100.0	98.7	98.4	87.3	97.9	93.1
2002 Q1 ³	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Q2 ⁴	108.2	110.4	111.2	109.3	110.7	108.3	106.0	108.2	106.7	109.0	107.8	108.8	109.4
Q3 ⁴	115.5	116.8	116.6	114.8	120.5	116.9	114.0	114.9	114.2	118.3	114.6	113.9	114.5
Q4 ⁴	121.2	123.2	122.5	122.0	129.0	125.0	121.2	118.1	120.6	125.1	120.3	116.5	114.2
2003 Q1 ⁴	123.4	123.5	122.7	124.1	134.3	125.3	127.8	116.1	124.6	131.1	123.3	112.6	116.2
Q2 ⁴	127.2	135.4	129.3	131.7	140.6	130.8	130.5	117.2	127.4	132.4	128.8	121.6	119.6
Q3 ⁴	130.7	142.9	136.7	136.9	141.8	135.5	129.7	123.9	127.6	134.2	136.6	129.5	119.7

1 These indices adjust for the mix of dwellings (by size and type, whether new or second-hand) and exclude those bought at non-market prices and are based on mortgage completions obtained from the Survey of Mortgage Lenders.

2 North West including Merseyside.

3 Quarterly index based on a 5% sample of mortgage completions

4 Quarterly index based on average of new monthly indices

Source: Office of the Deputy Prime Minister

21

VAT registrations and deregistrations¹: net charges² Government Office Regions

Thousands

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	DCYQ	LREB	LRZS	DCYT	DCYU	DCYY	LRED	DEON	LREE	DCYX	DCZA	DCZB	DCZC
1999	21.0	0.3	1.5	0.6	1.0	1.4	2.4	7.2	5.2	1.6	-0.4	0.2	-
2000	18.6	0.4	1.6	0.6	1.3	1.6	2.6	5.2	4.1	1.1	0.1	0.2	-0.3
2001	7.4	-0.3	0.9	-0.4	0.6	0.6	0.4	1.8	3.1	0.4	-	0.2	0.1
2002	-0.2	0.1	-0.2	-0.2	1.0	0.1	0.5	-2.1	1.1	-0.3	-0.7	0.2	0.3

1 This series replaces the previously published dataset

2 Net gain or loss in the stock of registered enterprises each year - equal to registrations < de-registrations

Source: Department of Trade and Industry

Revisions to statistics: their role in measuring economic progress

Len Cook
National Statistician

During autumn 2003, revisions to key economic series produced by ONS attracted a great deal of comment and criticism. In this article Len Cook, the National Statistician, attempts to place revisions in their proper context. He argues that revisions to official statistics are an expected and inevitable consequence of the explicit trade-off that is made between the reliability of key releases and timeliness. He also discusses the constraints inherent in statistical processes, and the balance between the demand for comparability over time and the need to ensure that statistics remain relevant in a rapidly changing world.

Introduction

During autumn 2003, revisions to key economic series produced by ONS attracted a great deal of comment and criticism. However, this reaction has not always acknowledged the complex statistical framework within which revisions take place. Revisions to official statistics are an expected and inevitable consequence of the explicit trade-off that is made between the reliability of key releases and the need to have statistics available when it is opportune to benefit from them. This article attempts to place revisions in their proper context, discussing the constraints inherent in statistical processes, and the balance between the demand for comparability over time and the need to ensure that statistics remain relevant in a rapidly changing world.

The provision of timely and effective market sensitive statistics enables key users to act decisively and promptly when issues arise. Among others, this aids the Monetary Policy Committee in its setting of interest rates, and investors in currencies, bonds and other instruments in the financial markets. The closer that decisions are made to the most recent statistical report of economic conditions, the greater the likelihood of decisions reflecting the true circumstances. In any area of public policy, there is rarely the luxury of being able to wait until the final statistical measure is available. In the absence of timely measures of known quality, policy-makers can only have a doubtful understanding of the present derived from past forecasts, anecdote or attitudinal surveys rather than official statistics. Furthermore, there could be significant risks to policy if key decisions are delayed as a result of timely information not being available.

It is important to acknowledge that the final estimate of any economic measure, calculated once all the relevant data are available, will still retain an inevitable component of statistical uncertainty. Given that we cannot monitor every transaction undertaken in the economy, even our best estimates will only be derived from a sample of economic activity and will only ever approximate the 'true' value of the phenomena that they describe. This 'true' value is notional and in practice unknown, but it remains an important concept used to compare the relative accuracy of 'first release' estimates and their subsequent revisions.

In this article, I examine the simplifying assumptions that underpin official economic statistics. These include the key assumption of stability of economic structures, which we can only periodically measure with the richness needed to fully encapsulate structural changes. I also look at the imbalances that result from statistical practice, and from the rigidities that are necessary to enable timely and consistent measurement of the economy.

The article should also help set the context for the review of revisions being undertaken by the Statistics Commission. I welcome this review as a means of showing the extent to which we are meeting our users' expectations.

Practical constraints on statistical measurement

Assumptions: official statistics involve a good number of simplifying assumptions. These are required to approximate in a timely fashion the complexity, richness and interdependencies of the British economy. They can also reflect the need to measure the same economic developments in different ways, measuring change on a current price basis and estimating the underlying volume shifts. Market reactions and policy responses can only be right for the circumstances when timely statistics provide valid inferences about the economy largely based on direct measurement. This is achieved through the rapid operation of highly standardised processes and an understanding of sampling variability. The core process used to calculate many key economic measures is a weighting together of transaction information sampled from large numbers of disparate businesses, using price and product mixings to generate 'whole economy' estimates from a sample of economic activity. This relies upon assumptions of continuity for structures and structural relationships for fixed periods. From time to time the underlying structural assumptions are updated, but inevitably only in retrospect, giving rise to potential revisions. The updating of these assumptions incorporate changes to several significant tools and processes, including sector classifications and the business register.

Stability: the assumption of structural stability is key to the production of timely economic statistics. In the short term, we reduce the variability of our estimates by measuring change while assuming that the underlying economic and industrial structure is stable. In some measures, we assume stability over a twelve-month period and in others we assume stability over several years. Such assumptions are made known to users but are rarely well understood. We strive to reduce the impact of assuming constant structures through continually improving methods and statistical sources. This is an important objective, since when we do move to a new set of assumptions on industry and commodity structure, discontinuities are created in key economic series. These discontinuities are inevitably larger where there has been a lengthy delay in changing to the most recent measure of industry structure.

Structural balances: an increasing emphasis in economic measurement is on improving the reliability of statistics on structural balances such as the current account, and sectoral net lending and borrowing. This involves taking the difference between large gross flows. The robustness we now seek in such measures is leading us to explore new ways of using both administrative and survey sources. In addition, we are developing practices that ensure we have coherence in the information from our range of business surveys, whose returns are often completed by different parts of the same company. Furthermore, we have had to ensure such coherence in an international context, where large multinational organisations have only partial obligations to report in the UK.

Domains of interest: we produce economic statistics using a wide range of analytical breakdowns: by discrete time period

(months, quarters and years), by region, and by industrial sector. This partitioning of time, place, business activity and organisational form reflects the limitations of measurement processes, as well as the past and present interests of key business and policy users. However, it is rare for any significant business activity to be so neatly or completely characterised for any lengthy period. One recent example of this has been the growth of Internet retailing, which necessitated changes to the sampling methods used in the compilation of the Retail Prices Index.

The nature of the 'first release'

The official statistics published by government reflect the issues where trusted information is needed. The early release of these statistics enables both political and commercial decisions to be firmly based on relevant information, giving the UK a competitive advantage in the world economy. When we produce initial 'first releases' of regular economic statistics, we can generally identify the probable cause of any subsequent revisions, as we progressively increase the amount of information that we use to confirm our estimates. Users have the certainty that whenever we publish a statistical measure, it draws on all the relevant source information that is available at the time of release.

The revisions to the estimate of gross domestic product (GDP) growth during the second quarter of 2003 provide a useful illustration of this increase in precision, as more data become available. The provisional published growth figure of 0.3 per cent incorporated an estimate of activity in the construction industry that was derived from forecasting models and early results from a survey. When the full results of the survey subsequently became available, they gave a markedly different picture of construction activity to that used in the provisional estimate. This unexpectedly large revision to the construction statistics led to a revision of the GDP growth estimate from 0.3 per cent to 0.6 per cent.

Revisions are a necessary consequence of normal statistical processes, with very few of them arising as a result of mistakes or 'errors' in the popular sense of the word. All estimates, by definition, are subject to statistical 'error', but in this context the word refers to the uncertainty inherent in any process or calculation that uses sampling, estimation or modelling. Statistics can also be subject to non-sampling errors. These can arise from problems with coverage, non-response and measurement error (possible resulting from respondent inaccuracy, or from the use of proxy measures given that we often have to describe phenomena that are difficult to measure directly) (Ruddock, 1999).

These non-sampling errors are often more difficult to assess and quantify than sampling errors, which are generally known and understood. Most revisions are planned, and reflect either the adoption of new statistical techniques, or the incorporation of new information which allows the statistical error of previous estimates to be reduced. Only rarely are there avoidable 'errors' such as human mistakes or system failures. Where such errors do occur, this is made quite clear. Regional GVA estimates, for example, were withdrawn in November 2002 because there had been processing errors. On

the other hand, revisions to historic annual estimates of GDP, to quarterly growth of GDP in 2003, and to monthly estimates of industrial production and of retail sales published in September 2003 were not the result of avoidable errors.

Revisions in response to statistical errors in previous estimates will arise naturally as a consequence of the explicit trade-off that is made between timing and reliability. 'First release' estimates are the most timely, but most are published prior to the availability of fuller information which subsequent revisions incorporate. The number and frequency of such revisions will depend on the timeliness of the measurement process we use, our capacity to relate our statistical methods to the fundamental structures of the economy and society, and how often and how well we mirror those fundamental structures in our survey methods.

This trade-off between timeliness and reliability can be illustrated through a comparison of monthly and quarterly economic indicators with subsequent annual estimates. For example, the source data used in the calculation of most monthly and quarterly economic statistics are taken from the management accounting systems of respondent businesses. Subsequent annual estimates use information from audited full-year company accounts. There are clear differences in the quality of these two information sources, which ONS can only address to a limited extent (via validation checks, etc.). Furthermore, in order to manage the compliance costs to businesses, short-term in-year estimates are calculated from smaller samples of businesses than the annual estimates. Therefore, there are sources of both sampling and non-sampling error which are reduced in the transition from in-year to annual estimation.

The magnitude of revisions from one survey period to the next depends on the stability of the business register, and the quality of validation and estimation for non-response. Good procedures imply smaller revisions. Long-term revisions are also made via benchmarking using data sources that are more stable. For example, quarterly estimates inferred from a sample can be revised via benchmarking using more stable estimates provided by a corresponding large scale survey of the appropriate population. However, such revisions are not timely.

The accuracy of an early estimate should be contrasted not only against the final estimate, but also against the alternative measures that would have been used if the methods and data sources underpinning the estimate had not been available. Some income tax information used in the National Accounts is not finalised for three or more years after the period it refers to, yet it is the most comprehensive way we have of obtaining robust information about some facets of economic activity (including self-employment, rental income and the output of some service industries).

A key factor in any assessment of the revisions history of a statistical series is the likelihood that revisions to initial estimates are biased (either positively or negatively). A bias in the first estimates of an economic indicator may have more serious implications for policy and business than an increase in the magnitude or frequency of revisions, particularly when the bias is unknown or unquantified. ONS periodically

publishes analyses of the revisions to estimates of GDP. The most recent such analysis (Akritidis, 2003) looked at total revisions between 1993 and 2000, and concluded that although there was a bias to GDP growth estimates of around +0.2 per cent on average, the majority of this bias arose from long-run methodology changes made to the National Accounts.

It is hard to find comprehensive international comparisons of GDP revisions. However, a recent study carried out by Statistics Sweden (Öller and Hansson, 2002) showed that UK annual absolute revisions over the period 1990 to 1998 were smaller than those of all the other 11 countries included in the study.

Continued comparability in a changing world

The methodology and associated systems that produce statistics need to be stable over time. This is necessary because it is quite inefficient to make rapid step-changes to the design of statistical measures even though the economy and society at large are continually evolving. Stable methodology ensures comparability and results in statistics that reflect the same concepts over the life of a statistical series. Nevertheless, the world around is in a state of continuous change and it may well be that the rate of this change has increased in the last decade. A more rapid rate of change means that revisions are potentially bigger when systems and methods are updated. Globalisation, and the growing use of information and communications technologies to change business practices, have widened the scope of the British economy, as has the acceleration in the growth of new products, whether they be electronic, financial or biotechnic. Markets have expanded in scope as a result of deregulation, which has continued and has influenced trade in goods, financial markets, investment, labour, utilities, standards and occupations.

The traditional institutional basis of the public sector is also changing, through privatisation, outsourcing and an increased number of non-departmental agencies. The methods of managing and reporting on the work of the public sector have also evolved, through the adoption of resource accounting methods and an increased use of performance measures. Furthermore there has been a large-scale investment in recent years, which has led to greatly increased scrutiny of official measures on public sector output. There is a heightened awareness of equity issues such as gender, ethnicity, social class and region, and our wider concerns relating to international equity require the effective measurement of key indicators. The scale and variability of demographic change will expand in the coming decades, over a period where there are likely to be greater expectations that public programmes will be tailored to the needs of distinct communities, in contrast to the traditional 'one size fits all' universal provision. In many policy areas (pensions being a key example), long term sustainability is critical to contemporary decision-making. At the same time, there is a desire to ensure sustainability in taxation and the other instruments that determine our fiscal position.

Users expect, somewhat naively, that official statistics should remain comparable over time in a fast changing world. For

official statisticians, the challenge is that not only that what we measure is changing, but so are the sources, systems, standards and methods that we use to obtain our raw data. We have seen rapid change in the target populations of nearly all statistical sources, whether they relate to persons, businesses, products, transactions or life events. Our statistical tools are also changing rapidly, bringing new expectations of what they should deliver in terms of availability, detailed analysis, immediacy of access and measures of statistical reliability. However, there is a limit to which our technology can respond accurately to such demands.

The limitations of direct and indirect measurement

The most important and widely used regular National Statistics in the UK are generally founded on direct measurement, where we design and operate the best achievable measures that our budget allows. In the UK, a higher proportion of our statistics are founded on direct measurement than in many other countries. While this brings obvious benefits to the relevance and richness of official statistics, it frequently leads to more revisions as source data are inevitably updated or rebased.

In other cases, it is necessary to use indirect measurement techniques. Official statistics that are more specialised to a particular policy may be based on some form of model or estimation process, where the best measure is produced from whatever information is available. In these latter situations, revisions can result from a shift in our judgements on the adequacy and reliability of data sources, even where there is no change to their content. The information used for these measures is often drawn from administrative systems, which are designed for the main purpose of managing the delivery of a public service rather than providing source information for official statistics. It is important for us to continually assess their reliability and adequacy, evaluating alternative administrative sources where they exist and liaising with officials who maintain source systems to plan for a discontinuity or unavailability of data. The following examples show some of our responses in circumstances where the adequacy or relevance of data sources has been questioned.

Some years ago we judged that the NHS patient registers had become better than electoral registration changes as a basis for measuring internal migration between censuses.

For many years we published a measure of the ratio of the numbers of unemployment benefit claimants resident in local authorities to the number of jobs based in the same areas. This was a simple ratio calculation of two directly measured series taken from different sources. However, publication of this measure was discontinued in 2003 because it was conceptually unsound, and had become untenable as a measure of unemployment in small areas given the significance that is now attached to the reliability of small-area unemployment comparisons. Users who still want to use this measure can easily prepare it for themselves using other published statistics, but the calculation now has no implicit official endorsement.

A further example is the publication of industrial disputes statistics. While they do not meet any absolute standards of quality, the proposal to cease publishing them led to a strong reaction that there should be some official figures, which made it difficult to stop publication. The reliability of disputes statistics is not easily quantified, and confidence in them is mainly based on the consistency of methods applied each month, by skilled staff acting objectively. That they are rarely revised is no indication of their quality.

The publication of Job Centre vacancy statistics was suspended from September 2001, because of major changes in the coverage of the administrative systems on which they relied. Survey processes are usually more stable than those using administrative records. Since a survey-based vacancy measure was introduced in 2002, the multiplying factor used previously (which assumed that the actual number of vacancies was three times the total recorded by the Department of Work and Pensions) has been found to be an overestimate.

Sometimes, we may only have an indirect estimate of activity that our usual data collection methods have missed, as in the recent case of VAT fraud distorting international trade figures. In this instance it is not realistic to expect to capture in statistical surveys transactions undertaken by criminals seeking to trade covertly.

In a fast-moving world, we need statistical processes, practices and methods that give us a comparably fast speed of response. If such speed is not available, only more costly processes and a higher degree of expert intervention can produce relevant official statistics. The associated risk is managed by intensive oversight where performance evaluation is not systematised or immediate.

Practical influences on revisions

The size and impact of revisions can be influenced by how we operate. Increasing the frequency of regular structural surveys (for re-weighting purposes) results in a smaller discontinuity when a new benchmark is applied. In this light, we expect that annual chain linking of the national accounts and the main supporting series, introduced in 2003, will reduce discontinuities that have been associated with each five-yearly rebasing in the past. Annual chain linking is now in place for the Average Earnings Index, the Index of Production and the Index of Services, among others. In the past three years there have been an unusually high number of major benchmark surveys that have been substantially revised. These particular revisions have inevitably resulted in consequent revisions to statistical series that they support, either as a primary data source or as the basis of industry or regional comparisons. The main revisions have been to the Annual Business Inquiry which was introduced in 2001, and population estimates (September 2002 and October 2003), that have had consequential effects on many series and important relationships and ratios.

At the other extreme, we had limited information on migration to and from the UK, especially on the distribution of immigrants within the UK, throughout the whole period

between the 1991 and 2001 population censuses. This period spanned a major shift in migration patterns, and resulted in poorer estimates of local authority populations where immigration played a major part in population change during the decade.

ONS is currently conducting the Review of Pension Contribution Statistics, which is assessing the quality assurance of and improvement to the estimates of pension contributions. Any revisions to contributions to funded occupational pension schemes could feed through into the estimate of compensation of employees, which is part of the income measure of GDP. Discussion of these issues is made difficult by over-reaction to any comment that affects confidence in GDP estimates, even though ONS has no information that allows us to draw any conclusion about the impact on the level of pensions contributions. This example shows the difficulty in defining the point at which a revision is considered to be signalled. The effect on estimates of recent GDP growth, which are based almost entirely on output data, would not be of any significance.

For regular economic statistics, the ONS initial published estimates are usually very close to the revised estimates, even though they often differ in how they are prepared. Analysis of GDP revisions shows that, over a decade, the difference between the first estimate and third estimates of quarterly growth (irrespective of sign) was under 0.1 per cent on average. Users are made aware of these differences.

For example, the first published retail sales index statistics are based on about 65 per cent of the respondents to the relevant inquiry, which is all that we have available to us in the first ten days after the end of any given month. The first published weekly death statistics are an exact count, but of death registrations rather than deaths actually occurring during the particular week, and late reporting means it is several weeks before we can give a more exact measure. However, this difference is usually negligible, which during the heatwave of summer 2003 allowed us to provide immediate comparisons with summer death rates in other countries.

In all of our major economic statistics, we have had instances where a major respondent makes retrospective changes to their past responses, to such an extent that it has a significant impact on key statistics. We publish these revisions at the earliest possible time given our revisions policy. Given their statistical importance, it is quite rare for a major economic indicator to be published with the responses of the largest companies missing.

However, in the balance of payments statistics, some very large firms can only provide data on an annual basis even though we need it on a quarterly basis. This implies that their quarterly data must be estimated based on a number of assumptions. A good number of high profile statistics are residuals obtained by subtraction using two large gross flows, particularly in the balance of payments area, where gross credits and debits of over £100 billion a quarter need to change only by a little in order to affect the current balance. Thus, relatively minor revisions of the data provided by large organisations can have a major impact on key economic statistics. By way of illustration, in the December 2003

Balance of Payments release, debits for 2001 were revised upwards by around £1.5 billion a quarter following the correction of an error by an important contributor.

There are examples where conforming to international standards is insufficient to provide all the information needed on a national basis, but it enables international corroboration of results. For example, in Foreign Direct Investment, the location of holding companies can complicate regional flows. As another example, the International Labour Organisation definition of 'employment' may be too broadly based (all work of at least one hour per week) for some purposes, and we can identify sub-categories of employment from the Labour Force Survey using other information (for example, usual hours of work per week).

Using statistical measures beyond their designed qualities

A large number of the goals of government are now expressed and measured as performance targets. The current investment in Neighbourhood Statistics, motivated by a need for more detailed local-level statistical information, was one clear example of the extent of this shift. Performance indicators are an important component, but do not embrace the total needs of performance measurement. They form a key part of the drive to make government outputs more sensitive to people's needs. The statistical corollary is a switch to measuring outputs from the traditional input measures that were in place previously. The review of the measurement of government output to be undertaken by Sir Tony Atkinson will help keep the UK at the forefront of measurement in this area.

Official statistics enable the relating of particular performance indicators to wider performance measurement needs. An illustration of the growing demands now placed on UK statistics is the shift from the traditional use in policy evaluation and analysis, towards increased application in measuring and assessing the delivery of public services. As a result, official statistics now relate more explicitly to the outcomes of government, forging a much more direct link between statistical error and 'real world' impact. Few long-standing statistics have had this immediate linkage taken into account in managing the reliability of statistics, and the increased cost from their revision.

Furthermore, evaluating the delivery of public services almost invariably requires statisticians to produce statistical measures at a level of detail far beyond the design specifications of the surveys from which they were derived. This is much less of an issue when statistical measures are applied to policy design. As a consequence, it is necessary to place almost as much emphasis on measures of the reliability of the resulting statistics and the underlying models that produced them, as is placed on the statistics themselves.

Surveys originally designed to produce specific outputs may be used to produce other outputs. For example, the New Earnings Survey was originally designed (in 1970, despite its name) to inform the development of wages and incomes policy. However, among other recent uses, it is now key to allocating central funding for local government. As another example, we increasingly use the Labour Force Survey to

provide national and regional economic indicators each month, even though it was originally designed to produce quarterly labour market estimates at national level only. Business surveys have traditionally served the role of producing economic indicators. However, the use of the Labour Force Survey as the focus for the more coherent monthly reporting of the labour market introduced by ONS in 1998, has created expectations that we strengthen the links between demographic and economic data. This expectation is being sought by data users, even though our traditions have been to operate social and economic statistics separately and differently, in all fundamentals of the statistical system.

The expectations of the Monetary Policy Committee have led to a greater emphasis on more exact and robust measurement of the real economy. The Bank of England is aware that revisions are a natural part of the statistical process, and stated in its August Inflation Report that ‘the MPC takes account of the likelihood that GDP data will be revised when deciding how much weight to put on the latest data’. However, its expectations rightly remain high, and this has resulted in an ongoing programme of updating and extending the scope and detail of business, consumer and trade price indices, and labour cost measures. We have consequently started to obtain information on hours-worked in productivity studies, so that the increasing variability in the length of the working week is reflected in a more exact measure of labour input.

A different example of evolving practice is seen in the measurement of bonuses, which has become critical to measuring earnings trends. We initially asked firms to identify where any large bonuses were paid, and now all respondents need to advise all such payments. In November 2003 we introduced a new headline measure of earnings minus bonus payments, which we expect to identify shifting trends with less variability. Performance related elements are also becoming an increasingly common feature of salary arrangements, a development that has spread well beyond the confines of the City.

Obsolescence, improved relevance, increased revision

ONS has an ongoing need to replace obsolete systems to allow us to introduce more up-to-date and flexible methods. Such replacement is necessary, otherwise our ability to maintain the relevance of statistical measures through periodic changes in methods is impaired. The inherent inflexibility associated with some existing systems (older ones) is such that we cannot modernise outdated processes within the confines of these systems without incurring a prohibitive cost. As a consequence, necessary changes to methodology take up a disproportionately high share of ONS resources to implement.

The compliance costs of business surveys for 2003–2004 will be about the same as in 1995. The demanding obligations of compliance cost constraints are a constraint to extending survey activity in areas of much interest, particularly business investment and an increased range of regional analyses. Much of the compliance costs quota is tied up in surveys the scope of which is difficult to reduce, such as PRODCOM (a survey on PROducts of the European COMMunity, a harmonised

system across the EU for the collection and publication of product statistics). There are ‘Osmotherly rules’ for rotation and replacement of small businesses within survey samples, as well as limits on total respondent load. However, only four complaints are received for every 10,000 survey forms sent out to the 320,000 businesses covered by surveys, and this might suggest that compliance costs on business do not represent a high risk at their current level. Our manoeuvrability is limited by the ongoing absence of good address registers, and very limited access to administrative data (particularly tax information). Access to tax records for statistical purposes could cut annual compliance costs by some 25 per cent. The Allsopp Review of the statistical requirements for economic policymaking has recently recommended that “the ONS and the Government should explore the extent to which tax and other administrative sources could replace business survey data”.

There is always a question of the scope of official statistics. When a measure is an authoritative official statistic, it is designed to meet high quality standards and there is less need to investigate its reliability continually. Across the statistical system overall, the role of ONS within National Statistics is as a place of trusted sources, complex integration of statistics and measures, and the key statistical infrastructure.

There can be an assumption that publication by ONS is, of itself, a sufficient endorsement of the robustness of a statistic, and of its fitness for use in unknown circumstances. This assumption is sometimes made without sufficient understanding or investigation of the limitations on reliability. Practical examples of this include the low pay estimates produced by ONS for the Low Pay Commission, and the Tax and Prices Index. It may well be that the public has unrealistic expectations of the reliability of these sorts of measures, at least in the development stages.

In the former case, initial low pay estimates were published using available information not designed for low pay purposes. Following a National Statistics Quality Review, a programme of work to improve low pay estimates is now in train. The Tax and Prices Index (TPI), first produced in 1979, measures how much the average person’s gross income needs to change to purchase a notional ‘basket’ of common goods and services, allowing for the average amount of income tax and national insurance paid on earnings. However, the TPI calculation makes a number of simplifying assumptions, and in particular has no distributional dimension despite the fact that the net impact of changes in incomes, prices and taxes often varies widely across different income groups.

Past statistical developments in the UK have placed a strong emphasis on increasing the range and timeliness of available measures. The introduction of National Statistics has been the first major signal of a commitment to developing improved measures of reliability since the Pickford review of economic statistics in 1989. The Pickford review narrowed the focus of many surveys to the needs of National Accounts. Its goals were achieved successfully, but perhaps ultimately had the effect of making the statistical system less robust and flexible for the development of activity outside the established scope of macro-economic statistics. Developing a system to fit the needs of National Accounts leads to strong and comprehensive collections and indices. In achieving this

robustness at a national level, we may have diminished the flexibility of economic sources for regional analyses. This is another area which has been addressed by the Allsopp Review.

Integrity of the revisions process

Revisions within ONS are carried out in context of considerable oversight and scrutiny. The integrity of process rests on:

A number of professional codes, regulations and standards

- The National Statistics code of practice and protocols, including a protocol on revisions
- European Union Law and regulation
- United Nations principles of official statistics
- International Monetary Fund special data dissemination standards
- Civil Service codes of practice.

Professional practices

- Training and integrity of the Government Statistical Service.
- Public access and transparency of methods.
- Publication commitments published each month in a schedule for 12 months in advance.
- The fact that, of necessity, all appointments in GSS posts are of persons who are statistical professionals. There are no political appointments or political advisors in any GSS post.
- The tradition of appointing a professional statistician or economist to the post responsible for the leadership of official statistics in the UK. The Director of ONS (previously CSO) has been appointed after interview by a panel of civil service commissioners and others. The panel traditionally includes a former president of the Royal Statistical Society, as well as other independent people.

An established programme of external scrutiny

- An extensive programme of quality reviews, carried out by ONS and the GSS, with outside participation, to assess the past performance of official statistics in the UK and make recommendations for the future.
- Regular publication by ONS of analyses of the revisions histories of key economic series in the National Accounts.
- The establishment of the Statistics Commission as a key part of the National Statistics Framework, with its review of revisions as an example of its role.
- International comparisons of statistical performance which report on the revisions to key statistics in the UK. Again, this is particularly relevant to key economic series in the National Accounts.

The National Statistics code of practice and the protocols have set us on a strong path to increase the timeliness and relevance of the documentation on statistical practice available to staff who work on particular series. The Protocol on Revisions, published in January 2004, will make the revisions process more transparent to users by letting them know about planned revisions well in advance, and producing full explanations of the reasons for revisions when they are made. The details of our approach, include the following key requirements:

- Each organisation responsible for producing National Statistics to publish a statement describing its general practice on revisions, with key outputs that are subject to regular planned revisions having a specific published policy.
- Substantial changes in methodology will be announced in advance of the release of statistics based on that new methodology.
- Timeliness of release will be balanced with the need to avoid frequent revisions.
- Where unplanned revisions occur, they will be released as soon as practicable in an open and transparent manner.
- Substantial revisions will be accompanied by an explanation of their nature and extent.
- The long-term effects of revisions on key outputs will be monitored with a view to improving quality.
- For the future, this will reduce the extent to which revisions also reflect on areas where our management or our statistical processes require improvement.

Effective management of change in statistics

When methods and practices change, the amount of overlap and 'dual running' of systems will depend on resources, the level of pressure to work with new and better measures, and judgement of the likely impact. The time and resources required to pilot new processes will determine start up risk, and the effort then needed to nurse new processes into operation when they are introduced. The operation of obsolete systems requires a heightened degree of vigilance for maintaining normal processes, and increases the risk of failure, particularly where related activity is evolving faster than the documentation to support it.

As is usual in developed countries, the National Statistician of the UK has no functions in which success or failure is determined by the outcome of statistics for which he is responsible. Such a clear delineation in the role of the National Statistician might be expected to have reduced any past perceptions or accusations of external influence on the way in which judgements are formed and release practices are set. When a statistic is prepared to inform and service a specific policy need, then the judgements on its fitness for use clearly lie more with those who understand the policy than with those who produce the statistical measures.

In the UK, we establish the priorities of statistical work through extensive consultation processes, and major users (particularly the Bank of England and HM Treasury) are

closely involved in setting our priorities. I know of no major area in the National Accounts where choices have not been made in consultation with these organisations, with staff who are well aware of the both the strengths and limitations of ONS. Generally, this has given the UK a huge competitive advantage as we develop National Accounts, facing up to the same challenges that other countries face. This is reflected in the fact that we often are in the lead, and always with the lead, in comparisons of timeliness and reliability with our counterparts in other countries.

Conclusion

Being decisive when it is opportune has become a critical outcome of the new monetary policy setting of the UK, through the role of the Bank of England's Monetary Policy Committee. Timely, robust economic statistics underpin the competitive advantage that this gives the UK economy. This article explains why regular revisions are an expected part of measuring the UK economy. I also hope that this advances commentators' understanding of how UK economic statistics develop, to ensure that they can have early access to measures that improve in quality over time, in a changing world.

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Relative regional consumer price levels in 2003

Adrian Ball and David Fenwick
Office for National Statistics

This article gives ONS's estimates of the relative differences in consumer prices between regions in 2003.

The article also explains how a survey conducted by the ONS in 2000 has been built on to form these latest statistics. The main improvement to the estimates has been the inclusion of major owner-occupier housing costs for the first time, in particular mortgage interest payments and depreciation.

These statistics show that London, on average, has the highest prices closely followed by the South East. The North East has the cheapest prices. Further detailed results show regional price differences for 14 expenditure groups including food, housing and motoring. These figures identify the highest regional price variation to be in housing costs and the lowest in food.

The article points out that any differences in overall average price levels of less than one percentage point should not be given any weight. It also points out that, because of changes over time in the RPI basket of items priced, it is not possible to compare these results with those published in 2000 to calculate either regional inflation rates or deflators.

Introduction

In a recent article (Fenwick and O'Donoghue, 2003) the Office for National Statistics (ONS) explained how it planned to fulfil the needs for regional price data articulated by the Chancellor of the Exchequer in his Budget speech. In this speech the Chancellor stated that:

- "in future we plan regional price indexes showing differences in regional inflation rates";
- "remits for pay review bodies and for public sector workers, including the civil service, will include a stronger local and regional dimension".

The article said that ONS would meet the immediate need for estimating regional price levels by partially updating and extending an exercise undertaken in 2000. This article presents the results. The latest exercise consisted of five strands:

- Re-use of the regional survey of local prices conducted in 2000 (mainly clothing, furniture, electrical goods and travel).
- The extraction of more up-to-date price levels derived directly from recent RPI data where feasible (mainly food items, tobacco and drinks).
- Extra data collection for expenditure categories where for the 2000 exercise no regional price differences outside London were assumed, namely local transport costs, insurance and education fees.
- The additional use of administrative data sources, including a census of fares conducted by the Strategic Rail Authority, to produce a regional breakdown of rail fares for the first time, and rents data from the Family Resource Survey conducted by the Office of the Deputy Prime Minister, to update the 2000 figures.
- Extended coverage by the inclusion for the first time of expenditure on the main owner-occupier housing costs (in particular, mortgage interest payments and depreciation).

Looking ahead a further survey of local prices will be undertaken in spring 2004. This will form the basis of a further update of regional price levels, to be published in autumn 2004. This update will employ the same approach used to construct the figures reported in this article.

The price level comparisons presented in the article need to be interpreted with care. The re-measurement of prices since the earlier exercise in 2000 has not been fully comprehensive and the methodology makes a number of assumptions about price variations across the UK, which may or may not be valid. Statements about the reliability of the results are a matter of judgement rather than statistically based. The

view is taken that any regional differences, in average prices overall, of less than one per centage point should not be given any weight. Moreover, the uncertainty surrounding the figures may be even larger given the fact that some price differences used in compilation relate to the original exercise in 2000. Clearly the margin of error will be greater for more detailed analyses such as the disaggregation of the data into detailed expenditure categories.

The price comparisons have been taken from a variety of sources, some more up-to-date and reliable than others. In particular:

- The RPI sample from which food, tobacco and drinks prices are drawn, is designed to optimise the estimate of the UK cost of the RPI basket rather than the regional costs. The sample sizes vary between regions and can be relatively small. This results in statistically larger variances in the estimates of average prices in the regions than would be the case for a purpose designed regional survey.
- The process of filtering RPI data to find near identical goods in each region, to facilitate like for like comparisons, can significantly reduce the number of price quotes available for comparison and also involves a certain degree of judgement.
- Out of date price differences, resulting from the re-use of the price data collected in the course of the 2000 regional price survey, for about a quarter of the RPI basket by expenditure. It should be noted that this covers mainly goods where there is a strong national pricing element. The potential impact is proportionately less than the weight that these items represent in the RPI basket.
- The use of the national average price for a limited number of goods and services where there are known regional price variations but where the relevant price data is not available. The most notable example is rents for Northern Ireland where the average UK rent is assumed.
- The limited scope of additional data collection. For cost and operational reasons the re-surveying of prices focussed on services (where the largest regional variations were expected to be encountered) and was generally restricted to the single month of August 2003.

It should also be noted that the data collection and compilation issues detailed above, together with changes through time in the RPI basket and the broader coverage of the current exercise, preclude the figures presented in this article being directly compared with the corresponding figures previously published for 2000. Moreover, such a comparison is further confounded by the varying reference periods to which the individual data sources refer. This means that the figures cannot be used as time series to infer regional inflation rates or deflators. This will also apply to the figures to be published in autumn 2004.

See Appendix A for more details on the data sources.

Presentation of the results

Price relatives between regions have been calculated on three different bases:

- **National weights** – pricing the regional cost of the national RPI basket. This enables comparisons to be made of the relative purchasing power of the pound for a uniform basket of goods both between a region and the national average and between one region and another. The comparisons are not confounded by differences in the basket of goods being priced. However, the compilation takes no account of the differences in expenditure patterns between the regions. This was the approach adopted in the exercise undertaken in 2000.
- **Regional weights** – pricing the regional cost of the corresponding regional basket. This enables comparisons to be made of the relative purchasing power of the pound, for a representative basket of goods for each individual region, compared with what that basket would cost if bought at national average prices. It takes into account, for instance, the fact that people in London and the South East spend more on transport. It should be noted, however, that because the basket of goods being priced is unique to a particular region, inter-regional price comparisons are confounded by differences in the goods being priced. This means that if one region has prices 5 per cent above the national average, and one 3 per cent above the national average it cannot be inferred that the price level in the first region is two per cent higher than the second.
- **A geometric mean of the two** – this is a hybrid calculation that lacks a conceptual basis but is similar to the method used for the calculation of Purchasing Power Parities. It achieves some degree of comparability whilst allowing for some inter-regional differences in the baskets of goods being priced. Thus the purchasing habits of shoppers in the different regions are partially taken into account.

The choice of calculation is very much a matter of judgement and depends on the use to which the comparisons are being put. For example, a national basket is more appropriate for comparing the purchasing power in one region with another. In contrast, the use of regional baskets may be more appropriate if a high degree of relevance is attached to the specific expenditure patterns in particular regions, which may be the case in the context of regional pay.

It should be noted that none of the above aggregations strictly speaking measure the relative cost-of-living in different parts of the country – even with an extension to regional weights. For instance – lack of data and the consequent assumptions about regional price variations apart – no attempt has been made to price different items in different regions to reflect differences in the individual items purchased within each category of expenditure.

Despite the concerns and issues described above, the results are of interest and should provide a broad guide to price variations across the UK.

All results are presented on an RPI classification of expenditure types. This compares with the EU Harmonised Index of Consumer Prices classification (COICOP) used in 2000, which was more appropriate then as the main purpose of the exercise focussed on international comparisons. The use of the RPI classification facilitates comparisons with the All Items RPI.

In order to be consistent with the RPI, pensioner households that derive at least three-quarters of their total income from state benefits and pensions and high-income households where total household income lies within the top 4 per cent of all households have been excluded from the calculation of the weights.

Basic methodology

The methodology for the calculation of regional price differences is similar to that for the construction of the RPI, in that relative prices of individual goods are weighted together by expenditure. However, in the case of the RPI the relative prices represent the price at one point in time compared to an earlier point in time, whereas the basic building block for inter-regional comparisons is the average price of an RPI item within a UK region compared to the national average price.

Each region's price relatives are weighted together across the full RPI basket to produce an overall estimate of the price difference across the appropriate representative basket of items. This takes place at two levels. Firstly aggregation into RPI sections of similar items (for example, the aggregation of different types of bread into the overall price relative of the bread section). This is followed by the aggregation of RPI sections into the overall estimate of the relative price difference for the RPI basket as a whole. This is covered in more detail below.

The calculation of price relatives for mortgage interest payments (MIPs) and depreciation (elements of owner occupier housing costs) does not follow this basic methodology, but rather estimates are based on the application of standard RPI calculations to regional house price differences. The calculation of MIPs and depreciation assumes the same mix of housing type across regions and that the expenditure weight is constant across regions. A full description of this methodology is given in Appendix B.

Aggregation of price relatives

For each region, the aggregation of individual price relatives into a single price relative covering total expenditure in the 'RPI' basket is done in two steps. Firstly similar items are grouped together to produce prices relative to the UK average price for each RPI section level. This means, for example, the price relatives for different types of bread (white sliced loaf, white unsliced loaf, bread rolls and pitta bread), are weighted together to give an estimate of the regional price relative for bread as a whole compared with the UK average price. There are currently 85 sections in the RPI.

The next stage of aggregation is to weight together the section price relatives, to produce an overall relative price. In practice, this is where the choice of calculation method – whether to use a national or regional basket or the geometric mean of the two – comes into play as regional weights are not available below section level and therefore national weights have to be used as a proxy. It should be noted that the regional price differences presented in this article using regional 'baskets' are based on regional variations in the basket at section level only. Any regional differences in expenditure patterns below section level are not incorporated.

A more detailed discussion follows of:

- the national weights approach – using the same basket of items, and the same weights, in all regions
- the regional weights approach – using the same basket of items in each region, but using weights that represent local expenditure patterns.

The use of the geometric mean of the national and regional weights approaches is not discussed as it is merely a hybrid measure which incorporates both.

Using national weights

In 2000 all comparisons were made using a national basket, and as a consequence national weights.

The formula for aggregation in this case is as follows:

$$P_p = \frac{\sum_{i=1}^n p_i^{\text{Regional}} q_i^{\text{National}}}{\sum_{i=1}^n p_i^{\text{National}} q_i^{\text{National}}}$$

Where

there are 'n' items and

i = ith good

P^{Regional} = Average Price in the region

P^{National} = National Average Price

q^{Regional} = Number sold in the region

q^{National} = Number sold in the Country

However, weights are only available in the form of proportions of expenditure.

$$W_p = \frac{p_i^{\text{National}} q_i^{\text{National}}}{\sum_{i=1}^n p_i^{\text{National}} q_i^{\text{National}}}$$

Where i is an individual item.

This leads to a final aggregation formula:

$$\sum_{i=1}^n \left(\frac{p_i^{\text{Regional}}}{p_i^{\text{National}}} \right) \times W_i$$

Using regional weights

In the case where we wish to take regional variation in expenditure patterns into account, the aggregation formula is:

$$P_p \equiv \frac{\sum_{i=1}^n p_i^{\text{Regional}} q_i^{\text{Regional}}}{\sum_{i=1}^n p_i^{\text{National}} q_i^{\text{Regional}}}$$

Where

there are 'n' items and

i = ith good

P^{Regional} = Average Price in the region

P^{National} = National Average Price

q^{Regional} = Number sold in the region

q^{National} = Number sold in the Country

As for national weights we do not have weights in the form of numbers sold, but rather in the form of expenditure. In this case the weighting factor becomes:

$$W_i \equiv \frac{p_i^{\text{Regional}} q_i^{\text{Regional}}}{\sum_{i=1}^n p_i^{\text{Regional}} q_i^{\text{Regional}}}$$

Which leads to an aggregation formula of:

$$\frac{1}{\sum_{i=1}^n \left(\frac{p_i^{\text{National}}}{p_i^{\text{Regional}}} \right) W_i}$$

In principle, this formula applies at both the item level and section level in the hierarchy of aggregation. However, as noted earlier, regional weights for the item level of aggregation are not available. Weights are produced from the Expenditure and Food Survey, which does not have a large enough sample size to allow accurate estimates at this level of detail (although it does at section level). Therefore, at the item level, national weights are taken as a proxy for regional weights, and used in the regional aggregation formula. In essence, this formulation takes account of regional consumption patterns at section level only and this should be borne in mind when interpreting the results. The changes in the basket at the item level mean that any inter-regional comparisons will be a mixture of price and quantity changes.

Results

Table 1 gives the overall average relative prices for each region based on a national basket with UK=100 and compares these with the corresponding results for 2000 as previously published. The latter provide a broad consistency check against which to validate the latest figures. Small but expected differences occur due to compilation differences and the comparison supports the view that the latest figures provide

a reasonable guide to regional price differentials. For reasons given earlier, the differences do not directly or indirectly represent estimates of regional inflation rates or deflators. Moreover, such a time comparison is further confounded by the representation of average relative prices against a UK benchmark of 100, as the benchmark itself hides a change in average UK prices over the period concerned.

Table 1

Average price in each region relative to national average price: comparison between 2003 and 2000 (national weights, UK=100)

Region	Results for 2003	Results for 2000
North East	91.5	95.3
North West	97.9	97.8
Yorkshire and Humberside	94.6	96.6
East Midlands	98.0	98.3
West Midlands	98.6	98.8
Eastern	100.9	101.5
London	107.6	106.8
South East	106.3	103.1
South West	100.4	99.3
Wales	93.7	96.2
Scotland	95.7	99.1
Northern Ireland	95.7	N/A

The primary results for the full aggregation of the RPI are shown in Table 2. Results are given separately using national weights, regional weights and the geometric mean of the two indices.

Table 2

Average price in each region, relative to national average price (UK =100)

Region	National weights	Regional weights	Geometric mean of national and regional indices
North East	91.5	87.7	89.6
North West	97.9	96.3	97.0
Yorkshire and Humberside	94.6	93.7	94.2
East Midlands	98.0	97.0	97.5
West Midlands	98.6	96.1	97.3
Eastern	100.9	99.7	100.3
London	107.6	105.6	106.6
South East	106.3	104.1	105.2
South West	100.4	99.3	99.8
Wales	93.7	92.2	92.9
Scotland	95.7	92.3	94.0
Northern Ireland	95.7	90.2	92.9

In general the relative prices for London and the South East are higher than in 2000, with those in the North lower. This is mainly due to the addition of housing components in 2003 – mainly from Mortgage interest payments and depreciation – to a situation where average prices are 7.6 per cent higher in London than nationally. The only other region with average prices significantly higher than nationally is the South East, at

6.3 per cent higher. Both the Eastern region and South West have prices close to the national average, but a little higher.

All other regions have lower average prices, with the North East having the lowest, with prices 8.5 per cent below the average. This is followed by Wales at 6.3 per cent.

The results using regional baskets generally reduce the level of the price relatives. For example, the price relative for London, at 5.6 per cent higher than the national average, is around 2 percentage points lower than using national weights.

The geometric mean of the indices based on the two baskets, which allows for some of the regional variation in baskets is provided for completeness.

Table 3 shows the corresponding results for RPIX, which excludes mortgage interest rate payments.

Table 3

Average price in each region, relative to national average price: RPIX aggregation (UK =100)

Region	National weights	Regional weights	Geometric average
North East	92.7	89.4	91.0
North West	98.6	97.0	97.8
Yorkshire and Humberside	95.5	94.9	95.2
East Midlands	98.3	97.3	97.8
West Midlands	99.0	96.4	97.7
Eastern	100.1	98.9	99.5
London	106.8	104.8	105.8
South East	104.6	102.9	103.7
South West	99.9	98.9	99.4
Wales	94.5	93.2	93.8
Scotland	96.6	93.3	94.9
Northern Ireland	96.9	91.5	94.1

The results highlight the effect of the housing component – in this case purely mortgage interest rates. Excluding mortgage interest payments reduces the London and South East price differentials compared with the UK for both the national and regional baskets.

Results are also available for the 14 RPI groups of expenditure – including separate comparisons for food, housing and motoring – and these are shown in Appendix D. These show that the highest variation comes from housing costs, with prices in London and the South East almost double those in Northern Ireland and the North East. Conversely the smallest variation is in food – perhaps not surprising given the dominance of national supermarket chains with their national pricing policies.

It is worth noting that London is not always more expensive than the national average. In particular prices for fares and for fuel and light are below the national average. It is also interesting to note that although the North East has the lowest overall prices, fares are slightly above the national average.

Reference

Fenwick D and O'Donoghue J (2003). Developing estimates of relative regional consumer price levels. *Economic Trends* No. 599, October 2003. Available at <http://www.statistics.gov.uk/cci/article.asp?id=481>

Appendix A: Data sources

Results of 2000 regional price survey

The survey was conducted during October and November 2000, covering London and locations across the UK, collecting around 50,000 price quotes in 380 items. Items were chosen to be both representative of household expenditure and to ensure that the prices represented the same quality of good across different regions. The definitions of goods were linked to RPI items, helping to ensure representativity, but more highly specified to ensure that collectors could accurately find precisely the right good in each region, hence ensuring comparability.

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

Price collection in London was taken in a wide range of shopping locations. These were randomly selected using numbers of employees as a proxy for turnover, in the same way as the RPI. Ten areas were selected in this way for price collection.

Price collection outside of London took place in 23 urban centres across the UK. In each of the government office regions, other than the South East, 2 cities were selected – again using employee numbers as a proxy for turnover. In the South East 3 cities were selected, because of its large size. Within each city, collection took place in the city centre, and a minimum of two other shopping districts, including local high streets and out of town shopping centres.

The calculation of the price relative for each item began by calculating the average price within each region. These were then weighted together by expenditure weights to give a National average. The price relative for each region was then calculated by dividing the regional average price by the national average price.

RPI data

Prices used from the RPI database mainly cover food, drink and tobacco products, and some services. These are items that are well defined, and price collectors are guided towards collecting goods of similar quality in each area. Data for the exercise are taken from the twelve-month period August 2002 to July 2003.

For each RPI item, RPI data is extracted and processed separately for each month. The prices, and associated descriptions, are examined with the aim of only including prices of goods of a near identical quality across the regions. Once the appropriate quotes are selected, the average price for

the item is calculated for each region, and then the national average from the regional averages, weighted together by household expenditure is calculated. A relative regional price is then calculated by dividing the regional average price by the national average.

This provides an estimate of the price relative for each of the twelve months. The price relatives for the whole period are then produced by taking the unweighted averages of the twelve-month averages.

Data collected in August 2003

This exercise, which focused on services, was conducted to update and supplement the results of the 2000 exercise, obtaining current prices and filling gaps where either new items have been introduced into the RPI or had increased in importance. These include housing insurance, car insurance, coach fares and education fees. The prices were conducted by telephone survey. Price relatives are calculated in the same way as the 2000 regional prices survey.

Special Cases

There are several categories of goods and services where regional price relatives are not obtained directly from the above sources. These are described below:

- *Actual property rents:* The rents estimates were obtained from the Family Resources Survey and based on 3-years survey data to ensure adequate sample sizes; they also exclude Northern Ireland which is not covered by the survey.
- *Motor vehicles:* It is not possible to obtain reliable regional information about dealers' discounts, and no differences in regional price levels are assumed.
- *Banking services and sea transport:* National average prices are assumed for these services.
- *Canteens:* As many works canteens are directly or indirectly subsidised by employers, there are practical difficulties in collecting reliable prices on a 'like with like' basis. For canteens, the overall spatial adjustment factor for catering has been used as a proxy.
- *Regional Mortgage Interest Payments and depreciation:* Here methodology is based on regional house prices, a full description of the methodology is described in Appendix B.

Appendix B: Methodology for Mortgage Interest Rate Payments (MIPS) and depreciation

House prices

In order to extend the 2000 exercise to include housing components, it was necessary to produce a series for regional house prices. Data was required for 1979 onwards, to enable the calculation of a depreciation series.

House price data is drawn from the Office of the Deputy Prime Minister (ODPM).

The available regional ODPM house price data are quarterly and exist in the following forms:

- simple average prices for Standard Statistical Regions (SSRs) 1969 to date & Government Office Regions (GORs) Q2 1992 to date
- mix-adjusted averages for SSRs & GORs Q2 1992 to date
- indices based on mix-adjusted averages, SSRs 1969 to 1994

For this exercise, prices based on GORs are required.

It should be noted that there is an inconsistency in the coverage of the ODPM data and the RPI. The available ODPM regional data relates to all households whereas the RPI excludes the expenditure – including mortgage interest payments – of the top 5 per cent of households. This inconsistency is unlikely to have a major impact on the results of this exercise.

For 4 regions – North West, North East, Eastern and South East – the coverage of the GOR differs substantially from the nearest SSR, so that there is no official series by GOR for the period prior to 1992. Annual house prices series for these GORs covering the period 1979 to 1992 have been created by assuming that prices have moved in a similar way to the nearest equivalent SSR.

In addition, as the ODPM data are quarterly it has been necessary to interpolate monthly figures. Monthly data points have been interpolated by fitting a cubic spline, and each quarterly period adjusted to average to the original quarterly figure.

Finally the series has been calculated as an index based on 1993=100.

Mortgage Interest Payments (MIPS)

There are several issues that need to be addressed in producing regional estimates of the housing components:

- i) mortgage type – repayment or endowment
- ii) duration profile of mortgages

- iii) proportion of households which are owner occupiers
- iv) proportion of owner-occupier households who have been at the same address for under 23 years
- v) proportion of owner-occupier households who have been at the same address for less than 23 years, who have mortgages.

The following assumptions were made:

- i) & v) were finance factors kept constant in the UK MIPS model and so the same factors should be used for the regional models
- ii) there was not sufficient data to estimate regional duration profiles so the UK rate should be used
- iii) & iv) are factors, which vary regionally, and affect the regional weight. Thus regional data should be used for these parameters.

Expenditure and Food Survey data was used to estimate iii) and iv) but because of the small sample sizes the data were averaged over three years (July 1999 to June 2002), to provide more stable estimates. The resulting coefficients were standardised to make them consistent with the UK coefficients used for the 2002 and 2003 RPI.

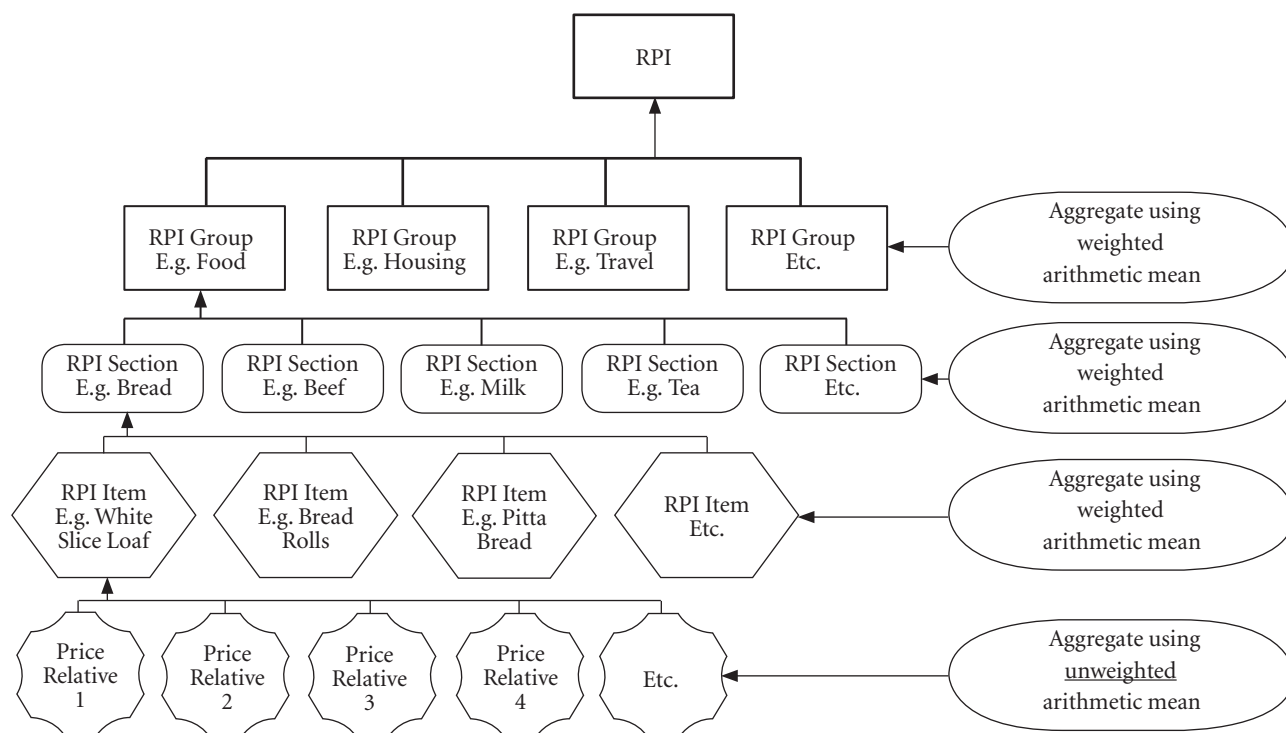
It should be noted that this means that the estimates are not adjusted for the different mix of house types between regions.

Depreciation

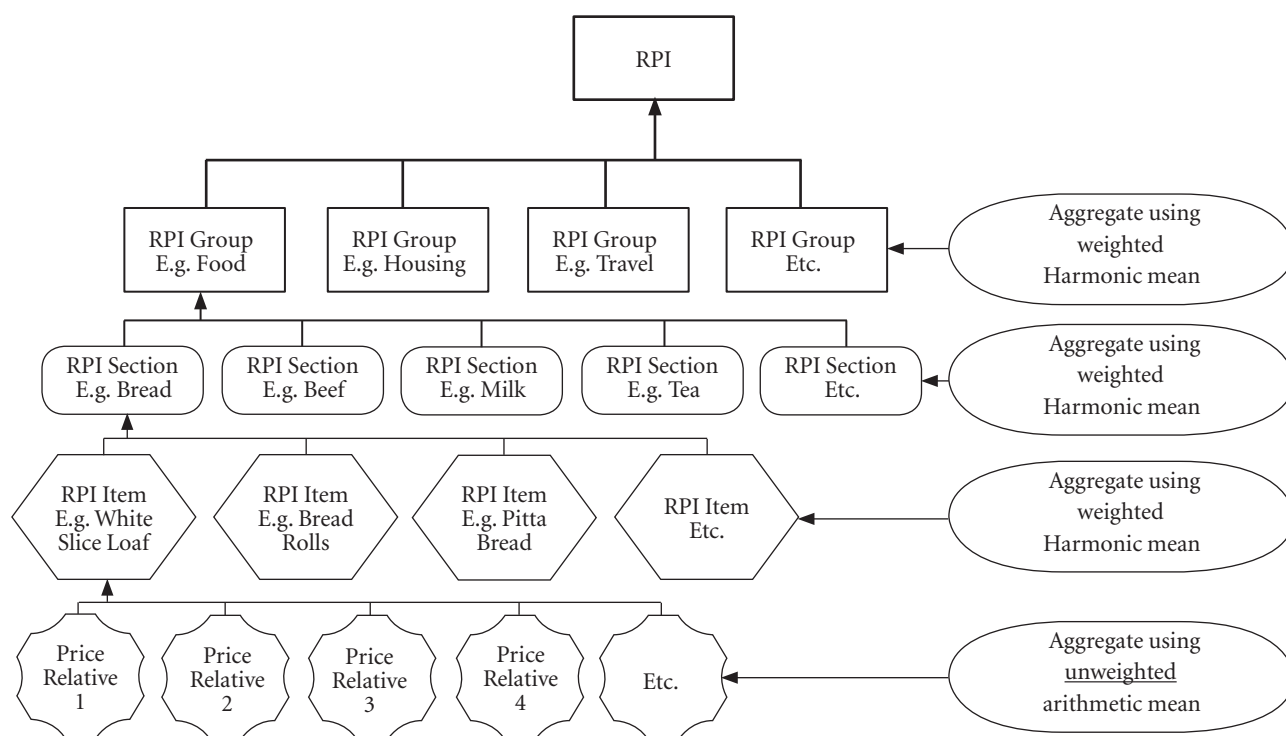
The weight for depreciation in the RPI is calculated by multiplying a depreciation factor by the value of the capital stock. The depreciation factor (currently 1.4 per cent) is derived from National Account's estimates for which there are no regional breakdowns. As there is no basis on which to estimate regional depreciation factors it has been assumed that the factor is uniform across the regions. Therefore the only regional effect is the value of the housing stock across the regions.

Appendix C: Aggregation schemes

Using national weights



Using regional weights



Appendix D: Group level results (UK=100)

	Food	Catering	Alcoholic Drinks	Tobacco	Housing	Fuel and light	Household Goods
Regional Weight Results							
Region							
North East	94.3	93.6	90.7	98.8	69.2	97.8	89.6
North West	97.2	95.6	97.0	100.0	89.1	95.7	98.0
Yorkshire and Humberside	96.2	94.9	98.0	99.5	81.6	96.3	98.4
East Midlands	99.0	101.2	99.7	100.1	92.0	94.8	100.2
West Midlands	99.7	95.5	96.7	99.3	90.6	102.3	97.9
Eastern	102.4	98.6	102.2	100.5	105.2	98.1	93.5
London	102.9	105.3	105.6	100.7	118.8	98.4	100.8
South East	101.9	102.7	102.0	100.5	120.0	99.9	103.6
South West	99.9	96.3	100.6	99.9	104.9	108.1	99.0
Wales	95.6	94.0	95.7	98.5	80.5	99.5	91.0
Scotland	99.5	103.1	100.7	100.1	75.2	104.4	95.8
Northern Ireland	103.3	99.3	102.3	100.4	62.9	117.9	88.8
National Weight Results							
Region							
North East	95.3	95.8	91.9	98.8	75.5	98.6	92.4
North West	97.2	95.8	97.0	100.0	91.9	96.0	99.3
Yorkshire and Humberside	96.3	95.3	98.2	99.5	83.1	96.4	101.4
East Midlands	99.2	101.7	99.9	100.1	93.7	95.3	102.9
West Midlands	99.6	96.5	97.2	99.3	93.3	101.8	101.9
Eastern	102.6	99.0	102.4	100.5	106.8	98.6	95.2
London	103.4	106.4	106.0	100.7	124.1	99.5	100.6
South East	102.1	103.0	101.7	100.5	123.0	100.4	105.3
South West	100.0	97.5	100.7	99.9	106.0	108.4	102.2
Wales	96.0	94.6	96.0	98.5	82.5	99.4	93.2
Scotland	100.2	104.1	101.6	100.1	79.2	103.4	98.3
Northern Ireland	104.5	100.4	102.8	99.9	70.7	125.5	91.7
Geometric Mean of Regional and National Indices							
Region							
North East	94.8	94.7	91.3	98.8	72.3	98.2	91.0
North West	97.2	95.7	97.0	100.0	90.5	95.9	98.7
Yorkshire and Humberside	96.2	95.1	98.1	99.5	82.4	96.3	99.9
East Midlands	99.1	101.4	99.8	100.1	92.9	95.1	101.5
West Midlands	99.6	96.0	96.9	99.3	91.9	102.1	99.9
Eastern	102.5	98.8	102.3	100.5	106.0	98.4	94.4
London	103.1	105.9	105.8	100.7	121.4	98.9	100.7
South East	102.0	102.9	101.9	100.5	121.5	100.1	104.5
South West	99.9	96.9	100.7	99.9	105.4	108.2	100.6
Wales	95.8	94.3	95.9	98.5	81.5	99.5	92.1
Scotland	99.8	103.6	101.2	100.1	77.2	103.9	97.1
Northern Ireland	103.9	99.9	102.6	100.2	66.7	121.7	90.2

Appendix D - continued: Group level results (UK=100)

	Household Services	Clothing and Footwear	Personal Goods and Services	Motoring Expenditure	Fares and Other Travel Costs	Leisure Goods	Leisure Services
Regional weight results							
Region							
North East	95.8	91.5	91.5	96.6	100.0	97.5	94.9
North West	99.1	100.4	97.5	101.3	89.3	98.7	98.5
Yorkshire and Humberside	95.4	97.9	95.4	96.4	89.8	99.9	99.6
East Midlands	97.8	95.1	95.9	97.8	94.1	100.8	97.8
West Midlands	102.5	99.7	96.6	100.8	74.0	99.6	100.3
Eastern	92.0	104.3	98.3	97.4	100.3	97.4	98.9
London	108.4	99.4	104.6	101.6	95.6	101.6	105.2
South East	100.5	100.8	104.0	98.6	94.2	99.3	102.5
South West	97.1	93.1	99.2	95.2	105.2	97.4	97.6
Wales	97.4	90.5	97.6	96.2	107.3	96.3	96.7
Scotland	75.7	101.9	97.9	97.0	105.6	98.7	101.5
Northern Ireland	87.4	98.6	92.9	106.6	108.2	102.2	91.3
National weight results							
Region							
North East	96.3	93.6	91.9	96.9	102.7	97.8	96.2
North West	106.0	101.4	98.1	102.4	92.0	98.7	98.7
Yorkshire and Humberside	96.1	99.2	95.7	96.4	88.7	100.4	100.2
East Midlands	98.7	97.2	96.7	97.7	93.9	102.0	98.7
West Midlands	103.3	101.2	97.5	101.0	88.7	100.6	100.8
Eastern	94.0	105.4	99.2	98.1	101.8	98.1	99.4
London	109.3	101.1	105.3	101.7	97.8	102.4	105.7
South East	105.3	101.2	104.7	99.4	98.1	100.7	102.8
South West	97.7	94.4	99.8	95.7	104.9	98.4	98.2
Wales	98.1	91.8	98.1	96.9	111.5	96.6	96.5
Scotland	90.2	103.4	98.9	97.0	114.9	99.9	103.0
Northern Ireland	89.0	99.7	94.9	111.0	113.4	103.3	95.1
Geometric mean of regional and national indices							
Region							
North East	96.0	92.5	91.7	96.7	101.3	97.7	95.5
North West	102.5	100.9	97.8	101.8	90.6	98.7	98.6
Yorkshire and Humberside	95.7	98.5	95.6	96.4	89.3	100.1	99.9
East Midlands	98.2	96.1	96.3	97.8	94.0	101.4	98.3
West Midlands	102.9	100.5	97.0	100.9	81.0	100.1	100.5
Eastern	93.0	104.8	98.7	97.8	101.0	97.8	99.2
London	108.9	100.3	104.9	101.6	96.7	102.0	105.5
South East	102.9	101.0	104.4	99.0	96.1	100.0	102.6
South West	97.4	93.7	99.5	95.4	105.0	97.9	97.9
Wales	97.8	91.2	97.8	96.5	109.4	96.5	96.6
Scotland	82.6	102.6	98.4	97.0	110.1	99.3	102.3
Northern Ireland	88.2	99.2	93.9	108.8	110.7	102.8	93.2

Information, communications and technology, 1992–2001

Sanjiv Mahajan
Office for National Statistics

This article presents estimates of UK Information, Communications and Technology (ICT) for 1992 to 2001 as published in the UK *Input-Output Analyses*, 2003 Edition on 24 October 2003. These estimates are consistent with those published in the 2003 *Blue Book* and 2003 *Pink Book*.

The estimates show that in 2001, the contribution of ICT to UK Gross Value Added (GVA) at current basic prices accounted for £63.5 billion out of a total of £880.9 billion (7.2 per cent of the total). GVA for the ICT sector grew by 109.8 per cent between 1992 and 2001, compared with the growth of GVA for the whole economy of 61.2 per cent over this period.

Introduction

This article provides detailed information and statistics produced by the ONS covering the UK Information, Communications and Technology (ICT) sector based on the Input-Output Annual Supply and Use Tables. The availability of these statistics provides users with an assessment of the impact of ICT activity on the UK economy.

Figure 1 shows the growth of ICT gross value added (GVA) compared with the whole UK economy. Throughout the 1990s, the rapid growth in both ICT production and investment was an important contributor to UK economic growth and productivity growth. In addition, ICT investment has added to the UK capital stock and capital services, which will affect the UK economy over the longer term. Table 3 provides further statistics covering ICT activity.

There are two ways to assess the overall contribution of ICT to GDP growth that need to be considered:

- direct effect on GVA at current basic prices of the ICT producing industries; and
- indirect effect of ICT investments on GVA at current basic prices of the ICT consuming industries.

In this article, we consider in detail the direct effect on GVA at current basic prices.

The data for these analyses have been derived from the *Input-Output Analyses*, 2003 Edition published by the Office for National Statistics (ONS) in October 2003. In some cases, where parts of I-O groups are covered, the relevant proportions have been obtained from the ONS Annual Business Inquiry, a key input in producing the Input-Output Annual Supply and Use Tables.

ICT Definition and methodology

The definition of the ICT sector, as shown in Table 1, was agreed by the OECD Committee for Information, Computer and Communications Policy (ICCP) in September 1998. This agreed definition was then reflected in a paper titled *Measuring the ICT Sector* by the OECD Secretariat in 2000, which was later updated and called *Measuring the Information Economy*¹ in 2002.

This definition covers both goods such as office machinery and communication equipment, and services such as telecommunication and computer services. The definition of the ICT sector was based on the following principles:

Table 1
Definition of ICT sector

SIC (92) class	I-O group number	I-O group name
Manufacturing		
30.00	69	Office, accounting and computing machinery
31.30	71	Insulated wire and cable
32.10	73	Electronic valves and tubes and other electronic components
32.20	74	Television and radio transmitters and apparatus for line telephony and line telegraphy
32.30	75	Television and radio receivers, sound or video recording or reproducing apparatus, and associated goods
33.201	76 part	Instruments and appliances for measuring, checking, testing, navigating and other purposes, except industrial process equipment
33.301	76 part	Industrial process equipment
Services		
51.43	90 part	Wholesale of electrical household appliances and radio and television goods
51.64	90 part	Wholesaling of machinery, equipment and supplies
64.20	99	Telecommunications
71.33	106 part	Renting of office machinery and equipment (including computers)
72.00	107	Computer and related activities

Source: OECD paper – *Measuring the Information Economy (2002)*¹

Products in the *manufacturing* industries:

- Must be intended to fulfil the function of information processing and communication including transmission and display.
- Must use electronic processing to detect, measure and/or record physical phenomena or to control a physical process.

Products in the *service* industries:

- Must be intended to enable the function of information processing and communication by electronic means.

The OECD are in the process of reviewing this definition, and are considering whether products such as cables and optical fibres should be included in the ICT definition. Further discussions are taking place amongst National Statistical Institutions covering the treatment of computer software, licences and other intangible assets, and the difficulties in ensuring that all countries are applying the concepts consistently.

Measuring software investment

Under SNA93 and ESA95, software is treated as an intangible fixed asset if it is to be used in production for more than one year. In practice, it is difficult for national accountants across countries to consistently measure software investment. Three types of software investment are separately identified:

- *Pre-packaged software* intended for non-specialised use and sold or licensed in a standard form requiring little modification for use. This type of software includes both systems software and application software, and is valued at purchasers' prices.
- *Custom built software* tailored for specialist use. It can include new computer programs as well as programs incorporating already existing or standardised modules. Expenditure on custom-built software include payments for the development of software to freelance software programmers or consultants (i.e. non-employees) who carry out programming and systems analysis supporting the development of software. This is valued at purchasers' prices, as with pre-packaged software.
- *Own account software* consisting of in-house expenditure for new or significantly enhanced software created by the business itself for own use. The cost of producing this type of software covers staff labour costs along with raw materials and services used up in producing the software. The valuation used to measure this output is basic prices, or if not possible, the cost of production.

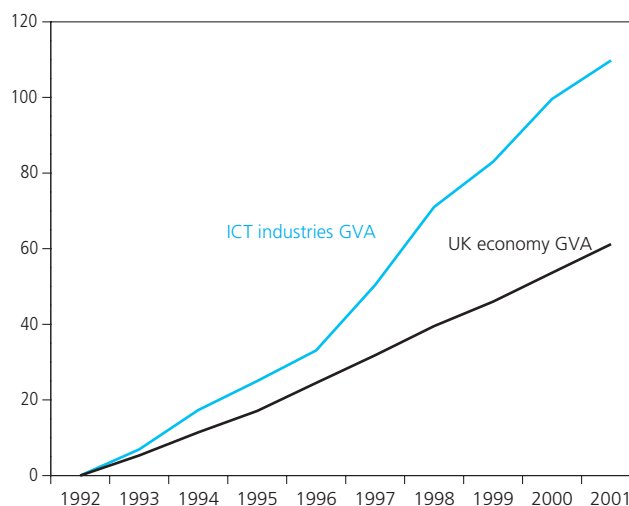
Software related expenditure treated as investment excludes repair and maintenance expenditure on existing software.

Overview of UK ICT activity

Since the 2002 Edition of the Input-Output Analyses publication, the 1992–2000 Input-Output Annual Supply and Use Tables have been revised. The 2003 Edition includes numerous revisions. In particular, adjustments have been included to take account of the impact of Missing Trader intra-community VAT fraud. These revisions go back to 1999 and affect the estimates of UK trade with the rest of the EU. The upward revisions to imports of goods amount to £1.7 billion in 1999, £2.8 billion in 2000 and £7.1 billion in 2001. The two major types of products involved in this fraud activity are computer components and mobile phones, which affect I-O industry and product groups 73 (electronic

Figure 1
GVA: ICT growth relative to the UK economy

Per cent growth (Rebased to 1992)



components) and 74 (transmitters), and in turn impact on the analysis of UK ICT activity. Figure 2 shows the revisions to ICT GVA since the 2002 Edition.

In 2001, the contribution of ICT to UK GVA at current basic prices accounted for £63.5 billion out of a total of £880.9 billion (7.2 per cent of the total). Figure 1 shows that GVA at current basic prices for the ICT sector grew by 109.8 per cent between 1992 and 2001, compared with the growth of GVA at current basic prices for the whole economy of 61.2 per cent over this period.

Figure 3 shows that the composition of the growth in GVA at current basic prices generated by the ICT sector has been largely led by the service industries rather than manufacturing industries. The services component between 1992 and 2001 grew by 130.7 per cent (from £22.3 billion to £51.5 billion). However, the manufacturing component, between 1992

Figure 2
Revisions to ICT GVA since the 2002 Edition

£ million

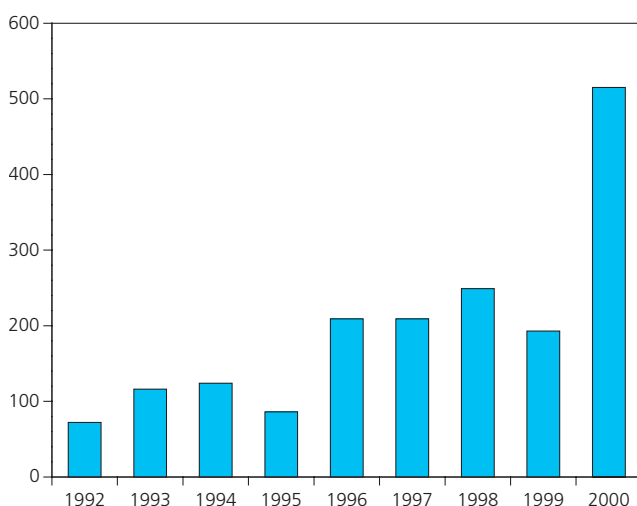
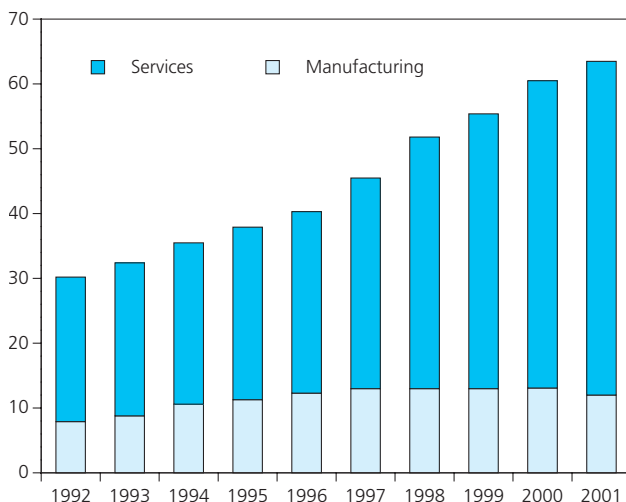


Figure 3
ICT GVA: Manufacturing and services sector contribution

£ billion



and 2001, grew by 51.2 per cent (from £7.9 billion to £12.0 billion), having peaked in 2000 at £13.1 billion.

Figure 4 shows the factor income composition of GVA at current basic prices generated by the ICT sector. As expected given the large services component, the ICT sector is highly labour intensive with compensation of employees contributing £42.8 billion in 2001 (growth of 116.9 per cent over 1992). Gross operating surplus (which includes gross operating profits and rental income) for the ICT sector in 2001 amounted to £19.8 billion (growth of 101.3 per cent over 1992), having peaked in 2000 at £21.5 billion. Taxes (*less subsidies*) on production in 2001 amounted to £1.0 billion growing by 33.7 per cent compared with 1992.

ICT Product Supply and Demand

Table 2 shows a summary ICT product Supply and Demand balance struck at purchasers' prices for the year 2001.

The UK supply of ICT products is composed of domestic output, imports of goods and services, distributors' trading margins and taxes (*less subsidies*) on products. Since 1992, the overall supply of ICT products has grown by 141.9 per cent to £199.2 billion in 2001. The UK's domestic output of ICT products in 2001 amounted to £115.7 billion. Imports of goods and services, distributors' trading margins and taxes (*less subsidies*) on products help push the total supply of ICT products up by a further £83.4 billion. These additions are particularly significant in the supply of computers, where imports exceeded UK production.

Taking the supply of ICT products in 2001 as a whole, over half is used up in UK industry as intermediate consumption for example: electrical equipment and printing and publishing industries, a quarter is exported, an eighth is invested (gross capital formation) in UK industry, mainly within the service sector, and the remainder consumed by households.

Exports of ICT products grew from £16.0 billion in 1992 to £45.0 billion in 2001, contributing 16.6 per cent of total UK exports of goods and services, and 4.5 per cent of GDP at current market prices.

Figure 4
Factor incomes generated by ICT sector in 2001

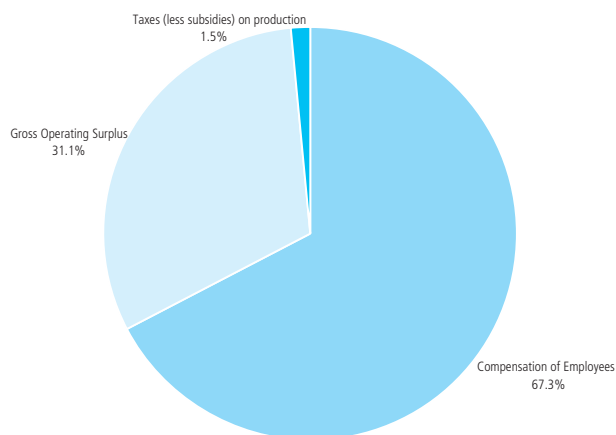


Table 2
Supply and Demand balance of ICT products
in 2001

	£ billion	Growth since 1992 (per cent)
Supply		
Domestic output	115.7	130.7
Imports of goods	50.1	178.8
Imports of services	1.9	84.2
Distributors' trading margins	22.8	161.7
Taxes (less subsidies) on products	8.6	93.3
Total Supply	199.2	141.9
Demand		
Intermediate demand	102.0	145.3
HHFCe	26.6	93.1
Gross capital formation	25.7	133.1
Exports of goods	39.4	174.5
Exports of services	5.6	235.4
Total Demand	199.2	141.9

Figures 5 and 6 show the composition of ICT investment, and ICT investment in relation to total investment.

Gross capital formation on ICT products grew by 133.1 per cent to £25.7 billion in 2001 from £11.0 billion in 1992, having peaked at £28.5 billion in 2000. In 2001, this amounted to 15.1 per cent of total UK gross capital formation (compared with 11.2 per cent in 1992), and 2.6 per cent of GDP at current market prices (compared with 1.8 per cent in 1992). Although the ICT component of gross capital formation has increased to £25.7 billion in 2001, it is still much smaller than the level of investment in other assets such as buildings, offices and other structures as well as vehicles, which grew by 64.8 per cent to £144.4 billion in 2001 from £87.6 billion in 1992.

Household final consumption of ICT products has increased by 93.1 per cent to £26.6 billion in 2001 from £13.8 billion in 1992. Much of this consumption is concentrated on products such as: home computers, satellite dishes, televisions, CD players, video (including DVD) equipment, and telecommunication products such as mobile phones.

The UK has been a net importer (imports less exports) of ICT products in every year between 1992 and 2001. In 2001, the trade deficit (exports less imports) in ICT products was £7.0 billion, falling from £9.0 billion in 2000. The key products were computers and television related equipment where the UK imports components and assembles them into a final product for either export or domestic consumption.

ICT Industries contribution to GVA

Figure 7 shows a breakdown of industries forming the ICT definition and the change in their contribution to GVA at current basic prices between 1992 and 2001. Most of the industries have grown, with the largest growth in I-O industry groups: 107 (computer services), 74 (transmitters), 90 (distribution) and 76 (medical instruments).

On the other hand, I-O industry group 69 (office machinery) peaked in 1997 and has continued to fall in each of the subsequent years, from £3.5 billion in 1997 to £2.5 billion in 2001.

ICT GVA contribution to manufacturing industry GVA

Between 1992 and 2001, total UK manufacturing output in current prices grew by 34.1 per cent and GVA at current basic prices by 30.8 per cent. The contribution of UK manufacturing industries' GVA at current basic prices as a proportion of total UK GVA has fallen to 17.2 per cent in 2001 (21.2 per cent in 1992). However, Figures 8 and 9 show that the ICT manufacturing industries component of total manufacturing industry GVA and output at current basic prices grew by 51.2 per cent and 74.0 per cent respectively.

Figure 5
ICT investment spending

£ billion

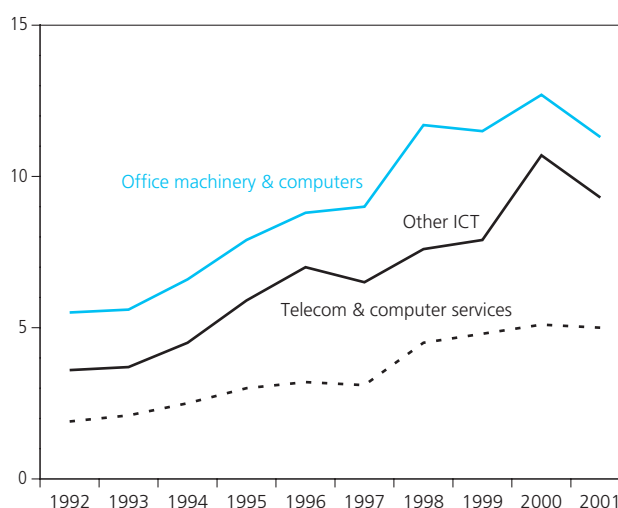


Figure 6
Investment: ICT growth relative to the UK economy

Per cent growth (Rebased to 1992)

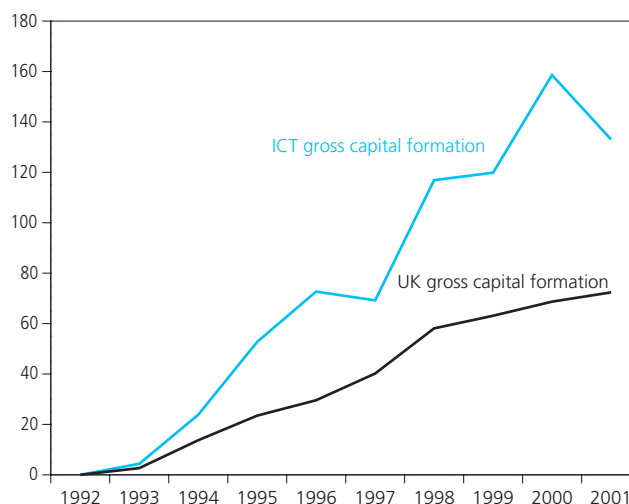
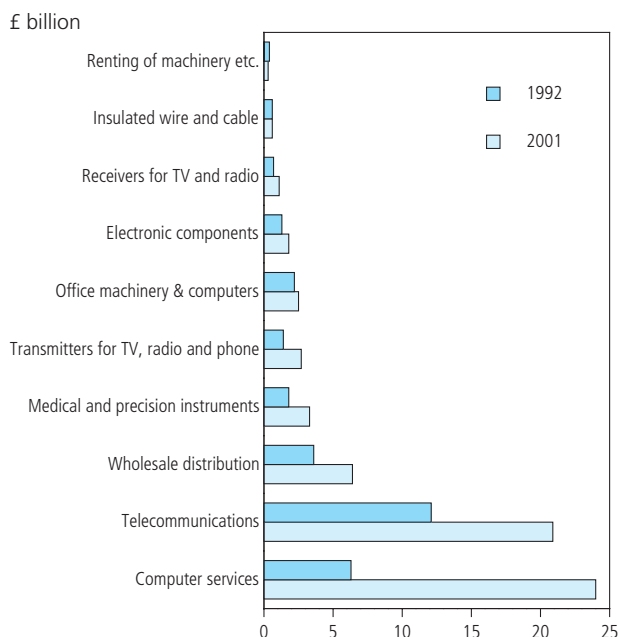


Figure 7
GVA by rank in 2001



The ICT sector's contribution to manufacturing industries' growth at constant prices is much higher than at current prices because of volume growth, productivity growth and the fall in prices in the high-technology sectors over this period.

When the contribution of ICT production has been stripped out of manufacturing industry estimates at constant prices, it is clear that UK manufacturing growth in real terms during the 1990s was entirely due to rapid growth in ICT activity. UK manufacturing growth in real terms between 1992 and 2001 was 9.9 per cent after allowing for growth in output prices of 18.0 per cent. The ICT production growth in constant prices would be much higher than in current prices because the deflation of ICT related products uses various prices that have fallen rapidly. For example, the price index for computers and other data processing equipment has fallen from 385.8 in 1992 to 61.0 in 2001, where 2000=100.

ICT Contribution to productivity

There are other ways of looking at the ICT investment contribution to future productivity potential – for example, the capital services yielded by ICT and other business assets, and the modernisation of the capital stock. The ONS is working to improve the measurement of capital stock. Also the ONS is working together with the Bank of England to develop a volume index of capital services (VICS).

Commentators have been concerned that UK productivity growth in the 1990s has not been as strong as expected given the growth in ICT activity. Rapid investment is usually accompanied by strong growth in productivity. It takes time for the implementation of new technology to realise its full potential. For example, old processes to make old products are re-engineered together with re-structuring the business before real gains are achieved.

Figure 8
GVA: ICT growth relative to UK manufacturing growth

Per cent growth (Rebased to 1992)

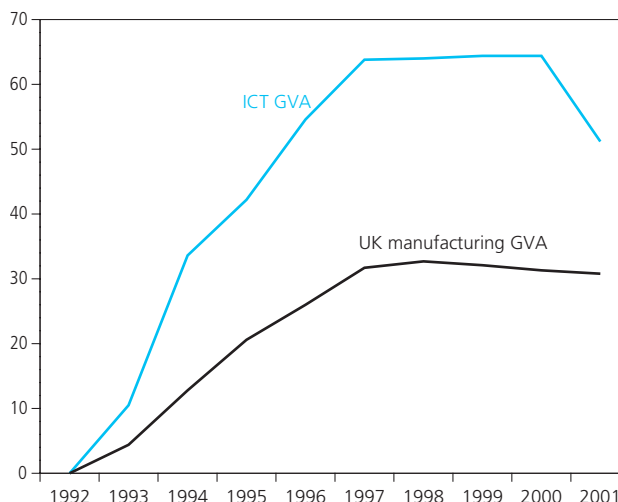
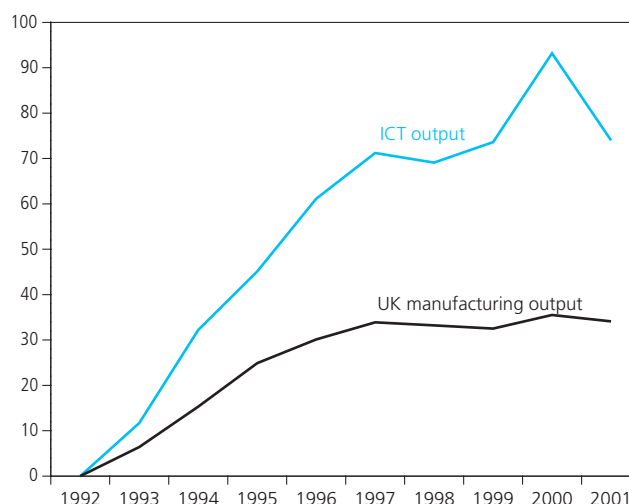


Figure 9
Output: ICT growth relative to UK manufacturing growth

Per cent growth (Rebased to 1992)



This is partly supported by the GVA at current basic prices to total output ratio for the manufacturing industry, as shown in Figure 10, which stopped falling in 1996, and grew by 2.9 per cent between 1996 and 1999. However, the ratio fell by 2.2 per cent between 1999 and 2001 mainly due to the squeeze in prices and margins, which led to a large fall in profits.

The impact on profits and output has been much more in the ICT related industries, particularly in 2000. The time span needed to achieve productivity gains means that these may not immediately be visible.

Figure 10
ICT and UK manufacturing: GVA to total output ratio

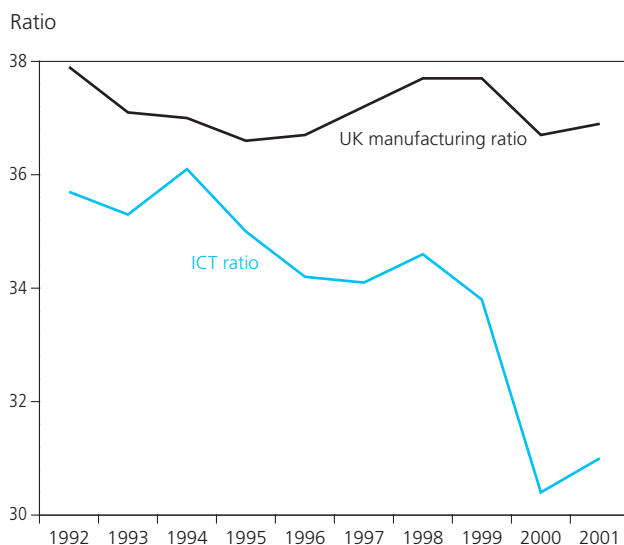
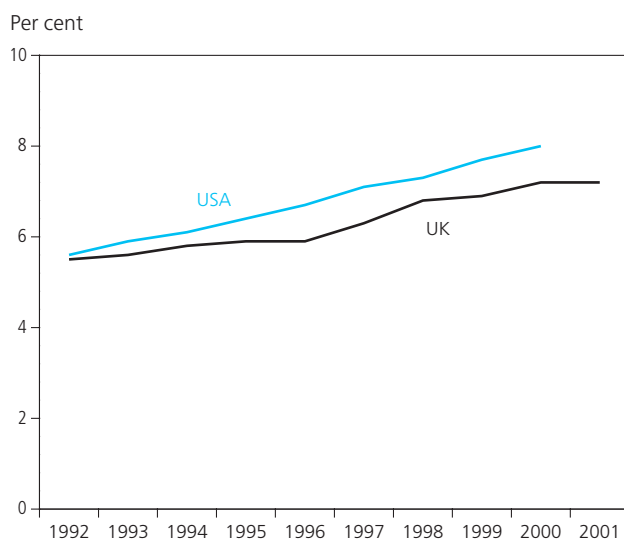


Figure 11
ICT GVA as a proportion of total GVA: Comparison between UK and USA



International debate

Various economic and statistical commentators regularly review the impact of investment in ICT products on economic growth. Research is ongoing into developing links between ICT investment and productivity. It has been noted that high ICT investment expenditure in the USA has been accompanied by consistently high USA productivity growth. The analysis presented in this publication allows this aspect to be analysed further for the UK economy.

Figure 11 compares the ICT contribution to GVA in the UK with the USA. The USA data is taken from *Digital Economy 2002*² (published in March 2002) produced by the US Department of Commerce. The 2003 Edition is not yet available, so comparisons are unattainable beyond the year 2000.

Interestingly, Figure 11 shows that the ICT GVA contribution in the USA has been higher than in the UK for every year from 1992 to 2000. In 2000, the ICT GVA contribution in the USA was 8.0 per cent compared with 7.2 per cent in the UK.

The contribution of ICT to UK GVA at current basic prices was £60.4 billion in 2000 compared to £30.3 billion in 1992 (growth of 99.6 per cent). In the USA, the ICT GVA contribution was \$796.6 billion in 2000 compared with \$353.2 billion in 1992 (growth of 125.5 per cent).

In relation to Y2k activity in 1999 and 2000, it is worth noting the slowdown in the UK contribution to GVA at current basic prices of I-O industry group 69 (office machinery). The manufacturing related products, particularly in the electronics area such as I-O industry groups: 71 (insulated wire and cable), 73 (electronic components) and 74 (transmitters), have been major contributors to the growth of UK manufacturing between 1992 and 2000. However, with the worldwide economic slowdown, particularly in the mobile phone and computer related markets, these UK industrial groups have all contracted in 2001. For example, between 2000 and 2001, GVA at current basic prices fell by over 30 per cent for I-O industry group 74 (transmitters).

However, the continuing growth in the UK contribution of GVA at current basic prices of I-O product groups 99 (telecommunications) and 107 (computer services) in more recent periods may help to increase labour productivity growth in the service sector in future years.

Acknowledgements

The members of the Current Price Input-Output Branch listed below have developed the ICT analyses based on the 2003 Edition of the United Kingdom *Input-Output Analyses* and the underlying I-O Annual Supply and Use Tables. We are very grateful to the many individuals, both inside and outside the ONS, who provided data, analyses and a wide-range of assistance and co-operation in producing these tables. The Current Price Input-Output Branch members: Bob Cuthbert, Daniel Mistry, Ian Gouldson, Neil O'Driscoll, Sharon Kaur, Jeremy Okai, James Lockerbie, Joanne Penn, Sanjiv Mahajan and Richard Tanguy.

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1. A copy of the OECD *Measuring the Information Economy 2002*, 2002 report can be found on their website, <http://www.oecd.org/>
2. A copy of the US Department of Commerce *Digital Economy 2002*, March 2002 report can be found on their website, <http://www.esa.doc.gov/DigitalEconomy2002.cfm>
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Table 3
ICT statistics at a glance

	All estimates are in £ million or proportions as appropriate										Growth rates (per cent)	
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2000 -2001	1992 -2001
ICT Supply and Demand product balance												
Supply of ICT products												
Domestic output of products at basic prices	50 163	54 764	61 397	68 287	76 287	83 475	94 093	102 259	113 418	115 731	2.0	130.7
Imports of goods and services	18 998	23 452	25 855	30 429	34 783	34 678	36 195	41 782	52 947	51 987	-1.8	173.7
Distributors' trading margins	8 727	8 864	10 188	11 975	14 169	15 708	17 956	19 697	21 452	22 837	6.5	161.7
Taxes (less subsidies) on products	4 469	4 710	5 062	5 494	5 949	6 211	6 902	7 657	8 367	8 640	3.3	93.3
Total supply of products at purchasers' prices	82 357	91 790	102 503	116 185	131 188	140 072	155 145	171 395	196 183	199 195	1.5	141.9
Demand for ICT products												
Total intermediate demand (including NPISHs and GG)	41 567	44 810	48 672	52 552	61 738	68 157	75 605	87 452	99 392	101 980	2.6	145.3
Households final consumption expenditure (HHFCE)	13 761	14 651	15 193	16 696	17 668	19 079	20 811	22 739	24 408	26 579	8.9	93.1
Gross capital formation	11 011	11 496	13 630	16 822	19 019	18 628	23 879	24 216	28 480	25 662	-9.9	133.1
Exports of goods and services	16 017	20 832	25 008	30 115	32 764	34 208	34 851	36 988	43 904	44 975	2.4	180.8
Total demand for products at purchasers' prices	82 357	91 790	102 503	116 185	131 188	140 072	155 145	171 395	196 183	199 195	1.5	141.9
Contribution to GVA by ICT producing industries (I-O groups)												
69 Office machinery and computers	2 206	2 546	3 127	3 284	3 397	3 480	3 465	3 067	2 669	2 496	-6.5	13.1
71 Insulated wire and cable	615	647	747	741	692	673	638	604	556	575	3.4	-6.5
73 Electronic components	1 340	1 472	1 852	2 172	2 004	2 409	2 087	2 003	2 117	1 840	-13.1	37.3
74 Transmitters for TV, radio and phone	1 357	1 496	1 703	1 964	2 370	2 525	3 122	3 762	3 923	2 681	-31.7	97.6
75 Receivers for TV and radio	656	716	816	929	1 006	1 173	1 000	972	1 094	1 130	3.3	72.3
part of 76 Medical and precision instruments	1 763	1 890	2 362	2 198	2 800	2 739	2 704	2 640	2 693	3 282	21.9	86.1
part of 90 Wholesale distribution	3 560	3 773	3 906	4 071	4 349	5 789	6 322	5 818	6 002	6 362	6.0	78.7
99 Telecommunications	12 059	12 366	12 849	12 743	12 865	13 641	15 681	16 866	19 555	20 859	6.7	73.0
part of 106 Renting of machinery, etc	403	470	209	663	430	288	400	256	359	284	-21.0	-29.6
107 Computer services	6 322	7 008	7 941	9 100	10 382	12 822	16 361	19 426	21 472	24 033	11.9	280.1
Total GVA at basic prices	30 281	32 384	35 512	37 864	40 295	45 540	51 780	55 413	60 440	63 541	5.1	109.8
<i>of which:</i>												
Manufacturing	7 937	8 767	10 607	11 288	12 269	12 999	13 016	13 048	13 052	12 004	-8.0	51.2
Services	22 344	23 617	24 905	26 576	28 026	32 540	38 764	42 366	47 388	51 538	8.8	130.7
Total GVA at basic prices	30 281	32 384	35 512	37 864	40 295	45 540	51 780	55 413	60 440	63 541	5.1	109.8
Contribution to output by ICT producing industries (I-O groups)												
69 Office machinery and computers	8 818	9 554	10 883	11 783	12 877	13 812	13 462	13 301	13 464	13 296	-1.2	50.8
71 Insulated wire and cable	1 534	1 617	1 846	1 972	1 913	1 929	1 883	1 743	1 670	1 548	-7.3	0.9
73 Electronic components	2 688	3 110	3 774	4 397	4 544	5 633	4 792	4 940	4 967	4 334	-12.7	61.2
74 Transmitters for TV, radio and phone	3 125	3 602	4 506	5 419	5 977	6 546	7 940	9 321	13 257	8 263	-37.7	164.4
75 Receivers for TV and radio	2 302	2 890	3 394	3 916	4 327	4 296	3 809	3 706	3 869	3 970	2.6	72.5
part of 76 Medical and precision instruments	3 785	4 084	5 009	4 808	6 219	5 879	5 739	5 623	5 759	7 314	27.0	93.2
part of 90 Wholesale distribution	7 001	7 520	7 953	8 513	9 397	12 822	14 215	13 324	13 704	14 440	5.4	106.2
99 Telecommunications	17 418	18 692	19 941	21 087	23 328	25 635	29 658	32 261	36 646	38 160	4.1	119.1
part of 106 Renting of machinery, etc	654	769	358	1 179	767	497	698	444	627	494	-21.2	-24.5
107 Computer services	11 689	12 760	14 382	16 265	19 214	23 007	30 076	35 789	39 376	43 717	11.0	274.0
Total output at basic prices	59 014	64 599	72 047	79 339	88 564	100 056	112 272	120 453	133 340	135 536	1.6	129.7
<i>of which:</i>												
Manufacturing	22 252	24 857	29 413	32 295	35 857	38 095	37 625	38 634	42 986	38 725	-9.9	74.0
Services	36 762	39 742	42 635	47 044	52 707	61 961	74 647	81 819	90 353	96 810	7.1	163.3
Total output at basic prices	59 014	64 599	72 047	79 339	88 564	100 056	112 272	120 453	133 340	135 536	1.6	129.7

Table 3 *continued*
ICT statistics at a glance

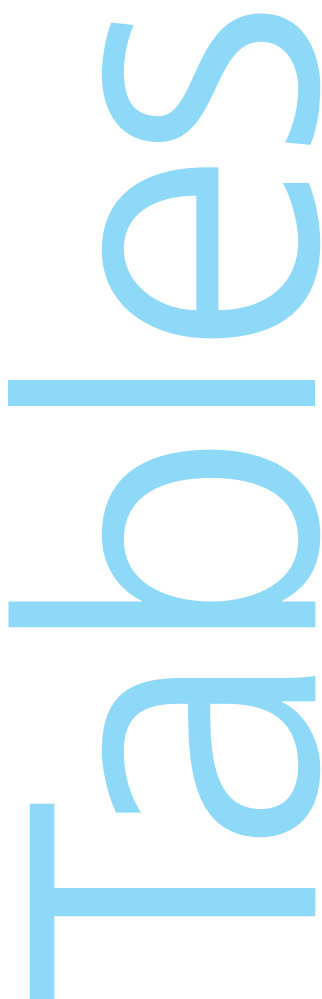
All estimates are in £ million or proportions as appropriate											Growth rates (per cent)	
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2000 -2001	1992 -2001
ICT industry GVA to total output (percentages)												
69 Office machinery and computers	25.0	26.6	28.7	27.9	26.4	25.2	25.7	23.1	19.8	18.8	-5.3	-25.0
71 Insulated wire and cable	40.1	40.0	40.5	37.6	36.2	34.9	33.9	34.7	33.3	37.1	11.6	-7.3
73 Electronic components	49.9	47.3	49.1	49.4	44.1	42.8	43.6	40.5	42.6	42.5	-0.4	-14.8
74 Transmitters for TV, radio and phone	43.4	41.5	37.8	36.2	39.7	38.6	39.3	40.4	29.6	32.4	9.6	-25.3
75 Receivers for TV and radio	28.5	24.8	24.0	23.7	23.2	27.3	26.3	26.2	28.3	28.5	0.7	-0.1
part of 76 Medical and precision instruments	46.6	46.3	47.1	45.7	45.0	46.6	47.1	46.9	46.8	44.9	-4.0	-3.7
part of 90 Wholesale distribution	50.8	50.2	49.1	47.8	46.3	45.1	44.5	43.7	43.8	44.1	0.6	-13.4
99 Telecommunications	69.2	66.2	64.4	60.4	55.1	53.2	52.9	52.3	53.4	54.7	2.4	-21.0
part of 106 Renting of machinery, etc	61.6	61.1	58.4	56.2	56.1	58.0	57.3	57.5	57.3	57.5	0.4	-6.7
107 Computer services	54.1	54.9	55.2	55.9	54.0	55.7	54.4	54.3	54.5	55.0	0.8	1.6
Total	51.3	50.1	49.3	47.7	45.5	45.5	46.1	46.0	45.3	46.9	3.4	-8.6
<i>of which:</i>												
Manufacturing	35.7	35.3	36.1	35.0	34.2	34.1	34.6	33.8	30.4	31.0	2.1	-13.1
Services	60.8	59.4	58.4	56.5	53.2	52.5	51.9	51.8	52.4	53.2	1.5	-12.4
Contribution to ICT GVA by type of factor income												
Compensation of employees (CoE)												
Manufacturing	5 807	6 024	6 462	6 692	7 327	7 498	7 995	8 226	8 777	8 925	1.7	53.7
Services	13 907	14 444	15 059	16 190	16 497	19 181	22 936	25 532	29 291	33 845	15.5	143.4
Total	19 714	20 469	21 521	22 882	23 824	26 679	30 931	33 758	38 068	42 770	12.4	116.9
Gross operating surplus (GOS)												
Manufacturing	2 016	2 628	4 038	4 491	4 817	5 349	4 870	4 670	4 109	2 903	-29.4	44.0
Services	7 815	8 556	9 322	9 810	10 918	12 745	15 147	16 205	17 415	16 886	-3.0	116.1
Total	9 832	11 184	13 360	14 301	15 736	18 094	20 017	20 875	21 523	19 788	-8.1	101.3
Taxes less subsidies on production												
Manufacturing	113	115	107	105	125	152	151	152	166	176	5.6	55.0
Services	622	616	524	577	610	615	681	628	682	807	18.5	29.8
Total	735	731	631	681	735	767	832	780	848	983	15.9	33.7
Total ICT GVA												
Manufacturing	7 937	8 767	10 607	11 288	12 269	12 999	13 016	13 048	13 052	12 004	-8.0	51.2
Services	22 344	23 617	24 905	26 576	28 026	32 540	38 764	42 366	47 388	51 538	8.8	130.7
Total	30 281	32 384	35 512	37 864	40 295	45 540	51 780	55 413	60 440	63 541	5.1	109.8
Whole economy indicators												
GDP at current market prices	610 854	642 327	681 327	719 176	763 290	810 944	859 436	903 865	951 265	994 037	4.5	62.7
GVA at current basic prices	546 434	575 461	608 740	639 908	680 206	720 371	762 359	797 814	839 194	880 904	5.0	61.2
Households final consumption expenditure (HHFCE)	379 758	401 970	422 397	443 367	474 311	503 813	536 933	570 440	603 349	635 704	5.4	67.4
Gross capital formation	98 663	101 327	112 135	121 839	127 902	138 370	155 995	160 936	166 484	170 082	2.2	72.4
Exports of goods and services	144 091	163 640	180 508	203 509	223 969	233 027	230 334	238 794	267 007	271 708	1.8	88.6
Imports of goods and services	151 659	170 125	185 255	207 051	227 419	231 951	238 838	254 711	286 557	299 328	4.5	97.4
Manufacturing industry:												
GVA at current basic prices	115 891	120 989	130 767	139 789	146 071	152 658	153 844	153 073	152 147	151 553	-0.4	30.8
Output at current basic prices	306 177	325 830	353 167	382 455	398 440	409 920	407 677	405 758	414 879	410 617	-1.0	34.1
GVA to total output ratio	37.9	37.1	37.0	36.6	36.7	37.2	37.7	37.7	36.7	36.9	0.6	-2.5

Table 3 *continued*
ICT statistics at a glance

	All estimates are in £ million or proportions as appropriate										Growth rates (per cent)	
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2000 -2001	1992 -2001
ICT contribution related to whole economy variables												
ICT GVA as a proportion of whole economy GVA	5.5	5.6	5.8	5.9	5.9	6.3	6.8	6.9	7.2	7.2	0.2	30.2
ICT GVA as a proportion of ICT total output	51.3	50.1	49.3	47.7	45.5	45.5	46.1	46.0	45.3	46.9	3.4	-8.6
ICT CoE as a proportion of ICT GVA	65.1	63.2	60.6	60.4	59.1	58.6	59.7	60.9	63.0	67.3	6.9	3.4
ICT GOS as a proportion of ICT GVA	32.5	34.5	37.6	37.8	39.1	39.7	38.7	37.7	35.6	31.1	-12.5	-4.1
ICT ToP as a proportion of ICT GVA	2.4	2.3	1.8	1.8	1.8	1.7	1.6	1.4	1.4	1.5	10.3	-36.3
ICT GCF as a proportion of whole economy GCF	11.2	11.3	12.2	13.8	14.9	13.5	15.3	15.0	17.1	15.1	-11.8	35.2
ICT GCF as a proportion of GDP at current market prices	1.8	1.8	2.0	2.3	2.5	2.3	2.8	2.7	3.0	2.6	-13.8	43.2
ICT HHFCe as a proportion of total HHFCe	3.6	3.6	3.6	3.8	3.7	3.8	3.9	4.0	4.0	4.2	3.4	15.4
Manufacturing industries contribution of ICT GVA (per cent)	26.2	27.1	29.9	29.8	30.4	28.5	25.1	23.5	21.6	18.9	-12.5	-27.9
Service industries contribution of ICT GVA (per cent)	73.8	72.9	70.1	70.2	69.6	71.5	74.9	76.5	78.4	81.1	3.4	9.9
ICT imports as a proportion of total imports	12.5	13.8	14.0	14.7	15.3	15.0	15.2	16.4	18.5	17.4	-6.0	38.6
ICT exports as a proportion of total exports	11.1	12.7	13.9	14.8	14.6	14.7	15.1	15.5	16.4	16.6	0.7	48.9
Net balance of ICT trade in goods and services (£m)	-2 980	-2 620	-847	-315	-2 019	-470	-1 344	-4 794	-9 043	-7 012	n/a	n/a
Supplementary information												
Index of manufacturing output at constant prices (2000 = 100)	87.0	88.3	92.4	93.8	94.6	96.3	96.9	97.6	100.0	98.7	-1.3	11.7
Producer price indices (2000 = 100)												
Output of manufactured goods	85.5	88.8	91.1	94.8	97.2	98.1	98.1	98.5	100.0	99.7	-0.3	14.2
Computers and other data processing equipment	385.8	334.4	318.7	274.6	248.7	202.1	151.2	126.5	100.0	72.8	-27.2	-313.0
Total ICT GVA (<i>UK Input-Output Analyses</i> , 2002 Edition)	30 208	32 269	35 388	37 778	40 086	45 330	51 531	55 220	59 925	n/a	n/a	n/a
USA ICT GVA as a proportion of USA whole economy GVA	5.6	5.9	6.1	6.4	6.7	7.1	7.3	7.7	8.0	n/a	n/a	n/a

GCF represents Gross Fixed Capital Formation *plus* changes in inventories *plus* valuables.
ToP represents taxes (less subsidies) on production.
GVA is recorded at current basic prices.

GG represents General Government Final Consumption Expenditure.
Balance of ICT trade is recorded as exports *less* imports.
Differences between totals and sums of components are due to rounding.



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Notes to tables

Identification codes

The four-letter identification code at the top of each data column is the ONS reference for this series of data on our database. Please quote the relevant code if you contact us requiring any further information about the data.

Currency of data

All data in the tables and accompanying charts are current, as far as possible, to 29 January 2004.

Some data, particularly for the latest time period, are provisional and may be subject to revision in later editions.

Geographic coverage

Statistics relate mainly to the United Kingdom. Where figures are for Great Britain only, this is shown on the table.

Seasonal adjustments

Almost all quarterly data are seasonally adjusted; those not seasonally adjusted are indicated by the abbreviation NSA.

Money

There is no single correct definition of money. The most widely used measures are:

M0

This is the narrowest measure and consists of notes and coins in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M4

This comprises notes and coin in circulation with the public, together with all sterling deposits (including certificates of deposit) held with UK banks and building societies by the rest of the private sector.

The Bank of England also publish data for liquid assets outside M4.

Conventions

Rounding may lead to inconsistencies between the constituent parts and the total in some tables.

A horizontal line between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. Footnotes explain the differences.

Billion denotes one thousand million.

Symbols used

- .. not available
- nil or less than half the final digit shown
- + a series for which measures of variability are given on page 143
- † data have been revised since the last edition; the period marked is the earliest in the table to have been revised
- * average (or total) of five weeks

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Users can download time series, cross-sectional data and metadata from across the Government Statistical Service (GSS), using the site search and index functions from the homepage. Many datasets can be downloaded, in whole or in part, and directory information for all GSS statistical resources can be consulted, including censuses, surveys, journals and enquiry services. Information is posted as PDF electronic documents, or in XLS and CSV formats, compatible with most spreadsheet packages.

Time Series Data

The time series data facility on the website provide access to around 40,000 time series, of primarily macro-economic data, drawn from the main tables in our major economic and labour market publications. Users can download complete releases or view and download customised selections of individual time series.

Complete copies of *Economic Trends* can be downloaded from the following webpage:

www.statistics.gov.uk/statbase/product.asp?vlnk=308

1.1 Selected monthly indicators

seasonally adjusted unless otherwise stated

		2001	2002	2003	2003 Q2	2003 Q3	2003 Q4	2003 Oct	2003 Nov	2003 Dec	% Change Latest 3 months avg over previous 3 months
Output -chained volume measures (CVM) (2000 = 100 unless otherwise stated)											
Gross value added at basic prices	CGCE	101.9	103.2	..	104.5	105.2	..	..	..	..	0.7
Industrial production	CKYW	98.4	95.7	..	95.3	95.1	..	95.7	94.7	..	-0.3
Oil and gas extraction	CKZO	94.4	93.4	..	89.1	86.9	..	86.0	84.0	..	-3.7
Manufacturing	CKYY	98.7	95.1	..	95.2	95.4	..	96.1	95.4	..	0.1
Construction	GDQB	103.4	111.2	..	117.1	119.5	..	..	..	..	2.0
Car production (thousands)	FFAO	124.4	135.7	137.3	137.9	143.0	138.1	135.7	137.6	141.1	-3.4
GB housing completions (thousands)	CTPA	162.0	170.4	..	..	..	..	..	..	..	-3.3
Domestic demand											
Retail sales volume (2000 = 100)	EAPE	106.1	112.7	117.1	116.4	117.8	120.0	119.3	119.8	120.8	1.9
GB new registrations of cars ('000s) ¹	BCGT	2 577.5	2 682.0	..	642.7	742.8	..	186.6	175.7	..	50.2
Manufacturing: change in inventories (£m, CVM, reference year 2000)	DHBM	-496	-1 967	..	-234	501	..	..	..	..	..
Prices (12 monthly % change) and earnings (headline rate)											
Consumer prices index	CJYR	1.2	1.3	1.4	1.3	1.4	1.3	1.4	1.3	1.3	..
Retail prices index ¹	CZBH	1.8	1.7	2.9	3.0	2.9	2.6	2.6	2.5	2.8	..
Retail prices index ¹ (less MIPS) ²	CDKQ	2.1	2.2	2.8	2.9	2.8	2.6	2.7	2.5	2.6	..
Producer output prices (less FBTP) ³	EUAA	-0.6	-0.1	1.3	1.2	1.2	1.4	1.3	1.4	1.6	..
Producer input prices ⁴	EUAB	-1.2	-4.5	1.3	-0.5	1.2	2.7	2.1	4.2	1.9	..
GB average earnings -whole economy ⁵	LNNC	..	..	..	3.0	3.6	..	3.6	3.5	..	..
Foreign trade⁶ (2000 = 100 volumes unless otherwise stated)											
UK balance on trade in goods (£ million)	BOKI	-40 620	-46 630	..	-11 156	-11 655	..	-4 249	-4 411	..	..
Non EU balance on trade in goods (£ million)	ENRX	-28 945	-25 935	..	-5 563	-5 980	..	-2 323	-2 346	..	..
Non EU exports of goods (excl oil & erratics)	ENUA	102.1	96.2	..	102.2	102.9	..	107.3	105.8	..	5.7
Non EU imports of goods (excl oil & erratics)	ENTS	100.2	98.5	..	102.9	103.2	..	111.2	112.2	..	6.9
Non EU import & price index (excl oil) ⁷	ENXR	..	-5.8	..	-4.6	-0.7	..	-1.4	-1.6	..	..
Non EU export & price index (excl oil) ⁷	ENXS	0.1	0.2	..	-3.2	-0.1	..	-0.6	-0.8	..	..
Labour market and productivity (2000 = 100 unless otherwise stated)											
UK claimant unemployment (thousands)	BCJD	970.1	946.8	933.2	946.5	933.2	916.8	925.7	916.5	908.2	-1.8
UK employees in manufacturing (thousands)	YEJA	3 808	3 628	3 503	3 503	3 475	..	3 468	3 461	..	-0.6
Whole economy productivity ⁸	LNNN	101.1	102.5	..	103.7	104.3	..	..	..	..	0.6
Manufacturing productivity ⁸	LNXX	103.3	104.8	..	109.7	111.1	..	112.6	112.2	..	1.1
Unit wage costs - whole economy	LNK	103.8	106.3	..	108.3	108.9	..	..	..	..	0.6
Unit wage costs - manufacturing	LNQ	101.0	103.0	..	101.1	100.9	..	100.1	101.0	..	0.0
Financial markets¹											
Sterling ERI (1990=100)	AGBG	105.8	106.0	..	99.1	99.2	100.2	99.8	100.4	100.3	1.0
Average exchange rate /US \$	AUSS	1.44	1.50	1.63	1.62	1.61	1.71	1.68	1.69	1.75	6.0
Average exchange rate /Euro ⁹	THAP	1.61	1.59	..	1.43	1.43	1.43	1.43	1.44	1.43	0.2
3 month inter-bank rate ¹⁰	HSJA	4.03	3.94	3.95	3.55	3.66	3.95	3.86	3.90	3.95	..
3 month interest on US Treasury bills ¹¹	LUST	1.71	1.20	0.93	0.89	0.94	0.93	0.94	0.92	0.93	..
Monetary conditions/government finances											
M0 (year on year percentage growth)	VQMX	7.1	7.9	7.3	7.8	7.9	7.6	7.3	8.2	7.4	..
M4 (year on year percentage growth)	VQJW	8.1	6.0	7.1	8.3	6.7	6.6	6.2	6.8	6.7	..
Public sector net borrowing (£ million) ^{1,12}	ANNX	-760	-22 889	..	-15 047	-6 268	-14 799	-1 505	-8 032	-5 262	..
Net lending to consumers (£ million)(broader)	RLMH	17 517	20 900	..	5 278	4 846	..	1 395	1 617	..	-6.4

		2002 Dec	2003 Jan	2003 Feb	2003 Mar	2003 Apr	2003 May	2003 Jun	2003 Jul	2003 Aug	2003 Sep	2003 Oct	2003 Nov	2003 Dec	2004 Jan
Activity and expectations															
CBI output expectations balance ¹	ETCU	-1	2	-1	-5	-10	-3	-6	-4	-3	-3	-4	-2	5	21
CBI optimism balance ¹	ETBV	..	-19	..	..	-27	..	..	-13	..	..	-7	..	..	17
CBI price expectations balance	ETDQ	-13	-14	-15	-17	-8	-13	-14	-14	-15	-10	-9	-10	-4	-
GB housing starts (thousands)	CTOZ	15.8	16.1	17.5	15.8	..	..	..	..	..	..	..	..	..	..
New engineering orders (2000 = 100)	JIQH	82.0	78.8	80.3	75.8	93.8	76.6	76.8	84.8	79.3	79.8	85.0	84.6	..	..

1 Not seasonally adjusted

2 MIPS: mortgage interest payments

3 FBTP: food, beverages, tobacco and petroleum

4 See footnote 2 on Table 3.1.

5 See footnote 2 on Table 4.6

6 All Non EU figures exclude Austria, Finland & Sweden

7 12 monthly percentage change

8 Output per filled job.

9 Prior to January 1999, a synthetic Euro has been calculated by geometrically averaging the bilateral exchange rate of the 11 Euro-area countries using "internal weights" based on each country's share of the extra Euro-area trade

10 Last Friday of the period

11 Last working day

12 Annual figures are for the financial years 2001/2002 and 2002/2003

2.1 National accounts aggregates

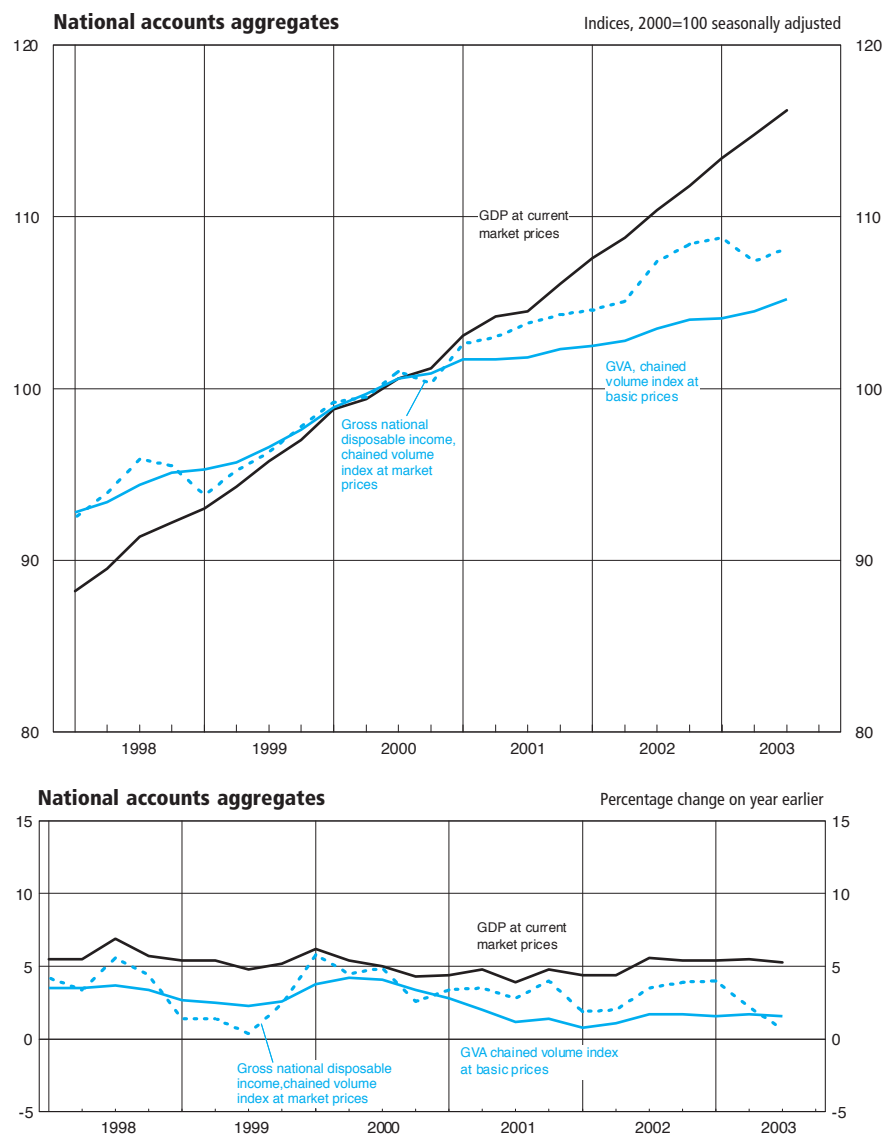
	£ million		Indices (2000 = 100)						
	At current prices		Value indices at current prices		Chained volume indices (2000=100)			Implied deflators ²	
	Gross domestic product at market prices	Gross value added (GVA) at basic prices	Gross domestic product at market prices ¹	Gross Value added (GVA) at basic prices	Gross national disposable income at market prices	Gross domestic product at market prices	Gross value added (GVA) at basic prices+	GDP at market prices	GVA at basic prices
Annual									
	YBHA	ABML	YBEU	YBEX	YBFP	YBEZ	CGCE	YBGB	CGBV
1998	859 436	762 359	90.3	90.8	94.5	93.7	93.9	96.4	96.7
1999	903 865	797 814	95.0	95.1	95.8	96.4	96.3	98.6	98.7
2000	951 265	839 194	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	994 037	880 904	104.5	105.0	103.4	102.1	101.9	102.3	103.0
2002	1 042 908	924 745	109.6	110.2	106.4	103.9	103.2	105.6	106.8
2003	..	..	..	..	..	106.1	..	..	..
Quarterly									
1998 Q1	209 840	186 227	88.2	88.8	92.5	92.8	92.8	95.1	95.6
Q2	212 891	189 021	89.5	90.1	93.9	93.2	93.4	96.1	96.5
Q3	217 418	192 771	91.4	91.9	95.9	94.2	94.4	97.0	97.4
Q4	219 287	194 340	92.2	92.6	95.5	94.8	95.1	97.3	97.4
1999 Q1	221 178	195 352	93.0	93.1	93.8	95.3	95.3	97.6	97.7
Q2	224 190	198 440	94.3	94.6	95.2	95.6	95.7	98.6	98.8
Q3	227 870	201 045	95.8	95.8	96.3	96.7	96.6	99.1	99.2
Q4	230 627	202 977	97.0	96.7	97.8	97.9	97.6	99.1	99.1
2000 Q1	235 050	207 339	98.8	98.8	99.2	99.0	98.9	99.8	99.9
Q2	236 352	208 160	99.4	99.2	99.5	99.7	99.7	99.7	99.6
Q3	239 182	211 135	100.6	100.6	101.0	100.5	100.6	100.1	100.1
Q4	240 681	212 560	101.2	101.3	100.3	100.8	100.9	100.4	100.5
2001 Q1	245 227	217 171	103.1	103.5	102.6	101.6	101.7	101.5	101.8
Q2	247 908	219 657	104.2	104.7	103.0	102.0	101.7	102.2	102.9
Q3	248 578	220 099	104.5	104.9	103.8	102.3	101.8	102.2	103.1
Q4	252 324	223 977	106.1	106.8	104.3	102.7	102.3	103.3	104.4
2002 Q1	255 864	226 863	107.6	108.1	104.6	103.0	102.5	104.5	105.5
Q2	258 634	229 239	108.8	109.3	105.1	103.4	102.8	105.2	106.3
Q3	262 476	232 769	110.4	110.9	107.4	104.2	103.5	105.9	107.1
Q4	265 934	235 874	111.8	112.4	108.4	104.8	104.0	106.7	108.1
2003 Q1	269 638	239 634	113.4	114.2	108.8	105.0	104.1	108.0	109.7
Q2	273 004	242 536	114.8	115.6	107.4	105.6	104.5	108.7	110.7
Q3	276 440	245 240	116.2	116.9	108.2	106.4	105.2	109.2	111.1
Q4	..	..	..	..	..	107.4	..	..	..
Percentage change, quarter on corresponding quarter of previous year ³									
Quarterly									
1998 Q1	5.6	4.9	5.6	4.9	4.2	3.5	3.5	2.1	1.4
Q2	5.6	5.5	5.6	5.5	3.4	2.8	3.5	2.8	1.9
Q3	6.9	6.9	6.9	6.9	5.6	3.5	3.8	3.2	3.1
Q4	5.8	5.9	5.8	5.9	4.4	2.8	3.4	3.0	2.5
1999 Q1	5.4	4.9	5.4	4.9	1.4	2.7	2.7	2.6	2.2
Q2	5.3	5.0	5.3	5.0	1.4	2.6	2.5	2.6	2.4
Q3	4.8	4.3	4.8	4.3	0.4	2.7	2.3	2.2	1.8
Q4	5.2	4.4	5.2	4.4	2.4	3.3	2.6	1.8	1.7
2000 Q1	6.3	6.1	6.3	6.1	5.8	3.9	3.8	2.3	2.3
Q2	5.4	4.9	5.4	4.9	4.5	4.3	4.1	1.1	0.8
Q3	5.0	5.0	5.0	5.0	4.9	3.9	4.1	1.0	0.9
Q4	4.4	4.7	4.4	4.7	2.6	3.0	3.3	1.3	1.4
2001 Q1	4.3	4.7	4.3	4.7	3.4	2.6	2.8	1.7	1.9
Q2	4.9	5.5	4.9	5.5	3.5	2.3	2.1	2.5	3.3
Q3	3.9	4.2	3.9	4.2	2.8	1.8	1.2	2.1	3.0
Q4	4.8	5.4	4.8	5.4	4.0	1.9	1.4	2.9	3.9
2002 Q1	4.3	4.5	4.3	4.5	1.9	1.4	0.8	3.0	3.6
Q2	4.3	4.4	4.3	4.4	2.0	1.4	1.0	2.9	3.3
Q3	5.6	5.8	5.6	5.8	3.5	1.9	1.7	3.6	3.9
Q4	5.4	5.3	5.4	5.3	3.9	2.0	1.7	3.3	3.5
2003 Q1	5.4	5.6	5.4	5.6	4.0	1.9	1.5	3.3	4.0
Q2	5.6	5.8	5.6	5.8	2.2	2.1	1.6	3.3	4.1
Q3	5.3	5.4	5.3	5.4	0.7	2.1	1.6	3.1	3.7
Q4	..	..	..	..	..	2.5	..	..	..

1 "Money GDP."

2 Based on chained volume measures and current price estimates of expenditure components of GDP.

3 These estimates of change are based in some cases on less rounded figures than in the table.

Source: Office for National Statistics; Enquiries 020 7533 6031



2.2 Gross domestic product : by category of expenditure

Chained volume measures

Reference year 2000, £ million

Domestic expenditure on goods and services at market prices												
	Final consumption expenditure			Gross capital formation				Exports of goods and services+	Gross final expenditure	Imports of goods and services+	Statistical discrepancy (expenditure)	Gross domestic product at market prices
	Households	Non-profit institutions ²	General government	Gross fixed capital formation+	Changes in inventories ³	Acquisitions less disposals of valuables	Total					
Annual	ABJR	HAYO	NMRY	NPQT	CAFU	NPJR	YBIM	IKBK	ABMG	IKBL	GIXS	ABMI
1998	552 186	21 713	169 085	153 148	4 913	57	901 069	233 982	1 135 080	243 400	—	891 684
1999	577 665	21 543	174 445	155 576	6 426	28	935 377	243 985	1 179 410	262 601	—	916 639
2000	603 349	23 188	177 794	161 210	5 271	3	970 815	267 007	1 237 822	286 557	—	951 265
2001	622 136	23 845	180 875	167 032	2 938	362	997 188	273 724	1 270 912	299 347	—	971 565
2002	643 107	24 548	185 799	170 004	1 496	195	1 025 149	272 605	1 297 754	311 211	1 389	987 932
2003	..	..	..	..	..	..	..	..	..	..	..	1 009 154
Quarterly												
1998 Q1	136 298	5 368	41 431	37 275	427	31	221 423	58 221	279 669	59 146	—	220 584
Q2	137 464	5 433	42 245	38 029	230	7	223 461	58 967	282 474	60 854	—	221 598
Q3	138 653	5 476	42 646	38 621	1 990	9	227 037	58 413	285 441	61 377	—	224 047
Q4	139 771	5 436	42 763	39 223	2 266	10	229 148	58 381	287 496	62 023	—	225 455
1999 Q1	142 213	5 415	43 184	38 907	2 742	5	232 122	58 044	290 132	63 516	—	226 585
Q2	143 625	5 336	43 789	38 331	476	24	231 457	59 973	291 433	64 024	—	227 382
Q3	144 613	5 358	43 787	38 674	1 677	-15	233 974	62 579	296 598	66 678	—	229 864
Q4	147 214	5 434	43 685	39 664	1 531	14	237 824	63 389	301 247	68 383	—	232 808
2000 Q1	150 128	5 666	43 969	39 298	819	1	239 970	64 272	304 263	68 664	—	235 554
Q2	150 469	5 766	44 748	39 471	1 262	—	241 682	66 551	308 235	71 071	—	237 160
Q3	151 397	5 858	44 716	40 417	1 941	-3	244 269	67 103	311 366	72 467	—	238 914
Q4	151 355	5 898	44 361	42 024	1 249	5	244 894	69 081	313 958	74 355	—	239 637
2001 Q1	153 291	6 005	44 635	41 707	795	-34	246 399	70 235	316 634	75 053	—	241 581
Q2	153 965	5 964	44 541	42 069	1 806	251	248 596	69 074	317 670	75 211	—	242 459
Q3	156 368	5 945	45 489	41 974	355	33	250 164	67 340	317 504	74 287	—	243 218
Q4	158 512	5 931	46 210	41 282	-18	112	252 029	67 075	319 104	74 796	—	244 307
2002 Q1	158 674	6 064	46 878	41 206	736	59	253 617	66 875	320 492	75 740	137	244 888
Q2	160 450	6 087	46 029	42 702	-778	50	254 540	69 887	324 427	78 720	255	245 962
Q3	161 201	6 166	46 318	42 837	10	77	256 609	69 616	326 225	78 717	407	247 916
Q4	162 782	6 231	46 574	43 259	1 528	9	260 383	66 227	326 610	78 034	590	249 166
2003 Q1	162 534	6 347	47 040	42 765	1 206	-1	259 890	67 902	327 792	79 210	1 021	249 603
Q2	163 812	6 385	47 087	43 560	139	96	261 079	65 915	326 994	77 117	1 189	251 065
Q3	165 261	6 475	47 111	43 359	973	-62	263 117	66 170	329 287	77 489	1 307	253 104
Q4	..	..	..	..	..	..	..	..	..	..	..	255 382
<i>Percentage change, latest quarter on corresponding quarter of previous year</i>												
1998 Q1	4.2	11.4	-1.8	14.9			5.2	5.2	5.2	11.5		3.4
Q2	3.4	5.2	2.0	13.6			4.3	4.1	4.3	9.5		2.8
Q3	4.2	8.1	3.0	13.3			5.8	1.2	4.8	9.2		3.5
Q4	3.6	3.8	2.2	9.3			4.6	0.6	3.7	7.0		2.8
1999 Q1	4.3	0.9	4.2	4.4			4.8	-0.3	3.7	7.4		2.7
Q2	4.5	-1.8	3.7	0.8			3.6	1.7	3.2	5.2		2.6
Q3	4.3	-2.2	2.7	0.1			3.1	7.1	3.9	8.6		2.6
Q4	5.3	0.0	2.2	1.1			3.8	8.6	4.8	10.3		3.3
2000 Q1	5.6	4.6	1.8	1.0			3.4	10.7	4.9	8.1		4.0
Q2	4.8	8.1	2.2	3.0			4.4	11.0	5.8	11.0		4.3
Q3	4.7	9.3	2.1	4.5			4.4	7.2	5.0	8.7		3.9
Q4	2.8	8.5	1.5	5.9			3.0	9.0	4.2	8.7		2.9
2001 Q1	2.1	6.0	1.5	6.1			2.7	9.3	4.1	9.3		2.6
Q2	2.3	3.4	-0.5	6.6			2.9	3.8	3.1	5.8		2.2
Q3	3.3	1.5	1.7	3.9			2.4	0.4	2.0	2.5		1.8
Q4	4.7	0.6	4.2	-1.8			2.9	-2.9	1.6	0.6		1.9
2002 Q1	3.5	1.0	5.0	-1.2			2.9	-4.8	1.2	0.9		1.4
Q2	4.2	2.1	3.3	1.5			2.4	1.2	2.1	4.7		1.4
Q3	3.1	3.7	1.8	2.1			2.6	3.4	2.7	6.0		1.9
Q4	2.7	5.1	0.8	4.8			3.3	-1.3	2.4	4.3		2.0
2003 Q1	2.4	4.7	0.3	3.8			2.5	1.5	2.3	4.6		1.9
Q2	2.1	4.9	2.3	2.0			2.6	-5.7	0.8	-2.0		2.1
Q3	2.5	5.0	1.7	1.2			2.5	-5.0	0.9	-1.6		2.1
Q4	..	..	..	..			..	..	..	..		2.5

1 Estimates given to nearest million but cannot be regarded as accurate to the degree.

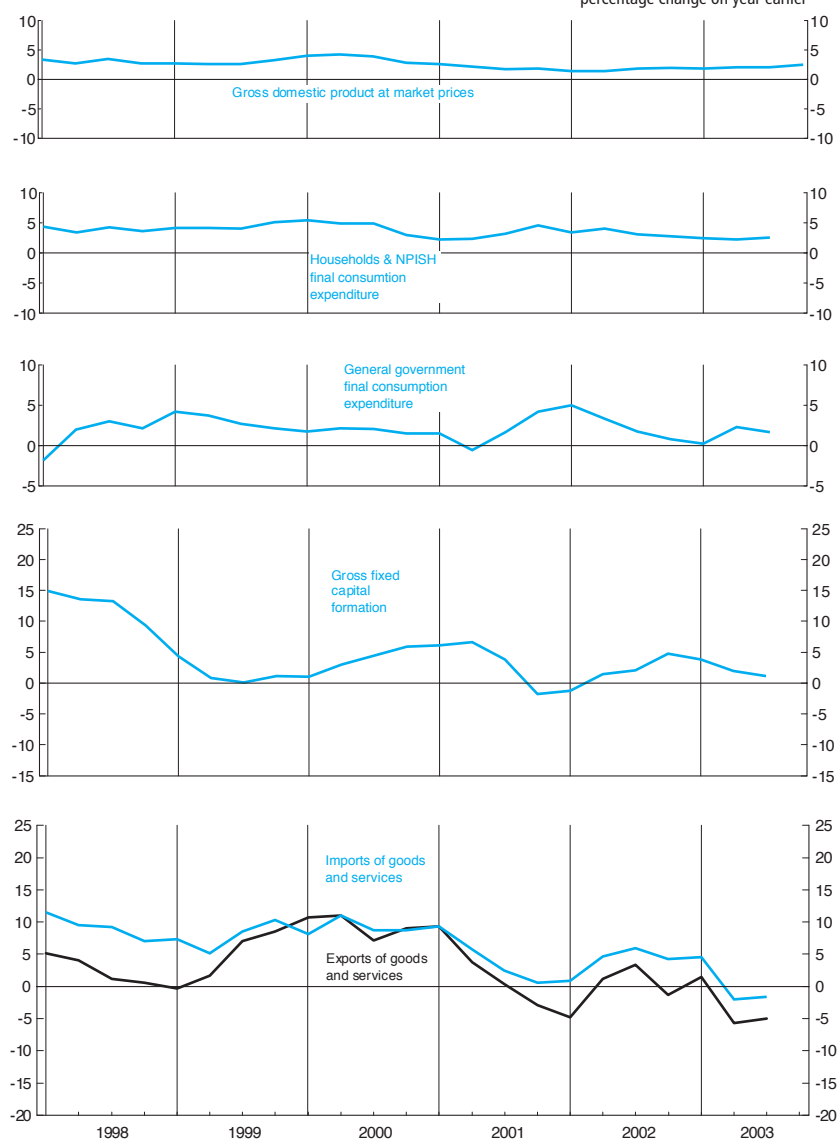
2 Non-profit making institutions serving households(NPISH).

3 Quarterly alignment adjustment included in this series.

Source: Office for National Statistics; Enquiries 020 7533 6031

Gross Domestic Product : by category of expenditure

chained volume measures
reference year 2000
percentage change on year earlier



2.3 Gross domestic product and shares of income and expenditure

	Percentage share of gross final expenditure						Percentage share of GDP by category of income				
	Gross domestic product at market prices	Gross final expenditure	Final consumption expenditure		Gross capital formation	Exports of goods and services	Gross operating surplus		Compensation of employees	Mixed income	Taxes on production and imports
			Household and NPISH	General government			Corporations ¹	Other ²			
Annual	YBHA	ABMF	IHXI	IHXJ	IHXK	IHXL	IHXM	IHXO	IHXP	IHXQ	IHXR
1999	903 865	1 158 576	51.2	14.4	13.9	20.6	22.5	3.3	54.8	6.0	13.4
2000	951 265	1 237 822	50.6	14.4	13.4	21.5	21.9	2.6	56.0	6.0	13.5
2001	994 037	1 293 365	51.1	14.8	13.2	21.0	21.2	2.8	56.8	6.1	13.1
2002	1 042 908	1 346 155	51.3	15.6	12.8	20.3	21.5	3.0	56.3	6.1	13.1
Quarterly											
1999 Q1	221 178	282 661	51.4	14.3	14.3	20.1	21.4	4.3	55.0	5.9	13.4
Q2	224 190	285 936	51.4	14.6	13.5	20.5	22.8	3.2	54.8	6.0	13.2
Q3	227 870	292 622	50.8	14.4	13.9	20.9	22.9	2.7	54.9	6.0	13.5
Q4	230 627	297 357	51.0	14.2	13.8	20.9	22.7	3.0	54.6	6.0	13.7
2000 Q1	235 050	302 357	51.3	14.2	13.6	20.9	23.1	2.6	54.9	6.0	13.5
Q2	236 352	306 817	50.8	14.4	13.2	21.5	22.4	2.4	55.7	5.9	13.6
Q3	239 182	312 187	50.4	14.5	13.5	21.7	21.5	2.7	56.3	6.1	13.4
Q4	240 681	316 461	50.0	14.4	13.5	22.1	20.7	2.8	57.1	6.0	13.4
2001 Q1	245 227	321 527	50.2	14.4	13.4	22.1	21.2	2.7	56.9	6.0	13.1
Q2	247 908	324 212	50.4	14.5	13.6	21.5	21.0	3.4	56.5	6.1	13.1
Q3	248 578	322 409	51.7	14.9	13.2	20.2	21.3	2.5	56.8	6.2	13.2
Q4	252 324	325 217	52.0	15.3	12.5	20.3	21.3	2.8	56.8	6.2	12.9
2002 Q1	255 864	330 341	51.6	15.5	12.6	20.3	21.3	2.9	56.6	6.2	13.1
Q2	258 634	335 826	51.2	15.5	12.4	20.9	20.9	3.4	56.5	6.1	13.1
Q3	262 476	338 896	51.1	15.6	12.8	20.5	21.7	2.9	56.3	6.1	13.0
Q4	265 934	341 092	51.5	15.7	13.3	19.5	22.2	2.8	56.0	6.1	13.0
2003 Q1	269 638	345 725	51.1	16.2	12.8	19.9	22.5	2.7	55.9	6.1	12.9
Q2	273 004	347 464	51.3	16.6	12.8	19.2	22.3	2.8	56.0	6.1	12.9
Q3	276 440	351 425	51.4	16.5	12.9	19.2	22.4	2.7	56.0	6.1	13.0

1 Non-financial and financial corporations

2 Gross operating surplus of General government, and Households and NPISH plus the adjustment for financial services.

Source: Office for National Statistics; Enquiries 020 7533 6031

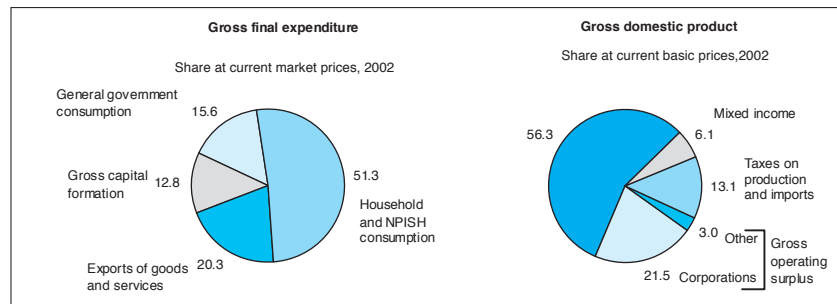
2.4 Income, product and spending per head

£

	At current prices				Chained volume measures (reference year 2000)		
	Gross national income at market prices	Gross domestic product at market prices	Household and NPISH final consumption expenditure	Households' gross disposable income	Gross domestic product at market prices	Household and NPISH final consumption expenditure	Real households' disposable income
Annual	IHXS	IHXT	IHXU	IHXV	IHXW	IHXX	IHXZ
2000	16 327	16 221	10 684	11 162	16 221	10 684	11 163
2001	17 059	16 839	11 188	11 867	16 459	10 943	11 609
2002	17 954	17 614	11 678	12 179	16 686	11 277	11 760
Quarterly							
2000 Q1	4 048	4 014	2 649	2 726	4 023	2 661	2 739
Q2	4 050	4 034	2 661	2 771	4 048	2 666	2 777
Q3	4 120	4 077	2 682	2 821	4 073	2 681	2 819
Q4	4 109	4 096	2 692	2 844	4 077	2 676	2 828
2001 Q1	4 217	4 165	2 740	2 925	4 103	2 705	2 889
Q2	4 253	4 202	2 771	2 923	4 110	2 711	2 860
Q3	4 272	4 207	2 820	2 974	4 116	2 747	2 897
Q4	4 317	4 265	2 857	3 045	4 130	2 780	2 963
2002 Q1	4 375	4 322	2 877	2 987	4 137	2 783	2 890
Q2	4 415	4 368	2 905	3 055	4 154	2 813	2 957
Q3	4 548	4 433	2 927	3 060	4 187	2 827	2 955
Q4	4 616	4 491	2 969	3 077	4 208	2 854	2 958
2003 Q1	4 670	4 541	2 974	3 082	4 204	2 844	2 948
Q2	4 655	4 598	3 002	3 141	4 229	2 867	2 999
Q3	4 704	4 656	3 039	3 183	4 263	2 892	3 029

Source: Office for National Statistics; Enquiries 020 7533 6031

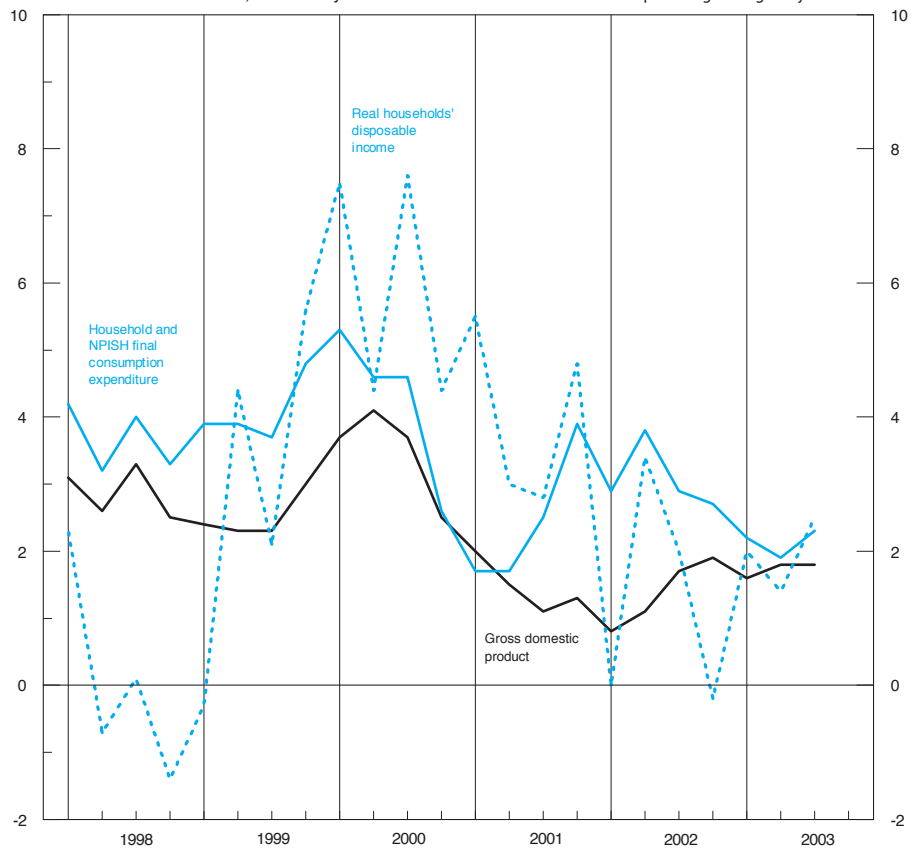
Shares of income and expenditure



Income, product and spending per capita

chained volume measures, reference year 2000

percentage change on year earlier



2.5 Households' disposable income and consumption

	£ million, current prices					£ million, chained volume measures, reference year 2000				
	Households' income before tax		Adjustment for the change in net equity of households in pension funds		Households' Total resources	Households' final consumption expenditure	Households' saving ratio ³ (percentage)+	Real households' disposable income+ ⁴	Household final consumption expenditure+	Real households' disposable income (index 2000=100)
	Total	of which: Wages and salaries	Gross households' disposable income ²							
Annual	RPHP	ROYJ	RPHQ	RPQJ	RPQK	RPQM	NRJS	NRJR	NPSP	OSXS
2000	958 450	457 473	654 649	8 620	663 269	626 537	5.5	654 649	626 537	100.0
2001	1 011 310	484 906	700 538	7 453	707 991	660 380	6.7	685 263	645 981	104.6
2002	1 045 374	502 962	721 044	10 201	731 245	691 457	5.4	696 224	667 655	106.3
Quarterly										
2000 Q1	230 454	111 597	159 378	2 296	161 674	155 089	4.1	160 106	155 791	97.8
Q2	237 963	113 150	162 435	1 022	163 457	155 917	4.6	162 773	156 235	99.5
Q3	242 703	115 371	165 558	2 120	167 678	157 366	6.1	165 450	157 257	101.1
Q4	247 330	117 355	167 278	3 182	170 460	158 165	7.2	166 320	157 254	101.6
2001 Q1	250 508	119 480	171 835	2 583	174 418	161 306	7.5	169 693	159 296	103.7
Q2	249 718	120 487	172 532	1 628	174 160	163 458	6.1	168 806	159 929	103.1
Q3	252 088	121 788	175 818	1 550	177 368	166 625	6.1	171 267	162 313	104.6
Q4	258 996	123 151	180 353	1 692	182 045	168 991	7.2	175 497	164 443	107.2
2002 Q1	256 999	124 025	176 825	3 038	179 863	170 302	5.3	171 046	164 738	104.5
Q2	261 223	125 623	180 860	1 880	182 740	172 025	5.9	175 088	166 537	107.0
Q3	263 082	126 043	181 170	2 488	183 658	173 303	5.6	174 963	167 367	106.9
Q4	264 070	127 271	182 189	2 795	184 984	175 827	5.0	175 127	169 013	107.0
2003 Q1	267 229	128 408	183 014	3 459	186 473	176 575	5.3	175 039	168 881	107.0
Q2	271 501	129 474	186 493	1 771	188 264	178 229	5.3	178 089	170 197	108.8
Q3	276 368	131 058	188 973	2 843	191 816	180 457	5.9	179 840	171 736	109.9

1 All households series include also Non-Profit Institutions Serving Households (NPISH).

2 Total household income less payments of income tax and other taxes, social contributions and other current transfers.

3 Households saving as a percentage of Total resources; this is the sum

of Gross household disposable income and the Adjustment for the change in net equity of households in pension funds (D.8).

4 Gross household disposable income revalued by the implied Household and NPISH final consumption expenditure deflator (2000 = 100).

Sources: Office for National Statistics; Enquiries Column 1 020 7533 6005; Columns 2-5, 7, 8, 10 020 7533 6027; Columns 6, 9 020 7533 5999

2.6 Household final consumption expenditure^{1,2}

Chained volume measures

Reference year 2000, £ million

	UK National ⁴														
	UK Domestic ⁵														
	Total	Net tourism	Total	Food & drink	Alcohol & tobacco	Clothing & footwear	Housing	House- hold goods & services	Health	Trans- port	Communi- cation	Recreat- ion & culture	Educac- ion	Restaura- nts & hotels	Miscell- aneous
COICOP ³	-	-	0	01	02	03	04	05	06	07	08	09	10	11	12
Annual															
	ABJR	ABTH	ZAKW	ZWUN	ZAKY	ZALA	ZAVO	ZAVW	ZAWC	ZAWM	ZAWW	ZAXA	ZWUT	ZAXS	ZAYG
2000	603 349	6 941	596 408	58 563	24 617	35 479	105 654	35 667	8 987	89 656	13 356	72 217	9 634	68 424	74 154
2001	622 136	9 317	612 819	57 919	24 588	38 103	107 220	38 524	8 961	92 791	15 195	76 835	8 607	68 694	75 382
2002	643 107	10 491	632 616	58 395	25 198	41 506	108 652	42 581	9 381	95 782	15 805	80 329	7 522	70 449	77 016
Quarters															
2000 Q1	150 128	1 538	148 571	14 637	6 220	8 590	26 315	8 897	2 224	22 077	3 195	18 212	2 535	17 093	18 591
Q2	150 469	1 641	148 825	14 607	6 155	8 840	26 431	8 947	2 253	22 104	3 305	17 952	2 439	17 036	18 766
Q3	151 397	1 770	149 639	14 717	6 131	9 064	26 393	9 000	2 257	22 541	3 368	18 200	2 363	17 095	18 490
Q4	151 355	1 992	149 373	14 602	6 111	8 985	26 515	8 823	2 253	22 934	3 488	17 853	2 297	17 200	18 307
2001 Q1	153 291	1 944	151 347	14 612	6 059	9 119	26 691	9 297	2 337	22 840	3 712	18 605	2 274	17 162	18 639
Q2	153 965	2 391	151 574	14 146	6 137	9 379	26 757	9 439	2 226	22 840	3 784	19 072	2 209	17 003	18 582
Q3	156 368	2 484	153 884	14 328	6 193	9 675	26 868	9 725	2 188	23 453	3 802	19 393	2 128	17 310	18 821
Q4	158 512	2 498	156 014	14 833	6 199	9 930	26 904	10 063	2 210	23 658	3 897	19 765	1 996	17 219	19 340
2002 Q1	158 674	2 676	155 998	14 384	6 228	10 162	26 986	10 323	2 228	23 576	3 869	19 902	1 965	17 554	18 821
Q2	160 450	2 621	157 829	14 430	6 300	10 282	27 093	10 472	2 295	24 219	3 957	19 937	1 891	17 755	19 198
Q3	161 201	2 654	158 547	14 690	6 301	10 444	27 253	10 795	2 387	23 974	3 992	20 075	1 862	17 520	19 254
Q4	162 782	2 540	160 242	14 891	6 369	10 618	27 320	10 991	2 471	24 013	3 987	20 415	1 804	17 620	19 743
2003 Q1	162 534	3 107	159 427	14 830	6 350	10 683	27 369	10 498	2 508	24 264	3 989	20 558	1 839	17 410	19 129
Q2	163 812	2 751	161 061	15 141	6 344	10 950	27 317	10 801	2 520	24 395	4 032	21 019	1 883	17 445	19 214
Q3	165 261	2 467	162 794	15 175	6 410	10 999	27 371	10 766	2 526	24 633	4 073	21 673	1 943	17 795	19 430

1 Estimates are given to the nearest £million but cannot be regarded as accurate to this degree.

2 More detailed estimates of Household Final Consumption Expenditure, expressed in both current prices and chained volume measures

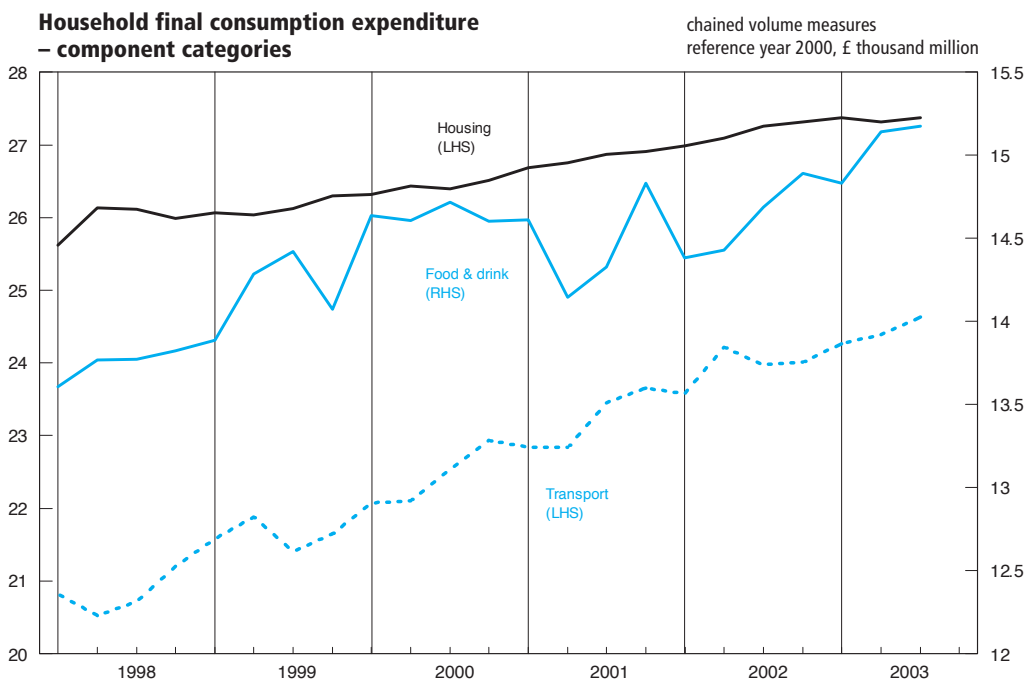
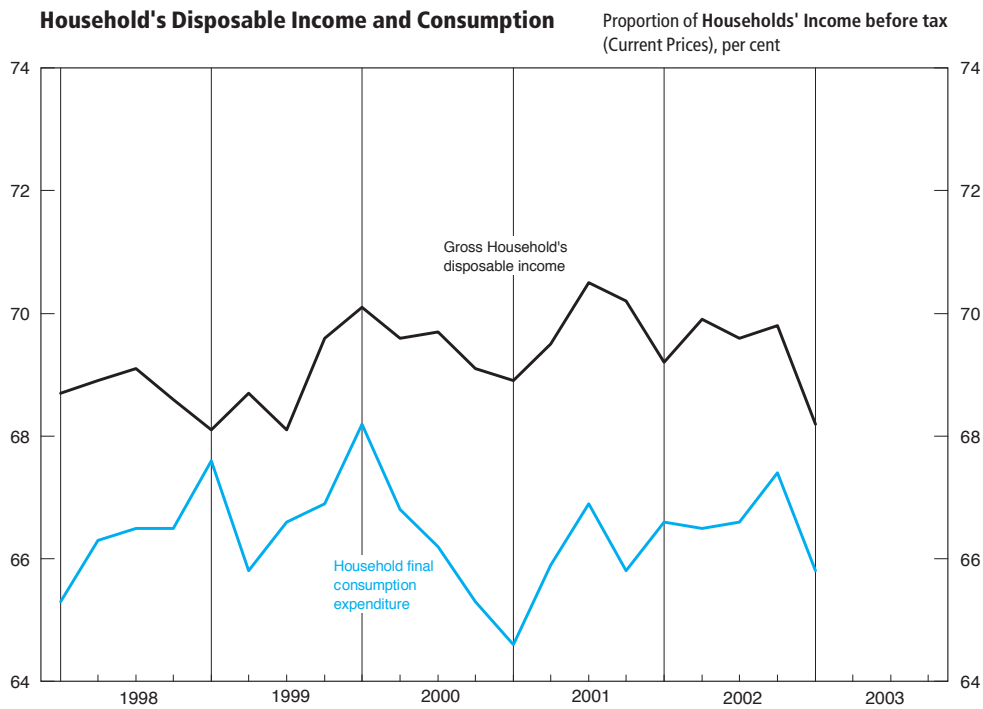
and both unadjusted and seasonally adjusted appear in the ONS publication *Consumer Trends*.

3 ESA 95 Classification of Individual Consumption by Purpose

4 Final consumption expenditure by UK households in the UK & abroad

5 Final consumption expenditure in the UK by UK & foreign households

Source: Office for National Statistics; Enquiries 020 7533 5999



2.7 Gross fixed capital formation

Chained volume measures

Reference year 2000, £ million

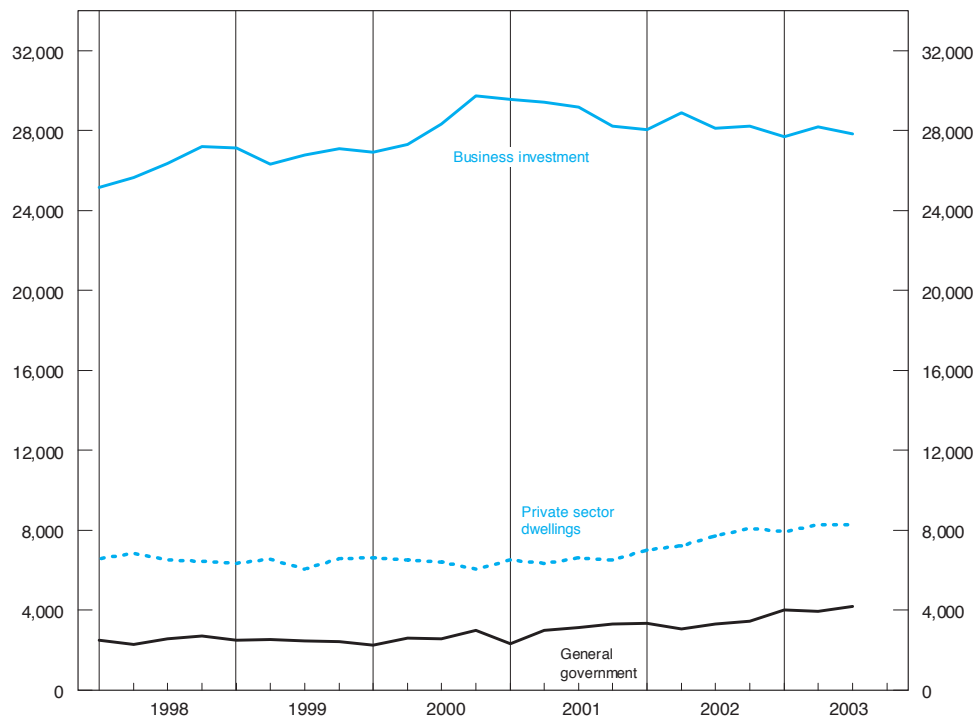
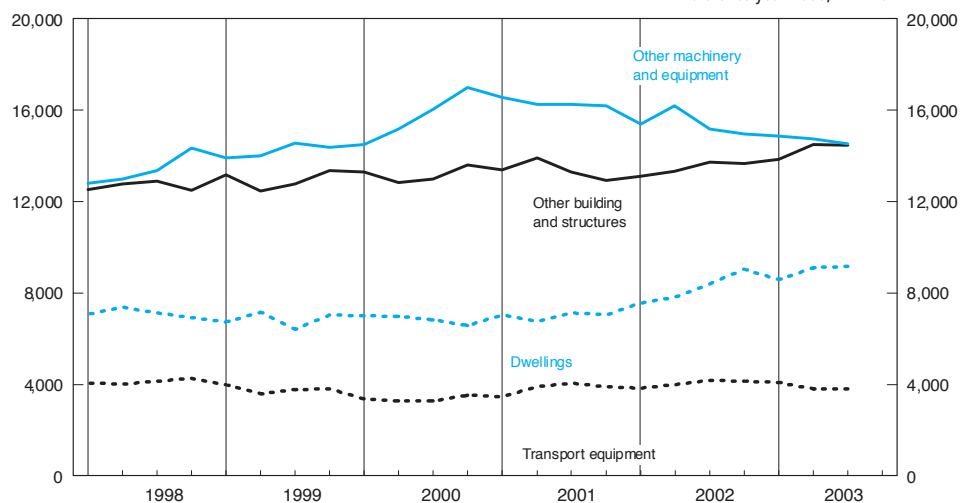
	Analysis by sector							Analysis by asset				
	Public corporations ²				Private sector							
	Business investment ¹	General government	NHS trusts	Transfer costs of non-produced assets	Dwellings	Transfer costs of non-produced assets	Total+	Transport equipment	Other machinery and equipment	Dwellings	Other building and structures ³	Intangible fixed assets
Annual												
	NPEL	DLWF	DFTI	DLWH	DFEA	DLWI	NPQT	DLWL	DLWO	DFEG	DLWT	EQDO
1998	104 385	10 086	1 522	-278	26 377	10 510	153 148	16 455	53 491	28 490	50 677	4 782
1999	107 359	9 935	1 441	4	25 508	11 485	155 576	15 128	56 849	27 372	51 760	4 758
2000	112 302	10 412	1 680	6	25 604	11 206	161 210	13 444	62 698	27 394	52 708	4 966
2001	116 337	11 744	1 862	-55	25 937	11 207	167 032	15 296	65 290	27 999	53 524	4 923
2002	113 296	13 135	1 557	-14	30 026	12 004	170 004	16 183	61 739	32 825	53 858	5 399
Quarterly												
1998 Q1	25 149	2 501	413	-78	6 574	2 448	37 275	4 036	12 808	7 085	12 517	1 103
Q2	25 667	2 291	385	-82	6 824	2 955	38 029	4 017	12 987	7 374	12 780	1 178
Q3	26 360	2 576	354	-76	6 532	2 772	38 621	4 137	13 352	7 125	12 886	1 264
Q4	27 209	2 718	370	-42	6 447	2 335	39 223	4 265	14 344	6 906	12 494	1 237
1999 Q1	27 146	2 512	363	-10	6 345	2 481	38 907	3 986	13 909	6 735	13 162	1 152
Q2	26 336	2 516	322	2	6 536	2 662	38 331	3 592	13 991	7 181	12 477	1 183
Q3	26 785	2 467	379	5	6 053	3 019	38 674	3 763	14 558	6 423	12 763	1 196
Q4	27 092	2 440	377	7	6 574	3 323	39 664	3 787	14 391	7 033	13 358	1 227
2000 Q1	26 931	2 243	457	6	6 638	3 126	39 298	3 364	14 508	7 016	13 301	1 203
Q2	27 299	2 607	366	2	6 511	2 684	39 471	3 276	15 163	6 970	12 826	1 253
Q3	28 317	2 555	409	-1	6 389	2 722	40 417	3 290	16 038	6 819	12 985	1 246
Q4	29 755	3 007	448	-1	6 066	2 674	42 024	3 514	16 989	6 589	13 596	1 264
2001 Q1	29 551	2 321	482	15	6 499	2 839	41 707	3 463	16 565	7 044	13 403	1 232
Q2	29 407	2 989	545	-13	6 327	2 814	42 069	3 911	16 257	6 769	13 910	1 222
Q3	29 156	3 129	414	-25	6 617	2 683	41 974	4 037	16 268	7 142	13 293	1 234
Q4	28 223	3 305	421	-32	6 494	2 871	41 282	3 885	16 200	7 044	12 918	1 235
2002 Q1	28 064	3 346	186	13	7 007	2 590	41 206	3 841	15 409	7 572	13 127	1 257
Q2	28 904	3 042	419	16	7 211	3 110	42 702	4 001	16 211	7 812	13 326	1 352
Q3	28 118	3 313	486	-20	7 697	3 243	42 837	4 188	15 164	8 401	13 721	1 363
Q4	28 210	3 434	466	-23	8 111	3 061	43 259	4 153	14 955	9 040	13 684	1 427
2003 Q1	27 706	3 999	372	-26	7 916	2 798	42 765	4 068	14 865	8 590	13 848	1 394
Q2	28 182	3 957	434	-29	8 273	2 743	43 560	3 800	14 744	9 100	14 508	1 408
Q3	27 840	4 180	419	-71	8 282	2 709	43 359	3 821	14 518	9 152	14 460	1 408
Percentage change, latest quarter on corresponding quarter of previous year												
1998 Q1	19.0	6.8	29.1		-0.2	3.2	14.9	16.2	28.0	-2.6	11.7	-5.4
Q2	18.0	21.5	11.9		10.4	-30.9	13.6	25.7	16.0	9.8	11.0	-6.1
Q3	19.9	4.1	-6.6		0.7	-8.9	13.3	22.9	22.6	1.9	5.4	7.4
Q4	15.8	10.0	3.9		-5.6	-16.3	9.3	25.7	24.3	-5.3	-4.8	7.2
1999 Q1	7.9	0.4	-12.1		-3.5	1.3	4.4	-1.2	8.6	-4.9	5.2	4.4
Q2	2.6	9.8	-16.4		-4.2	-9.9	0.8	-10.6	7.7	-2.6	-2.4	0.4
Q3	1.6	-4.2	7.1		-7.3	8.9	0.1	-9.0	9.0	-9.9	-1.0	-5.4
Q4	-0.4	-10.2	1.9		2.0	42.3	1.1	-11.2	0.3	1.8	6.9	-0.8
2000 Q1	-0.8	-10.7	25.9		4.6	26.0	1.0	-15.6	4.3	4.2	1.1	4.4
Q2	3.7	3.6	13.7		-0.4	0.8	3.0	-8.8	8.4	-2.9	2.8	5.9
Q3	5.7	3.6	7.9		5.6	-9.8	4.5	-12.6	10.2	6.2	1.7	4.2
Q4	9.8	23.2	18.8		-7.7	-19.5	5.9	-7.2	18.1	-6.3	1.8	3.0
2001 Q1	9.7	3.5	5.5		-2.1	-9.2	6.1	2.9	14.2	0.4	0.8	2.4
Q2	7.7	14.7	48.9		-2.8	4.8	6.6	19.4	7.2	-2.9	8.5	-2.5
Q3	3.0	22.5	1.2		3.6	-1.4	3.9	22.7	1.4	4.7	2.4	-1.0
Q4	-5.1	9.9	-6.0		7.1	7.4	-1.8	10.6	-4.6	6.9	-5.0	-2.3
2002 Q1	-5.0	44.2	-61.4		7.8	-8.8	-1.2	10.9	-7.0	7.5	-2.1	2.0
Q2	-1.7	1.8	-23.1		14.0	10.5	1.5	2.3	-0.3	15.4	-4.2	10.6
Q3	-3.6	5.9	17.4		16.3	20.9	2.1	3.7	-6.8	17.6	3.2	10.5
Q4	0.0	3.9	10.7		24.9	6.6	4.8	6.9	-7.7	28.3	5.9	15.5
2003 Q1	-1.3	19.5	+		13.0	8.0	3.8	5.9	-3.5	13.4	5.5	10.9
Q2	-2.5	30.1	3.6		14.7	-11.8	2.0	-5.0	-9.0	16.5	8.9	4.1
Q3	-1.0	26.2	-13.8		7.6	-16.5	1.2	-8.8	-4.3	8.9	5.4	3.3

1 Not including dwellings and costs associated with the transfer of ownership of non-produced assets.

2 Remaining investment by public non-financial corporations is included within business investment.

3 Including costs associated with transfer of ownership of non-produced assets.

Source: Office for National Statistics; Enquiries 020 7533 6010

Gross fixed capital formation-by sectorChained volume measures,
reference year 2000, £ million**Gross fixed capital formation – by asset**Chained volume measures,
reference year 2000, £ million

2.8 Gross value added, chained volume indices at basic prices, by category of output^{1,3}

2000 = 100

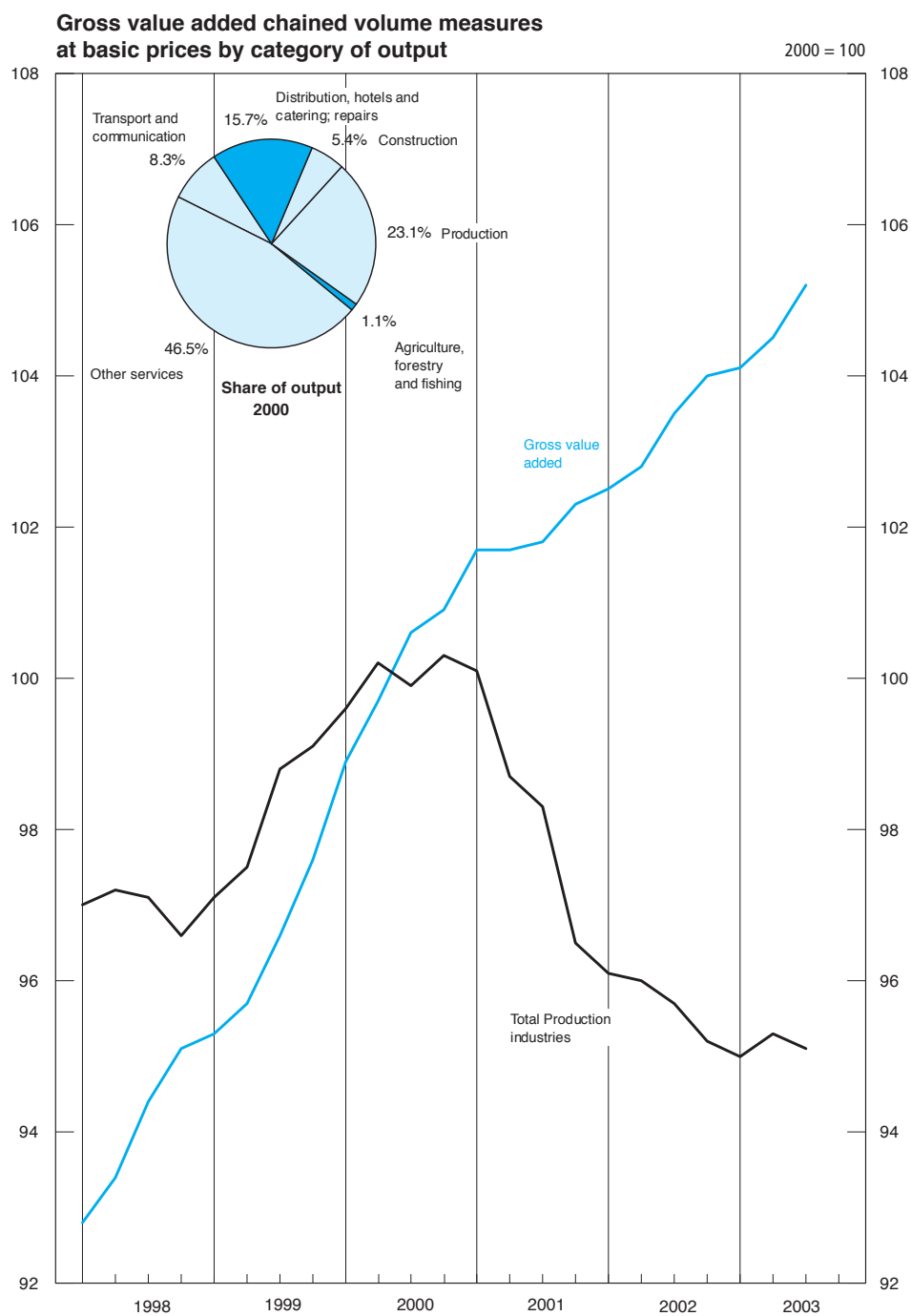
	Production						Service industries						Gross value added at basic prices	Gross value added excluding oil
	Agriculture, forestry, and fishing	Mining and quarrying including oil and gas extraction	Manufacturing	Electricity gas and water supply	Total	Construction	Distribution hotels and catering; repairs	Transport storage and communication	Business services and finance	Government and other services	Total			
2000 Weights ²	11	30	181	19	231	54	157	83	239	226	705	1000	973	
	GDQA	CKYX	CKYY	CKYZ	CKYW	GDQB	GDQE	GDQH	GDQN	GDQU	GDQS	CGCE	JUN	
1999	100.6	103.3	97.6	97.9	98.1	98.7	97.3	91.2	95.6	97.1	95.9	96.3	96.2	
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
2001	89.9	94.5	98.7	102.4	98.4	103.4	101.8	104.0	103.9	101.4	102.6	101.9	102.1	
2002	99.1	94.4	95.1	104.0	95.7	111.2	106.2	105.0	105.5	103.1	104.8	103.2	103.5	
2003	..	..	..	..	..	..	109.6	..	..	..	107.5	..	..
Quarterly														
1999 Q1	101.2	102.2	96.6	96.9	97.1	97.6	96.3	89.1	94.9	96.2	94.9	95.3	95.2	
Q2	100.2	103.3	96.9	97.1	97.5	98.0	96.8	90.5	95.0	96.7	95.4	95.7	95.6	
Q3	100.0	104.5	98.3	98.4	98.8	99.5	97.6	91.3	95.3	97.6	96.0	96.6	96.4	
Q4	101.1	103.0	98.7	99.1	99.1	99.8	98.3	93.9	97.3	98.0	97.3	97.6	97.5	
2000 Q1	100.7	103.8	99.2	98.7	99.6	102.3	99.0	97.0	98.0	99.0	98.4	98.9	98.8	
Q2	100.1	102.4	99.8	101.0	100.2	100.0	99.6	99.2	99.2	99.8	99.5	99.7	99.6	
Q3	101.4	98.9	100.0	99.9	99.9	98.3	100.9	101.4	100.9	100.7	100.9	100.6	100.6	
Q4	97.8	94.9	100.9	100.3	100.3	99.4	100.5	102.4	101.9	100.5	101.2	100.9	101.0	
2001 Q1	90.4	93.3	100.8	104.5	100.1	101.5	101.2	104.1	102.9	100.7	101.9	101.7	101.9	
Q2	88.7	96.3	98.7	102.8	98.7	102.8	101.4	104.6	103.5	101.0	102.4	101.7	101.9	
Q3	89.0	95.0	98.6	101.0	98.3	103.8	101.7	103.9	104.0	101.2	102.6	101.8	102.0	
Q4	91.4	93.4	96.6	101.2	96.5	105.7	103.2	103.6	105.2	102.4	103.7	102.3	102.5	
2002 Q1	98.4	94.2	95.8	101.5	96.1	108.8	104.5	104.3	104.3	102.7	103.8	102.5	102.8	
Q2	98.7	99.1	94.6	104.6	96.0	110.0	105.6	103.9	104.8	102.8	104.2	102.8	102.9	
Q3	99.9	90.2	95.5	106.2	95.7	112.0	106.9	105.3	106.2	103.1	105.3	103.5	104.0	
Q4	99.4	94.0	94.5	103.6	95.2	114.0	107.9	106.6	106.7	104.0	106.1	104.0	104.3	
2003 Q1	97.4	93.1	94.6	101.7	95.0	112.4	107.8	106.0	107.7	104.8	106.6	104.1	104.4	
Q2	98.3	90.3	95.2	103.3	95.3	117.1	109.2	106.1	106.7	105.4	106.8	104.5	104.9	
Q3	98.2	88.0	95.4	104.3	95.1	119.5	110.2	106.5	108.2	106.1	107.8	105.2	105.7	
Q4	..	..	..	..	..	..	111.1	..	..	..	108.8	..	..
Percentage change, latest quarter on corresponding quarter of last year														
1999 Q1	4.7	4.4	-0.7	3.5	0.1	-3.5	3.2	7.9	5.8	2.1	4.3	2.7		
Q2	1.5	4.4	-0.3	2.0	0.3	0.4	3.4	7.1	4.4	2.0	3.7	2.5		
Q3	2.9	5.3	1.3	2.7	1.8	2.2	3.1	5.3	2.4	2.0	2.7	2.3		
Q4	4.4	2.6	2.6	2.6	2.6	2.4	2.4	5.9	2.3	2.3	2.7	2.6		
2000 Q1	-0.5	1.6	2.7	1.9	2.6	4.8	2.8	8.9	3.3	2.9	3.7	3.8		
Q2	-0.1	-0.9	3.0	4.0	2.8	2.0	2.9	9.6	4.4	3.2	4.3	4.2		
Q3	1.4	-5.4	1.7	1.5	1.1	-1.2	3.4	11.1	5.9	3.2	5.1	4.1		
Q4	-3.3	-7.9	2.2	1.2	1.2	-0.4	2.2	9.1	4.7	2.6	4.0	3.4		
2001 Q1	-10.2	-10.1	1.6	5.9	0.5	-0.8	2.2	7.3	5.0	1.7	3.6	2.8		
Q2	-11.4	-6.0	-1.1	1.8	-1.5	2.8	1.8	5.4	4.3	1.2	2.9	2.0		
Q3	-12.2	-3.9	-1.4	1.1	-1.6	5.6	0.8	2.5	3.1	0.5	1.7	1.2		
Q4	-6.5	-1.6	-4.3	0.9	-3.8	6.3	2.7	1.2	3.2	1.9	2.5	1.4		
2002 Q1	8.8	1.0	-5.0	-2.9	-4.0	7.2	3.3	0.2	1.4	2.0	1.9	0.8		
Q2	11.3	2.9	-4.2	1.8	-2.7	7.0	4.1	-0.7	1.3	1.8	1.8	1.1		
Q3	12.2	-5.1	-3.1	5.1	-2.6	7.9	5.1	1.3	2.1	1.9	2.6	1.7		
Q4	8.8	0.6	-2.2	2.4	-1.3	7.9	4.6	2.9	1.4	1.6	2.3	1.7		
2003 Q1	-1.0	-1.2	-1.3	0.2	-1.1	3.3	3.2	1.6	3.3	2.0	2.7	1.6		
Q2	-0.4	-8.9	0.6	-1.2	-0.7	6.5	3.4	2.1	1.8	2.5	2.5	1.7		
Q3	-1.7	-2.4	-0.1	-1.8	-0.6	6.7	3.1	1.1	1.9	2.9	2.4	1.6		
Q4	..	..	..	..	..	..	3.0	..	..	..	2.5	..	

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

2 Weights may not sum to the totals due to rounding. The weights shown are in proportion to total gross value added (GVA) in 2000, and are used to combine the industry output indices to calculate the totals for 2001 and 2002. For 2000 and earlier, totals are calculated using the equivalent weights for the previous year (e.g. totals for 2000 use 1999 weights).

3 Components of output are valued at basic prices, which excludes taxes and subsidies on production

Sources: Office for National Statistics;
Enquiries Columns 1-11 020 7533 5969;
Column 12 020 7533 6031



2.9 Gross value added chained volume indices at basic prices, by category of output: Service industries

2000 = 100

	Distribution hotels and catering; repairs		Transport, storage and communication		Business services and finance			Government and other services					
	Motor trades; wholesale and retail trade; repairs	Hotels and restaurants	Transport and storage	Post and telecommunication	Financial intermediation ³	Real estate, renting and business activities	Lettings of dwellings	PAD ¹	Education	Health and social work	Other services ²	Adjustment for financial services ⁴	Total services
2000 weights	123	33	51	32	55	154	75	56	57	62	51	-45	705
Annual	GDQC	GDQD	GDQF	GDQG	GDQI	GDQK	GDQL	GDQO	GDQP	GDQQ	GDQR	GDQJ	GDQS
1999	96.9	98.7	93.8	87.1	95.0	92.9	100.6	97.7	98.4	96.1	96.3	92.9	95.9
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	102.3	100.2	101.6	107.9	105.2	104.5	102.3	100.5	99.5	103.3	102.0	104.8	102.6
2002	107.1	102.9	103.1	108.0	104.8	107.6	103.7	102.3	99.7	107.7	102.3	108.9	104.8
2003	..	..	..	..	..	..	..	..	..	..	..	..	107.5
Quarterly													
1999 Q1	96.2	96.9	93.5	82.4	93.1	92.0	101.0	97.1	97.3	95.8	94.6	91.8	94.9
Q2	96.5	98.2	93.1	86.4	95.4	91.4	101.5	97.5	98.3	95.4	95.6	93.3	95.4
Q3	97.2	99.3	93.3	88.1	94.4	92.7	100.6	98.1	99.4	96.1	96.9	93.6	96.0
Q4	97.8	100.2	95.5	91.4	97.0	95.4	99.2	98.0	98.6	97.1	98.2	93.1	97.3
2000 Q1	98.3	101.6	98.1	95.1	98.7	96.8	99.2	99.3	99.3	98.2	99.2	96.3	98.4
Q2	99.6	99.6	100.2	97.6	99.8	99.4	98.8	99.9	100.2	99.5	99.5	100.2	99.5
Q3	101.0	100.3	101.6	101.2	100.3	101.4	100.2	100.5	100.6	101.1	100.7	100.5	100.9
Q4	101.1	98.5	100.1	106.1	101.2	102.4	101.8	100.4	100.0	101.2	100.5	103.0	101.2
2001 Q1	101.5	99.8	101.2	108.5	104.1	103.6	101.8	100.1	99.7	101.7	101.3	105.3	101.9
Q2	101.7	100.0	101.7	109.0	104.3	103.9	102.1	100.2	99.1	102.8	101.9	103.5	102.4
Q3	102.0	100.5	101.8	107.4	105.1	104.5	102.5	100.4	99.2	103.4	101.8	104.7	102.6
Q4	104.0	100.4	101.7	106.5	107.3	105.7	103.0	101.2	100.1	105.2	103.1	105.8	103.7
2002 Q1	105.5	101.1	102.6	106.8	103.0	105.2	103.4	101.6	99.8	105.5	103.8	104.6	103.8
Q2	106.5	101.9	102.5	106.2	103.2	106.9	103.3	102.0	99.6	107.3	101.6	108.0	104.2
Q3	107.8	103.6	103.4	108.3	105.2	108.7	103.9	102.3	99.5	108.2	101.8	109.7	105.3
Q4	108.6	105.2	104.0	110.7	107.9	109.4	104.2	103.4	100.0	109.7	102.0	113.4	106.1
2003 Q1	108.2	106.0	102.4	111.8	106.4	111.9	104.4	103.7	100.6	112.2	101.6	115.1	106.6
Q2	109.5	107.8	101.7	112.9	107.7	111.4	104.7	104.3	100.9	112.6	102.9	120.6	106.8
Q3	110.9	107.6	102.6	112.6	110.1	113.7	105.1	104.9	101.1	114.2	103.3	124.1	107.8
Q4	..	..	..	..	..	..	..	..	..	..	..	..	108.8
Percentage change, quarter on corresponding quarter of previous year													
Quarterly													
1999 Q1	3.6	1.9	2.6	17.5	1.7	7.6	5.4	0.2	3.6	2.1	2.9	5.5	4.3
Q2	3.2	4.2	0.6	18.5	4.0	4.3	4.9	-0.2	4.1	1.8	2.4	4.1	3.7
Q3	2.4	6.0	-1.0	16.4	1.6	2.2	2.4	-0.2	4.0	2.0	2.0	0.3	2.7
Q4	2.0	3.8	0.7	14.7	6.4	1.8	-0.9	0.4	2.1	3.3	3.0	0.4	2.7
2000 Q1	2.2	4.9	4.9	15.4	6.0	5.2	-1.8	2.3	2.1	2.5	4.9	4.9	3.7
Q2	3.2	1.4	7.6	13.0	4.6	8.8	-2.7	2.5	1.9	4.3	4.1	7.4	4.3
Q3	3.9	1.0	8.9	14.9	6.3	9.4	-0.4	2.4	1.2	5.2	3.9	7.4	5.1
Q4	3.4	-1.7	4.8	16.1	4.3	7.3	2.6	2.4	1.4	4.2	2.3	10.6	4.0
2001 Q1	3.3	-1.8	3.2	14.1	5.5	7.0	2.6	0.8	0.4	3.6	2.1	9.3	3.6
Q2	2.1	0.4	1.5	11.7	4.5	4.5	3.3	0.3	-1.1	3.3	2.4	3.3	2.9
Q3	1.0	0.2	0.2	6.1	4.8	3.1	2.3	-0.1	-1.4	2.3	1.1	4.2	1.7
Q4	2.9	1.9	1.6	0.4	6.0	3.2	1.2	0.8	0.1	4.0	2.6	2.7	2.5
2002 Q1	3.9	1.3	1.4	-1.6	-1.1	1.5	1.6	1.5	0.1	3.7	2.5	-0.7	1.9
Q2	4.7	1.9	0.8	-2.6	-1.1	2.9	1.2	1.8	0.5	4.4	-0.3	4.3	1.8
Q3	5.7	3.1	1.6	0.8	0.1	4.0	1.4	1.9	0.3	4.6	0.0	4.8	2.6
Q4	4.4	4.8	2.3	3.9	0.6	3.5	1.2	2.2	-0.1	4.3	-1.1	7.2	2.3
2003 Q1	2.6	4.8	-0.2	4.7	3.3	6.4	1.0	2.1	0.8	6.4	-2.1	10.0	2.7
Q2	2.8	5.8	-0.8	6.3	4.4	4.2	1.4	2.3	1.3	4.9	1.3	11.7	2.5
Q3	2.9	3.9	-0.8	4.0	4.7	4.6	1.2	2.5	1.6	5.5	1.5	13.1	2.4
Q4	..	..	..	..	..	..	..	..	..	..	..	..	2.5

1 Public administration and national defence; compulsory social security.

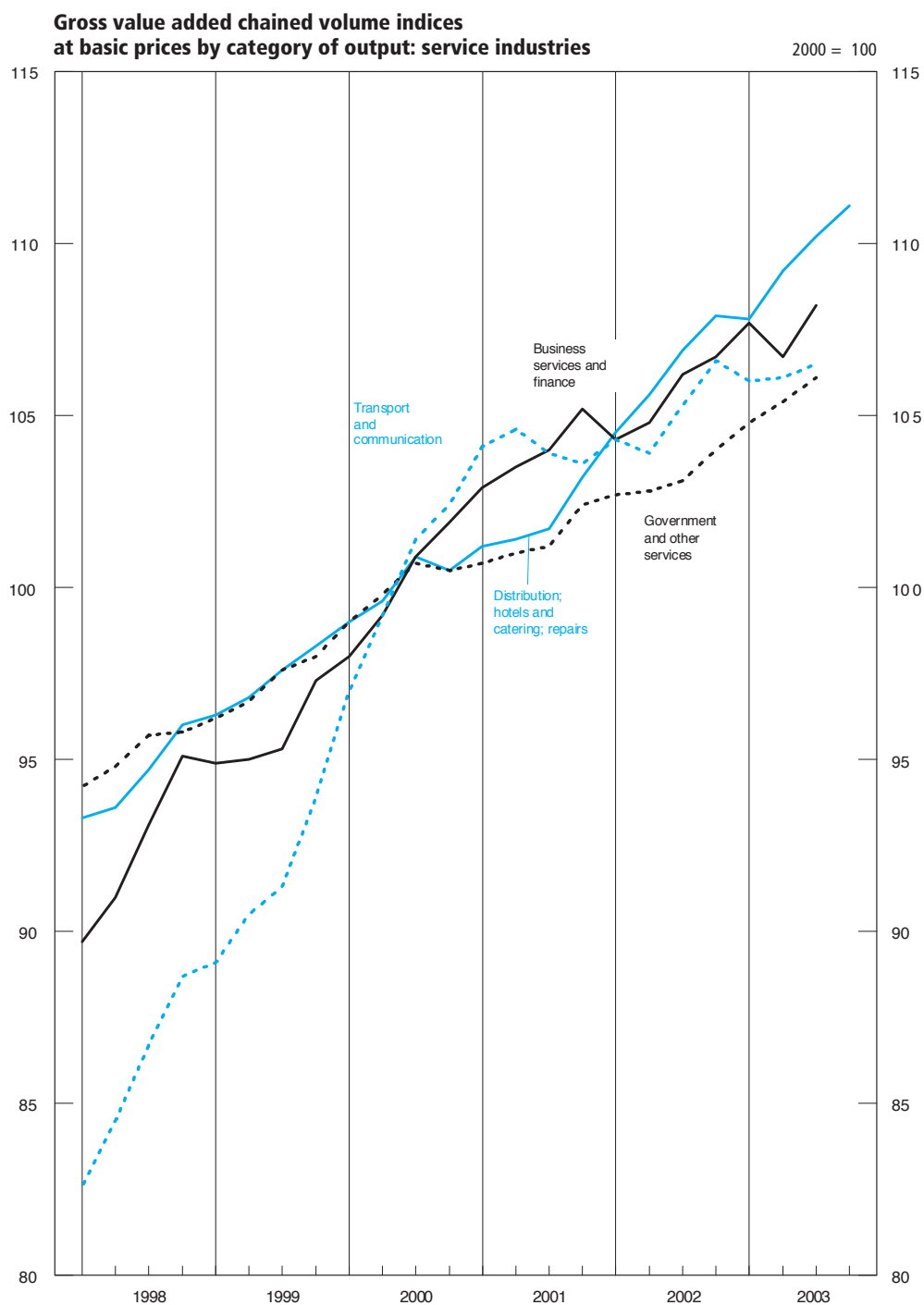
2 Comprising sections O, and P of the SIC(92).

3 Comprises section J of the SIC(92). This covers activities of institutions such as banks, building societies, securities dealers, insurance companies and pension funds. It also covers institutions whose activities are closely related to financial intermediation : for example fund managers and insurance brokers.

4 The weight and proxy series for financial intermediation are calculated before the deduction of interest receipts and payments to provide a better indication of the underlying activity for this section (see note 3). However, this overstates the contribution to GDP because interest flows should be treated as transfer payments rather than final consumption. The financial services adjustment, which has a negative weight, corrects for this.

5 See footnote 2 on Table 2.8

Source: Office for National Statistics; Enquiries 020 7533 5969



Source : see data on Table 2.8

2.10

Summary capital accounts and net lending/net borrowing

£ million

	Non-financial corporations				Financial corporations				General Government			
	Gross saving ¹	Capital transfers (net receipts)	Gross capital formation ²	Net acquisition of non-financial assets	Gross saving ¹	Capital transfers (net receipts)	Gross capital formation ²	Net acquisition of non-financial assets	Gross saving ¹	Capital transfers (net receipts)	Gross capital formation ²	Net acquisition of non-financial assets
Annual	RPJV	GZQW	RQBZ	RQAX	RPPS	GZQE	RPYP	RPYO	RPQC	GZQU	RPZF	RPZE
1999	89 423	2 415	99 913	1 051	-8 863	—	8 073	-37	23 013	-4 014	9 867	-888
2000	95 286	1 638	101 766	856	-16 356	—	10 739	-37	26 728	-2 204	10 284	-776
2001	90 384	3 304	101 935	1 139	-15 068	—	7 255	25	23 652	-4 791	11 659	-915
2002	105 840	3 280	97 110	1 431	8 596	—	7 092	-36	1 788	-5 018	13 133	-1 087
Quarterly												
1999 Q1	26 492	685	25 503	284	-5 673	—	1 080	-2	4 253	-1 312	2 675	-256
Q2	18 715	483	23 343	299	-794	—	2 613	-8	4 554	-708	2 546	-224
Q3	20 956	676	25 692	233	982	—	2 265	-13	6 667	-1 005	2 368	-202
Q4	23 260	571	25 375	235	-3 378	—	2 115	-14	7 539	-989	2 278	-206
2000 Q1	22 912	588	25 326	208	275	—	2 151	-16	7 258	-922	2 161	-185
Q2	24 145	324	24 673	185	-4 631	—	2 416	-13	7 534	-139	2 554	-189
Q3	23 686	359	25 644	185	-4 071	—	3 170	-7	6 510	-575	2 563	-196
Q4	24 543	367	26 123	278	-7 929	—	3 002	-1	5 426	-568	3 006	-206
2001 Q1	23 178	599	26 317	253	-5 567	—	2 342	5	7 611	-776	2 251	-218
Q2	22 843	627	26 810	285	-2 431	—	2 232	8	6 442	-1 276	2 969	-220
Q3	21 791	719	25 159	314	-2 685	—	1 240	8	6 760	-1 142	3 112	-236
Q4	22 572	1 359	23 649	287	-4 385	—	1 441	4	2 839	-1 597	3 327	-241
2002 Q1	23 185	752	24 501	369	1 968	—	954	-3	1 353	-1 270	3 421	-282
Q2	24 370	635	23 322	330	140	—	1 252	-9	928	-972	3 079	-234
Q3	27 452	814	23 817	361	2 386	—	3 055	-12	1 442	-1 348	3 280	-238
Q4	30 833	1 079	25 470	371	4 102	—	1 831	-12	-1 935	-1 428	3 353	-333
2003 Q1	29 764	1 342	24 413	362	5 186	—	2 112	-8	-1 794	-2 319	3 895	-198
Q2	27 813	1 630	24 765	406	2 517	—	917	-3	-1 984	-2 090	4 092	-250
Q3	28 003	956	24 791	455	1 484	—	1 035	1	-1 707	-1 454	4 371	-252
	Households & NPISH				Net lending(+)/net borrowing(-) ³							
	Gross saving ¹	Capital transfers (net receipts)	Gross capital formation ²	Net acquisition of non-financial assets	Non-financial corporations	Financial corporations	General government	Households & NPISH	Rest of the world ⁴	Statistical Discrepancy		
Annual	RPQL	GZQI	RPZV	RPZU	RQAW	RPYN	RPZD	RPZT	RQCH	RVFE		
1999	32 947	2 383	38 740	-138	-13 492	-16 899	10 020	-3 272	23 643	—		
2000	36 732	2 300	39 249	-67	-10 375	-27 058	15 016	-150	22 567	—		
2001	47 611	3 295	43 755	-152	-15 164	-22 348	8 117	7 303	22 092	—		
2002	39 788	3 200	49 783	-176	5 460	1 540	-15 276	-6 619	16 941	-2 046		
Quarterly												
1999 Q1	6 387	604	9 920	-27	176	-6 751	522	-2 902	8 955	-3 998		
Q2	11 297	499	9 112	-36	-5 440	-3 399	1 524	2 720	4 595	-138		
Q3	7 133	575	9 343	-40	-5 414	-1 270	3 496	-1 595	4 783	1 348		
Q4	8 130	705	10 365	-35	-2 814	-5 479	4 478	-1 495	5 310	2 788		
2000 Q1	6 585	553	10 410	-24	-3 089	-1 860	4 360	-3 248	3 837	-1 988		
Q2	7 540	473	9 842	-16	-1 574	-7 034	5 030	-1 813	5 391	-2 588		
Q3	10 312	616	9 585	-12	-2 982	-7 234	3 568	1 355	5 293	1 811		
Q4	12 295	658	9 412	-15	-2 730	-10 930	2 058	3 556	8 046	2 765		
2001 Q1	13 112	331	10 556	-25	-4 333	-7 914	4 802	2 912	4 533	-6 553		
Q2	10 702	1 363	10 502	-36	-5 160	-4 671	2 417	1 599	5 815	-1 517		
Q3	10 743	891	11 937	-44	-4 264	-3 933	2 742	-259	5 714	2 830		
Q4	13 054	710	10 760	-47	-1 407	-5 830	-1 844	3 051	6 030	5 240		
2002 Q1	9 561	682	11 834	-47	-2 046	1 017	-3 056	-1 544	5 862	-6 218		
Q2	10 715	646	12 686	-45	21	-1 103	-2 889	-1 280	5 645	-4 246		
Q3	10 355	948	11 929	-43	2 788	-657	-2 948	-583	1 992	6 874		
Q4	9 157	924	13 334	-41	4 697	2 283	-6 383	-3 212	3 442	1 544		
2003 Q1	9 898	1 230	13 068	-46	5 401	3 082	-7 810	-1 894	2 573	-2 484		
Q2	10 035	835	13 509	-49	2 888	1 603	-7 916	-2 590	7 584	-3 858		
Q3	11 359	1 147	14 052	-55	2 385	448	-7 280	-1 491	7 663	1 729		

1 Before providing for depreciation, inventory holding gains.

2 Comprises gross fixed capital formation and changes in inventories and acquisitions less disposals of valuables.

3 This balance is equal to gross saving plus capital transfers less gross fixed capital formation, less Net acquisition of non-financial assets, less changes in inventories.

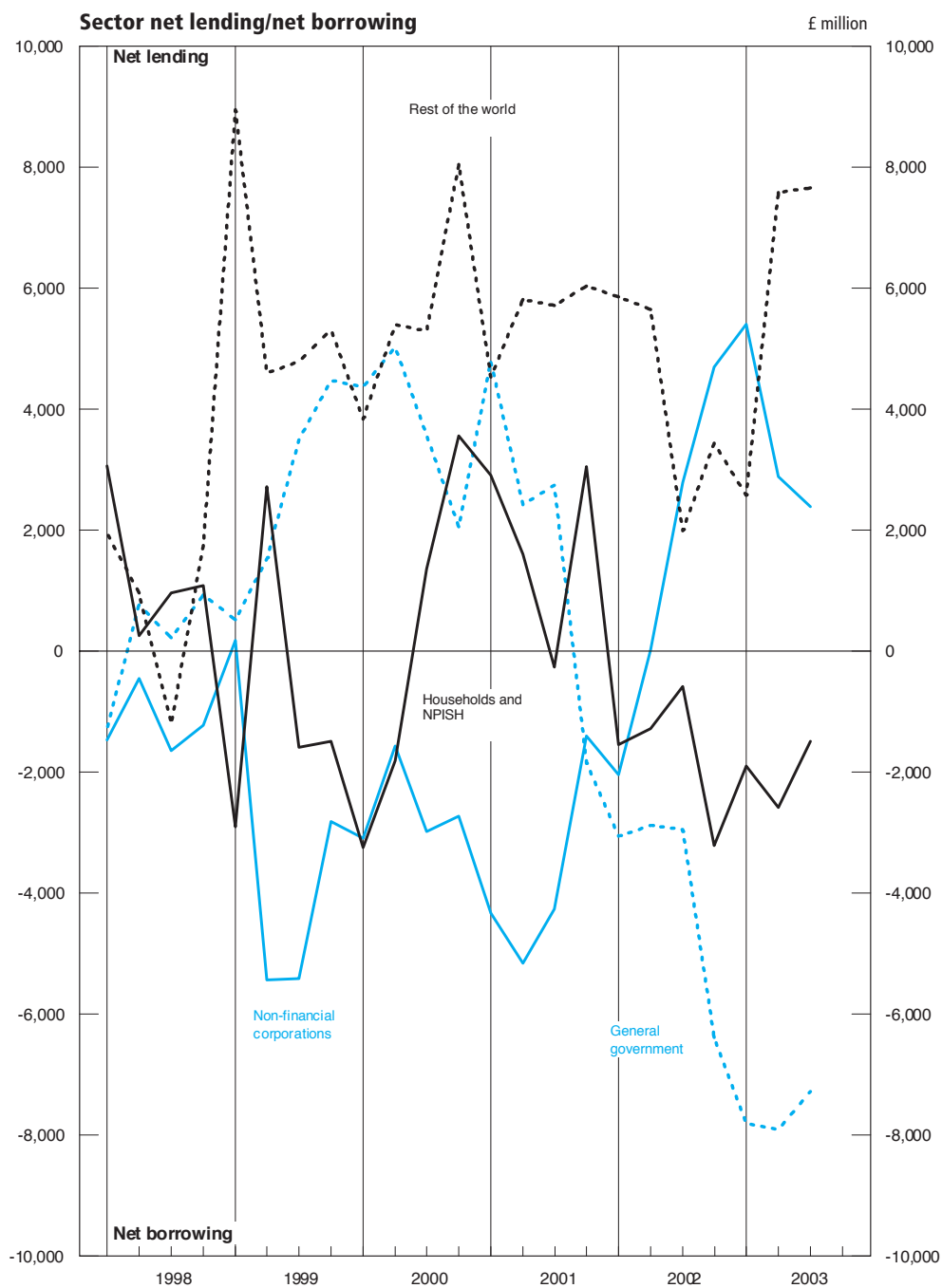
4 Equals, the current balance of payments accounts, plus capital transfers.

Sources: Office for National Statistics;

Enquiries Part 1 (Upper) Columns 1,3-5,7-9,11,12 020 7533 6031;

Columns 2,6,10 020 7533 5985;

Part2 (Lower) Columns 1, 3-10 020 7533 6031; Column 2 020 7533 5985



2.11 Private Non-Financial Corporations : Allocation of Primary Income Account

£ million

	Resources							Uses				
	Gross operating surplus							Property income payments				
	Gross trading profits											
	Continental shelf companies	Others ¹	Rental of buildings	less Inventory holding gains	Gross operating surplus ¹	Property income receipts	Total resources ^{1,2}	Total payments	of which Dividends	of which Interest	Gross balance of primary incomes ¹	Share of gross national income ¹ (%)
Annual												
	CAGD	CAED	FCBW	-DLRA	CAER	RPBM	RPBN	RPBP	RVFT	ROCG	RPBO	NRJL
1993	9 375	100 167	9 132	-2 392	116 282	29 773	146 055	72 847	32 250	21 755	73 208	11.4
1994	10 776	117 450	8 641	-3 830	133 037	36 090	169 127	80 872	36 365	21 057	88 255	12.9
1995	12 124	125 151	9 379	-4 489	142 165	42 948	185 113	95 631	46 218	24 098	89 482	12.5
1996	15 702	133 508	9 493	-958	157 745	45 695	203 440	101 125	51 609	23 490	102 315	13.4
1997	13 978	145 693	9 561	-361	168 871	47 954	216 825	107 623	56 253	25 822	109 202	13.4
1998	11 696	150 975	10 837	753	174 261	49 713	223 974	107 266	51 578	30 659	116 708	13.4
1999	13 864	153 954	11 435	-1 801	177 452	48 118	225 570	115 547	61 104	30 673	110 023	12.3
2000	21 333	153 142	12 271	-2 941	183 805	60 554	244 359	125 694	55 846	37 355	118 665	12.5
2001	19 822	153 445	12 999	-1 555	184 711	73 575	258 286	145 661	75 867	39 578	112 625	11.3
2002	18 742	160 241	13 318	-3 114	189 187	67 347	256 534	129 498	62 606	36 210	127 036	11.9
Quarterly												
1993 Q1	2 171	25 292	2 259	-974	28 748	7 297	36 045	17 848	7 439	5 758	18 197	11.7
Q2	2 116	23 632	2 300	-359	27 689	7 190	34 879	18 617	9 185	5 385	16 262	10.3
Q3	2 456	25 593	2 305	-561	29 793	7 086	36 879	17 820	7 431	5 388	19 059	11.8
Q4	2 632	25 650	2 268	-498	30 052	8 200	38 252	18 562	8 195	5 224	19 690	12.0
1994 Q1	2 292	27 870	2 201	-443	31 920	9 245	41 165	19 053	8 537	5 276	22 112	13.2
Q2	3 050	29 556	2 148	-919	33 835	8 772	42 607	20 021	8 228	5 302	22 586	13.4
Q3	2 701	29 269	2 132	-1 109	32 993	8 423	41 416	21 013	9 459	5 163	20 403	11.9
Q4	2 733	30 755	2 160	-1 359	34 289	9 650	43 939	20 785	10 141	5 316	23 154	13.2
1995 Q1	2 966	31 234	2 264	-1 738	34 726	9 371	44 097	22 405	9 966	5 663	21 692	12.3
Q2	3 113	30 812	2 336	-1 588	34 673	9 963	44 636	22 201	9 264	6 057	22 435	12.7
Q3	2 934	31 531	2 379	-1 181	35 663	11 011	46 674	25 045	12 656	6 062	21 629	12.0
Q4	3 111	31 574	2 400	18	37 103	12 603	49 706	25 980	14 332	6 316	23 726	12.9
1996 Q1	3 523	32 645	2 386	-800	37 754	11 196	48 950	25 790	13 234	5 952	23 160	12.4
Q2	3 929	33 047	2 366	-102	39 240	12 391	51 631	23 978	12 135	5 759	27 653	14.5
Q3	4 081	33 895	2 362	-208	40 130	10 633	50 763	25 201	12 624	5 881	25 562	13.3
Q4	4 169	33 921	2 379	152	40 621	11 475	52 096	26 156	13 616	5 898	25 940	13.4
1997 Q1	3 885	36 710	2 337	-23	42 909	10 999	53 908	24 839	12 414	5 966	29 069	14.7
Q2	3 288	36 897	2 381	239	42 805	11 864	54 669	27 598	15 386	6 396	27 071	13.3
Q3	3 448	36 127	2 414	-506	41 483	14 105	55 588	27 741	15 588	6 497	27 847	13.6
Q4	3 357	35 959	2 429	-71	41 674	10 986	52 660	27 445	12 865	6 963	25 215	12.2
1998 Q1	3 160	36 913	2 629	107	42 809	13 933	56 742	29 295	15 180	7 405	27 447	13.1
Q2	3 103	36 759	2 670	53	42 585	11 731	54 316	25 942	11 931	7 517	28 374	13.2
Q3	2 779	39 114	2 727	315	44 935	11 776	56 711	26 104	11 712	7 916	30 607	13.8
Q4	2 654	38 189	2 811	278	43 932	12 273	56 205	25 925	12 755	7 821	30 280	13.6
1999 Q1	2 519	37 823	2 819	-302	42 859	8 254	51 113	19 597	8 789	7 482	31 516	14.5
Q2	3 293	39 464	2 832	-440	45 149	13 940	59 089	36 119	23 269	7 317	22 970	10.3
Q3	4 056	37 706	2 865	-645	43 982	11 367	55 349	29 019	14 358	7 712	26 330	11.6
Q4	3 996	38 961	2 919	-414	45 462	14 557	60 019	30 812	14 688	8 162	29 207	12.7
2000 Q1	4 695	39 079	2 914	-702	45 986	14 657	60 643	31 477	15 037	8 701	29 166	12.4
Q2	5 252	38 226	3 015	-830	45 663	13 987	59 650	29 757	12 305	9 297	29 893	12.7
Q3	5 580	37 789	3 135	-799	45 705	15 262	60 967	31 208	12 857	9 494	29 759	12.4
Q4	5 806	38 048	3 207	-610	46 451	16 648	63 099	33 252	15 647	9 863	29 847	12.4
2001 Q1	5 446	38 175	3 234	-1 070	45 785	19 062	64 847	36 104	16 558	10 277	28 743	11.6
Q2	5 407	38 252	3 250	-486	46 423	17 992	64 415	35 681	18 170	10 037	28 734	11.5
Q3	4 816	38 277	3 261	-97	46 257	21 374	67 631	40 629	23 666	10 078	27 002	10.8
Q4	4 153	38 741	3 254	98	46 246	15 147	61 393	33 247	17 473	9 186	28 146	11.1
2002 Q1	4 298	39 150	3 275	-669	46 054	18 402	64 456	36 377	19 536	9 084	28 079	10.8
Q2	4 663	39 811	3 301	-713	47 062	15 821	62 883	32 829	15 954	9 033	30 054	11.5
Q3	4 635	40 349	3 348	-800	47 532	16 386	63 918	31 032	14 949	8 991	32 886	12.2
Q4	5 146	40 931	3 394	-932	48 539	16 738	65 277	29 260	12 167	9 102	36 017	13.2
2003 Q1	5 237	41 744	3 446	-581	49 846	18 368	68 214	33 308	16 904	9 024	34 906	12.6
Q2	4 100	42 555	3 474	292	50 421	16 237	66 658	34 002	17 279	9 164	32 656	11.8
Q3	4 646	43 205	3 483	249	51 583	18 130	69 713	36 420	19 173	9 161	33 293	11.9

1 Quarterly alignment adjustment included in this series.
2 Total resources equals total uses.

Source: Office for National Statistics; Enquiries 020 7533 6014



2.12 Private Non-financial Corporations : Secondary Distribution of Income Account and Capital Account

£ million

	Secondary Distribution of Income Account						Capital Account					
	Resources			Uses			Changes in liabilities & net worth		Changes in assets			
	Gross balance of primary incomes ¹	Other resources ²	Total ^{1,3}	Taxes on income	Other uses ⁴	Gross disposable income ^{1,5}	Net capital transfer receipts	Total ¹	Gross fixed capital formation	Changes in inventories ¹	Other changes in assets ⁶	Net lending (+) or borrowing (-) ^{1,7}
Annual												
	RPBO	NROQ	RPKY	RPLA	NROO	RPKZ	NROP	RPXH	ROAW	DLQY	NRON	RQBV
1994	88 255	6 553	94 808	15 085	6 917	72 806	409	73 215	55 867	3 904	530	12 914
1995	89 482	7 704	97 186	18 953	8 104	70 129	433	70 562	64 444	4 542	388	1 188
1996	102 315	8 420	110 735	23 080	9 938	77 717	428	78 145	72 854	1 672	263	3 356
1997	109 202	7 097	116 299	28 558	7 576	80 165	671	80 836	81 317	3 949	401	-4 831
1998	116 708	8 390	125 098	26 877	8 834	89 387	1 081	90 468	89 848	4 533	1 287	-5 200
1999	110 023	7 875	117 898	22 608	8 444	86 846	958	87 804	93 756	6 174	1 036	-13 162
2000	118 665	9 990	128 655	26 188	10 403	92 064	405	92 469	96 329	5 512	768	-10 140
2001	112 625	10 218	122 843	25 367	10 629	86 847	1 633	88 480	99 045	2 890	1 069	-14 524
2002	127 036	12 866	139 902	23 697	13 288	102 917	2 095	105 012	95 594	1 559	1 212	6 647
Quarterly												
1994 Q1	22 112	1 673	23 785	3 206	1 759	18 820	82	18 902	13 699	160	136	4 907
Q2	22 586	1 686	24 272	3 887	1 778	18 607	96	18 703	13 120	2 024	119	3 440
Q3	20 403	1 498	21 901	4 076	1 591	16 234	120	16 354	14 130	193	124	1 907
Q4	23 154	1 696	24 850	3 916	1 789	19 145	111	19 256	14 918	1 527	151	2 660
1995 Q1	21 692	1 825	23 517	4 252	1 922	17 343	127	17 470	14 794	-496	121	3 051
Q2	22 435	1 936	24 371	5 420	2 032	16 919	98	17 017	16 117	2 111	125	-1 336
Q3	21 629	1 953	23 582	4 368	2 049	17 165	102	17 267	16 460	1 714	87	-994
Q4	23 726	1 990	25 716	4 913	2 101	18 702	106	18 808	17 073	1 213	55	467
1996 Q1	23 160	2 238	25 398	5 419	3 336	16 643	125	16 768	17 261	1 095	63	-1 651
Q2	27 653	2 219	29 872	5 148	2 369	22 355	102	22 457	17 599	837	71	3 950
Q3	25 562	1 994	27 556	6 334	2 124	19 098	96	19 194	18 566	127	57	444
Q4	25 940	1 969	27 909	6 179	2 109	19 621	105	19 726	19 428	-387	72	613
1997 Q1	29 069	1 771	30 840	6 642	1 888	22 310	233	22 543	19 359	1 357	64	1 763
Q2	27 071	1 757	28 828	7 363	1 901	19 564	164	19 728	20 439	1 046	94	-1 851
Q3	27 847	1 739	29 586	7 240	1 848	20 498	131	20 629	20 133	952	103	-559
Q4	25 215	1 830	27 045	7 313	1 939	17 793	143	17 936	21 386	594	140	-4 184
1998 Q1	27 447	2 225	29 672	6 607	2 336	20 729	343	21 072	22 016	468	256	-1 668
Q2	28 374	2 166	30 540	6 715	2 277	21 548	220	21 768	22 319	-187	380	-744
Q3	30 607	1 959	32 566	6 847	2 070	23 649	248	23 897	23 218	1 985	379	-1 685
Q4	30 280	2 040	32 320	6 708	2 151	23 461	270	23 731	22 295	2 267	272	-1 103
1999 Q1	31 516	2 037	33 553	5 484	2 264	25 805	344	26 149	23 139	2 370	301	339
Q2	22 970	1 925	24 895	4 846	2 038	18 011	199	18 210	22 928	403	314	-5 435
Q3	26 330	1 608	27 938	5 938	1 722	20 278	216	20 494	23 882	1 842	191	-5 421
Q4	29 207	2 305	31 512	6 340	2 420	22 752	199	22 951	23 807	1 559	230	-2 645
2000 Q1	29 166	2 472	31 638	6 998	2 589	22 051	315	22 366	23 685	1 646	193	-3 158
Q2	29 893	2 429	32 322	6 508	2 526	23 288	20	23 308	23 494	1 202	158	-1 546
Q3	29 759	2 735	32 494	6 572	2 834	23 088	34	23 122	24 044	1 629	156	-2 707
Q4	29 847	2 354	32 201	6 110	2 454	23 637	36	23 673	25 106	1 035	261	-2 729
2001 Q1	28 743	2 436	31 179	6 399	2 537	22 243	200	22 443	25 188	1 157	220	-4 122
Q2	28 734	2 529	31 263	6 560	2 632	22 071	443	22 514	24 969	1 807	306	-4 568
Q3	27 002	2 518	29 520	5 983	2 621	20 916	489	21 405	24 982	189	280	-4 046
Q4	28 146	2 735	30 881	6 425	2 839	21 617	501	22 118	23 906	-263	263	-1 788
2002 Q1	28 079	3 038	31 117	5 670	3 142	22 305	573	22 878	23 739	770	326	-1 957
Q2	30 054	3 068	33 122	6 294	3 173	23 655	436	24 091	24 247	-918	282	480
Q3	32 886	3 342	36 228	5 951	3 448	26 829	495	27 324	23 630	192	309	3 193
Q4	36 017	3 418	39 435	5 782	3 525	30 128	591	30 719	23 978	1 515	295	4 931
2003 Q1	34 906	3 124	38 030	5 737	3 231	29 062	871	29 933	23 032	1 404	278	5 219
Q2	32 656	3 425	36 081	5 513	3 532	27 036	787	27 823	24 412	353	338	2 720
Q3	33 293	3 619	36 912	6 087	3 727	27 098	782	27 880	23 744	1 084	344	2 708

1 Quarterly alignment adjustment included in this series.

2 Social contributions and other current transfers.

3 Total resources equals total uses.

4 Social benefits and other current transfers.

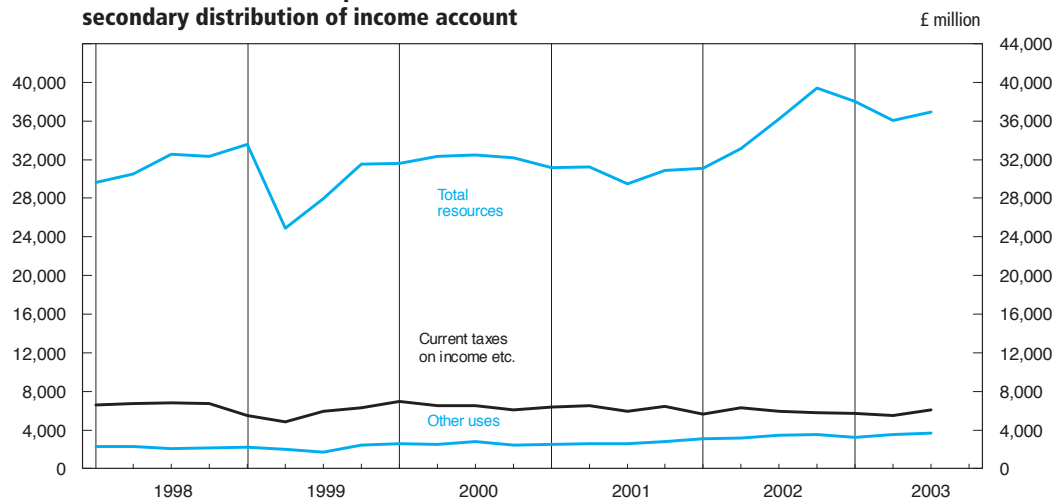
5 Also known as gross saving.

6 Acquisitions less disposals of valuables and non-produced non-financial assets.

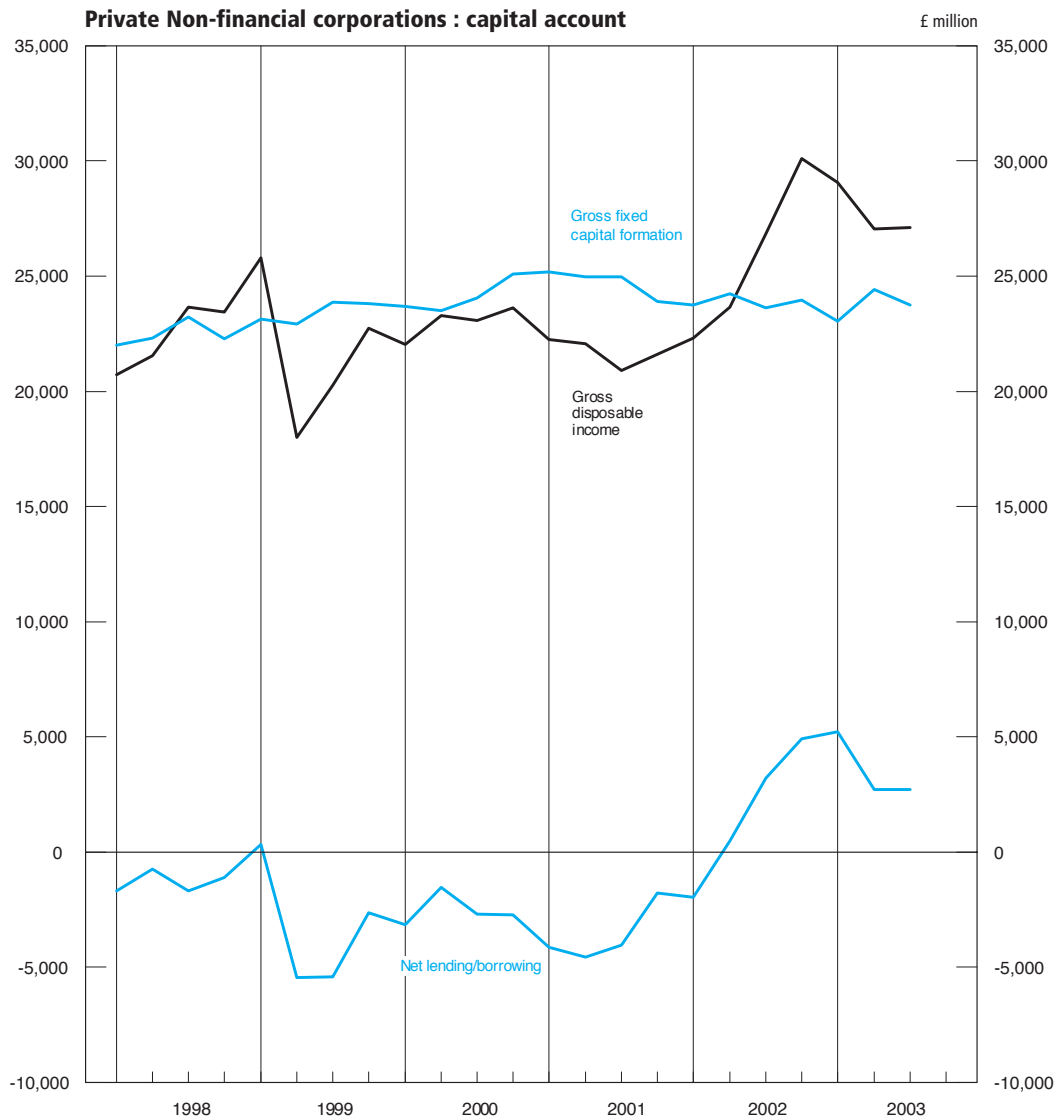
7 Gross of fixed capital consumption.

Source: Office for National Statistics; Enquiries 020 7533 6014

Private Non-financial corporations : secondary distribution of income account



Private Non-financial corporations : capital account



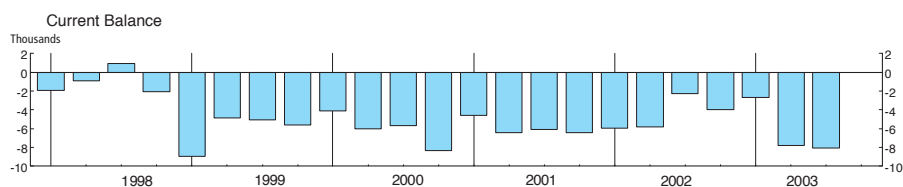
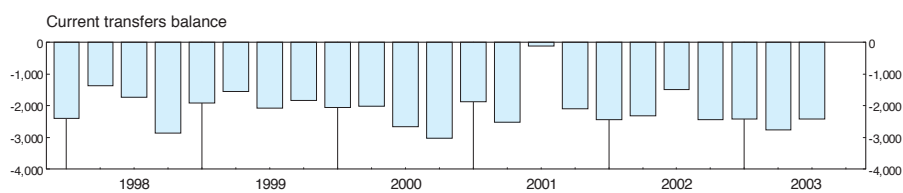
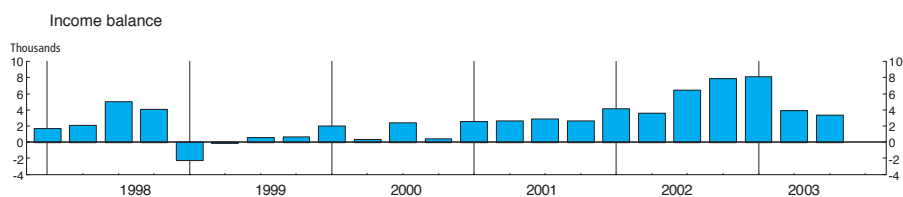
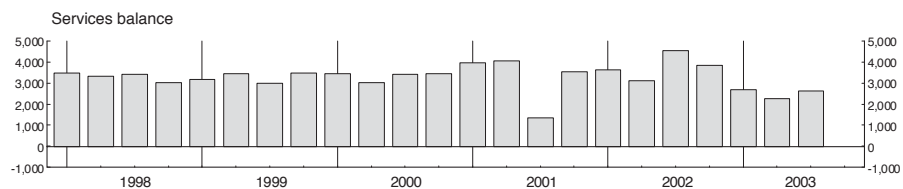
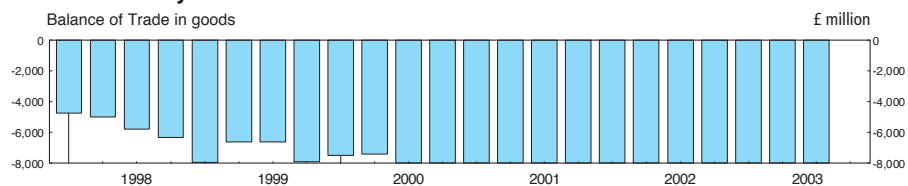
2.13

Balance of payments: current account

£ million

	Trade in goods and services						Income balance	Current transfers balance	Current balance
	Exports of goods+	Imports of goods+	Balance of trade in goods	Exports of services	Imports of services	Services balance			
Annual	BOKG	BOKH	BOKI	IKBB	IKBC	IKBD	HBOJ	IKBP	HBOP
1999	166 166	195 217	-29 051	72 628	59 494	13 134	-1 116	-7 383	-24 416
2000	187 936	220 912	-32 976	79 071	65 645	13 426	5 208	-9 752	-24 094
2001	190 050	230 670	-40 620	81 658	68 658	13 000	10 723	-6 606	-23 503
2002	186 517	233 147	-46 630	86 753	71 572	15 181	22 152	-8 674	-17 971
Quarterly									
1999 Q1	38 959	46 893	-7 934	17 769	14 590	3 179	-2 256	-1 916	-8 927
Q2	40 378	46 976	-6 598	18 229	14 770	3 459	-155	-1 538	-4 832
Q3	43 582	50 180	-6 598	17 586	14 572	3 014	626	-2 087	-5 045
Q4	43 247	51 168	-7 921	19 044	15 562	3 482	669	-1 842	-5 612
2000 Q1	44 374	51 854	-7 480	18 914	15 453	3 461	1 983	-2 049	-4 085
Q2	46 851	54 256	-7 405	19 257	16 209	3 048	370	-2 020	-6 007
Q3	47 445	56 289	-8 844	20 166	16 716	3 450	2 410	-2 662	-5 646
Q4	49 266	58 513	-9 247	20 734	17 267	3 467	445	-3 021	-8 356
2001 Q1	49 554	58 824	-9 270	21 453	17 476	3 977	2 554	-1 875	-4 614
Q2	48 256	58 890	-10 634	21 497	17 414	4 083	2 653	-2 519	-6 417
Q3	46 539	56 715	-10 176	18 488	17 116	1 372	2 860	-119	-6 063
Q4	45 701	56 241	-10 540	20 220	16 652	3 568	2 656	-2 093	-6 409
2002 Q1	45 800	57 051	-11 251	21 209	17 569	3 640	4 116	-2 439	-5 934
Q2	49 380	59 657	-10 277	20 925	17 803	3 122	3 627	-2 311	-5 839
Q3	46 816	58 641	-11 825	22 761	18 210	4 551	6 497	-1 483	-2 260
Q4	44 521	57 798	-13 277	21 858	17 990	3 868	7 912	-2 441	-3 938
2003 Q1	47 562	58 663	-11 101	21 214	18 527	2 687	8 162	-2 411	-2 663
Q2	46 330	57 486	-11 156	20 528	18 267	2 261	3 882	-2 769	-7 782
Q3	46 265	57 920	-11 655	21 133	18 493	2 640	3 350	-2 418	-8 083
Monthly									
2001 Jan	16 507	19 563	-3 056	7 010	5 751	1 259	..	..	..
Feb	16 819	19 722	-2 903	7 104	5 768	1 336	..	..	..
Mar	16 228	19 539	-3 311	7 339	5 957	1 382	..	..	..
Apr	15 880	19 468	-3 588	7 316	5 842	1 474	..	..	..
May	16 193	19 610	-3 417	7 197	5 832	1 365	..	..	..
Jun	16 183	19 812	-3 629	6 984	5 740	1 244	..	..	..
Jul	15 676	18 998	-3 322	6 992	5 726	1 266	..	..	..
Aug	15 403	19 353	-3 950	6 867	5 820	1 047	..	..	..
Sep	15 460	18 364	-2 904	4 629	5 570	-941	..	..	..
Oct	15 832	18 934	-3 102	6 278	5 514	764	..	..	..
Nov	15 208	18 620	-3 412	6 844	5 595	1 249	..	..	..
Dec	14 661	18 687	-4 026	7 098	5 543	1 555	..	..	..
2002 Jan	15 346	19 020	-3 674	7 272 [†]	5 755 [†]	1 517 [†]
Feb	15 259	18 974	-3 715	7 097	5 908	1 189	..	..	..
Mar	15 195	19 057	-3 862	6 840	5 906	934	..	..	..
Apr	16 319	20 110	-3 791	6 850	6 012	838	..	..	..
May	17 346	20 279	-2 933	6 907	5 814	1 093	..	..	..
Jun	15 715	19 268	-3 553	7 168	5 977	1 191	..	..	..
Jul	16 319	20 361	-4 042	7 465	6 003	1 462	..	..	..
Aug	14 871	19 025	-4 154	7 634	6 114	1 520	..	..	..
Sep	15 626	19 255	-3 629	7 662	6 093	1 569	..	..	..
Oct	15 121	19 517	-4 396	7 426	6 094	1 332	..	..	..
Nov	14 455	19 577	-5 122	7 212	5 824	1 388	..	..	..
Dec	14 945	18 704	-3 759	7 220	6 072	1 148	..	..	..
2003 Jan	15 887	19 782	-3 895	7 078	6 190	888	..	..	..
Feb	16 054	19 285	-3 231	7 098	6 189	909	..	..	..
Mar	15 621	19 596	-3 975	7 038	6 148	890	..	..	..
Apr	16 495	19 009	-2 514	6 830	6 030	800	..	..	..
May	15 299	19 353	-4 054	6 856	6 125	731	..	..	..
Jun	14 536	19 124	-4 588	6 842	6 112	730	..	..	..
Jul	15 748	19 218	-3 470	6 939	6 214	725	..	..	..
Aug	15 370	18 882	-3 512	7 107	6 196	911	..	..	..
Sep	15 147	19 820	-4 673	7 087	6 083	1 004	..	..	..
Oct	15 800 [†]	20 049 [†]	-4 249 [†]	7 028	6 044	984	..	..	..
Nov	15 477	19 888	-4 411	7 076	5 969	1 107	..	..	..

Sources: Office for National Statistics;
 Enquiries Columns 1-3 020 7533 6064; Columns 4-6 & 8 020 7533 6090;
 Columns 7 & 9 020 7533 6078.

Balance of Payments : Current account

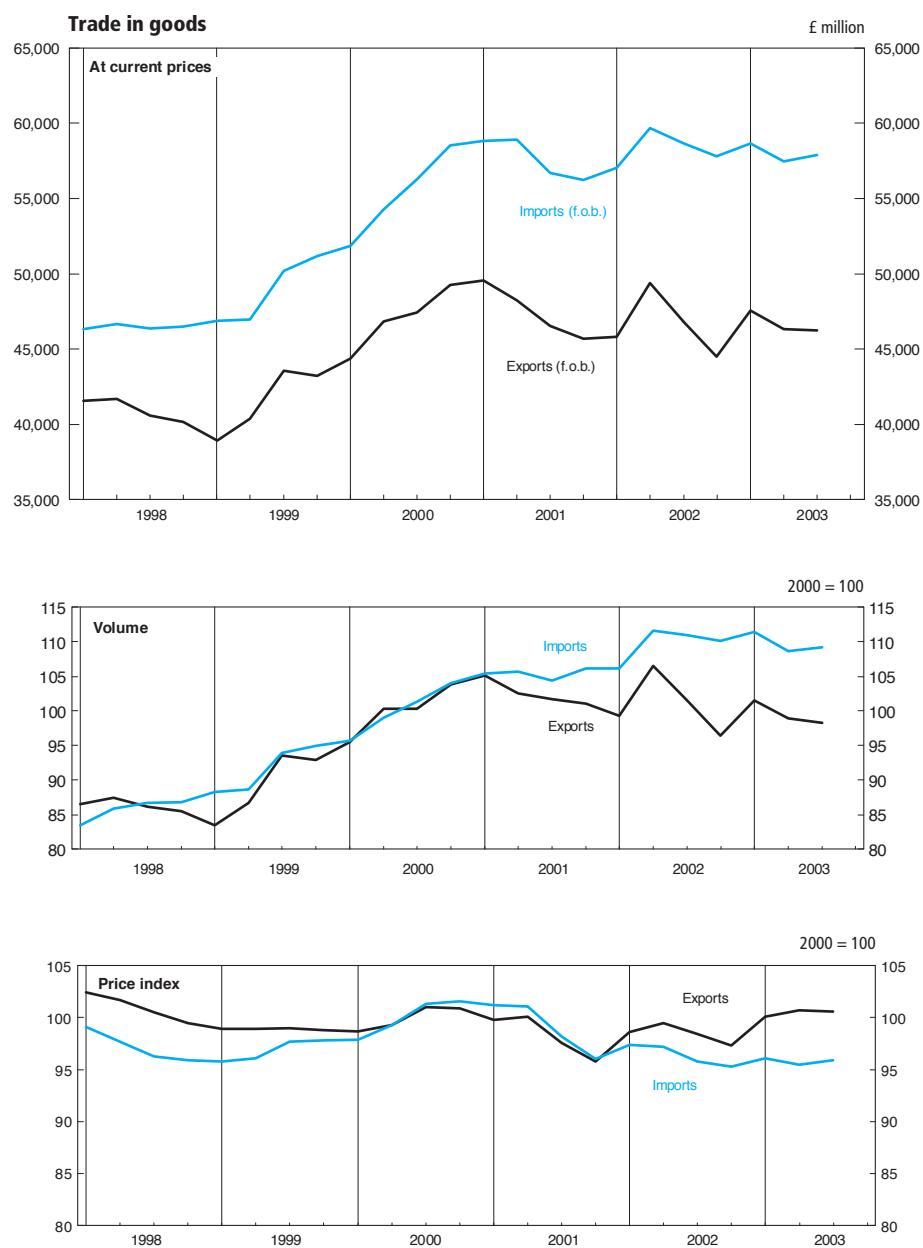
2.14 Trade in goods (on a balance of payments basis)

2000 = 100

	Volume indices (SA)		Price indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade ¹
Annual	BQKU	BQKV	BQKR	BQKS	BQKT
1999	89.2	91.5	98.9	96.8	102.2
2000	100.0	100.0	100.0	100.0	100.0
2001	102.7	105.4	98.3	99.1	99.2
2002	100.9	109.7	98.4	96.4	102.1
Quarterly					
1999 Q1	83.5	88.3	98.9	95.8	103.2
Q2	86.7	88.7	98.9	96.1	102.9
Q3	93.6	93.9	99.0	97.7	101.3
Q4	92.9	95.0	98.8	97.8	101.0
2000 Q1	95.5	95.7	98.7	97.9	100.8
Q2	100.3	99.0	99.3	99.3	100.0
Q3	100.3	101.3	101.0	101.3	99.7
Q4	103.9	104.0	100.9	101.6	99.3
2001 Q1	105.1	105.4	99.8	101.2	98.6
Q2	102.6	105.7	100.1	101.1	99.0
Q3	101.7	104.4	97.6	98.2	99.4
Q4	101.1	106.2	95.8	96.0	99.8
2002 Q1	99.3	106.2	98.6	97.4	101.2
Q2	106.5	111.6	99.5	97.2	102.4
Q3	101.5	111.0	98.4	95.8	102.7
Q4	96.4	110.1	97.3	95.3	102.1
2003 Q1	101.5	111.4	100.1	96.1	104.2
Q2	98.9	108.7	100.7	95.5	105.4
Q3	98.3	109.2	100.6	95.9	104.9
Monthly					
2001 Jan	104.9	105.1	99.9	100.8	99.1
Feb	106.4	105.6	100.3	101.6	98.7
Mar	104.0	105.4	99.3	101.2	98.1
Apr	101.6	105.0	99.7	101.0	98.7
May	102.7	105.2	100.1	101.1	99.0
Jun	103.6	107.0	100.4	101.2	99.2
Jul	101.6	104.1	98.5	99.3	99.2
Aug	101.2	107.0	97.8	98.1	99.7
Sep	102.4	102.1	96.4	97.3	99.1
Oct	105.8	107.2	95.5	96.3	99.2
Nov	101.5	105.4	95.1	96.3	98.8
Dec	96.1	106.0	96.9	95.5	101.5
2002 Jan	99.6	105.9	97.5	97.1	100.4
Feb	99.7	106.3	98.4	97.1	101.3
Mar	98.5	106.3	99.9	97.9	102.0
Apr	105.0	112.8	100.2	97.5	102.8
May	112.7	114.0	99.2	97.0	102.3
Jun	101.8	108.0	99.0	97.1	102.0
Jul	106.2	116.3	98.6	95.7	103.0
Aug	95.9	107.3	98.8	95.9	103.0
Sep	102.3	109.3	97.7	95.8	102.0
Oct	98.2	111.1	97.4	95.6	101.9
Nov	94.3	112.4	96.8	95.0	101.9
Dec	96.8	106.7	97.8	95.2	102.7
2003 Jan	103.0	112.9	98.7	95.3	103.6
Feb	102.9	110.5	99.8	95.8	104.2
Mar	98.7	110.7	101.7	97.1	104.7
Apr	105.6	107.3	100.5	96.1	104.6
May	97.4	109.7	101.4	95.6	106.1
Jun	93.8	109.1	100.2	94.9	105.6
Jul	100.7	108.9	100.3	95.5	105.0
Aug	97.8	106.5	101.1	96.2	105.1
Sep	96.5 [†]	112.3	100.4	96.1 [†]	104.5 [†]
Oct	101.4 [†]	113.7 [†]	100.0 [†]	95.6 [†]	104.6 [†]
Nov	98.1	112.6	99.6	95.6	104.2

1 Price index for exports expressed as a percentage of price index for imports.

Source: Office for National Statistics; Enquiries 020 7533 6064



2.15 Measures of UK competitiveness in trade in manufactures

1995 = 100

	Summary measures						Export unit value index ^{1,6}				
	Relative export prices ⁶	Relative wholesale prices ⁵ (1990=100)	IMF index of relative unit labour costs ⁶		Import price competitiveness ^{2,4}	Relative profitability of exports ^{2,4}	United Kingdom	United States	Japan	France	Germany ³
			Actual	Normalised							
	CTPC	CTPD	CTPE	CTPF	BBKM	BBKN	CTPI	CTPJ	CTPK	CTPL	CTPM
1997	111.4	114.7	130.4	123.6	105.9	97.4	98.7	101.2	83.8	86.0	80.3
1998	111.4	..	141.2	131.5	109.2	95.8	97.7	101.2	78.1	86.0	80.5
1999	114.2	..	141.7	133.9	109.7	94.4	97.4	101.1	82.7	81.4	76.7
2000	118.2	..	147.8	141.6	106.9	93.7	94.9	102.3	86.5	71.3	66.7
2001	117.0	..	143.9	141.4	105.6	95.8	90.7	102.3	78.3	69.5	64.7
2002	..	..	..	..	109.0	96.0	..	..	..	..	..
2000 Q1	119.4	..	149.4	142.1	108.7	92.0	99.3	102.1	86.2	76.0	71.5
Q2	118.2	..	148.9	141.2	108.6	93.2	95.8	102.5	86.2	72.1	67.5
Q3	116.7	..	146.2	140.2	107.0	94.6	93.0	102.6	87.2	70.1	65.4
Q4	117.9	..	146.8	142.7	105.4	94.9	91.4	102.3	86.5	67.6	62.8
2001 Q1	115.5	..	142.2	138.8	105.0	95.3	92.6	102.0	84.4	72.2	66.7
Q2	117.4	..	144.3	141.9	104.8	95.5	90.7	101.9	82.4	68.5	63.0
Q3	117.6	..	144.2	142.1	107.1	95.6	92.3	101.8	84.2	70.1	64.2
Q4	117.7	..	144.8	142.7	108.0	94.8	92.9	101.7	84.2	70.8	64.7
2002 Q1	..	..	..	..	109.2	95.9	..	..	..	..	..
Q2	..	..	..	..	109.4	96.8	..	..	..	..	..
Q3	..	..	..	..	108.0	95.7	..	..	..	..	..
Q4	..	..	..	..	109.3	94.6	..	..	..	..	..
2003 Q1	..	..	..	..	109.4	96.7	..	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
2001 Q2	-0.7	..	-3.1	0.5	-3.5	2.5	-5.3	-0.6	-4.4	-5.0	-6.7
Q3	0.8	..	-1.4	1.4	0.1	1.1	-0.8	-0.8	-3.4	0.0	-1.8
Q4	-0.2	..	-1.4	0.0	2.5	-0.1	1.6	-0.6	-2.7	4.7	3.0
2002 Q1	..	..	..	..	4.0	0.6	..	..	..	..	..
Q2	..	..	..	..	4.4	1.4	..	..	..	..	..
Q3	..	..	..	..	0.8	0.1	..	..	..	..	..
Q4	..	..	..	..	1.2	-0.2	..	..	..	..	..
2003 Q1	..	..	..	..	0.2	0.8	..	..	..	..	..
Wholesale price index ¹ (1990=100)											
	United Kingdom	United States	Japan	France	Germany ³	Unit labour costs index ^{1,6}					
	CTPN	CTPO	CTPP	CTPQ	CTPR	United Kingdom	United States	Japan	France	Germany ³	
	CTPS	CTPT	CTPU	CTPV	CTPW						
1998	116.5	106.8	102.7	..	..	118.6	95.6	70.5	82.8	77.1	
1999	115.1	108.4	114.1	..	..	116.2	95.1	77.9	79.3	73.7	
2000	..	..	..	..	..	108.0	94.9	77.5	68.2	61.6	
2001	..	..	..	..	..	103.3	100.8	71.1	66.4	59.5	
1999 Q4	116.8	109.7	123.4	..	..	116.8	94.6	82.2	77.1	70.5	
2000 Q1	..	..	..	..	..	115.6	94.0	81.3	73.1	67.2	
Q2	..	..	..	..	..	109.8	94.1	78.8	69.0	62.9	
Q3	..	..	..	..	..	104.6	94.9	76.1	66.8	59.5	
Q4	..	..	..	..	..	102.2	96.5	74.0	64.3	57.5	
2001 Q1	..	..	..	..	..	104.3	99.2	72.5	68.5	61.5	
Q2	..	..	..	..	..	101.6	100.8	70.7	64.8	58.0	
Q3	..	..	..	..	..	103.2	101.4	71.3	66.1	59.1	
Q4	..	..	..	..	..	104.2	101.7	70.1	66.4	59.5	
Percentage change, quarter on corresponding quarter of previous year											
1999 Q4	-0.6	2.7	12.2	..	..	-3.6	-1.0	5.8	-12.0	-15.3	
2000 Q1	..	..	..	..	..	-2.3	-1.1	3.4	-12.6	-14.8	
Q2	..	..	..	..	..	-5.3	-1.3	5.8	-12.3	-17.2	
Q3	..	..	..	..	..	-8.3	-0.7	-0.8	-14.4	-16.8	
Q4	..	..	..	..	..	-12.5	2.0	-10.0	-16.6	-18.4	
2001 Q1	..	..	..	..	..	-9.8	5.5	-10.8	-6.3	-8.5	
Q2	..	..	..	..	..	-7.5	7.1	-10.3	-6.1	-7.8	
Q3	..	..	..	..	..	-1.3	6.8	-6.3	-1.0	-0.7	
Q4	..	..	..	..	..	2.0	5.4	-5.3	3.3	3.5	

1 All the indices are based on data expressed in US dollars.

2 Excludes erratics (ships, North sea installations, aircraft, precious stones and silver bullion).

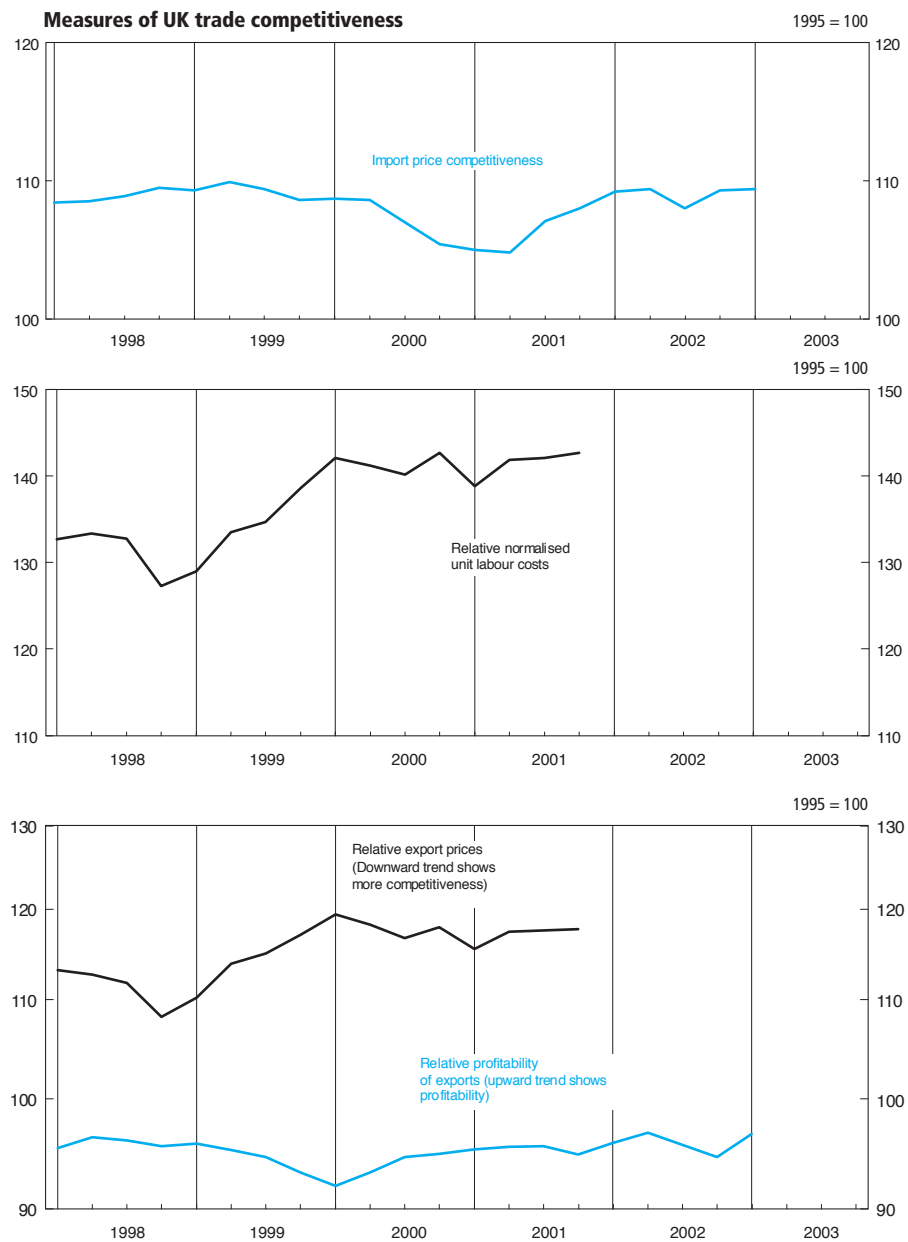
3 Includes the former German Democratic Republic as from 1991 Q1.

4 These series are on a SIC 92 basis.

5 This series is calculated using UK producer prices. All other country indices are wholesale price indices.

6 Quarterly data have been obtained by interpolating the annuals.

Sources: International Monetary Fund;
Office for National Statistics; Enquiries 020 7533 5914



3.1 Prices

Not seasonally adjusted except series RNPE

	Producer price index (2000=100)		Consumer prices index ^{3,4} (1996=100)		Retail prices index (January 13, 1987=100)						Pensioner price index ⁶ (January 13, 1987=100)		
	Materials and fuel purchased by manu- facturing industry (SA) ^{1,2}	Output: all manufact- ured products: home sales	All items		All items (RPI)		All items excluding mortgage interest payments (RPIX)		All items excluding mortgage interest payments & indirect taxes (RPIY) ⁵		1-person household	2-person household	Purchasing power of the pound ⁷ (1985=100)
			Index	Percentage change on a year earlier	Index	Percentage change on a year earlier	Index	Percentage change on a year earlier	Index	Percentage change on a year earlier			
Annual	RNPE	PLLU	CHVJ	CJYR	CHAW	CZBH	CHMK	CDKQ	CBZW	CBZX	CZIF	CZIU	FJAK
2000	100.0	100.0	105.6	0.8	170.3	3.0	167.7	2.1	159.9	1.8	150.8	156.1	56
2001	98.8	99.7	106.9	1.2	173.3	1.8	171.3	2.1	163.7	2.4	152.7	158.5	55
2002	94.4r	99.8	108.3	1.3	176.2	1.7	175.1	2.2	167.5	2.3	155.3	160.9	54
2003	95.6	101.3	109.8	1.4	181.3	2.9	180.0	2.8	172.0	2.7	158.1	163.8	52
Quarterly													
2000 Q1	97.1	99.2	104.8	0.8	167.5	2.3	165.8	2.1	158.6	1.9	150.0	154.9	57
Q2	97.9	100.1	105.7	0.6	170.6	3.1	168.0	2.1	159.9	1.7	151.0	156.2	55
Q3	101.9	100.3	105.7	0.8	170.9	3.2	168.1	2.1	160.1	1.8	151.1	156.5	56
Q4	103.2	100.4	106.3	0.9	172.0	3.1	169.1	2.1	161.1	1.8	151.2	156.9	55
2001 Q1	100.8	99.7	105.7	0.9	171.8	2.6	168.9	1.9	161.1	1.6	150.6	156.5	55
Q2	101.6	100.1	107.3	1.5	173.9	1.9	171.8	2.3	164.1	2.6	153.3	159.3	54
Q3	98.3	99.8	107.3	1.5	174.0	1.8	172.1	2.4	164.6	2.8	153.0	158.9	54
Q4	94.4	99.3	107.4	1.0	173.8	1.0	172.4	2.0	165.0	2.4	153.9	159.3	55
2002 Q1	94.1	99.2	107.4	1.5	173.9	1.2	172.9	2.4	165.5	2.7	154.7	160.1	54
Q2	94.8	99.8	108.3	0.9	176.0	1.2	175.0	1.9	167.1	1.8	155.3	161.0	54
Q3	94.4	99.9	108.4	1.1	176.6	1.5	175.5	2.0	167.8	1.9	155.0	160.7	54
Q4	94.3r†	100.1	109.0	1.6	178.2	2.5	176.9	2.6	169.5	2.7	156.1	161.7	53
2003 Q1	95.6	100.9	109.0	1.5	179.2	3.0	177.9	2.9	170.6	3.1	156.7	162.6	53
Q2	94.3	101.1	109.7	1.3	181.3	3.0	180.1	2.9	171.8	2.8	157.9	163.7	52
Q3	95.5r	101.3	109.9	1.4	181.8	2.9	180.5	2.8	172.3	2.7	158.3	164.0	52
Q4	96.8p	101.7p	110.5	1.3	182.9	2.6	181.5	2.6	173.2	2.2	159.4	165.0	52
Monthly													
2002 Jan	93.9	99.2	107.1	1.6	173.3	1.3	172.4	2.6	165.0	3.0	..	..	55
Feb	93.5	99.2	107.3	1.5	173.8	1.0	172.8	2.2	165.4	2.7	..	..	54
Mar	94.8	99.3	107.7	1.5	174.5	1.3	173.5	2.3	166.1	2.5	..	..	54
Apr	95.6	99.7	108.1	1.3	175.7	1.5	174.7	2.3	166.9	2.5	..	..	54
May	94.6	99.9	108.4	0.8	176.2	1.1	175.2	1.8	167.3	1.8	..	..	54
Jun	94.2	99.9	108.4	0.6	176.2	1.0	175.1	1.5	167.2	1.4	..	..	54
Jul	94.4	99.9	108.1	1.1	175.9	1.5	174.8	2.0	167.0	1.9	..	..	54
Aug	94.5	99.9	108.4	1.0	176.4	1.4	175.3	1.9	167.6	1.8	..	..	54
Sep	94.4	100.0	108.7	1.0	177.6	1.7	176.4	2.1	168.7	2.0	..	..	53
Oct	94.9	100.1	108.9	1.4	177.9	2.1	176.6	2.3	169.1	2.4	..	..	53
Nov	93.0	100.0	108.9	1.6	178.2	2.6	177.0	2.8	169.6	2.9	..	..	53
Dec	94.9r†	100.1	109.3	1.7	178.5	2.9	177.2	2.7	169.8	2.9	..	..	53
2003 Jan	95.5	100.5	108.6	1.4	178.4	2.9	177.1	2.7	169.8	2.9	..	..	53
Feb	95.8	100.7	109.0	1.6	179.3	3.2	177.9	3.0	170.6	3.1	..	..	53
Mar	95.6	101.4	109.4	1.6	179.9	3.1	178.7	3.0	171.4	3.2	..	..	53
Apr	94.6	101.3	109.7	1.5	181.2	3.1	180.0	3.0	171.8	2.9	..	..	52
May	94.1	101.0	109.7	1.2	181.5	3.0	180.2	2.9	171.9	2.7	..	..	52
Jun	94.2	101.0	109.6	1.1	181.3	2.9	180.0	2.8	171.7	2.7	..	..	52
Jul	95.3	101.2	109.5	1.3	181.3	3.1	179.9	2.9	171.6	2.8	..	..	52
Aug	96.2	101.4	109.9	1.4	181.6	2.9	180.4	2.9	172.2	2.7	..	..	52
Sep	95.1r	101.4	110.2	1.4	182.5	2.8	181.3	2.8	173.2	2.7	..	..	52
Oct	96.9	101.6	110.4	1.4	182.6	2.6	181.3	2.7	173.1	2.4	..	..	52
Nov	96.9p	101.7p	110.3	1.3	182.7	2.5	181.4	2.5	173.1	2.1	..	..	52
Dec	96.7p	101.9p	110.7	1.3	183.5	2.8	181.8	2.6	173.5	2.2	..	..	52

Note: Figures marked with a 'p' are provisional.

1 Minor revisions have been made to seasonally adjusted figures previously published. These reflect the routine updating of the seasonal adjustment factor.

2 Data now include the Climate Change Levy introduced in April 2001 and the Aggregates Levy introduced in April 2002.

3 Inflation rates prior to 1997 and index levels prior to 1996 are estimated. Further details are given in *Economic Trends* No.541 December 1998.

4 Prior to 10 December 2003, the consumer prices index (CPI) was published in the UK as the harmonised index of consumer prices (HICP).

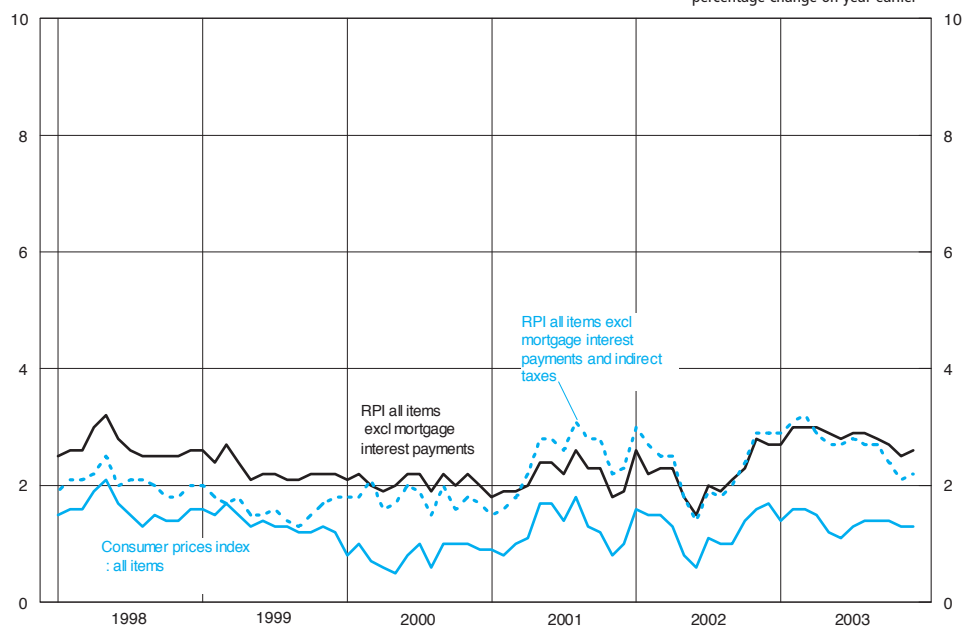
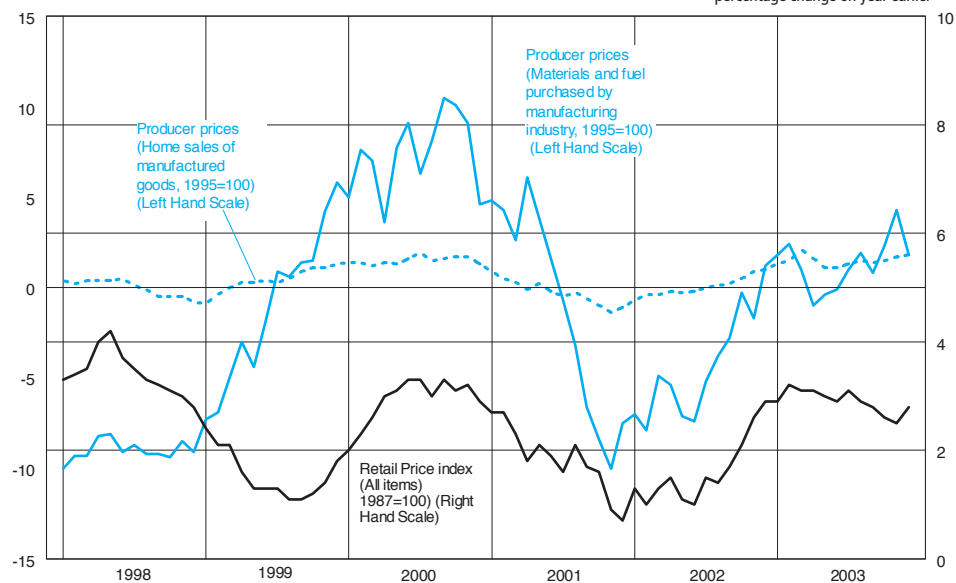
5 The taxes excluded are council tax, VAT, duties, car purchase tax and vehicle excise duty, insurance tax and airport tax.

6 Pensioner price indices exclude housing costs, as these are often atypical for a pensioner household, based on RPI.

7 Movements in the purchasing power of the pound are based on movements in the retail prices index.

Sources: Office for National Statistics; Enquiries Columns 1-2 01633 812106; Columns 3-13 020 7533 5853.

Prices

1987 = 100 Not seasonally adjusted
percentage change on year earlierNot seasonally adjusted
percentage change on year earlier

4.1 Labour Market Activity^{1,2}

United Kingdom

Thousands, seasonally adjusted³

	Employment categories					Unemployment	Total economically active	Economically inactive	Total aged 16 and over	Employment rate: age 16-59/64 ⁴
	Employees	Self-employed	Unpaid family workers	Government training and employment programmes	Total employment					
TOTAL										
	MGRN	MGRQ	MGRS	MGRW	MGRZ	MGSC	MGSF	MGSI	MGSL	MGSU
2001 Q1	24 244	3 104	98	147	27 592	1 475	29 067	17 231	46 298	74.5
Q2	24 346	3 097	95	141	27 679	1 463	29 142	17 235	46 377	74.6
Q3	24 313	3 129	95	121	27 658	1 489	29 147	17 304	46 451	74.3
Q4	24 392	3 117	104	119	27 732	1 518	29 249	17 268	46 517	74.4
2002 Q1	24 427	3 114	97	111	27 750	1 498	29 249	17 335	46 584	74.3
Q2	24 531	3 146	97	100	27 875	1 505	29 380	17 270	46 650	74.6
Q3	24 481	3 171	92	99	27 842	1 550	29 392	17 325	46 717	74.4
Q4	24 632	3 181	92	95	28 000	1 515	29 514	17 273	46 787	74.7
2003 Q1	24 629	3 245	87	91	28 052	1 510	29 562	17 295	46 857	74.7
Q2	24 583	3 366	88	86	28 122	1 468	29 591	17 336	46 927	74.7
Q3	24 490	3 453	103	105	28 151	1 481	29 631	17 365	46 997	74.6
Percentage change on quarter										
2003q2 to 2003q3	-0.4	2.6	17.7	22.1	0.1	0.8	0.1	0.2	0.1	
Percentage change on year										
2002q3 to 2003q3	0.0	8.9	12.4	6.2	1.1	-4.5	0.8	0.2	0.6	
MALE										
	MGRO	MGRR	MGRU	MGRX	MGSA	MGSD	MGSG	MGSJ	MGSM	MGSV
2001 Q1	12 581	2 279	35	95	14 991	891	15 882	6 441	22 323	79.5
Q2	12 599	2 267	33	93	14 992	879	15 871	6 499	22 370	79.3
Q3	12 611	2 300	30	79	15 020	899	15 919	6 494	22 414	79.3
Q4	12 631	2 302	33	74	15 040	907	15 947	6 503	22 450	79.2
2002 Q1	12 600	2 298	30	69	14 998	916	15 914	6 572	22 487	78.9
Q2	12 659	2 307	31	58	15 055	905	15 960	6 563	22 523	79.1
Q3	12 612	2 327	35	59	15 034	936	15 970	6 590	22 560	78.9
Q4	12 762	2 323	32	61	15 179	892	16 071	6 527	22 598	79.5
2003 Q1	12 721	2 357	28	54	15 160	917	16 077	6 558	22 636	79.2
Q2	12 705	2 463	32	50	15 250	888	16 138	6 536	22 674	79.5
Q3	12 621	2 527	38	59	15 245	880	16 126	6 586	22 711	79.4
Percentage change on quarter										
2003q2 to 2003q3	-0.7	2.6	20.1	18.1	0.0	-0.8	-0.1	0.8	0.2	
Percentage change on year										
2002q3 to 2003q3	0.1	8.6	7.8	0.2	1.4	-5.9	1.0	-0.1	0.7	
FEMALE										
	MGRP	MGRS	MGRV	MGRY	MGSB	MGSE	MGSB	MGSK	MGSN	MGSW
2001 Q1	11 662	824	62	52	12 601	584	13 185	10 790	23 975	69.3
Q2	11 747	830	62	48	12 687	584	13 271	10 736	24 007	69.6
Q3	11 702	829	65	42	12 638	590	13 227	10 810	24 038	69.1
Q4	11 761	815	71	45	12 692	610	13 302	10 765	24 067	69.2
2002 Q1	11 827	816	68	42	12 752	582	13 334	10 763	24 097	69.4
Q2	11 872	839	67	43	12 820	600	13 420	10 707	24 126	69.7
Q3	11 868	844	56	39	12 808	615	13 422	10 734	24 157	69.6
Q4	11 870	857	60	34	12 821	622	13 443	10 746	24 189	69.6
2003 Q1	11 908	888	59	37	12 892	593	13 485	10 736	24 221	69.9
Q2	11 878	903	56	36	12 872	581	13 453	10 800	24 253	69.6
Q3	11 869	925	65	45	12 905	600	13 506	10 779	24 285	69.6
Percentage change on quarter										
2003q2 to 2003q3	-0.1	2.4	16.3	27.8	0.3	3.4	0.4	-0.2	0.1	
Percentage change on year										
2002q3 to 2003q3	0.0	9.7	15.2	15.3	0.8	-2.4	0.6	0.4	0.5	

1 The data in this table have been adjusted to reflect the 2001 Census population data.

2 Data are from the Labour Force Survey which uses the definitions recommended by the International Labour Organisation (ILO), an agency of the United Nations. For details see the *Guide to Labour Market Statistics Releases*.

3 Seasonally adjusted estimates are revised in April each year.

4 The employment rate equals those in employment aged 16-64 (male) and 16-59 (female), as a percentage of all in these age groups. The underlying data are available on request.

Source: Office for National Statistics; Enquiries 020 7533 6094

4.2 Labour Market Activity^{1,2}

United Kingdom

Thousands, not seasonally adjusted

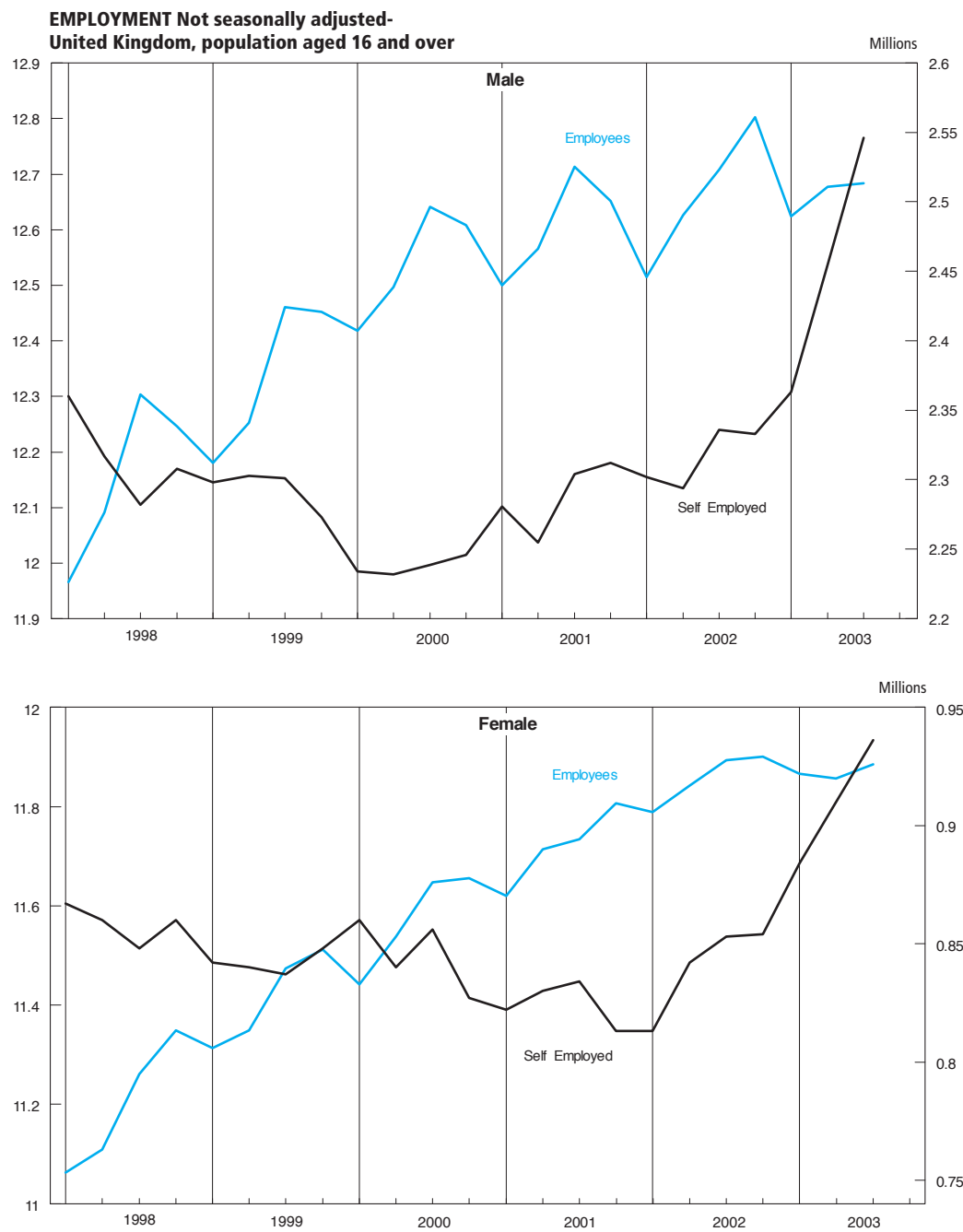
	Employment categories					Unemployment	Total economically active	Economically inactive	Total aged 16 and over	Employment rate: age 16-59/64 ³
	Employees	Self-employed	Unpaid family workers	Government training and employment programmes	Total employment					
TOTAL										
	MGTA	MGTD	MGTG	MGTJ	MGTM	MGTP	MGTS	MGTV	MGSL	MGUH
2001 Q1	24 121	3 103	95	150	27 468	1 488	28 957	17 341	46 298	74.2
Q2	24 280	3 085	93	144	27 601	1 419	29 021	17 356	46 377	74.4
Q3	24 449	3 138	100	112	27 799	1 559	29 358	17 093	46 451	74.7
Q4	24 459	3 125	105	121	27 810	1 476	29 285	17 232	46 517	74.6
2002 Q1	24 304	3 116	94	115	27 628	1 512	29 140	17 444	46 584	74.0
Q2	24 469	3 137	95	104	27 804	1 464	29 268	17 381	46 650	74.4
Q3	24 601	3 189	95	89	27 974	1 629	29 604	17 113	46 717	74.7
Q4	24 702	3 188	94	97	28 081	1 473	29 554	17 233	46 787	74.9
2003 Q1	24 490	3 247	83	97	27 916	1 520	29 436	17 421	46 857	74.3
Q2	24 534	3 365	86	89	28 074	1 411	29 485	17 442	46 927	74.6
Q3	24 569	3 481	109	99	28 259	1 567	29 826	17 171	46 997	74.9
Percentage change on year 2002q3 to 2003q3	-0.1	9.2	14.7	11.2	1.0	-3.8	0.7	0.3	0.6	
MALE										
	MGTB	MGTE	MGTH	MGTK	MGTN	MGTQ	MGTT	MGTW	MGSM	MGUI
2001 Q1	12 500	2 281	36	97	14 914	904	15 817	6 506	22 323	79.1
Q2	12 566	2 255	32	95	14 949	859	15 808	6 562	22 370	79.1
Q3	12 714	2 304	29	75	15 123	927	16 050	6 363	22 414	79.8
Q4	12 652	2 312	34	73	15 071	883	15 955	6 496	22 450	79.4
2002 Q1	12 515	2 302	30	72	14 918	930	15 849	6 638	22 487	78.5
Q2	12 626	2 294	30	59	15 009	886	15 895	6 629	22 523	78.8
Q3	12 708	2 336	36	56	15 135	968	16 102	6 458	22 560	79.4
Q4	12 803	2 333	33	61	15 230	865	16 095	6 503	22 598	79.7
2003 Q1	12 624	2 363	27	58	15 072	935	16 007	6 629	22 636	78.7
Q2	12 677	2 455	31	51	15 213	860	16 073	6 601	22 674	79.3
Q3	12 684	2 546	40	57	15 326	916	16 242	6 469	22 711	79.8
Percentage change on year 2002q3 to 2003q3	-0.2	9.0	11.1	1.8	1.3	-5.4	0.9	0.2	0.7	
FEMALE										
	MGTC	MGTF	MGTI	MGTL	MGTO	MGTR	MGTU	MGTX	MGSN	MGUJ
2001 Q1	11 620	822	59	54	12 555	585	13 139	10 836	23 975	69.0
Q2	11 714	830	61	49	12 653	560	13 213	10 794	24 007	69.4
Q3	11 735	834	70	37	12 676	631	13 308	10 730	24 038	69.3
Q4	11 807	813	71	48	12 738	592	13 330	10 737	24 067	69.5
2002 Q1	11 789	813	64	43	12 710	581	13 291	10 806	24 097	69.2
Q2	11 843	842	65	45	12 795	578	13 374	10 753	24 126	69.6
Q3	11 893	853	60	33	12 840	662	13 501	10 655	24 157	69.8
Q4	11 900	854	61	36	12 851	607	13 459	10 730	24 189	69.8
2003 Q1	11 866	884	56	39	12 844	585	13 429	10 792	24 221	69.6
Q2	11 857	910	55	39	12 861	551	13 412	10 841	24 253	69.6
Q3	11 885	936	69	42	12 933	651	13 583	10 702	24 285	69.7
Percentage change on year 2002q3 to 2003q3	-0.1	9.7	15.0	27.3	0.7	-1.7	0.6	0.4	0.5	

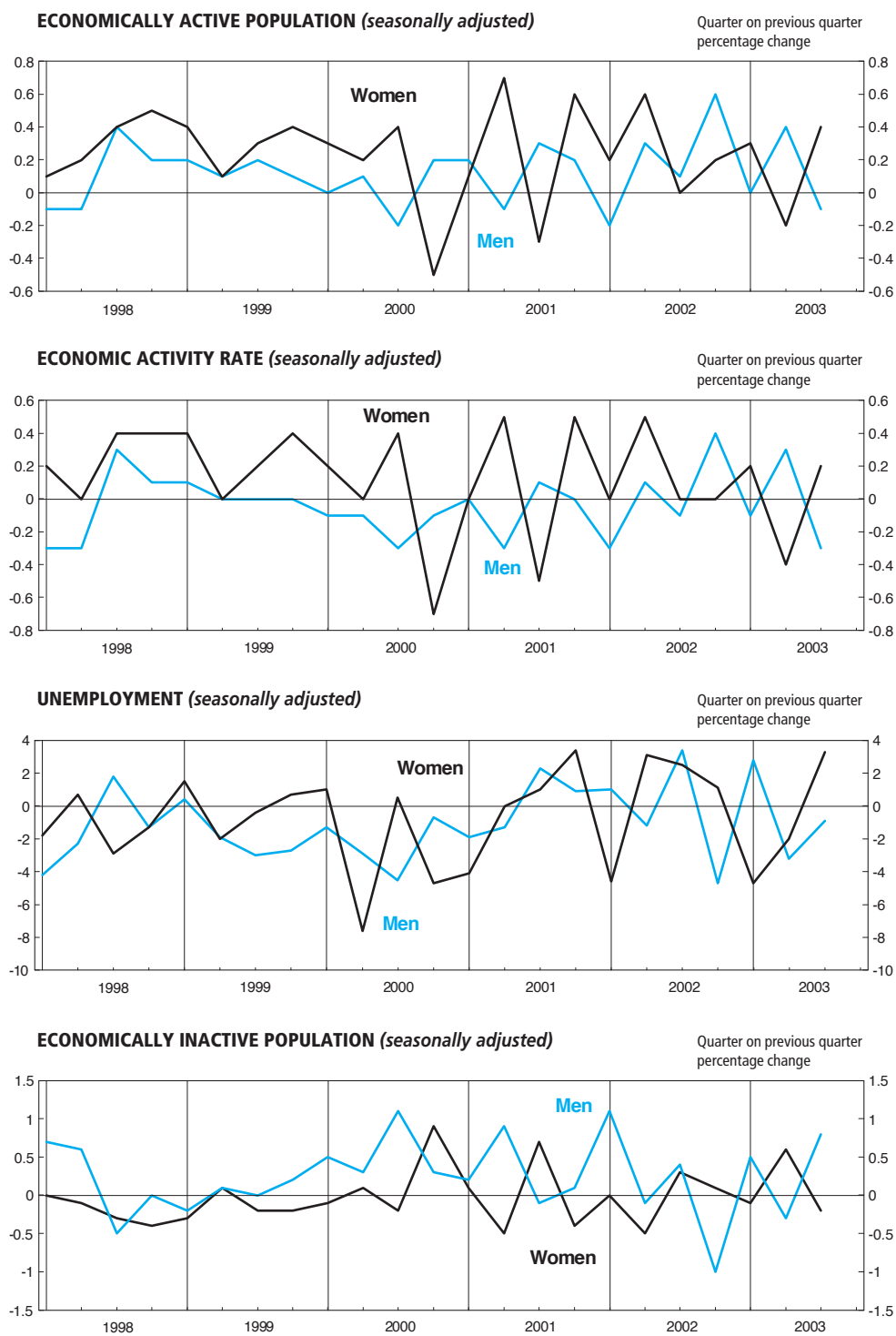
1 The data in this table have been adjusted to reflect the 2001 Census population data.

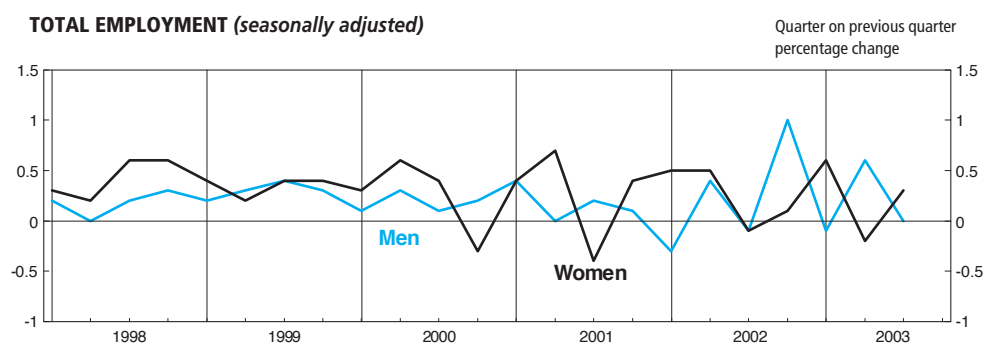
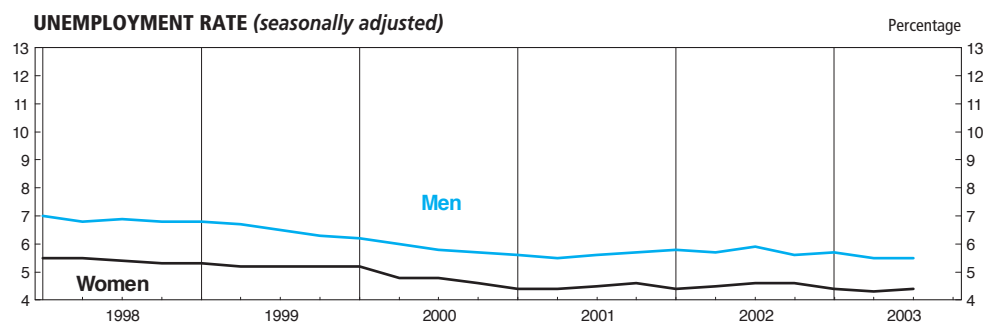
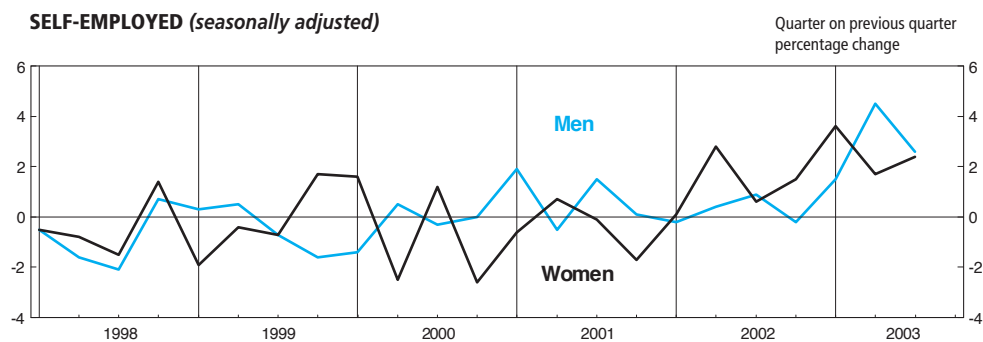
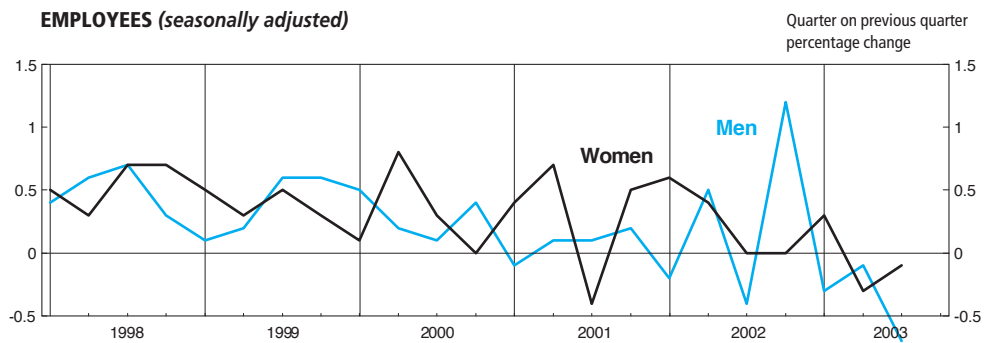
2 Data are from the Labour Force Survey which uses the definitions recommended by the International Labour Organisation (ILO), an agency of the United Nations. For details see the *Guide to Labour market Statistics Releases*.

3 The employment rate equals those in employment aged 16-64 (male) and 16-59 (female), as a percentage of all in these age groups. The underlying data are available on request.

Source: Office for National Statistics; Enquiries 020 7533 6094







4.3 Labour Market Activity by age^{1,2}

United Kingdom

Thousands, seasonally adjusted³

	Total aged 16 and over			Age groups ⁴							
				16 - 24		25 - 49		50 - 59/64		60/65 and over	
	Total	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
In employment											
	MGRZ	MGSA	MGSB	MGUR	MGUS	MGUU	MGUV	MGUX	MGUY	MGVA	MGVB
2001 Q3	27 658	15 020	12 638	2 055	1 884	9 141	7 772	3 540	2 401	284	581
Q4	27 732	15 040	12 692	2 076	1 921	9 111	7 752	3 555	2 429	297	590
2002 Q1	27 750	14 998	12 752	2 063	1 923	9 105	7 798	3 543	2 434	287	597
Q2	27 875	15 055	12 820	2 077	1 940	9 123	7 824	3 560	2 462	295	594
Q3	27 842	15 034	12 808	2 045	1 943	9 109	7 787	3 582	2 484	299	593
Q4	28 000	15 179	12 821	2 101	1 952	9 135	7 792	3 633	2 491	310	586
2003 Q1	28 052	15 160	12 892	2 084	1 949	9 099	7 831	3 649	2 516	329	595
Q2	28 122	15 250	12 872	2 089	1 927	9 118	7 808	3 710	2 538	334	600
Q3	28 151	15 245	12 905	2 096	1 930	9 124	7 788	3 689	2 558	336	629
Unemployed											
	MGSC	MGSD	MGSE	MGVG	MGVH	MGVJ	MGVK	MGVM	MGVN	MGVP	MGVQ
2001 Q3	1 489	899	590	324	220	414	299	155	63	..	..
Q4	1 518	907	610	334	232	428	308	138	63	..	..
2002 Q1	1 498	916	582	338	222	431	288	138	65	..	..
Q2	1 505	905	600	327	215	419	304	150	69	..	12
Q3	1 550	936	615	335	225	430	309	161	68	10	13
Q4	1 515	892	622	338	224	396	313	152	72	..	13
2003 Q1	1 510	917	593	349	230	399	287	162	66	..	..
Q2	1 468	888	581	339	235	393	270	147	66	..	..
Q3	1 481	880	600	339	241	396	283	137	70	..	..
Economically inactive											
	MGSI	MGSI	MGSK	MGVV	MGVW	MGVY	MGVZ	MGWB	MGWC	MGWE	MGWF
2001 Q3	17 304	6 494	10 810	806	1 074	806	2 482	1 351	1 261	3 531	5 993
Q4	17 268	6 503	10 765	794	1 040	815	2 493	1 364	1 246	3 530	5 986
2002 Q1	17 335	6 572	10 763	822	1 062	811	2 464	1 388	1 252	3 552	5 984
Q2	17 270	6 563	10 707	837	1 066	798	2 421	1 372	1 233	3 556	5 987
Q3	17 325	6 590	10 734	880	1 067	795	2 452	1 351	1 223	3 564	5 992
Q4	17 273	6 527	10 746	840	1 075	796	2 442	1 321	1 218	3 570	6 010
2003 Q1	17 295	6 558	10 736	866	1 087	821	2 428	1 307	1 206	3 565	6 016
Q2	17 336	6 536	10 800	890	1 121	801	2 467	1 272	1 190	3 572	6 022
Q3	17 365	6 586	10 779	901	1 127	786	2 474	1 314	1 172	3 584	6 007
Economic activity rate (per cent) ⁵											
	MGWG	MGWH	MGWI	MGWK	MGWL	MGWN	MGWO	MGWQ	MGWR	MGWT	MGWU
2001 Q3	62.7	71.0	55.0	74.7	66.2	92.2	76.5	73.2	66.2	7.6	8.9
Q4	62.9	71.0	55.3	75.2	67.4	92.1	76.4	73.0	66.7	7.9	9.1
2002 Q1	62.8	70.8	55.3	74.5	66.9	92.2	76.6	72.6	66.6	7.7	9.2
Q2	63.0	70.9	55.6	74.2	66.9	92.3	77.1	73.0	67.2	7.9	9.2
Q3	62.9	70.8	55.6	73.0	67.0	92.3	76.8	73.5	67.6	8.0	9.2
Q4	63.1	71.1	55.6	74.4	66.9	92.3	76.8	74.1	67.8	8.2	9.1
2003 Q1	63.1	71.0	55.7	73.7	66.7	92.0	77.0	74.5	68.2	8.6	9.1
Q2	63.1	71.2	55.5	73.2	65.9	92.2	76.6	75.2	68.6	8.7	9.2
Q3	63.1	71.0	55.6	73.0	65.8	92.4	76.5	74.4	69.2	8.8	9.6
Unemployment rate (per cent) ⁶											
	MGSX	MGSY	MGSZ	MGWZ	MGXA	MGXC	MGXD	MGXF	MGXG	MGXI	MGXJ
2001 Q3	5.1	5.6	4.5	13.6	10.5	4.3	3.7	4.2	2.6	..	..
Q4	5.2	5.7	4.6	13.9	10.8	4.5	3.8	3.7	2.5	..	..
2002 Q1	5.1	5.8	4.4	14.1	10.3	4.5	3.6	3.8	2.6	..	..
Q2	5.1	5.7	4.5	13.6	10.0	4.4	3.7	4.0	2.7	..	2.0
Q3	5.3	5.9	4.6	14.1	10.4	4.5	3.8	4.3	2.7	3.2	2.1
Q4	5.1	5.6	4.6	13.9	10.3	4.2	3.9	4.0	2.8	..	2.2
2003 Q1	5.1	5.7	4.4	14.3	10.6	4.2	3.5	4.2	2.6	..	..
Q2	5.0	5.5	4.3	14.0	10.9	4.1	3.3	3.8	2.6	..	..
Q3	5.0	5.5	4.4	13.9	11.1	4.2	3.5	3.6	2.6	..	..

1 The data in this table have been adjusted to reflect the 2001 Census population data.

2 Data are from the Labour Force Survey which uses the definitions recommended by the International Labour Organisation (ILO), an agency of the United Nations. For details see the *Guide to Labour Market Statistics Releases*.

3 Seasonally adjusted estimates are revised in April each year.

4 Data for more detailed age groups are published in *Labour Market Trends*.

5 The activity rate is the percentage of people in each age group who are economically active.

6 Unemployment rate is the percentage of economically active people who are unemployed on the ILO measure.

Source: Office for National Statistics; Enquiries 020 7533 6094

4.4 Jobs and claimant count

United Kingdom

Thousands

	Jobs ¹					Claimant count ^{5,6,9}			
	Workforce jobs ^{2,3,4}	Employee jobs ^{3,4}				Total	Percentage of workforce jobs and claimant count ⁷	Total Not seasonally adjusted	Job Centre vacancies ^{8,10}
		All industries	Manufacturing industry	Production industry	Service industries				
Annual	DYDC	BCAJ	YEJA	YEJF	YEJC	BCJD	BCJE	BCJA	DPCB
2000	29 271	25 626	3 960	4 159	19 962	1 088.4	3.6	1 102.3	358.3
2001	29 495	25 882	3 808	4 017	20 420	970.1	3.2	983.0	..
2002	29 491	25 829	3 628	3 836	20 613	946.8	3.1	958.8	..
2003	29 716	25 837	3 503	3 706	20 753	933.2	3.1	945.9	..
Quarterly									
2000 Q1	29 104	25 453	3 990	4 187	19 784	1 153.0	3.8	1 219.2	342.2
Q2	29 271	25 626	3 960	4 159	19 962	1 103.9	3.6	1 109.2	355.7
Q3	29 314	25 692	3 918	4 119	20 105	1 060.0	3.5	1 073.6	363.4
Q4	29 390	25 774	3 889	4 096	20 230	1 036.7	3.4	1 007.1	371.8
2001 Q1	29 429	25 816	3 860	4 068	20 321	998.5	3.3	1 064.1	394.1
Q2	29 495	25 882	3 808	4 017	20 420	971.5	3.2	978.4	..
Q3	29 459	25 864	3 755	3 965	20 456	949.9	3.1	958.5	..
Q4	29 509	25 897	3 705	3 914	20 537	960.4	3.2	931.0	..
2002 Q1	29 524	25 918	3 666	3 876	20 612	951.0	3.1	1 014.6	..
Q2	29 491	25 829	3 628	3 836	20 613	952.3	3.1	958.1	..
Q3	29 517	25 806	3 593	3 797	20 657	945.3	3.1	951.8	..
Q4	29 564	25 825	3 561	3 765	20 698	938.6	3.1	910.6	..
2003 Q1	29 646	25 815	3 536	3 738	20 708	936.5	3.1	1 001.1	..
Q2	29 716	25 837	3 503	3 706	20 753	946.5	3.1	954.3	..
Q3	29 779	25 809	3 475	3 677	20 726	933.2	3.1	939.0	..
Q4	..	..	..	..	..	916.8	3.0	889.2	..
Monthly									
2002 Jan	..	..	3 693	3 903	..	955.2	3.1	1 021.5	..
Feb	..	..	3 679	3 889	..	950.1	3.1	1 024.0	..
Mar	..	25 918	3 666	3 876	20 612	947.6	3.1	998.2	..
Apr	..	..	3 655	3 864	..	954.7	3.1	982.7	..
May	..	..	3 640	3 848	..	950.5	3.1	954.5	..
Jun	..	25 829	3 628	3 836	20 613	951.8	3.1	937.0	..
Jul	..	..	3 616	3 823	..	948.5	3.1	956.4	..
Aug	..	..	3 605	3 810	..	942.7	3.1	962.7	..
Sep	..	25 806	3 593	3 797	20 657	944.6	3.1	936.2	..
Oct	..	..	3 584	3 789	..	942.2	3.1	907.2	..
Nov	..	..	3 574	3 778	..	938.6	3.1	905.6	..
Dec	..	25 825	3 561	3 765	20 698	935.1	3.1	919.1	..
2003 Jan	..	..	3 554	3 756	..	932.4	3.1	998.0	..
Feb	..	..	3 546	3 748	..	938.1	3.1	1 012.8	..
Mar	..	25 815	3 536	3 738	20 708	939.0	3.1	992.3	..
Apr	..	..	3 523	3 725	..	941.1	3.1	966.1	..
May	..	..	3 515	3 717	..	950.3	3.1	957.8	..
Jun	..	25 837	3 503	3 706	20 753	948.0	3.1	939.2	..
Jul	..	..	3 488	3 691	..	937.7	3.1	946.3	..
Aug	..	..	3 479	3 682	..	931.7	3.1	948.6	..
Sep	..	25 809	3 475	3 677	20 726	930.2	3.1	922.1	..
Oct	..	..	3 468	3 669	..	925.7	3.0	893.2	..
Nov	..	..	3 461	3 661	..	916.5 [†]	3.0	884.6	..
Dec	..	..	..	..	..	908.2	3.0	889.7	..

1 Estimates of employee jobs and workforce jobs for Great Britain now use the Annual Business Inquiry as a benchmark on which quarterly movements are based. For further information see Labour Market Statistics First Release, April 2001 which is held on the National Statistics website www.statistics.gov.uk. The Northern Ireland component of workforce jobs and employee jobs has not changed.

2 Workforce jobs comprise employee jobs, self-employed jobs, HM Forces and participants in work-related government supported training, which includes the Project Work Plan.

3 For all dates, individuals with two jobs as employees of different employers are counted twice.

4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December. For claimant count, unlike employment and workforce figures, the annual figure is an annual average.

5 Unadjusted claimant count figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table are estimated on the current basis, allowing for the discontinuities, except for the effect of the Jobseeker's Allowance introduced in October 1996 (see also below).

The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See pages 398 - 400 of November 1995 *Labour Market Trends*.)

6 Claimant count figures do not include students claiming benefit during a vacation who intend to return to full-time education.

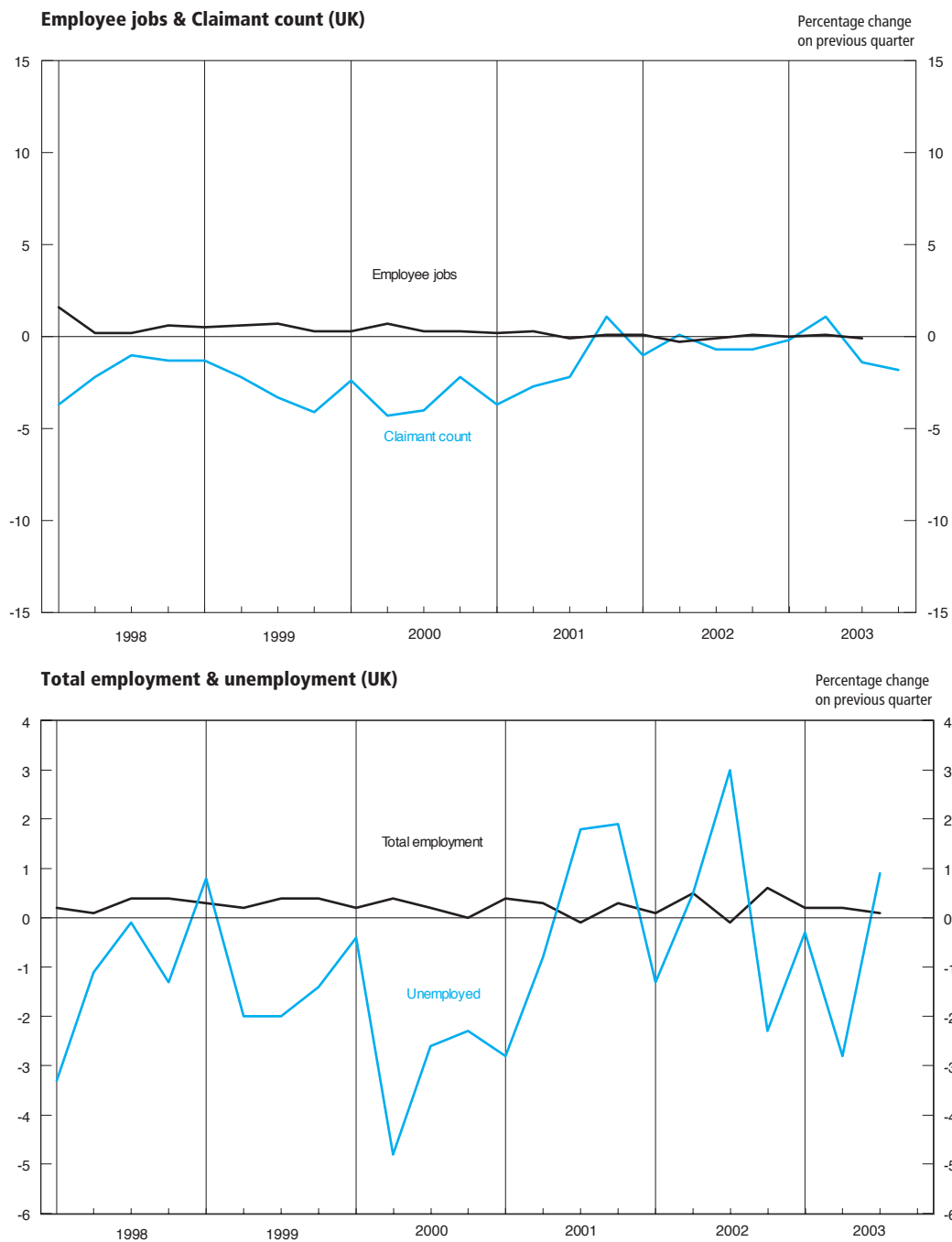
7 The denominator used to calculate claimant count unemployment rates is comprised of the workforce jobs plus the claimant count.

8 Vacancies notified to Jobcentres and remaining unfilled. Jobcentre vacancies only account for approximately one third of all vacancies in the economy. Note: Quarter figures relate to the average for the three months in the quarter.

9 Quarterly and annual values are now the mean of the monthly and quarterly data respectively.

10 Publication of the job centre vacancy statistics has been deferred. Figures from May 2001 are affected by the introduction of Employer Direct. This major change involves transferring the vacancy taking process from job centres to regional Customer Service Centres, as part of Modernising the Employment Service. ONS and the Employment Service will continue to monitor and review the data with the aim of publishing the series fairly soon, as it is possible to produce a consistent measure.

Sources: Office for National Statistics;
Enquiries Columns 1-5 01633 812079; Columns 6,9 020 7533 6094;
also 24 hour recorded headline service on 020 7533 6176



4.5 Regional claimant count rates^{1,2} by Government Office Region

Percentages

	North East	North West ³	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East
Quarterly								
	DPDM	IBWC	DPBI	DPBJ	DPBN	DPDP	DPDQ	DPDR
1998 Q1	7.3	5.2	5.5	4.0	4.6	3.4	5.3	2.7
Q2	7.0	5.1	5.4	3.9	4.5	3.3	5.2	2.7
Q3	7.0	5.1	5.4	3.9	4.5	3.2	5.1	2.6
Q4	7.0	5.0	5.3	3.9	4.5	3.2	5.0	2.5
1999 Q1	7.4	4.8	5.3	3.8	4.6	3.0	4.7	2.4
Q2	7.3	4.7	5.1	3.7	4.6	3.0	4.6	2.3
Q3	7.1	4.6	5.0	3.6	4.5	2.9	4.5	2.2
Q4	6.7	4.4	4.8	3.5	4.3	2.7	4.3	2.1
2000 Q1	6.6	4.4	4.7	3.5	4.2	2.6	4.0	2.0
Q2	6.4	4.2	4.4	3.4	4.1	2.5	3.8	1.9
Q3	6.1	4.0	4.2	3.3	4.0	2.3	3.6	1.8
Q4	6.0	3.9	4.1	3.3	4.0	2.3	3.5	1.7
2001 Q1	5.9	3.8	4.1	3.2	3.9	2.1	3.3	1.6
Q2	5.7	3.8	4.0	3.2	3.8	2.1	3.2	1.5
Q3	5.5	3.7	3.9	3.0	3.7	2.0	3.2	1.5
Q4	5.6	3.7	3.8	3.0	3.6	2.1	3.4	1.6
2002 Q1	5.4	3.6	3.7	2.9	3.6	2.1	3.5	1.6
Q2	5.3	3.6	3.7	2.9	3.5	2.1	3.6	1.7
Q3	5.2	3.5	3.7	2.9	3.5	2.1	3.6	1.7
Q4	5.0	3.5	3.6	2.9	3.5	2.1	3.6	1.7
2003 Q1	4.9	3.5	3.6	2.8	3.6	2.1	3.6	1.7
Q2	4.8	3.4	3.5	2.9	3.6	2.2	3.7	1.8
Q3	4.7	3.4	3.4	2.9	3.6	2.2	3.7	1.8
Q4	4.6	3.3	3.3	2.9	3.5	2.1	3.6	1.8
	South West	England	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom	
Quarterly								
	DPBM	VASQ	DPBP	DPBQ	DPAJ	DPBR	BCJE	
1998 Q1	3.5	4.4	5.6	5.5	4.6	7.6	4.7	
Q2	3.4	4.3	5.5	5.4	4.5	7.4	4.6	
Q3	3.4	4.3	5.4	5.5	4.4	7.3	4.5	
Q4	3.3	4.2	5.4	5.4	4.4	7.2	4.5	
1999 Q1	3.3	4.1	5.3	5.2	4.3	7.0	4.3	
Q2	3.2	4.0	5.2	5.2	4.2	6.7	4.2	
Q3	3.0	3.9	4.9	5.0	4.0	6.2	4.1	
Q4	2.8	3.7	4.7	4.8	3.9	5.8	3.9	
2000 Q1	2.7	3.6	4.5	4.8	3.8	5.5	3.8	
Q2	2.6	3.5	4.4	4.6	3.6	5.3	3.6	
Q3	2.4	3.3	4.4	4.4	3.5	5.2	3.5	
Q4	2.3	3.2	4.3	4.3	3.4	5.3	3.4	
2001 Q1	2.1	3.1	4.2	4.1	3.2	5.1	3.3	
Q2	2.1	3.0	4.0	4.0	3.1	5.0	3.2	
Q3	2.1	3.0	3.9	3.9	3.1	4.9	3.1	
Q4	2.0	3.0	3.8	4.0	3.1	4.8	3.2	
2002 Q1	2.0	3.0	3.7	3.9	3.1	4.7	3.1	
Q2	2.0	3.0	3.7	3.9	3.1	4.6	3.1	
Q3	2.0	3.0	3.6	3.8	3.1	4.4	3.1	
Q4	1.9	2.9	3.6	3.8	3.0	4.4	3.1	
2003 Q1	1.9	2.9	3.5	3.8	3.0	4.3	3.1	
Q2	1.9	3.0	3.5	3.8	3.1	4.3	3.1	
Q3	1.9	2.9	3.4	3.8	3.0	4.3	3.1	
Q4	1.8	2.9	3.3	3.8	3.0	4.3	3.0	

Note: Quarterly claimant count figures relate to the average of the three months in each quarter.

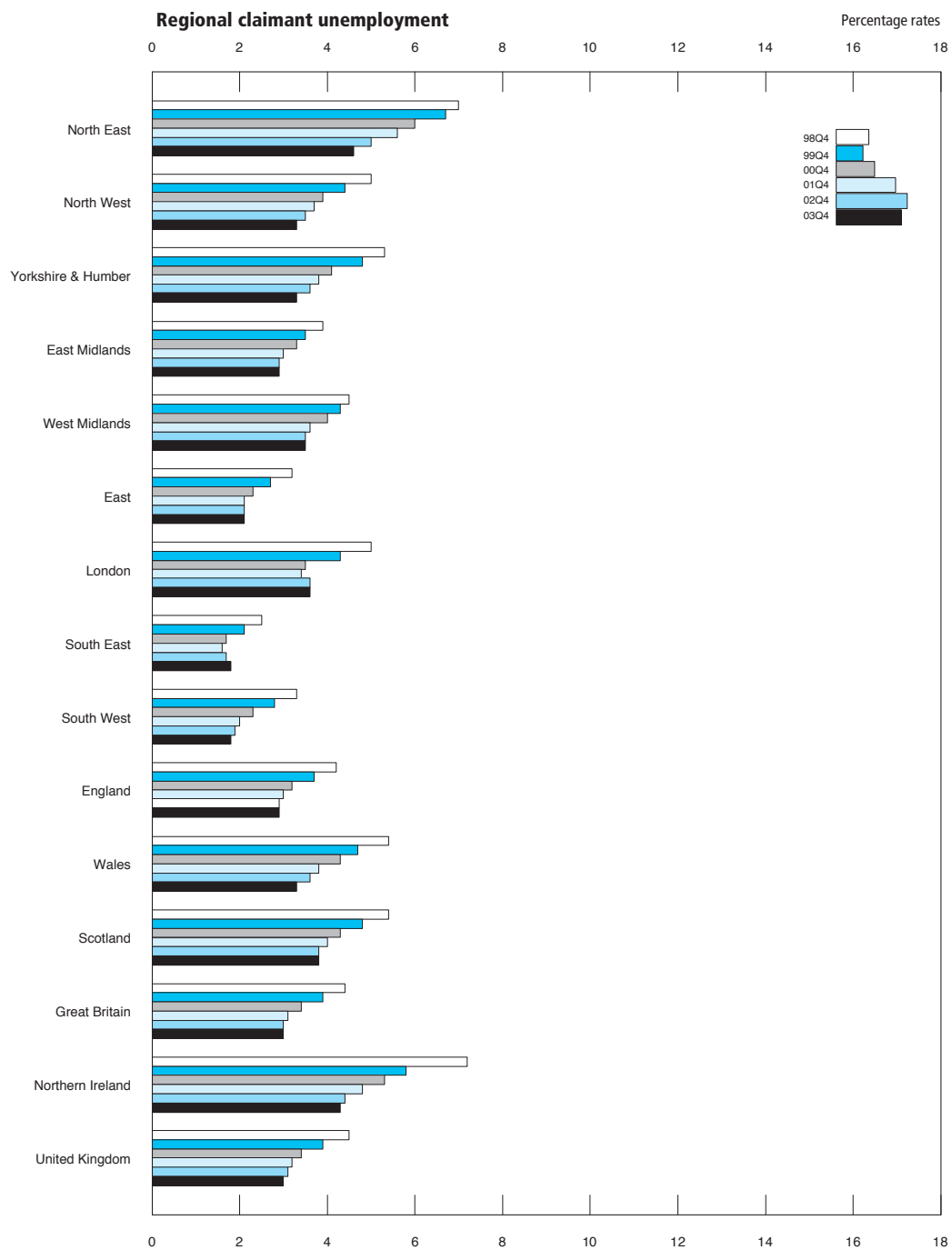
1 Government Office Regions came into effect in April 1994. It was decided that from May 1997 sub-national data should be published for these areas rather than standard statistical regions (SSRs). Data by standard statistical regions are available on request.

2 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 for Great Britain, Northern Ireland and the United Kingdom (1974 for Wales and Scotland; 1986 for the Government Office Regions), allowing for

the effect of the change in benefit regulations for under 18 year olds from September 1988. (See pages 398 - 400 of the November 1995 *Labour Market Trends*.) The denominators used to calculate claimant count rates are the sum of the appropriate mid-year estimates of employee jobs, the self-employed, Government-supported trainees, HM Forces and claimants of unemployment-related benefits. The 2001 and 2002 rates are based on mid-2001 estimates and earlier years are based on the corresponding mid-year estimates.

3 Includes Merseyside.

Source: Office for National Statistics; Enquiries 020 7533 6094



4.5A

Unemployment rates^{1,2} By Government Office Region

Percentages, seasonally adjusted⁴

	North East	North West ³	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East
Quarterly								
	YCNC	YCND	YCNE	YCNF	YCNG	YCNH	YCNI	YCNJ
1997 Q1	9.8	7.0	7.9	6.1	7.1	6.1	10.2	5.2
Q2	9.8	7.1	7.5	5.9	6.8	6.3	9.2	5.3
Q3	8.7	7.2	7.3	5.1	7.2	5.5	9.1	4.8
Q4	8.4	6.9	7.1	5.3	6.5	5.3	9.1	4.5
1998 Q1	8.4	6.7	7.1	5.2	6.2	5.4	8.1	4.4
Q2	8.2	6.9	7.3	4.9	5.9	4.9	8.4	4.4
Q3	8.3	6.7	7.1	5.4	6.1	4.5	7.7	4.5
Q4	9.7	7.0	7.0	4.9	6.5	4.3	7.5	3.9
1999 Q1	9.5	6.7	6.7	5.1	7.0	4.2	7.7	3.9
Q2	9.5	6.3	6.3	5.3	6.9	4.3	7.4	4.0
Q3	9.6	6.3	6.0	5.6	6.5	3.9	7.3	3.9
Q4	8.5	6.0	6.0	5.5	6.7	4.2	6.9	4.0
2000 Q1	8.9	6.1	6.4	5.1	6.1	3.9	7.5	3.5
Q2	8.8	5.4	6.1	4.8	6.1	3.6	7.3	3.3
Q3	8.8	5.4	5.9	4.8	5.8	3.7	6.9	3.1
Q4	7.9	5.3	6.1	4.7	5.9	3.6	6.7	3.4
2001 Q1	7.7	5.3	5.3	4.7	5.6	3.6	6.4	3.3
Q2	7.3	5.4	5.4	5.0	5.4	3.5	6.1	3.2
Q3	6.9	5.2	5.4	4.6	5.5	4.0	6.5	3.4
Q4	7.3	5.3	5.1	4.6	5.5	3.9	7.2	3.3
2002 Q1	7.3	5.4	5.0	4.7	5.6	3.7	6.8	3.5
Q2	6.3	5.6	5.2	4.5	5.5	3.7	6.7	3.8
Q3	6.2	5.5	5.5	4.6	6.0	3.8	7.0	4.0
Q4	7.5	5.0	5.1	4.8	5.6	3.9	6.5	4.0
2003 Q1	6.4	5.0	5.1	4.1	6.0	4.6	6.8	3.9
Q2	6.0	4.9	5.1	4.3	5.6	4.0	7.1	3.9
Q3	6.7	4.8	4.8	4.5	6.0	3.9	7.1	3.9
	South West	England	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom	
Quarterly								
	YCNK	YCNL	YCNM	YCNN	YCNO	ZSFB	MGSX	
1997 Q1	5.7	7.1	7.8	8.5	7.3	8.7	7.3	
Q2	5.8	6.9	8.3	8.6	7.1	8.0	7.2	
Q3	5.1	6.6	7.4	8.1	6.8	8.4	6.8	
Q4	5.1	6.4	6.9	7.4	6.5	8.8	6.5	
1998 Q1	4.6	6.1	7.2	7.6	6.3	8.5	6.3	
Q2	4.7	6.1	7.1	7.4	6.2	6.8	6.3	
Q3	4.9	6.0	7.4	7.6	6.2	7.9	6.2	
Q4	4.5	5.9	7.1	7.7	6.1	6.9	6.1	
1999 Q1	4.8	5.9	7.2	7.4	6.1	7.1	6.2	
Q2	4.5	5.8	7.5	7.1	6.0	7.5	6.0	
Q3	4.4	5.7	7.2	6.9	5.8	7.1	5.9	
Q4	4.2	5.5	7.2	7.1	5.8	6.8	5.8	
2000 Q1	4.2	5.5	6.7	7.6	5.7	6.5	5.8	
Q2	4.3	5.3	6.1	7.0	5.5	6.6	5.5	
Q3	4.0	5.1	6.6	6.7	5.3	5.6	5.3	
Q4	3.9	5.1	5.8	6.3	5.2	6.2	5.2	
2001 Q1	3.9	4.9	6.1	6.0	5.0	6.1	5.1	
Q2	3.6	4.8	6.1	6.2	5.0	5.9	5.0	
Q3	3.6	4.9	5.5	6.7	5.1	6.1	5.1	
Q4	3.6	5.0	5.9	6.8	5.2	6.0	5.2	
2002 Q1	3.4	4.9	5.7	6.6	5.1	6.0	5.1	
Q2	3.7	5.0	5.7	6.4	5.1	5.4	5.1	
Q3	3.9	5.1	5.2	6.4	5.3	6.3	5.3	
Q4	4.0	5.0	5.3	6.2	5.1	5.6	5.1	
2003 Q1	3.8	5.0	4.8	5.9	5.1	5.1	5.1	
Q2	3.5	4.9	4.6	5.5	5.0	5.2	5.0	
Q3	3.2	4.9	4.7	5.8	5.0	5.6	5.0	

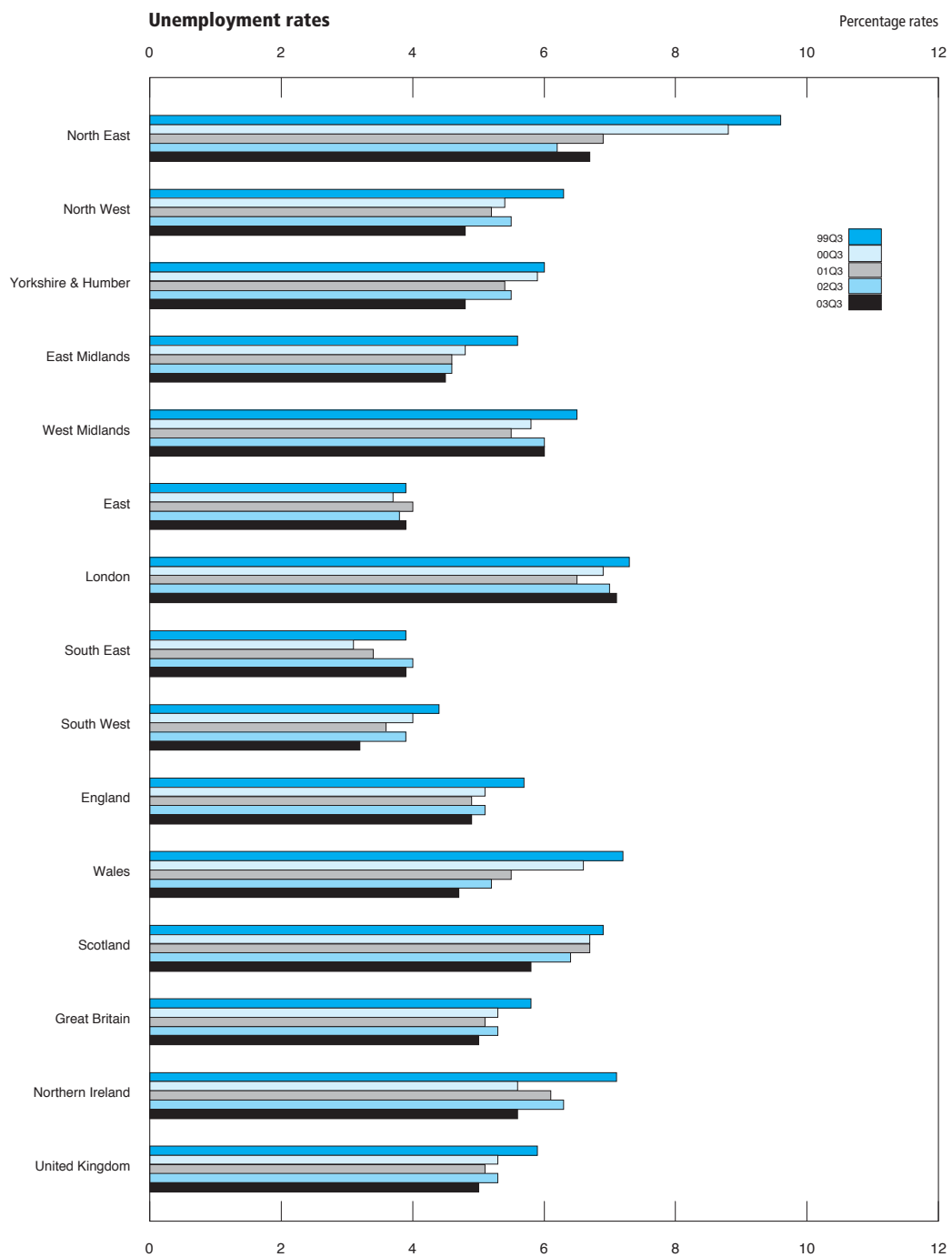
1 The data in this table have been adjusted to reflect the 2001 Census population data.

2 Data are from the Labour Force Survey. Unemployment rate is the percentage of economically active people who are unemployed on the ILO measure.

3 Includes Merseyside.

4 Seasonally adjusted estimates are revised in April each year.

Source: Office for National Statistics; Enquiries 020 7533 6094



4.6 Average earnings (including bonuses)

Great Britain

2000 = 100

	Whole economy+	headline rate ²	Private sector	headline rate ²	Public sector	headline rate ²	Manufact- uring industri- es ³	headline rate ^{2,3}	Product- ion industri- es	headline rate ²	Service industri- es	headline rate ²	Private sector services	headline rate ²
Annual	LNMQ		LNKY		LNNJ		LNMR		LNMS		LNMT		JJGH	
1999	95.7		95.5		96.4		95.6		95.9		95.7		95.4	
2000	100.0		100.0		100.0		100.0		100.0		100.0		100.0	
2001	104.4		104.3		105.0		104.3		104.2		104.4		104.2	
2002	108.2		107.9		109.3		108.0		107.9		108.1		107.7	
Monthly		LNNC		LNND		LNNE		LNNG		LNNF		LNNH		JJGJ
1999 Jan	93.1	4.4	92.7	4.6	94.6	3.7	93.7	3.5	94.1	3.5	92.9	4.5	92.3	4.8
Feb	93.7	4.4	93.5	4.6	95.2	3.9	93.8	3.5	94.2	3.4	93.7	4.6	93.4	4.9
Mar	94.1	4.5	93.8	4.7	95.4	4.2	94.2	3.6	94.6	3.5	94.1	4.7	93.7	4.9
Apr	94.4	4.5	94.2	4.5	95.2	4.4	94.5	3.5	95.0	3.4	94.2	4.6	93.9	4.7
May	95.0	4.2	94.7	4.2	96.1	4.5	94.7	3.5	95.1	3.4	95.3	4.3	95.0	4.3
Jun	95.5	4.5	95.3	4.5	96.6	4.7	95.2	3.5	95.4	3.4	95.7	4.8	95.5	4.8
Jul	95.8	4.6	95.6	4.7	96.5	4.5	95.7	3.5	95.9	3.4	95.9	5.1	95.7	5.3
Aug	96.2	4.9	96.1	5.1	96.8	4.2	96.2	3.7	96.5	3.5	96.2	5.4	96.0	5.8
Sep	96.6	4.7	96.4	4.9	97.2	3.9	96.5	4.0	96.7	3.8	96.7	5.1	96.4	5.4
Oct	97.3	4.9	97.2	5.2	97.4	3.9	97.1	4.3	97.3	4.0	97.3	5.2	97.1	5.6
Nov	97.6	5.0	97.5	5.2	97.6	3.9	97.5	4.5	97.6	4.2	97.7	5.2	97.6	5.6
Dec	98.6	5.5	98.8	5.9	97.6	3.8	98.0	5.0	98.1	4.7	98.6	5.7	98.8	6.3
2000 Jan	98.8	5.8	98.8	6.3	98.9	4.0	98.9	5.4	99.2	5.1	98.9	6.1	99.0	6.7
Feb	98.7	5.9	98.7	6.3	99.5	4.3	98.2	5.3	98.5	5.1	98.9	6.1	98.9	6.8
Mar	98.9	5.5	98.9	5.9	98.9	4.2	98.4	4.9	98.4	4.7	98.9	5.7	99.0	6.3
Apr	98.7	5.0	98.5	5.2	99.2	4.1	98.7	4.5	98.6	4.1	98.6	5.1	98.4	5.4
May	98.8	4.5	98.6	4.7	99.2	3.7	99.5	4.6	99.5	4.2	98.6	4.4	98.4	4.7
Jun	99.2	4.1	99.0	4.2	100.0	3.6	99.3	4.6	99.3	4.2	99.0	3.9	98.8	4.0
Jul	99.5	3.9	99.4	4.0	99.8	3.4	99.9	4.6	99.8	4.3	99.4	3.5	99.2	3.6
Aug	100.3	4.0	100.3	4.1	100.1	3.4	100.1	4.3	100.1	4.0	100.4	3.8	100.4	3.9
Sep	100.7	4.1	100.8	4.3	100.4	3.4	100.9	4.3	100.8	4.0	100.7	4.0	100.7	4.3
Oct	101.3	4.2	101.4	4.4	100.8	3.4	101.3	4.3	101.2	4.0	101.4	4.2	101.4	4.5
Nov	101.9	4.3	101.9	4.4	101.4	3.6	102.2	4.6	102.1	4.3	101.9	4.2	101.9	4.4
Dec	103.3	4.5	103.7	4.6	101.7	3.9	102.7	4.7	102.6	4.4	103.4	4.5	103.9	4.7
2001 Jan	103.2	4.6	103.4	4.7	102.2	3.8	102.7	4.5	102.7	4.2	103.3	4.6	103.6	4.7
Feb	103.6	4.8	103.7	4.9	102.6	3.6	103.4	4.7	103.7	4.5	103.8	4.8	104.0	5.0
Mar	103.7	4.8	103.7	4.8	103.3	3.6	103.5	4.8	103.3	4.6	103.8	4.8	103.8	4.9
Apr	103.9	5.1	103.9	5.1	104.6	4.3	103.9	5.2	103.7	5.1	103.9	5.1	103.8	5.1
May	104.0	5.2	103.8	5.2	105.0	5.2	104.1	5.0	104.0	4.9	103.9	5.2	103.6	5.2
Jun	104.3	5.3	104.1	5.3	105.3	5.5	104.3	5.0	104.1	4.8	104.2	5.3	103.9	5.3
Jul	104.4	5.1	104.2	5.1	105.6	5.6	104.4	4.7	104.3	4.6	104.3	5.2	103.9	5.1
Aug	104.8	4.9	104.6	4.8	106.0	5.6	104.8	4.7	104.6	4.6	104.8	4.9	104.4	4.6
Sep	105.0	4.6	104.8	4.4	106.0	5.7	105.2	4.5	105.0	4.4	104.9	4.5	104.5	4.2
Oct	105.1	4.2	104.9	3.9	106.4	5.7	105.2	4.3	105.1	4.2	105.0	4.1	104.7	3.6
Nov	105.2	3.8	105.0	3.5	106.4	5.4	105.2	3.7	105.0	3.6	105.1	3.7	104.7	3.2
Dec	105.8	3.1	105.6	2.8	106.8	5.2	105.4	3.1	105.2	3.1	105.7	3.0	105.3	2.4
2002 Jan	106.3	2.9	106.1	2.5	107.0	4.9	105.9	2.9	105.8	2.8	106.3	2.7	106.0	2.1
Feb	106.9	2.8	106.7	2.4	107.2	4.7	106.0	2.8	106.0	2.6	107.1	2.8	107.0	2.2
Mar	106.7	3.0	106.4	2.7	107.9	4.5	106.4	2.8	106.5	2.8	106.6	2.9	105.9	2.4
Apr	108.0	3.3	108.1	3.2	108.3	4.1	107.4	2.9	107.2	2.9	108.0	3.3	108.1	3.0
May	107.9	3.5	107.8	3.5	108.7	3.8	107.7	3.2	107.6	3.3	107.9	3.5	107.7	3.4
Jun	108.2	3.8	108.0	3.9	109.0	3.5	108.1	3.5	108.0	3.5	108.2	3.9	108.0	4.0
Jul	108.4	3.8	108.2	3.8	109.6	3.6	108.3	3.6	108.2	3.7	108.3	3.9	108.0	3.9
Aug	108.6	3.7	108.5	3.8	109.1	3.4	108.8	3.7	108.7	3.8	108.5	3.7	108.2	3.8
Sep	108.8	3.7	108.5	3.7	110.1	3.5 [†]	108.8	3.6	108.7	3.7	108.7	3.7	108.2 [†]	3.7
Oct	109.1	3.6 [†]	108.7	3.6	110.9 [†]	3.7	109.3	3.7	109.2	3.8	109.0	3.6 [†]	108.4	3.6
Nov	109.7 [†]	3.8	109.2 [†]	3.7	111.7	4.3	109.4 [†]	3.8	109.3 [†]	3.9	109.8 [†]	4.0	109.1	3.7 [†]
Dec	109.4	3.8	108.7	3.5	112.1	4.7	109.9	4.1	109.8	4.1	108.9	3.8	107.8	3.4 [†]
2003 Jan	109.8	3.6	109.2	3.3	112.4	5.0	109.9	4.0	109.8	4.1	109.6	3.5	108.6	3.0
Feb	109.9	3.2	109.3	2.8	112.8	5.1	110.7	4.1	110.6	4.1	109.8	2.9	108.7	2.2
Mar	111.4	3.5	110.8	3.2	113.4	5.1	113.3	4.9	113.1	4.8	110.9	3.2	109.8	2.6
Apr	110.8	3.3	110.2	2.8	113.9	5.1	110.2	4.5	110.2	4.5	110.9	3.1	110.0	2.3
May	111.3	3.4	110.7	3.0	113.7	4.9	111.1	4.1	111.0	4.1	111.5	3.3	110.7	2.7
Jun	111.6	3.0	110.9	2.4	114.8	5.1	111.3	2.9	111.3	3.0	111.8	3.1	110.8	2.4
Jul	112.3	3.3	111.7	2.9	115.4	5.1	111.8	3.1	111.6	3.1	112.5	3.5	111.6	2.9
Aug	112.4	3.4	111.5	2.9	115.6	5.6	111.9	3.0	111.8	3.0	112.6	3.7	111.5	3.0
Sep	112.8	3.6	112.0	3.1	116.1	5.6	112.5	3.2	112.3	3.1	112.9	3.8	111.8	3.2
Oct	113.1	3.6	112.4	3.2	116.1	5.4	112.8	3.2	112.6	3.1	113.1	3.8	112.0	3.2
Nov ¹	113.2	3.5	112.4	3.2	116.4	4.8	113.3	3.4	113.1	3.3	113.2	3.6	112.0	3.1

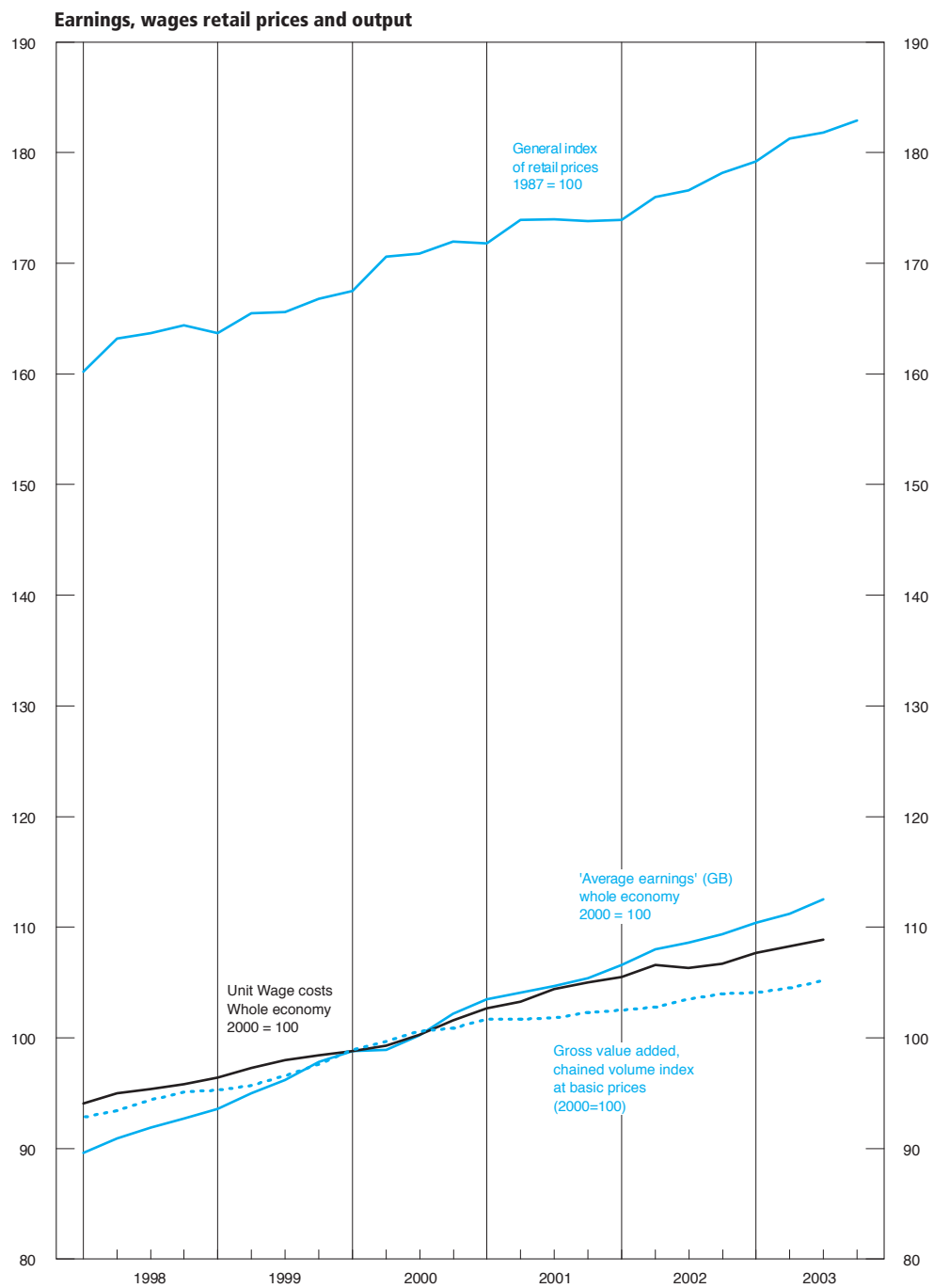
1 Provisional.

2 The headline rate is the change in the average seasonally adjusted index values for the last 3 months compared with the same period a year ago.

Previously, the headline rate was centred on the middle month of the three under consideration. The new presentation aligns the average with the last month of the three.

3 ONS regrets that the series have been withdrawn for the period 1963-1982, owing to an irregularity.

Source: Office for National Statistics; Enquiries 01633 816024



4.7 Productivity and Unit Wage costs¹

United Kingdom

2000 = 100

	Productivity jobs			Output per filled job ²			Output per hour worked ³			Unit wage costs	
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	Whole economy	Manufacturing industries
Annual	LNNM	LNOJ	LNOK	LNNN	LNNW	LNNX	LZVB	LZVK	LZVF	LNNK	LNNQ
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	100.8	96.0	95.5	101.1	102.5	103.3	100.9	103.1	103.7	103.8	101.0
2002	100.7	91.6	90.7	102.5	104.5	104.8	102.5	104.8	104.6	106.3	103.0
Quarterly											
2000 Q1	99.4	101.3	101.5	99.4	98.3	97.8	99.9	98.1	97.5	98.8	100.7
Q2	99.9	100.5	100.5	99.8	99.6	99.3	99.6	99.2	98.9	99.3	99.8
Q3	100.2	99.6	99.5	100.3	100.4	100.5	100.5	100.2	100.4	100.3	99.8
Q4	100.4	98.6	98.5	100.4	101.7	102.4	100.1	102.5	103.2	101.6	99.7
2001 Q1	100.6	97.6	97.3	101.1	102.5	103.5	100.8	103.2	104.1	102.7	99.7
Q2	100.8	96.6	96.2	100.8	102.2	102.6	100.4	102.2	102.5	103.3	101.5
Q3	100.8	95.3	94.8	101.0	103.1	104.0	100.8	102.8	103.4	104.4	100.7
Q4	100.9	94.4	93.8	101.4	102.2	102.9	101.8	104.4	104.7	105.0	102.3
2002 Q1	100.9	93.2	92.3	101.6	103.0	103.8	101.5	103.2	103.4	105.5	102.2
Q2	100.7	92.2	91.4	102.0	104.1	103.5	102.5	105.4	104.3	106.6	104.1
Q3	100.7	91.1	90.1	102.8	105.0	106.0	102.8	105.9	106.1	106.3	102.5
Q4	100.6	90.1	89.1	103.4	105.7	106.1 [†]	103.4	104.7	104.6	106.7	103.3
2003 Q1	100.7	89.2	88.2	103.4	106.5	107.2	103.1	105.5	105.6	107.7	103.8
Q2	100.8	88.0	86.8	103.7	108.2	109.7	103.5	109.0	109.5	108.3	101.1
Q3	100.8	86.8	85.8	104.3	109.6	111.1	104.0	108.6	109.7	108.9	100.9
Monthly											
2002 Jan	..	..	92.6	..	..	102.9	..	..	..	..	102.9
Feb	..	..	92.3	..	..	104.0	..	..	..	..	102.0
Mar	..	..	91.9	..	..	104.5	..	..	..	..	101.8
Apr	..	..	91.7	..	..	104.5	..	..	..	..	102.7
May	..	..	91.4	..	..	105.9	..	..	..	..	101.7
Jun	..	..	90.9	..	..	100.1	..	..	..	..	108.0
Jul	..	..	90.6	..	..	105.0	..	..	..	..	103.1
Aug	..	..	90.1	..	..	106.5	..	..	..	..	102.1
Sep	..	..	89.6	..	..	106.4	..	..	..	..	102.2
Oct	..	..	89.3	..	..	105.2	..	..	..	..	103.9
Nov	..	..	89.1	..	..	106.4 [†]	102.9
Dec	..	..	88.9	..	..	106.6	..	..	..	..	103.1
2003 Jan	..	..	88.6	..	..	106.5	..	..	..	..	103.2
Feb	..	..	88.2	..	..	107.5	..	..	..	..	103.0
Mar	..	..	87.9	..	..	107.5	..	..	..	..	105.3
Apr	..	..	87.3	..	..	109.0	..	..	..	..	101.1
May	..	..	86.8	..	..	109.6	..	..	..	..	101.3
Jun	..	..	86.4	..	..	110.4	..	..	..	..	100.8
Jul	..	..	86.1	..	..	111.1	..	..	..	..	100.6
Aug	..	..	85.8	..	..	110.9	..	..	..	..	100.9
Sep	..	..	85.5	..	..	111.3	..	..	..	..	101.1
Oct	..	..	85.3	..	..	112.6	..	..	..	..	100.1
Nov	..	..	85.0	..	..	112.2	..	..	..	..	101.0

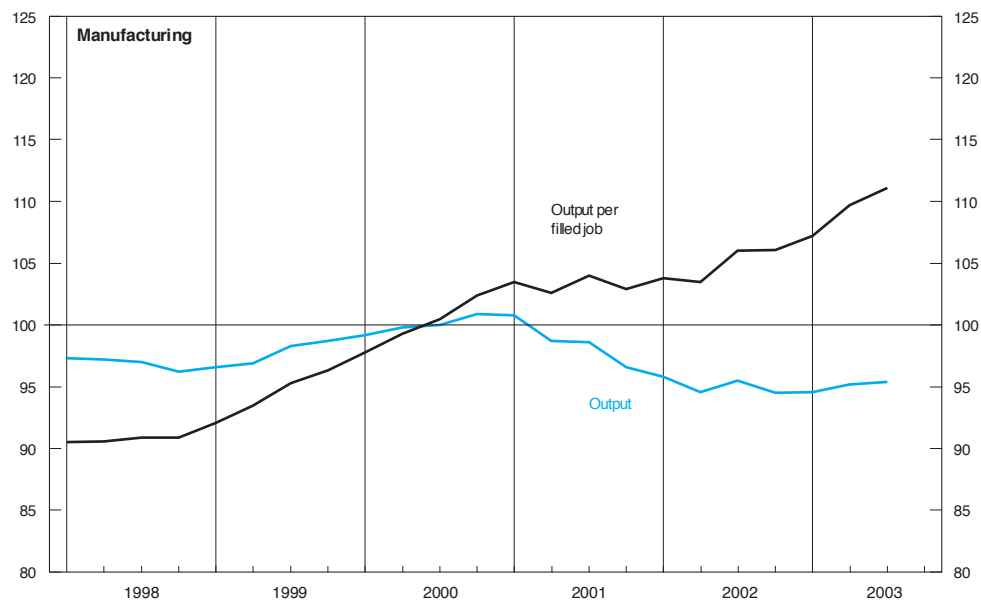
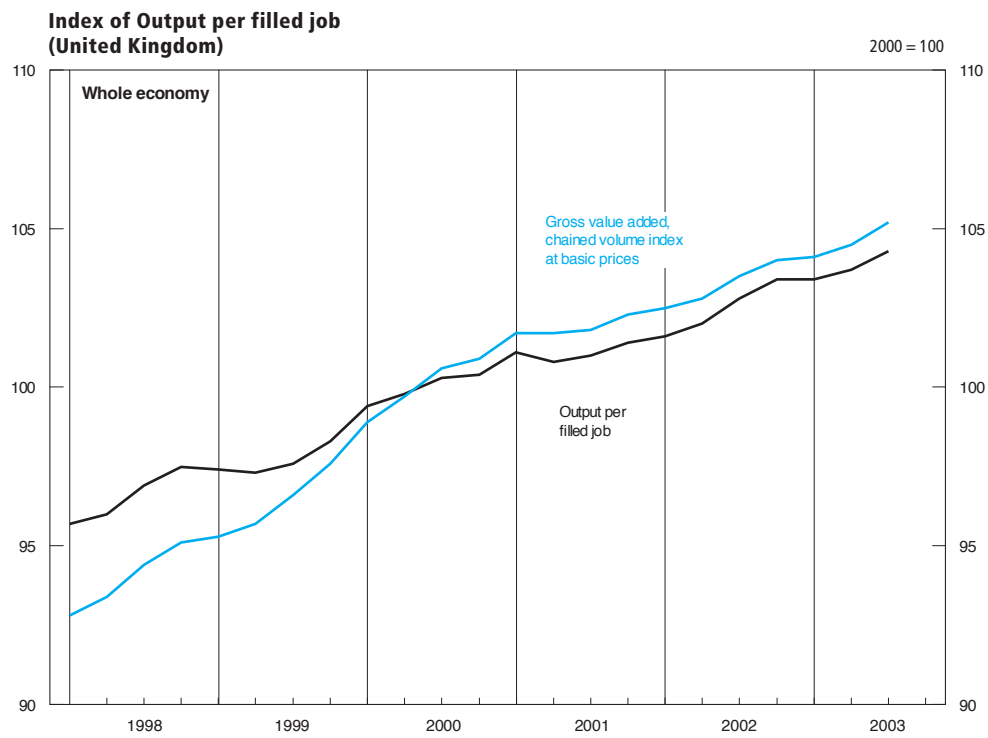
Percentage change, quarter on corresponding quarter of previous year

Quarterly	LNNQ	LNNR	LNNNS	LNNP	LNNNT	LNNNU	LZVD	LZVM	LZVH	LOJE	LOJF
2001 Q1	1.2	-3.6	-4.1	1.7	4.3	5.9	0.9	5.2	6.7	3.9	-1.1
Q2	0.9	-3.9	-4.2	1.1	2.6	3.3	0.9	3.0	3.7	4.1	1.6
Q3	0.6	-4.3	-4.8	0.6	2.8	3.5	0.3	2.6	2.9	4.0	1.0
Q4	0.4	-4.2	-4.8	1.0	0.5	0.5	1.7	1.8	1.5	3.3	2.6
2002 Q1	0.3	-4.5	-5.2	0.5	0.5	0.3	0.8	-	-0.6	2.8	2.6
Q2	-0.1	-4.6	-5.1	1.2	1.9	0.9	2.1	3.1	1.8	3.2	2.6
Q3	-0.2	-4.4	-4.9	1.8	1.9	1.9	2.0	3.0	2.7	1.8	1.7
Q4	-0.3	-4.6	-5.0	2.0	3.3	3.0	1.6	0.4	-0.1	1.6	1.0
2003 Q1	-0.2	-4.3	-4.4	1.8	3.3	3.3	1.5	2.2	2.1	2.1	1.6
Q2	0.1	-4.5	-5.0	1.6	3.9	6.0	0.9	3.5	5.0	1.6	-2.9
Q3	0.2	-4.7	-4.8	1.5	4.3	4.9	1.2	2.6	3.3	2.5	-1.6

¹ The full productivity and unit wage costs data sets with associated articles can be found on the National Statistics web site at www.statistics.gov.uk/productivity
Contact the Labour Market Statistics helpline (020 7533 6094) for further information.

² Output per filled job is the ratio of Gross value added at basic prices to productivity jobs.
³ Output per hour worked is the ratio of Gross value added at basic prices to productivity hours.

Source: Office for National Statistics; Enquiries 01633 812766



5.1 Output of production industries¹

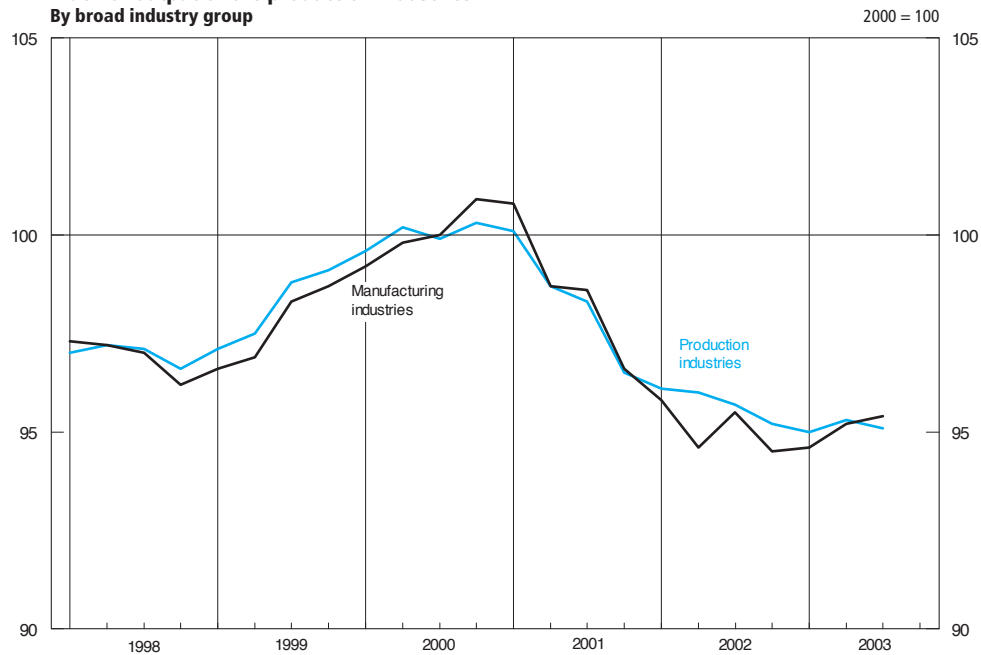
2000 = 100

	Broad industry groups				By main industrial groupings			
	Total production industries+	Mining and quarrying	Electricity, gas and water supply	Total manufacturing industries+	Consumer durables	Consumer non-durables	Capital goods	Intermediate goods and energy
<i>2000 weights</i>	<i>1 000</i>	<i>130</i>	<i>83</i>	<i>786</i>	<i>37</i>	<i>258</i>	<i>221</i>	<i>485</i>
Annual	CKYW	CKYX	CKYZ	CKYY	UFIU	UFJS	UFIL	JMOH
1998	97.0	99.1	95.3	96.9	95.4	100.3	91.6	98.2
1999	98.1	103.3	97.9	97.6	98.4	99.6	96.5	98.2
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	98.4	94.5	102.4	98.7	102.5	101.2	98.4	96.6
2002	95.7	94.4	104.0	95.1	103.8	100.8	90.0	95.0
Quarterly								
1998 Q1	97.0	97.9	93.6	97.3	93.6	100.6	90.9	98.5
Q2	97.2	98.9	95.2	97.2	95.2	101.0	91.1	98.6
Q3	97.1	99.2	95.8	97.0	96.6	100.3	92.0	98.1
Q4	96.6	100.4	96.6	96.2	96.5	99.4	92.3	97.4
1999 Q1	97.1	102.2	96.9	96.6	96.3	98.5	94.7	97.7
Q2	97.5	103.3	97.1	96.9	97.3	99.4	95.4	97.6
Q3	98.8	104.5	98.4	98.3	99.5	100.2	97.6	98.6
Q4	99.1	103.0	99.1	98.7	100.4	100.3	98.3	98.8
2000 Q1	99.6	103.8	98.7	99.2	100.3	100.3	98.2	99.9
Q2	100.2	102.4	101.0	99.8	99.9	100.4	99.5	100.4
Q3	99.9	98.9	99.9	100.0	99.8	99.8	100.1	100.0
Q4	100.3	94.9	100.3	100.9	100.0	99.5	102.2	99.8
2001 Q1	100.1	93.3	104.5	100.8	102.8	101.2	103.2	97.9
Q2	98.7	96.3	102.8	98.7	101.9	100.8	98.5	97.5
Q3	98.3	95.0	101.0	98.6	102.3	101.4	98.1	96.5
Q4	96.5	93.4	101.2	96.6	103.2	101.4	93.8	94.7
2002 Q1	96.1	94.2	101.5	95.8	105.1	101.4	90.5	95.1
Q2	96.0	99.1	104.6	94.6	103.2	101.0	89.3	95.9
Q3	95.7	90.2	106.2	95.5	102.9	101.3	90.6	94.5
Q4	95.2	94.0	103.6	94.5	104.1	99.5	89.5	94.8
2003 Q1	95.0	93.1	101.7	94.6	99.7	99.8	90.6	94.1
Q2	95.3	90.3	103.3	95.2	101.5	99.9	93.0	93.3
Q3	95.1	88.0	104.3	95.4	103.5	100.5	92.6	92.8
Monthly								
2001 Jul	97.9	95.4	99.8	98.2	102.7	100.7	97.5	96.4
Aug	98.8	95.0	99.4	99.4	102.2	102.5	99.5	96.3
Sep	98.2	94.7	103.7	98.2	101.9	101.1	97.3	96.7
Oct	96.9	92.8	98.1	97.5	104.4	101.9	95.4	94.4
Nov	96.4	93.0	102.2	96.4	103.6	101.5	93.5	94.6
Dec	96.2	94.3	103.2	95.8	101.6	101.0	92.5	95.0
2002 Jan	96.0	96.1	102.3	95.3	104.3	100.2	90.5	95.6
Feb	95.9	92.8	99.8	95.9	104.7	102.4	90.0	94.4
Mar	96.3	93.8	102.4	96.1	106.3	101.5	91.1	95.2
Apr	96.5	96.0	102.8	95.9	106.1	102.3	90.0	95.7
May	98.2	101.0	106.3	96.8	105.8	102.1	92.9	97.9
Jun	93.4	100.3	104.6	91.0	97.7	98.6	85.1	94.0
Jul	95.3	87.6	109.2	95.1	101.0	101.4	89.7	94.2
Aug	96.0	88.0	108.0	96.0	104.0	101.4	92.1	94.2
Sep	95.8	95.1	101.5	95.4	103.9	101.3	90.1	94.9
Oct	95.0	95.8	104.1	94.0	103.2	99.5	88.3	95.1
Nov	95.1	93.0	102.1	94.7	104.4	99.7	89.6	94.5
Dec	95.4	93.2	104.7	94.7	104.5	99.2	90.6	94.7
2003 Jan	94.5	92.6	99.4	94.3	101.4	99.3	90.1	93.5
Feb	95.4	93.3	103.8	94.8	99.8	99.8	91.1	94.6
Mar	95.0	93.2	102.0	94.6	97.9	100.1	90.7	94.0
Apr	95.0	90.4	101.0	95.1	100.8	99.2	93.7	92.9
May	95.0	90.2	101.6	95.1	100.7	100.7	92.0	92.9
Jun	95.8	90.3	107.5	95.4	103.0	99.9	93.4	94.1
Jul	95.6	90.8	102.9	95.7	104.2	100.5	93.1	93.5
Aug	94.8	87.2	103.1	95.2	101.9	100.4	91.7	92.7
Sep	95.0	85.9	106.7	95.2	104.5	100.4	93.0	92.2
Oct	95.7 [†]	87.0 [†]	105.6 [†]	96.1 [†]	104.3 [†]	101.6 [†]	93.7 [†]	92.8 [†]
Nov	94.7	85.5	103.4	95.4	104.1	100.1	93.4	91.8

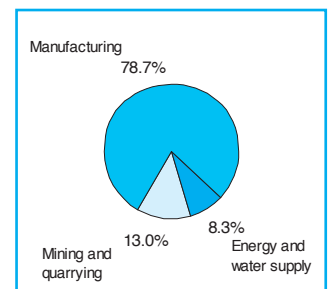
1 The figures contain, where appropriate, an adjustment for stock changes.

Source: Office for National Statistics; Enquiries 01633 812786

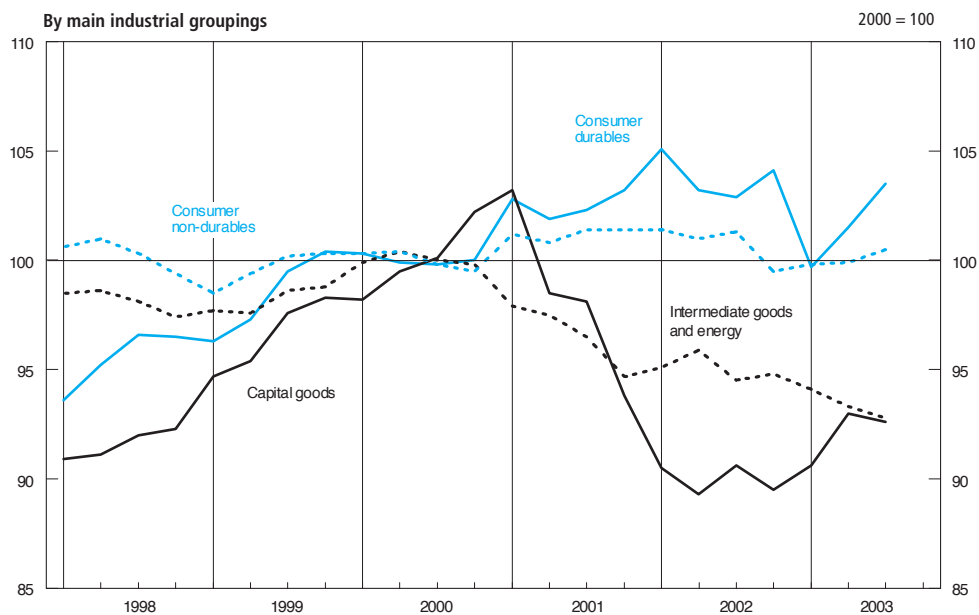
Index of output of the production industries
By broad industry group



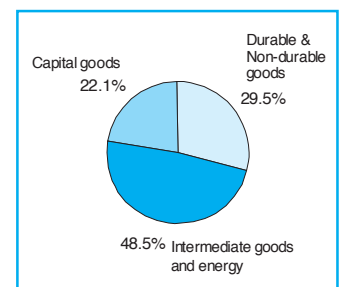
Share of output in 2000



By main industrial groupings



Share of output in 2000



5.2 Engineering and construction : output and orders

Seasonally adjusted Index numbers at constant prices¹

	Engineering (2000 =100)									Construction (GB)(2000=100)	
	Total			Home			Export			Gross output+ ⁴	Orders received
	Orders ² on Hand	New ³ Orders	Turnover	Orders ² on Hand	New ³ Orders	Turnover	Orders ² on Hand	New ³ Orders	Turnover		
Annual	JIQI	JIQH	JIQJ	JIQC	JIQB	JIQD	JIQF	JIQE	JIQG	SFZX	SGAA
1998	81.9	84.2	87.8	79.1	82.5	88.3	86.7	86.4	87.3	94.8	108.5
1999	92.0	91.8	91.9	92.8	94.2	93.5	90.8	88.6	89.9	96.2	98.5
2000	103.4	100.0	100.0	104.9	100.0	100.0	100.8	100.0	100.0	100.0	100.0
2001	94.4	89.5	95.3	104.6	94.5	98.4	77.2	82.9	91.2	102.7	99.2
2002	91.7	80.4	84.1	104.2	87.3	91.1	70.5	71.2	74.8	107.6	102.2
Quarterly											
1998 Q1	87.2	88.8	88.7	86.9	87.2	90.2	87.7	90.9	86.7	..	..
Q2	87.8	85.7	87.9	86.8	84.2	87.6	89.5	87.8	88.2	..	..
Q3	84.9	80.6	86.9	81.1	77.0	87.6	91.2	85.5	86.0	..	..
Q4	81.9	81.5	87.9	79.1	81.6	87.6	86.7	81.5	88.3	..	..
1999 Q1	83.1	88.6	90.2	79.9	88.5	91.1	88.5	88.6	89.0	92.2	..
Q2	82.4	86.8	90.6	80.6	88.7	91.3	85.3	84.2	89.8	95.4	..
Q3	86.8	95.0	93.0	85.3	98.1	95.9	89.3	90.8	89.0	98.3	..
Q4	92.0	96.9	93.9	92.8	101.5	95.6	90.8	90.8	91.7	99.0	..
2000 Q1	96.2	95.9	94.1	96.6	96.2	95.1	95.7	95.5	92.8	102.3	..
Q2	100.6	101.6	99.9	100.2	101.0	100.3	101.3	102.4	99.3	100.1	..
Q3	102.7	100.7	101.5	101.8	99.2	101.0	104.4	102.8	102.2	98.7	..
Q4	103.4	101.8	104.5	104.9	103.6	103.6	100.8	99.4	105.7	98.9	..
2001 Q1	104.4	102.1	104.4	106.2	102.2	104.7	101.3	102.0	104.2	101.0	..
Q2	102.0	91.0	97.1	108.2	97.8	99.0	91.3	81.9	94.5	102.0	..
Q3	99.9	86.6	92.0	107.6	91.5	96.0	86.9	79.9	86.6	102.9	103.1
Q4	94.4	78.5	87.8	104.6	86.4	93.9	77.2	67.8	79.6	104.8	90.2
2002 Q1	95.1	82.1	84.4	105.5	87.9	90.8	77.4	74.2	76.0	103.3	108.0
Q2	93.9	80.2	84.4	105.8	88.1	91.3	73.8	69.6	75.1	107.0	89.5
Q3	93.7	81.5	84.6	106.2	88.5	91.7	72.6	72.2	75.2	107.8	109.2
Q4	91.7	77.9	83.0	104.2	84.5	90.7	70.5	69.0	72.9	109.2	102.1
2003 Q1	90.2	78.3	82.7	103.0	88.7	93.9	68.6	64.4	68.0	106.4	104.7
Q2	91.6	82.4	83.7	105.1	93.0	94.1	68.6	68.2	69.9	112.4	95.7
Q3	91.9	81.3	83.7	107.0	92.8	94.2	66.3	65.9	70.0	114.5	98.7
Monthly											
2001 Jul	101.6	86.8	91.1	107.8	89.7	95.0	91.0	82.8	85.8	..	95.4
Aug	100.2	85.7	93.6	106.7	89.2	97.3	89.2	81.0	88.7	..	119.0
Sep	99.9	87.2	91.2	107.6	95.6	95.8	86.9	75.9	85.2	..	95.0
Oct	98.2	80.3	89.3	105.4	82.4	94.5	86.0	77.5	82.4	..	93.6
Nov	93.6	69.4	88.5	99.7	69.4	94.8	83.1	69.4	80.1	..	94.6
Dec	94.4	85.7	85.6	104.6	107.4	92.4	77.2	56.4	76.4	..	82.4
2002 Jan	94.7	81.5	84.1	104.3	84.2	90.0	78.5	78.0	76.3	..	94.1
Feb	95.9	85.7	84.3	105.6	92.1	90.7	79.5	77.2	75.9	..	104.6
Mar	95.1	79.0	84.8	105.5	87.5	91.6	77.4	67.5	75.7	..	125.2
Apr	94.7	81.4	85.6	105.4	89.1	93.3	76.7	71.2	75.3	..	82.2
May	94.3	82.5	87.0	105.9	92.5	94.1	74.6	69.2	77.5	..	96.0
Jun	93.9	76.6	80.6	105.8	82.8	86.6	73.8	68.3	72.6	..	90.4
Jul	94.4	83.8	84.8	106.0	88.3	91.0	74.8	77.8	76.6	..	113.3
Aug	94.8	81.9	83.6	107.9	95.2	91.6	72.5	64.1	73.0	..	99.9
Sep	93.7	78.8	85.4	106.2	82.0	92.4	72.6	74.6	76.1	..	114.4
Oct	93.9	80.5	82.5	105.5	83.5	89.8	74.4	76.5	72.9	..	92.6
Nov	91.3	71.1	83.0	102.7	76.1	90.2	71.9	64.4	73.6	..	92.0
Dec	91.7	82.0	83.4	104.2	94.0	92.0	70.5	66.0	72.1	..	121.7
2003 Jan	91.3	78.8	83.0	102.2	82.7	94.2	72.8	73.5	68.2	..	110.4
Feb	91.2	80.3	83.5	103.2	96.0	95.7	70.7	59.3	67.3	..	112.9
Mar	90.2	75.8	81.7	103.0	87.3	91.8	68.6	60.3	68.5	..	90.6
Apr	93.8	93.8	84.1	108.4	111.7	94.7	69.1	69.8	70.1	..	111.2
May	92.5	76.6	84.1	106.3	83.6	95.6	69.1	67.3	69.0	..	89.5
Jun	91.6	76.8	82.8	105.1	83.8	92.0	68.6	67.4	70.7	..	86.3
Jul	92.2	84.8	85.4	105.1	92.4	96.3	70.4	74.5	71.0	..	111.8
Aug	92.1	79.3	82.5	106.5	94.4	92.6	67.6	59.0	69.1	..	80.9
Sep	91.9	79.8	83.3	107.0	91.6	93.6	66.3	64.1	69.8	..	103.6
Oct	91.8 [†]	85.0 [†]	85.3 [†]	107.0 [†]	97.1 [†]	96.6	66.2 [†]	68.8 [†]	70.4 [†]	..	88.5
Nov	93.0	84.6	83.1	109.5	100.0	93.9	65.2	64.0	69.0	..	102.4

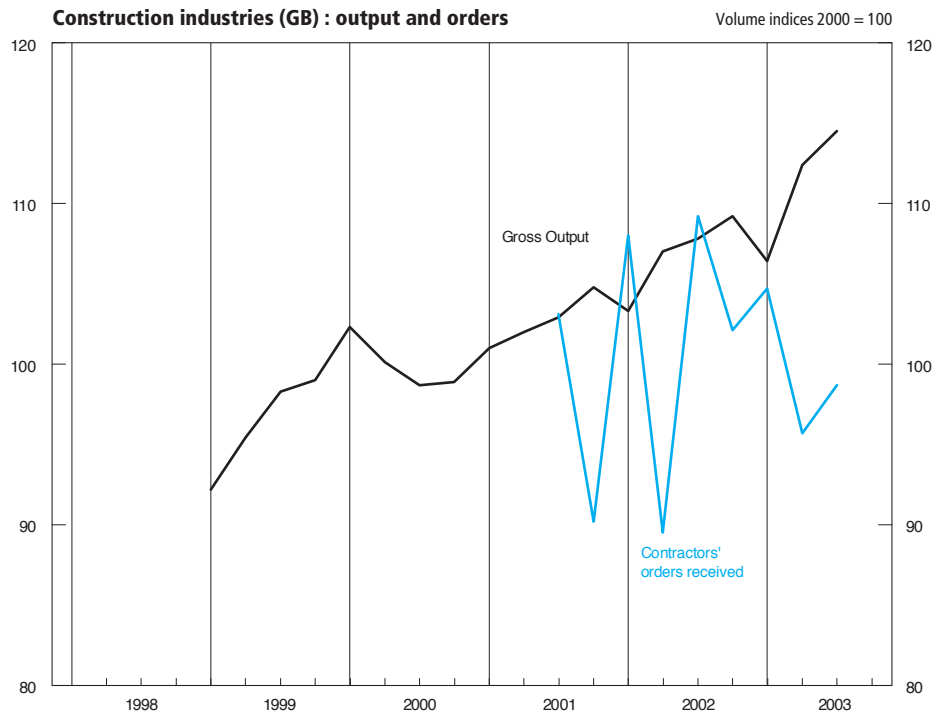
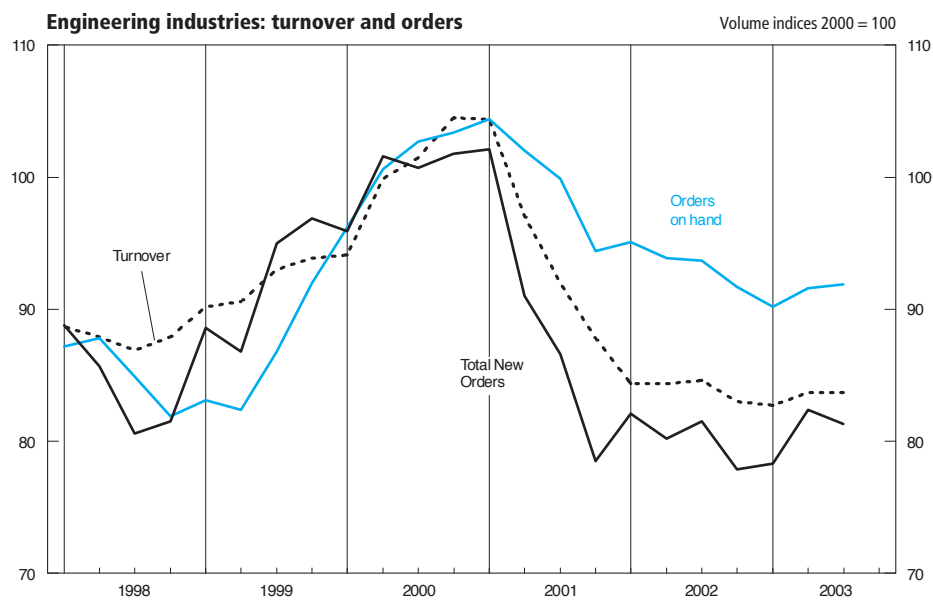
1 The figures shown represent the output of United Kingdom based manufacturers classified to Subsections DK and DL of the Standard Industrial Classification (2003).

2 For Orders on Hand, the annual and quarterly index values represent the value at the end of the period in question, rather than the average value for that period, so the annual value shown for 2000 may not equal 100.

3 Net of cancellations.

4 This index is based upon a gross output series which includes repair and maintenance estimates, unrecorded output by self-employed workers and small firms and output by the direct labour departments of the public sector.

Sources: Office for National Statistics; Enquiries Columns 1-9 01633 812540; Department of Trade and Industry; Enquiries Columns 10-11 020 7890 5583



5.3 Motor vehicle and steel production

	Passenger cars ¹				Commercial vehicles ¹				Crude steel production (NSA) ² (thousand tonnes)
	Not seasonally adjusted		Seasonally adjusted ⁴		Not seasonally adjusted		Seasonally adjusted ⁴		
	Total production (thousands)	<i>of which</i> for export (thousands)	Total production (thousands)	<i>of which</i> for export (thousands)	Total production (thousands)	<i>of which</i> for export (thousands)	Total production (thousands)	<i>of which</i> for export (thousands)	
Annual	FFAA	FFAB	FFAO	FFAP	FFAC	FFAD	FFAQ	FFAR	BCBS
1999	148.9	94.9	148.9	94.9	15.5	6.2	15.5	6.2	16 283.8
2000	136.8	88.6	136.8	88.6	14.3	6.3	14.4	6.4	15 154.6
2001	124.4	74.5	124.4	74.5	16.1	8.0	16.1	8.0	13 542.7
2002	135.7	87.2	135.7	87.1	15.9	9.5	15.9	9.5	11 667.1
2003	138.1	95.5	137.3	94.6	15.7	8.6	15.7	8.5	13 207.0
Quarterly									
1999 Q1	153.5	97.6	142.8	93.0	17.8	7.5	16.7	6.9	4 126.5
Q2	149.6	97.7	145.6	91.7	16.8	6.6	15.9	6.4	4 376.9
Q3	135.9	76.7	149.4	95.1	12.1	4.4	14.3	5.5	4 054.9
Q4	156.5	107.5	157.8	99.7	15.3	6.4	15.0	6.2	3 725.5
2000 Q1	164.8	105.0	151.6	99.5	16.7	8.4	15.3	7.8	4 442.5
Q2	144.4	97.6	141.5	91.9	17.3	8.2	16.6	8.0	4 019.8
Q3	111.7	63.2	127.0	80.1	9.5	3.5	11.9	4.6	3 288.7
Q4	126.3	88.6	127.1	82.9	13.7	5.2	13.6	5.1	3 403.6
2001 Q1	129.0	75.5	119.9	72.1	17.2	6.6	15.6	6.0	3 651.7
Q2	124.1	76.5	119.8	71.2	16.6	7.7	15.4	7.3	3 729.6
Q3	111.9	61.0	126.1	77.0	14.5	7.4	17.8	9.2	3 205.5
Q4	132.4	85.1	131.6	77.8	16.1	10.3	15.4	9.5	2 955.9
2002 Q1	149.9	85.0	138.6	80.7	16.7	8.4	15.4	8.0	3 046.3
Q2	133.5	93.8	127.8	84.7	14.8	9.4	14.0	8.9	3 060.0
Q3	130.6	80.7	148.4	101.5	14.9	9.3	17.4	10.9	2 801.9
Q4	128.7	89.3	127.9	81.4	17.3	10.9	16.8	10.1	2 758.9
2003 Q1	141.5	91.3	130.2	86.4	16.5	9.3	15.2	8.9	3 115.9
Q2	144.4	101.3	137.9	92.5	15.5	8.3	14.7	8.0	3 293.6
Q3	130.4	85.8	143.0	102.7	13.4	6.9	15.4	7.9	3 281.4
Q4	136.2	103.6	138.1	96.8	17.6	9.8	17.4	9.2	3 516.1
Monthly									
2001 Jul	114.9	63.9	122.2	74.8	14.1	7.6	15.6	8.8	985.5
Aug	89.3	45.5	129.1	80.4	12.0	6.0	21.3	9.8	1 165.3
Sep	131.6	73.6	127.0	75.9	17.3	8.7	16.6	9.0	1 054.7
Oct	146.0	92.8	133.3	78.3	17.6	10.9	15.6	9.5	1 231.8
Nov	145.0	93.1	124.4	77.0	17.6	11.5	15.2	9.7	913.5
Dec	106.1	69.3	137.1	78.0	13.0	8.5	15.4	9.4	810.6
2002 Jan	154.4	84.9	145.1	82.3	16.7	8.4	15.6	8.5	1 119.7
Feb	147.6	81.8	139.5	83.0	17.4	7.4	15.9	7.0	960.5
Mar	147.8	88.4	131.1	76.8	15.9	9.5	14.6	8.5	966.1
Apr	129.5	93.5	137.8	90.0	16.5	11.1	16.0	10.1	1 003.4
May	158.2	109.0	142.7	89.5	15.8	9.9	15.6	9.7	1 204.9
Jun	112.8	78.9	103.0	74.7	12.2	7.3	10.5	7.0	851.7
Jul	134.5	84.9	137.3	92.9	15.2	9.9	16.4	10.9	1 082.0
Aug	112.8	67.0	173.3	124.1	9.8	6.1	17.5	10.3	805.4
Sep	144.5	90.3	134.6	87.5	19.8	11.9	18.4	11.5	914.5
Oct	149.7	98.0	132.6	83.6	19.8	12.5	17.6	11.1	1 116.5
Nov	138.8	98.7	126.7	82.5	18.8	11.2	16.9	9.7	846.0
Dec	97.5	71.2	124.4	78.2	13.4	9.0	16.0	9.6	796.4
2003 Jan	136.1	85.2	125.2	79.7	15.8	8.3	15.0	8.4	1 107.1
Feb	136.4	86.2	129.6	87.7	16.3	8.9	15.1	8.8	994.6
Mar	151.9	102.4	135.7	91.8	17.3	10.7	15.4	9.4	1 014.2
Apr	144.8	100.8	149.9	96.0	14.6	8.0	14.7	8.1	1 230.5
May	133.1	97.6	126.0	84.9	14.0	7.5	14.2	7.6	1 034.9
Jun	155.4	105.6	137.9	96.6	18.0	9.5	15.3	8.4	1 028.2
Jul	146.3	93.1	143.8	102.3	15.2	7.6	16.1	8.4	1 257.4
Aug	91.4	57.5	142.6	103.8	7.8	3.8	14.9	7.1	989.5
Sep	153.5	106.8	142.7	102.1	17.1	9.2	15.3	8.3	1 034.5
Oct	153.4	113.8	135.7 [†]	95.5 [†]	16.8	9.5	15.4 [†]	8.4 [†]	1 195.3
Nov	142.9	110.5	137.6	100.0	19.0	9.8	17.4	9.2	1 118.1 [†]
Dec	112.4	86.6	141.1	94.8	17.0	10.0	19.5	10.1	1 202.7 ^{†3}

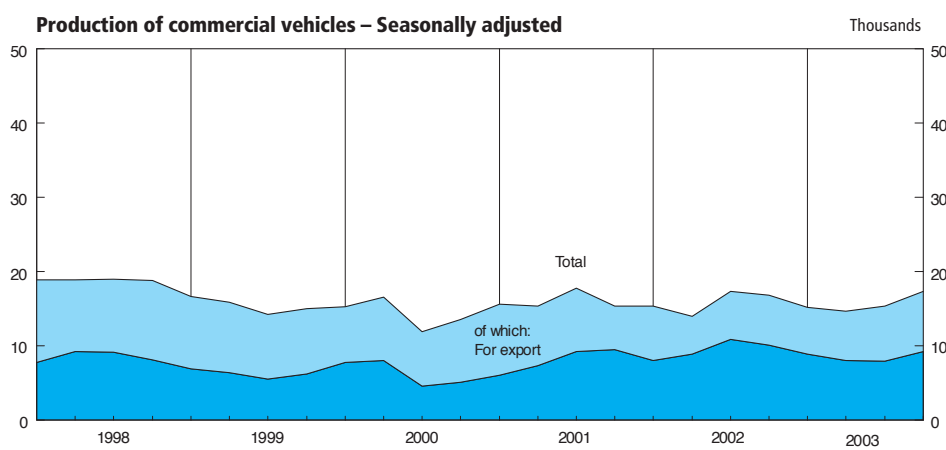
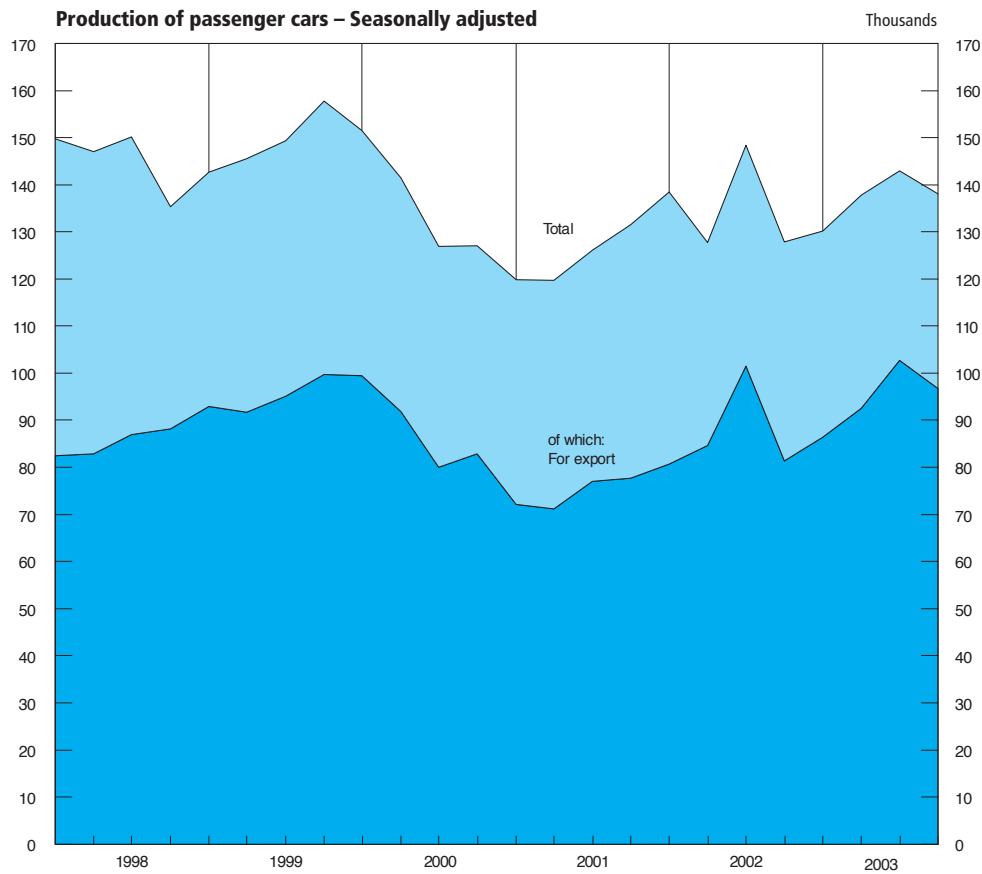
1 Annual and quarterly figures are monthly averages.

2 The totals are for 'usable steel' in accordance with the system used by the EC and the IISI, but in a change from previous publications, figures are actual production totals based on a four or five week period (not seasonally adjusted).

3 Provisional.

4 A seasonally adjusted series, based on the seasonal patterns of production from January 1999, has now been re-introduced. This affects the series from January 1999 only. Earlier data is based on previous production patterns.

Sources: Office for National Statistics; Enquiries Columns 1-8 01633 812963; IISB Ltd; Enquiries Column 9 020 7343 3900



5.4 Indicators of fixed investment in dwellings

	Fixed investment in dwellings (£ million, chained volume measures, reference year 2000)	Orders received by contractors for new houses (GB) (£ million, 2000 prices)	Housing starts ^{1,2,3} (GB)+			Housing completions ^{1,2,3} (GB)+			Mix-adjusted price of new dwellings at mortgage completion stage (NSA) ⁶ (£)
			Private enterprise (thousands)	Registered Social Landlords ^{4,5} (thousands)	Local Authorities (NSA) (thousands)	Private enterprise (thousands)	Registered Social Landlords ^{4,5} (thousands)	Local Authorities (NSA) (thousands)	
Annual									
	DFEG	SGAB	FCAT	CTOQ	CTOU	FCAV	CTOS	CTOW	WMPS
1999	27 372	7 265	156.8	21.5	0.4	149.2	23.3	0.2	114 279
2000	27 394	7 005	158.3	18.9	0.3	144.1	22.9	0.3	127 728
2001	27 999	7 084	162.9	16.9	0.3	140.3	21.2	0.5	134 234
2002	32 825	7 697	165.1	17.6	0.3	150.3	19.7	0.4	161 533
Quarterly									
1999 Q1	6 735	..	38.6	5.6	0.1	35.5	5.6	–	107 241
Q2	7 181	..	38.7	5.2	0.1	36.3	6.1	0.1	112 711
Q3	6 423	..	38.2	5.4	0.1	38.6	5.8	–	115 789
Q4	7 033	..	41.3	5.2	0.1	38.6	5.8	0.1	118 699
2000 Q1	7 016	..	41.6	5.1	0.1	37.7	5.6	–	118 944
Q2	6 970	..	39.5	4.9	–	36.8	5.9	0.1	125 917
Q3	6 819	..	40.0	4.3	0.1	35.3	4.7	0.1	130 215
Q4	6 589	..	36.7	4.5	0.1	35.5	6.6	0.1	135 936
2001 Q1	7 044	..	38.3	5.7	0.2	34.7	5.7	0.3	130 771
Q2	6 769	..	40.4	4.2	–	34.6	4.7	–	130 774
Q3	7 142	1 813	41.9	3.3	–	36.0	4.7	0.1	135 507
Q4	7 044	1 746	42.9	3.8	0.1	35.0	6.2	0.1	137 368
2002 Q1	7 572	1 905	41.0	5.5	0.1	36.4	5.2	–	143 996
Q2	7 812	1 754	39.6	4.2	0.1	38.1	4.6	0.2	157 646
Q3	8 401	2 000	42.7	4.3	–	36.3	4.5	–	164 293
Q4	9 040	2 039	42.6	3.7	0.1	39.4	5.5	0.1	173 254
2003 Q1	8 590	2 059	44.6	4.6	0.1	38.2	5.0	0.2	175 947
Q2	9 100	2 078	..	..	..	..	..	..	187 676
Q3	9 152	1 909	..	..	..	..	..	..	188 570
Monthly									
2001 Jul	..	514	13.3	1.2	–	11.7	1.8	–	..
Aug	..	755	13.6	1.0	–	11.6	1.6	–	..
Sep	..	544	14.9	1.1	–	12.7	1.3	–	..
Oct	..	522	14.8	1.3	–	11.8	2.5	–	..
Nov	..	569	13.8	1.4	–	11.4	1.9	–	..
Dec	..	655	14.3	1.1	–	11.7	1.7	0.1	..
2002 Jan	..	731	13.4	1.6	0.1	12.2	1.7	–	..
Feb	..	552	13.4	1.7	–	12.4	1.7	–	147 989
Mar	..	622	14.2	2.1	–	11.8	1.7	–	153 792
Apr	..	619	15.6	1.7	–	12.3	1.7	0.1	153 366
May	..	544	12.6	1.4	–	13.4	1.3	0.1	157 653
Jun	..	591	11.4	1.0	0.1	12.4	1.7	–	161 917
Jul	..	673	13.6	1.1	–	11.3	1.4	–	156 787
Aug	..	715	13.5	1.7	–	12.2	1.3	–	165 201
Sep	..	612	15.6	1.5	–	12.8	1.8	–	170 891
Oct	..	655	13.9	1.5	–	12.5	1.8	–	168 194
Nov	..	658	13.9	1.2	–	13.0	1.8	–	171 984
Dec	..	726	14.7	1.1	–	14.0	1.8	–	179 585
2003 Jan	..	773	14.6	1.4	–	11.4	1.5	–	175 758
Feb	..	636	16.0	1.5	–	13.7	1.6	–	174 039
Mar	..	649	14.0	1.8	0.1	13.1	1.9	0.1	178 045
Apr	..	745	..	..	..	..	..	..	188 126
May	..	689	..	..	..	..	..	..	187 498
Jun	..	644	..	..	..	..	..	..	187 403
Jul	..	677	..	..	..	..	..	..	186 807
Aug	..	587	..	..	..	..	..	..	191 100
Sep	..	608	..	..	..	..	..	..	188 287
Oct	..	768	..	..	..	..	..	..	195 551
Nov	..	715	..	..	..	..	..	..	189 913

1 Monthly data collection ceased after March 2003. Only quarterly data is now collected. Great Britain data for Q2 2003 is not yet available. Data for England, Scotland and Wales is available from the website of the Office of the Deputy Prime Minister: www.odpm.gov.uk

2 Data includes estimates for Scotland monthly, quarterly from Q4 2002, and annually from 2002.

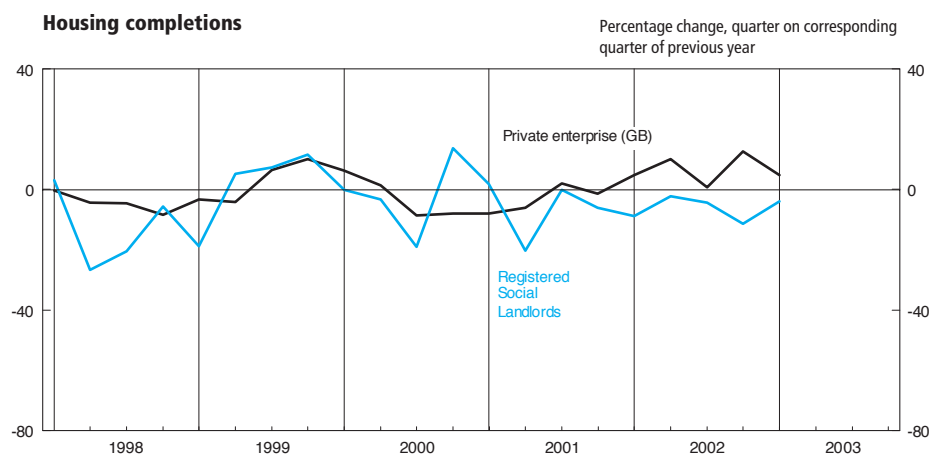
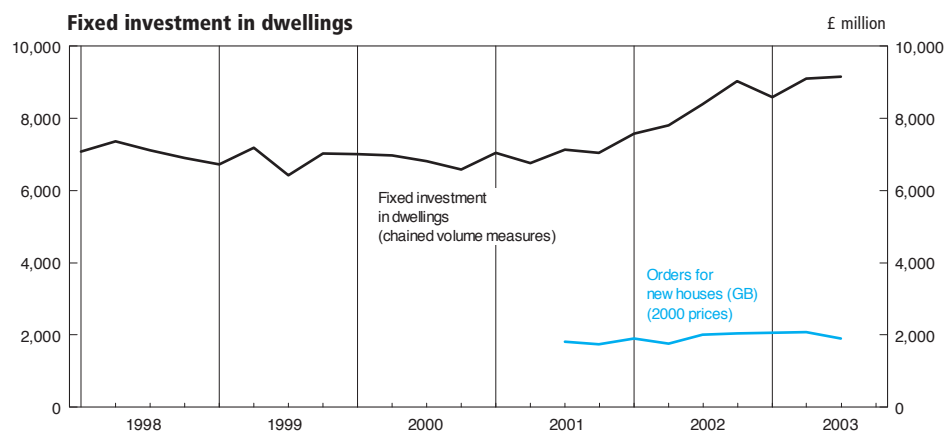
3 The annual totals shown do not equal the equivalent non-seasonally adjusted annual totals because the adjustment was based on financial years.

4 Includes registered and non-registered social landlords.

5 The Registered social landlords series is seasonally adjusted to March 2000 only for England, to December 1996 only for Scotland, and unadjusted for Wales.

6 Series based on mortgage lending by all financial institutions rather than building societies only, as previously published. This change has been made necessary because of the mergers, takeovers and conversions to plc status affecting the building society sector. The series is based on the Office of the Deputy Prime Ministers' 5% Survey of Mortgage Lenders (at completion stage) up to 2003q2. From 2003q3, quarterly data are based on monthly data from the significantly enlarged Survey of Mortgage Lenders.

Sources: Office for National Statistics;
Enquiries Column 1 020 7533 6010; Columns 9-10 020 7533 6046;
Department of Trade and Industry; Column 2 020 7944 5583;
Office of the Deputy Prime Minister;
Columns 3-8 0117 372 8055; Column 11 020 7944 3325



5.5 Number of property transactions¹

Thousands

Number of property transactions				Number of property transactions			
	Not seasonally adjusted England & Wales	Seasonally adjusted England & Wales ^{2,3}	Not seasonally adjusted England, Wales & N. Ireland		Not seasonally adjusted England & Wales	Seasonally adjusted England & Wales ^{2,3}	Not seasonally adjusted England, Wales & N. Ireland
	FTAP		FTAR				
1998	1 347		1 384	Aug	134	125	137
1999	1 469		1 511	Sep	140	125	145
2000	1 433		1 471	Oct	134	130	137
2001	1 458		1 497	Nov	141	129	144
2002	1 586		1 627	Dec	122	128	125
2003	1 340		1 393	2000 Jan	137	136	140
		FTAQ		Feb	112	128	116
1998 Q1	317	344	327	Mar	118	128	122
Q2	317	332	327	Apr	97	114	100
Q3	377	345	386	May	122	120	126
Q4	335	326	345	Jun	129	122	130
1999 Q1	316	345	325	Jul	127	117	130
Q2	342	358	354	Aug	134	117	137
Q3	414	379	425	Sep	117	112	121
Q4	397	388	407	Oct	123	112	127
2000 Q1	367	392	379	Nov	117	111	121
Q2	348	356	356	Dec	98	114	101
Q3	379	346	388	2001 Jan	123	115	127
Q4	339	338	349	Feb	99	119	102
2001 Q1	327	351	337	Mar	105	117	108
Q2	347	357	360	Apr	101	115	105
Q3	396	366	405	May	121	120	126
Q4	387	383	396	Jun	125	122	128
2002 Q1	342	383	351	Jul	132	119	135
Q2	395	400	404	Aug	140	123	143
Q3	457	412	468	Sep	124	124	127
Q4	392	391	404	Oct	140	125	143
2003 Q1	340	372	359	Nov	137	134	141
Q2	306	323	320	Dec	110	124	112
Q3	358	327	369	2002 Jan	131	125	134
Q4	336	329	345	Feb	108	129	110
1998 Jan	119	114	122	Mar	104	129	106
Feb	94	114	97	Apr	129	134	132
Mar	104	116	108	May	137	136	140
Apr	103	110	106	Jun	129	130	132
May	96	109	99	Jul	152	133	154
Jun	119	113	122	Aug	166	146	171
Jul	129	113	132	Sep	139	132	144
Aug	119	116	121	Oct	147	131	151
Sep	129	116	133	Nov	127	129	131
Oct	119	109	122	Dec	118	131	122
Nov	110	106	113	2003 Jan	131	127	137
Dec	107	111	110	Feb	103	124	109
1999 Jan	112	115	116	Mar	106	121	113
Feb	96	116	99	Apr	101	114	108
Mar	108	115	110	May	101	105	105
Apr	110	122	114	Jun	103	103	107
May	106	117	110	Jul	132	115	135
Jun	126	119	130	Aug	112	105	116
Jul	140	129	144	Sep	114	106	118
				Oct	120	109	124
				Nov	110	110	113
				Dec	107	110	109

¹ The figures are based on counts of the relevant administrative forms processed each month. Normally the Stamp Offices are able to process the transactions they receive immediately, but high volumes handled in the second quarter of 2002 created some delays, which were partly addressed in July and fully addressed by August. The high volumes manifest itself in a time lag and the later processing of a proportion of the PD forms, which will boost the transactions in the later month. Furthermore because of the time lags involved between completion of transaction and receipt in the Stamp Office, the series above should normally be lagged one month to give a broad representation of transactions occurring in the month (details are given in the June 1991 edition of *Economic Trends*). This relationship will be weaker when Stamp Offices are not able to quickly process the transactions they receive.

² The Jubilee celebrations meant that the late May bank holiday was taken in June 2002. Seasonal features in the data arising from the May Bank holiday will therefore not automatically be removed by the process of seasonal adjustment. Caution should therefore be taken when interpreting monthly movements involving May or June 2002 data.

³ The sum of seasonally adjusted components does not exactly match the unadjusted (definitive) annual total.

Source: Board of Inland Revenue; Enquiries 020 7438 6314

5.6 Change in inventories

Chained volume measures¹

Reference year 2000, £million

	Mining and quarrying	Manufacturing industries				Electricity, gas and water supply	Distributive trades		Other industries ³	Change in inventories
		Materials and fuel	Work in progress	Finished goods	Total		Wholesale ²	Retail ²		
Level of inventories at end-December 2002	930	20 845	16 155	19 806	56 806	1 219	27 064	22 024	37 223	145 266
Quarterly	FAEA	FBNF	FBNG	FBNH	DHBM	FAEB	FAJX	FBYX	DLWX	CAFU
1999 Q1	22	216	-230	-4	-16	-36	156	442	2 176	2 742
Q2	-86	-29	-32	-481	-541	-3	407	600	105	476
Q3	-94	158	257	22	437	-101	387	321	729	1 677
Q4	-62	344	-113	-2	231	-23	742	129	506	1 531
2000 Q1	-36	139	400	102	640	71	620	599	-1 069	819
Q2	1	375	-91	114	399	37	440	363	17	1 262
Q3	-34	293	-80	67	282	78	750	320	538	1 941
Q4	-108	-76	291	188	401	99	93	-13	783	1 249
2001 Q1	-3	150	2	426	578	-355	266	235	74	795
Q2	-5	-241	-84	110	-215	164	458	118	1 286	1 806
Q3	32	-409	43	-172	-538	80	339	152	290	355
Q4	-3	-104	-264	47	-321	30	-584	9	851	-18
2002 Q1	236	538	99	-90	547	-276	-1 670	521	1 378	736
Q2	-74	-507	-476	-334	-1 317	51	712	848	-998	-778
Q3	-84	-436	-60	-212	-708	84	212	397	109	10
Q4	-87	-252	-145	-92	-489	103	543	92	1 366	1 528
2003 Q1	-30	-42	20	-149	-171	-203	-153	-4	1 767	1 206
Q2	60	-380	64	82	-234	82	-52	247	36	139
Q3	-13	53	87	361	501	-37	366	205	-49	973

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.

2 Wholesaling and retailing estimates exclude the motor trades.

3 Quarterly alignment adjustment included in this series. For description see notes to the *Economic Trends Annual Supplement*. For details of adjustments, see notes section in the Sector and Financial Accounts article in *UK Economic Accounts*.

Sources: Office for National Statistics; Enquiries Columns 1-8 01633 812351; Columns 9-10 020 7533 5949

5.7 Inventory ratios

	Manufacturers' inventories ¹ to manufacturing production				Retail inventories ¹ to retail sales ²	Total inventories ^{1,3} to gross value added
	Materials and fuel	Work in progress	Finished goods	Total inventories		
Quarterly	FAPG	FAPH	FAPI	FAPF	FAPC	FDCA
1999 Q1	99.8	99.6	104.6	101.3	96.3	100
Q2	99.3	99.1	101.7	100.1	98.6	100
Q3	98.6	99.2	100.4	99.4	99.0	101
Q4	99.9	98.1	100.0	99.4	98.5	101
2000 Q1	100.0	100.0	100.0	100.0	100.0	100
Q2	101.1	98.9	100.0	100.1	101.8	100
Q3	102.3	98.2	100.1	100.4	102.1	101
Q4	101.0	99.0	100.2	100.1	101.1	101
2001 Q1	101.8	99.1	102.4	101.2	100.6	101
Q2	102.8	100.7	105.1	103.0	99.1	102
Q3	101.0	101.1	104.3	102.2	98.2	102
Q4	102.6	101.6	106.7	103.7	97.0	102
2002 Q1	106.1	103.0	107.2	105.6	97.4	102
Q2	105.0	101.4	106.8	104.5	99.6	101
Q3	101.8	100.0	104.5	102.2	100.6	101
Q4	101.4	99.9	104.9	102.2	99.5	101
2003 Q1	101.3	100.1	104.2	102.0	100.2	101
Q2	98.9	100.0	104.1	101.0	99.8	100
Q3	99.0	100.3	105.8	101.7	99.1	99

1 Chained volume measure: reference year 2000

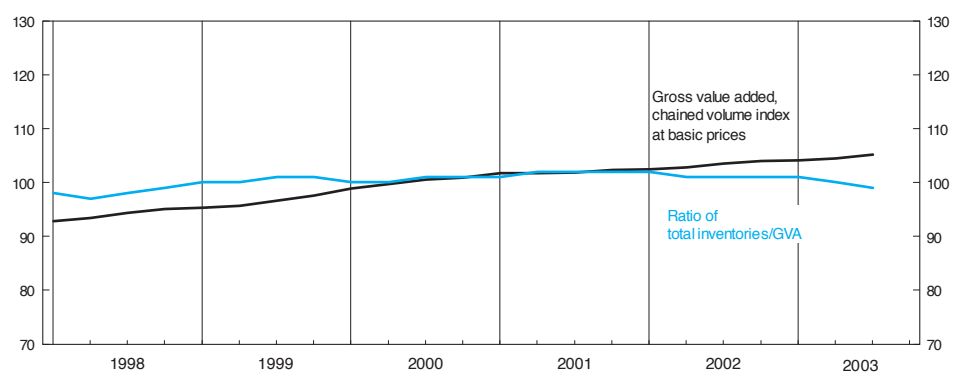
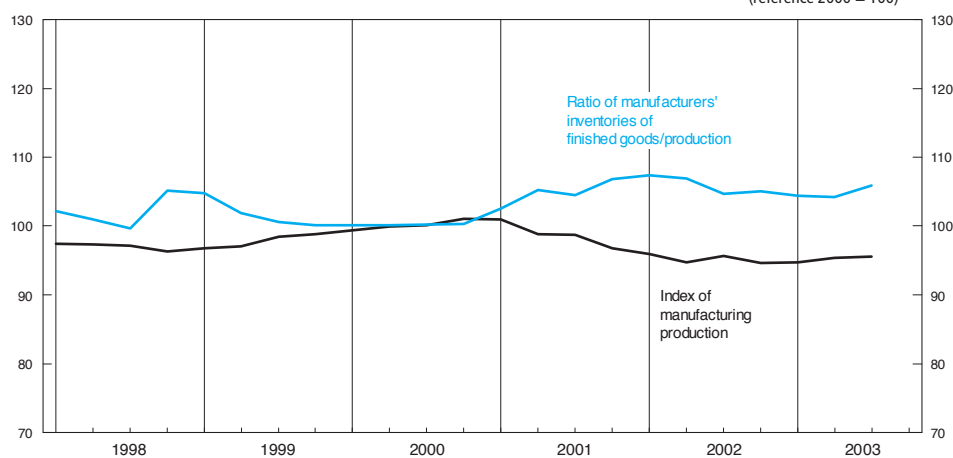
2 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

3 Including quarterly alignment adjustment. For details of adjustments see notes section in the Sector and Financial Accounts article in *UK Economic Accounts*.

Source: Office for National Statistics; Enquiries Columns 1-6 01633 812351

Inventory ratios

chained volume measures,
seasonally adjusted
(reference 2000 = 100)



5.8 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 2000=100) ^{1,2}	Volume of retail sales per week+(average 2000=100) ^{1,2}								New registrations of cars (NSA, thousands) ⁵	Total consumer credit: Net lending (£ million) ^{3,4}	of which	
		All retailers	Predominantly food stores	Predominantly non-food stores								Credit cards ⁶	Other ⁶
				Total	Non-specialist stores	Textile, clothing and footwear	Household goods stores	Other stores	Non-store and repair				
<i>Sales in 2000</i>													
<i>£ million</i>	207 149	207 149	89 041	106 359	18 781	27 880	27 699	31 999	11 749				
Annual	EAQV	EAPS	EAPT	EAPV	EAPU	EAPX	EAPY	EAPW	EAPZ	BCGT	RLMH	VZQX	VZQY
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	2 337.3	13 929	6 519	7 409
2001	105.9	106.1	104.1	107.7	105.9	109.4	110.9	104.6	106.1	2 577.5	17 517	6 178	11 340
2002	111.2	112.7	108.2	116.4	110.4	120.9	120.9	112.2	113.4	2 682.0	20 900	7 535	13 364
2003	114.4	117.1	111.9	122.4	113.8	129.3	127.6	116.9	107.9	..	..	..	..
Quarterly													
2000 Q1	99.0	99.0	99.3	98.6	100.6	96.1	99.6	98.8	100.3	682.4	3 998	1 626	2 372
Q2	99.1	99.1	99.4	98.8	98.4	98.3	99.0	99.5	99.2	581.4	3 469	1 742	1 727
Q3	100.3	100.5	100.3	100.8	99.4	101.5	100.5	101.1	99.5	612.5	3 028	1 594	1 433
Q4	101.6	101.4	101.0	101.8	101.7	104.1	100.9	100.6	101.0	461.0	3 434	1 557	1 877
2001 Q1	102.8	103.1	102.8	103.7	104.1	104.9	107.1	99.3	100.5	704.2	3 346	1 247	2 099
Q2	105.5	105.3	103.7	106.6	106.0	107.4	110.6	102.6	106.8	617.7	4 573	1 658	2 916
Q3	107.0	107.1	104.6	109.0	106.8	111.0	111.5	106.2	109.6	725.6	4 218	1 331	2 887
Q4	108.0	108.4	105.6	110.9	107.3	113.3	113.8	108.3	107.7	530.0	5 380	1 942	3 438
2002 Q1	110.1	110.8	106.7	114.7	108.9	118.2	117.7	112.5	106.1	758.7	5 095	1 872	3 223
Q2	111.2	112.8	108.0	116.7	109.7	121.2	119.6	114.4	113.2	650.0	4 853	1 660	3 193
Q3	111.9	113.7	109.1	117.2	112.2	122.4	121.6	111.6	117.5	744.6	5 860	2 129	3 731
Q4	113.3	115.4	110.8	118.9	113.3	122.7	124.3	114.1	119.1	528.7	5 092	1 874	3 217
2003 Q1	112.6	114.6	109.9	119.2	111.3	126.7	122.3	114.6	109.6	737.6	4 943	2 038	2 906
Q2	113.7	116.4	111.7	121.1	112.3	129.0	126.5	114.6	109.1	642.7	5 278	2 279	2 999
Q3	115.1 [†]	117.8 [†]	112.7	123.3 [†]	114.4 [†]	131.2 [†]	129.1 [†]	116.6 [†]	107.1 [†]	742.8	4 846	2 209	2 637
Q4	116.8	120.0	113.5	126.7	117.5	132.5	132.6	122.0	108.5	..	..	..	..
Monthly													
2002 Jan	109.1	109.4	106.3	112.4	108.4	114.4	114.9	110.7	106.8	213.5	1 783	669	1 114
Feb	110.6	111.5	107.0	115.7	109.6	119.6	118.0	113.8	107.4	98.9	1 905	754	1 151
Mar	110.9	111.6	106.9	116.3	108.7	120.8	120.2	113.3	104.3	446.3	1 407	449	958
Apr	112.7	113.9	107.3	119.6	111.3	126.6	119.4	118.5	112.8	214.0	2 073	707	1 365
May	111.2	112.6	108.2	116.5	111.2	117.7	120.9	114.6	111.2	219.0	1 436	295	1 141
Jun	110.2	111.9	108.3	114.6	107.2	119.7	118.8	110.9	115.2	217.0	1 345	658	686
Jul	111.7	113.4	109.1	116.8	112.7	122.2	120.6	111.1	116.0	204.7	1 894	677	1 217
Aug	111.8	113.8	109.2	117.0	111.3	124.0	120.4	111.3	119.1	93.0	2 035	770	1 265
Sep	112.0	113.9	109.1	117.6	112.4	121.4	123.3	112.3	117.5	446.9	1 931	682	1 249
Oct	113.1	114.9	110.0	118.6	113.5	123.2	123.9	113.0	119.0	193.0	1 874	537	1 337
Nov	112.8	114.9	110.4	118.4	113.7	118.6	125.6	114.9	117.6	182.9	1 398	689	709
Dec	113.9	116.2	111.8	119.5	112.8	125.6	123.7	114.3	120.5	152.8	1 819	648	1 171
2003 Jan	112.0	114.2	108.6	119.1	111.6	125.5	122.6	114.9	112.1	193.4	1 396	680	716
Feb	112.5	114.4	110.0	118.9	110.7	126.3	122.4	114.3	107.2	92.2	1 555	552	1 003
Mar	113.1	115.2	110.7	119.5	111.6	127.9	122.0	114.7	109.6	452.0	1 992	805	1 188
Apr	113.6	116.0	111.6	120.3	111.2	128.2	125.3	114.3	110.6	196.3	1 331	663	668
May	113.2	115.8	111.3	120.4	111.9	126.6	127.4	113.9	108.5	202.6	1 836	799	1 038
Jun	114.2	117.1	112.0	122.3	113.6	131.5	126.8	115.5	108.3	243.8	2 110	818	1 293
Jul	114.4	117.1	112.1	122.2 [†]	113.5 [†]	130.2	127.9 [†]	115.3 [†]	108.1 [†]	201.1	1 487	689	797
Aug	115.1 [†]	117.7 [†]	113.1	122.8	114.5	129.5 [†]	128.8	116.5	106.4	94.2	1 553	736	817
Sep	115.6	118.6	112.9	124.6	115.0	133.3	130.2	117.8	106.8	447.5	1 807	783	1 024
Oct	116.3	119.3	113.3	125.6	117.1	132.8	130.6	119.9	107.6	186.6	1 395	693	702
Nov	116.5	119.8	113.2 [†]	126.3	116.8	131.6	132.2	122.2	110.8	175.7	1 617	574	1 043
Dec	117.4	120.8	114.1	128.0	118.4	133.0	134.5	123.5	107.3	..	..	..	..

1 Great Britain only. The motor trades are excluded. Information for periods earlier than those shown is available from ONS Newport (tel 01633 812509).

2 The retail sales index has been rebased using detailed information from the 2000 Annual Business Inquiry. Further information is available via the National Statistics website: www.statistics.gov.uk

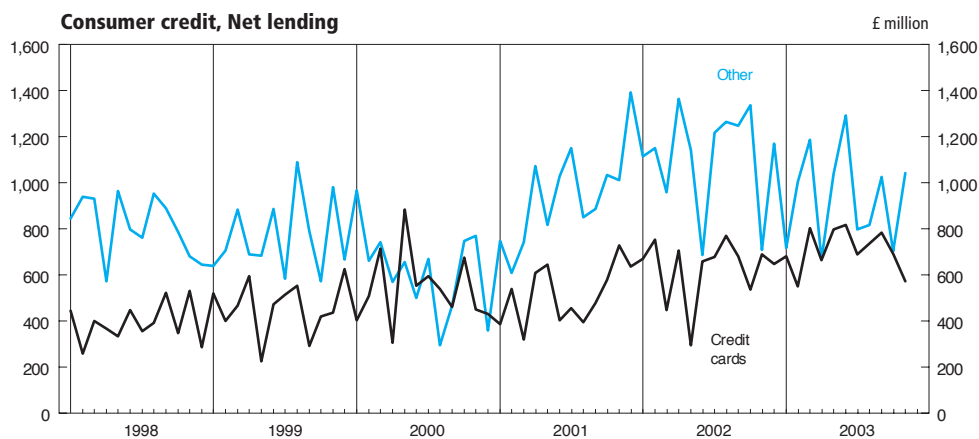
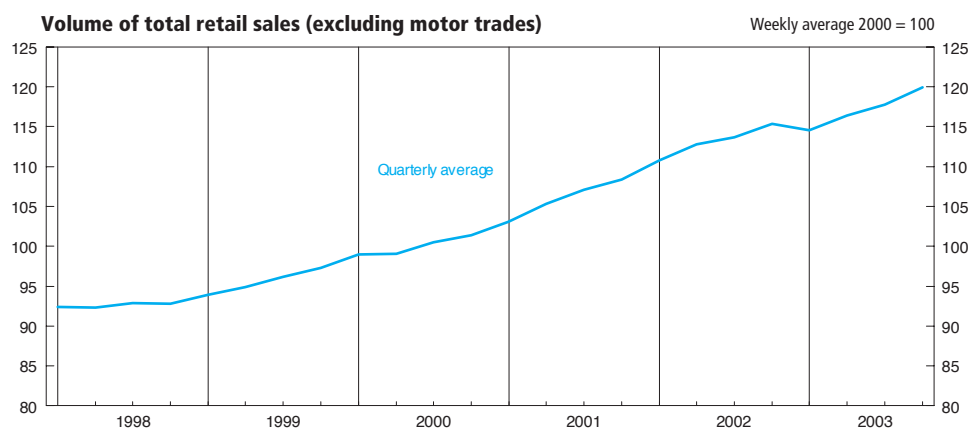
3 Net lending equals changes in amounts outstanding adjusted to remove distortions arising from revaluations of debt such as write-offs.

4 Covers all institutions providing finance for consumers; including loans by banks on personal accounts and on bank credit cards and charge cards, by insurance companies, retailers and other specialist lenders, but excluding loans for house purchase.

5 Seasonally adjusted data are not published in *Economic Trends* at present. Series DKBY ends in 1998 because seasonal adjustment has ceased; the existing model is not applicable to the new bi-annual registration system. It is published in the *Economic Trends Annual Supplement*.

6 See Table 6.6, note 2.

Sources: Office for National Statistics;
Enquiries Columns 1-9 01633 812713; Columns 12-14 01633 812782;
Department of Transport;
Enquiries Column 10, 11 020 7890 3077.



Please note: data from January 1999 are not directly comparable with earlier periods

5.9 Inland energy consumption: primary fuel input basis

Million tonnes of oil equivalent

Seasonally adjusted and temperature corrected⁷ (annualised rates)

	Coal ¹	Petroleum ²	Natural gas ³	Nuclear	Primary electricity ⁵		Total
					Natural flow Hydro ⁴	Net imports ⁶	
Annual	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
1998	43.6	76.8	90.4	23.4	0.5	1.1	235.8
1999	38.3	78.0	95.8	22.2	0.5	1.2	236.2
2000	40.2	78.1	98.8	19.7	0.5	1.2	238.5
2001	43.2	76.3	96.9	20.8	0.4	0.9	238.6
2002	40.1	73.8	99.5	20.1	0.6	0.7	234.8
Quarterly							
1998 Q1	43.9	76.5	97.6	23.4	0.5	1.4	243.4
Q2	46.3	79.7	87.7	22.3	0.5	1.4	237.9
Q3	45.2	77.2	79.8	23.1	0.6	0.3	226.2
Q4	38.9	73.9	96.6	24.7	0.4	1.2	235.7
1999 Q1	37.6	80.9	104.9	23.4	0.5	1.2	248.6
Q2	37.7	79.7	90.1	23.1	0.6	1.3	232.5
Q3	38.4	77.4	84.9	21.6	0.5	1.1	224.0
Q4	39.6	74.0	103.4	20.8	0.5	1.2	239.5
2000 Q1	39.4	81.0	110.5	20.2	0.6	1.1	252.7
Q2	40.3	75.7	95.2	19.8	0.5	1.3	232.7
Q3	40.2	80.5	86.5	19.5	0.5	1.3	228.4
Q4	41.0	75.3	103.1	19.2	0.5	1.2	240.3
2001 Q1	46.2	74.9	108.2	20.0	0.3	1.1	250.9
Q2	43.8	73.9	93.1	19.0	0.4	0.9	231.1
Q3	42.1	81.5	86.0	22.0	0.5	0.9	233.1
Q4	40.6	74.8	100.3	22.4	0.5	0.7	239.2
2002 Q1	42.7	74.8	108.1	21.4	0.6	0.6	248.2
Q2	35.0	76.2	96.6	20.0	0.7	1.0	229.5
Q3	38.0	77.4	90.5	20.1	0.5	0.2	226.8
Q4	44.5	67.0	102.8	18.8	0.4	1.1	234.5
2003 Q1	44.1	72.1 [†]	107.7 [†]	21.6	0.3	0.3	246.1
Q2	43.4	82.2	93.3	21.1	0.5	0.1	240.5
Q3	44.1	72.1	107.7	21.6	0.3	0.3	246.1

Percentage change, quarter on corresponding quarter of previous year

Quarterly	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
1998 Q1	-3.6	1.7	4.7	2.9	..	-1.3	2.2
Q2	15.7	4.3	4.3	-2.7	..	-2.0	5.8
Q3	3.9	5.8	-0.5	5.8	..	-78.8	-1.7
Q4	-13.6	-2.3	5.3	20.3	..	-19.4	-1.6
1999 Q1	-14.3	5.8	7.5	-0.2	-0.1	-14.1	2.1
Q2	-18.6	-	2.8	3.6	22.2	-6.8	-2.2
Q3	-14.9	0.2	6.4	-6.5	-9.8	-	-0.9
Q4	1.6	0.3	7.0	-15.6	4.7	5.6	1.6
2000 Q1	4.6	0.1	5.3	-13.7	11.7	-10.6	1.6
Q2	7.0	-5.0	5.6	-14.5	-25.2	1.9	0.1
Q3	4.4	4.0	1.8	-9.8	-13.0	12.9	1.9
Q4	3.7	1.7	-0.3	-7.8	5.9	-5.1	0.3
2001 Q1	17.4	-7.4	-2.0	-0.9	-43.9	-	-0.7
Q2	8.8	-2.4	-2.2	-4.0	-9.2	-30.3	-0.7
Q3	5.0	1.2	-0.5	13.0	5.0	-29.0	2.1
Q4	-1.2	-0.6	-2.7	16.4	6.1	-45.0	-0.5
2002 Q1	-7.5	-0.2	-0.1	7.0	74.1	-43.7	-1.0
Q2	-20.1	3.1	3.8	5.6	73.7	5.5	-0.7
Q3	-9.8	-5.0	5.1	-8.7	12.2	-75.5	-2.7
Q4	9.7	-10.5	2.4	-15.9	-32.1	67.6	-2.0
2003 Q1	3.1	-3.6 [†]	-0.4 [†]	0.9	-44.4	-56.2	-0.9 [†]
Q2	23.8	7.9	-3.4	5.1	-32.0	-89.0	4.8
Q3	15.9	-6.9	19.0	7.3	-39.0	23.7	8.5

1 Includes solid renewable sources (wood, straw, waste), and net foreign trade and stock changes in other solid fuels.

2 Excludes non-energy use.

3 Includes gas used during production, colliery methane, landfill gas and sewage gas. Excludes gas flared or re-injected and non energy-use of gas.

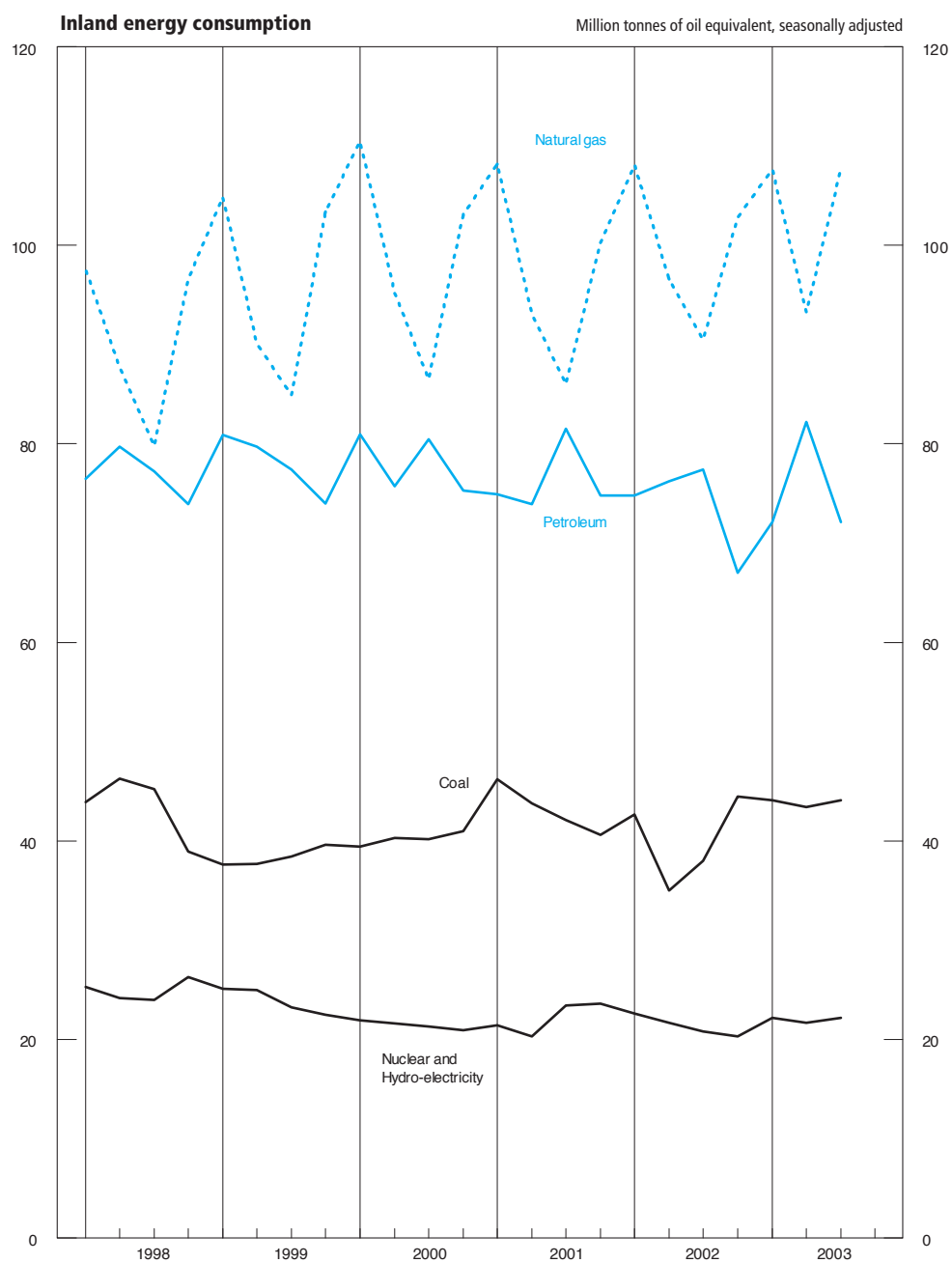
4 Includes generations at wind stations. Excludes generation from pumped storage stations.

5 Not temperature corrected.

6 Not seasonally adjusted.

7 For details of temperature correction see DTI energy statistics website at www.dti.gov.uk/energy/inform/dukes/dukes2002/01longterm.pdf

Source: Department of Trade and Industry; Enquiries 020 7215 2698



6.1 Sterling exchange rates and UK reserves⁴

Not seasonally adjusted

	Sterling exchange rate against major currencies ¹								UK inter- national reserves ³ at end of period (£ million)	Sterling exchange rate index 1990 = 100
	Japanese yen	US dollar	Swiss franc	Euro ²	Danish kroner	Norwegian kroner	Swedish kronor	Hong Kong dollar		
Annual										
	AJFO	AUSS	AJFD	THAP	AJFK	AJFJ	AJFI	AJFU	THFE	AGBG
2000	163.40	1.5162	2.558	1.6422	12.240	13.324	13.870	11.8057	32 227	107.5
2001	174.90	1.4400	2.430	1.6087	11.987	12.944	14.886	11.2312	27 773	105.8
2002	187.84	1.5026	2.334	1.5909	11.821	11.953	14.570	11.7265	26 566	106.0
2003	189.34	1.6351	2.197	1.4456	10.742	11.562	13.189	12.7337	..	100.2
Quarterly										
1999 Q1	190.19	1.6335	2.328	1.4574	10.8368	12.514	13.059	12.6531	..	101.1
Q2	194.13	1.6070	2.432	1.5209	11.3044	12.527	13.539	12.4547	—	104.1
Q3	181.35	1.6021	2.446	1.5271	11.3547	12.561	13.304	12.4369	21 447	103.8
Q4	170.35	1.6306	2.515	1.5712	11.6851	12.874	13.588	12.6721	25 938	105.9
2000 Q1	171.99	1.6067	2.617	1.6286	12.1257	13.206	13.835	12.4926	22 090	108.4
Q2	163.52	1.5334	2.568	1.6398	12.2271	13.466	13.584	11.9236	26 898	107.7
Q3	159.19	1.4784	2.522	1.6336	12.1862	13.232	13.726	11.5304	28 818	106.4
Q4	158.89	1.4464	2.523	1.6670	12.4250	13.394	14.333	11.2735	32 227	107.6
2001 Q1	172.26	1.4584	2.424	1.5814	11.7988	12.965	14.230	11.3765	30 457	104.5
Q2	174.19	1.4208	2.487	1.6280	12.1436	13.039	14.847	11.0866	30 632	106.4
Q3	174.67	1.4380	2.432	1.6152	12.0231	12.928	15.203	11.2092	29 662	106.1
Q4	178.45	1.4428	2.375	1.6111	11.9887	12.845	15.264	11.2548	27 773	106.1
2002 Q1	188.79	1.4260	2.396	1.6263	12.0863	12.700	14.895	11.1230	28 053	106.9
Q2	185.29	1.4630	2.329	1.5923	11.8379	11.956	14.564	11.4015	28 623	105.3
Q3	184.85	1.5495	2.305	1.5747	11.6973	11.662	14.538	12.0871	27 950	105.7
Q4	192.42	1.5720	2.304	1.5716	11.6733	11.494	14.285	12.2547	26 566	106.0
2003 Q1	190.67	1.6031 [†]	2.189	1.4937	11.0987	11.313	13.709	12.5030	26 349	102.3
Q2	191.90	1.6201	2.163	1.4256	10.5851	11.344	13.032	12.6352	25 147	99.1
Q3	189.14	1.6114	2.209	1.4300	10.6264	11.794	13.103	12.5605	26 909	99.2
Q4	185.64	1.7059	2.228	1.4334	10.6591	11.796	12.913	13.2305	..	100.2
Monthly										
2001 Jul	176.07	1.4139	2.487	1.6433	12.234	13.095	15.225	11.0279	29 187	107.2
Aug	174.42	1.4365	2.416	1.5955	11.878	12.853	14.844	11.2038	29 669	105.1
Sep	173.53	1.4635	2.394	1.6060	11.951	12.837	15.540	11.4144	29 662	106.1
Oct	176.14	1.4517	2.371	1.6024	11.917	12.813	15.338	11.3230	28 090	105.8
Nov	175.67	1.4358	2.370	1.6166	12.036	12.813	15.233	11.1984	28 733	106.1
Dec	183.55	1.4409	2.384	1.6151	12.021	12.908	15.220	11.2375	27 773	106.5
2002 Jan	190.01	1.4323	2.392	1.6222	12.057	12.844	14.972	11.1705	27 089	106.9
Feb	190.11	1.4231	2.415	1.6348	12.146	12.731	15.013	11.0993	27 940	107.4
Mar	186.26	1.4225	2.381	1.6224	12.059	12.525	14.700	11.0946	28 053	106.5
Apr	188.50	1.4434	2.386	1.6282	12.104	12.415	14.878	11.2581	28 191	107.1
May	184.26	1.4593	2.318	1.5914	11.833	11.963	14.676	11.3814	28 055	105.3
Jun	183.10	1.4863	2.284	1.5515	11.532	11.491	14.137	11.5934	28 623	103.6
Jul	183.50	1.5546	2.290	1.5665	11.640	11.615	14.528	12.1261	27 649	105.3
Aug	182.97	1.5377	2.302	1.5723	11.677	11.698	14.550	11.9944	28 208	105.4
Sep	188.07	1.5561	2.323	1.5861	11.780	11.672	14.537	12.1370	27 950	106.5
Oct	192.90	1.5574	2.325	1.5868	11.790	11.645	14.450	12.1464	28 322	106.7
Nov	190.99	1.5723	2.303	1.5694	11.654	11.484	14.237	12.2624	28 972	105.9
Dec	193.36	1.5863	2.284	1.5566	11.560	11.354	14.167	12.3711	26 566	105.5
2003 Jan	192.07	1.6169	2.226	1.5222	11.314	11.172	13.964	12.6105	24 708	104.0
Feb	192.12	1.6046	2.189	1.4893	11.091	11.262	13.652	12.5450	26 140	102.4
Mar	187.82	1.5836	2.152	1.4649	10.880	11.506	13.511	12.3503	26 349	100.6
Apr	188.79	1.5747	2.170	1.4505	10.771	11.347	13.279	12.2817	25 232	99.8
May	190.42	1.6230	2.125	1.4030	10.417	11.047	12.840	12.6579	25 371	97.9
Jun	196.49	1.6606	2.193	1.4234	10.569	11.638	12.978	12.9502	25 147	99.6
Jul	192.72	1.6242	2.209	1.4277	10.613	11.828	13.130	12.6671	25 736	99.4
Aug	189.42	1.5950	2.200	1.4286	10.617	11.800	13.186	12.4395	26 511	99.0
Sep	185.29	1.6131	2.219	1.4338	10.649	11.755	12.994	12.5590	26 909	99.2
Oct	183.76	1.6787	2.220	1.4334	10.651	11.807	12.917	12.9962	26 092	99.8
Nov	184.47	1.6901	2.250	1.4426	10.729	11.832	12.973	13.1201	26 572	100.4
Dec	188.70	1.7507	2.214	1.4246	10.602	11.749	12.850	13.5923	..	100.3

1 Average of daily Telegraphic Transfer rates in London.

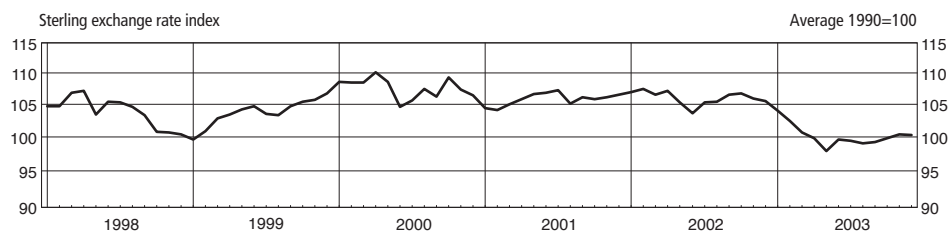
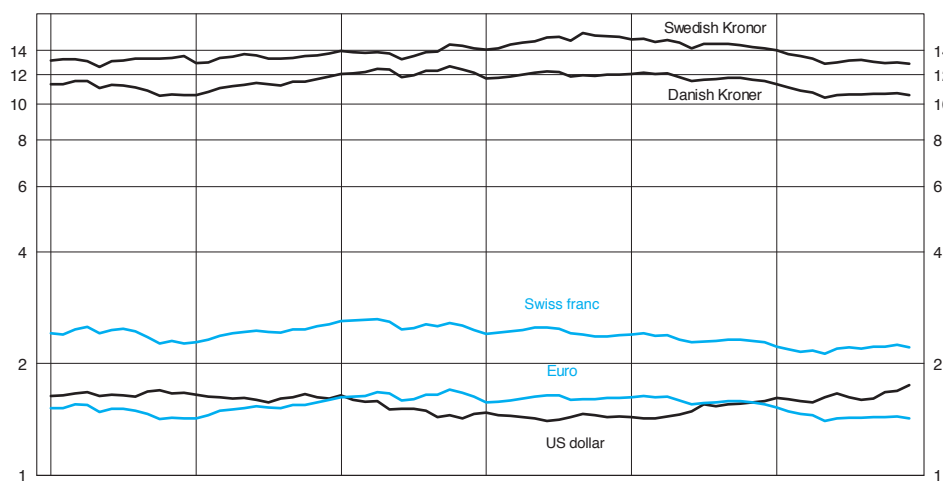
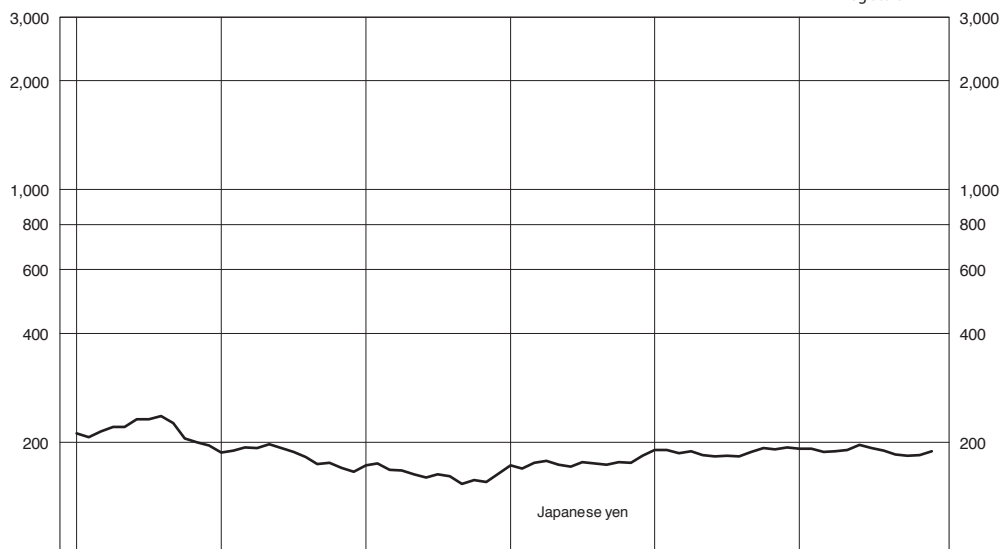
2 Prior to January 1999, a synthetic Euro has been calculated by geometrical averaging the bilateral exchange rates of the 11 Euro-area countries using "internal weights" based on each country's share of the extra Euro-area trade.

3 International reserves data are all valued at end-period market prices and exchange rates. They additionally include other reserve assets such as repos (sale and purchase agreements) and derivatives. Full details are shown in Table 1.21 of *Financial Statistics*.

4 These figures fall outside the scope of National Statistics.

Source: Bank of England: Enquiries 020 7601 4342

Sterling exchange rates

Relates to the £
log scale

6.2 Monetary aggregates^{1,3}

	M0				M4			
	Amount outstanding ² (NSA)		Amount outstanding (£ million) +	Velocity of circulation: ratio	Amount outstanding (NSA)		Amount outstanding (£ million) +	Velocity of circulation: ratio
	£ million	Annual percentage change			£ million	Annual percentage change		
Annual								
	AVAD	VQNB	AVAE	AVAM	AUYM	VQLC	AUYN [†]	AUYU
1999	32 768	11.7	30 916	31.30	816 545	4.3	814 248 [†]	1.14
2000	34 566	5.5	32 320 [†]	30.42	884 839	8.2	882 856	1.12
2001	37 319	8.0	34 981	29.72	942 433	6.7	940 411	1.09
2002	39 546	6.0	37 045	28.88 [†]	1 008 707 [†]	7.3 [†]	1 006 311	1.08
Quarterly								
1999 Q1	27 830	6.5	28 160	31.67	792 903	7.1	788 038 [†]	1.12
Q2	28 884	8.0	28 932	31.44	800 698	5.7	794 992	1.13
Q3	29 477	7.1	29 398	31.20	793 684	3.0	796 324	1.15
Q4	32 768	11.7	30 916	30.87	816 545	4.3	814 248	1.15
2000 Q1	29 968	7.7	30 462 [†]	30.53	836 240	5.4	831 029	1.15
Q2	30 896	7.0	31 158	30.65	856 220	6.9	849 548	1.12
Q3	31 821	8.0	31 941	30.46	866 379	9.0	866 978	1.11
Q4	34 566	5.5	32 320	30.03	884 839	8.2	882 856	1.10
2001 Q1	32 489	8.4	32 986	29.99	905 800	8.3	900 995	1.10
Q2	32 896	6.5	33 243	30.00	921 571	7.6	913 664	1.09
Q3	33 797	6.2	33 964	29.58	937 071	8.4	935 291	1.08
Q4	37 319	8.0	34 981	29.31	942 433	6.7	940 411	1.07
2002 Q1	35 157	8.2	35 479	29.00 [†]	954 972 [†]	5.7	950 688	1.08
Q2	36 222	10.1	36 342	28.89	974 562	6.0	965 000	1.08
Q3	36 510	8.0	36 659	28.84	988 716	5.8 [†]	985 859	1.08
Q4	39 546	6.0	37 045	28.79	1 008 707	7.3	1 006 311	1.07
2003 Q1	37 192	5.8	37 757	28.87	1 014 270	7.1	1 010 042	1.07 [†]
Q2	38 411	6.0	38 808	28.30	1 041 890	8.1	1 030 761	1.07
Q3	39 356	7.8	39 505	28.18	1 043 499	6.6	1 041 381	1.07
Monthly								
2001 Jul	33 272	6.8	33 494 [†]	..	918 688	7.8	920 229 [†]	..
Aug	33 881	7.1	33 754	..	930 373	7.3	928 526	..
Sep	33 797	6.2	33 964	..	937 071	8.4	935 291	..
Oct	33 978	7.0	34 175	..	942 388	8.4	941 366	..
Nov	34 883	8.1	34 666	..	945 995	8.3	942 531	..
Dec	37 319	8.0	34 981	..	942 433	6.7	940 411	..
2002 Jan	35 799	8.9	35 302	..	930 915 [†]	6.1	943 916	..
Feb	34 750	7.4	35 327	..	941 288	6.6	951 746	..
Mar	35 157	8.2	35 479	..	954 972	5.7	950 688	..
Apr	35 369	7.1	35 610	..	954 581	5.7 [†]	953 771	..
May	35 661	8.5	35 903	..	958 400	5.7	957 850	..
Jun	36 222	10.1	36 342	..	974 562	6.0	965 000	..
Jul	36 050	8.4	36 249	..	970 055	5.8	972 453	..
Aug	36 689	8.3	36 482	..	981 498	5.9	980 705	..
Sep	36 510	8.0	36 659	..	988 716	5.8	985 859	..
Oct	36 749	8.2	36 974	..	994 112	5.8	993 427	..
Nov	37 167	6.6	37 005	..	1 002 418	6.2	997 633	..
Dec	39 546	6.0	37 045	..	1 008 707	7.3	1 006 311	..
2003 Jan	37 236	4.0	37 143	..	994 196	6.7	1 007 166	..
Feb	36 952	6.3	37 547	..	1 004 384	6.7	1 014 706	..
Mar	37 192	5.8	37 757	..	1 014 270	7.1	1 010 042	..
Apr	38 599	9.1	38 696	..	1 023 815	8.2	1 022 146	..
May	38 833	8.9	38 783	..	1 028 393	8.4	1 026 970	..
Jun	38 411	6.0	38 808	..	1 041 890	8.1	1 030 761	..
Jul	38 946	8.0	39 206	..	1 029 651	7.4	1 032 844	..
Aug	39 587	7.9	39 374	..	1 033 045	6.3	1 034 623	..
Sep	39 356	7.8	39 505	..	1 043 499	6.6	1 041 381	..
Oct	39 426	7.3	39 681	..	1 046 106	6.3	1 047 467	..
Nov	40 156	8.0	40 041	..	1 059 848	6.8	1 055 609	..

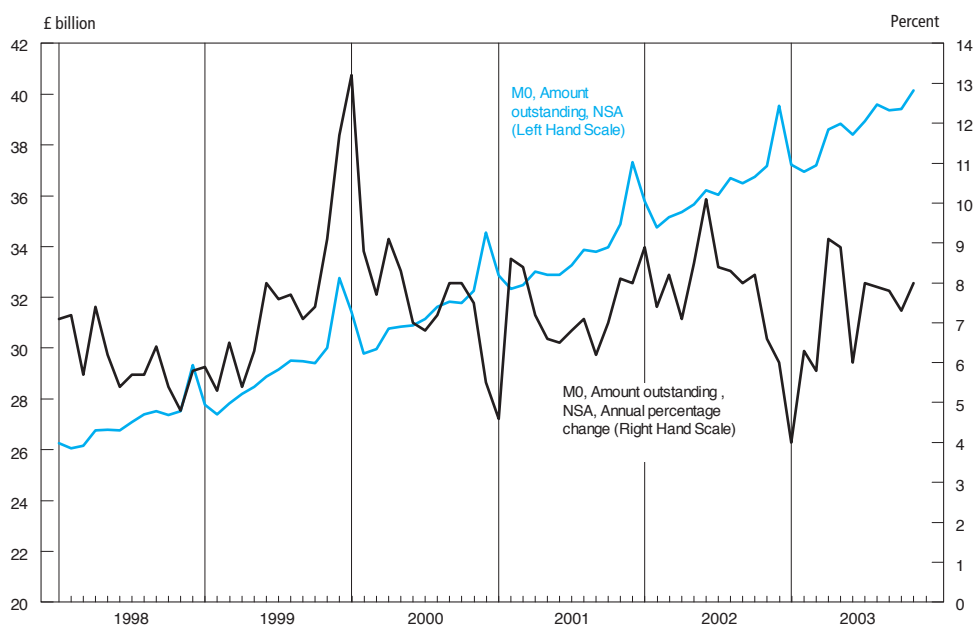
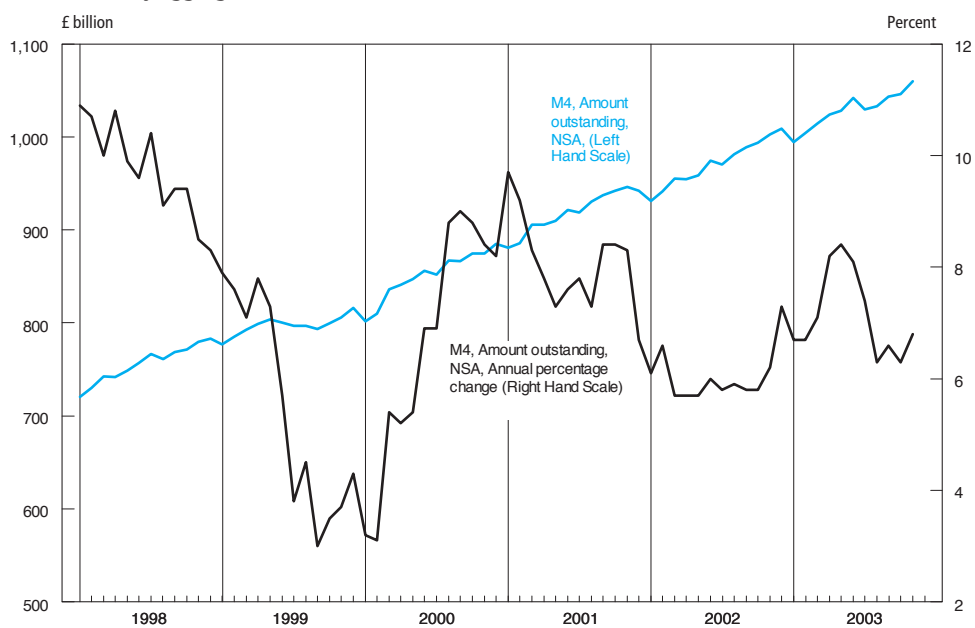
1 A fuller range of monetary aggregates is published monthly in the ONS publication *Financial Statistics*.

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

3 These figures fall outside the scope of National Statistics.

Source: Bank of England; Enquiries 020 7601 5467

Monetary aggregates



6.3 Counterparts to changes in money stock M4^{1,4}

£ million, not seasonally adjusted

	Public Sector Net Cash Requirement ⁺³	Purchases by the M4 ² private sector of:			External and foreign currency financing of public sector		Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of UK banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
		Central government debt		Other public sector debt	Purchase of British government stocks by overseas sector							
		British government stocks	Other		Other							
1	2	3	4	5	6	7	8	9	10	11	12	
Annual												
	RURQ	AVBY	AVBU	AVBV	AVBZ	AQGA	AVBS	AVBW	AVBX	AVBN	VQLP	AUZI
2000	-37 562	11 388	1 825 [†]	375 [†]	4 040	7 657	111 230	7 072	-30 949	87 480	10 688	67 220
2001	-2 921	-9 671	-2 422	191	-19 361	4 195	82 446	-21 637	-10 785	67 732	1 920	58 868
2002	17 165	-8 383	879	-597	-897	1 589	107 654	-25 050 [†]	-25 291	116 711	-22 564 [†]	68 858 [†]
2003	38 208	..	..	..	..	..	..	..	..	..	..	..
Quarterly												
1999 Q1	-5 641	4 338	-478	341	8	419	21 386	-9 294	-952	19 550	-8 884	9 714
Q2	5 334	-4 967	157	226	790	511	18 342	-9 120	-2 353	19 110	-9 399	7 358
Q3	-3 185	-2 685	1 658	-92	-5 497	108	12 703	-11 829	-9 399	8 386	-6 224	-7 237
Q4	2 196	-667	466	640	-207	256	25 657	-14 500	9 601	27 987	-14 037	23 551
2000 Q1	-12 886	5 013	-1 257	-336	2 141	2 577	36 677	-2 568	-5 927	27 432	-2 133	19 372
Q2	-11 831	-4 104	6 729	147	-1 017	3 301	25 254	278	-1 472	16 198	4 596	19 323
Q3	-16 499	5 653	-177 [†]	269 [†]	540	1 281	27 255	5 374	-13 189	16 491	6 115	9 417
Q4	3 654	4 826	-3 470	295	2 376	498	22 044	3 988	-10 361	27 359	2 110	19 108
2001 Q1	-12 573	163	-1 093	-268	-6 682	3 734	31 075	-7 738	1 273	17 317	2 677	21 267
Q2	6 317	-12 059	-474	233	-10 982	1 000	21 194	-7 294	-4 293	15 289	4 689	15 685
Q3	-6 138	1 267	3 408	95	-2 709	1 288	15 710	7 251	-8 866	14 361	11 249	16 744
Q4	9 473	958	-4 263	131	1 012	-1 827	14 467	-13 856	1 101	20 765	-16 695	5 172
2002 Q1	-6 334	-679	3 710	-261	-1 045	2 399	24 732	-7 337 [†]	-3 149	21 165	-3 894 [†]	14 123 [†]
Q2	7 056	-1 330	-2 970	101	-266	-1 001	24 507	809	-8 178	27 429	75	19 325
Q3	665	-2 432	335	-190	-1 960	208	34 214	-8 307	-11 055	32 586	-6 139	15 393
Q4	15 778	-3 942	-196	-247	2 374	-17	24 201	-10 215	-2 909	35 531	-12 606	20 017
2003 Q1	-1 035	-3 092	-269	-104	1 934	431	21 514 [†]	2 432	-4 465 [†]	16 979 [†]	929	13 444
Q2	16 187 [†]	-4 909 [†]	-4 380	-106	2 035 [†]	-2 087 [†]	35 394	-987	-7 208	42 192	-5 109	29 875
Q3	6 029	-11 759	1 134	-257	979	-1 224	29 542	-3 164	-17 357	24 686	-5 367	1 963
Q4	17 027	..	..	..	..	..	..	..	..	..	..	..
Monthly												
2002 Jan	-11 995	-1 443	1 204 [†]	-295	-2 433	2 210	9 432	-1 145 [†]	-8 736	-3 101	3 498 [†]	-8 339 [†]
Feb	-2 108	105	2 863	-116	60	897	5 446	1 919	330	6 188	2 757	9 275
Mar	7 769	659	-357	150	1 328	-709	9 854	-8 111	5 257	18 078	-10 148	13 186
Apr	-3 038	725	-411	100	-1 098	-560	-1 380	2 150	857	-3 989	2 688	-444
May	2 748	-1 438	-358	19	573	-49	14 719	-10 011	-1 236	15 691	-10 632	3 823
Jun	7 346	-617	-2 201	-17	259	-392	11 168	8 670	-7 799	15 727	8 018	15 947
Jul	-6 806	-3 287	2 756	-78	-460	-267	-1 554	13 335	-9 460	-8 964	13 528	-4 896
Aug	2 134	3 647	-858	58	902	548	14 719	-11 159	5 200	19 699	-11 514	13 385
Sep	5 337	-2 793	-1 563	-170	-2 402	-73	21 049	-10 482	-6 794	21 851	-8 153	6 904
Oct	-2 448	-1 713	2 479	-178	339	-154	14 738	-8 403	1 515	12 873	-8 896	5 491
Nov	6 616	-2 217	-549	24	570	731	10 941	-993	-5 692	14 757	-832	8 233
Dec	11 610	-12	-2 126	-94	1 465	-594	-1 477	-819	1 269	7 901	-2 878	6 292
2003 Jan	-11 863	-4 053	1 889	-198	1 138	761	4 739	10 236	-15 022	-9 533	9 859	-14 695
Feb	-182	-870	509	190	-1 402	-245	11 019	-12 390	10 836	10 669	-11 233	10 272
Mar	11 010	1 831	-2 667	-95	2 198	-85	5 756 [†]	4 585	-280 [†]	15 843 [†]	2 303	17 866
Apr	249 [†]	-6 125	1 607	-220 [†]	-1 969	-927	10 964	2 037	3	6 487	3 079	9 569
May	5 793	4 496	-4 980	151	4 611	-234	10 688	5 760	-10 945	16 134	915	6 104
Jun	10 145	-3 280 [†]	-1 007	-37	-607 [†]	-926 [†]	13 742	-8 784	3 734	19 571	-9 103	14 202
Jul	-6 061	-5 777	3 203	-141	-1 339	879	6 723	-711	-11 403	-2 050	1 507	-11 946
Aug	3 522	-4 143	-1 527	-18	227	-771	5 462	-10 595	11 699	3 294	-11 592	3 401
Sep	8 568	-1 839	-542	-98	2 091	-1 332	17 357	8 142	-17 653	23 442	4 719	10 508
Oct	-1 720	-7 311	2 035	-49	-1 161	3 018	23 182	-22 580	5 060	16 221	-18 400	2 881
Nov	5 662	6 265	-5 460	-8	7 048	-49	9 377	8 195	-3 285	15 929	1 098	13 741
Dec	13 085	..	..	..	..	..	..	..	..	..	..	..

For most periods the relationships between the columns are as follows:

11 = 5 + 6 + 8; 12 = 9 + 10 + 11. Due to the inclusion of Public Sector Net Cash Requirement (PSNCR) information on a ESA95 basis, 10 = 1 + 2 + 3 + 4 + 7 from 1994/95 only. Because the latest available PSNCR information is included figures for more recent periods may not add exactly.

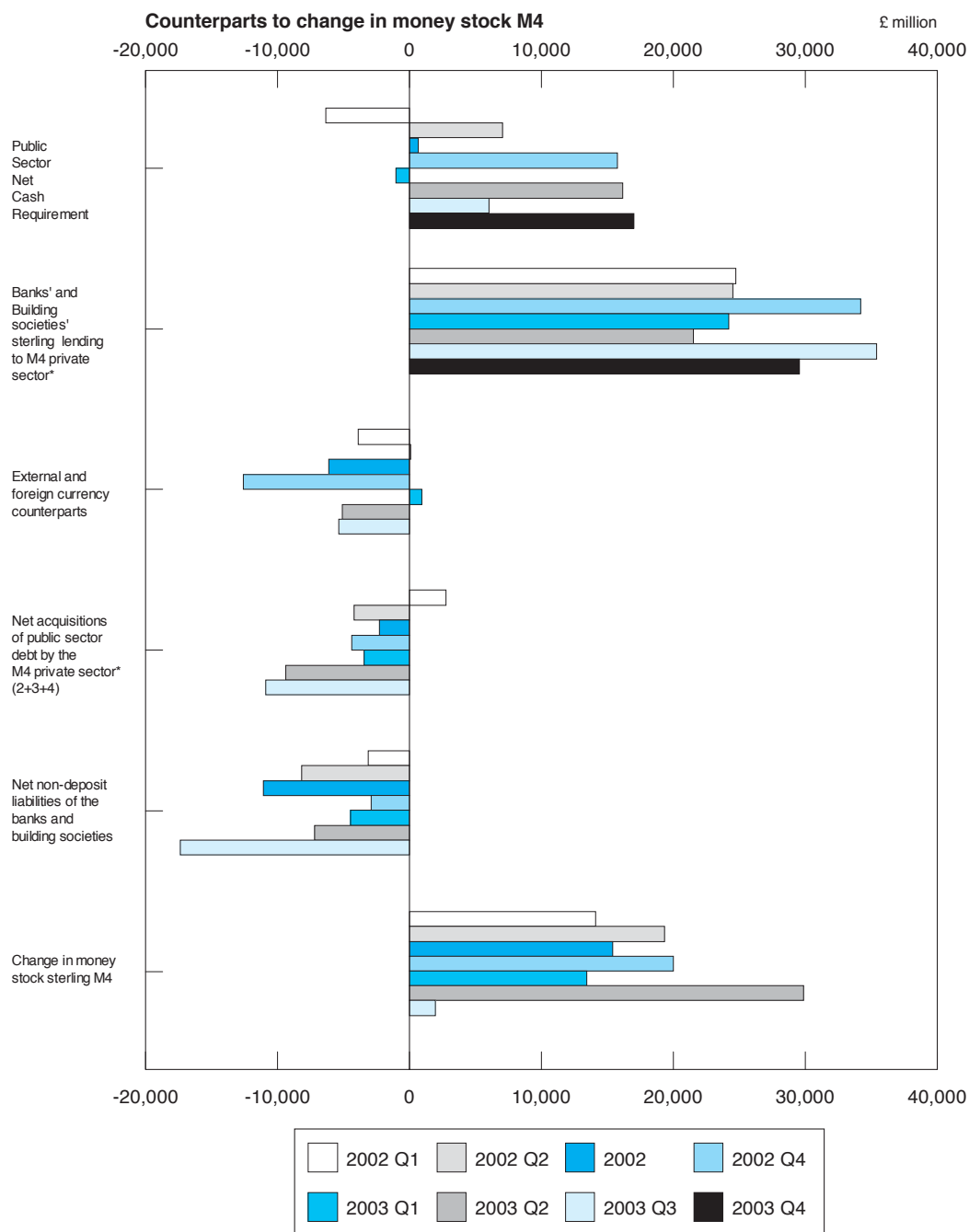
1 A wider range of figures is published monthly in *Financial Statistics*.

2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.

3 Formerly called the Public Sector Borrowing Requirement.

4 Columns 2-12 do not contain National Statistics data.

Sources: Office for National Statistics; Enquiries Column 1 020 7533 5984; Bank of England; Columns 2-12 020 7601 5467



*Private sector other than banks and building societies

6.4 Public sector receipts and expenditure

£ million, not seasonally adjusted

	Public sector current expenditure										Public sector current receipts							
	Current expenditure on goods and services	Subsidies	Net current Social Bene ts	Net current grants abroad	Other current grants	Interest paid to private sector and RoW	Total current expenditure	Operating surplus	Taxes on production	Taxes on income and wealth	Taxes on capital	Other Current taxes	Compulsory social contrib-utions	Interest/divide from private-/RoW	Rent and other current transfe-rs	Total current receipts		
Annual																		
	GZSN	NMRL	ANLY	GZSI	NNAI	ANLO	ANLT	ANBP	NMYE	ANSO	NMGI	NVCM	ANBO	ANBQ	ANBS	ANBT		
2000	177 740	5 058	114 986	334	18 638	26 122	342 878	17 814	129 716	140 088	2 215	18 223	60 284	5 433	2 130	375 043		
2001	191 171	6 405	123 574	-2 134	18 899	23 618	361 533	18 681	133 111	147 521	2 396	19 168	62 887	5 395	2 879	391 118		
2002	209 461	6 281	126 881	-539	22 840	21 392	386 316	18 424	140 570	142 121	2 381	20 286	63 381	4 370	2 815	393 408		
Quarterly																		
2000 Q1	42 447	1 283	27 452	219	4 230	6 047	81 678	4 378	31 319	43 124	548	4 350	16 173	1 091	540	101 306		
Q2	44 496	1 213	28 054	-163	4 575	6 700	84 875	4 363	32 830	26 834	566	4 605	14 588	1 263	363	85 198		
Q3	45 285	1 208	28 369	73	4 695	6 359	85 989	4 345	32 368	34 721	579	4 692	14 337	1 532	716	93 075		
Q4	45 512	1 354	31 111	205	5 138	7 016	90 336	4 728	33 199	35 409	522	4 576	15 186	1 547	511	95 464		
2001 Q1	45 932	1 410	29 293	-261	4 945	6 331	87 650	4 473	31 508	47 192	569	4 620	17 957	1 699	909	108 712		
Q2	47 201	1 685	29 913	-259	4 757	5 990	89 287	4 497	33 134	29 131	612	4 907	14 518	1 283	560	88 407		
Q3	48 218	1 704	31 068	-1 294	4 312	5 329	89 337	4 616	34 098	35 513	617	4 865	15 064	1 276	853	96 667		
Q4	49 820	1 606	33 300	-320	4 885	5 968	95 259	5 095	34 371	35 685	598	4 776	15 348	1 137	557	97 332		
2002 Q1	51 300	1 225	30 233	12	5 513	5 238	93 521	4 574	33 098	44 693	556	4 806	18 231	1 018	808	107 549		
Q2	52 068	1 606	31 144	-126	5 640	5 432	95 764	4 460	34 627	28 649	607	5 158	14 703	1 074	596	89 639		
Q3	52 571	1 674	31 802	-375	6 271	4 643	96 586	4 516	36 300	35 682	619	5 185	14 900	1 116	826	98 909		
Q4	53 522	1 776	33 702	-50	5 416	6 079	100 445	4 874	36 545	33 097	599	5 137	15 547	1 162	585	97 311		
2003 Q1	56 453	1 832	31 761	-75	6 038	5 244	101 253	4 530	34 618	45 425	545	5 132	18 407	1 118	752	110 292		
Q2	58 451	1 965	33 107	-184	6 094	5 905	105 338	4 652	37 397	29 995	607	5 668	17 071	1 034	397	96 584		
Q3	57 533	1 856	33 777	-266	5 177	5 471	103 548	4 821	37 000	36 810	631	5 689	17 596	1 028	403	103 741		

Sources: Office for National Statistics; Enquiries 020 7533 5987

6.5 Public sector key fiscal indicators¹

£ million⁵, not seasonally adjusted

	Surplus on current budget ²		Net investment ³		Net borrowing ⁴		Net cash requirement		Public sector net debt	
	General Government	Public Sector	General Government	Public Sector	General Government	Public Sector	General Government	Public Sector	£ billion ⁶	% of GDP ⁷
Annual										
	ANLW	ANMU	-ANNV	-ANNW	NNBK	ANNX	RUUS	RURQ	RUTN	RUTO
2001	17 146	15 948	9 029	8 471	8 117	7 477	-3 462	-2 921	318.8	31.4
2002	-5 133	-7 140	10 143	9 323	-15 276	-16 463	16 486	17 165	335.9	31.4
2003	..	-21 804	..	14 678	-35 049	-36 482	..	38 208	374.9	33.3
Quarterly										
2000 Q1	17 443	16 405	2 958	2 722	14 485	13 683	-14 336	-12 886	340.9	36.2
Q2	-3 023	-2 931	-1	-344	-3 022	-2 587	-11 602	-11 831	329.1	34.6
Q3	4 456	3 802	910	655	3 546	3 147	-16 913	-16 499	313.6	32.6
Q4	1 501	1 810	1 494	1 272	7	538	4 569	3 654	317.4	32.6
2001 Q1	18 688	17 706	3 310	3 411	15 378	14 295	-13 826	-12 573	306.9	31.2
Q2	-4 259	-4 266	951	1 018	-5 210	-5 284	6 636	6 317	314.3	31.6
Q3	4 533	3 910	1 725	1 589	2 808	2 321	-6 538	-6 138	308.2	30.7
Q4	-1 816	-1 402	3 043	2 453	-4 859	-3 855	10 266	9 473	318.8	31.4
2002 Q1	11 554	10 526	4 620	4 468	6 934	6 058	-6 958	-6 334	311.2	30.2
Q2	-9 445	-9 669	1 055	960	-10 500	-10 629	7 435	7 056	318.2	30.5
Q3	-430	-1 255	2 129	1 865	-2 559	-3 120	-257	665	320.4	30.3
Q4	-6 812	-6 742	2 339	2 030	-9 151	-8 772	16 266	15 778	335.9	31.4
2003 Q1	6 623	5 411	6 338	5 779	285	-368	-1 933	-1 035	334.1	30.8
Q2	-12 146	-12 407	3 363	2 640	-15 509	-15 047	16 845	16 187 ^U	349.9 ^U	31.9
Q3	-2 970	-3 483	2 899	2 785	-5 869	-6 268	5 905	6 029	355.5 ^U	32.0
Q4	..	-11 325	..	3 474	-13 956	-14 799	..	17 027	374.9	33.3

1 National accounts entities as defined under the European System of Accounts 1995 (ESA95).

2 Net saving, plus capital taxes.

3 Gross capital formation, plus payments less receipts, of investment grants less depreciation.

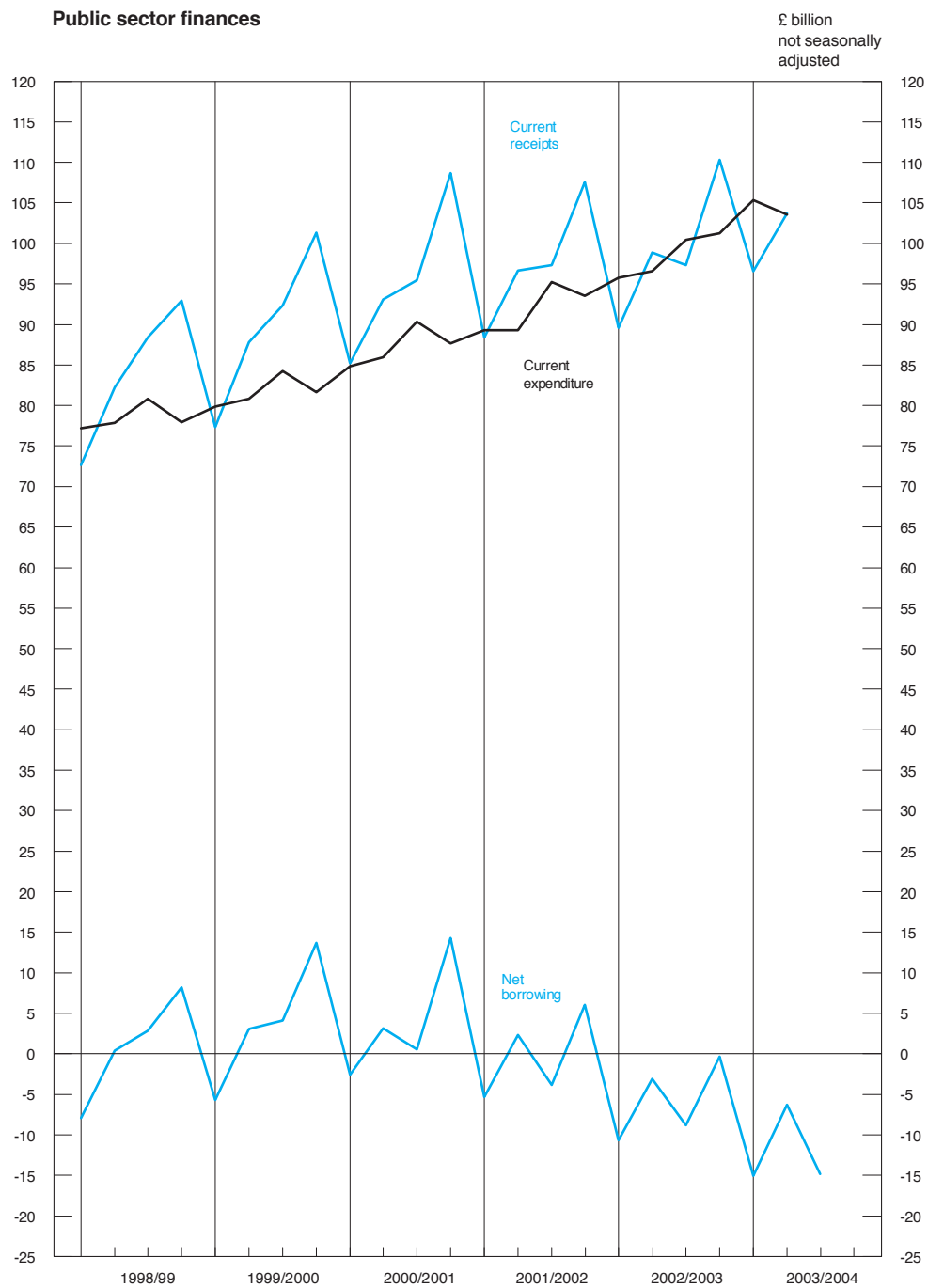
4 Net borrowing = surplus on current budget minus net investment.

5 Unless otherwise stated

6 Net amount outstanding at end of period.

7 Net debt at end of the month, Gross domestic product at market prices for 12 months centred on the end of the month.

Sources: Office for National Statistics; Enquiries 020 7533 5984



6.6 Consumer credit and other household sector borrowing

£ million

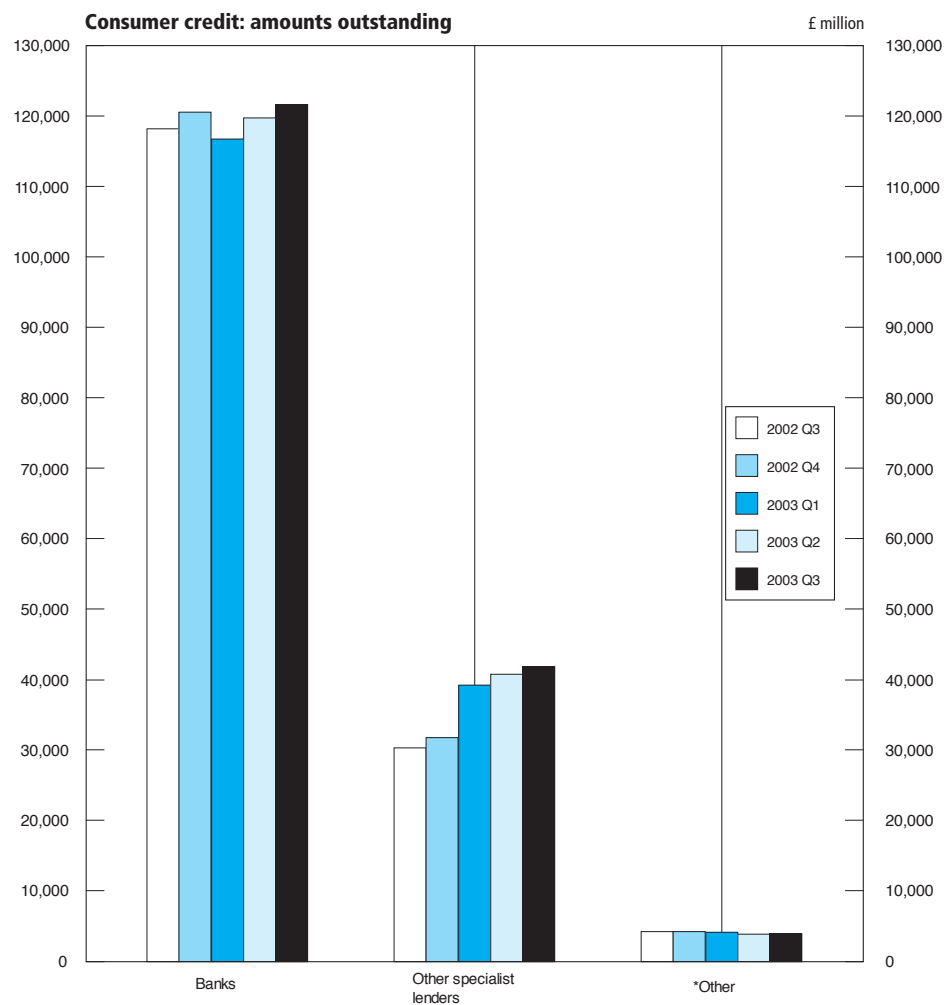
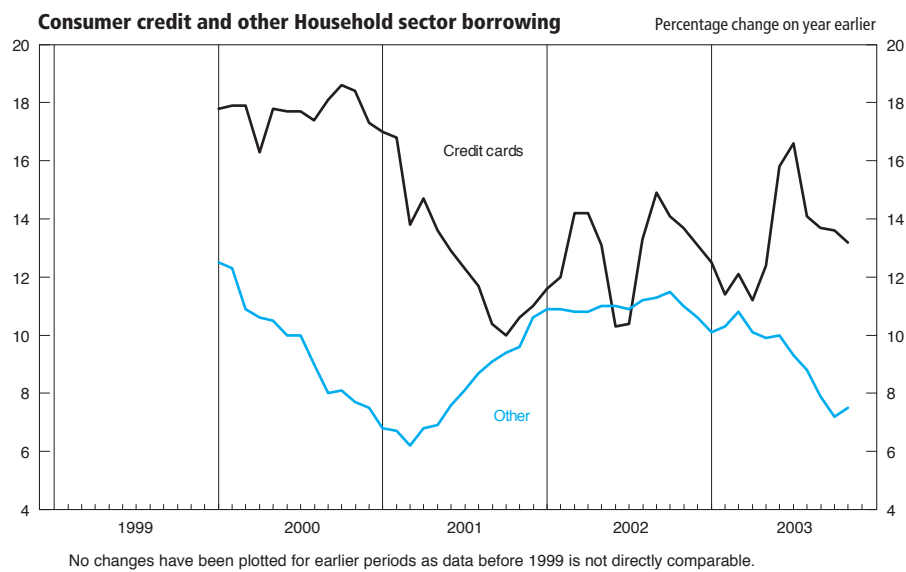
		Consumer credit								
		Total consumer credit ¹	of which		Banks ¹	Building Societies ¹ Class 3 Loans ¹	Other specialist lenders	Retailers	Insurance companies	Loans secured on dwellings (NSA ¹)
			credit cards ^{1,2}	other ^{1,2}						
Amounts outstanding: quarterly										
	VZRI	VZRJ	VZRK	VRVV	VZRG	VZRH	RLBO	VZQZ	AMWT	
1998 Q1	91 964	19 327	72 637	66 696	205	21 180	2 639	1 244	435 542	
Q2	95 241	20 483	74 758	69 605	191	21 535	2 666	1 243	442 027	
Q3	98 535	21 470	77 065	72 210	178	22 229	2 677	1 242	449 691	
Q4	101 416	22 319	79 097	72 923	289	24 330	2 630	1 244	456 802	
1999 Q1	105 512	28 229	77 283	75 517	290	25 719	2 673	1 313	463 303	
Q2	108 569	29 518	79 052	77 692	315	26 506	2 671	1 385	472 729	
Q3	112 112	30 644	81 468	80 454	324	27 273	2 656	1 405	484 269	
Q4	115 251	31 988	83 264	82 496	293	28 257	2 741	1 464	494 199	
2000 Q1	118 972	33 269	85 702	85 879	307	28 737	2 644	1 406	503 559	
Q2	121 745	34 750	86 995	88 729	320	28 788	2 595	1 313	514 840	
Q3	124 203	36 200	88 004	91 065	343	28 967	2 552	1 275	525 842	
Q4	127 039	37 533	89 506	93 998	385	28 965	2 486	1 206	535 751	
2001 Q1	128 897	37 857	91 040	95 764	406	28 999	2 507	1 221	546 485	
Q2	132 831	39 245	93 586	100 356	430	28 327	2 498	1 220	561 443	
Q3	135 981	39 949	96 033	103 438	437	28 386	2 516	1 204	577 424	
Q4	140 626	41 653	98 973	107 499	426	29 048	2 470	1 184	591 466	
2002 Q1	144 086	43 233	100 853	110 956	458	29 024	2 490	1 158	606 459 [†]	
Q2	147 177	43 272	103 905	113 276	470	29 716	2 566	1 148	625 890	
Q3	152 786	45 899	106 887	118 237	515	30 358	2 550	1 126	648 513	
Q4	156 582	47 117	109 465	120 579	593	31 772	2 539	1 100	670 791	
2003 Q1	160 198	48 448	111 750	116 778	622	39 250	2 499	1 049	690 770	
Q2	164 464	50 125	114 339	119 782	682	40 776	2 206	1 018	713 058	
Q3	167 525	52 174	115 351	121 691	725	41 917	2 205	987	740 283	
Amounts outstanding: monthly										
2001 Jan	127 929	37 837	90 093	94 963	395	28 774	2 595	1 202	..	
Feb	128 857	38 291	90 566	95 973	399	28 760	2 516	1 210	..	
Mar	128 897	37 857	91 040	95 764	406	28 999	2 507	1 221	..	
Apr	130 365	38 377	91 988	98 042	408	28 162	2 525	1 228	..	
May	131 598	38 930	92 668	99 187	427	28 258	2 499	1 227	..	
Jun	132 831	39 245	93 586	100 356	430	28 327	2 498	1 220	..	
Jul	134 166	39 608	94 558	101 624	439	28 374	2 515	1 214	..	
Aug	135 214	39 908	95 306	102 632	440	28 429	2 505	1 208	..	
Sep	135 981	39 949	96 033	103 438	437	28 386	2 516	1 204	..	
Oct	137 386	40 485	96 901	104 897	451	28 336	2 503	1 199	..	
Nov	138 865	41 115	97 750	106 263	426	28 496	2 486	1 193	..	
Dec	140 626	41 653	98 973	107 499	426	29 048	2 470	1 184	..	
2002 Jan	142 101	42 212	99 890	108 916	432	29 123	2 454	1 175	..	
Feb	143 332	42 896	100 436	110 081	441	29 166	2 479	1 166	..	
Mar	144 086	43 233	100 853	110 956	458	29 024	2 490	1 158	..	
Apr	145 717	43 838	101 879	112 461	468	29 137	2 498	1 154	..	
May	146 900	44 028	102 872	113 579	475	29 148	2 546	1 151	..	
Jun	147 177	43 272	103 905	113 276	470	29 716	2 566	1 148	..	
Jul	148 632	43 726	104 906	114 691	482	29 763	2 554	1 143	..	
Aug	151 160	45 203	105 957	117 198	495	29 805	2 527	1 135	..	
Sep	152 786	45 899	106 887	118 237	515	30 358	2 550	1 126	..	
Oct	154 202	46 181	108 021	118 348	530	31 657	2 550	1 117	..	
Nov	155 268	46 745	108 524	119 407	556	31 643	2 555	1 108	..	
Dec	156 582	47 117	109 465	120 579	593	31 772	2 539	1 100	..	
2003 Jan	157 500	47 503	109 997	121 357	604	31 943	2 511	1 086	..	
Feb	158 602	47 797	110 806	119 900	615	34 491	2 529	1 067	..	
Mar	160 198	48 448	111 750	116 778	622	39 250	2 499	1 049	..	
Apr	160 981	48 768	112 213	116 860	647	39 955	2 483	1 035	..	
May	162 536	49 490	113 046	118 429	660	39 973	2 447	1 026	..	
Jun	164 464	50 125	114 339	119 782	682	40 776	2 206	1 018	..	
Jul	165 687	50 985	114 702	120 742	694	41 036	2 207	1 008	..	
Aug	166 867	51 576	115 291	121 875	711	41 050	2 234	997	..	
Sep	167 525	52 174	115 351	121 691	725	41 917	2 205	987	..	
Oct	168 325	52 484	115 841	121 694	730	42 721	2 203	977	..	
Nov	169 599	52 918	116 681	122 433	748	43 218	2 230	970	..	

1 These figures fall outside the scope of National Statistics.

2 From January 1999 onwards, a more accurate breakdown between credit card and 'other lending' is available.

Credit card lending by other specialist lenders can now be separately identified and is included for the first time within the credit card component. Hence, data from January 1999 onwards are not directly comparable with earlier periods.

Sources: Bank of England; Enquiries Columns 1-5, 9 020 7601 5468; Office for National Statistics; Enquiries Columns 6-8 020 7 533 6046



6.7 Analysis of bank lending to UK residents^{1,2,4,5,6}

Amounts outstanding

£ million, not seasonally adjusted

	Manufacturing ³	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Total Loans, Advances, Acceptances and Sterling Commercial paper						
	TBSF	BCEX	BCFH	BCFR	TBTW	TBSA
2002 Q3	53 142	34 454	338 483	223 171	560 584	1 209 833
Q4	51 708	35 004	338 353	236 069	576 315	1 237 449
2003 Q1	50 875	35 255	360 829	240 309	573 875	1 261 143
Q2	49 483	35 355	360 586	248 528	588 463	1 282 415
Q3	47 320	34 707	381 493	248 566	606 819	1 318 905
Of which in sterling						
	TBUF	BCEY	BCFI	BCFS	TBVW	TBUA
2002 Q3	34 462	30 937	180 673	204 287	560 146	1 010 505
Q4	34 231	31 477	174 298	215 949	575 819	1 031 774
2003 Q1	32 532	31 752	181 717	219 366	573 342	1 038 710
Q2	32 436	31 862	182 826	226 680	587 926	1 061 730
Q3	30 839	31 456	192 798	226 444	606 197	1 087 734
Changes in total lending (sterling)						
	TBWF	BCEZ	BCFJ	BCFT	TBXW	TBWA
2002 Q3	-211	-213	6 714	7 745	19 662	33 697
Q4	-249	540	-6 357	11 638	16 832	22 404
2003 Q1	-1 451	371	2 587	4 425	4 997	10 929
Q2	-61	224	3 230	7 109	16 473	26 974
Q3	-1 589	-398	9 996	154	22 080	30 243
Changes in total lending (foreign currencies)						
	TBYF	BCFA	BCFK	BCFU	TBZW	TBYA
2002 Q3	376	-450	-8 385	-675	-13	-9 147
Q4	-1 359	17	4 462	1 181	60	4 361
2003 Q1	214	-134	10 441	116	22	10 659
Q2	-967	76	12 236	1 356	21	12 722
Q3	-652	-254	10 695	196	85	10 071
Facilities granted						
	TCAF	BCFB	BCFL	BCFV	TCBW	TCAA
2002 Q3	95 975	65 006	387 612	321 029	620 172	1 489 793
Q4	96 946	63 765	384 484	330 529	631 881	1 507 605
2003 Q1	97 860	64 422	408 170	338 301	639 426	1 548 179
Q2	93 240	65 963	407 773	343 872	661 318	1 572 166
Q3	91 556	65 468	429 668	347 360	681 360	1 615 412
Of which in sterling						
	TCCF	BCFC	BCFM	BCFW	TCDW	TCCA
2002 Q3	57 928	49 216	212 141	276 475	619 516	1 215 275
Q4	57 848	49 349	205 087	287 157	631 178	1 230 620
2003 Q1	56 944	49 334	212 398	295 165	638 662	1 252 504
Q2	54 711	50 685	215 042	301 834	660 540	1 282 812
Q3	54 779	50 783	226 036	303 417	680 456	1 315 470
Changes in sterling (facilities granted)						
	TCEF	BCFD	BCFN	BCFX	TCFW	TCEA
2002 Q3	-1 148	-1 752	6 977	6 315	17 551	27 944
Q4	-97	133	-7 036	10 521	12 821	16 342
2003 Q1	-657	82	2 478	9 020	15 070	25 993
Q2	-2 183	1 473	4 787	6 511	23 778	34 365
Q3	76	105	11 018	1 973	23 725	36 897
Changes in foreign currencies (facilities granted)						
	TCGF	BCFE	BCFO	BCFY	TCHW	TCGA
2002 Q3	595	-1 758	-9 040	2 793	37	-7 373
Q4	989	-1 225	2 274	-895	51	1 193
2003 Q1	575	287	11 315	-1 513	39	10 703
Q2	-1 321	697	11 044	100	37	10 558
Q3	-1 900	-646	10 611	1 809	127	10 001

1 Comprises loans advances (including under reverse repos), finance leasing, acceptances, facilities and holdings of sterling commercial paper issued by UK residents, provided by reporting banks to their UK resident non-bank and non-building society customers. This analysis is based on Standard Industrial Classification of 1992 and excludes lending to residents in the Channel Islands and the Isle of Man which are classified as non-residents for statistical purposes from end-September 1997. Holdings of investments and bills and adjustments for transit items are no longer included. For a more detailed breakdown of these data, see *Financial Statistics* Table 4.5B.

2 Changes in the reporting population in the quarter to end-December 1997, including the entry of Northern rock plc, account for an increase of £12.8bn in total sterling lending. Other currency lending was unchanged.

Changes data have been adjusted to reflect only the new business undertaken by Northern Rock plc during the quarter.

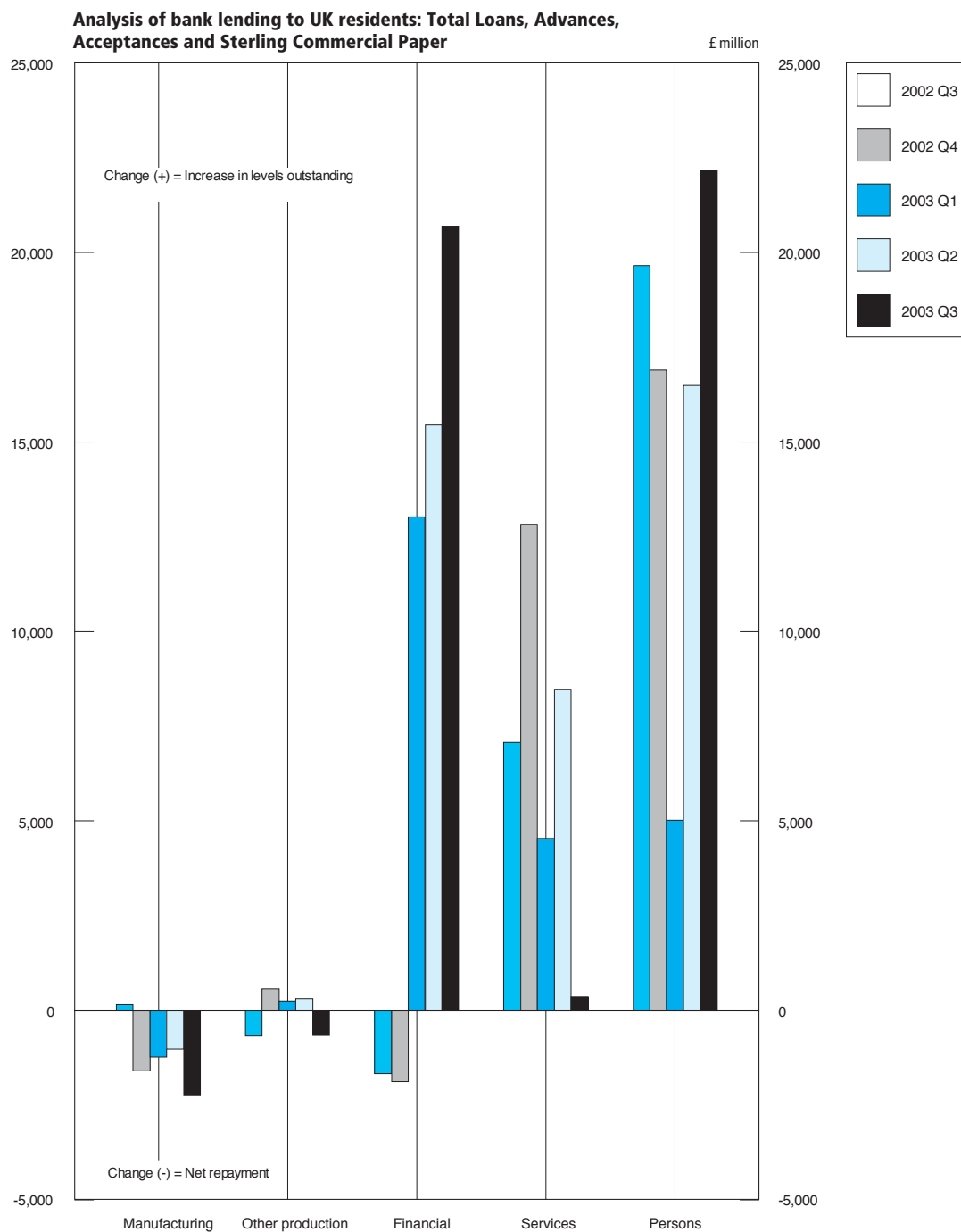
3 Includes lending under DTI special scheme for domestic shipbuilding.

4 In the quarter to end-June 1999, Halifax plc acquired Birmingham Midshires Building Society; adjustments have been applied so that only the growth in the latter's business in the quarter is included in the aggregate flows.

5 Data for amounts outstanding to end-Q4, 2000 reflect the entry of Bradford and Bingley plc to the banking sector in December 2000. Changes data have been adjusted to reflect only the net business undertaken by Bradford and Bingley plc during December.

6 These figures fall outside the scope of National Statistics.

Source: Bank of England; Enquiries 020 7601 5360



6.8 Interest rates, security prices and yields⁵

Percentage rate

	Last Friday						Last working day	Average of working days	
	Treasury bill yield ¹	Deposits with local authorities - 3 months ²	Inter-bank 3 months bid rate ³	Inter-bank 3 months offer rate ³	Sterling certificates of deposit 3 months bid rate	Sterling certificates of deposit 3 months offer rate		Euro-dollar 3 month rate	British government securities: long dated ⁴ - 20 years
Annual									
2000	AJRP	AJOI	HSAJ	HSAK	HSAL	HSAM	ZCMG	AJIB	AJLX
2000	5.69	5.84	5.81	5.84	5.75	5.81	..	6.35	4.68
2001	3.87	4.00	4.03	4.06	3.98	4.02	..	1.83	4.78
2002	3.92	..	3.94	3.96	3.90	3.94	..	1.35	4.83
Monthly									
2000 Jan	5.85	6.25	6.09	6.16	6.03	6.09	5.75	6.05	4.82
Feb	5.93	6.06	6.16	6.22	6.09	6.16	6.00	6.08	4.71
Mar	5.93	6.13	6.16	6.22	6.13	6.16	6.00	6.29	4.56
Apr	6.05	6.22	6.25	6.31	6.22	6.25	6.00	6.44	4.63
May	6.04	6.13	6.19	6.22	6.13	6.16	6.00	6.82	4.69
Jun	5.93	6.06	6.13	6.16	6.06	6.13	6.00	6.76	4.63
Jul	5.93	6.03	6.16	6.19	6.13	6.16	6.00	6.71	4.64
Aug	5.95	6.06	6.16	6.19	6.09	6.13	6.00	6.64	4.74
Sep	5.85	6.03	6.09	6.13	6.03	6.09	6.00	6.74	4.86
Oct	5.81	6.00	6.03	6.06	6.00	6.03	6.00	6.71	4.81
Nov	5.72	5.88	5.94	5.97	5.91	5.97	6.00	6.64	4.59
Dec	5.69	5.84	5.81	5.84	5.75	5.81	6.00	6.35	4.49
2001 Jan	5.57	5.63	5.69	5.72	5.66	5.72	6.00	5.35	4.51
Feb	5.46	5.53	5.53	5.56	5.50	5.53	5.75	5.01	4.57
Mar	5.29	5.38	5.44	5.47	5.40	5.43	5.75	4.86	4.56
Apr	5.11	5.13	5.25	5.28	5.23	5.25	5.50	4.27	4.86
May	5.02	5.13	5.16	5.19	5.16	5.17	5.25	3.95	4.99
Jun	5.10	5.06	5.19	5.25	5.18	5.18	5.25	3.80	5.07
Jul	5.04	5.13	5.16	5.22	5.16	5.17	5.25	3.60	5.03
Aug	4.71	4.75	4.84	4.88	4.83	4.84	5.00	3.43	4.81
Sep	4.33	4.38	4.41	4.47	4.41	4.51	4.75	2.52	4.93
Oct	4.16	4.06	4.13	4.19	4.10	4.13	4.50	2.15	4.80
Nov	3.81	3.94	3.94	4.00	3.92	3.96	4.00	2.00	4.51
Dec	3.87	4.00	4.03	4.06	3.98	4.02	4.00	1.83	4.75
2002 Jan	3.90	3.94	3.97	4.03	3.97	3.99	4.00	1.86	4.81
Feb	3.91	3.88	3.97	4.00	3.91	3.95	4.00	1.85	4.83
Mar	4.04	4.09	4.09	4.16	4.09	4.11	4.00	2.00	5.11
Apr	3.98	4.00	4.06	4.13	4.05	4.06	4.00	1.86	5.13
May	4.04	4.03	4.09	4.13	4.09	4.11	4.00	1.82	5.18
Jun	3.97	4.03	4.06	4.09	4.05	4.07	4.00	1.83	5.02
Jul	3.75	..	3.94	3.97	3.92	3.94	4.00	1.75	4.90
Aug	3.86	..	3.91	3.97	3.91	3.93	4.00	1.80	4.64
Sep	3.81	..	3.88	3.91	3.85	3.86	4.00	1.74	4.45
Oct	3.73	..	3.88	3.91	3.85	3.87	4.00	1.64	4.59
Nov	3.86	..	3.94	3.98	3.94	3.95	4.00	1.42	4.64
Dec	3.92	..	3.94	3.96	3.90	3.94	4.00	1.35	4.62
2003 Jan	3.79	..	3.88	3.91	3.88	3.89	4.00	1.29	4.44
Feb	3.49	..	3.59	3.64	3.60	3.62	3.75	1.30	4.39
Mar	3.51	..	3.57	3.61	3.57	3.59	3.75	1.25	4.54
Apr	3.47	..	3.55	3.58	3.54	3.56	3.75	1.28	4.67
May	3.44	..	3.54	3.57	3.55	3.55	3.75	1.22	4.46
Jun	3.50	..	3.55	3.59	3.55	3.56	3.75	1.09	4.39
Jul	3.32	..	3.36	3.40	3.36	3.38	3.50	1.06	4.65
Aug	3.53	..	3.54	3.57	3.54	3.56	3.50	1.11	4.68
Sep	3.59	..	3.66	3.67	3.63	3.65	3.50	1.13	4.76
Oct	3.81	..	3.86	3.90	3.85	3.87	3.50	1.13	4.88
Nov	3.86	..	3.90	3.94	3.90	3.92	3.75	1.12	4.95
Dec	3.90	..	3.95	3.98	3.95	3.98	3.75	1.10	4.83

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.

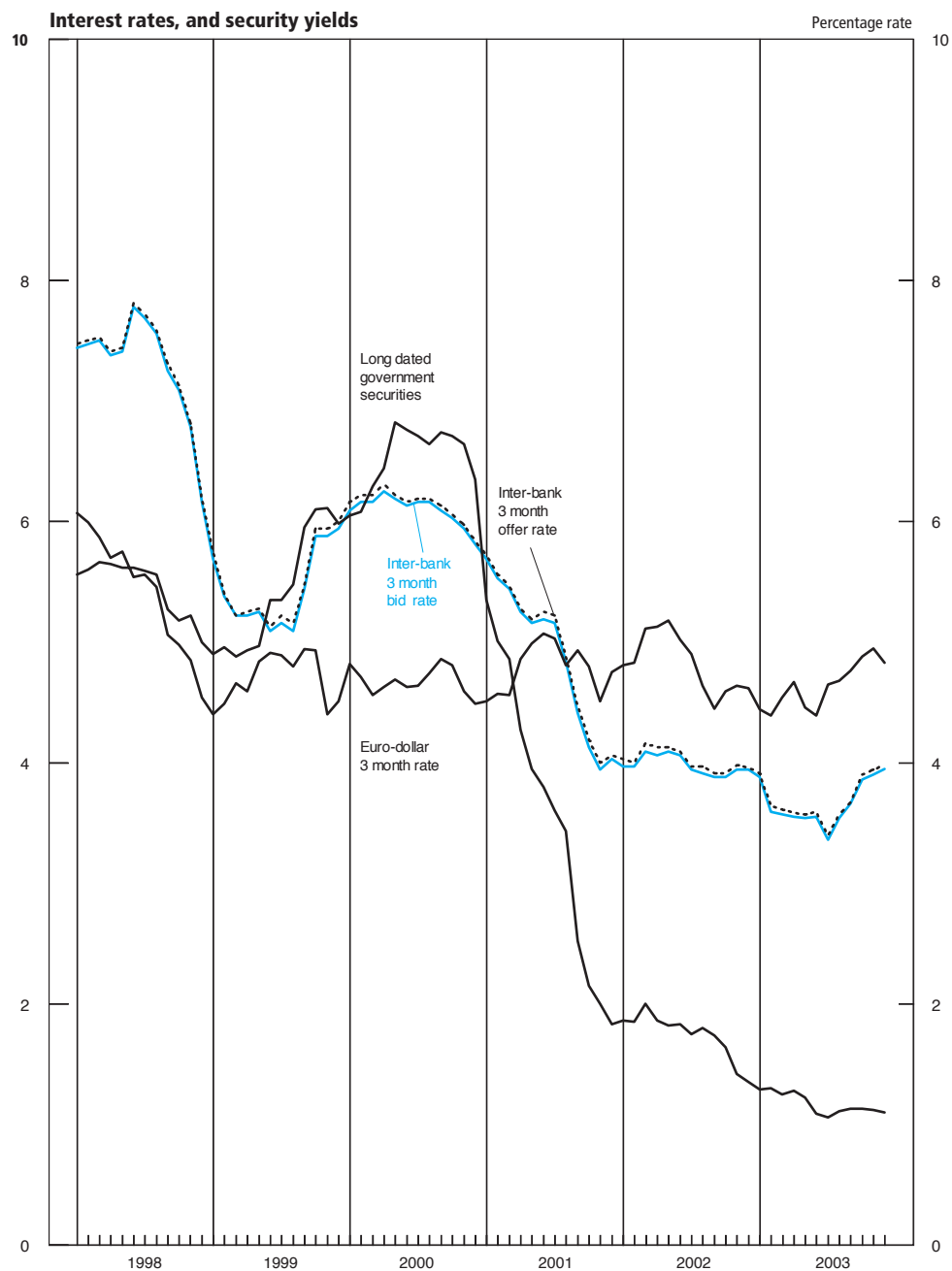
2 For a minimum term of 3 months and thereafter at 7 days' notice.

3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.

4 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

5 These figures fall outside the scope of National Statistics.

Sources: Bank of England; Enquiries 020 7601 4342.



6.9 A selection of asset prices

	Producer price indices (NSA) (2000 = 100)		Housing:ODPM all lenders mix adjusted house price index (NSA) (2002 = 100)				Average price of agricultural land in England (NSA)(1995 = 100) ²
	Plant and machinery bought as fixed assets by	Manufactured output	New dwellings ¹	Secondhand dwellings ¹	All dwellings ¹		
						Motor vehicle industry	
Annual	PVJL	PQIR	WMPN	WMPP	WMPQ	BAJI	
2000	100.0	100.0	84.6	88.0	87.7	..	
2001	102.0	95.4	90.3	95.7	95.1	..	
2002	100.2	95.2	108.7	111.6	111.2	..	
2003	99.6	94.6	..	..	..	..
Quarterly							
2000 Q1	99.0	102.0	81.3	83.9	83.6	142 ³	
Q2	99.4	101.8	86.0	88.5	88.2	142 ³	
Q3	100.1	99.9	89.0	89.9	89.9	159 ³	
Q4	101.4	96.3	92.9	92.3	92.5	144 ³	
2001 Q1	102.9	95.4	90.8	92.1	92.1	156 ³	
Q2	103.1	95.5	90.8	96.0	95.4	146 ³	
Q3	101.2	95.4	94.1	99.4	98.8	161 ³	
Q4	101.1	95.4	95.4	96.9	96.8	154 ³	
2002 Q1	101.0	95.6	100.0	100.0	100.0	130 ³	
Q2	100.5	95.5	106.5	108.4	108.2	139 ³	
Q3	100.0	94.9	111.0	116.1	115.5	154 ³	
Q4	99.2	94.9	117.1	121.8	121.3	154 ³	
2003 Q1	99.1	94.6	119.3	124.0	123.4	145 ³	
Q2	99.7	94.1	127.2	127.3	127.2	..	
Q3	99.9p	94.4	127.8	131.1	130.7	..	
Q4	99.6p	95.1p	..	..	..	..
Monthly							
2002 Jan	100.9	95.6	..	..	..	..
Feb	101.1	95.6	100.0	100.0	100.0	..	
Mar	101.1	95.6	103.9	103.5	103.5	..	
Apr	100.8	95.6	103.6	105.1	104.9	..	
May	100.1	95.6	106.5	107.8	107.6	..	
Jun	100.5	95.4	109.4	112.4	112.0	..	
Jul	100.2	94.9	105.9	113.8	112.9	..	
Aug	100.4	94.9	111.6	115.9	115.4	..	
Sep	99.4	94.9	115.5	118.6	118.2	..	
Oct	99.2	94.9	113.7	119.9	119.1	..	
Nov	99.2	95.0	116.2	120.9	120.3	..	
Dec	99.1	94.9	121.4	124.7	124.3	..	
2003 Jan	98.5	94.7	119.2	124.0	123.4	..	
Feb	99.0	94.6	118.0	122.7	122.1	..	
Mar	99.7	94.6	120.7	125.2	124.7	..	
Apr	99.9	94.2	127.5	127.8	127.7	..	
May	99.8	93.9	127.1	126.8	126.8	..	
Jun	99.4	94.2	127.1	127.2	127.1	..	
Jul	99.7	94.2	126.6	129.7	129.3	..	
Aug	100.0	94.5	129.6	131.9	131.6	..	
Sep	100.0p	94.6	127.6	131.7	131.2	..	
Oct	99.5p	95.1	132.6	133.7	133.5	..	
Nov	99.6p	95.1p	128.8	132.4	132.0	..	
Dec	99.6p	95.1p	..	..	..	..

¹ Series based on mortgage lending by all financial institutions rather than building societies only, as previously published. This change has been made necessary because of the mergers, takeovers and conversions to plc status affecting the building society sector. The series is based on the Office of the Deputy Prime Ministers' 5% survey of mortgage lenders (at completion stage), but now includes all mortgage lenders rather than building societies only. From February 2002, monthly data has been obtained from the enlarged survey and quarterly data from 2002q2 are based on monthly indices.

² Please note that because of some changes in coverage, the revised series from Q1 1993 is not directly comparable with the old series. From Q1 1993 prices of all sales of agricultural land exclude some transfers in order to come closer to estimates of market determined prices. However the new series does not represent exactly competitive open market values. Sales are now analysed and recorded on the basis of when the transactions actually took place. Further information is available on the DEFRA Website (www.defra.gov.uk/esg/default.htm) accessible through the Internet and by a faxback facility (Fax No 0906 711 0396 charged at 50 pence per minute). Data prior to 1993 remains on the previous basis.

³ Provisional estimates.

Sources: Office for National Statistics, Enquiries Columns 1-3 01633 812106 or 813390;

Office of the Deputy Prime Minister, Enquiries Columns 4-6 020 7890 3325;
Department of Environment, Food and Rural Affairs;
Enquiries Column 7 01904 455083

Measures of variability of selected economic series¹

	Table	Period covered	Average percentage changes				MCD or QCD	$\frac{I}{C}$ for MCD (or QCD) span
			\overline{CI}	\overline{I}	\overline{C}	$\overline{I/C}$		
Quarterly series								
National income and components: chained volume measures, reference year 2000								
Gross Value Added (GVA) at Basic Prices	2.1	Q1 1985 to Q3 2003	0.7	0.2	0.7	0.3	1	0.3
Households' Final Consumption Expenditure	2.5	Q1 1985 to Q3 2003	0.9	0.3	0.9	0.4	1	0.4
Gross fixed capital formation	2.2, 2.7	Q1 1985 to Q3 2003	2.1	1.2	1.5	0.8	1	0.8
Exports: goods and services	2.2	Q1 1985 to Q3 2003	2.0	1.1	1.4	0.8	1	0.8
Imports: goods and services	2.2	Q1 1985 to Q3 2003	2.1	1.0	1.7	0.6	1	0.6
Real Households' disposable income	2.5	Q1 1985 to Q3 2003	1.2	1.0	0.9	1.1	2	0.3
Gross operating surplus of private non-financial corporations	2.11	Q1 1985 to Q3 2003	3.1	2.1	2.0	1.1	2	0.4
Other quarterly series								
Households' saving ratio ³	2.5	Q1 1985 to Q3 2003	0.9	0.9	0.4	2.1	2	0.7
Monthly series								
Retail sales (volume per week)								
Predominantly food stores	5.8	Jan 1986 to Sep 2003	0.6	0.6	0.2	2.4	3	0.8
Predominantly non-food stores	5.8	Jan 1986 to Sep 2003	1.1	1.0	0.4	2.5	3	0.8
Non-store and repair	5.8	Jan 1986 to Sep 2003	1.8	1.7	0.5	3.6	4	1.0
Housing starts ² :								
Private enterprise	5.4	Jan 1985 to Mar 2003	7.0	6.8	1.5	4.4	5	0.9
Registered Social Landlords	5.4	Jan 1985 to Mar 2003	14.9	14.8	1.6	9.1	6	1.0
Housing completions ²								
Private enterprise	5.4	Jan 1985 to Mar 2003	5.7	5.7	0.7	8.6	6	1.0
Registered Social Landlords	5.4	Jan 1985 to Mar 2003	14.1	14.0	1.6	8.8	6	1.0
Index of industrial production								
Production industries	5.1	Jan 1985 to Sep 2003	0.7	0.7	0.2	3.1	4	0.9
Manufacturing industries	5.1	Jan 1985 to Sep 2003	0.7	0.7	0.3	2.5	3	0.8
Average earnings: whole economy	4.6	Jan 1990 to Sep 2003	0.4	0.3	0.4	0.7	1	0.7
Exports: value, f.o.b. ⁴	2.13	Jan 1985 to Sep 2003	2.9	2.7	0.8	3.2	4	0.8
Imports: value, f.o.b. ⁴	2.13	Jan 1985 to Sep 2003	2.3	2.2	0.8	2.7	3	0.8
Money stock - M0 ⁵	6.2	Jan 1985 to Sep 2003	0.5	0.3	0.5	0.6	1	0.6
Money stock - M4 ⁵	6.2	Jan 1985 to Sep 2003	0.8	0.3	0.7	0.4	1	0.4

1 For a fuller description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.

The following are brief definitions of the measures.

\overline{CI} is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign in the seasonally adjusted series.

\overline{C} is the same for the trend component.

\overline{I} is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 3 and 5.

$\overline{I/C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes \overline{I} and \overline{C} can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I/C}$ is less than 1 and therefore represents the minimum period over which changes in the trend, on average, exceed the irregular movement.

MCD cannot exceed 6 even if $\overline{I/C}$ exceeds 1 for 6-month periods.

2 Series relate to Great Britain.

3 The figures in the tables were obtained from an additive analysis of the households' saving ratio so \overline{CI} , \overline{I} and \overline{C} are differences in percentage points.

4 The figures have been updated as described in an article in *Economic Trends*, No 320, June 1980.

5 As the irregular component for M0 and M4 is obtained by subtraction of the trend rather than by division, the figures for \overline{CI} , \overline{I} and \overline{C} are expressed as percentages of the trend level in the preceding month.

Source: Office for National Statistics: Enquiries 020 7533 6243

Index of sources

Abbreviations

DEFRA – Department for Environment, Food and Rural Affairs.

ODPM – Office of the Deputy Prime Minister.

	Table	Source	Further statistics (where available)
Asset prices	6.9	Office for National Statistics DEFRA ODPM Bank of England	Financial Statistics (for financial assets)
Average earnings	1.1, 4.6	Office for National Statistics	First Release Labour Market Trends Monthly Digest of Statistics
Balance of payments (current account)	2.13	Office for National Statistics	First Release Financial Statistics UK Economic Accounts
Banking		Bank of England	Financial Statistics
Banking loans, advances and acceptances	6.7		
British government securities (long dated) 20 years yield	6.8	Bank of England	
Building societies			Financial Statistics
Advances on new dwellings	5.4	Building Societies Association	
Average prices of new dwellings on mortgage completion (see also Housing)	5.4	ODPM Housing Statistics	
Commitments on new dwellings	5.4	Building Societies Association	
Capital account summary, analysis by sector	2.10	Office for National Statistics	
Cars (see also Motor Vehicles)			
Production	1.1, 5.3	Office for National Statistics	News Release
Registration	5.8	Department of Transport	
Change in inventories			
By industry	5.7	Office for National Statistics	First Release
Manufacturing	1.1		Monthly Digest of Statistics
Ratios	5.7		
Total	2.2		
Claimant count (see Unemployment)			
Coal (see also Energy)	5.9	Department of Trade and Industry	Energy Trends
Consumer prices index	1.1, 3.1	Office for National Statistics	First Release Focus on consumer price indices Labour Market Trends
Commercial vehicles, production (see also Motor vehicles)	5.3	Office for National Statistics	News Release
Construction industry			
Index of output (see also)			
Industrial production)	1.1, 2.8	Office for National Statistics	
Orders received	5.2, 5.4	Department of Trade and Industry	Construction Statistics
Output	5.2	Department of Trade and Industry	
Corporations		Office for National Statistics	
Financial corporations			Financial Statistics UK Economic Accounts
Capital transfers	2.10		
Gross saving	2.10		
In relation to gross domestic product	2.3		Monthly Digest of Statistics
Non-financial corporations			First Release
Allocation of primary income account	2.11		Financial Statistics
Capital account, net lending/net borrowing	2.12		UK Economic Accounts
Gross operating surplus	2.11		
Gross saving	2.10		
Property income received/paid	2.11		
Resources	2.11, 2.12		
Secondary distribution of income account	2.12		
Security prices and yields (see also Interest rates)	6.8	Bank of England	
Uses	2.11, 2.12	Office for National Statistics	

Consumer credit	5.8, 6.6	Office for National Statistics	Consumer Trends Financial Statistics
Counterparts to changes in money stock M4	6.3	Bank of England	Financial Statistics Press Notice
Credit business (see also Hire purchase)	5.8	Office for National Statistics	Financial Statistics
Current balance (see also Balance of payments)	2.13	Office for National Statistics	First Release Financial Statistics UK Economic Accounts
Dwellings (see also Housing)	5.4	Office for National Statistics ODPM	
Earnings (average)	1.1, 4.6	Office for National Statistics	First Release Labour Market Trends Monthly Digest of Statistics
Economic activity (Labour Force Survey)	4.1, 4.2, 4.3	Office for National Statistics	First Release Labour Market Trends
Electricity (see also Energy)	5.9	Department of Trade and Industry	Energy Trends
Employees in employment	4.1, 4.2, 4.3, 4.4	Office for National Statistics	First Release Labour Market Trends Monthly Digest of Statistics
Energy	5.9	Department of Trade and Industry	Energy Trends UK Energy Statistics
Household final consumption expenditure on energy products	2.6	Office for National Statistics	Monthly Digest of Statistics
Output index for energy and water supply	5.1		Monthly Digest of Statistics
Primary fuel input: total, coal, petroleum, natural gas and primary electricity	5.9	Department of Trade and Industry	Energy Trends
Engineering industries		Office for National Statistics	News Release
Sales and orders: total, home market and export	1.1, 5.2		Monthly Digest of Statistics
Eurodollar-3-month rate (see also Interest rates)	6.8	Bank of England	Financial Statistics
Exchange rates	1.1, 6.1	Bank of England	First Release Financial Statistics
Expenditure (see also Total final expenditure)	2.2, 2.3	Office for National Statistics	Monthly Digest of Statistics UK Economic Accounts
Exports		Office for National Statistics	
Of goods	1.1, 2.13		First Release Monthly Digest of Statistics
Price index	1.1, 2.14		First Release UK Economic Accounts
Volume indices	2.14		First Release UK Economic Accounts
Of goods and services	2.2, 2.3		First Release UK Economic Accounts
Of passenger cars, commercial vehicles	5.3		News Release
Orders; engineering industries	5.2		News Release
Price indices	2.14		First Release UK Economic Accounts
Price index for manufactures (international comparisons)	2.15	International Monetary Fund	
Relative prices (as measure of trade competitiveness)	2.15		
Relative profitability (as measure of trade competitiveness)	2.15	International Financial Statistics	
Unit value index	2.15		
Final expenditure (see also Total final expenditure)	2.2, 2.3	Office for National Statistics	First Release Monthly Digest of Statistics UK Economic Accounts
Financial corporations (see also corporations)	2.10	Office for National Statistics	Financial Statistics UK Economic Accounts
Fixed investment			
By sector and by type of asset	2.7	Monthly Digest of Statistics	
Dwellings (see also Housing)	2.7, 5.4	Office for National Statistics	
Gas (see also Energy)	5.9	Department of Trade and Industry	Energy Trends
General government final consumption expenditure	2.2, 2.3	Office for National Statistics	Financial Statistics Monthly Digest of Statistics UK Economic Accounts

Gross disposable income: non-financial corporations	2.12	Office for National Statistics	First Release Financial Statistics
Gross domestic product	2.1	Office for National Statistics	First Release Monthly Digest of Statistics UK Economic Accounts
At basic prices	1.1, 2.1, 2.3, 2.4		
At market prices	2.1, 2.2		
By category of expenditure	2.2		
In relation to output	2.8		
In relation to stocks	5.7		
Per head	2.4		UK Economic Accounts
Gross fixed capital formation (see also Fixed investment)	2.2	Office for National Statistics	First Release Monthly Digest of Statistics UK Economic Accounts
By sector and type of asset	2.7		
Dwellings	2.7		
Gross household disposable income	2.4, 2.5	Office for National Statistics	First Release Monthly Digest of Statistics UK Economic Accounts
Gross national income (per head)	2.4	Office for National Statistics	
Gross operating surplus of non-financial corporations	2.11	Office for National Statistics	First Release Financial Statistics UK Economic Accounts
Gross saving (corporations)	2.10	Office for National Statistics	First Release Financial Statistics UK Economic Accounts
Household final consumption expenditure		Office for National Statistics	First Release Consumer Trends Monthly Digest of Statistics
Component categories	2.6		
In relation to personal income	2.5		
In relation to total final expenditure	2.3		
Per head	2.4		
Households' income before tax	2.4, 2.5	Office for National Statistics	Monthly Digest of Statistics
Housing			
Average price of new dwellings at mortgage completion stage	5.4	ODPM	Housing Statistics
Commitments and advances on new dwellings	5.4	Building Societies Association	Financial Statistics Press Notice
Fixed investment in dwellings	2.7, 5.4	Office for National Statistics	
Orders received by contractors for new houses	5.4	Department of Trade and Industry	Monthly Digest of Statistics Press Notice
Starts and completions	1.1, 5.4	ODPM The Scottish Executive National Assembly for Wales	Housing Statistics
Imports			
Of goods	1.1, 2.13	Office for National Statistics	First Release
Price index	1.1, 2.14		Monthly Digest of Statistics
Volume indices	2.14		
Of goods and services	2.2		First Release Monthly Digest of Statistics UK Economic Accounts
Price competitiveness (manufactures)	2.15	Office for National Statistics	
Incomes		Office for National Statistics	
Households' gross disposable income	2.5		First Release Monthly Digest of Statistics UK Economic Accounts
Households' income before tax	2.5		First Release Monthly Digest of Statistics UK Economic Accounts
Income from employment as a percentage of gross domestic product (see also Wages: Earnings)	2.3		Monthly Digest of Statistics
Inventory holding gains (non-financial corporations)	2.11	Office for National Statistics	First Release Financial Statistics UK Economic Accounts

Industrial production: index of output	5.1	Office for National Statistics	First Release Monthly Digest of Statistics
By main industrial groupings	5.1		
By selected industries	5.1		
In relation to output (gross domestic product)	2.8		
In relation to stocks (manufacturing industries)	5.7		
Inter-bank 3-month rate (see also Interest rates)	6.8	Bank of England	Monetary and Financial Statistics
Interest rates	6.8	Bank of England	Financial Statistics
Eurodollar 3-month rate			
Inter-bank 3-month bid and offer rates			Bank of England
Local authorities 3-month deposit rate			
Selected retail banks base rate			
Sterling certificates of deposit 3-month bid and offer rates			
Treasury bill yield			
International Reserves	6.1	Bank of England	Financial Statistics
Key fiscal indicators	6.5	Office for National Statistics	
Labour Force Survey	4.1, 4.2, 4.3, 4.5a	Office for National Statistics	First Release Labour Market Trends
Local authorities 3-month deposit rate (see also Interest rates)	6.8	Bank of England	
Housing starts and completions (see also Housing)	5.4	ODPM	Housing Statistics Press Notice
Manufacturing industries		Office for National Statistics	Monthly Digest of Statistics
Change in inventories	1.1, 5.7		
Inventory ratios	5.8		First Release Monthly Digest of Statistics
Output (constant prices)	5.1		
in constant prices	1.1		
per filled job, per hour worked	4.7		
Money stock	1.1, 6.2	Bank of England	Financial Statistics Press Notice
Motor vehicles			
New car registrations	1.1, 5.8	Department of Transport	
Production of passenger cars and commercial vehicles: total and for export	1.1, 5.3	Office for National Statistics	News Release Monthly Digest of Statistics
National accounts	2.1 - 2.15	Office for National Statistics	First Release Financial Statistics UK Economic Accounts
National disposable income at market prices	2.1	Office for National Statistics	
Non-financial corporations (see also Corporations)	2.10, 2.11, 2.12	Office for National Statistics	First Release Financial Statistics UK Economic Accounts
Operating surplus (see also Corporations)	2.3, 2.11	Office for National Statistics	First Release Financial Statistics UK Economic Accounts
Orders received			
By construction industry (see also Construction)	5.2	Department of Trade and Industry	Construction Statistics
By engineering industries (see also Engineering)	5.2	Office for National Statistics	News Release Monthly Digest of Statistics
Output			
By construction industry (see also Construction)	1.1, 2.8, 5.2	Office for National Statistics Department of Trade and Industry	Construction Statistics
By engineering industries (see also Engineering)	5.2	Office for National Statistics	News Release Monthly Digest of Statistics
Gross value added by category of	2.8		First Release Monthly Digest of Statistics
Gross value added at basic prices service inds.	2.9		
Per filled job (see also Productivity)	4.7		
Overseas trade (see Exports; Imports; Trade in goods)			
Petroleum (see also Energy)	5.9	Department of Trade and Industry	Energy Trends
Population			
Estimates per capita, income, product and spending	2.4	Office for National Statistics	

Prices			
Asset prices	6.9	Office for National Statistics DEFRA ODPM Bank of England	Financial Statistics (for financial assets)
Average price of new dwellings at mortgage completion (see also Housing)	5.4	ODPM	Housing Statistics
Consumer prices index	1.1, 3.1	Office for National Statistics	First Release Focus on Consumer price indices Labour Market Trends
Pensioner price index	3.1	Office for National Statistics	Labour Market Trends
Producer input and output prices	1.1		
Producer price index	3.1	Office for National Statistics	First Release Monthly Digest of Statistics
Retail prices index	1.1, 3.1		First Release Labour Market Trends Focus on Consumer price indices Monthly Digest of Statistics
Productivity (see Output per filled job)	4.7		First Release Labour Market Trends Monthly Digest of Statistics
Private sector			
Capital account, net lending/net borrowing	2.10	Office for National Statistics	Financial Statistics
Gross fixed investment	2.3, 2.7		Monthly Digest of Statistics
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