Economic Trends

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in brief

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

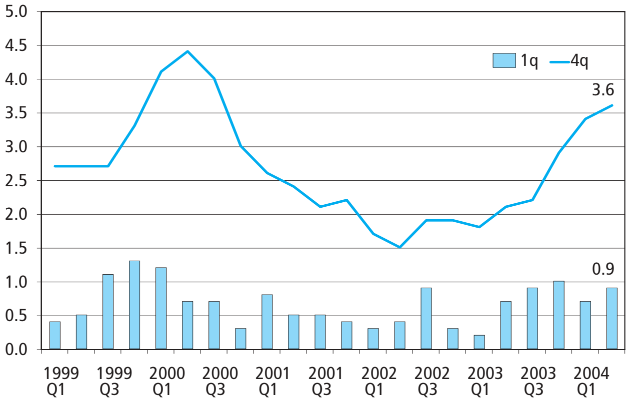
GDP growth

GDP is estimated to have grown by 0.9 per cent in 2004 Q2.

Growth in services has remained steady, also growing at 0.9 per cent, with growth reflected across most service industries.

GDP quarterly growth (per cent)

Per cent change



The distribution, hotels and catering sector rose by 1.2 per cent with strength in hotels and restaurants and retailing. The government and other services sector rose by 1.0 per cent, driven by other services - in particular recreation. Business services and finance rose by 0.7 per cent, driven by increases in real estate, business activities (which includes legal services and labour recruitment) and computing. The transport and communications sector rose by 0.5 per cent.

Output of the production industries rose by 1.2 per cent, due to increased manufacturing output and stronger gas production. The most significant rises in manufacturing were in the production of machinery and equipment, transport equipment and electrical and optical equipment.

Construction output rose by 0.6 per cent in the latest quarter.

Household expenditure rose by 0.6 per cent with strong growth in recreation and culture, and household goods and services.

Government expenditure rose by 0.4 per cent over the quarter and is now 5.0 per cent above the level seen in 2003 Q2. Investment rose by 2.4 per cent over the quarter due to increased investment in buildings and structures and machinery and equipment. The trade deficit decreased slightly as imports of goods rose by 2.1 per cent and exports of goods rose by 2.8 per cent.

On the income side, compensation of employees, in nominal terms, rose by 0.7 per cent and corporate incomes rose by 4.8 per cent in 2004 Q2.

Released: **29 September 2004**

Balance of Payments

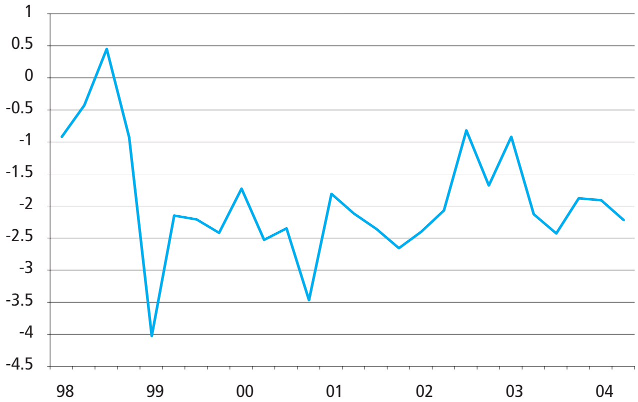
Current account

The current account deficit widened to £6.4 billion in the second quarter - equivalent to 2.2 per cent of GDP. The balance on trade in goods and services was broadly unchanged in the second quarter, with a widening goods deficit offset by a growing services surplus. The overall deterioration in the current balance was driven by a lower investment income surplus, largely due to higher foreign earnings on investments in the UK.

Following the expansion of the European Union in May, data for the new EU25 is now available. The overall aggregates are little changed from the data for the EU15. The UK continues to run a large trading deficit with the EU, which is only partly offset by net investment income from its financial assets and liabilities with EU countries.

Current account as percentage of GDP

Quarter on corresponding quarter of previous year



Revisions

Data for the first quarter of 2004 has been revised in this release - the current account deficit has widened £0.2 billion to reach £5.5 billion. Downward revisions to trade have been mostly offset by higher estimates of investment income.

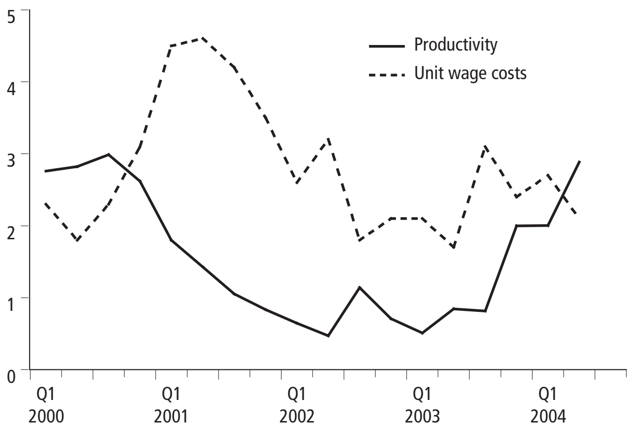
Released: **29 September 2004**

Productivity

In the second quarter of 2004, annual productivity growth as measured by output per worker for the whole economy was 2.9 per cent. This is up from growth of 2.0 per cent in the previous quarter.

Whole economy productivity and unit wage costs annual growth

per cent



The increase in productivity is due both to an acceleration of output growth and a slowdown in the pace of employment growth. Annual growth in output was 3.5 per cent, up on growth of 3.1 per cent in the previous quarter.

Quarter on previous quarter productivity growth was 1.1 per cent. This is up from zero growth in the previous quarter. The quarter on previous quarter rise in productivity is due both to an increase in the rate of output growth and to a fall in employment.

Annual manufacturing productivity growth, measured by output per job, was unchanged from the previous quarter at 5.4 per cent. This was due to a combination of a faster rate of output growth than in the previous quarter, offset by a smaller fall in manufacturing jobs than in previous quarters.

Quarter on previous quarter manufacturing productivity grew by 1.7 per cent in the second quarter of 2004, up from growth of 0.4 per cent in the previous quarter. The rise in productivity is primarily explained by stronger output growth.

Unit wage costs for the whole economy grew by 2.1 per cent in the second quarter of 2004 compared to a year ago. This is down from 2.7 per cent in the previous quarter. The slower rate of unit wage cost growth was due to the rise in whole economy productivity growth, which more than offset the impact of a faster growth rate for wages and salaries. Overall manufacturing unit wage costs showed an annual decline of 1.0 per cent, up from a decline of 1.8 per cent in the previous quarter.

This is the first Productivity First Release to be calculated using a new methodology. Details of this were published on 29 July.

Released: **30 September 2004**

Producer Prices

In August, output price annual inflation for all manufactured products remained unchanged at 2.6 per cent from July, while input price annual inflation rose from 3.7 per cent in July to 4.8 per cent in August.

Month on month, the output prices measure for all manufactured products rose 0.2 per cent on July, mainly reflecting price rises in other manufactured and petroleum products being partially offset by a fall in alcohol product prices.

The 'narrow' output prices measure showed an annual increase of 2.1 per cent, compared with a rise of 1.6 per cent in the year to July. The seasonally adjusted prices measure rose 0.5 per cent between July and August, the best way of assessing month on month change.

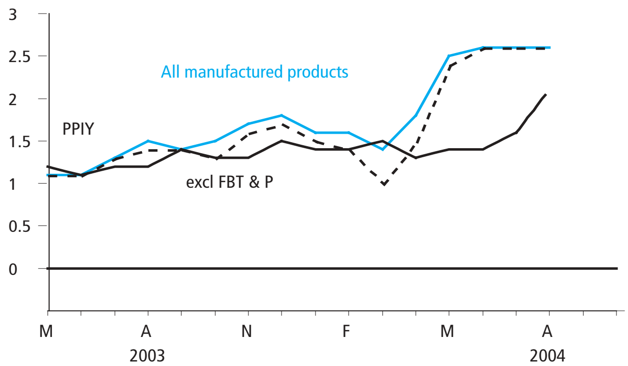
Month on month the input prices measure of UK manufacturers' materials and fuels rose 2.4 per cent, which mainly reflected a price rise in crude oil being partially offset by a fall in home produced food prices. In seasonally adjusted terms the index rose 1.6 per cent between July and August.

The 'narrow' input prices measure rose 2.0 per cent in the year to August. In seasonally adjusted terms the index rose 0.7 per cent between July and August.

Released: **13 September 2004**

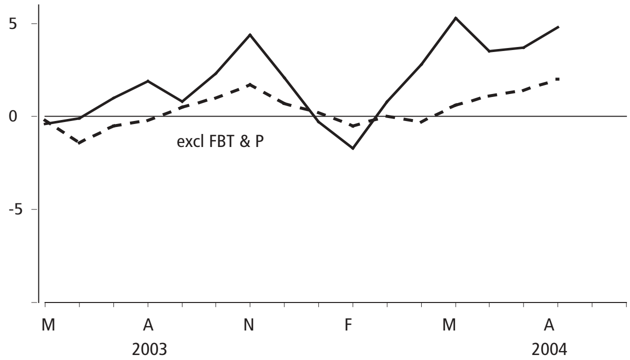
Output prices (what manufacturers sell)

12 months percentage change



Input prices (materials & fuel manufacturers buy)

12 months percentage change



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

Economic update October 2004

Anis Chowdhury
Office for National Statistics

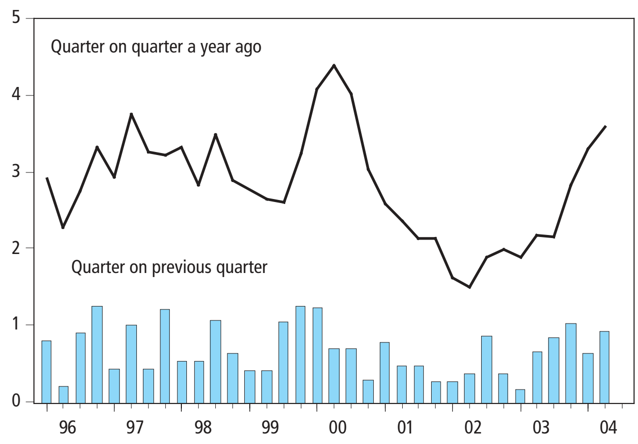
Overview

- GDP growth in the second quarter was 0.9 per cent up from 0.7 per cent in the first quarter of the year.
- A buoyant service sector continued to lead economic growth, construction sector growth rose again and manufacturing output bounced back sharply after a fall in quarter one.
- Consumer spending rose by 0.6 per cent in the second quarter considerably lower than the first quarter growth of 1.2 per cent. Retail sales growth show signs of a slowdown in quarter three.
- Fixed investment rose by 2.8 per cent in the second quarter, up from 1.4 per cent in quarter one.
- Government spending is currently a positive contributor to economic growth although the public sector finances are falling further into deficit.
- Export activity increased in quarter two following a fall in quarter one.
- Labour market aggregates and average earnings remain largely stable.
- Producer output price inflation rose in August. Input price inflation also rose and remains considerably above the levels of a few months ago.
- The CPI measure of consumer prices is still below target with the inflation rate falling in August.

GDP activity – overview

The GDP growth for the second quarter of 2004 was 0.9 per cent after the release of the UK output, income and expenditure figures for that quarter. This maintained the momentum built up in 2003, and represented an acceleration over the previous quarter when growth was 0.7 per cent. The second quarter annual growth rate was 3.6 per cent, also representing an acceleration on the first quarter annual annual growth rate of 3.4 per cent.(Figure 1). As a result of this latest release, we have a much fuller picture of the quarter.

Figure 1
GDP
Growth



Second quarter GDP data are available for the major OECD economies and these show a mixed picture of the world economy with growth generally weaker than the first quarter . Second quarter GDP growth in the US was 0.7 per cent, down from 1.1 per cent in quarter one. The slowdown was narrowly based on consumer spending with a decline in motor vehicle sales together with a negative impact of higher oil prices affecting disposable income and therefore spending plans. However, this was offset by a pick up in business investment and net trade. Japan showed the weakest GDP growth of all the major economies. Following strong growth of 1.6 per cent in 2004 quarter one, growth moderated to 0.3 per cent in quarter two. The slowdown was due to weak consumption growth and corporate investment. This was offset by exports, which continues to be the main driver of Japanese growth with Asian trade particularly from, Taiwan, South Korea and China fuelling export demand. Growth in the three biggest mainland EU economies, France, Germany and Italy, maintained their momentum in quarter two. French GDP in quarter two was 0.8 per cent, unchanged from quarter one. Strong consumer spending and increased investment again underpinned this. German GDP grew by 0.5 per cent in quarter two, up from 0.4 per cent in quarter one. This was led by strong exports offset by stagnant demand. Italy GDP grew by 0.3 per cent, down from 0.5 per cent in quarter one, mainly due to subdued consumption growth.

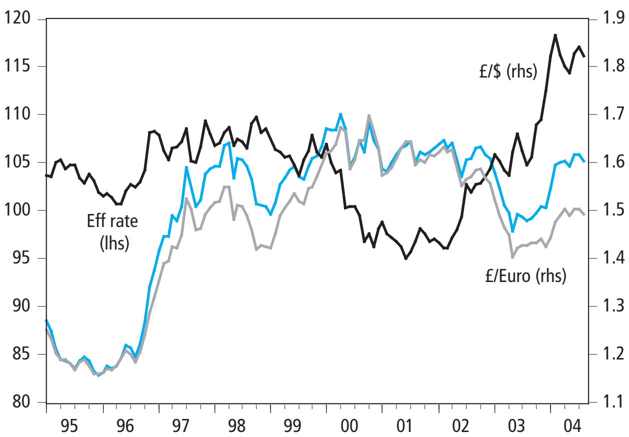
Financial Market activity

The latest developments in financial markets suggest that the recovery in stock values since the low reached in March 2003 is still somewhat fragile. Last year saw some optimism return with the FTSE All Share Index ending 2003 up some 16 per cent, after three consecutive years of declines. 2004 also started positively with a good stock performance in the first quarter but a more erratic performance in the second quarter. By the end of September, the FTSE All Share Index ended up under one per cent when compared with the end of 2003.

The first two quarters of 2004 has seen substantial exchange rate volatility. The pound rose strongly against the dollar in quarter one but fell back modestly against a generally stronger dollar in quarter two, ending the quarter at around 1.82 per cent compared with the first quarter average of 1.84 per cent. (Figure 2). In contrast, the pound has grown moderately against the Euro in quarter two following weaker growth in quarter one. The effective exchange rate ended the second quarter at around 105.2 compared with a first quarter average of 104.1 and a rate for the fourth quarter of last year of 100.3. The rate at the end of August was 105.2. The continued strength of the pound against both the Euro and Dollar could be due to the fact that the Bank of England has raised interest rates five times in recent months, by a total of 125 basis points in all, at a time when most other major central banks seem content to keep interest rates stable.

Figure 2
Exchange rates

£ equals



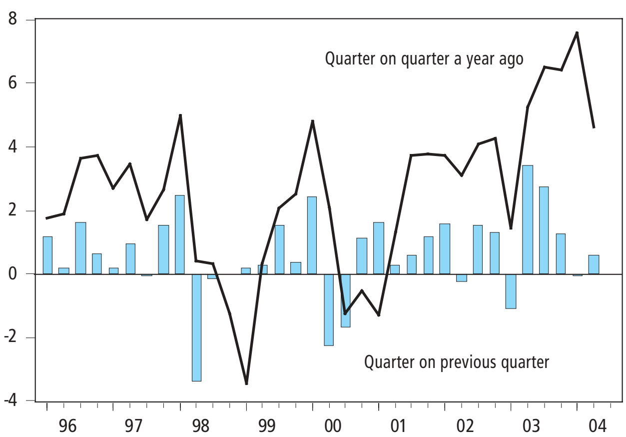
Output

Gross domestic product (GDP) grew by 0.9 per cent after the release of the output, income and expenditure release for the second quarter. This is acceleration from the first quarter of 2004, which saw growth of 0.7 per cent. The annual rate of growth in the second quarter was 3.6 per cent, up from the 3.4 per cent growth in quarter one.

According to the second quarter figures growth was rapid in all sectors of the economy. The service sector, by far the largest part of the UK economy, continues to be the major driver of growth, while the production sector, which had seen output declines in the first quarter of the year, picked up sharply in the second. Construction activity is also estimated to have performed quite well though not growing as quickly, as in 2003. It grew by 0.6 per cent in quarter two following a modest fall in activity in quarter one. (Figure 3). External indicators of construction – mainly the RICS and the CIPS surveys – signal very strong growth in activity in the second quarter, though possibly not as strong as in the first quarter. The CIPS indices show activity rising in both housing and commercial activity. Commercial growth was more moderate than in quarter one, while the housing sector grew slightly more quickly.

Figure 3
Construction output

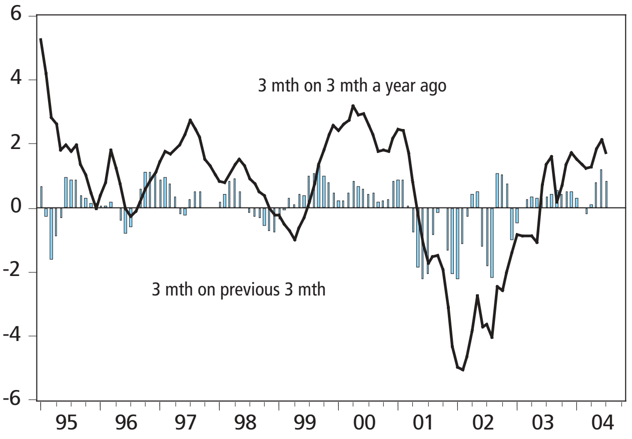
Growth



Manufacturing output is estimated to have expanded rapidly in the second quarter, having grown by as much as 1.2 per cent. This is a notable pickup considering output had declined in the first quarter. (Figure 4). Growth was positive in most sectors with the notable exception of textiles, leather and clothing. By industrial grouping output in all industries – durable and semi-durable consumer goods, capital goods, intermediate consumption and energy – has increased in quarter two with the exception of non-durable consumer goods, which were flat on the quarter. External surveys of production for the second quarter of 2004 generally confirm the strength of the production sector (Figure 5). The CIPS survey, which has consistently signalled expansions since July last year, was particularly strong in July 2004 showing increases in both output and orders figures. The quarterly BCC survey on manufacturing, on the other hand, provided somewhat more mixed signals. In particular, while home sales rose in the quarter, manufacturing orders fell.

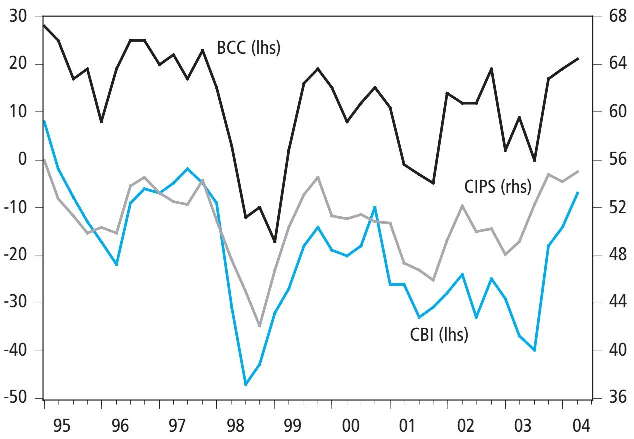
The quarterly CBI survey published in July shows the recovery slowing down with output growth slipping back and orders slowing. This according to the CBI reflects the effect of some moderation in growth in the fast-growing economies of the US and China and the recent interest rate rises.

Figure 4
Manufacturing output
Growth



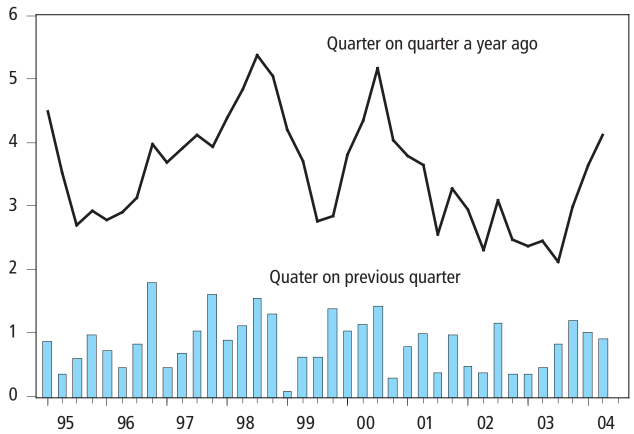
Service sector growth moderated slightly in quarter two, from a rapid growth in quarter one. Quarterly growth was 0.9 per cent in the second quarter of 2004, against 1.1 per cent growth in quarter one. This sector has been growing very rapidly since the second half of 2003 (Figure 6). Growth in this sector has been broadly based from both the public and private sector. Distribution, hotels and catering provided the largest contribution at 1.2 per cent followed by government and other services at 0. 9 per cent.

Figure 5
External manufacturing
Balances



Surveys undertaken by other organisations point to continued strong growth in the service sector in the second quarter of the year. In spite of a slight drop from the first quarter, the CIPS index of services remains very strong signalling rapid growth in both activity and orders. The CIPS business expectation's indicator on the other hand a showed a slight decrease in July following strong growth in previous months but shows a pick up in August. The CBI survey overall showed that activity remained high in quarter two although there was a slight decline in the level of business in volume terms. The optimism indicator on the other hand was particularly strong. Finally, the BCC survey remained very strong and actually improved over the last quarter, with the deliveries (sales) index at its highest level since 1997.

Figure 6
Services output
Growth



Household demand

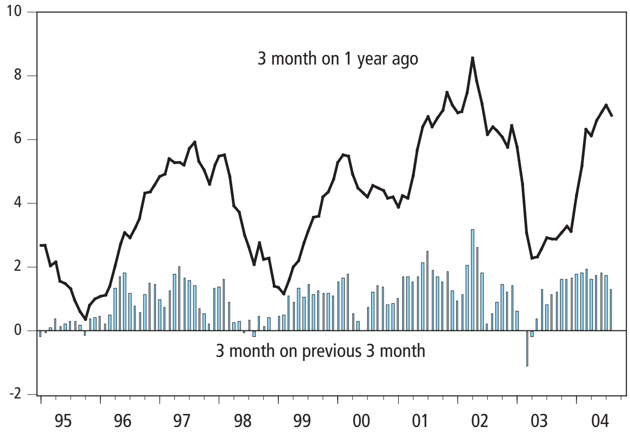
In the second quarter of 2004, household final consumption was 0.6 per cent, considerably slower than the first quarter growth of 1.2 per cent. Growth compared with the same quarter a year ago was 3.2 per cent, compared to 3.6 per cent in quarter one. (Figure 9). It appears as though stronger spending growth on services, particularly recreation and culture, followed by spending on clothing and footwear and household goods and services explains some of the growth. Spending by tourists both in the UK and abroad is another factor accounting for the difference between first and second quarter growth rates.

Most of the fundamentals for consumer spending remain fairly supportive. Real disposable income growth remains consistent with a moderate growth in spending. The labour market is tight and getting tighter, having a small upward effect on wages and generally ensuring that consumers remain relatively unconcerned about their job prospects. Meanwhile consumer confidence is still reasonably high and the continued buoyancy of the housing market is a further positive. Increased uncertainty in the stock market could act as a deterrent for consumption, although it would be premature to judge the impact of the recent volatility. Also, there is as yet little hard evidence to suggest that the five base rate hikes since November of last year have had a significant or indeed any impact on consumer behaviour, although some indicators are now suggesting that the pace of house price rises is now slowing.

Growth for consumption as a whole in quarter one was significantly weaker than that of retail sales, which rose by 1.9 per cent in quarter and was up 6.9 per cent when compared with the same quarter a year ago. It should though be noted that household consumption accounts for a much wider range of spending than retail sales and that retail sales is still not calculated using chain linking the method now used to produce the GDP numbers.

Figure 7
Retail sales

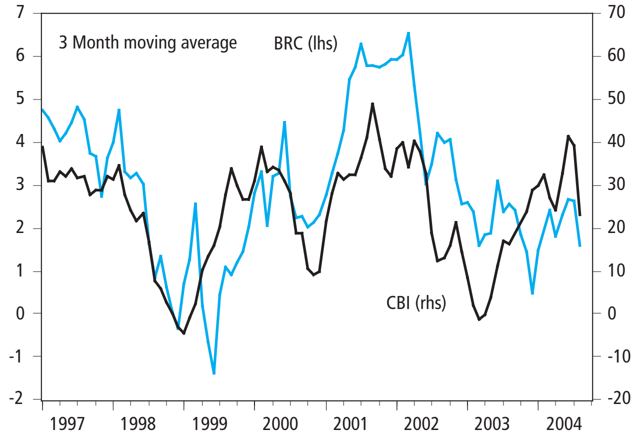
Growth



Retail sales numbers in quarter three show a slowdown in the underlying rate of growth. Figures show an increase of 1.4 per cent in the three months to August, It follows growth of 1.8 per cent growth in the three months to July and 1.9 per cent in the three months to June. (Figure 7). External figures for retail sales seem to support this picture. Both the CBI retailing and the BRC like-for-like sale surveys pointed to slowing growth in retail sales volumes in August. Both surveys cite the recent increases in interest rates beginning to affect consumer demand. Poor weather is also cited as another factor contributing to the slowdown. (Figure 8).

Figure 8
External retailing

Balances

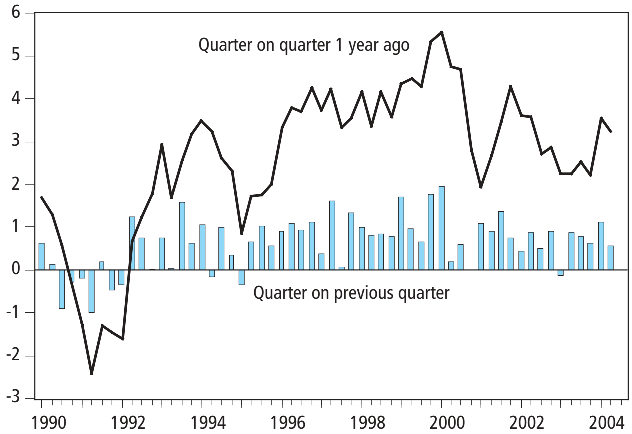


Business demand

Gross Domestic Product for the second quarter of 2004 shows total fixed investment growing by 2.8 per cent in real terms. This is considerably higher than the 1.4 per cent growth in quarter one. Spending on most types of assets rose over the quarter. Spending on machinery and equipment, other buildings and structures and on transport equipment were all up but capital expenditure on dwellings fell compared to the previous quarter. (Figure 10).

Figure 9
Household demand

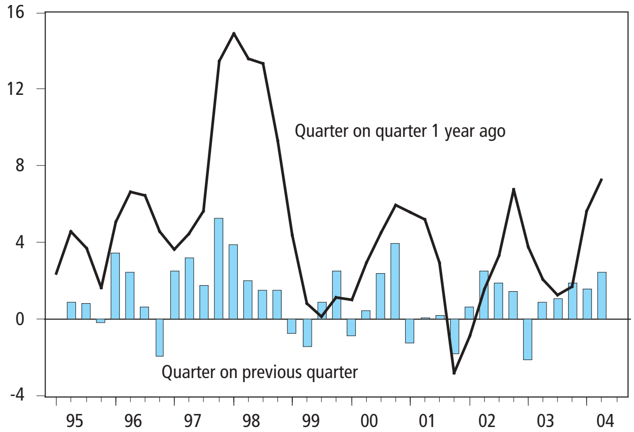
Growth



Despite the rise in spending over the last twelve months, the environment still 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 an improvement in this to some degree. There are indications that gross operating surplus is continuing to improve through the second quarter of 2004. The second quarter saw the non-financial corporate sector record another big quarterly net lending position of £4.3 billion, due to another rise in the gross operating surplus and a high return on investments (Figure 11). However, because of the high level of borrowing in the late 1990s the corporate sector

Figure 10
Total Fixed Investment

Growth

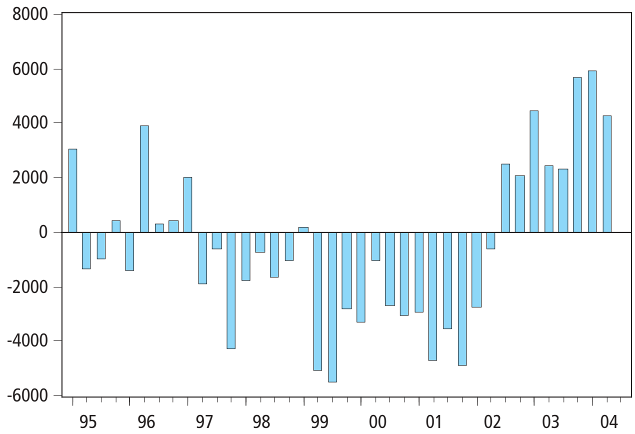


does still have very high levels of net liabilities. The financial balance sheet shows the sector had net liabilities of £1,371 billion in the second quarter of 2004, another rise when compared with the previous quarter.

It is also unclear whether firms perceive this as a favourable environment in which to boost investment. They generally continue to report a high level of capacity utilisation possibly indicating that further investment may be required. Also, evidence on investment intentions from the latest BCC survey seems to be mixed with manufacturing sector figures weakening and service sector figures strengthening.

Figure 11
Net lending by the Non-financial corporate sector

£ million



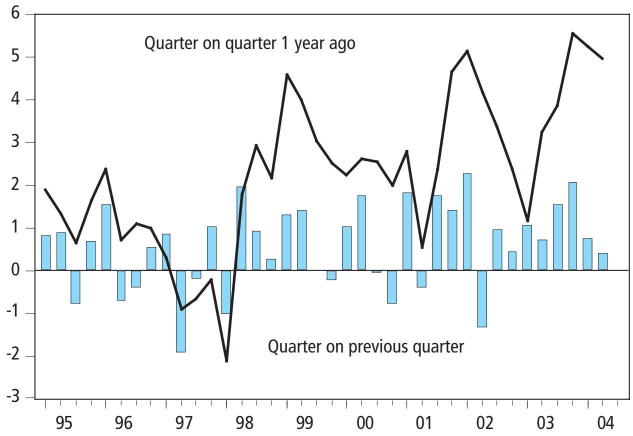
Government demand

Government final consumption expenditure in real terms grew by 0.4 per cent in the second quarter of 2004, a slower pace of growth than in the first quarter where activity rose by 0.8 per cent (Figure 12). Some of the recent strength reflects higher defence spending, but in reality, expenditure on health, education and social protection seems to account for the bulk of the expenditure. Growth compared with the same quarter a year ago was up 5.0 per cent, while for 2003 as a whole it had been up 3.5 per cent compared with 5.3 per cent rate in the previous quarter. It is worth recording that government output figures were recently revised in conjunction with the annual publication of the Blue Book, out on 23 July. In all periods since 2001, growth in government consumption has been revised up thanks partly to improved estimates of health output but also to other factors such as revised data on departmental spending and a review of the allocation of spending to functional categories.

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 public sector, a substantial net lender in the years 1998 to 2001 became a net borrower again in 2002. The net borrowing figure for 2002 was £18.2 billion, which compares with a net lending figure of £7.6 billion in the previous year. This deterioration has continued into 2003 and 2004. Net borrowing in calendar year 2003 was £38.1 billion and the second quarter of 2004 saw a further borrowing of the order of £ 8.9 billion following on from £9.3 billion in quarter one. The latest budget deficit estimates for the end of August, Show the public sector net borrowing was -£1.0 billion (i.e. net lending); this is similar to net borrowing in August 2003 which was £5.2 billion.

Figure 12
Government spending

Growth

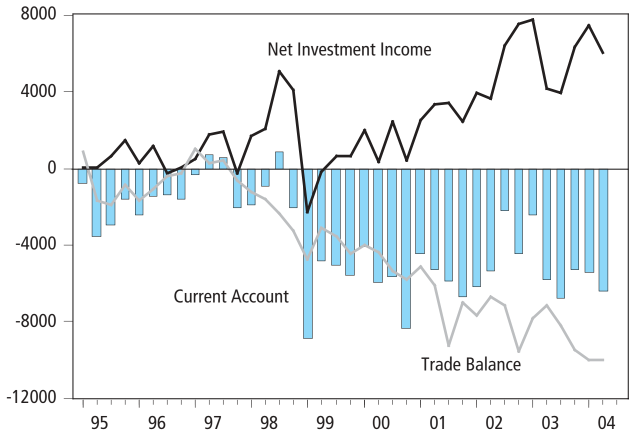


Trade and the Balance of Payments

The UK current account remained in substantial deficit in the second quarter of 2004. The second quarter deficit was £6.4 billion, up from £5.5 billion in the first quarter. The second quarter figure comprised of a record deficit on trade in goods of £14.5 billion. This was partially offset by a rising surplus on trade in services of £4.6 billion, with exports of financial and insurance services remaining strong. The rise in the deficit when compared to the first quarter was primarily due to less favourable income flows on direct investment activity. (Figure 13).

Figure 13
Balance of payments

£ million



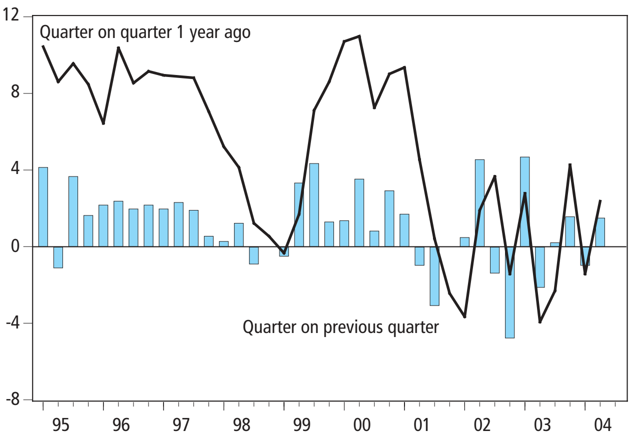
In volume terms both imports and exports rose in quarter two. Exports of goods and services rose by 1.5 per cent over the quarter, compared to a fall of 1.0 per cent in the previous quarter. This rise was solely accounted for by a 2.8 per cent rise in the export of goods, as service exports actually fell during the quarter, by 1 per cent (Table 14). Compared with a year ago exports rose by 12 per cent in the first quarter. Imports of goods and services rose by 1.1 per cent when compared with the previous quarter and by 6.1 per cent when compared with the same quarter a year ago. This compares with a rise of only 0.3 per cent in the first quarter. Imports of goods in volume terms rose by 2.1 per cent, while imports of services fell by 2.1 per cent.

A breakdown of the exports of goods numbers by area shows that the second quarter rise in exports was widespread. Exports of goods to the EU, excluding oil and erratics rose by 2.7 per cent over the quarter, while exports on the same basis to the rest of the world went up by 5.4 per cent over the quarter. In July exports to the EU rose by 0.9 per cent while exports to the rest of the world increased by 2.0 per cent. The former figures now include the 10 new entrants to the EU. The more rapid rise in the latter partly reflects much stronger growth in demand outside the EU.

Figure 14

Export of goods and services

Per cent



External surveys on exports generally point to a slowdown in the second quarter, broadly matching the pattern followed in monthly official figures so far. According to the BCC survey, the manufacturing sector's export balances recorded falls in both export sales and export orders – but remained relatively strong overall. In the service sector, in contrast, the export balances rose with both sales and orders rising. Finally, according to the CBI Quarterly Industrial Trends Survey, export orders and sales fell. However, export deliveries were unchanged from quarter ones level but were still positive, and appreciably than the negative balances of 2003.

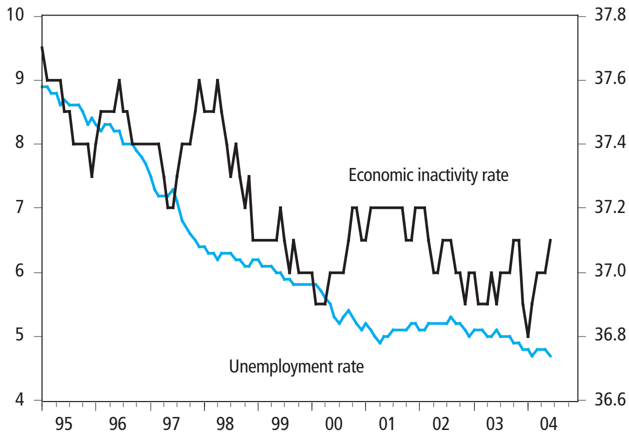
Labour Market

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 July, down from 74.9 in the previous quarter. LFS count of employment decreased by 1,000 in the three months to July. The ILO unemployment rate was 4.8 per cent, up 0.1 per cent on the quarter, while the claimant count unemployment rate was 2.7 per cent slightly down from the previous quarter. All these figures point to a fairly tight labour market, but suggest a slightly weaker position than the first quarter. When taking into account those people who are officially designated as economically inactive i.e. neither employed nor unemployed but actively seeking work, however, the position does not look quite so tight (Figure 15).

Figure 15

Unemployment & Economically Inactive

Per cent



The Labour Force survey shows that employment creation in the recent quarter has been driven mostly by an increase in employees, reversing a trend in previous quarters of rises in employment being due to increases in self-employment. Employee jobs increased by 0.1 per cent while self-employment decreased by 0.2 per cent. It is too early to say whether this trend represents a turning point in labour market behaviour. Also the second quarter has seen an increase in full- time workers, partially offset by a decrease in part-time workers, whereas in the previous quarter, there were increases in both. Full-time employment increased by 0.2 per cent while part-time employment decreased by 0.5 per cent.

The industry disaggregation from 'workforce jobs' similar pattern to previous recent surveys. Manufacturing continues to shed jobs, whilst 'public administration, health and education', construction 'finance and business services' continue to increase employment. Other sectors to show decreases on quarter two were distribution hotels & restaurants and transport & communication.

Earnings growth seems to have been on a steady though not steep rise over the last year. The latest available figures for July 2004 indicate wage inflation is 4.2 per cent (excluding bonuses), unchanged from the previous two months but still showing strong growth compared to quarter one. However, wages (including bonuses), show's 3.8 per cent growth in July compared to 4.3 per cent in the previous three months. The fall was due to some bonuses that were paid in July 2003 not being paid in July 2004 in the financial intermediation sector. Growth on this measure has been weak compared to quarter one. The gap between public and private sector earnings growth had been narrowing up to May this year, when public sector and private sector wage inflation were only 0.1 percentage points apart. However, it has widened in the second quarter due to private sector earnings growth slowing.

Prices

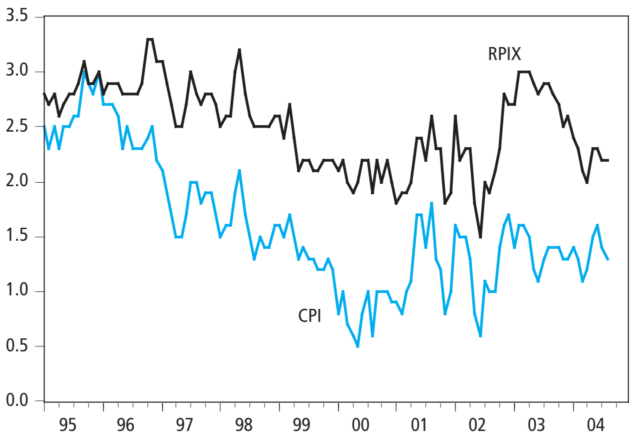
The producer price index has been edging up throughout 2004. When looking at the PPI excluding food, beverages, tobacco and petroleum products, the index has been much more stable suggesting a probable major impact from the recent increase in oil prices on the PPI. The effect of oil price rises is particularly notable in the input PPI which has accelerated sharply this year.

Producer output prices rose by 2.6 per cent annually in August, unchanged from July. This mainly reflected rises in 'other manufactured and metal product prices', being partially offset by a fall in alcohol product prices. Output prices excluding food, beverages tobacco and petroleum products rose by 2.1 per cent in the year to August, up from 1.6 per cent from the previous month. Input prices have climbed sharply in early 2004 although the series seems to have been quite erratic. The input price index rose by 4.8 per cent in the year to August, up from 3.7 per cent in July. This reflected a rise in crude oil prices, partially offset by a fall in home produced prices.

Consumer price inflation as measured by the CPI was at 1.3 per cent in August, down from 1.4 per cent in July. The RPIX was 2.2 per cent in August unchanged from July but still very close to the Bank's old target (Figure 16). Finally, the RPI measure of inflation was 3.2 per cent in August, up from 3.0 per cent in July. Overall, inflationary pressures seem to have been rising this year, partly because of oil price movements and increase in mortgage interest payments. The CPI measure rose at a lower level in August due to clothing and footwear prices not increasing as much as last year.

Figure 15
Inflation

Growth, month on month a year ago



Forecasts for the UK economy

A comparison of independent forecasts, September 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 2004 and 2005, updated monthly.

Independent forecasts for 2004

	Average	Lowest	Highest
GDP growth (per cent)	3.3	2.5	3.6
Inflation rate (Q4 per cent)			
CPI	1.6	1.0	2.0
RPI	3.3	2.5	4.0
Unemployment (Q4, million)	0.85	0.76	1.03
Current account (£ billion)	–25.7	–32.1	–18.0
Public Sector Net Borrowing (2004–05, £ billion)	35.4	25.6	46.0

Independent forecasts for 2005

	Average	Lowest	Highest
GDP growth (per cent)	2.6	0.4	3.6
Inflation rate (Q4 per cent)			
CPI	1.9	1.6	2.8
RPI	2.7	1.8	3.8
Unemployment (Q4, million)	0.87	0.58	1.14
Current account (£ billion)	–26.7	–43.6	–12.5
Public Sector Net Borrowing (2005–06, £ billion)	36.7	24.0	52.0

*NOTE **Forecasts for the UK Economy** gives more detailed forecasts, covering 27 variables and is published monthly by HM Treasury, available on annual subscription, price £75. Subscription enquiries should be addressed to Claire Coast-Smith, Public Enquiry Unit 2/S2, 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'.*

*PSNB: Public Sector Net Borrowing.

International economic indicators October 2004

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Office for National Statistics

Overview

- GDP growth estimates for 2004 quarter two are now available for the major world economies. The US and France grew at the fastest rate, followed by Germany, Italy and Japan.
- Japanese growth in quarter two was notably weak at 0.4 per cent, following a rise of 1.6 per cent in quarter one. US growth also slowed though less dramatically, with GDP expanding by 0.8[8] per cent. The major eurozone economies all expanded at much the same rate as in quarter one with France, Germany and Italy growing by 0.7[4], 0.5 and 0.3[7] per cent respectively.
- The US recovery last year was led primarily by buoyant private consumption demand, which continued to grow rapidly in 2004 quarter one but slowed somewhat in 2004 quarter two. Fixed investment, which recovered throughout 2003, contributed considerably to the expansion in recent quarters and accelerated quite sharply in 2004 quarter two. The trade deficit, however, grew yet further in quarter two.
- Japanese growth resulted from a fairly balanced combination of domestic and foreign trade components, although 2004 quarter two saw a drop in fixed investment. It should also be noted that negative price growth, which has been a persistent phenomenon in Japan, was still partly responsible for real output gains in quarter two.
- The recovery in the eurozone continues but is still fragile. Output growth in Germany came again from an improvement in the trade balance, while domestic growth remained weak. Conversely, French growth was led by private consumption, government expenditure and fixed investment whilst the trade deficit worsened considerably. Finally, expansion in Italy benefited from a positive trade balance and investment growth, which offset the negative effect of declining consumption.
- Industrial production recovered in most major economies since mid-2003, with the exception of Italy where IOP growth remained negative through 2004 quarter two. External indicators of business confidence seem to be weakening in Germany, while they remain fairly strong in the US, France and Italy despite slight drops in recent months.
- The unemployment rate in Italy and France seems to have levelled out at 8.5 and 9.5 per cent respectively, while the rate seems to be rising gradually in Germany. By July 2004, the German unemployment rate was at 9.9 per cent. Unemployment in the US and in Japan has been declining steadily through 2004, with the exception of a pickup in the Japanese rate in July.
- Global inflationary pressures have picked up recently in most major economies largely because of the recent rises in oil prices. The pickup has been particularly evident in producer prices, although consumer prices also went up in most economies since the beginning of 2004 quarter two.

Germany

GDP in the second quarter of 2004 grew by 0.5 per cent, accelerating slightly from the previous quarter when growth was 0.4 per cent. Though still modest, growth has been accelerating since the back end of last year, leading to a rise in the year on year figures. Annual GDP growth in quarter two was 1.5 per cent, the highest growth estimate since 2001 quarter one. Despite the improved performance, growth in the first half of the year remained unbalanced and relied almost entirely on trade. In quarter two, foreign trade contributed 0.6 per cent to growth thanks to a sharp increase in exports, only partly offset by an increase in imports. In quarter one the trade effect had been even more positive adding 1.2 per cent to growth.

In contrast, domestic expenditure remains weak or declining. Consumption, which had been falling in the last three quarters of 2003, was roughly flat in the first half of 2004 and made no contribution to growth. Investment in Germany has been falling in almost every quarter since the end of 2000. The negative trend continued through 2004 when investment fell quite sharply and subtracted 0.6 and 0.2 per cent from growth in 2004 quarter one and two respectively. Government expenditure contracted by 0.3 per cent in quarter one and rose by roughly the same amount in quarter two, overall not making much of a difference to growth in the year. Finally, stocks pulled growth down by 0.2 per cent in quarter one whereas they made no difference to growth in quarter two. In the absence of trade, the German economy would have declined by 0.8 and 0.1 per cent in the first two quarters of 2004 respectively.

After several months of faint and faltering optimism, the key external surveys have yet to offer solid positive news due to continued worries over high oil prices and fears of a global economic deceleration. Despite a momentary upswing over June and July, the ZEW Indicator of Economic Sentiment (expectations) fell significantly in August and in September[1]. Despite the falls, however, the index remains above its historical average and a slight medium term recovery in the economy is expected. Also according to the ZEW September survey there was an improvement in analysts' evaluation of the current situation, fostered mainly by higher than expected industrial production figures. The August IFO business climate survey, encompassing manufacturing, construction, retailing, and wholesaling fell marginally in August while it was nearly unchanged in September[2]. Overall, the survey seems to point to a continuation of the moderate economic recovery. From a sectoral perspective, the assessment of the current situation in September improved for all sectors with the exception of manufacturing where confidence was somewhat weaker.

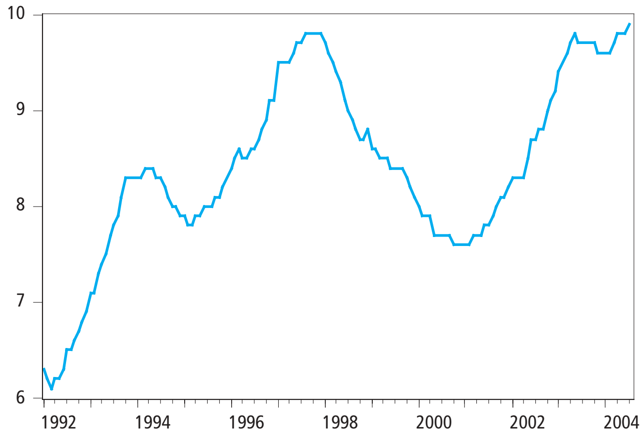
Despite a fall in June, industrial production in 2004 quarter two grew fairly rapidly. The IOP rose 1.3 per cent on the quarter, following a more moderate increase of 0.3 per cent in quarter one and a sharp increase of 2.1 per cent in the last quarter of 2003. The latest monthly figures seem to suggest that growth is continuing into 2004 quarter three with the IOP up by 1.7 per cent in July. Generally, industrial production has been weak since 2001, after exceptional gains in 2000.

Inflation was stable and subdued throughout 2003 and the first quarter of 2004 when CPI growth hovered around one per cent. Since 2004 quarter two, however, prices have been rising much more quickly thanks mainly to increases in international energy prices, especially in oil and fuel products, and increases in healthcare prices and taxes on tobacco[3]. The recent rises in healthcare prices are connected to the health service reform underway in Germany. The latest estimate of inflation for August 2004 is 2.0 per cent, up from 1.8 per cent in July. CPI inflation is roughly one per centage point higher than at the beginning of the year. PPI inflation was very subdued in the first quarter of 2004 – when it averaged 0.2 per cent – but picked up quite sharply in the second quarter of the year. As for consumer prices, producer prices were strongly affected by the increase in oil and fuel product prices, although increases in the cost of other important raw materials and inputs also helped push the PPI up. The latest estimate for PPI inflation in July was 1.9 per cent, almost two per centage points above its level at the beginning of the year.

Unemployment has been a cause of national concern in Germany for some time now. The unemployment rate reached 9.9 per cent in July 2004, the highest figure since records have been kept. What is also worrying is that the unemployment rate has been very high for quite some time and still seems to be on an upward trend (Figure 1). Over the last few years the unemployment rate has been rising fairly steadily, from 7.8 per cent in 2001 to 9.6 per cent in 2003. The rate has kept on creeping up in 2004 and steadily rose from 9.6 per cent in January to 9.9 per cent in July. Unsurprisingly, annual employment growth has been weak over the last few years and in year on year terms fell in every quarter of 2002 and 2003. Annual employment growth in 2004 quarter one was zero although the relatively healthier figure is due entirely to the low levels of employment last year rather than a pickup in 2004. In quarter on quarter terms, employment fell by 1.8 per cent in 2004 quarter one.

Figure 1
Germany: Unemployment

Percentage of the population



Average earnings growth has picked up slightly since the back end of 2003 although it remains fairly subdued by historical standards. Wage inflation averaged 2.4 per cent in 2003, helped up by high growth in the first half of the year and controlled by more modest growth in the second half of the year. After posting 2.1 and 2.0 per cent in the last two quarters of 2003, wage inflation edged up to 2.2 and then 2.4 per cent in 2004 quarter one and quarter two respectively. Current labour market conditions, however, hardly suggest that recent increases in average earnings are a result of the labour market tightening.

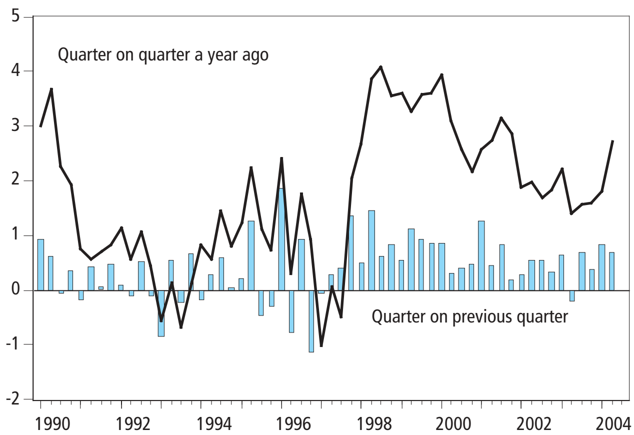
France

On 30 September 2004, the French statistical office INSEE released revised estimates of GDP growth and its expenditure components[4]. According to the latest figures, GDP growth in 2004 quarter two was 0.7[4] per cent, a slight decline from the previous quarter growth rate of 0.8[4] per cent. France has been outperforming its major European counterparts in recent years and this trend seems to be continuing.

Growth in 2004 quarter two came from balanced sustained domestic demand, while net trade pulled growth down. Household consumption (Figure 2), government expenditure and fixed investment each added 0.3[4] per cent to growth on the quarter, while stocks contributed an even further 0.6[4] per cent. Net trade on the other hand pulled growth down by 0.8[4] per cent due mainly to a very strong pickup in imports – which grew by 3.9[4] per cent – largely exceeding the rise in exports. Unlike the German economy, the French recovery has been relying almost entirely on domestic demand while net trade has been acting as a drag to growth in recent years.

Figure 2
France: Private consumption

Growth



Looking at the latest business confidence indicators, the economic outlook for France seems positive on the whole. According to the INSEE monthly business survey[5], the business climate for manufacturing continued to be favourable in September when the composite indicator remained above its long-term level. The survey also reports activity remaining firm and the outlook for activity in the next three months improving considerably. The Purchasing Managers' Index (PMI)[6] for manufacturing was fairly strong in September and indicated activity growing over the past month. The PMI service index[6] fell slightly in September but continues to report growing service sector output.

French industrial production seems to have picked up pace from mid-2003 onward. The IOP grew by 0.7 per cent in the last two quarters of 2003 and it was up 0.3 and 0.6 per cent respectively in the first two quarters of 2004. This is an improvement on the performance in the previous couple of years. After growing by 1.1 per cent in 2001, the index fell by 1.4 and 0.4 per cent in 2002 and 2003 respectively. Looking at monthly figures for 2004, production increased in all months up to June with the exception of January and April.

Consumer price inflation in France accelerated substantially in recent months, following a similar pattern to Germany. CPI inflation went from 1.7 per cent in March to 2.2 per cent in April, to then reach 2.7 per cent in May. Inflation then fell back slightly in June and again in July when inflation was 2.4 per cent. The pickup in inflationary pressure in recent months coincides with the rise in oil prices although domestic factors may also have contributed to the acceleration. Producer prices have been rising steadily during 2004, though not as quickly as consumer prices. After remaining broadly flat from July to December last year, annual PPI growth rose by 0.1 per cent each month from the January rate of 0.1 per cent to the April figure of 0.4 per cent. The May figure showed a faster pickup to 0.6 per cent and in June inflation rose again to 0.8 per cent. The recent rises are likely to be connected to the movement in oil price, although the overall impact on the PPI does not seem to have been as great as in other major economies.

Unemployment in France seems to have stabilised at a fairly high rate in recent months. The rate was unchanged at 9.5 per cent in all months from February to July 2004. Unemployment had been rising steadily during 2003, when it went from 9.1 per cent in January to 9.6 per cent from October, the highest rate since April 2000. Looking at the longer term picture, unemployment has been rising every year since 2000. Unsurprisingly, employment growth has been going in the opposite direction. Annual employment growth has been slowing since 2000 and was negative in 2003. The picture for employment does not seem to have improved in 2004, as a fall of 0.1 per cent was recorded in 2004 quarter one. The improving economic outlook for France, however, could encourage more additions to employment in the future.

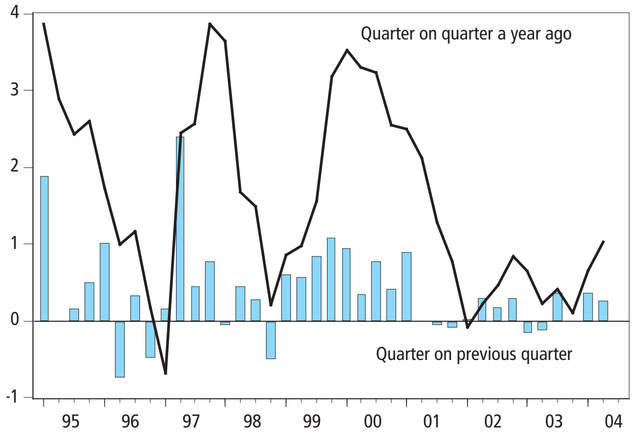
Annual earnings growth has been easing since 2000. After a rise of 3.0 per cent in 2003 quarter three, in 2003 quarter four and 2004 quarter one the rate returned to 2.8 per cent. Earnings growth has fallen considerably since 2000 quarter two, when it peaked at 5.4 per cent.

Italy

On 10 September 2004 the Italian statistical office ISTAT published new quarterly national accounts figures for 2004 quarter two[7], including detail on the expenditure components of gross domestic product. The estimate for GDP growth in 2004 quarter two was unchanged at 0.3[7] per cent, while the first quarter estimate was revised up slightly to 0.5[7] per cent. Figure 3 depicts GDP growth in Italy since 1995.

Figure 3
Italy: GDP

Growth



In the second quarter of the year household expenditure fell by 0.3[7], after a rise of 1.1[7] per cent in quarter one. Government consumption on the other hand rose by 0.7[7] per cent in quarter two following a decrease of 0.6[7] per cent in the previous quarter. Investment kept on growing quite rapidly in the second quarter of the year – by 1.4[7] per cent – though not as quickly as in the first quarter when it expanded by 2.6[7] per cent. Completing the picture for domestic demand, the accumulation of inventories was fairly modest in the first half of 2004 and pulled growth down in both quarters. Finally, net trade improved substantially in quarter two with exports growing much more quickly than imports. Overall net trade contributed 0.6[7] per cent to growth in quarter two, after having subtracted 0.4 per cent from growth in quarter one[7].

In spite of the modest pickup in growth in 2004, the recovery of the Italian economy still seems fragile. In particular, consumption has been fairly volatile with quarters of expansion following on from quarters of decline. Net trade also seems to have been erratic, possibly because of the strength of the euro and weak demand within the eurozone. This is not an ideal environment for investment, which fell through 2003. In spite of this, the picture for investment seems to have become a bit brighter in 2004, with fixed investment adding substantially to growth in the first half of the year. Looking ahead, the Purchasing Managers' Index (PMI) for manufacturing[6] fell slightly in September but still indicated activity is growing. The PMI services index[6] also fell from the previous month but still indicates sustained growth in service sector output.

The Index of Production, as in the cases of Germany and France, has been weak since 2001. The latest estimates indicate that the negative trend in the production sector is continuing into 2004 with production falling by 0.4 per cent in quarter one and by 0.1 per cent in quarter two. On a month-to-month basis, the IOP fell in all months up to June with the exception of February and April.

Consumer price inflation in recent years has been consistently higher than the EU average, with the most recent data indicating an annual price increase of 2.3 per cent. Inflation had averaged 2.7 per cent in 2003 but started declining towards the end of the year and stabilised at a lower level in 2004. Inflation has been stable at 2.3 per cent in all months from February to August 2004. Producer price inflation on the other hand was low in the first quarter of the year but picked up quite sharply in the second quarter of the year. As in most major economies, producer prices were strongly affected by the increase in the oil price. PPI growth in July was as high as 3.3 per cent, almost three per centage points higher than at the beginning of the year. The rise in producer prices does not seem to have fed into consumer prices as yet, although it is not unusual to have a lag between PPI growth and CPI growth.

Unemployment was broadly flat at around nine per cent in 2002, but declined steadily in 2003, falling from 9.0 per cent in January to 8.5 per cent in September. The latest figures indicate that unemployment remained steady at this level up to January 2004. Data for later months were still unavailable in the OECD dataset. Annual employment growth has been positive but declining over the last couple of years. Employment growth was 2.1, 1.4 and 1.1 per cent in 2001, 2002 and 2003 respectively. On a quarter on quarter basis, employment growth has been fairly volatile. The most recent data for 2004 quarter one show employment falling by 0.7 per cent on the quarter.

Average earnings growth had picked up steadily through 2004 and reached 3.7 per cent by May. Growth remained at this level in June but then fell quite sharply to 2.2 per cent in July. Overall earnings growth has been fairly strong recently and this is somewhat in line with falling unemployment and positive employment growth. Earnings growth together with improvements in employment seem to indicate that the labour market has to some extent been tightening.

USA

On 29 September 2004, The US Bureau of Economic Analysis released its final estimate of GDP growth and its components for 2004 quarter two[8]. GDP growth for the quarter was estimated to be 0.8[8] per cent, down from the 1.1[8] per cent increase recorded for the previous quarter. The US economy had grown by 3.0[8] per cent in 2003, outstripping all the other economies analysed here, but estimates of GDP growth for 2004 quarter two confirm that the acceleration has softened a little.

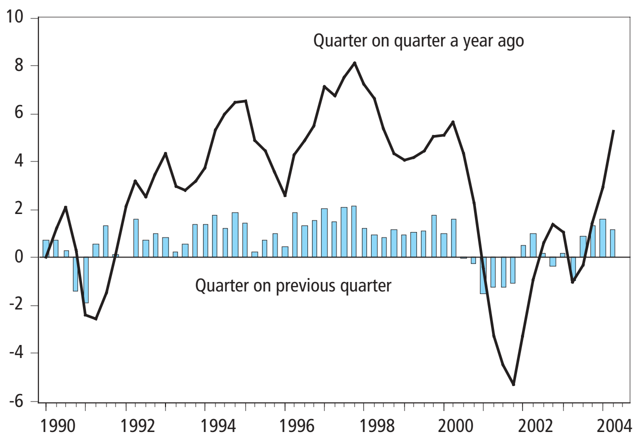
Growth in quarter two was fuelled by a strong pickup in investment, which alone contributed 0.5[8] per cent to growth. Investment growth was buoyant in terms of both residential and non-residential expenditure. Private consumption made the second highest contribution to growth – of 0.3[8] per cent – although consumption slowed considerably from the very rapid rates of expansion recorded in 2002, 2003 and in the first quarter of 2004. While consumption of services remained fairly buoyant, spending on durable and non-durable goods was roughly flat. Inventories and government spending also added to growth, by 0.2[8] and 0.1[8] per cent respectively, while net exports subtracted 0.3[8] per cent from growth thanks to a large rise in imports which offset a rise in exports. Overall, sustained domestic strength has so far eclipsed the US's weakening trade position although there are worries that the US domestic demand may turn down in the near future, affecting global demand.

Surveys of business activity in August continue to be favourable. In spite of a slight drop from the previous month, the Institute for Supply Management manufacturing (diffusion) index remains very strong at 59.0[9] per cent. This was the fifteenth consecutive month in which the index signalled rises in activity. The corresponding non-manufacturing index also fell in August, although the figure of 58.2[10] per cent is still an indication of rapid growth. This index has now indicated rising activity for seventeen consecutive months.

The index of production has been growing very rapidly since the second half of 2003 (Figure 4). After large falls in 2001 and a weak performance in 2002 and the first half of 2003, the IOP picked up sharply in 2003 quarter three when the index was up 0.9 per cent on the quarter. Production then gathered further strength and the index grew by 1.4 in 2003 quarter four. This year the upward trend in production seems to have continued and the IOP expanded by 1.6 and 1.2 per cent in quarter one and quarter two respectively. The latest monthly figures also seem to suggest that growth is continuing on into quarter three, with production expanding by 0.4 per cent in July. Strong domestic demand is the key driver behind the increase in industrial output.

Figure 4
USA: Industrial production

Growth



As in most major economies, the recent rise in oil and fuel product prices has been feeding through into inflation figures. CPI inflation jumped up abruptly in the second quarter of 2004 reaching 3.3 per cent in June, almost two per centage points above its level three months earlier. Inflation slowed slightly in July when it hit 3.0 per cent but remains high. Producer prices have followed a similar pattern to consumer prices, although the increase in recent months has been even more striking. PPI inflation jumped from 1.2 per cent in March to 4.0 per cent in April, then increased further to 5.6 per cent in May. PPI growth slowed a little to 4.9 per cent in June but picked up again in July when it posted 5.1 per cent. The oil price effect has been more marked in the US than in Europe, largely due to the weakness of the US dollar.

After reaching a peak in mid-2003, the unemployment rate in the US has been gradually drifting down. From a rate of 6.3 per cent in June 2003 unemployment declined steadily through the year and reached 5.7 per cent by December. The rate fell further to 5.6 per cent in January 2004 and seemed to stabilise at this level throughout the first half of 2004. The rate fell further in July and August when it posted 5.5 and 5.4 per cent respectively. Recent falls indicate that output growth has been accompanied by some tightening in the labour market. Employment also picked up in 2003 posting growth of 0.9 per cent over the year. This is a considerable improvement from the previous year when employment had fallen by 0.3 per cent. Employment growth seems to be continuing into 2004. With the exception of a large fall in January and a more modest fall in August, employment growth has been positive in all the months up to August 2004.

If the labour market is tightening, this does not seem to have appeared in the earnings figures as yet. Average earnings growth fell from 3.6 per cent in 2002 to 3.0 per cent in 2003. By the first quarter of 2004 average earnings growth was 2.8 per cent, and this was followed by a further decline in the index to 2.4 per cent in quarter two. Looking at monthly figures growth seems to be subdued in quarter three as well, when the index grew by 1.8 and 2.7 per cent in July and August respectively.

Japan

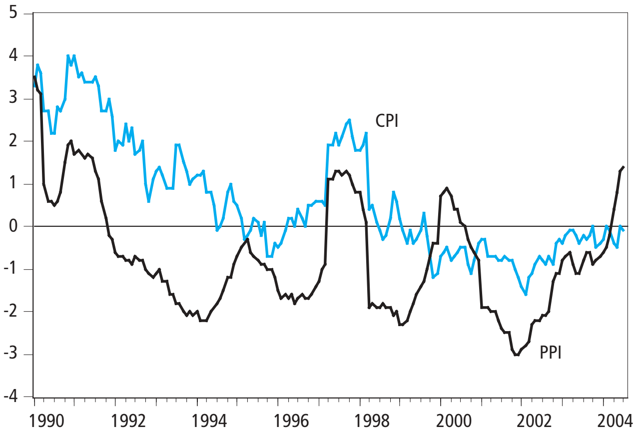
GDP growth in Japan slowed down considerably in quarter two from the rapid rates expansion experienced in the second half of 2003 and the first quarter of 2004. GDP expanded by 0.4 per cent on the quarter after having posted growth of 1.8 and 1.6 per cent in 2003 quarter four and 2004 quarter one respectively. The relative economic slowdown was due largely to more moderate consumption growth and a fall in investment. Private final consumption contributed 0.3 per cent to growth, while investment pulled growth back by 0.2 per cent. As for the other components of domestic demand, government consumption was roughly in line with previous quarters and added 0.1 per cent to growth while changes in inventories made no difference to economic performance. Finally net exports, which recently have been a key source of strength for the Japanese economy, continued to be so adding 0.3 per cent to growth. The continued positive trade surplus is due mainly to strong export growth.

Industrial production in 2004 seems to be continuing the faster pace achieved in the second half of 2003. The IOP grew by 0.7 per cent in the first quarter and accelerated sharply in the second quarter when it grew by 2.5 per cent. In 2003 the index had grown modestly in the first quarter and fell in the second quarter. After an uncertain start of the year, however, industrial production rebounded in quarter three when it grew by 0.9 per cent and expanded very rapidly in quarter four when it registered a gain of 3.6 per cent. The recent pickup in industrial production is particularly notable if one considers the weakness of this sector in recent years. The IOP had fallen by 6.1 per cent in 2001 and by 1.2 per cent in 2002. The recent rises in production are in line with buoyant exports and recovering consumption.

Consumer prices continue to deflate, albeit at a decreasing pace compared to 2001 and 2002. Prices only fell by 0.2 per cent in 2003, the lowest reduction in several years, and in the year to 2004 quarter one, the fall was yet more modest at

0.1 per cent. Quarter two saw further deflation with prices falling at -0.3 per cent over the quarter, although the latest monthly figures suggest that deepening deflation might have been temporary. In June and in July CPI inflation was zero and -0.1 per cent respectively. While consumer prices do not seem to have been strongly affected by the recent oil price increase, producer prices have risen sharply of late (Figure 5). PPI inflation turned positive in April 2004 for the first time since July 2000. PPI growth was 0.4 per cent in April and crept up gradually through to July when it reached 1.4 per cent. It is possible that higher factory gate prices may feed through to consumer prices, but the impact could be isolated if oil prices stabilise.

Figure 5
Japan: Prices
PPI and CPI inflation



After reaching a historical high at the end of 2002 – when the unemployment rate reached 5.5 per cent – unemployment has been declining steadily. The rate fell gradually in 2003 and reached 4.9 per cent by last December. In 2004 the rate fell even further and reached 4.6 per cent by June, although the latest figure for July points at a slight pickup in unemployment with the rate jumping up to 4.9 per cent. While unemployment has been falling, employment growth has not improved in the same way. Year on year employment growth remained negative in all quarters of 2002 and most quarters of 2003. It is only this year that employment seems to have picked up a little, as year on year growth rates in the first two quarters of 2004 were positive. Even then employment growth was modest, however, and looking at month on month (or quarter on quarter) growth one can see that there is a lot of volatility in employment.

Average earnings growth has been fairly weak in recent years, consistent with the slackness in the labour market and more generally with the weakness of the Japanese economy. In 2002 average earnings fell by 1.1 per cent after being flat in 2001. 2003, however, saw a pickup in earnings, which is somewhat in line with the fall in the unemployment rate over this period. Earnings' growth this year seems to have weakened slightly although overall it remains positive. Average earnings' growth was estimated at 1.8 and 1.4 per cent in 2004 quarter one and quarter two respectively.

Notes

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

1. Zentrum für Europäische Wirtschaftsforschung, http://www.zew.de/en/topthemen/meldung_show.php?LFDNR=389&KATEGORIE=2
2. Institute for Economic Research at the University of Munich, http://www.cesifo.de/home
3. DESTATIS, http://www.destatis.de/presse/englisch/pm2004/p3760051.htm
4. INSEE, http://www.insee.fr/en/indicateur/cnat_trim/Pub_Meth/rd042ang.pdf
5. INSEE, http://www.insee.fr/en/indicateur/indic_conj/indconj_frame.asp?ind_id=11
6. REUTERS, http://www.reuters.com (available on subscription)
7. ISTAT, http://www.istat.it/Comunicati/In-calenda/index.htm
8. BEA, http://www.bea.gov/bea/newsrelarchive/2004/gdp204f.pdf, plus author's own calculations based on this data
9. Institute for Supply Management, http://www.ism.ws/ISMReport/ROB092004.cfm
10. Institute for Supply Management, http://www.ism.ws/ISMReport/NMROB092004.cfm

Please note that, unless otherwise stated, graphs do not include data from the above sources.

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

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

1 Germany

	GDP	PFC	GFC	GFCF	ChgStk	Exports	less Imports	IoP	Sales	CPI	PPI	Earnings	Empl[1]	Unempl
		Contribution to change in GDP												
Percentage change on a year earlier														
	ILFY	HUBW	HUBX	HUBY	HUBZ	HUCA	HUCB	ILGS	ILHM	HVLL	ILAF	ILAO	ILIG	GABD
1999	1.9	2.0	0.2	0.8	–0.4	1.5	2.3	1.2	0.4	0.5	–1.0	2.6	–0.1	8.4
2000	3.1	1.3	0.2	0.8	–0.2	4.3	3.3	5.5	1.4	1.5	3.1	2.8	0.6	7.8
2001	1.0	1.0	0.2	–0.9	–1.0	2.1	0.4	0.2	1.1	2.0	3.0	1.6	0.3	7.8
2002	0.1	–0.4	0.4	–1.3	–0.4	1.4	–0.5	–1.0	–2.2	1.4	–0.6	1.7	–0.9	8.7
2003	–0.1	–	–	–0.4	0.9	0.6	1.2	0.4	–0.4	1.1	1.7	2.4	–1.1	9.6
2001 Q1	1.9	1.3	0.1	–0.1	–0.6	3.5	2.2	5.6	2.2	1.7	4.6	2.0	0.6	7.6
Q2	0.8	0.8	0.1	–0.7	–0.5	2.5	1.4	1.2	0.4	2.4	4.6	2.0	0.7	7.7
Q3	0.7	1.2	0.2	–1.3	–1.4	2.0	–	–1.3	1.5	2.2	2.6	1.2	0.1	7.9
Q4	0.5	0.9	0.3	–1.5	–1.3	0.2	–1.9	–4.3	0.3	1.6	0.3	1.0	–0.3	8.1
2002 Q1	–0.3	–0.4	0.2	–1.4	–1.1	0.5	–1.9	–3.7	–4.0	2.0	–0.4	1.1	–0.5	8.3
Q2	–0.1	–0.6	0.4	–1.6	–0.4	1.3	–0.9	–1.7	–2.3	1.3	–1.3	1.1	–0.8	8.5
Q3	0.4	–0.5	0.5	–1.3	–0.2	1.8	–0.1	–0.2	–1.1	1.1	–1.1	2.1	–1.0	8.8
Q4	0.5	–0.1	0.4	–1.0	–0.1	2.2	0.8	1.7	–1.3	1.2	0.3	2.5	–1.3	9.1
2003 Q1	0.1	0.4	–	–0.9	1.4	1.7	2.5	1.4	0.8	1.2	1.7	2.8	–1.5	9.5
Q2	–0.3	0.3	0.1	–0.5	0.5	–	0.8	–0.3	0.2	0.9	1.5	2.8	–1.3	9.7
Q3	–0.3	–0.2	0.1	–0.4	0.2	0.6	0.6	–1.2	–1.8	1.1	1.9	2.1	–1.0	9.7
Q4	–	–0.5	–0.1	–	1.4	0.3	1.0	1.7	–0.6	1.2	1.8	2.0	–0.6	9.6
2004 Q1	0.8	–0.6	0.1	–0.4	0.4	2.1	0.7	1.3	–1.9	1.0	0.2	2.2	–	9.6
Q2	1.5	–0.5	–	–0.5	0.3	4.4	2.3	3.6	–3.0	1.7	1.3	2.4	..	9.8
2003 Aug	..	..	..	..	..	..	..	–2.6	–1.7	1.1	2.0	..	..	9.7
Sep	..	..	..	..	..	..	..	–2.2	–2.6	1.1	2.0	..	..	9.7
Oct	..	..	..	..	..	..	..	1.4	–0.1	1.2	1.7	..	..	9.7
Nov	..	..	..	..	..	..	..	0.9	–1.3	1.3	2.0	..	..	9.6
Dec	..	..	..	..	..	..	..	2.6	–0.3	1.1	1.8	..	..	9.6
2004 Jan	..	..	..	..	..	..	..	1.8	–2.2	1.2	0.2	..	..	9.6
Feb	..	..	..	..	..	..	..	1.3	–2.3	0.9	–0.1	..	..	9.6
Mar	..	..	..	..	..	..	..	1.0	–1.1	1.1	0.3	..	..	9.7
Apr	..	..	..	..	..	..	..	2.8	–1.5	1.6	0.9	..	..	9.8
May	..	..	..	..	..	..	..	4.4	–3.9	2.0	1.6	..	..	9.8
Jun	..	..	..	..	..	..	..	3.6	–3.6	1.7	1.5	..	..	9.8
Jul	..	..	..	..	..	..	..	3.2	–1.3	1.8	1.9	..	..	9.9
Aug	..	..	..	..	..	..	..	..	..	2.0	..	..	..	..
Percentage change on previous quarter														
	ILGI	HUCC	HUCD	HUCE	HUCF	HUCG	HUCH	ILHC	ILHW				ILIQ	
2001 Q1	0.9	0.8	0.1	–0.2	–0.9	–0.1	–1.1	0.4	2.4				–2.0	
Q2	–0.1	0.3	–0.1	–0.4	0.2	–0.1	–0.1	–1.4	–0.7				1.0	
Q3	–0.2	0.1	–	–0.4	–0.6	0.3	–0.4	–0.7	–0.5				0.2	
Q4	–0.1	–0.4	0.3	–0.5	–0.1	0.1	–0.4	–2.7	–0.9				0.5	
2002 Q1	–	–0.4	0.1	–0.2	–0.6	0.2	–1.0	1.0	–2.0				–2.2	
Q2	0.2	0.1	0.1	–0.6	0.9	0.7	0.9	0.7	1.0				0.7	
Q3	0.3	0.3	0.1	–0.1	–0.4	0.8	0.4	0.8	0.7				–	
Q4	–	–	0.2	–0.1	–	0.5	0.6	–0.8	–1.1				0.2	
2003 Q1	–0.4	0.1	–0.3	–0.1	0.9	–0.3	0.6	0.7	0.2				–2.4	
Q2	–0.2	–0.1	0.1	–0.1	0.1	–1.0	–0.8	–1.0	0.4				0.9	
Q3	0.3	–0.2	0.1	–	–0.7	1.3	0.2	–0.1	–1.2				0.3	
Q4	0.3	–0.3	–0.1	0.2	1.2	0.2	0.9	2.1	0.1				0.6	
2004 Q1	0.4	–	–0.1	–0.6	–0.2	1.6	0.4	0.3	–1.2				–1.8	
Q2	0.5	–	0.1	–0.2	–	1.3	0.7	1.3	–0.8				..	
Percentage change on previous month														
								ILKC	ILKM					
2003 Jul								2.0	–2.4					
Aug								–2.2	–					
Sep								–0.2	–0.1					
Oct								2.7	1.3					
Nov								0.6	–2.0					
Dec								–0.1	0.7					
2004 Jan								0.6	–1.2					
Feb								–0.5	0.4					
Mar								–0.1	–					
Apr								1.3	0.1					
May								1.1	–2.6					
Jun								–1.5	2.2					
Jul								1.7	–0.1					

GDP = Gross Domestic Product at constant market prices
PFC = Private Final Consumption at constant market prices
GFC = Government Final Consumption at constant market prices
GFCF = Gross Fixed Capital Formation at constant market prices
ChgStk = Change in Stocks at constant market prices
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

2 France

	GDP	Contribution to change in GDP						IoP	Sales	CPI	PPI[1]	Earnings	Empl[2]	Unempl
		PFC	GFC	GFCF	ChgStk	Exports	less Imports							
Percentage change on a year earlier														
	ILFZ	HUBK	HUBL	HUBM	HUBN	HUBO	HUBP	ILGT	ILHN	HXAA	ILAG	ILAP	ILIH	GABC
1999	3.2	1.9	0.3	1.6	–0.3	1.1	1.5	2.2	2.4	0.5	–1.6	2.6	2.1	10.5
2000	4.2	1.6	0.7	1.6	0.5	3.6	3.8	4.2	0.5	1.7	2.0	5.2	2.8	9.1
2001	2.1	1.5	0.6	0.4	–0.6	0.5	0.4	1.1	–0.1	1.6	1.2	4.2	1.7	8.4
2002	1.1	1.0	1.1	–0.4	–0.2	0.5	0.9	–1.4	–0.1	2.0	–0.2	3.6	0.6	8.9
2003	0.5	0.9	0.6	–	–0.2	–0.8	0.1	–0.4	..	2.0	0.3	2.8	–0.2	9.4
2001 Q1	3.3	1.4	0.6	1.0	–0.1	2.7	2.3	3.4	1.2	1.3	2.4	4.4	2.3	8.5
Q2	2.2	1.5	0.5	0.5	–	0.7	0.9	1.6	–0.3	2.0	1.6	4.2	1.8	8.4
Q3	2.4	1.7	0.8	0.4	–1.0	0.2	–0.2	1.2	–0.6	1.8	0.7	4.2	1.4	8.3
Q4	0.5	1.5	0.7	–0.3	–1.3	–1.5	–1.2	–1.7	–0.7	1.4	–	4.0	1.2	8.4
2002 Q1	0.7	1.0	1.0	–0.4	–0.1	–0.7	0.1	–2.5	–1.6	2.1	–0.7	3.9	0.8	8.6
Q2	1.3	1.1	1.2	–0.3	–0.6	0.8	0.8	–1.0	–0.6	1.7	–0.5	3.9	0.6	8.9
Q3	0.9	0.9	0.9	–0.5	0.2	0.7	1.3	–1.5	1.0	1.8	0.1	3.4	0.5	9.1
Q4	1.4	1.0	1.1	–0.3	–0.1	1.1	1.3	–0.6	1.0	2.3	0.2	3.4	0.2	9.1
2003 Q1	0.8	1.2	0.7	–0.2	–0.3	–0.2	0.3	0.2	–0.8	2.4	0.6	2.8	–0.1	9.2
Q2	–0.1	0.8	0.5	–0.1	–0.2	–1.4	–0.3	–1.7	..	1.8	0.6	2.7	–0.1	9.4
Q3	0.4	0.9	0.5	0.1	–0.4	–1.1	–0.4	–0.8	..	1.9	–	3.0	–0.3	9.5
Q4	1.0	0.9	0.6	0.3	0.2	–0.3	0.6	0.9	..	2.1	0.1	2.8	–0.1	9.6
2004 Q1	1.7	1.0	0.7	0.5	0.1	0.5	1.0	0.5	..	1.8	0.2	2.8	–	9.5
Q2	3.0	1.5	0.8	0.7	1.0	1.2	2.3	2.3	..	2.5	0.6	..	..	9.5
2003 Jul	..	..	..	..	..	..	..	–0.6	..	1.8	–	..	..	9.5
Aug	..	..	..	..	..	..	..	–1.8	..	1.8	–0.1	..	..	9.5
Sep	..	..	..	..	..	..	..	0.1	..	2.0	–	..	..	9.5
Oct	..	..	..	..	..	..	..	1.6	..	2.1	–	..	..	9.6
Nov	..	..	..	..	..	..	..	0.4	..	2.2	0.2	..	..	9.6
Dec	..	..	..	..	..	..	..	0.9	..	2.1	0.1	..	..	9.6
2004 Jan	..	..	..	..	..	..	..	–0.3	..	1.9	0.1	..	..	9.6
Feb	..	..	..	..	..	..	..	0.7	..	1.8	0.2	..	..	9.5
Mar	..	..	..	..	..	..	..	1.2	..	1.7	0.3	..	..	9.5
Apr	..	..	..	..	..	..	..	0.8	..	2.2	0.4	..	..	9.5
May	..	..	..	..	..	..	..	3.5	..	2.7	0.6	..	..	9.5
Jun	..	..	..	..	..	..	..	2.7	..	2.5	0.8	..	..	9.5
Jul	..	..	..	..	..	..	..	..	..	2.4	..	..	..	9.5
Percentage change on previous quarter														
	ILGJ	HUBQ	HUBR	HUBS	HUBT	HUBU	HUBV	ILHD	ILHX				ILIR	
2001 Q1	0.5	0.7	0.1	–	–0.7	–0.1	–0.5	0.8	2.3				0.5	
Q2	–0.1	0.3	0.1	–0.1	0.1	–0.8	–0.3	–0.9	–2.2				0.2	
Q3	0.6	0.5	0.4	–	–0.6	0.1	–0.2	0.3	–0.3				0.2	
Q4	–0.6	0.1	0.1	–0.2	–0.1	–0.7	–0.2	–1.9	–0.5				0.3	
2002 Q1	0.8	0.2	0.4	–0.1	0.4	0.7	0.8	–0.1	1.4				0.1	
Q2	0.5	0.3	0.3	–0.1	–0.3	0.8	0.4	0.7	–1.2				–	
Q3	0.2	0.3	0.1	–0.1	0.2	–0.1	0.3	–0.2	1.3				0.1	
Q4	–0.1	0.2	0.2	–0.1	–0.4	–0.3	–0.2	–1.0	–0.5				–	
2003 Q1	0.2	0.4	0.1	–	0.3	–0.6	–0.1	0.7	–0.4				–0.2	
Q2	–0.4	–0.1	0.1	0.1	–0.2	–0.5	–0.2	–1.2	..				–	
Q3	0.7	0.4	0.2	0.1	–	0.3	0.1	0.7	..				–0.1	
Q4	0.5	0.2	0.3	0.2	0.2	0.5	0.7	0.7	..				0.2	
2004 Q1	0.8	0.5	0.1	0.1	0.2	0.2	0.3	0.3	..				–0.1	
Q2	0.8	0.4	0.2	0.4	0.6	0.3	1.1	0.6	..				..	
Percentage change on previous month														
								ILKD	ILKN					
2003 Jun								0.9	..					
Jul								0.7	..					
Aug								–0.3	..					
Sep								0.9	..					
Oct								0.7	..					
Nov								–0.7	..					
Dec								–	..					
2004 Jan								–0.3	..					
Feb								1.1	..					
Mar								0.3	..					
Apr								–0.3	..					
May								0.4	..					
Jun								0.2	..					

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

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

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

Source: OECD - SNA93

3 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
1999	1.7	1.6	0.2	0.9	0.3	–	1.4	–0.2	0.8	1.7	–0.2	2.3	1.2	11.3
2000	3.1	1.7	0.3	1.5	–1.1	2.7	1.9	4.2	–0.7	2.6	6.0	2.0	1.8	10.4
2001	1.7	0.5	0.7	0.4	–0.2	0.5	0.1	–1.1	–0.3	2.8	1.9	1.9	2.1	9.5
2002	0.3	0.3	0.3	0.2	0.5	–1.0	–	–1.4	–0.5	2.4	0.2	2.7	1.4	9.0
2003	0.4	0.7	0.4	–0.4	0.6	–1.1	–0.2	–0.4	–0.7	2.7	1.6	2.6	1.1	8.6
2001 Q1	2.5	1.2	0.6	0.8	–1.0	1.9	1.0	3.2	1.4	2.9	4.7	1.8	3.2	9.7
Q2	2.1	0.8	0.7	0.3	–0.5	1.5	0.8	–0.3	–0.7	3.0	3.2	1.3	2.0	9.5
Q3	1.3	0.1	0.7	–0.1	1.0	–0.7	–0.4	–2.0	–1.0	2.8	1.0	2.2	1.9	9.4
Q4	0.8	–0.1	0.7	0.3	–0.2	–0.8	–0.9	–5.0	–0.9	2.4	–1.1	2.3	1.2	9.2
2002 Q1	–0.1	–0.5	0.4	–0.5	1.3	–2.2	–1.4	–4.1	–0.1	2.4	–1.0	2.4	1.7	9.0
Q2	0.2	–	0.3	–0.3	0.9	–1.4	–0.7	–1.8	–1.1	2.3	–0.6	3.4	1.9	9.0
Q3	0.5	0.6	0.3	0.3	–0.5	–0.1	0.2	–0.3	–1.2	2.4	0.6	2.3	1.3	9.0
Q4	0.9	1.0	0.3	1.4	0.1	–0.3	1.6	0.8	0.2	2.8	1.7	2.7	1.0	8.9
2003 Q1	0.7	1.0	0.4	0.2	0.7	–1.7	–0.2	–	–0.5	2.7	2.7	2.6	0.9	8.8
Q2	0.2	0.8	0.4	0.2	0.3	–1.6	–0.2	–1.6	0.5	2.7	1.7	1.7	1.3	8.7
Q3	0.4	0.8	0.4	–0.5	0.5	–0.1	0.6	–0.2	–1.1	2.7	1.3	3.2	1.0	8.6
Q4	0.1	0.3	0.4	–1.6	1.0	–1.0	–1.0	0.1	–1.9	2.5	0.9	2.7	0.9	8.5
2004 Q1	0.7	0.9	0.2	0.2	–0.5	0.1	0.2	–	–2.5	2.3	0.4	3.0	0.7	..
Q2	1.0	..	..	..	..	..	..	0.8	–2.7	2.3	2.6	3.7	..	..
2003 Aug	..	..	..	..	..	..	..	0.6	–2.0	2.7	1.4	3.2	..	8.6
Sep	..	..	..	..	..	..	..	–0.7	–0.2	2.7	1.0	3.2	..	8.5
Oct	..	..	..	..	..	..	..	–	–2.0	2.6	0.7	2.7	..	8.5
Nov	..	..	..	..	..	..	..	–	–2.2	2.4	1.2	2.7	..	8.5
Dec	..	..	..	..	..	..	..	0.4	–1.6	2.4	0.8	2.7	..	8.5
2004 Jan	..	..	..	..	..	..	..	0.1	0.6	2.2	0.4	2.5	..	8.5
Feb	..	..	..	..	..	..	..	–	–5.5	2.3	0.1	3.3	..	..
Mar	..	..	..	..	..	..	..	–	–2.5	2.3	0.7	3.5	..	..
Apr	..	..	..	..	..	..	..	0.7	–3.0	2.3	1.7	3.6	..	..
May	..	..	..	..	..	..	..	1.7	–3.7	2.3	2.9	3.7	..	..
Jun	..	..	..	..	..	..	..	–	–1.2	2.3	3.2	3.7	..	..
Jul	..	..	..	..	..	..	..	..	..	2.3	3.3	2.2	..	..
Aug	..	..	..	..	..	..	..	..	..	2.3	..	..	..	..
Percentage change on previous quarter														
	ILGK	HUCO	HUCP	HUCQ	HUCR	HUCS	HUCT	ILHE	ILHY				ILIS	
2001 Q1	0.9	0.4	0.3	0.8	–0.9	1.2	0.7	–0.4	–0.6				–0.9	
Q2	–	–0.1	0.2	–0.3	0.8	–0.9	–0.3	–1.7	0.1				0.4	
Q3	–	–0.3	0.1	–0.1	0.3	–1.0	–1.0	–1.4	0.4				1.7	
Q4	–0.1	–0.1	0.1	–0.1	–0.4	–	–0.3	–1.6	–0.8				–	
2002 Q1	–	–0.1	–	–	0.5	–0.3	0.2	0.5	0.2				–0.4	
Q2	0.3	0.4	0.1	–0.1	0.4	–0.1	0.4	0.7	–0.9				0.6	
Q3	0.2	0.3	–	0.5	–1.1	0.2	–0.1	0.1	0.3				1.1	
Q4	0.3	0.4	0.1	1.0	0.2	–0.2	1.1	–0.5	0.6				–0.3	
2003 Q1	–0.2	–0.1	0.2	–1.2	1.1	–1.7	–1.6	–0.3	–0.4				–0.5	
Q2	–0.1	0.2	0.1	–	0.1	–	0.5	–0.9	0.1				1.0	
Q3	0.4	0.4	0.1	–0.2	–0.9	1.7	0.7	1.6	–1.3				0.8	
Q4	–	–0.1	–	–0.1	0.7	–1.1	–0.5	–0.2	–0.3				–0.4	
2004 Q1	0.4	0.5	–	0.5	–0.3	–0.6	–0.4	–0.4	–1.0				–0.7	
Q2	0.3	..	..	..	..	..	..	–0.1	–0.1				..	
Percentage change on previous month														
								ILKE	ILKO					
2003 Jun								0.9	–1.0					
Jul								1.6	0.2					
Aug								–	–1.0					
Sep								–0.7	0.6					
Oct								0.1	–0.4					
Nov								0.3	–0.2					
Dec								–	0.6					
2004 Jan								–0.4	1.6					
Feb								–	–5.3					
Mar								–0.2	2.0					
Apr								0.4	1.1					
May								–0.3	–1.9					
Jun								–0.7	1.6					

GDP = Gross Domestic Product at constant market prices
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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
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IoP = Industrial Production

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

Source: OECD - SNA93

4 USA

	GDP	PFC	GFC	GFCF	ChgStk	Exports	less Imports	IoP	Sales	CPI	PPI	Earnings	Empl[1]	Unempl
	Contribution to change in GDP													
Percentage change on a year earlier														
	ILGC	HUDG	HUDH	HUDI	HUDJ	HUDK	HUDL	ILGW	ILHQ	ILAA	ILAJ	ILAS	ILIK	GADO
1999	4.4	3.4	0.5	1.6	–	0.5	1.5	4.4	8.8	2.1	1.7	3.0	1.6	4.2
2000	3.7	3.2	0.3	1.2	–0.1	0.9	1.8	4.4	6.7	3.4	4.1	3.4	2.6	4.0
2001	0.8	1.7	0.4	–0.4	–0.9	–0.6	–0.4	–3.4	2.8	2.8	0.8	3.0	–	4.8
2002	1.9	2.2	0.6	–0.6	0.4	–0.2	0.5	–0.6	2.3	1.7	–0.7	3.6	–0.3	5.8
2003	3.0	2.3	0.4	0.8	–0.1	0.2	0.7	0.3	5.2	2.2	2.5	3.0	0.9	6.0
2001 Q1	1.9	2.0	0.4	0.3	–0.4	0.4	0.9	–0.4	2.0	3.3	2.0	2.7	0.8	4.2
Q2	0.6	1.7	0.3	–0.2	–1.0	–0.3	–0.2	–3.3	3.5	3.4	2.0	3.0	0.1	4.4
Q3	0.4	1.3	0.5	–0.6	–0.9	–1.1	–1.1	–4.5	1.3	2.7	0.6	3.0	–	4.8
Q4	0.2	1.9	0.6	–0.9	–1.3	–1.3	–1.2	–5.3	4.4	1.9	–1.5	3.3	–0.8	5.6
2002 Q1	1.2	2.0	0.6	–0.9	–	–1.1	–0.6	–3.2	2.1	1.3	–1.9	3.9	–1.2	5.7
Q2	1.5	2.3	0.6	–0.9	0.1	–0.4	0.3	–0.9	2.0	1.3	–1.7	3.6	–0.5	5.8
Q3	2.5	2.5	0.6	–0.5	0.5	0.2	0.9	0.6	4.1	1.6	–0.6	3.6	0.1	5.7
Q4	2.3	1.8	0.6	–0.2	1.1	0.3	1.4	1.4	1.1	2.2	1.5	3.2	0.3	5.9
2003 Q1	1.9	1.9	0.4	–	0.2	0.2	0.9	1.0	3.9	2.9	3.9	3.2	1.0	5.8
Q2	2.3	2.1	0.6	0.5	–0.3	–0.1	0.6	–1.0	4.3	2.2	1.9	3.1	0.9	6.1
Q3	3.5	2.5	0.4	1.2	–0.3	0.1	0.5	–0.3	6.0	2.2	2.1	3.1	0.5	6.1
Q4	4.4	2.7	0.3	1.7	–0.1	0.6	0.7	1.5	6.5	1.9	2.3	2.5	1.3	5.9
2004 Q1	5.0	3.0	0.4	1.8	0.3	0.8	1.2	2.9	7.9	1.7	1.6	2.8	0.7	5.6
Q2	4.7	2.5	0.1	1.9	0.7	1.0	1.6	5.2	8.3	2.8	4.8	2.4	0.9	5.6
2003 Aug	..	..	..	..	..	..	..	–0.6	5.8	2.2	2.5	2.8	0.6	6.1
Sep	..	..	..	..	..	..	..	0.2	7.1	2.3	1.6	2.8	0.2	6.1
Oct	..	..	..	..	..	..	..	0.6	6.2	2.0	1.9	1.9	0.8	6.0
Nov	..	..	..	..	..	..	..	1.6	7.1	1.7	2.3	2.8	1.5	5.9
Dec	..	..	..	..	..	..	..	2.3	6.4	1.8	2.7	2.8	1.4	5.7
2004 Jan	..	..	..	..	..	..	..	2.4	6.2	1.9	2.4	2.8	0.7	5.6
Feb	..	..	..	..	..	..	..	2.8	8.6	1.7	1.2	2.8	0.7	5.6
Mar	..	..	..	..	..	..	..	3.4	9.0	1.7	1.2	2.8	0.7	5.7
Apr	..	..	..	..	..	..	..	4.7	7.7	2.3	4.0	2.8	0.7	5.6
May	..	..	..	..	..	..	..	5.7	9.8	3.0	5.6	2.8	0.9	5.6
Jun	..	..	..	..	..	..	..	5.2	7.4	3.3	4.9	1.8	1.0	5.6
Jul	..	..	..	..	..	..	..	4.9	7.0	3.0	5.1	1.8	1.6	5.5
Aug	..	..	..	..	..	..	..	..	..	..	..	2.7	1.5	5.4
Percentage change on previous quarter														
	ILGM	HUDM	HUDN	HUDO	HUDP	HUDQ	HUDR	ILHG	ILIA				ILIU	
2001 Q1	–0.1	0.3	0.2	–	–0.5	–0.2	–0.1	–1.6	0.7				–0.7	
Q2	0.3	0.2	0.1	–0.2	0.1	–0.4	–0.5	–1.3	1.3				0.5	
Q3	–0.4	0.3	0.1	–0.4	–0.3	–0.5	–0.4	–1.3	–1.0				–	
Q4	0.4	1.2	0.2	–0.3	–0.6	–0.3	–0.1	–1.1	3.4				–0.6	
2002 Q1	0.8	0.3	0.1	–0.1	0.8	0.1	0.4	0.5	–1.5				–1.1	
Q2	0.6	0.5	0.2	–0.1	0.2	0.3	0.4	1.0	1.2				1.2	
Q3	0.6	0.5	0.1	–	0.1	0.1	0.2	0.2	1.0				0.6	
Q4	0.2	0.4	0.2	–0.1	–	–0.1	0.3	–0.4	0.5				–0.4	
2003 Q1	0.5	0.5	–	0.1	–0.1	–	–0.1	0.2	1.2				–0.4	
Q2	1.0	0.7	0.3	0.4	–0.3	–	0.1	–1.0	1.5				1.1	
Q3	1.8	0.9	–	0.7	0.1	0.3	0.1	0.9	2.7				0.2	
Q4	1.0	0.6	0.1	0.4	0.1	0.4	0.6	1.4	1.0				0.4	
2004 Q1	1.1	0.7	0.1	0.2	0.3	0.2	0.4	1.6	2.5				–1.0	
Q2	0.7	0.3	–	0.5	0.2	0.2	0.5	1.2	1.8				1.3	
Percentage change on previous month														
								ILKG	ILKQ				ILLA	
2003 Aug								–	1.1				–0.3	
Sep								0.6	–0.2				–0.3	
Oct								0.2	–0.1				0.7	
Nov								1.0	1.3				–	
Dec								0.2	0.3				–0.1	
2004 Jan								0.6	0.4				–1.2	
Feb								0.8	1.0				0.4	
Mar								–0.1	2.4				0.2	
Apr								0.6	–0.9				0.5	
May								0.8	1.5				0.3	
Jun								–0.4	–0.6				0.8	
Jul								0.4	0.7				0.6	
Aug								..	..				–0.4	

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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

5 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
1999	0.2	0.1	0.7	–0.1	–0.4	0.1	0.3	0.6	–2.7	–0.3	–1.5	–0.7	–0.8	4.7
2000	2.8	0.4	0.8	0.8	0.3	1.3	0.8	4.9	–0.8	–0.7	0.2	1.7	–0.2	4.7
2001	0.4	1.0	0.5	–0.4	–	–0.7	–	–6.1	–1.1	–0.7	–2.3	–	–0.5	5.0
2002	–0.3	0.5	0.4	–1.6	–0.2	0.8	0.2	–1.2	–3.4	–1.0	–2.1	–1.1	–1.3	5.4
2003	2.5	0.5	0.2	0.8	0.4	1.2	0.4	3.1	–1.4	–0.2	–0.8	2.3	–0.2	5.3
2001 Q1	3.3	1.2	0.6	1.0	1.0	0.2	0.7	1.3	1.1	–0.5	–1.9	0.3	0.4	4.7
Q2	1.1	1.1	0.5	0.2	0.2	–0.6	0.2	–4.2	–0.7	–0.7	–2.1	0.5	–0.5	4.9
Q3	–0.4	1.0	0.4	–0.3	–0.5	–1.0	–0.2	–8.9	–2.0	–0.8	–2.5	–0.3	–0.9	5.1
Q4	–2.2	0.7	0.5	–2.3	–0.5	–1.2	–0.6	–12.1	–2.7	–1.0	–3.0	–0.5	–1.3	5.4
2002 Q1	–3.2	0.1	0.4	–2.4	–1.5	–0.4	–0.5	–8.9	–4.9	–1.4	–2.8	–1.6	–1.4	5.3
Q2	–0.9	0.3	0.4	–1.9	–0.4	0.8	–	–3.4	–2.8	–0.9	–2.2	–0.7	–1.5	5.4
Q3	1.0	1.1	0.5	–1.7	0.5	1.1	0.5	2.7	–3.1	–0.8	–2.1	–2.1	–0.9	5.4
Q4	1.8	0.5	0.3	–0.5	0.5	1.8	0.7	5.7	–2.7	–0.5	–1.2	0.1	–1.1	5.4
2003 Q1	2.4	0.5	0.3	0.1	1.0	1.3	0.7	5.5	–0.6	–0.2	–0.7	1.8	–0.8	5.4
Q2	2.2	0.4	0.1	1.0	0.3	0.8	0.3	2.0	–2.3	–0.3	–1.1	2.5	0.1	5.4
Q3	1.8	–	0.1	0.7	0.2	1.2	0.3	1.0	–2.0	–0.2	–0.6	2.3	–0.1	5.2
Q4	3.5	1.0	0.2	1.5	–0.1	1.4	0.4	4.1	–0.9	–0.3	–0.8	2.3	–0.1	5.1
2004 Q1	5.2	1.6	0.2	1.6	0.6	1.8	0.7	4.5	–0.6	–0.1	–0.4	1.8	0.2	4.9
Q2	4.5	1.9	0.3	0.6	0.5	2.1	1.0	7.9	–1.7	–0.3	0.8	1.4	0.2	4.6
2003 Jul	..	..	..	..	..	..	..	0.3	–2.7	–0.2	–0.8	4.6	0.1	5.3
Aug	..	..	..	..	..	..	..	–0.2	–1.7	–0.3	–0.6	1.8	–0.1	5.1
Sep	..	..	..	..	..	..	..	2.9	–1.5	–0.2	–0.6	0.9	–0.2	5.1
Oct	..	..	..	..	..	..	..	3.7	0.3	–	–0.9	1.8	–0.3	5.2
Nov	..	..	..	..	..	..	..	4.7	–3.1	–0.5	–0.8	1.1	–0.3	5.2
Dec	..	..	..	..	..	..	..	4.0	0.2	–0.4	–0.7	4.1	0.2	4.9
2004 Jan	..	..	..	..	..	..	..	6.1	1.3	–0.3	–0.6	1.7	0.3	5.0
Feb	..	..	..	..	..	..	..	3.4	–1.8	–	–0.5	2.0	0.2	5.0
Mar	..	..	..	..	..	..	..	4.0	–1.2	–0.1	–0.2	1.7	0.2	4.7
Apr	..	..	..	..	..	..	..	8.1	–0.6	–0.4	0.4	1.1	0.8	4.7
May	..	..	..	..	..	..	..	8.0	–2.1	–0.5	0.8	2.1	0.4	4.6
Jun	..	..	..	..	..	..	..	7.4	–2.4	–	1.3	1.1	–0.6	4.6
Jul	..	..	..	..	..	..	..	..	0.8	–0.1	1.4	2.0	–0.1	4.9
Percentage change on previous quarter														
	ILGN	HUDA	HUDB	HUDC	HUDD	HUDE	HUDF	ILHH	ILIB				ILIV	
2001 Q1	0.4	0.6	0.1	–0.3	0.4	–0.4	–0.1	–3.0	1.0				–1.9	
Q2	–1.1	–	0.2	–0.6	–0.4	–0.4	–0.2	–3.1	–2.0				1.4	
Q3	–0.8	–	–	–0.2	–0.6	–0.3	–0.2	–4.2	–0.7				–0.4	
Q4	–0.7	0.1	0.2	–1.1	0.2	–0.2	–0.2	–2.4	–1.0				–0.4	
2002 Q1	–0.6	–	–	–0.4	–0.7	0.5	0.1	0.6	–1.3				–2.0	
Q2	1.2	0.2	0.1	–0.2	0.7	0.7	0.3	2.8	0.1				1.3	
Q3	1.0	0.8	0.1	–	0.3	–	0.2	1.8	–0.9				0.2	
Q4	0.2	–0.4	–	0.2	0.1	0.4	0.1	0.4	–0.6				–0.6	
2003 Q1	–	–0.1	–	0.1	–0.1	0.1	–	0.3	0.8				–1.7	
Q2	1.0	0.1	–	0.7	–	0.2	–0.1	–0.6	–1.5				2.3	
Q3	0.6	0.3	0.1	–0.3	0.2	0.4	0.2	0.9	–0.6				–	
Q4	1.8	0.6	0.1	1.0	–0.2	0.6	0.2	3.6	0.5				–0.6	
2004 Q1	1.6	0.6	0.1	0.1	0.5	0.6	0.3	0.7	1.1				–1.4	
Q2	0.4	0.3	0.1	–0.2	–	0.5	0.2	2.5	–2.7				2.3	
Percentage change on previous month														
								ILKH	ILKR				ILLB	
2003 Jul								–0.2	–2.2				–0.5	
Aug								–0.1	2.3				–0.3	
Sep								3.7	–0.2				–0.3	
Oct								0.8	1.2				–0.1	
Nov								0.8	–2.5				–0.2	
Dec								–0.7	1.2				–0.3	
2004 Jan								3.4	2.6				–1.3	
Feb								–3.9	–1.9				–0.2	
Mar								0.8	–0.2				1.1	
Apr								3.1	–1.2				1.2	
May								1.0	–1.0				0.5	
Jun								–1.2	–0.3				–0.2	
Jul								..	1.0				–	

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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

The impact of UK households on the environment

Perry Francis
Office for National Statistics

This article presents a regional breakdown of greenhouse gas emissions directly and indirectly generated by UK households. Direct emissions arise from heating, cooking and use of privately owned vehicles while indirect emissions arise from electricity generation, the use of public transport and the demand for other goods and services. The greenhouse gas emissions are broken down by UK region, by size of household and by age of head of household. The emissions are also broken down by source; that is, energy, transport and other goods and services.

Introduction

The Statistical Office of the European Communities (Eurostat) part funded the Office for National Statistics (ONS) to produce a report looking at the impact UK households made on the environment. Households can affect the environment through the use of its natural resources and through the generation of unwanted by-products such as greenhouse gas emissions[1] and household waste. This report looks at the generation of greenhouse gases by UK households in 2001 and attributes them to the use of energy products, the use of transport and to the demand for goods and services.

The decision to focus this report on the generation of greenhouse gases was based on the global concerns that increasing levels of greenhouse gas emissions are resulting in global warming and climate change. Initiatives such as the Kyoto Protocol seek to limit greenhouse gas emissions and the UK Government's Energy White Paper (Department for Trade and Industry, 2003) set a goal to reduce carbon dioxide emissions by 60 per cent by 2050. While for some industrial sectors greenhouse gas emissions are declining, emissions from households continue to rise.

Greenhouse gas emissions on a National Accounts basis

The figures contained in this report are consistent with the *Environmental Accounts* spring 2004 publication. The *Environmental Accounts* are on a National Accounts basis and differ from the basis used to monitor progress against the Kyoto Protocol in that they include emissions from international aviation and from fuels purchased abroad by UK residents, including those purchased by international shipping and aircraft on international flights. They exclude emissions from fuels purchased in the UK by non-UK residents.

Data sources

Data used to compile this report came from a variety of government and non-government sources. Wherever possible the data relate to the period 2001 as this was the latest Input-Output year available at the time of the report's compilation.

The industry breakdown of atmospheric emissions is supplied to the ONS by the National Environmental Technology Centre (Netcen) and is primarily based on information compiled for their *National Atmospheric Emissions Inventory* (NAEI) and their *Greenhouse Gas Inventory*. Detailed information on expenditure by region and household composition came from ONS's *Expenditure and Food Survey*. The 2001 EFS household composition is not Census-2001 consistent as the Census results were not available at the time of the 2001 survey.

Information on UK households' domestic travel came from the Department for Transport's *National Travel Survey* (NTS). The NTS is a continuous survey of personal travel. The survey has been running on an ad hoc basis since 1965 and continuously since 1988. The NTS data used in the compilation of this report are based on a ten-year average rather than just for 2001. Using data based on a ten year average removes some of the anomalies arising from small sample sizes for some households.

Data on UK households' international travel came from the *International Passenger Survey* (IPS). The IPS is a survey of a random sample of passengers entering and leaving the UK by air, sea or the Channel Tunnel. Over a quarter of million face-to-face interviews are carried out each year with passengers entering and leaving the UK through the main airports, seaports and the Channel Tunnel. Household final consumption expenditure, final demand, total demand and supply-use data came from *UK Input-Output Analysis* (2003 edition).

Greenhouse gas emissions embedded in imports

Embedded emissions are those generated either directly or indirectly in the production of the goods or services consumed. There are a number of different sources of emissions associated with any one product. Emissions arise from the extraction of the raw materials, the manufacturing of the product, the transportation of the product and eventually its final disposal.

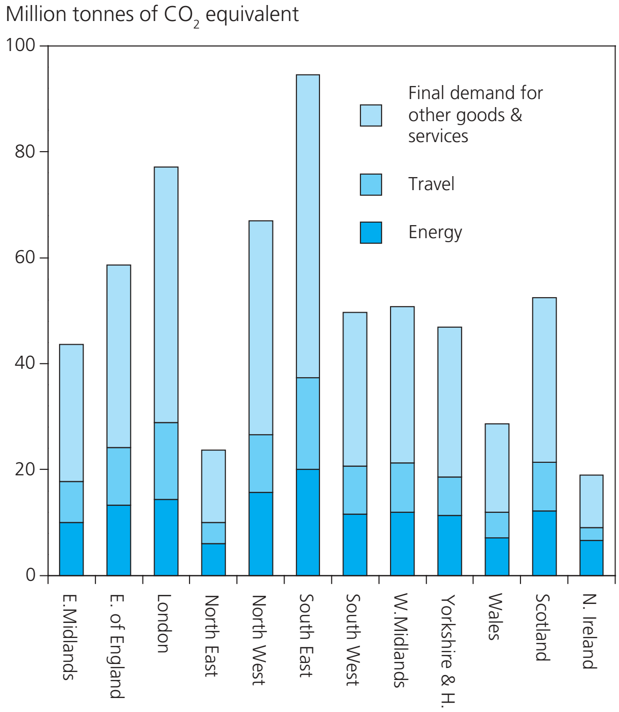
Household final demand is met by domestic production and by imports from the rest of the world. Emissions embedded in imports are an important factor to consider especially with the introduction targets such as the Kyoto Protocol and the increase in production in less developed countries where environmental legislation is less restrictive. The UK has seen a steady increase in the volume of imports since the early 1990s, all of which contain embedded emissions in their production and transportation to the UK.

Ideally the estimation of emissions from household final demand should attempt to differentiate between emissions from final demand met by domestic production and emissions from final demand met by imports. Unfortunately it is not possible to identify the proportion of household final demand met by imports using existing datasets. Therefore, emissions from final demand include emissions from final demand met by imports.

Total greenhouse gas emissions attributable to households in 2001

For 2001, the *Environmental Accounts* (spring 2004 edition) published total UK greenhouse gas (GHG) emissions of 718.5 million tonnes of CO_2 equivalent of which 155.8 million tonnes were directly emitted by domestic households through heating, cooking, driving, and so on. Indirect emissions from electricity generation, travel on public transport and final consumption expenditure are estimated to be 456.6 million tonnes of CO_2 equivalent indicating that households were directly or indirectly responsible for 612.4 million tonnes of CO_2 equivalent[2]. Greenhouse gas emissions from household energy products such as oil, gas and electricity amounted to 140.4 million tonnes of CO_2 equivalent, emissions

Figure 1
GHG emissions attributable to households in 2001



Source: ONS, Environmental Accounts

from domestic and international travel were 107.3 million tonnes and emissions from household final consumption expenditure were 364.7 million tonnes.

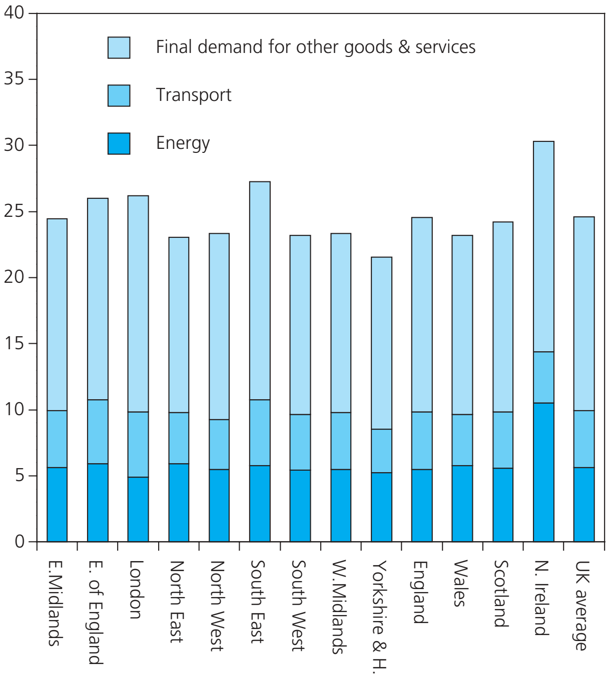
Total regional emissions in 2001

Figure 1 shows that the greatest volume of greenhouse gas emissions come from the South East with a total of 94.6 million tonnes of CO_2 equivalent, 15 per cent of the household total. The next highest region is London at 77.2 million tonnes of CO_2 equivalent, 13 per cent of the total. London and the South East are responsible for 171.8 million tonnes of CO_2 equivalent, which equates to 28 per cent of the total direct and indirect emissions of UK households. The region with the lowest volume of emissions is Northern Ireland with emissions of 19.0 million tonnes of CO_2 equivalent or three per cent of the households total. The regional totals are obviously strongly affected by the number of households in each region. The South East has the most at 3.5 million followed by London at 2.9 million; this compares to 0.6 million households in Northern Ireland.

Regional emissions per household in 2001

The highest level of emissions per household (Figure 2) comes from households in Northern Ireland, mainly due to the relatively high levels of fossil fuel products used for domestic heating and cooking compared with the rest of the United Kingdom. The average household in Northern Ireland is responsible for 30.3 tonnes of CO_2 equivalent per annum compared with an UK average of 24.6 tonnes. Other regions exceeding the UK national average are the South East, the East of England and London. Households in Northern Ireland generate 10.5 tonnes of CO_2 equivalent from heating

Figure 2
GHG emissions per household in 2001



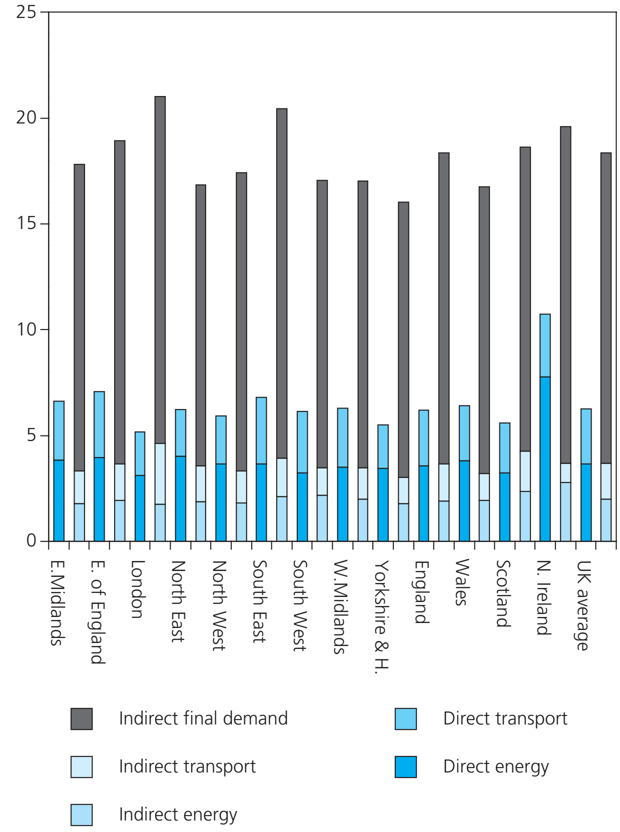
Source: ONS, Environmental Accounts

and cooking compared with 4.9 tonnes in London and a UK average of 5.6 tonnes. The burning of fuels such as coal and oil in Northern Ireland accounts for 7.4 tonnes of CO_2 equivalent compared with less than 0.1 tonnes in London and 0.8 tonnes for the UK. The region responsible for the fewest emissions per household is Yorkshire and Humberside at 21.5 tonnes. Yorkshire and Humberside has lower than average emissions from energy products, travel and household final consumption expenditure.

Direct and indirect greenhouse gas emissions in 2001

Direct greenhouse gas emissions from households are those caused by household use of fuels such as gas, oil, petrol and coal for heating, cooking and travel. Indirect greenhouse gas emissions are those arising through household demand for electricity, public transport and demand for goods and services. Indirect emissions are considered to be embedded in the product purchased. Electricity contains the embedded emissions from the combustion of coal, gas and oil used in its generation. Similarly, food products contain indirect emissions from the use of pesticides and fertilisers as well as enteric emissions from livestock. Figure 3 clearly shows that indirect emissions are far greater than direct emissions for all regions. The main source of indirect emissions is household consumption, which accounts for on average approximately 60 per cent of all emissions. Direct emissions from energy is the next highest followed by direct emissions from transportation.

Figure 3
Direct and indirect GHG emissions per household in 2001



Source: ONS, Environmental Accounts

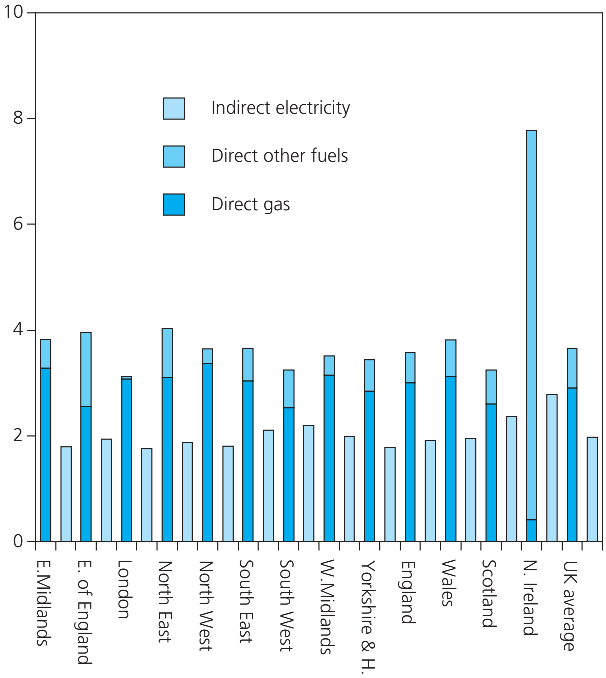
Direct and indirect emissions per household from energy

Figure 4 shows the breakdown of greenhouse gas emissions from the use of energy products. The combustion of petroleum products in private vehicles is included in the estimate of emissions from transport and travel. Energy products include gas, oil, coal and electricity. Direct emissions come from the combustion of fossil fuels such as natural gas, coal and oil and from the burning of biomass such as wood. The indirect emissions come from the use of electricity.

Electricity is generated in numerous ways, many of which result in the production of greenhouse gases. Electricity generation using nuclear, hydro and wind power is emission free but it is not possible to identify regional generation sources. It is therefore assumed that each region has identical generation sources. Most UK regions have fairly comparable levels of direct and indirect emissions with the exception of direct emissions from Northern Ireland. The exceptionally high levels of direct emissions from other fuels in Northern Ireland is due to the extensive use of fossil fuels such as coal and oil for domestic heating. In all other UK regions, the greatest source of emissions is from the combustion of natural gas. Regional emissions are allocated using fuel expenditure information collected in the ONS *Expenditure and Food Survey*.

Figure 4
Direct and indirect GHG emissions per household from energy in 2001

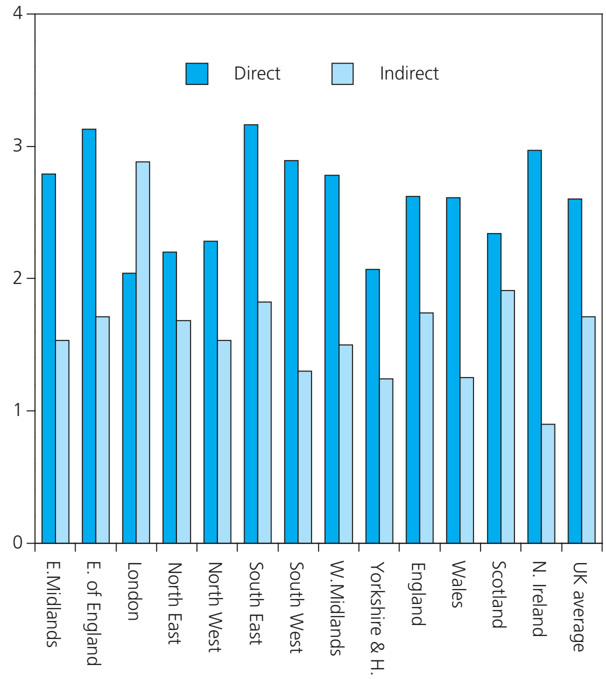
Tonnes of CO_2 equivalent



Source: ONS, Environmental Accounts

Figure 5
Direct and indirect GHG emissions per household from transport and travel

Tonnes of CO_2 equivalent



Source: ONS, Environmental Accounts

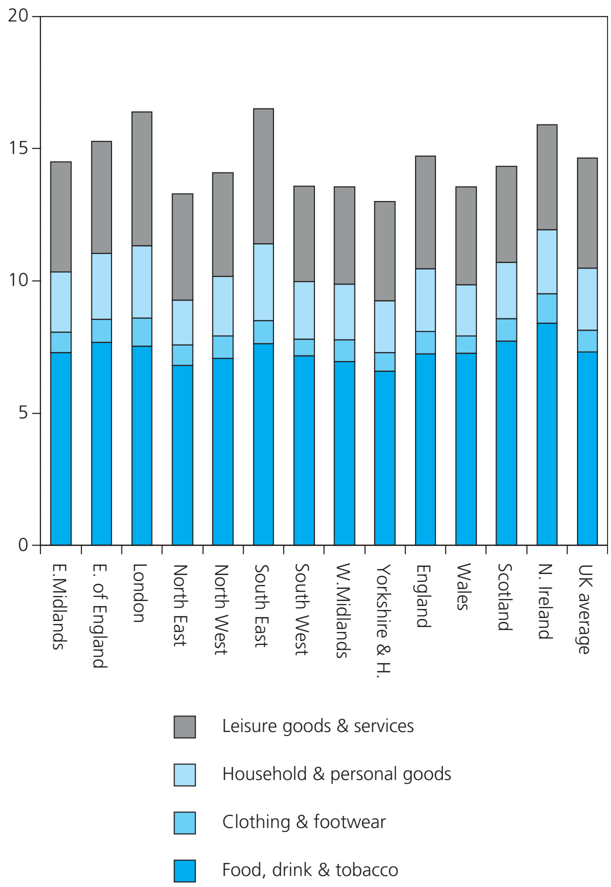
Direct and indirect greenhouse gas emissions per household from transport and travel

Greenhouse gas emissions from transport and travel arise through the use of privately owned vehicles and from the use of civil aviation and public transport. For purposes of this report public transport comprises all forms of transport that are available to the public, such as buses, taxis and trains. Figure 5 shows that, with the exception of London, there are more greenhouse gas emissions directly generated by households through the use of privately owned vehicles than through the use of public transport.

The highest level of direct greenhouse gas emissions comes from households in the South East with an annual average of 3.2 tonnes of CO_2 equivalent per household. This compares with an average of 2.0 tonnes for households in London and 2.6 tonnes for the UK as a whole. On the other hand, Londoners have the greatest responsibility for indirect greenhouse gas emissions from public transport at 2.9 tonnes of CO_2 equivalent per household compared with 0.9 tonnes in Northern Ireland and 1.7 tonnes for the UK as a whole. Overall, households in the South East have the highest level of transport emissions at 5.0 tonnes of CO_2 equivalent per household per annum compared with 3.3 tonnes for households in Yorkshire and Humberside and an UK average of 4.3 tonnes. Direct greenhouse gas emissions from private vehicles are allocated using regional expenditure information collected through the ONS *Expenditure and Food Survey*. Indirect emissions from public transport are allocated using information from the Department for Transport's *National Travel Survey* and the ONS *International Passenger Survey*.

Figure 6
Indirect GHG emissions from household final demand for other goods and services

Tonnes of CO_2 equivalent



Source: ONS, Environmental Accounts

Indirect greenhouse gas emissions per household from final demand for other goods and services

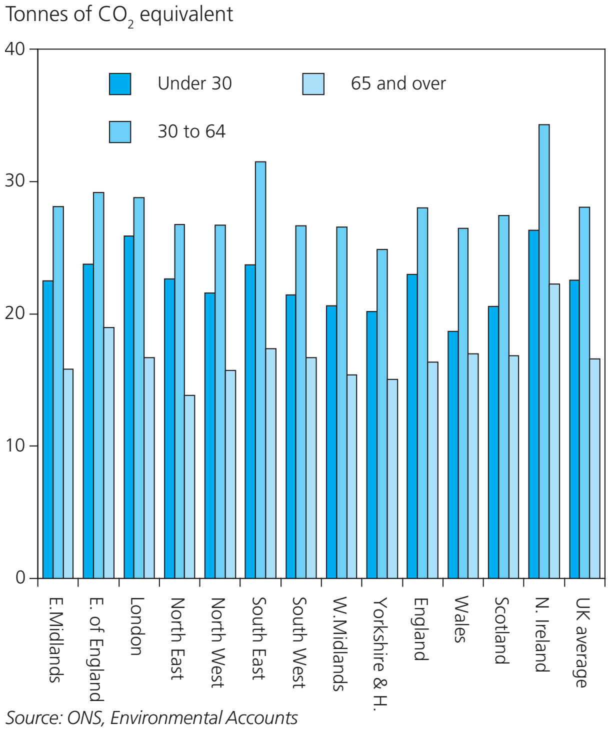
All greenhouse gas emissions from household final demand for other goods and services are indirect comprising the emissions generated through the production of the goods and services consumed by households. These emissions occur across all industrial sectors and can arise from natural sources such as the enteric emissions from cattle or from industrial sources such as iron and steel casting. The vast majority come from the manufacturing sectors but some greenhouse gas emissions are sourced from the service sectors. Greenhouse gas emissions generated by final demand are higher than those from energy and transport combined. Figure 6 shows that the highest level of greenhouse gas emissions comes from the South East at 16.5 tonnes of CO_2 equivalent per household per annum closely followed by London at 16.4 tonnes. The fewest emissions are generated by households in Yorkshire and Humberside with average emissions of 13.0 tonnes of CO_2 equivalent per household per annum. Northern Ireland has the highest level of indirect emissions from food, drink and tobacco and clothing and footwear manufacturing while the South East has the highest level of emission from the production of household and personal goods and from leisure goods and services. The emissions are allocated using regional expenditure information collected through the ONS *Expenditure and Food Survey*.

Greenhouse gas emissions per household by age of head of household

Throughout the UK, households where the head of the household is between 30 and 64 are responsible for generating the most emissions. Figure 7 shows that households in Northern Ireland are the highest with an average 34.3 tonnes of CO_2 equivalent per annum. The next highest region is the South East at 31.5 tonnes per annum. Households where the head is over 65 are responsible for the fewest emissions with the over 65s in the North East generating the fewest emissions at 13.8 tonnes of CO_2 equivalent per annum. There are numerous reasons why the 30 to 64 year-olds produce the greatest emissions, the most obvious being that they are probably the most affluent and have the largest households.

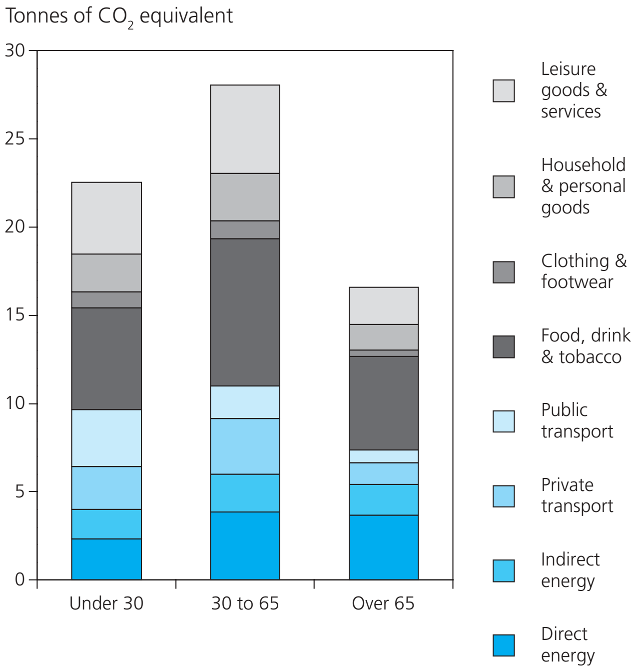
Looking at the average emissions per age group shows contrasting emission patterns across the various emission sources. Figure 8 presents a breakdown of the greenhouse gas emissions by source showing emissions that from production of food, drink and tobacco products is the single highest source for all age groups, from between 25 and 33 per cent of all emissions, after that the emission pattern changes. For the under 30s and 30 to 64s the second highest source of emissions is from leisure goods and services whereas for the over 65s the second highest source is direct emissions from energy products. Greenhouse gas emissions from energy products are broadly comparable for the 30 to 64s and the over 65s but as a proportion of all greenhouse gas emissions they represent 22 per cent of all emissions for the 30 to 64s and 33 per cent for the over 65s. Greenhouse gas emissions from leisure goods and services represent 18 per cent for the under 30s and 30 to 64s but only 12 per cent for the over 65s.

Figure 7
GHG emissions per household by age of head of household



Source: ONS, Environmental Accounts

Figure 8
GHG emissions per household by age of head of household and by source



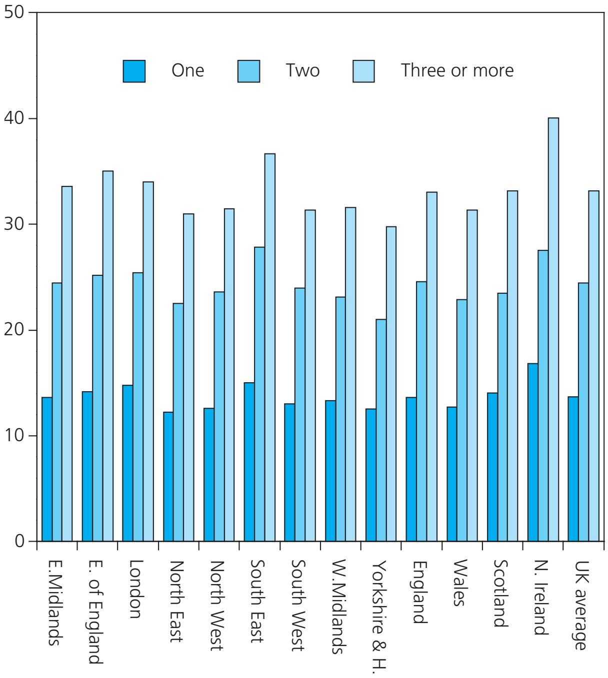
Source: ONS, Environmental Accounts

Greenhouse gas emissions per household by size of household

From Figure 9 it is clear that regional greenhouse gas emission per household by size of household follow very similar patterns throughout the UK. As you would expect, households where there are more than three occupants produce the most emissions with the highest level of emissions coming from Northern Ireland at 40.0 tonnes of CO_2 equivalent per household per year. This compares with an UK average of 33.2 tonnes of CO_2 equivalent per household per year for houses with three or more occupants.

Figure 9
GHG emissions per household by household size

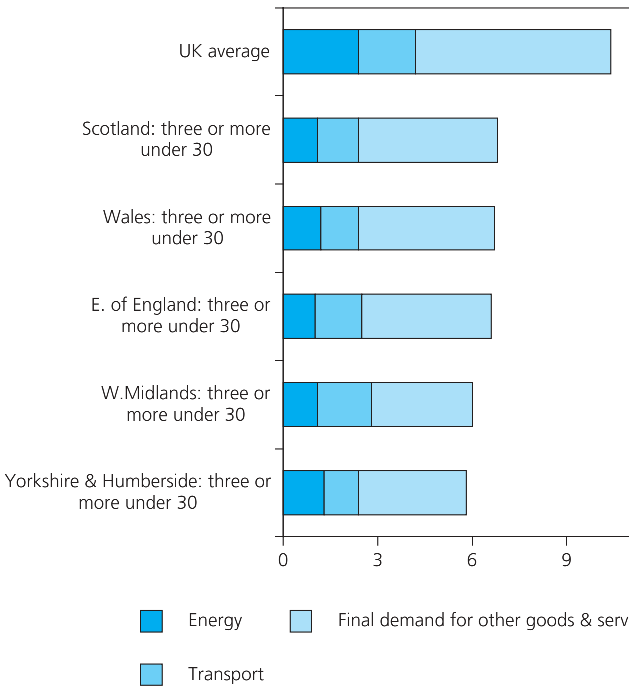
Tonnes of CO_2 equivalent



Source: ONS, Environmental Accounts

Figure 10
Greenhouse gas emissions: lowest five per capita compared with UK average

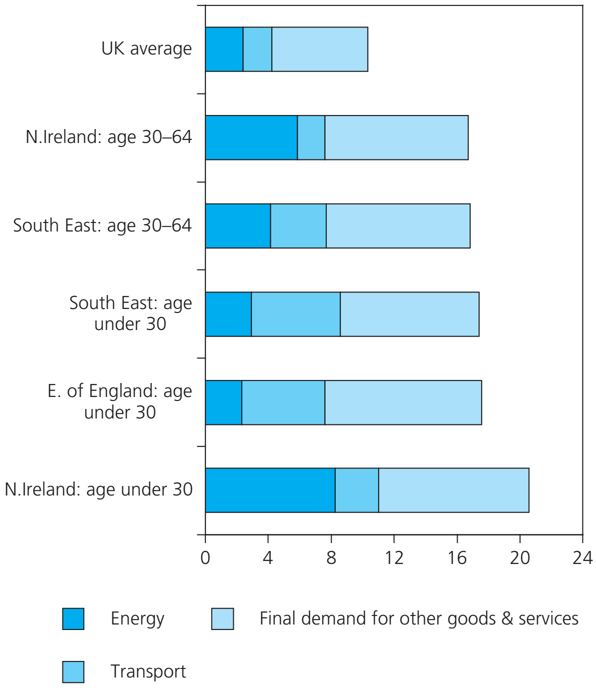
Tonnes of CO_2 equivalent



Source: ONS, Environmental Accounts

Figure 11
GHG emissions: highest five per capita compared with UK average

Tonnes of CO_2 equivalent



Source: ONS, Environmental Accounts

Greenhouse gas emissions per capita

Inevitably, households with three or more residents produce the greatest volume of greenhouse gas emissions. However, when looking at the emissions on a per capita basis, multiple occupancy households tend to produce the fewest emissions while households with single occupants produce the most.

The data used to compile the emissions shown in Figures 10 and 11 are based on information collected through various ONS and other government department inquires. It must be born in mind that when analysing data at this level of detail the inquiry results are often based on relatively small sample sizes, thus introducing a far greater margin of error than when looking at more aggregated data.

Figure 10 shows that on a per capita basis the fewest emissions tend to come from households with three or more occupants where the head is under 30. The fewest emissions per capita come from households in Yorkshire and Humberside with average emissions of 5.8 tonnes of CO_2 equivalent per capita compared with an average UK emissions across all household types of 10.4 tonnes. Looking at the constituent sources for Yorkshire and Humberside, greenhouse gas emissions from energy comprise 1.3 tonnes of CO_2 equivalent per capita compared with a national average of 2.4 tonnes per capita. Emissions from transport are 1.1 tonnes of CO_2 equivalent per capita compared with a national average of 1.8 tonnes per capita and emissions from final demand for other goods and services are 3.4 tonnes of CO_2 equivalent per capita compared with a national average of 6.2 tonnes per capita.

Figure 11 shows that the highest level of greenhouse gas emissions on a per capita basis come from single occupancy households occupied by the under thirties. The highest level of emissions come from the under thirties in Northern Ireland with an average emissions of 20.6 tonnes of CO_2 equivalent per capita. This compares with an average UK emissions across all household types of 10.4 tonnes of CO_2 equivalent per capita. The high level of emissions in the region are once again driven by the emissions from energy products at 8.2 tonnes of CO_2 equivalent per capita compared with an UK average of 2.4 tonnes per capita. Greenhouse gas emissions from transport are 2.8 tonnes of CO_2 equivalent per capita, which compares favourably with their equivalents in the South East who produces 5.6 tonnes per capita but is still up on the national average of 1.8 tonnes per capita. Greenhouse gas emissions from final demand for other goods and services is 9.6 tonnes of CO_2 equivalent per capita compared with a national average of 6.2 tonnes of per capita.

Notes

1. Greenhouse gases comprise carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride.
2. Emissions from final demand for other goods and services include emissions embedded in imports of goods and services.

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Input–Output Analyses: Creative sector, 1992–2002

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Office for National Statistics

This article presents an overview of the UK Creative sector together with statistics produced by the ONS for 1992 to 2002 as published in the *UK Input-Output Analyses*, 2004 Edition on 20 August 2004. These estimates are consistent with those published in the 2004 *Blue Book* and 2004 *Pink Book*.

The estimates show that in 2002, the contribution of the Creative sector to UK Gross Value Added (GVA) at current basic prices accounted for £80.9 billion out of a total of £926.3 billion (8.7 per cent of the total). GVA for the creative sector grew by 93.2 per cent between 1992 and 2002, compared with the growth of GVA for the whole economy of 69.6 per cent over this period.

Introduction

This article provides detailed information and statistics produced by the Office for National Statistics (ONS) covering the UK Creative sector based on the Input-Output Annual Supply and Use Tables, as published in the *UK Input-Output Analyses*, 2004 edition. Figure 1 shows the growth of the creative sector compared to the whole UK economy.

Definition and methodology

Data from ONS based sources covering the creative industries based on the SIC(92) industry based classification are reallocated to the functional definition provided by the Department of Culture, Media and Sport (DCMS) in its *Creative Industries Mapping Document 2001*. This attempts to show the contribution of the creative sector at an industry level and by function. DCMS also produce Creative Industry Economic Estimates.[1]

The DCMS approach is not directly comparable with estimates in this article which are based on the 1992–2002 UK Input-Output Annual Supply and Use Tables. DCMS recognises that only part of some SIC(92) industries may be deemed to be creative, and compile their estimates accordingly by using a further set of proportions. As a result of the different approaches used, the ONS estimates are higher than those produced by DCMS.

Figure 1
GVA: Creative sector growth relative to the UK economy

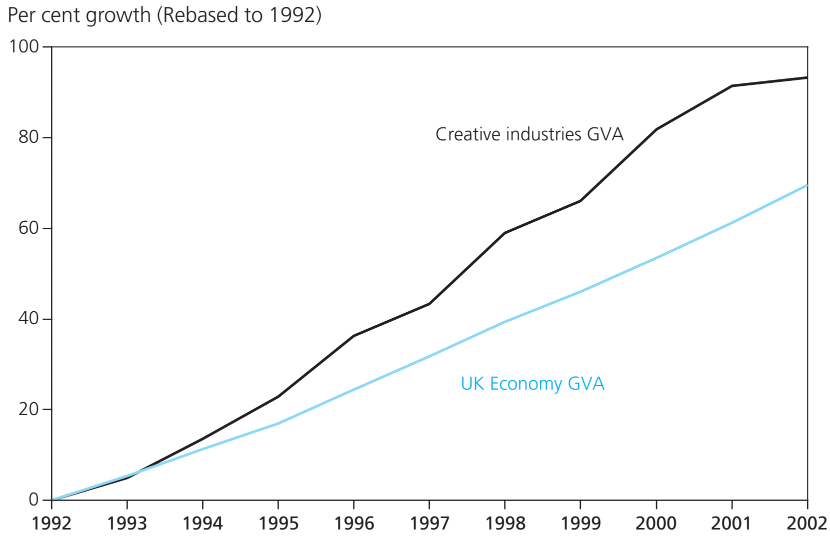


Table 1
Definition of creative sector

Functional heading	SIC(92) industry description	SIC(92)	Input-Output Group
Clothing	Manufacture of knitted and crocheted hosiery	17.71	27 (part)
	Manufacture of knitted and crocheted pullovers, cardigans, etc.	17.72	27 (part)
	Manufacture of leather goods	18.1	28
	Manufacture of workwear	18.21	28
	Manufacture of other outerwear	18.22	28
	Manufacture of underwear	18.23	28
	Manufacture of other wearing apparel and accessories nec	18.24	28
	Dressing and dyeing of fur; manufacture of articles of fur	18.3	28
	Manufacture of footwear	19.3	30
Publishing	Publishing of books	22.11	34 (part)
	Publishing of newspapers	22.12	34 (part)
	Publishing of journals and periodicals	22.13	34 (part)
The Arts	Publishing of sound recordings	22.14	34 (part)
Publishing	Other publishing	22.15	34 (part)
The Arts	Reproduction of sound recording	22.31	34 (part)
Film	Reproduction of video recording	22.32	34 (part)
	Reproduction of computer media	22.33	34 (part)
Distribution	Other retail sale in specialised stores nec	52.48/9	91 (part)
	Retail sales of second-hand goods in stores	52.5	91 (part)
Software	Software consultancy and supply	72.2	107 (part)
Architecture	Architectural and engineering activities and related technical consultancy	74.2	112 (part)
Advertising	Advertising	74.4	113
The Arts	Photographic activities	74.81	114 (part)
Clothing	Other business activities nec	74.84	114 (part)
Film	Motion picture and video production	92.11	121 (part)
	Motion picture and video distribution	92.12	121 (part)
	Motion picture projection	92.13	121 (part)
Radio and TV	Radio and television activities	92.2	121 (part)
The Arts	Artistic and literary creation and interpretation	92.31	121 (part)
	Operation of arts facilities	92.32	121 (part)
	Other entertainment activities nec	92.34	121 (part)
Publishing	News agency activities	92.4	121 (part)
The Arts	Other recreational activities nec	92.72	121 (part)

An approximate match between the DCMS definition of creative industries and the I-O industrial classification is shown in Table 1. However, in the ONS based analysis, activity within each I-O industry or SIC(92) class is shown in full. No attempt has been made to isolate those activities within an industry or sub-class which are defined as creative by DCMS. Estimates for activities at this lower level are not separable in or available from the Annual Business Inquiry, a key input in producing the Input-Output Annual Supply and Use Tables. The largest difference occurs in the contribution of clothing to the creative industries. The DCMS estimate aims to match the creative industries definition of designer fashion only, and is consequently lower than the ONS estimate, which covers all of clothing. The ONS estimates could be used as a basis to develop further detailed analyses of creative sector activity.

Since the 2003 edition of this publication, the I-O Annual Supply and Use Tables have been revised for 1992 to 2001. As a result there are small revisions to various parts of the creative sector analysis. Figure 2 shows the revisions to creative sector gross value added (GVA) at current basic prices since the 2003 edition.

Overview

In 2002, the contribution of the creative sector to UK GVA at current basic prices accounted for £80.9 billion out of a total of £926.3 billion (8.7 per cent of the total). Figure 1 shows that GVA at current basic prices for the creative sector grew by 93.2 per cent between 1992 and 2002 compared with the growth of GVA at current basic prices for the whole economy of 69.6 per cent over the same period.

Creative sector GVA split between manufacturing and service industries

Figure 3 shows that the composition of the growth in GVA at current basic prices generated by the creative sector has been largely led by services rather than manufacturing. From 1992 to 2002, the services component grew by 116.1 per cent (from £31.9 billion to £69.0 billion) whereas the manufacturing component grew by 19.5 per cent (from £9.9 billion to £11.9 billion).

Figure 2
Revisions to creative sector GVA at current basic prices since the 2003 edition

£ million

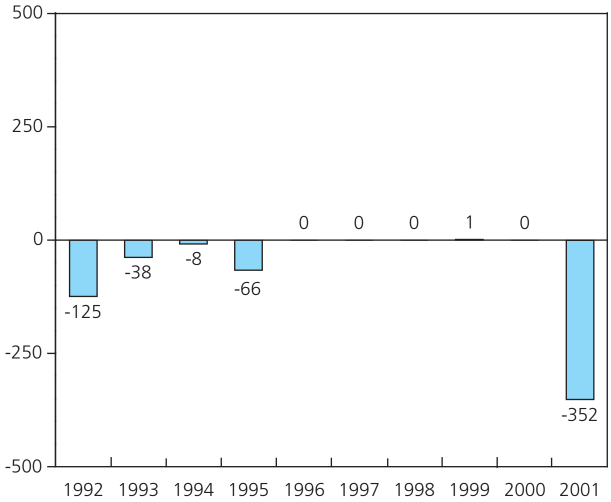
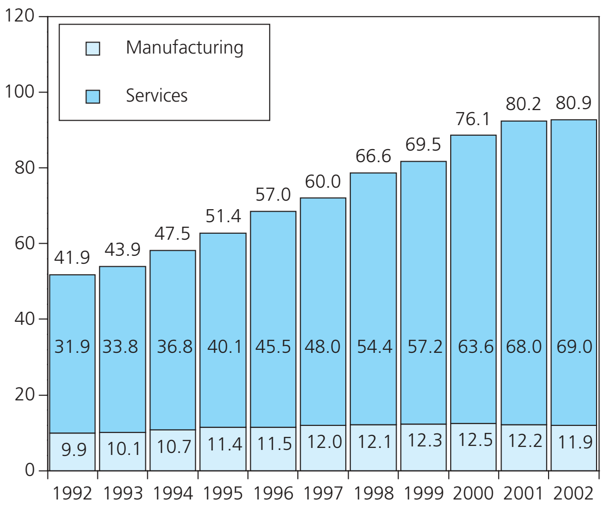


Figure 3
Creative sector GVA by industry

£ billion



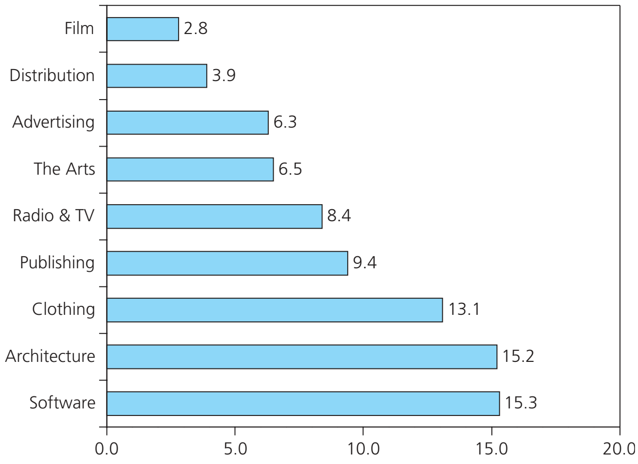
Creative sector GVA by type of function

Table 2 shows the breakdown of functions forming the creative sector definition and their contribution to GVA at current basic prices between 1992 and 2002. Over this period, all categories have grown by over 50 per cent except clothing and film. The strongest growth is in the advertising industry, which has grown by 191.4 per cent from £2.2 billion in 1992 to £6.3 billion in 2002.

Figure 4 ranks in order the contribution to GVA at current basic prices in 2002 by type of function. The software function forms the largest contribution to creative sector GVA at current basic prices in 2002 at £15.3 billion, overtaking the publishing, architecture and clothing functions since 1992.

Figure 4
Creative sector GVA by function in 2002

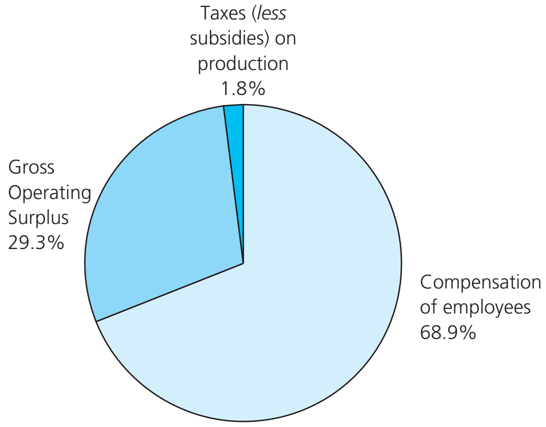
£ billion



Creative sector GVA by factor incomes

Figure 5 displays the relative percentages of factor incomes in 2002. Compensation of employees accounts for the largest contribution to GVA at current basic prices and grew from 63.4 per cent in 1992 to 68.9 per cent in 2002. The contribution of gross operating surplus fell from 33.2 per cent in 1992 to 29.3 per cent in 2002, having peaked in 1996 at 38.1 per cent. The contribution of taxes (*less* subsidies) on production fell from 3.4 per cent in 1992 to 1.8 per cent in 2002.

Figure 5
Factor incomes generated by creative industries in 2002

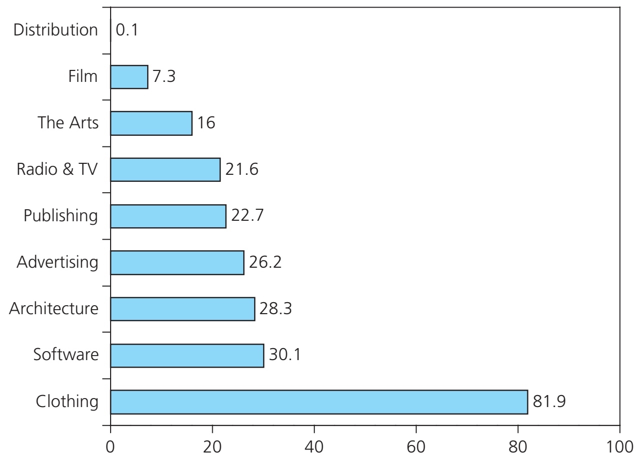


Creative products by type of function, variable and product

Table 2 shows the composition of supply and demand of creative products by function, variable and product. Figure 6 shows the supply of creative products at purchasers' prices in 2002, split by function. The largest percentage increase between 1992 and 2002 was the contribution of radio and TV, which grew by 195.0 per cent from £7.3 billion in 1992 to £21.6 billion in 2002. Clothing formed the largest proportion of creative products' supply at £81.9 billion in 2002.

Figure 6
Supply of creative products by function in 2002

£ billion



Acknowledgements

The members of the Current Price Input-Output Branch listed below have developed the Creative sector analyses based on the 2004 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, Jeremy Okai, Joanne Penn and Sanjiv Mahajan.

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Table 2

Creative sector statistics at a glance

All estimates are in £ million or proportions as appropriate

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Creative products Supply and Demand balance											
Supply of creative products											
Domestic output of products at basic prices	77 913	83 687	92 061	101 997	113 749	129 003	139 969	149 455	162 000	166 629	172 898
Imports of goods and services	12 930	14 122	15 564	16 717	19 355	20 085	21 649	23 486	25 694	27 030	28 060
Distributors' trading margins	10 501	11 208	12 558	13 124	14 005	13 983	15 648	17 191	18 742	19 993	21 912
Taxes (*less* subsidies) on products	5 959	6 106	6 702	8 011	8 368	9 668	10 130	10 390	11 120	11 374	11 575
Total supply of products at purchasers' prices	107 303	115 123	126 886	139 849	155 477	172 738	187 396	200 523	217 555	225 027	234 445
Demand for creative products											
Total intermediate demand	51 898	56 133	62 168	69 824	79 831	90 893	99 327	111 427	121 241	126 017	129 501
Households final consumption expenditure (HHFCe)	35 125	37 070	39 966	43 149	45 595	50 763	54 555	54 507	58 832	61 399	66 401
NPISH plus GG final consumption expenditure	2 182	2 259	2 350	2 428	2 737	3 306	3 526	3 287	3 715	3 795	3 964
Gross capital formation	5 442	5 727	6 628	7 212	7 742	7 805	9 394	9 489	9 788	9 606	9 061
Exports of goods and services	12 655	13 934	15 773	17 237	19 570	19 971	20 594	21 813	23 979	24 209	25 518
Total demand for products at purchasers' prices	107 303	115 123	126 885	139 849	155 477	172 738	187 396	200 523	217 555	225 027	234 445
Supply of creative products											
by I-O product											
part of 27 Knitted goods	2 732	2 924	3 114	3 095	3 358	3 512	3 434	3 229	3 185	2 998	2 876
28 Wearing apparel and fur products	19 482	20 911	23 068	24 252	25 811	27 240	28 444	29 781	31 856	33 362	35 682
30 Footwear	4 934	5 132	5 492	5 685	5 964	6 248	6 342	6 288	6 303	6 711	7 269
part of 34 Printing and publishing	13 131	13 744	13 973	15 744	17 168	17 675	19 003	19 943	21 562	21 702	21 932
part of 91 Retail distribution	66	68	64	72	79	91	117	114	127	144	142
part of 107 Computer services	10 560	11 501	12 958	14 482	16 617	17 922	21 291	24 809	27 824	29 177	30 083
part of 112 Architectural activities and technical consultancy	14 585	14 938	16 216	17 288	19 637	21 622	24 144	24 660	25 720	28 726	28 341
113 Advertising	9 408	10 313	11 995	13 060	14 157	15 653	18 403	21 342	22 892	24 968	26 248
part of 114 Other business services	16 360	18 153	20 536	23 744	28 229	29 271	29 051	36 484	39 807	37 219	38 437
part of 121 Recreational services	16 046	17 440	19 469	22 428	24 458	33 505	37 165	33 872	38 279	40 019	43 434
Total supply at purchasers' prices	107 303	115 123	126 885	139 849	155 477	172 738	187 396	200 523	217 555	225 027	234 445
of which:											
Manufacturing	40 279	42 710	45 648	48 776	52 300	54 674	57 224	59 241	62 906	64 773	67 759
Services	67 025	72 413	81 237	91 073	103 176	118 064	130 172	141 282	154 649	160 254	166 686
Total supply at purchasers' prices	107 303	115 123	126 885	139 849	155 477	172 738	187 396	200 523	217 555	225 027	234 445
by type of function											
Clothing	42 559	46 066	51 019	55 399	61 724	64 339	65 210	73 155	78 564	78 094	81 920
Software	10 560	11 501	12 958	14 482	16 617	17 922	21 291	24 809	27 824	29 177	30 083
Architecture	14 585	14 938	16 216	17 288	19 637	21 622	24 144	24 660	25 720	28 726	28 341
Publishing	13 170	13 691	14 137	15 761	17 032	17 634	19 549	20 191	22 009	23 275	22 742
Advertising	9 408	10 313	11 995	13 060	14 157	15 653	18 403	21 342	22 892	24 968	26 248
The Arts	6 520	7 181	7 811	9 099	10 075	12 250	13 551	15 091	15 506	14 995	15 995
Radio and TV	7 333	7 970	8 898	10 249	11 177	17 222	18 992	14 531	16 537	19 249	21 630
Distribution	66	68	64	72	79	91	117	114	127	144	142
Film	3 103	3 395	3 789	4 439	4 978	6 006	6 141	6 630	8 377	6 397	7 344
Total supply at purchasers' prices	107 303	115 123	126 886	139 849	155 477	172 738	187 396	200 523	217 555	225 027	234 445

See 'Notes for information' on the last page of this table.

Table 2 - continued
Creative sector statistics at a glance

All estimates are in £ million or proportions as appropriate

			1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Contribution to GVA by creative industries													
by I-O industry													
part of	27	Knitted goods	672	722	725	784	779	785	662	581	495	419	378
	28	Wearing apparel and fur products	2 617	2 587	2 719	2 862	3 050	3 393	2 984	2 711	2 460	2 172	1 943
	30	Footwear	607	643	708	652	609	582	554	542	498	427	397
part of	34	Printing and publishing	6 043	6 171	6 564	7 072	7 080	7 219	7 934	8 500	9 085	9 162	9 155
part of	91	Retail distribution	1 415	1 495	1 571	1 632	1 757	2 249	2 556	2 765	2 840	3 285	3 908
part of	107	Computer services	5 406	5 992	6 790	7 781	8 877	9 318	11 053	12 197	13 438	14 689	15 282
part of	112	Architectural activities and technical consultancy	8 629	8 786	9 339	9 824	11 053	11 989	13 153	13 675	14 490	15 618	15 231
	113	Advertising	2 168	2 296	2 531	2 829	3 163	3 556	3 998	4 628	5 176	5 845	6 317
part of	114	Other business services	5 747	6 130	6 617	7 417	8 765	8 711	9 120	9 928	11 554	11 334	11 103
part of	121	Recreational services	8 559	9 124	9 980	10 575	11 875	12 204	14 549	14 016	16 083	17 211	17 149
Total GVA at basic prices			41 862	43 947	47 546	51 429	57 009	60 005	66 563	69 543	76 119	80 161	80 864
of which:													
		Manufacturing	9 940	10 123	10 717	11 370	11 518	11 979	12 135	12 333	12 538	12 180	11 874
		Services	31 923	33 824	36 829	40 058	45 491	48 026	54 428	57 210	63 581	67 981	68 991
Total GVA at basic prices			41 862	43 947	47 546	51 429	57 009	60 005	66 563	69 543	76 119	80 161	80 864
by type of function													
Clothing			9 339	9 758	10 419	11 322	12 738	12 835	12 691	12 978	14 175	13 672	13 122
Software			5 406	5 992	6 790	7 781	8 877	9 318	11 053	12 197	13 438	14 689	15 282
Architecture			8 629	8 786	9 339	9 824	11 053	11 989	13 153	13 675	14 490	15 618	15 231
Publishing			6 219	6 337	6 820	7 120	7 098	7 105	8 074	8 686	9 301	10 006	9 353
Advertising			2 168	2 296	2 531	2 829	3 163	3 556	3 998	4 628	5 176	5 845	6 317
The Arts			3 924	4 218	4 510	5 001	5 616	5 313	6 251	6 395	6 482	6 131	6 526
Radio and TV			2 901	3 093	3 383	3 585	4 026	5 052	6 067	5 354	7 334	7 934	8 352
Distribution			1 415	1 495	1 571	1 632	1 757	2 249	2 556	2 765	2 840	3 285	3 908
Film			1 863	1 971	2 182	2 334	2 680	2 589	2 721	2 864	2 884	2 981	2 773
Total GVA at basic prices			41 862	43 947	47 546	51 429	57 009	60 005	66 563	69 543	76 119	80 161	80 864

See ‘Notes for information’ on the last page of this table.

Table 2 - continued

Creative sector statistics at a glance

	Growth rates (per cent)										
	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	1992-02
Creative products Supply and Demand balance											
Supply of creative products											
Domestic output of products at basic prices	7.4	10.0	10.8	11.5	13.4	8.5	6.8	8.4	2.9	3.8	121.9
Imports of goods and services	9.2	10.2	7.4	15.8	3.8	7.8	8.5	9.4	5.2	3.8	117.0
Distributors' trading margins	6.7	12.0	4.5	6.7	-0.2	11.9	9.9	9.0	6.7	9.6	108.7
Taxes (*less* subsidies) on products	2.5	9.8	19.5	4.5	15.5	4.8	2.6	7.0	2.3	1.8	94.3
Total supply of products at purchasers' prices	7.3	10.2	10.2	11.2	11.1	8.5	7.0	8.5	3.4	4.2	118.5
Demand for creative products											
Total intermediate demand	8.2	10.8	12.3	14.3	13.9	9.3	12.2	8.8	3.9	2.8	149.5
Households final consumption expenditure (HHFCe)	5.5	7.8	8.0	5.7	11.3	7.5	-0.1	7.9	4.4	8.1	89.0
NPISH plus GG final consumption expenditure	3.5	4.0	3.3	12.8	20.8	6.7	-6.8	13.0	2.2	4.4	81.6
Gross capital formation	5.2	15.7	8.8	7.3	0.8	20.4	1.0	3.2	-1.9	-5.7	66.5
Exports of goods and services	10.1	13.2	9.3	13.5	2.0	3.1	5.9	9.9	1.0	5.4	101.6
Total demand for products at purchasers' prices	7.3	10.2	10.2	11.2	11.1	8.5	7.0	8.5	3.4	4.2	118.5
Supply of creative products											
by I–O product											
part of 27 Knitted goods	7.0	6.5	-0.6	8.5	4.6	-2.2	-6.0	-1.4	-5.9	-4.1	5.3
28 Wearing apparel and fur products	7.3	10.3	5.1	6.4	5.5	4.4	4.7	7.0	4.7	7.0	83.2
30 Footwear	4.0	7.0	3.5	4.9	4.8	1.5	-0.9	0.2	6.5	8.3	47.3
part of 34 Printing and publishing	4.7	1.7	12.7	9.0	3.0	7.5	4.9	8.1	0.6	1.1	67.0
part of 91 Retail distribution	3.0	-6.5	13.0	9.3	16.3	28.0	-2.1	10.7	13.9	-1.4	115.5
part of 107 Computer services	8.9	12.7	11.8	14.7	7.9	18.8	16.5	12.2	4.9	3.1	184.9
part of 112 Architectural activities and technical consultancy	2.4	8.6	6.6	13.6	10.1	11.7	2.1	4.3	11.7	-1.3	94.3
113 Advertising	9.6	16.3	8.9	8.4	10.6	17.6	16.0	7.3	9.1	5.1	179.0
part of 114 Other business services	11.0	13.1	15.6	18.9	3.7	-0.7	25.6	9.1	-6.5	3.3	134.9
part of 121 Recreational services	8.7	11.6	15.2	9.1	37.0	10.9	-8.9	13.0	4.5	8.5	170.7
Total supply at purchasers' prices	7.3	10.2	10.2	11.2	11.1	8.5	7.0	8.5	3.4	4.2	118.5
of which:											
Manufacturing	6.0	6.9	6.9	7.2	4.5	4.7	3.5	6.2	3.0	4.6	68.2
Services	8.0	12.2	12.1	13.3	14.4	10.3	8.5	9.5	3.6	4.0	148.7
Total supply at purchasers' prices	7.3	10.2	10.2	11.2	11.1	8.5	7.0	8.5	3.4	4.2	118.5
by type of function											
Clothing	8.2	10.8	8.6	11.4	4.2	1.4	12.2	7.4	-0.6	4.9	92.5
Software	8.9	12.7	11.8	14.7	7.9	18.8	16.5	12.2	4.9	3.1	184.9
Architecture	2.4	8.6	6.6	13.6	10.1	11.7	2.1	4.3	11.7	-1.3	94.3
Publishing	4.0	3.3	11.5	8.1	3.5	10.9	3.3	9.0	5.8	-2.3	72.7
Advertising	9.6	16.3	8.9	8.4	10.6	17.6	16.0	7.3	9.1	5.1	179.0
The Arts	10.1	8.8	16.5	10.7	21.6	10.6	11.4	2.8	-3.3	6.7	145.3
Radio and TV	8.7	11.6	15.2	9.1	54.1	10.3	-23.5	13.8	16.4	12.4	195.0
Distribution	3.0	-6.5	13.0	9.3	16.3	28.0	-2.1	10.7	13.9	-1.4	115.5
Film	9.4	11.6	17.2	12.1	20.6	2.3	8.0	26.4	-23.6	14.8	136.7
Total supply at purchasers' prices	7.3	10.2	10.2	11.2	11.1	8.5	7.0	8.5	3.4	4.2	118.5

See 'Notes for information' on the last page of this table.

Table 2 - continued
Creative sector statistics at a glance

	Growth rates (per cent)										
	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	1992-02
Contribution to GVA by creative industries											
by I–O industry											
part of 27 Knitted goods	7.4	0.5	8.1	-0.7	0.7	-15.6	-12.3	-14.8	-15.3	-9.8	-43.7
28 Wearing apparel and fur products	-1.1	5.1	5.3	6.6	11.2	-12.1	-9.1	-9.3	-11.7	-10.5	-25.8
30 Footwear	5.9	10.1	-7.9	-6.6	-4.4	-4.8	-2.2	-8.1	-14.3	-7.0	-34.6
part of 34 Printing and publishing	2.1	6.4	7.7	0.1	2.0	9.9	7.1	6.9	0.8	-0.1	51.5
part of 91 Retail distribution	5.7	5.1	3.9	7.7	28.0	13.6	8.2	2.7	15.7	19.0	176.2
part of 107 Computer services	10.9	13.3	14.6	14.1	5.0	18.6	10.3	10.2	9.3	4.0	182.7
part of 112 Architectural activities and technical consultancy	1.8	6.3	5.2	12.5	8.5	9.7	4.0	6.0	7.8	-2.5	76.5
113 Advertising	5.9	10.2	11.8	11.8	12.4	12.4	15.8	11.8	12.9	8.1	191.4
part of 114 Other business services	6.7	7.9	12.1	18.2	-0.6	4.7	8.9	16.4	-1.9	-2.0	93.2
part of 121 Recreational services	6.6	9.4	6.0	12.3	2.8	19.2	-3.7	14.8	7.0	-0.4	100.4
Total GVA at basic prices	5.0	8.2	8.2	10.9	5.3	10.9	4.5	9.5	5.3	0.9	93.2
of which:											
Manufacturing	1.8	5.9	6.1	1.3	4.0	1.3	1.6	1.7	-2.9	-2.5	19.5
Services	6.0	8.9	8.8	13.6	5.6	13.3	5.1	11.1	6.9	1.5	116.1
Total GVA at basic prices	5.0	8.2	8.2	10.9	5.3	10.9	4.5	9.5	5.3	0.9	93.2
by type of function											
Clothing	4.5	6.8	8.7	12.5	0.8	-1.1	2.3	9.2	-3.5	-4.0	40.5
Software	10.9	13.3	14.6	14.1	5.0	18.6	10.3	10.2	9.3	4.0	182.7
Architecture	1.8	6.3	5.2	12.5	8.5	9.7	4.0	6.0	7.8	-2.5	76.5
Publishing	1.9	7.6	4.4	-0.3	0.1	13.7	7.6	7.1	7.6	-6.5	50.4
Advertising	5.9	10.2	11.8	11.8	12.4	12.4	15.8	11.8	12.9	8.1	191.4
The Arts	7.5	6.9	10.9	12.3	-5.4	17.7	2.3	1.4	-5.4	6.4	66.3
Radio and TV	6.6	9.4	6.0	12.3	25.5	20.1	-11.8	37.0	8.2	5.3	187.9
Distribution	5.7	5.1	3.9	7.7	28.0	13.6	8.2	2.7	15.7	19.0	176.2
Film	5.8	10.7	7.0	14.8	-3.4	5.1	5.3	0.7	3.4	-7.0	48.8
Total GVA at basic prices	5.0	8.2	8.2	10.9	5.3	10.9	4.5	9.5	5.3	0.9	93.2

See 'Notes for information' on the last page of this table.

Table 2 - continued
Creative sector statistics at a glance

All estimates are in £ million or proportions as appropriate

		1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Contribution to output by creative industries												
by I–O industry												
part of	27 Knitted goods	1 406	1 495	1 595	1 606	1 669	1 573	1 423	1 230	1 074	810	729
	28 Wearing apparel and fur products	5 502	5 820	6 236	6 736	6 807	7 233	6 628	5 999	5 393	4 758	4 512
	30 Footwear	1 300	1 357	1 400	1 339	1 260	1 173	991	864	852	769	718
part of	34 Printing and publishing	12 195	12 837	13 268	14 880	15 848	16 001	17 393	18 336	19 529	19 517	19 935
part of	91 Retail distribution	2 327	2 497	2 821	2 978	3 277	4 004	4 758	4 823	5 185	5 934	6 739
part of	107 Computer services	9 187	10 029	11 304	12 784	15 102	16 235	19 696	22 562	25 086	26 857	28 325
part of	112 Architectural activities and technical consultancy	12 878	13 190	14 461	15 424	17 661	19 326	21 347	22 021	23 073	25 444	24 138
	113 Advertising	3 462	3 631	4 214	4 657	5 388	6 618	8 093	9 547	10 747	12 365	13 264
part of	114 Other business services	11 519	12 649	14 142	16 408	19 317	20 698	20 909	24 943	27 602	25 572	25 745
part of	121 Recreational services	13 621	15 059	16 759	18 719	20 960	30 076	33 161	30 365	34 316	36 043	38 577
	Total output at basic prices	73 396	78 564	86 199	95 531	107 287	122 938	134 400	140 691	152 857	158 069	162 681
	of which:											
	Manufacturing	20 403	21 508	22 498	24 561	25 583	25 981	26 435	26 429	26 848	25 854	25 894
	Services	52 993	57 055	63 701	70 970	81 704	96 957	107 965	114 262	126 009	132 215	136 787
	Total output at basic prices	73 396	78 564	86 199	95 531	107 287	122 938	134 400	140 691	152 857	158 069	162 681
by type of function												
	Clothing	19 058	20 587	22 552	25 137	27 932	29 312	28 467	31 240	33 126	30 400	30 133
	Software	9 187	10 029	11 304	12 784	15 102	16 235	19 696	22 562	25 086	26 857	28 325
	Architecture	12 878	13 190	14 461	15 424	17 661	19 326	21 347	22 021	23 073	25 444	24 138
	Publishing	12 174	12 731	13 345	14 785	15 650	15 954	17 848	18 521	19 913	20 937	20 622
	Advertising	3 462	3 631	4 214	4 657	5 388	6 618	8 093	9 547	10 747	12 365	13 264
	The Arts	5 442	6 074	6 567	7 477	8 405	10 635	11 758	12 995	13 388	13 035	13 718
	Radio and TV	6 225	6 882	7 659	8 555	9 579	15 459	16 945	13 027	14 825	17 337	19 211
	Distribution	2 327	2 497	2 821	2 978	3 277	4 004	4 758	4 823	5 185	5 934	6 739
	Film	2 643	2 942	3 277	3 735	4 295	5 394	5 488	5 955	7 514	5 761	6 531
	Total output at basic prices	73 396	78 564	86 199	95 531	107 287	122 938	134 400	140 691	152 857	158 069	162 681
Contribution to creative industries GVA												
by type of factor income												
Compensation of employees (CoE)												
	Manufacturing	7 072	7 197	7 525	7 982	7 935	8 174	8 704	9 048	9 122	8 922	8 906
	Services	19 462	19 852	21 342	23 463	26 229	28 161	32 962	35 505	41 215	45 561	46 799
	Total	26 534	27 049	28 866	31 445	34 165	36 335	41 666	44 554	50 337	54 483	55 705
Gross operating surplus (GOS)												
	Manufacturing	2 719	2 790	3 049	3 246	3 431	3 618	3 233	3 109	3 242	3 073	2 768
	Services	11 181	12 762	14 382	15 451	18 288	18 943	20 405	20 712	21 241	21 209	20 960
	Total	13 900	15 552	17 431	18 697	21 719	22 561	23 638	23 821	24 482	24 282	23 728
Taxes (*less* subsidies) on production												
	Manufacturing	148	136	143	143	152	187	198	176	174	185	199
	Services	1 280	1 210	1 105	1 144	974	923	1 061	992	1 126	1 211	1 232
	Total	1 428	1 346	1 248	1 287	1 125	1 109	1 259	1 168	1 300	1 396	1 431
Total creative industries GVA												
	Manufacturing	9 940	10 123	10 717	11 370	11 518	11 979	12 135	12 333	12 538	12 180	11 874
	Services	31 923	33 824	36 829	40 058	45 491	48 026	54 428	57 210	63 581	67 981	68 991
	Total	41 862	43 947	47 546	51 429	57 009	60 005	66 563	69 543	76 119	80 161	80 864

See 'Notes for information' on the last page of this table.

Table 2 - continued
Creative sector statistics at a glance

	All estimates are in £ million or proportions as appropriate										
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Whole economy indicators											
GDP at current market prices	610 562	641 691	680 441	718 383	762 610	810 138	858 616	903 167	950 561	994 309	1 044 145
GVA at current basic prices	546 142	574 825	607 854	639 115	679 526	719 565	761 539	797 116	838 490	881 163	926 275
Households final consumption expenditure (HHFCe)	379 758	401 970	422 397	443 367	474 311	503 813	536 933	570 440	603 349	635 583	665 896
Gross capital formation	98 663	101 327	112 135	121 839	127 902	138 370	155 995	160 936	166 484	172 089	174 122
Exports of goods and services	144 091	163 640	180 508	203 509	223 969	233 027	230 334	238 794	267 007	272 369	273 720
Imports of goods and services	151 659	170 125	185 255	207 051	227 419	231 951	238 838	254 711	286 557	299 801	304 818
Creative sector GVA (*UK Input-Output Analyses*, 2003 Edition)	41 987	43 985	47 554	51 494	57 009	60 005	66 563	69 542	76 119	80 513	n/a
Creative industries contribution related to whole economy											
Creative GVA as a proportion of whole economy GVA	7.7	7.6	7.8	8.0	8.4	8.3	8.7	8.7	9.1	9.1	8.7
Creative GVA as a proportion of Creative total output	57.0	55.9	55.2	53.8	53.1	48.8	49.5	49.4	49.8	50.7	49.7
Creative CoE as a proportion of Creative GVA	63.4	61.5	60.7	61.1	59.9	60.6	62.6	64.1	66.1	68.0	68.9
Creative GOS as a proportion of Creative GVA	33.2	35.4	36.7	36.4	38.1	37.6	35.5	34.3	32.2	30.3	29.3
Creative ToP as a proportion of Creative GVA	3.4	3.1	2.6	2.5	2.0	1.8	1.9	1.7	1.7	1.7	1.8
Creative GCF as a proportion of whole economy GCF	5.5	5.7	5.9	5.9	6.1	5.6	6.0	5.9	5.9	5.6	5.2
Creative GCF as a proportion of GDP at current market prices	0.9	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.0	1.0	0.9
Creative HHFCe as a proportion of total HHFCe	9.2	9.2	9.5	9.7	9.6	10.1	10.2	9.6	9.8	9.7	10.0
Manufacturing industries contribution of Creative GVA (%)	23.7	23.0	22.5	22.1	20.2	20.0	18.2	17.7	16.5	15.2	14.7
Service industries contribution of Creative GVA (%)	76.3	77.0	77.5	77.9	79.8	80.0	81.8	82.3	83.5	84.8	85.3
Creative imports as a proportion of total imports	8.5	8.3	8.4	8.1	8.5	8.7	9.1	9.2	9.0	9.0	9.2
Creative exports as a proportion of total exports	8.8	8.5	8.7	8.5	8.7	8.6	8.9	9.1	9.0	8.9	9.3
Net balance creative sector of trade in goods & services (£m)	-275	-187	209	519	215	-113	-1 055	-1 673	-1 715	-2 821	-2 542

See 'Notes for information' on the last page of this table.

Table 2 - continued

Creative sector statistics at a glance

	Growth rates (per cent)										
	1992–93	1993–94	1994–95	1995–96	1996–97	1997–98	1998–99	1999–00	2000–01	2001–02	1992–02
Contribution to output by creative industries											
by I–O industry											
part of 27 Knitted goods	6.4	6.7	0.7	3.9	–5.7	–9.5	–13.6	–12.7	–24.6	–10.0	–48.1
28 Wearing apparel and fur products	5.8	7.1	8.0	1.1	6.3	–8.4	–9.5	–10.1	–11.8	–5.2	8.0
30 Footwear	4.4	3.2	–4.4	–5.9	–6.9	–15.5	–12.8	–1.4	–9.7	–6.6	.8
part of 34 Printing and publishing	5.3	3.4	12.2	6.5	1.0	8.7	5.4	6.5	–0.1	2.1	63.5
part of 91 Retail distribution	7.3	13.0	5.6	10.0	22.2	18.8	1.4	7.5	14.4	13.6	189.6
part of 107 Computer services	9.2	12.7	13.1	18.1	7.5	21.3	14.6	11.2	7.1	5.5	208.3
part of 112 Architectural activities and technical consultancy	2.4	9.6	6.7	14.5	9.4	10.5	3.2	4.8	10.3	–5.1	87.4
113 Advertising	4.9	16.1	10.5	15.7	22.8	22.3	18.0	12.6	15.1	7.3	283.1
part of 114 Other business services	9.8	11.8	16.0	17.7	7.2	1.0	19.3	10.7	–7.4	0.7	123.5
part of 121 Recreational services	10.6	11.3	11.7	12.0	43.5	10.3	–8.4	13.0	5.0	7.0	183.2
Total output at basic prices	7.0	9.7	10.8	12.3	14.6	9.3	4.7	8.6	3.4	2.9	121.6
of which:											
Manufacturing	5.4	4.6	9.2	4.2	1.6	1.8	0.0	1.6	–3.7	0.2	26.9
Services	7.7	11.6	11.4	15.1	18.7	11.4	5.8	10.3	4.9	3.5	158.1
Total output at basic prices	7.0	9.7	10.8	12.3	14.6	9.3	4.7	8.6	3.4	2.9	121.6
by type of function											
Clothing	8.0	9.5	11.5	11.1	4.9	–2.9	9.7	6.0	–8.2	–0.9	58.1
Software	9.2	12.7	13.1	18.1	7.5	21.3	14.6	11.2	7.1	5.5	208.3
Architecture	2.4	9.6	6.7	14.5	9.4	10.5	3.2	4.8	10.3	–5.1	87.4
Publishing	4.6	4.8	10.8	5.8	1.9	11.9	3.8	7.5	5.1	–1.5	69.4
Advertising	4.9	16.1	10.5	15.7	22.8	22.3	18.0	12.6	15.1	7.3	283.1
The Arts	11.6	8.1	13.9	12.4	26.5	10.6	10.5	3.0	–2.6	5.2	152.1
Radio and TV	10.6	11.3	11.7	12.0	61.4	9.6	–23.1	13.8	16.9	10.8	208.6
Distribution	7.3	13.0	5.6	10.0	22.2	18.8	1.4	7.5	14.4	13.6	189.6
Film	11.3	11.4	14.0	15.0	25.6	1.7	8.5	26.2	–23.3	13.4	147.1
Total output at basic prices	7.0	9.7	10.8	12.3	14.6	9.3	4.7	8.6	3.4	2.9	121.6
Contribution to creative industries GVA											
by type of factor income											
Compensation of employees (CoE)											
Manufacturing	1.8	4.5	6.1	–0.6	3.0	6.5	4.0	0.8	–2.2	–0.2	25.9
Services	2.0	7.5	9.9	11.8	7.4	17.0	7.7	16.1	10.5	2.7	140.5
Total	1.9	6.7	8.9	8.6	6.4	14.7	6.9	13.0	8.2	2.2	109.9
Gross operating surplus (GOS)											
Manufacturing	2.6	9.3	6.4	5.7	5.4	–10.6	–3.8	4.3	–5.2	–9.9	1.8
Services	14.1	12.7	7.4	18.4	3.6	7.7	1.5	2.6	–0.1	–1.2	87.5
Total	11.9	12.1	7.3	16.2	3.9	4.8	0.8	2.8	–0.8	–2.3	70.7
Taxes (*less* subsidies) on production											
Manufacturing	–8.1	5.1	–0.4	6.4	23.1	5.9	–10.9	–1.2	6.2	7.4	34.0
Services	–5.5	–8.7	3.6	–14.9	–5.2	15.1	–6.5	13.5	7.6	1.7	–3.7
Total	–5.7	–7.3	3.1	–12.5	–1.4	13.5	–7.2	11.3	7.4	2.5	0.2
Total creative industries GVA											
Manufacturing	1.8	5.9	6.1	1.3	4.0	1.3	1.6	1.7	–2.9	–2.5	19.5
Services	6.0	8.9	8.8	13.6	5.6	13.3	5.1	11.1	6.9	1.5	116.1
Total	5.0	8.2	8.2	10.9	5.3	10.9	4.5	9.5	5.3	0.9	93.2

See 'Notes for information' on the last page of this table.

Table 2 - continued
Creative sector statistics at a glance

	Growth rates (per cent)										
	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	1992-02
Whole economy indicators											
GDP at current market prices	*5.1*	*6.0*	*5.6*	*6.2*	*6.2*	*6.0*	*5.2*	*5.2*	*4.6*	*5.0*	*71.0*
GVA at current basic prices	*5.3*	*5.7*	*5.1*	*6.3*	*5.9*	*5.8*	*4.7*	*5.2*	*5.1*	*5.1*	*69.6*
Households final consumption expenditure (HHFCe)	*5.8*	*5.1*	*5.0*	*7.0*	*6.2*	*6.6*	*6.2*	*5.8*	*5.3*	*4.8*	*75.3*
Gross capital formation	*2.7*	*10.7*	*8.7*	*5.0*	*8.2*	*12.7*	*3.2*	*3.4*	*3.4*	*1.2*	*76.5*
Exports of goods and services	*13.6*	*10.3*	*12.7*	*10.1*	*4.0*	*-1.2*	*3.7*	*11.8*	*2.0*	*0.5*	*90.0*
Imports of goods and services	*12.2*	*8.9*	*11.8*	*9.8*	*2.0*	*3.0*	*6.6*	*12.5*	*4.6*	*1.7*	*101.0*
Creative sector GVA (*UK Input-Output Analyses*, 2003 Edition)	*4.8*	*8.1*	*8.3*	*10.7*	*5.3*	*10.9*	*4.5*	*9.5*	*5.8*	*n/a*	*n/a*
Creative industries contribution related to whole economy											
Creative GVA as a proportion of whole economy GVA	*-0.3*	*2.3*	*2.9*	*4.3*	*-0.6*	*4.8*	*-0.2*	*4.1*	*0.2*	*-4.0*	*13.9*
Creative GVA as a proportion of Creative total output	*-1.9*	*-1.4*	*-2.4*	*-1.3*	*-8.1*	*1.5*	*-0.2*	*0.7*	*1.8*	*-2.0*	*-12.9*
Creative CoE as a proportion of Creative GVA	*-2.9*	*-1.4*	*0.7*	*-2.0*	*1.0*	*3.4*	*2.3*	*3.2*	*2.8*	*1.4*	*8.7*
Creative GOS as a proportion of Creative GVA	*6.6*	*3.6*	*-0.8*	*4.8*	*-1.3*	*-5.5*	*-3.5*	*-6.1*	*-5.8*	*-3.1*	*-11.6*
Creative ToP as a proportion of Creative GVA	*-10.2*	*-14.3*	*-4.7*	*-21.1*	*-6.4*	*2.3*	*-11.2*	*1.7*	*2.0*	*1.6*	*-48.1*
Creative GCF as a proportion of whole economy GCF	*2.5*	*4.6*	*0.1*	*2.3*	*-6.8*	*6.8*	*-2.1*	*-0.3*	*-5.1*	*-6.8*	*-5.7*
Creative GCF as a proportion of GDP at current market prices	*0.1*	*9.2*	*3.1*	*1.1*	*-5.1*	*13.6*	*-4.0*	*-2.0*	*-6.2*	*-10.2*	*-2.6*
Creative HHFCe as a proportion of total HHFCe	*-0.3*	*2.6*	*2.9*	*-1.2*	*4.8*	*0.8*	*-6.0*	*2.0*	*-0.9*	*3.2*	*7.8*
Manufacturing industries contribution of Creative GVA (%)	*-3.0*	*-2.1*	*-1.9*	*-8.6*	*-1.2*	*-8.7*	*-2.7*	*-7.1*	*-7.8*	*-3.4*	*-38.2*
Service industries contribution of Creative GVA (%)	*0.9*	*0.6*	*0.6*	*2.4*	*0.3*	*2.2*	*0.6*	*1.5*	*1.5*	*0.6*	*11.9*
Creative imports as a proportion of total imports	*-2.6*	*1.2*	*-3.9*	*5.4*	*1.7*	*4.7*	*1.7*	*-2.8*	*0.6*	*2.1*	*8.0*
Creative exports as a proportion of total exports	*-3.0*	*2.6*	*-3.1*	*3.2*	*-1.9*	*4.3*	*2.2*	*-1.7*	*-1.0*	*4.9*	*6.1*
Net balance creative sector of trade in goods & services (£m)	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*

Notes

GCF represents Gross Fixed Capital Formation *plus* changes in inventories *plus* valuables.

ToP represents taxes (*less* subsidies) on production.

NPISH represents Non-Profit Institutions Serving Households.

GG represents General Government Final Consumption Expenditure.

Net balance of creative sector trade is recorded as exports *less* imports.

Differences between totals and sums of components are due to rounding.

Tables

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 September 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 seaonally 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 219

† 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

National Statistics Online

www.statistics.gov.uk

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:

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

1.1 Selected monthly indicators

seasonally adjusted unless otherwise stated

		2002	2003	2003 Q4	2004 Q1	2004 Q2	2004 Jun	2004 Jul	2004 Aug	%Change Latest 3 months avg over previous 3 months
Output -chained volume measures (CVM) (2001 = 100 unless otherwise stated)										
Gross value added at basic prices	CGCE	101.5	103.4	104.8	105.5	106.5	..	..	..	*0.9*
Industrial production	CKYW	97.5	97.4	97.6	97.2	98.4	98.3	98.0	..	*0.8*
Oil and gas extraction	CKZO	98.8	93.2	88.7	88.3	90.3	91.4	90.2	..	*1.8*
Manufacturing	CKYY	96.9	97.3	98.1	97.9	99.1	98.9	98.6	..	*0.9*
Construction	GDQB	103.8	108.9	112.4	112.3	113.0	..	..	..	*0.6*
Car production (thousands)	FFAO	135.8	138.1	138.2	135.4	137.6	135.6	142.2	132.1	*-1.6*
Domestic demand										
Retail sales volume (2000 = 100)	EAPS	112.7	116.4	119.2	121.5	123.8	124.8	124.0	124.7	*1.4*
GB new registrations of cars ('000s)[1]	BCGT	2 682.0	2 646.2	523.1	762.2	629.8	241.1	188.2	..	*-16.8*
Manufacturing:change in inventories (£m,CVM, reference year 2001)	DHBM	–924	–440	–939	363	–355	..	..	..	
Prices (12 monthly % change) and earnings (3 month average)										
Consumer prices index[1]	CJYR	1.3	1.4	1.3	1.3	1.4	1.6	1.4	1.3	
Retail prices index[1]	CZBH	1.7	2.9	2.6	2.6	2.8	3.0	3.0	3.2	
Retail prices index[1] (less MIPS)[2]	CDKQ	2.2	2.8	2.6	2.3	2.2	2.3	2.2	2.2	
Producer output prices (less FBTP)[3]	EUAA	–0.1	1.3	1.4	1.4	1.5	1.6	1.7	2.1	
Producer input prices[4]	EUAB	–4.5	1.3	2.9	–0.3	4.1	3.9	3.9	4.8	
GB average earnings -whole economy[5]	LNNC	..	..	3.4	5.2	4.3	4.3	3.8	..	
Foreign trade[6] (2001 = 100 volumes unless otherwise stated)										
UK balance on trade in goods (£ million)	BOKI	–46 675	–47 290	–12 978	–14 303	–14 544	–5 056	–5 159	..	
Non EU balance on trade in goods (£ million)	LGDT	–25 010	–21 735	–5 478	–7 046	–7 159	–2 653	–2 720	..	
Non EU exports of goods (excl oil & erratics)	SHDJ	94.0	102.5	106.8	98.4	103.7	104.3	103.5	..	*-0.7*
Non EU imports of goods (excl oil & erratics)	SHED	97.6	102.7	107.7	109.0	112.0	114.1	115.3	..	*4.1*
Non EU import & price index (excl oil)[7]	LKWQ	94.3	91.1	90.1	87.7	89.4	89.0	88.7	..	
Non EU export & price index (excl oil)[7]	LKVX	99.8	96.8	96.1	94.7	96.4	95.8	95.8	..	
Labour market and productivity (2001 = 100 unless otherwise stated)										
UK claimant unemployment (thousands)	BCJD	946.7	933.2	915.2	886.8	861.1	848.9	836.3	830.2	*-3.9*
UK employees in manufacturing (thousands)	YEJA	3 602	3 458	3 413	3 382	3 362	3 362	3 360	..	*-0.5*
Whole economy productivity[8]	LNNN	100.7	101.9	103.2	103.2	104.4	..	..	..	*1.2*
Manufacturing productivity[8]	LNNX	101.5	106.7	109.2	109.7	111.5	111.4	111.4	..	*1.3*
Unit wage costs - whole economy	LNNK	102.4	104.8	105.5	106.6	106.7	..	..	..	*0.1*
Unit wage costs - manufacturing	LNNQ	102.0	100.5	99.4	100.4	99.5	99.8	99.9	..	*-0.8*
Financial markets[1]										
Sterling ERI (1990=100)	AGBG	106.0	100.2	100.2	104.1	105.2	105.8	105.9	105.2	*0.7*
Average exchange rate /US $	AUSS	1.50	1.63	1.71	1.84	1.81	1.83	1.84	1.82	*1.3*
Average exchange rate /Euro[9]	THAP	1.59	1.45	1.43	1.47	1.50	1.51	1.50	1.49	*0.4*
3 month inter-bank rate[10]	HSAJ	3.94	3.95	3.95	4.30	4.77	4.77	4.86	4.88	
3 month interest on US Treasury bills[11]	LUST	1.20	0.93	0.93	0.93	1.31	1.31	1.42	1.53	
Monetary conditions/government finances										
M0 (year on year percentage growth)	VQMX	7.9	7.3	7.5	7.2	5.8	6.4	5.6	5.1	
M4 (year on year percentage growth)	VQJW	6.3	7.2	7.1	7.6	7.7	7.7	8.9	9.7	
Public sector net borrowing (£ million)[1,12]	ANNX	–25 190	–33 999	–13 490	925	–14 661	–5 344	1 021	–5 155	
Net lending to consumers (£ million)(broader)	RLMH	21 087	18 698	3 953	5 387	5 110	2 190	1 769	1 863	*25.2*

		2003 Aug	2003 Sep	2003 Oct	2003 Nov	2003 Dec	2004 Jan	2004 Feb	2004 Mar	2004 Apr	2004 May	2004 Jun	2004 Jul	2004 Aug	2004 Sep
Activity and expectations															
CBI output expectations balance[1]	ETCU	–3	–3	–4	–2	5	21	14	15	12	22	15	6	19	12
CBI optimism balance[1]	ETBV	..	..	–7	..	..	17	..	..	12	..	..	7	..	..
CBI price expectations balance	ETDQ	–15	–10	–9	–10	–4	–1	–2	–3	–	1	5	6	10	9
New engineering orders (2000 = 100)	JIQH	79.5	78.3	84.1	88.8	73.9	85.7	69.5	81.6	73.4	83.5	80.9	81.8	..	..

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 2002/03 and 2003/04.

2.1 National accounts aggregates

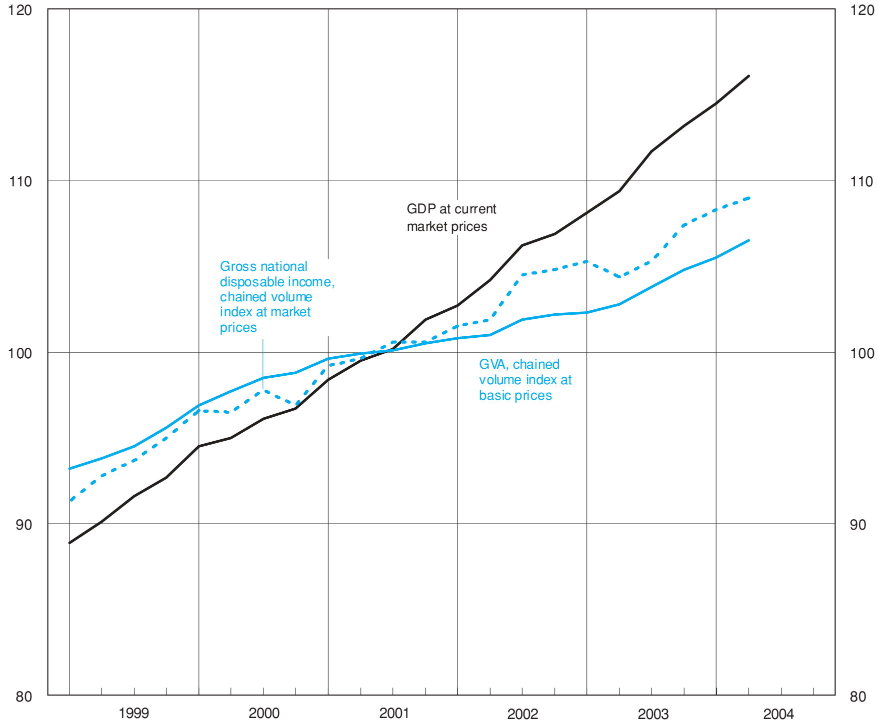
	£ million		Indices (2001 = 100)						
	At current prices		Value indices at current prices		Chained volume indices			Implied deflators[2]	
	Gross domestic product at market prices	Gross value added (GVA)at basic prices	Gross domestic product at market prices[1]	Gross Value added (GVA) at basic prices	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
1999	903 167	797 116	90.8	90.5	93.2	94.1	94.3	96.5	96.0
2000	950 561	838 490	95.6	95.2	96.9	97.8	98.0	97.8	97.1
2001	994 309	881 163	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2002	1 044 145	926 275	105.0	105.1	103.2	101.8	101.5	103.2	103.6
2003	1 099 896	976 148	110.6	110.8	105.6	104.1	103.4	106.3	107.1
Quarterly									
1999 Q1	220 923	195 097	88.9	88.6	91.3	93.0	93.2	95.6	95.0
Q2	224 058	198 308	90.1	90.0	92.8	93.4	93.8	96.5	96.0
Q3	227 712	200 887	91.6	91.2	93.7	94.4	94.5	97.0	96.5
Q4	230 474	202 824	92.7	92.1	95.0	95.6	95.6	96.9	96.4
2000 Q1	235 014	207 303	94.5	94.1	96.6	96.8	96.9	97.7	97.1
Q2	236 157	207 965	95.0	94.4	96.5	97.5	97.7	97.4	96.7
Q3	238 933	210 886	96.1	95.7	97.8	98.2	98.5	97.9	97.2
Q4	240 457	212 336	96.7	96.4	96.9	98.5	98.8	98.2	97.6
2001 Q1	244 608	216 540	98.4	98.3	99.2	99.3	99.6	99.1	98.7
Q2	247 391	219 070	99.5	99.4	99.6	99.8	99.9	99.7	99.6
Q3	249 071	220 704	100.2	100.2	100.6	100.3	100.1	99.9	100.1
Q4	253 239	224 849	101.9	102.1	100.6	100.6	100.5	101.2	101.6
2002 Q1	255 307	226 473	102.7	102.8	101.5	100.9	100.8	101.7	102.0
Q2	258 981	229 701	104.2	104.3	101.9	101.3	101.0	102.8	103.2
Q3	264 015	234 331	106.2	106.4	104.5	102.2	101.9	103.9	104.4
Q4	265 842	235 770	106.9	107.0	104.8	102.6	102.2	104.3	104.8
2003 Q1	268 739	238 633	108.1	108.3	105.3	102.8	102.3	105.2	105.8
Q2	272 003	241 386	109.4	109.6	104.4	103.5	102.8	105.8	106.6
Q3	277 662	246 366	111.7	111.8	105.3	104.4	103.8	107.0	107.8
Q4	281 492	249 763	113.2	113.4	107.4	105.5	104.8	107.3	108.2
2004 Q1	284 537†	252 393†	114.5	114.6	108.3†	106.2†	105.5†	107.7	108.6†
Q2	288 658	256 141	116.1†	116.3†	109.0	107.2	106.5	108.3†	109.2
Percentage change, quarter on corresponding quarter of previous year[3]									
Quarterly									
1999 Q1	*5.4*	*4.8*	*5.4*	*4.8*	*1.6*	*2.8*	*2.7*	*2.6*	*2.0*
Q2	*5.4*	*5.0*	*5.4*	*5.0*	*1.6*	*2.6*	*2.6*	*2.7*	*2.3*
Q3	*4.9*	*4.3*	*4.9*	*4.3*	*0.4*	*2.6*	*2.4*	*2.1*	*1.9*
Q4	*5.2*	*4.5*	*5.2*	*4.5*	*2.3*	*3.2*	*2.7*	*1.8*	*1.8*
2000 Q1	*6.4*	*6.3*	*6.4*	*6.3*	*5.8*	*4.1*	*3.9*	*2.2*	*2.2*
Q2	*5.4*	*4.9*	*5.4*	*4.9*	*4.0*	*4.4*	*4.2*	*0.9*	*0.7*
Q3	*4.9*	*5.0*	*4.9*	*5.0*	*4.4*	*4.0*	*4.2*	*0.9*	*0.7*
Q4	*4.3*	*4.7*	*4.3*	*4.7*	*2.0*	*3.0*	*3.4*	*1.3*	*1.2*
2001 Q1	*4.1*	*4.5*	*4.1*	*4.5*	*2.7*	*2.6*	*2.8*	*1.4*	*1.6*
Q2	*4.8*	*5.3*	*4.8*	*5.3*	*3.2*	*2.4*	*2.2*	*2.4*	*3.0*
Q3	*4.2*	*4.7*	*4.2*	*4.7*	*2.9*	*2.1*	*1.6*	*2.0*	*3.0*
Q4	*5.3*	*5.9*	*5.3*	*5.9*	*3.8*	*2.1*	*1.7*	*3.1*	*4.1*
2002 Q1	*4.4*	*4.6*	*4.4*	*4.6*	*2.3*	*1.6*	*1.2*	*2.6*	*3.3*
Q2	*4.7*	*4.9*	*4.7*	*4.9*	*2.3*	*1.5*	*1.2*	*3.1*	*3.6*
Q3	*6.0*	*6.2*	*6.0*	*6.2*	*3.9*	*1.9*	*1.8*	*4.0*	*4.3*
Q4	*5.0*	*4.9*	*5.0*	*4.9*	*4.2*	*2.0*	*1.7*	*3.1*	*3.1*
2003 Q1	*5.3*	*5.4*	*5.3*	*5.4*	*3.7*	*1.9*	*1.5*	*3.4*	*3.7*
Q2	*5.0*	*5.1*	*5.0*	*5.1*	*2.5*	*2.2*	*1.8*	*2.9*	*3.3*
Q3	*5.2*	*5.1*	*5.2*	*5.1*	*0.8*	*2.2*	*1.8*	*3.0*	*3.3*
Q4	*5.9*	*5.9*	*5.9*	*5.9*	*2.5*	*2.8*	*2.5*	*2.9*	*3.2*
2004 Q1	*5.9†*	*5.8*	*5.9†*	*5.8*	*2.8†*	*3.3†*	*3.1†*	*2.4*	*2.6†*
Q2	*6.1*	*6.1†*	*6.1*	*6.1†*	*4.4*	*3.6*	*3.5*	*2.4†*	*2.4*

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

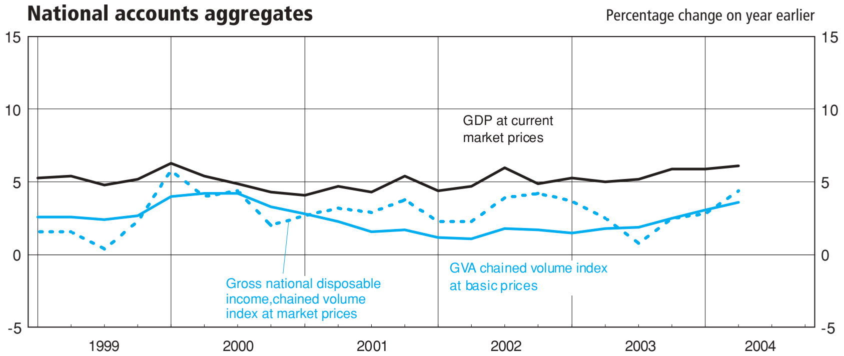
National accounts aggregates

Indices, 2001=100 seasonally adjusted



National accounts aggregates

Percentage change on year earlier



2.2 Gross domestic product : by category of expenditure
Chained volume measures

Reference year 2001, £ million

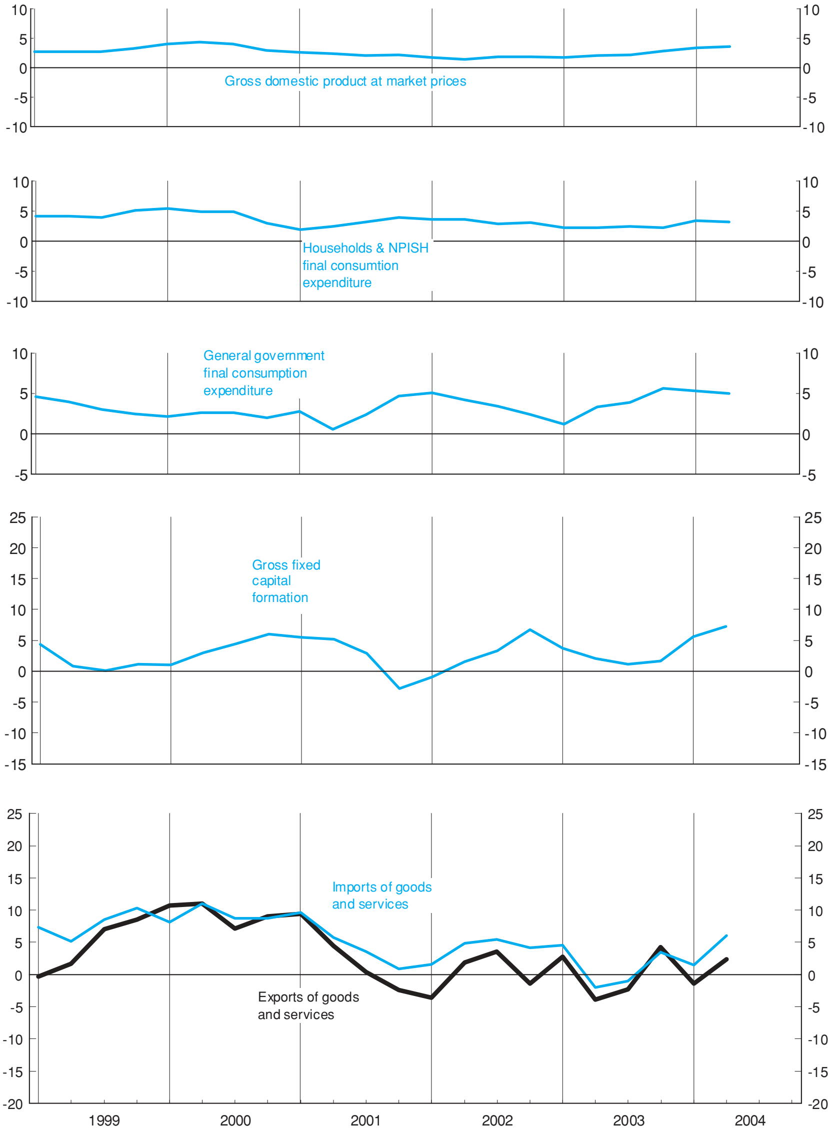
	Domestic expenditure on goods and services at market prices											
	Final consumption expenditure			Gross capital formation								
	Households	Non-profit institutions[2]	General government	Gross fixed capital formation+	Changes in inventories[3]	Acquisitions less disposals of valuables	Total	Exports of goods and services+	Gross final expenditure	*less* Imports of goods and services+	Statistical discrepancy (expenditure)	Gross domestic product at market prices
Annual												
	ABJR	HAYO	NMRY	NPQT	CAFU	NPJR	YBIM	IKBK	ABMG	IKBL	GIXS	ABMI
1999	590 275	23 095	180 683	155 631	6 416	28	955 837	241 978	1 197 551	261 942	–	935 818
2000	616 515	24 875	184 929	161 267	5 262	3	992 822	264 810	1 257 636	285 837	–	971 937
2001	635 583	24 345	189 724	165 504	6 189	396	1 021 741	272 369	1 294 110	299 801	–	994 309
2002	655 865	25 818	196 862	169 928	2 513	226	1 051 212	272 635	1 323 847	311 955	–	1 011 892
2003	671 013	26 593	203 674	173 623	2 467	9	1 077 379	272 949	1 350 328	315 911	201	1 034 618
Quarterly												
1999 Q1	145 317	5 816	44 724	38 921	2 570	5	237 008	57 566	294 410	63 356	–	231 135
Q2	146 761	5 717	45 357	38 345	555	24	236 623	59 480	296 012	63 864	–	232 242
Q3	147 771	5 741	45 353	38 688	1 706	–15	239 115	62 065	301 186	66 511	–	234 698
Q4	150 426	5 821	45 249	39 677	1 585	14	243 091	62 867	305 943	68 211	–	237 743
2000 Q1	153 400	6 074	45 726	39 312	753	1	245 348	63 738	309 063	68 489	–	240 609
Q2	153 749	6 186	46 540	39 485	1 329	–	247 229	65 997	313 231	70 889	–	242 381
Q3	154 701	6 286	46 513	40 431	1 906	–3	249 778	66 551	316 321	72 284	–	244 077
Q4	154 665	6 329	46 150	42 039	1 274	5	250 467	68 524	319 021	74 175	–	244 870
2001 Q1	156 398	6 172	46 996	41 493	1 080	–19	252 091	69 713	321 845	75 041	–	246 817
Q2	157 861	6 066	46 800	41 535	1 579	230	254 109	68 978	323 110	75 031	–	248 080
Q3	160 046	6 037	47 621	41 617	1 989	41	257 365	66 823	324 152	74 879	–	249 268
Q4	161 278	6 070	48 307	40 859	1 541	144	258 176	66 855	325 003	74 850	–	250 144
2002 Q1	162 043	6 366	49 414	41 138	994	66	260 021	67 177	327 198	76 265	–	250 933
Q2	163 505	6 399	48 756	42 179	–624	58	260 273	70 272	330 545	78 700	–	251 846
Q3	164 392	6 485	49 236	42 991	696	85	263 885	69 257	333 142	79 019	–	254 123
Q4	165 925	6 568	49 456	43 620	1 447	17	267 033	65 929	332 962	77 971	–	254 990
2003 Q1	165 680	6 656	49 986	42 675	1 212	6	266 215	69 030	335 244	79 801	39	255 482
Q2	167 189	6 629	50 345	43 054	–514	104	266 807	67 503	334 310	77 154	48	257 204
Q3	168 531	6 647	51 137	43 528	371	–54	270 159	67 658	337 817	78 258	55	259 615
Q4	169 613	6 661	52 206	44 366	1 398	–47	274 198	68 758	342 957	80 698	59	262 317
2004 Q1	171 570†	6 709†	52 612†	45 074†	848†	116†	276 929†	68 059†	344 989†	80 966†	51	264 073†
Q2	172 605	6 737	52 841	46 177	903	–79	279 184	69 107	348 290	81 892	52	266 450
Percentage change, latest quarter on corresponding quarter of previous year												
1999 Q1	*4.3*	*0.9*	*4.6*	*4.4*			*4.9*	*–0.3*	*3.8*	*7.4*		*2.7*
Q2	*4.5*	*–1.9*	*4.0*	*0.8*			*3.7*	*1.7*	*3.2*	*5.2*		*2.7*
Q3	*4.3*	*–2.3*	*3.0*	*0.1*			*3.1*	*7.1*	*4.0*	*8.6*		*2.7*
Q4	*5.3*	*–0.2*	*2.5*	*1.1*			*3.8*	*8.6*	*4.8*	*10.3*		*3.3*
2000 Q1	*5.6*	*4.4*	*2.2*	*1.0*			*3.5*	*10.7*	*5.0*	*8.1*		*4.1*
Q2	*4.8*	*8.2*	*2.6*	*3.0*			*4.5*	*11.0*	*5.8*	*11.0*		*4.4*
Q3	*4.7*	*9.5*	*2.6*	*4.5*			*4.5*	*7.2*	*5.0*	*8.7*		*4.0*
Q4	*2.8*	*8.7*	*2.0*	*6.0*			*3.0*	*9.0*	*4.3*	*8.7*		*3.0*
2001 Q1	*2.0*	*1.6*	*2.8*	*5.5*			*2.7*	*9.4*	*4.1*	*9.6*		*2.6*
Q2	*2.7*	*–1.9*	*0.6*	*5.2*			*2.8*	*4.5*	*3.2*	*5.8*		*2.4*
Q3	*3.5*	*–4.0*	*2.4*	*2.9*			*3.0*	*0.4*	*2.5*	*3.6*		*2.1*
Q4	*4.3*	*–4.1*	*4.7*	*–2.8*			*3.1*	*–2.4*	*1.9*	*0.9*		*2.2*
2002 Q1	*3.6*	*3.1*	*5.1*	*–0.9*			*3.1*	*–3.6*	*1.7*	*1.6*		*1.7*
Q2	*3.6*	*5.5*	*4.2*	*1.6*			*2.4*	*1.9*	*2.3*	*4.9*		*1.5*
Q3	*2.7*	*7.4*	*3.4*	*3.3*			*2.5*	*3.6*	*2.8*	*5.5*		*1.9*
Q4	*2.9*	*8.2*	*2.4*	*6.8*			*3.4*	*–1.4*	*2.4*	*4.2*		*1.9*
2003 Q1	*2.2*	*4.6*	*1.2*	*3.7*			*2.4*	*2.8*	*2.5*	*4.6*		*1.8*
Q2	*2.3*	*3.6*	*3.3*	*2.1*			*2.5*	*–3.9*	*1.1*	*–2.0*		*2.1*
Q3	*2.5*	*2.5*	*3.9*	*1.2*			*2.4*	*–2.3*	*1.4*	*–1.0*		*2.2*
Q4	*2.2*	*1.4*	*5.6*	*1.7*			*2.7*	*4.3*	*3.0*	*3.5*		*2.9*
2004 Q1	*3.6†*	*0.8*	*5.3†*	*5.6†*			*4.0†*	*–1.4†*	*2.9†*	*1.5†*		*3.4†*
Q2	*3.2*	*1.6*	*5.0*	*7.3*			*4.6*	*2.4*	*4.2*	*6.1*		*3.6*

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 2001
percentage change on year earlier



2.3 Gross domestic product and shares of income and expenditure

	Gross domestic product at market prices	Gross final expenditure	Percentage share of gross final expenditure: Final consumption expenditure: Household and NPISH	General govern-ment	Gross capital formation	Exports of goods and services	Percentage share of GDP by category of income: Gross operating surplus: Corporat-ions[1]	Other[2]	Compensation of employees	Mixed income	Taxes on production and imports
Annual	YBHA	ABMF	IHXI	IHXJ	IHXK	IHXL	IHXM	IHXO	IHXP	IHXQ	IHXR
2001	994 309	1 294 110	51.0	14.6	13.3	21.1	20.4	3.6	56.8	6.1	13.1
2002	1 044 145	1 348 963	51.3	15.5	12.9	20.3	21.2	3.2	56.5	6.2	12.9
2003	1 099 896	1 409 894	51.2	16.3	12.9	19.7	22.1	3.0	55.9	6.2	12.7
Quarterly											
2001 Q1	244 608	320 862	50.2	14.3	13.3	22.2	20.0	3.6	57.2	6.1	13.1
Q2	247 391	323 583	50.6	14.4	13.4	21.7	19.7	4.3	56.8	6.1	13.1
Q3	249 071	323 475	51.5	14.7	13.6	20.1	20.6	3.3	56.8	6.2	13.1
Q4	253 239	326 190	51.6	15.2	13.0	20.2	21.1	3.3	56.6	6.2	12.9
2002 Q1	255 307	330 346	51.5	15.4	12.7	20.4	20.9	3.0	56.9	6.3	13.0
Q2	258 981	336 321	51.2	15.3	12.5	21.0	20.5	3.7	56.7	6.2	12.9
Q3	264 015	340 800	50.9	15.5	13.1	20.4	21.6	3.1	56.3	6.2	12.8
Q4	265 842	341 496	51.6	15.7	13.4	19.4	21.8	2.9	56.2	6.2	12.9
2003 Q1	268 739	346 642	51.0	16.0	12.7	20.2	22.1	2.7	56.2	6.2	12.8
Q2	272 003	347 750	51.5	16.3	12.5	19.7	21.8	3.0	56.2	6.3	12.7
Q3	277 662	354 920	51.2	16.3	13.0	19.5	22.4	2.9	55.7	6.2	12.7
Q4	281 492	360 582	50.9	16.6	13.2	19.3	22.0	3.4	55.6	6.2	12.7
2004 Q1	284 537†	362 344†	51.2	16.6	13.4†	18.7†	21.5†	3.2†	56.3†	6.3	12.7
Q2	288 658	368 225	51.0	16.6	13.5	18.9	22.2	2.8	55.9	6.3	12.7

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

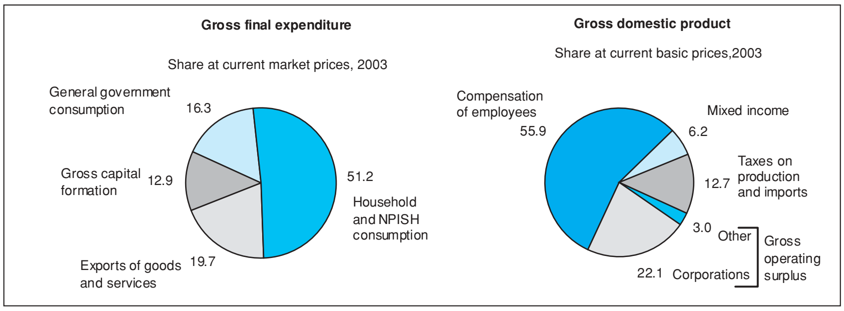
2.4 Income, product and spending per head

£

	At current prices: Gross national income at market prices	Gross domestic product at market prices	Household and NPISH final consumption expenditure	Households' gross disposable income	Chained volume measures (reference year 2001): Gross domestic product at market prices	Household and NPISH final consumption expenditure	Real households' disposable income
Annual	IHXS	IHXT	IHXU	IHXV	IHXW	IHXX	IHXZ
2001	16 981	16 837	11 175	11 901	16 839	11 176	11 900
2002	17 960	17 628	11 687	12 228	17 084	11 509	12 042
2003	18 868	18 524	12 146	12 676	17 426	11 750	12 262
Quarterly							
2001 Q1	4 181	4 153	2 735	2 929	4 191	2 760	2 955
Q2	4 232	4 192	2 775	2 941	4 204	2 778	2 944
Q3	4 262	4 213	2 820	2 988	4 217	2 810	2 976
Q4	4 306	4 279	2 845	3 043	4 227	2 828	3 025
2002 Q1	4 361	4 311	2 875	2 999	4 237	2 844	2 967
Q2	4 420	4 372	2 908	3 078	4 252	2 868	3 036
Q3	4 571	4 457	2 931	3 070	4 290	2 885	3 022
Q4	4 608	4 488	2 973	3 081	4 305	2 912	3 017
2003 Q1	4 648	4 526	2 978	3 103	4 303	2 903	3 024
Q2	4 642	4 581	3 018	3 162	4 332	2 928	3 067
Q3	4 733	4 676	3 059	3 184	4 373	2 950	3 071
Q4	4 845	4 741	3 091	3 227	4 418	2 969	3 100
2004 Q1	4 912†	4 792†	3 127†	3 260†	4 448†	3 003†	3 130†
Q2	4 959	4 862	3 160	3 320	4 488	3 021	3 174

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 2001

percentage change on year earlier

2.5 Households[1] disposable income and consumption

	£ million, current prices							£ million, chained volume measures, reference year 2001		
	Households' income before tax									
	Total	of which: Wages and salaries	Gross households' disposable income[2]	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 2001=100)
Annual	RPHP	ROYJ	RPHQ	RPQJ	RPQK	RPQM	NRJS	NRJR	NPSP	OSXS
2001	1 012 269†	486 302	701 585†	4 002†	705 587†	659 928	6.5†	701 585†	659 928	100.0
2002	1 047 040	505 659	722 464	8 361	730 825	692 255	5.3	711 431	681 683	101.4†
2003	1 093 256	523 192	751 901	11 333	763 234	721 083	5.5	727 421	697 606	103.7
Quarterly										
2001 Q1	251 178†	119 880	172 262†	1 970†	174 232†	161 094	7.5†	173 830†	162 563	99.1
Q2	251 365	121 030	173 633	1 159	174 792	163 740	6.3	173 828	163 926	99.1†
Q3	252 710	122 127	176 752	481	177 233	166 724	5.9	176 074	166 087	100.4
Q4	257 016	123 265	178 938	392	179 330	168 370	6.1	177 853	167 352	101.4
2002 Q1	257 544	124 658	176 952	2 542	179 494	170 240	5.2	175 046	168 409	99.8
Q2	262 043	126 270	182 050	1 022	183 072	172 263	5.9	179 554	169 904	102.4
Q3	263 753	126 629	181 503	2 494	183 997	173 634	5.6	178 619	170 877	101.8
Q4	263 700	128 102	181 959	2 303	184 262	176 118	4.4	178 212	172 493	101.6
2003 Q1	267 840	128 951	183 539	3 536	187 075	176 789	5.5	178 917	172 336	102.0
Q2	271 772	129 852	188 016	1 453	189 469	179 187	5.4	182 383	173 818	104.0
Q3	275 557	131 476	188 826	3 066	191 892	181 611	5.4	182 138	175 178	103.8
Q4	278 087	132 913	191 520	3 278	194 798	183 496	5.8	183 983	176 274	104.9
2004 Q1	282 560	135 446†	193 531	4 225	197 756	185 681†	6.1	185 816	178 279†	105.9
Q2	286 177	136 560	197 127	2 791	199 918	187 618	6.2	188 432	179 342	107.4

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 2001, £ million

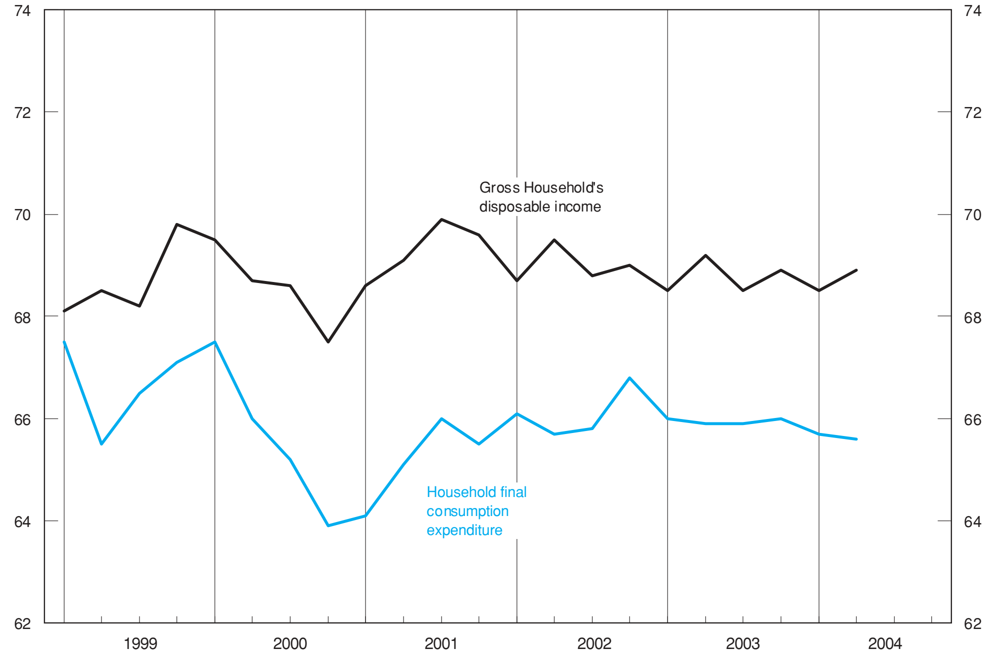
	UK National[4]														
			UK Domestic[5]												
	Total	Net tourism	Total	Food & drink	Alcohol & tobacco	Clothing & footwear	Housing	House-hold goods & services	Health	Trans-port	Communi-cation	Recreat-ion & culture	Educat-ion	Restaur-ants & hotels	Miscell-aneous
COICOP[3]	-	-	0	01	02	03	04	05	06	07	08	09	10	11	12
Annual	ABJR	ABTH	ZAKW	ZWUN	ZAKY	ZALA	ZAVO	ZAVW	ZAWC	ZAWM	ZAWW	ZAXA	ZWUT	ZAXS	ZAYG
2001	635 583	9 524	626 059	59 974	25 158	37 042	113 467	37 974	9 786	92 560	14 157	76 005	9 239	71 493	79 204
2002	655 865	10 764	645 101	60 724	25 517	41 316	114 710	39 768	10 232	94 145	14 501	81 183	8 167	73 656	81 182
2003	671 013	10 993	660 020	61 777	25 978	43 979	116 657	38 812	11 135	95 934	15 168	84 466	8 482	76 116	81 516
Quarters															
2001 Q1	156 398	1 828	154 567	15 140	6 239	8 822	28 187	9 365	2 465	22 902	3 483	18 274	2 391	17 982	19 374
Q2	157 861	2 431	155 430	14 661	6 329	9 128	28 356	9 441	2 411	22 957	3 517	18 842	2 345	17 805	19 644
Q3	160 046	2 686	157 361	14 856	6 325	9 444	28 517	9 600	2 427	23 337	3 556	19 238	2 287	17 906	19 846
Q4	161 278	2 579	158 701	15 317	6 265	9 648	28 407	9 568	2 483	23 364	3 601	19 651	2 216	17 800	20 340
2002 Q1	162 043	2 763	159 280	14 908	6 322	10 051	28 523	9 790	2 491	23 368	3 582	20 066	2 116	18 167	19 896
Q2	163 505	2 629	160 876	14 899	6 380	10 241	28 652	10 028	2 538	23 690	3 631	20 177	2 049	18 331	20 260
Q3	164 392	2 679	161 713	15 202	6 385	10 430	28 744	10 022	2 572	23 545	3 645	20 257	2 027	18 563	20 321
Q4	165 925	2 693	163 232	15 715	6 430	10 594	28 791	9 928	2 631	23 542	3 643	20 683	1 975	18 595	20 705
2003 Q1	165 680	3 156	162 524	15 224	6 443	10 639	29 031	9 421	2 682	23 937	3 692	20 480	2 014	18 617	20 344
Q2	167 189	2 716	164 473	15 686	6 463	10 967	28 984	9 992	2 756	23 895	3 760	20 912	2 078	18 758	20 222
Q3	168 531	2 607	165 924	15 396	6 518	11 061	29 159	9 730	2 822	23 971	3 841	21 455	2 160	19 282	20 529
Q4	169 613	2 514	167 099	15 471	6 554	11 312	29 483	9 669	2 875	24 131	3 875	21 619	2 230	19 459	20 421
2004 Q1	171 570†	2 838†	168 732†	15 849†	6 545†	11 720†	29 527†	9 746†	2 840†	24 244†	3 936†	22 217†	2 293†	19 043†	20 772†
Q2	172 605	2 590	170 015	15 551	6 549	11 984	29 571	9 961	2 868	24 294	3 962	23 017	2 338	19 183	20 737

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

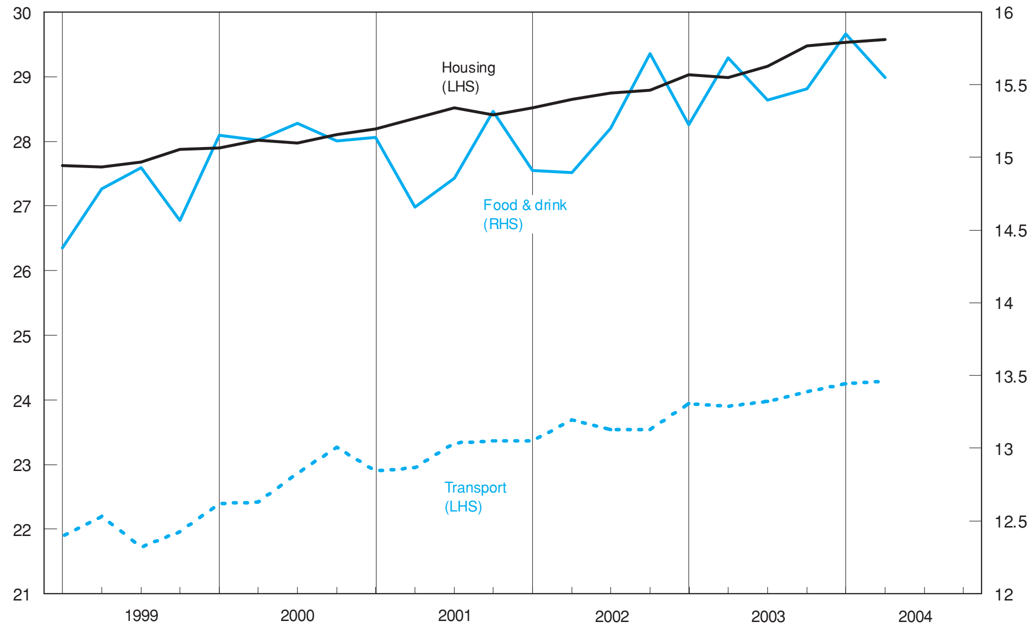
Household's Disposable Income and Consumption

Proportion of **Households' Income before tax** (Current Prices), per cent



Household final consumption expenditure – component categories

chained volume measures reference year 2001, £ thousand million



2.7 Gross fixed capital formation
Chained volume measures

Reference year 2001, £ million

	Analysis by sector						Analysis by asset				
			Public corporations[2]	Private sector							
	Business investment[1]	General government	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	DLWH	DFEA	DLWI	NPQT	DLWL	DLWO	DFEG	DLWT	EQDO
1999	104 865	11 332	4	26 729	13 133	155 631	15 020	53 617	28 649	54 062	4 846
2000	109 693	12 051	6	26 830	12 814	161 267	13 348	59 133	28 672	55 052	5 058
2001	111 739	13 925	59	27 085	12 696	165 504	15 194	59 975	29 806	55 513	5 016
2002	112 435	14 711	–37	29 176	13 643	169 928	16 487	58 623	32 139	57 176	5 503
2003	111 376	18 297	–186	31 477	12 659	173 623	15 552	57 067	35 324	59 912	5 768
Quarterly											
1999 Q1	26 515	2 864	–10	6 649	2 837	38 921	3 958	13 118	7 049	13 747	1 173
Q2	25 724	2 826	2	6 849	3 044	38 345	3 566	13 195	7 516	13 032	1 205
Q3	26 163	2 835	5	6 343	3 452	38 688	3 736	13 730	6 723	13 331	1 218
Q4	26 463	2 807	7	6 888	3 800	39 677	3 760	13 574	7 361	13 952	1 250
2000 Q1	26 305	2 694	6	6 956	3 575	39 312	3 340	13 683	7 343	13 893	1 225
Q2	26 665	2 961	2	6 823	3 069	39 485	3 253	14 301	7 295	13 396	1 276
Q3	27 659	2 954	–1	6 695	3 113	40 431	3 267	15 126	7 137	13 562	1 269
Q4	29 064	3 442	–1	6 356	3 057	42 039	3 488	16 023	6 897	14 201	1 288
2001 Q1	28 407	2 988	–6	6 787	3 262	41 493	3 354	15 347	7 365	14 143	1 253
Q2	28 109	3 640	30	6 597	3 150	41 535	4 035	14 785	7 305	14 182	1 244
Q3	27 946	3 666	30	6 968	3 030	41 617	3 971	15 053	7 680	13 662	1 257
Q4	27 277	3 631	5	6 733	3 254	40 859	3 834	14 790	7 456	13 526	1 262
2002 Q1	27 574	3 810	11	6 759	2 984	41 138	4 054	14 334	7 435	14 030	1 285
Q2	27 974	3 541	13	7 153	3 498	42 179	4 105	14 808	7 781	14 104	1 381
Q3	27 983	3 843	–30	7 506	3 689	42 991	4 201	14 826	8 222	14 353	1 389
Q4	28 904	3 517	–31	7 758	3 472	43 620	4 127	14 655	8 701	14 689	1 448
2003 Q1	27 082	4 470	–13	7 666	3 470	42 675	4 034	14 291	8 588	14 351	1 411
Q2	27 869	4 353	–32	7 721	3 143	43 054	3 751	14 035	8 615	15 228	1 425
Q3	27 936	4 744	–81	7 942	2 987	43 528	3 924	14 143	8 983	15 028	1 450
Q4	28 489	4 730	–60	8 148	3 059	44 366	3 843	14 598	9 138	15 305	1 482
2004 Q1	28 755†	4 620†	–43†	8 740†	3 002†	45 074†	3 599†	14 889†	9 622†	15 453†	1 511
Q2	29 506	4 993	–68	8 506	3 240	46 177	3 780	15 333	9 514	16 007	1 543
Percentage change, latest quarter on corresponding quarter of previous year											
1999 Q1	*7.9*	*–1.4*		*–3.5*	*1.4*	*4.4*	*–1.2*	*8.6*	*–4.9*	*5.1*	*4.5*
Q2	*2.6*	*6.0*		*–4.2*	*–9.9*	*0.8*	*–10.6*	*7.7*	*–2.6*	*–2.4*	*0.4*
Q3	*1.6*	*–2.8*		*–7.3*	*8.9*	*0.1*	*–9.0*	*9.0*	*–9.8*	*–1.0*	*–5.4*
Q4	*–0.4*	*–8.7*		*2.0*	*42.3*	*1.1*	*–11.2*	*0.3*	*1.8*	*6.9*	*–0.9*
2000 Q1	*–0.8*	*–5.9*		*4.6*	*26.0*	*1.0*	*–15.6*	*4.3*	*4.2*	*1.1*	*4.4*
Q2	*3.7*	*4.8*		*–0.4*	*0.8*	*3.0*	*–8.8*	*8.4*	*–2.9*	*2.8*	*5.9*
Q3	*5.7*	*4.2*		*5.5*	*–9.8*	*4.5*	*–12.6*	*10.2*	*6.2*	*1.7*	*4.2*
Q4	*9.8*	*22.6*		*–7.7*	*–19.6*	*6.0*	*–7.2*	*18.0*	*–6.3*	*1.8*	*3.0*
2001 Q1	*8.0*	*10.9*		*–2.4*	*–8.8*	*5.5*	*0.4*	*12.2*	*0.3*	*1.8*	*2.3*
Q2	*5.4*	*22.9*		*–3.3*	*2.6*	*5.2*	*24.0*	*3.4*	*0.1*	*5.9*	*–2.5*
Q3	*1.0*	*24.1*		*4.1*	*–2.7*	*2.9*	*21.5*	*–0.5*	*7.6*	*0.7*	*–0.9*
Q4	*–6.1*	*5.5*		*5.9*	*6.4*	*–2.8*	*9.9*	*–7.7*	*8.1*	*–4.8*	*–2.0*
2002 Q1	*–2.9*	*27.5*		*–0.4*	*–8.5*	*–0.9*	*20.9*	*–6.6*	*1.0*	*–0.8*	*2.6*
Q2	*–0.5*	*–2.7*		*8.4*	*11.0*	*1.6*	*1.7*	*0.2*	*6.5*	*–0.5*	*11.0*
Q3	*0.1*	*4.8*		*7.7*	*21.7*	*3.3*	*5.8*	*–1.5*	*7.1*	*5.1*	*10.5*
Q4	*6.0*	*–3.1*		*15.2*	*6.7*	*6.8*	*7.6*	*–0.9*	*16.7*	*8.6*	*14.7*
2003 Q1	*–1.8*	*17.3*		*13.4*	*16.3*	*3.7*	*–0.5*	*–0.3*	*15.5*	*2.3*	*9.8*
Q2	*–0.4*	*22.9*		*7.9*	*–10.1*	*2.1*	*–8.6*	*–5.2*	*10.7*	*8.0*	*3.2*
Q3	*–0.2*	*23.4*		*5.8*	*–19.0*	*1.2*	*–6.6*	*–4.6*	*9.3*	*4.7*	*4.4*
Q4	*–1.4*	*34.5*		*5.0*	*–11.9*	*1.7*	*–6.9*	*–0.4*	*5.0*	*4.2*	*2.3*
2004 Q1	*6.2†*	*3.4†*		*14.0†*	*–13.5†*	*5.6†*	*–10.8†*	*4.2†*	*12.0†*	*7.7†*	*7.1*
Q2	*5.9*	*14.7*		*10.2*	*3.1*	*7.3*	*0.8*	*9.2*	*10.4*	*5.1*	*8.3*

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

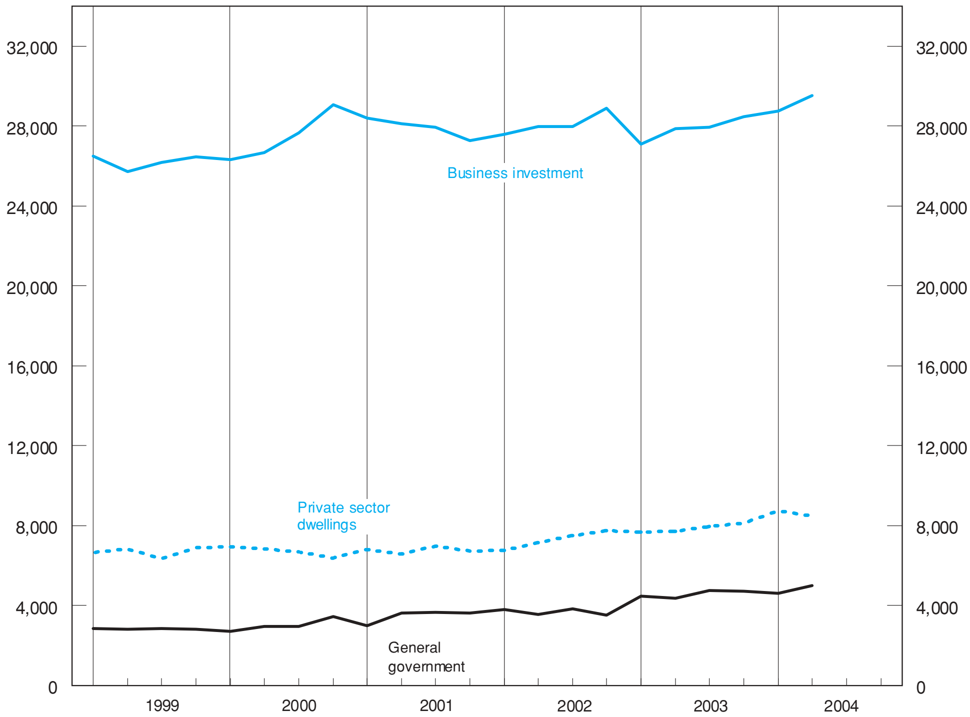
2 Remaining investment by public non-financial corporations is included within business investment.

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

Source: Office for National Statistics; Enquiries 020 7533 6010

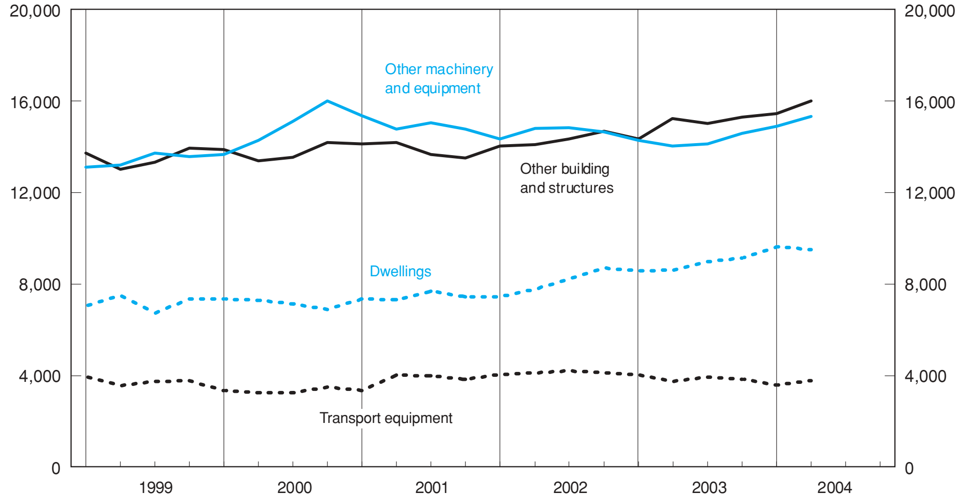
Gross fixed capital formation-by sector

Chained volume measures, reference year 2001, £ million



Gross fixed capital formation – by asset

Chained volume measures, reference year 2001, £ million



2.8 Gross value added, chained volume indices at basic prices, by category of output[1,3]

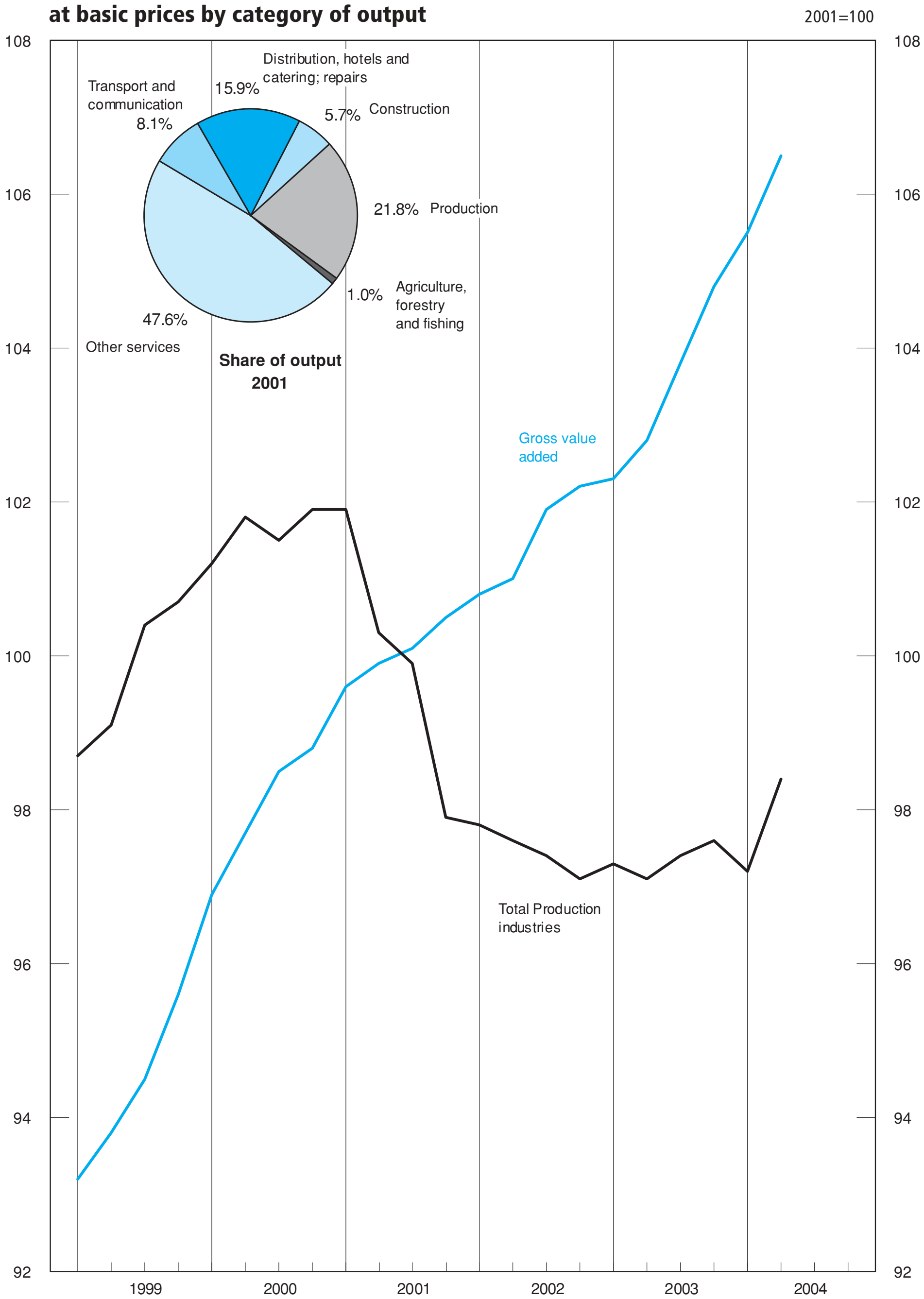
2001 = 100

		Production					Service industries						
	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	Gross value added at basic prices	Gross value added excluding oil
2001 Weights[1]	*10*	*28*	*172*	*18*	*218*	*57*	*159*	*81*	*249*	*227*	*716*	*1000*	*975*
	GDQA	CKYX	CKYY	CKYZ	CKYW	GDQB	GDQE	GDQH	GDQN	GDQU	GDQS	CGCE	JUNT
1999	110.7	109.3	98.9	95.6	99.7	97.0	95.1	87.8	91.4	94.7	92.8	94.3	93.9
2000	110.0	105.8	101.4	97.7	101.6	98.2	97.7	96.2	95.6	97.7	96.8	98.0	97.8
2001	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
2002	111.9	99.7	96.9	99.5	97.5	103.8	104.7	101.3	102.0	102.6	102.7	101.5	101.5
2003	109.0	94.3	97.3	101.7	97.4	108.9	107.7	102.8	105.6	104.1	105.3	103.4	103.7
Quarterly													
1999 Q1	111.4	108.2	97.9	94.7	98.7	95.9	94.1	85.7	90.7	93.5	91.7	93.2	92.9
Q2	110.2	109.3	98.3	94.8	99.1	96.2	94.6	87.1	90.8	94.5	92.3	93.8	93.4
Q3	110.0	110.6	99.6	96.1	100.4	97.7	95.4	87.9	91.0	95.2	92.9	94.5	94.2
Q4	111.2	109.0	100.1	96.9	100.7	98.1	96.1	90.4	93.0	95.6	94.2	95.6	95.2
2000 Q1	110.8	109.9	100.6	96.4	101.2	100.5	96.8	93.3	93.7	96.6	95.2	96.9	96.6
Q2	110.1	108.3	101.2	98.7	101.8	98.2	97.4	95.4	94.8	97.6	96.3	97.7	97.4
Q3	111.5	104.6	101.4	97.6	101.5	96.5	98.6	97.6	96.5	98.4	97.7	98.5	98.3
Q4	107.6	100.4	102.3	98.0	101.9	97.6	98.3	98.5	97.4	98.2	98.0	98.8	98.7
2001 Q1	100.8	99.0	102.3	101.7	101.9	99.2	99.1	99.9	98.3	98.9	98.8	99.6	99.6
Q2	99.1	101.6	100.0	100.6	100.3	99.5	99.4	100.2	100.0	99.6	99.8	99.9	99.8
Q3	98.8	100.5	99.9	99.4	99.9	100.1	100.1	99.6	100.3	100.3	100.2	100.1	100.1
Q4	101.3	98.8	97.8	98.3	97.9	101.3	101.4	100.2	101.5	101.2	101.2	100.5	100.6
2002 Q1	110.4	99.5	97.5	98.0	97.8	102.9	103.1	100.8	101.0	102.0	101.7	100.8	100.9
Q2	112.9	104.7	96.3	98.9	97.6	102.6	104.1	100.2	101.4	102.3	102.1	101.0	100.9
Q3	112.8	95.2	97.4	100.8	97.4	104.2	105.3	101.5	102.8	103.0	103.3	101.9	102.1
Q4	111.4	99.3	96.4	100.4	97.1	105.6	106.4	102.5	102.9	103.2	103.7	102.2	102.3
2003 Q1	108.5	98.9	96.7	100.2	97.3	104.4	105.7	102.3	104.3	103.4	104.1	102.3	102.5
Q2	108.6	95.5	97.0	100.4	97.1	108.0	107.1	102.6	104.2	103.9	104.6	102.8	103.1
Q3	109.3	93.0	97.6	102.5	97.4	111.0	108.3	102.7	105.8	104.4	105.5	103.8	104.1
Q4	109.6	90.0	98.1	103.8	97.6	112.4	109.5	103.4	107.9	104.9	106.8	104.8	105.2
2004 Q1	108.7†	89.2†	97.9†	102.5	97.2†	112.3†	111.4	104.3†	109.5†	105.1†	107.9†	105.5†	106.0†
Q2	108.6	91.4	99.1	101.8†	98.4	113.0	112.8†	104.8	110.4	106.1	108.9	106.5	106.9
Percentage change, latest quarter on corresponding quarter of last year													
1999 Q1	*4.8*	*4.4*	*–0.7*	*3.5*	*0.2*	*–3.4*	*3.2*	*7.9*	*5.7*	*2.1*	*4.2*	*2.6*	*2.7*
Q2	*1.5*	*4.4*	*–0.3*	*1.9*	*0.3*	*0.3*	*3.4*	*7.1*	*4.5*	*2.2*	*3.7*	*2.6*	*2.5*
Q3	*2.9*	*5.3*	*1.3*	*2.7*	*1.8*	*2.1*	*3.0*	*5.4*	*2.4*	*2.1*	*2.8*	*2.4*	*2.4*
Q4	*4.4*	*2.5*	*2.7*	*2.6*	*2.5*	*2.5*	*2.3*	*6.0*	*2.3*	*2.4*	*2.8*	*2.7*	*2.6*
2000 Q1	*–0.5*	*1.6*	*2.8*	*1.8*	*2.5*	*4.8*	*2.9*	*8.9*	*3.3*	*3.3*	*3.8*	*4.0*	*4.0*
Q2	*–0.1*	*–0.9*	*3.0*	*4.1*	*2.7*	*2.1*	*3.0*	*9.5*	*4.4*	*3.3*	*4.3*	*4.2*	*4.3*
Q3	*1.4*	*–5.4*	*1.8*	*1.6*	*1.1*	*–1.2*	*3.4*	*11.0*	*6.0*	*3.4*	*5.2*	*4.2*	*4.4*
Q4	*–3.2*	*–7.9*	*2.2*	*1.1*	*1.2*	*–0.5*	*2.3*	*9.0*	*4.7*	*2.7*	*4.0*	*3.3*	*3.7*
2001 Q1	*–9.0*	*–9.9*	*1.7*	*5.5*	*0.7*	*–1.3*	*2.4*	*7.1*	*4.9*	*2.4*	*3.8*	*2.8*	*3.1*
Q2	*–10.0*	*–6.2*	*–1.2*	*1.9*	*–1.5*	*1.3*	*2.1*	*5.0*	*5.5*	*2.0*	*3.6*	*2.3*	*2.5*
Q3	*–11.4*	*–3.9*	*–1.5*	*1.8*	*–1.6*	*3.7*	*1.5*	*2.0*	*3.9*	*1.9*	*2.6*	*1.6*	*1.8*
Q4	*–5.9*	*–1.6*	*–4.4*	*0.3*	*–3.9*	*3.8*	*3.2*	*1.7*	*4.2*	*3.1*	*3.3*	*1.7*	*1.9*
2002 Q1	*9.5*	*0.5*	*–4.7*	*–3.6*	*–4.0*	*3.7*	*4.0*	*0.9*	*2.7*	*3.1*	*2.9*	*1.2*	*1.3*
Q2	*13.9*	*3.1*	*–3.7*	*–1.7*	*–2.7*	*3.1*	*4.7*	*0.0*	*1.4*	*2.7*	*2.3*	*1.1*	*1.1*
Q3	*14.2*	*–5.3*	*–2.5*	*1.4*	*–2.5*	*4.1*	*5.2*	*1.9*	*2.5*	*2.7*	*3.1*	*1.8*	*2.0*
Q4	*10.0*	*0.5*	*–1.4*	*2.1*	*–0.8*	*4.2*	*4.9*	*2.3*	*1.4*	*2.0*	*2.5*	*1.7*	*1.7*
2003 Q1	*–1.7*	*–0.6*	*–0.8*	*2.2*	*–0.5*	*1.5*	*2.5*	*1.5*	*3.3*	*1.4*	*2.4*	*1.5*	*1.6*
Q2	*–3.8*	*–8.8*	*0.7*	*1.5*	*–0.5*	*5.3*	*2.9*	*2.4*	*2.8*	*1.6*	*2.4*	*1.8*	*2.2*
Q3	*–3.1*	*–2.3*	*0.2*	*1.7*	*0.0*	*6.5*	*2.8*	*1.2*	*2.9*	*1.4*	*2.1*	*1.9*	*2.0*
Q4	*–1.6*	*–9.4*	*1.8*	*3.4*	*0.5*	*6.4*	*2.9*	*0.9*	*4.9*	*1.6*	*3.0*	*2.5*	*2.8*
2004 Q1	*0.2†*	*–9.8†*	*1.2†*	*2.3*	*–0.1†*	*7.6†*	*5.4*	*2.0†*	*5.0†*	*1.6†*	*3.7†*	*3.1†*	*3.4†*
Q2	*0.0*	*–4.3*	*2.2*	*1.4†*	*1.3*	*4.6*	*5.3†*	*2.1*	*6.0*	*2.1*	*4.1*	*3.6*	*3.7*

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 2001, and are used to combine the industry output indices to calculate the totals for 2002 and 2003. For 2001 and earlier, totals are calculated using the equivalent weights for the previous year (e.g. totals for 2001 use 2000 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

Gross value added chained volume measures at basic prices by category of output



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

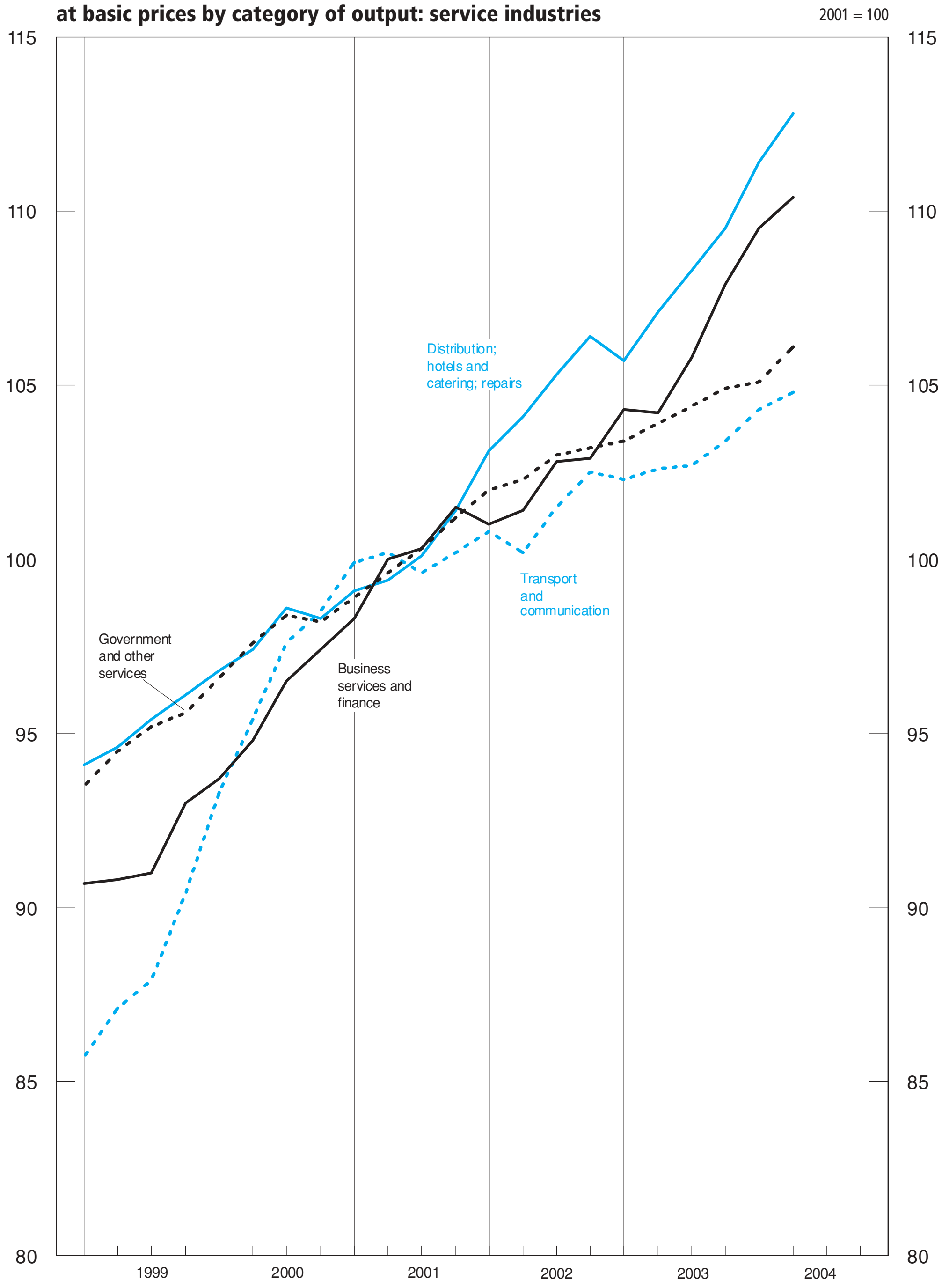
2001 = 100

	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
2001 weights	*125*	*33*	*50*	*31*	*48*	*160*	*78*	*56*	*59*	*62*	*51*	*-38*	*716*
Annual													
	GDQC	GDQD	GDQF	GDQG	GDQI	GDQK	GDQL	GDQO	GDQP	GDQQ	GDQR	GDQJ	GDQS
1999	94.0	99.2	92.3	81.0	90.2	88.0	98.3	96.1	97.9	92.0	93.2	88.6	92.8
2000	97.0	100.5	98.3	93.1	94.9	94.8	97.7	98.3	99.5	96.4	96.7	95.4	96.8
2001	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
2002	105.0	103.7	101.3	101.2	98.8	103.3	101.7	102.7	101.2	103.8	102.8	102.9	102.7
2003	107.3	109.2	100.8	105.9	100.6	110.2	103.3	104.8	101.6	107.7	101.9	114.1	105.3
Quarterly													
2000 Q1	95.4	102.1	96.5	88.5	93.7	91.7	96.9	97.6	98.7	94.4	95.9	91.8	95.2
Q2	96.6	100.2	98.6	90.8	94.7	94.1	96.6	98.2	99.7	96.4	96.2	95.5	96.3
Q3	98.0	100.9	99.9	94.2	95.3	96.1	97.9	98.8	100.1	97.3	97.4	95.9	97.7
Q4	98.0	99.0	98.4	98.8	96.1	97.1	99.5	98.7	99.5	97.6	97.2	98.2	98.0
2001 Q1	98.9	99.5	99.5	100.6	98.3	98.2	99.5	99.2	99.5	98.4	98.6	100.6	98.8
Q2	99.3	99.6	100.3	100.2	100.3	99.8	99.8	99.7	99.7	99.9	98.9	99.3	99.8
Q3	100.0	100.5	100.1	98.9	99.8	100.4	100.2	100.2	100.2	100.3	100.7	99.9	100.2
Q4	101.7	100.4	100.2	100.3	101.5	101.5	100.6	100.9	100.7	101.3	101.8	100.3	101.2
2002 Q1	103.7	101.1	100.8	100.8	98.4	101.4	101.3	101.5	101.1	102.0	103.6	100.0	101.7
Q2	104.6	102.2	100.8	99.2	97.1	102.8	101.3	102.4	101.2	103.3	102.2	101.8	102.1
Q3	105.6	104.3	101.7	101.3	99.7	104.3	102.0	103.0	101.2	104.7	103.0	103.4	103.3
Q4	106.2	107.1	102.0	103.4	100.2	104.8	102.2	103.9	101.4	105.0	102.5	106.4	103.7
2003 Q1	105.1	107.8	100.6	105.1	99.2	107.6	102.8	104.3	101.4	106.4	101.1	108.4	104.1
Q2	106.5	109.4	100.1	106.5	99.7	108.3	103.0	104.7	101.7	106.9	101.7	113.4	104.6
Q3	108.0	109.4	100.9	105.6	100.8	110.7	103.4	104.9	101.8	108.1	102.3	115.3	105.5
Q4	109.4	110.1	101.6	106.4	102.8	114.1	104.1	105.2	101.7	109.5	102.7	119.2	106.8
2004 Q1	111.2	112.4†	103.5†	105.4†	106.7†	115.9†	104.4	105.7†	101.6†	110.9†	101.5†	122.5	107.9†
Q2	112.2	114.8	103.9	106.1	106.1	117.6	104.7	106.3	101.3	111.4	105.0	124.1	108.9
Percentage change, quarter on corresponding quarter of previous year													
Quarterly													
2000 Q1	*2.3*	*4.8*	*5.0*	*15.4*	*6.0*	*5.2*	*−1.8*	*2.2*	*2.0*	*4.3*	*4.8*	*4.8*	*3.8*
Q2	*3.2*	*1.4*	*7.8*	*12.9*	*4.6*	*8.7*	*−2.6*	*2.4*	*1.9*	*4.8*	*4.0*	*7.3*	*4.3*
Q3	*3.9*	*1.1*	*8.9*	*14.9*	*6.4*	*9.5*	*−0.4*	*2.5*	*1.2*	*5.6*	*3.9*	*7.4*	*5.2*
Q4	*3.3*	*−1.8*	*4.8*	*16.2*	*4.3*	*7.4*	*2.7*	*2.4*	*1.4*	*4.5*	*2.3*	*10.6*	*4.0*
2001 Q1	*3.7*	*−2.5*	*3.1*	*13.7*	*4.9*	*7.1*	*2.7*	*1.6*	*0.8*	*4.2*	*2.8*	*9.6*	*3.8*
Q2	*2.8*	*−0.6*	*1.7*	*10.4*	*5.9*	*6.1*	*3.3*	*1.5*	*0.0*	*3.6*	*2.8*	*4.0*	*3.6*
Q3	*2.0*	*−0.4*	*0.2*	*5.0*	*4.7*	*4.5*	*2.3*	*1.4*	*0.1*	*3.1*	*3.4*	*4.2*	*2.6*
Q4	*3.8*	*1.4*	*1.8*	*1.5*	*5.6*	*4.5*	*1.1*	*2.2*	*1.2*	*3.8*	*4.7*	*2.1*	*3.3*
2002 Q1	*4.9*	*1.6*	*1.3*	*0.2*	*0.1*	*3.3*	*1.8*	*2.3*	*1.6*	*3.7*	*5.1*	*−0.6*	*2.9*
Q2	*5.3*	*2.6*	*0.5*	*−1.0*	*−3.2*	*3.0*	*1.5*	*2.7*	*1.5*	*3.4*	*3.3*	*2.5*	*2.3*
Q3	*5.6*	*3.8*	*1.6*	*2.4*	*−0.1*	*3.9*	*1.8*	*2.8*	*1.0*	*4.4*	*2.3*	*3.5*	*3.1*
Q4	*4.4*	*6.7*	*1.8*	*3.1*	*−1.3*	*3.3*	*1.6*	*3.0*	*0.7*	*3.7*	*0.7*	*6.1*	*2.5*
2003 Q1	*1.4*	*6.6*	*−0.2*	*4.3*	*0.8*	*6.1*	*1.5*	*2.8*	*0.3*	*4.3*	*−2.4*	*8.4*	*2.4*
Q2	*1.8*	*7.0*	*−0.7*	*7.4*	*2.7*	*5.4*	*1.7*	*2.2*	*0.5*	*3.5*	*−0.5*	*11.4*	*2.4*
Q3	*2.3*	*4.9*	*−0.8*	*4.2*	*1.1*	*6.1*	*1.4*	*1.8*	*0.6*	*3.2*	*−0.7*	*11.5*	*2.1*
Q4	*3.0*	*2.8*	*−0.4*	*2.9*	*2.6*	*8.9*	*1.9*	*1.3*	*0.3*	*4.3*	*0.2*	*12.0*	*3.0*
2004 Q1	*5.8*	*4.3†*	*2.9†*	*0.3†*	*7.6†*	*7.7†*	*1.6*	*1.3†*	*0.2†*	*4.2†*	*0.4†*	*13.0*	*3.7†*
Q2	*5.4*	*4.9*	*3.8*	*−0.4*	*6.4*	*8.6*	*1.7*	*1.5*	*−0.4*	*4.2*	*3.2*	*9.4*	*4.1*

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

Gross value added chained volume indices at basic prices by category of output: service industries



Source : see data on Table 2.8

2.10 Summary capital accounts and net lending/net borrowing

£ million

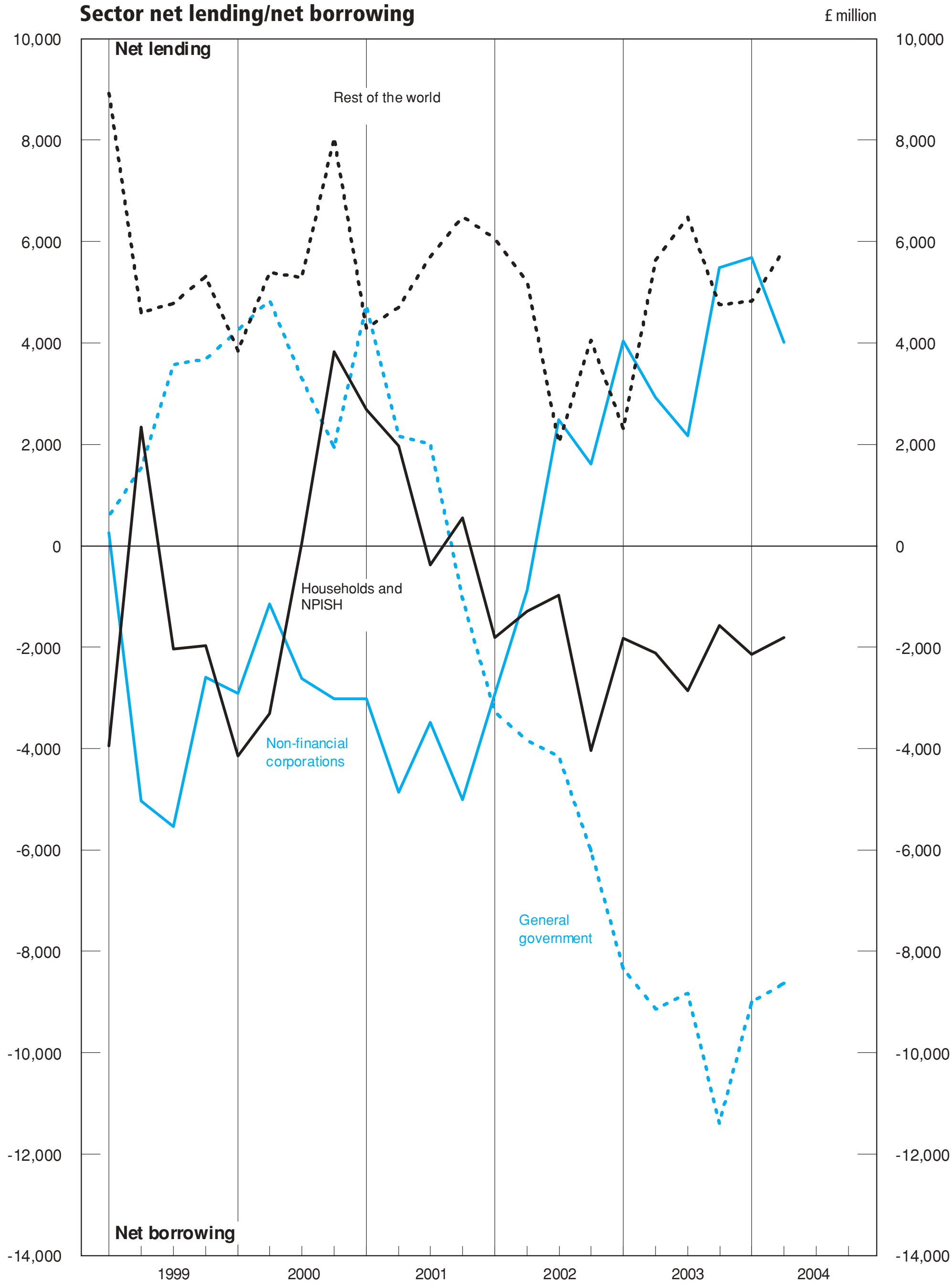
	Non-financial corporations				Financial corporations				General Government			
	Gross saving[1]	Capital transfers (net receipts)	Gross capital formation[2]	Net acquisition of non-financial assets	Gross saving[1]	Capital transfers (net receipts)	Gross capital formation[2]	Net acquisition of non-financial 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
2000	94 282	1 638	101 766	856	–12 926†	–	10 739	–37	27 728	–2 204	11 964†	–776
2001	89 361	2 661	103 892	1 139	–10 279	–	7 232	25	24 957	–4 081	13 929	–915
2002	101 297	3 277	99 072	1 431	14 531	–	6 837	–36	1 502	–5 076	14 781	–1 087
2003	113 668	4 608	98 950	1 300	18 009	–	6 022	–9	–13 157	–7 052	18 448	–957
Quarterly												
2000 Q1	22 589	588	25 277	208	1 109†	–	2 151	–16	7 599	–922	2 610†	–185
Q2	24 275	324	24 744	185	–3 371	–	2 416	–13	7 717†	–139	2 917	–189
Q3	23 606	359	25 612	185	–2 864	–	3 170	–7	6 647	–575	2 974	–196
Q4	23 812	367	26 133	278	–7 800	–	3 002	–1	5 765	–568	3 463	–206
2001 Q1	23 181	599	25 610	255	–6 341	–	2 363	5	8 217	–768	2 923	–220
Q2	21 798	627	26 143	285	–1 754	–	2 203	8	6 834	–1 204	3 700	–220
Q3	23 440	719	26 573	314	–2 548	–	1 306	8	6 594	–1 140	3 682	–236
Q4	20 942	716	25 566	285	364	–	1 360	4	3 312	–969	3 624	–239
2002 Q1	22 211	747	24 751	368	2 870	–	914	–3	1 491	–1 241	3 807	–281
Q2	23 155	631	23 601	329	1 929	–	1 136	–9	624	–1 010	3 689	–233
Q3	27 580	814	24 879	363	3 667	–	3 090	–12	790	–1 336	3 832	–240
Q4	28 351	1 085	25 841	371	6 065	–	1 697	–12	–1 403	–1 489	3 453	–333
2003 Q1	27 815	1 133	23 344	285	5 880	–	2 132	–8	–2 387	–1 926	4 222	–197
Q2	25 482	2 374	23 808	343	3 525	–	884	–3	–1 841	–3 008	4 548	–259
Q3	28 003	631	25 403	362	4 138	–	1 178	1	–3 101	–1 167	4 819	–255
Q4	32 368	470	26 395	310	4 466	–	1 828	1	–5 828	–951	4 859	–246
2004 Q1	32 926†	705†	26 874†	345†	1 633	–	1 066†	3	–3 625	–1 072†	4 539	–240†
Q2	31 607	589	27 061	413	1 816	–	1 313	1	–2 510	–1 390	4 998	–276

	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
2000	33 306†	2 300	39 249	–67	–9 698	–23 628†	14 336†	–3 576†	22 567	–
2001	45 659	3 023	43 985	–152	–16 360	–17 536	7 862	4 849	21 185	–
2002	38 570	3 099	49 958	–176	297	7 730	–17 268	–8 113	17 354	–
2003	42 151	4 111	54 838	–210	14 604	11 996	–37 700	–8 366	19 187	279
Quarterly										
2000 Q1	5 684†	553	10 410	–24	–2 913	–1 026†	4 252†	–4 149†	3 837	–1 988
Q2	6 038	473	9 842	–16	–1 152	–5 774	4 850	–3 315	5 391	–2 588
Q3	9 016	616	9 585	–12	–2 619	–6 027	3 294	59	5 293	1 811
Q4	12 568	658	9 412	–15	–3 014	–10 801	1 940	3 829	8 046	2 765
2001 Q1	13 138	418	10 891	–25	–3 021	–8 709	4 746	2 690	4 294	–5 248
Q2	11 052	1 266	10 380	–36	–4 859	–3 965	2 150	1 974	4 700	–3 324
Q3	10 509	747	11 672	–44	–3 476	–3 862	2 008	–372	5 702	1 888
Q4	10 960	592	11 042	–47	–5 004	–1 000	–1 042	557	6 489	6 684
2002 Q1	9 254	720	11 832	–47	–2 924	1 959	–3 276	–1 811	6 052	–6 300
Q2	10 809	664	12 809	–45	–876	802	–3 842	–1 291	5 207	–3 098
Q3	10 363	823	12 204	–43	2 486	589	–4 138	–975	2 038	6 212
Q4	8 144	892	13 113	–41	1 611	4 380	–6 012	–4 036	4 057	3 186
2003 Q1	10 286	1 085	13 239	–46	4 034	3 756	–8 338	–1 822	2 317	–3 527
Q2	10 282	921	13 373	–49	2 920	2 644	–9 138	–2 121	5 629	–3 483
Q3	10 281	964	14 160	–55	2 169	2 959	–8 832	–2 860	6 487	3 868
Q4	11 302	1 141	14 066	–60	5 481	2 637	–11 392	–1 563	4 754	3 421
2004 Q1	12 075	1 138†	15 283	–65	5 682†	564	–8 996	–2 146	4 824†	–6 592†
Q2	12 300	1 534	..	–68	4 017	502	–8 622	–1 815	5 844	–4 290

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

Sector net lending/net borrowing



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

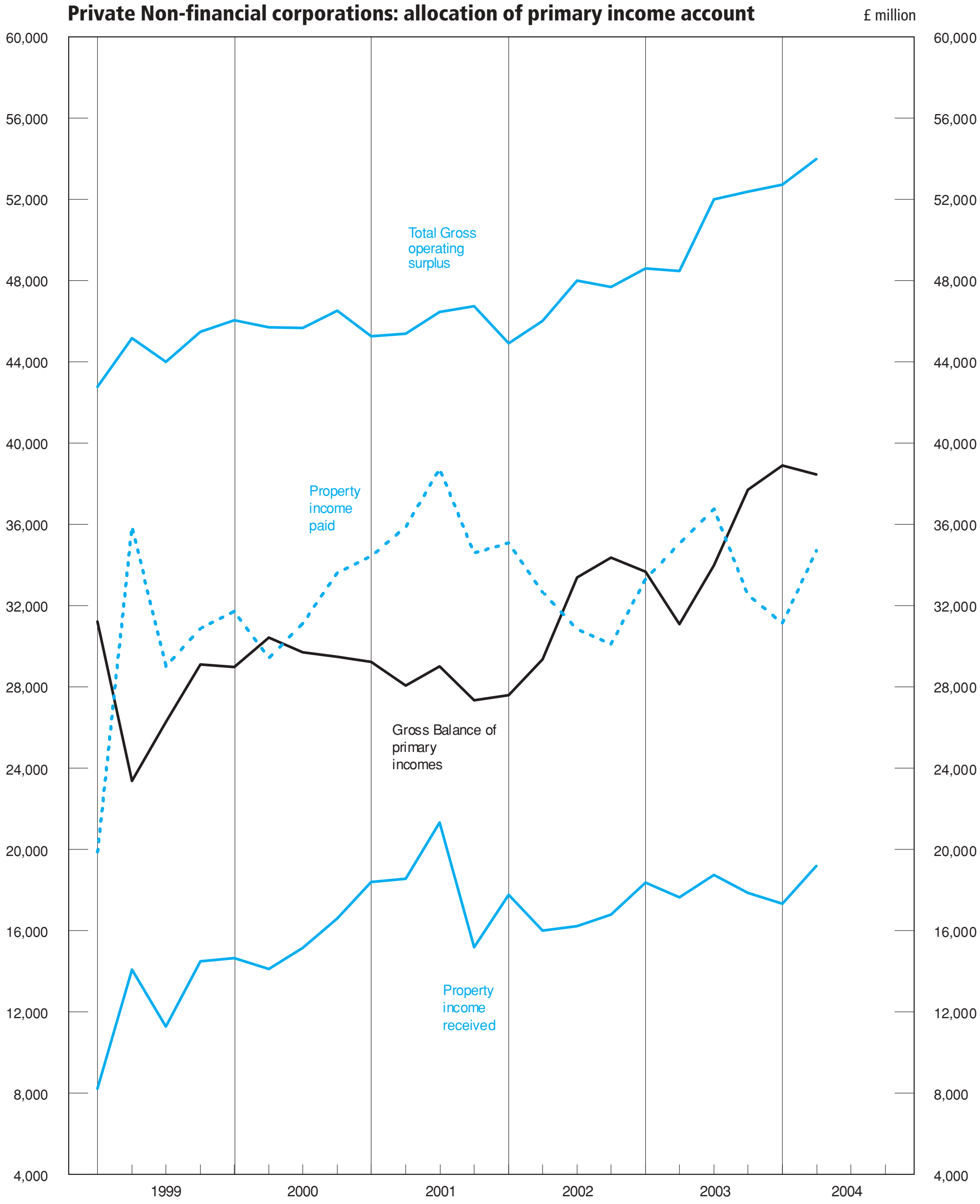
£ million

	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
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	45 708	203 453	101 133	51 595	23 512	102 320	13.4
1997	13 978	145 693	9 561	–361	168 871	47 988	216 859	107 605	56 274	25 783	109 254	13.5
1998	11 696	150 975	10 837	753	174 261	49 714	223 975	107 276	51 588	30 659	116 699	13.4
1999	13 864	153 954	11 435	–1 801	177 452	48 100	225 552	115 547	61 104	30 673	110 005	12.3
2000	21 333	153 342	12 271	–2 941	184 005	60 555	244 560	125 894	55 846	37 355	118 666	12.5
2001	20 287	149 885	13 263	434	183 869	73 508	257 377	143 696	77 516	39 724	113 681	11.3
2002	19 260	156 800	13 904	–3 295	186 669	66 820	253 489	128 730	62 591	36 253	124 759	11.7
2003	18 956	169 657	14 539	–1 630	201 522	72 611	274 133	137 679	70 564	37 404	136 454	12.2
Quarterly												
1994 Q1	2 292	28 014	2 201	–443	32 064	9 242	41 306	19 077	8 562	5 275	22 229	13.3
Q2	3 050	29 521	2 148	–919	33 800	8 769	42 569	19 994	8 202	5 301	22 575	13.4
Q3	2 701	29 218	2 132	–1 109	32 942	8 426	41 368	20 986	9 433	5 162	20 382	11.9
Q4	2 733	30 697	2 160	–1 359	34 231	9 653	43 884	20 815	10 168	5 319	23 069	13.2
1995 Q1	2 966	31 353	2 264	–1 738	34 845	9 360	44 205	22 432	9 993	5 663	21 773	12.4
Q2	3 113	30 798	2 336	–1 588	34 659	9 952	44 611	22 152	9 218	6 054	22 459	12.7
Q3	2 934	31 504	2 379	–1 181	35 636	11 012	46 648	25 003	12 614	6 062	21 645	12.0
Q4	3 111	31 496	2 400	18	37 025	12 624	49 649	26 044	14 393	6 319	23 605	12.9
1996 Q1	3 523	32 928	2 386	–800	38 037	11 194	49 231	25 831	13 265	5 962	23 400	12.5
Q2	3 929	32 984	2 366	–102	39 177	12 410	51 587	23 965	12 121	5 760	27 622	14.5
Q3	4 081	33 737	2 362	–208	39 972	10 611	50 583	25 148	12 567	5 885	25 435	13.3
Q4	4 169	33 859	2 379	152	40 559	11 493	52 052	26 189	13 642	5 905	25 863	13.4
1997 Q1	3 885	37 026	2 337	–23	43 225	11 014	54 239	24 923†	12 502†	5 962	29 316†	14.8
Q2	3 288	36 781	2 381	239	42 689	11 908	54 597	27 586	15 390	6 380	27 011	13.3
Q3	3 448	36 040	2 414	–506	41 396	14 048	55 444	27 613	15 470	6 487	27 831	13.6
Q4	3 357	35 846	2 429	–71	41 561	11 018	52 579	27 483	12 912	6 954	25 096	12.2
1998 Q1	3 160	36 848	2 629	107	42 744	13 996	56 740	29 484	15 369	7 405	27 256	13.0
Q2	3 103	36 707	2 670	53	42 533	11 758	54 291	25 862	11 859	7 509	28 429	13.3
Q3	2 779	39 052	2 727	315	44 873	11 677	56 550	25 945	11 550	7 919	30 605	13.8
Q4	2 654	38 368	2 811	278	44 111	12 283	56 394	25 985	12 810	7 826	30 409	13.7
1999 Q1	2 519	37 733	2 819	–302	42 769	8 229	50 998	19 787	8 977	7 484	31 211	14.4
Q2	3 293	39 498	2 832	–440	45 183	14 083	59 266	35 876	23 055	7 288	23 390	10.5
Q3	4 056	37 724	2 865	–645	44 000	11 296	55 296	29 007	14 340	7 718	26 289	11.6
Q4	3 996	38 999	2 919	–414	45 500	14 492	59 992	30 877	14 732	8 183	29 115	12.6
2000 Q1	4 695	39 150	2 914	–702	46 057	14 660	60 717	31 720	15 242	8 703	28 997	12.3
Q2	5 252	38 289	3 015	–830	45 726	14 136	59 862	29 424	12 044	9 242	30 438	12.9
Q3	5 580	37 775	3 135	–799	45 691	15 154	60 845	31 120	12 757	9 502	29 725	12.4
Q4	5 806	38 128	3 207	–610	46 531	16 605	63 136	33 630	15 803	9 908	29 506	12.3
2001 Q1	5 531	36 259	3 154	329	45 273	18 417	63 690	34 447	16 090	10 239	29 243	11.9
Q2	5 548	36 566	3 270	5	45 389	18 565	63 954	35 895	19 285	10 047	28 059	11.2
Q3	4 927	38 200	3 379	–52	46 454	21 332	67 786	38 760	22 112	10 138	29 026	11.5
Q4	4 281	38 860	3 460	152	46 753	15 194	61 947	34 594	20 029	9 300	27 353	10.7
2002 Q1	4 387	37 777	3 499	–735	44 928	17 773	62 701	35 104	18 644	8 962	27 597	10.7
Q2	4 786	38 487	3 506	–763	46 016	16 020	62 036	32 669	16 052	9 105	29 367	11.2
Q3	4 793	40 568	3 480	–822	48 019	16 228	64 247	30 838	14 965	9 005	33 409	12.3
Q4	5 294	39 968	3 419	–975	47 706	16 799	64 505	30 119	12 930	9 181	34 386	12.6
2003 Q1	5 299	40 503	3 567	–750	48 619	18 361	66 980	33 318	16 598	9 485	33 662	12.2
Q2	4 013	41 220	3 614	–350	48 497	17 645	66 142	35 049	17 968	9 295	31 093	11.3
Q3	5 049	43 646	3 659	–350	52 004	18 746	70 750	36 768	19 972	9 307	33 982	12.1
Q4	4 595	44 288	3 699	–180	52 402	17 859	70 261	32 544	16 026	9 317	37 717	13.1
2004 Q1	4 526†	44 650†	3 715†	–165	52 726†	17 322†	70 048†	31 139	14 695	9 406†	38 909	13.3†
Q2	5 171	45 246	3 748	–165	54 000	19 199	73 199	34 729	16 712	10 025	38 470	13.1

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

Source: Office for National Statistics; Enquiries 020 7533 6014

Private Non-financial corporations: allocation of primary income account



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

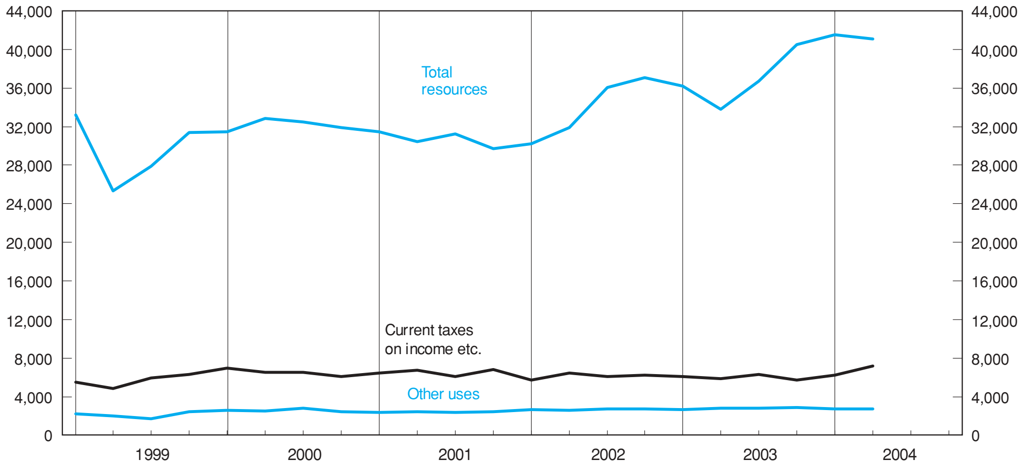
£ million

	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	102 320	8 420	110 740	23 080	9 938	77 722	428	78 150	72 854	1 672	263	3 361
1997	109 254	7 097	116 351	28 558	7 576	80 217	671	80 888	81 317	3 949	401	–4 779
1998	116 699	8 390	125 089	26 877	8 834	89 378	1 081	90 459	89 848	4 533	1 287	–5 209
1999	110 005	7 875	117 880	22 608	8 444	86 828	958	87 786	93 756	6 174	1 036	–13 180
2000	118 666	9 990	128 656	26 188	10 403	92 065	405	92 470	96 329	5 512	768	–10 139
2001	113 681	9 229	122 910	26 061	9 640	87 209	1 621	88 830	97 951	5 941	1 069	–16 131
2002	124 759	10 428	135 187	24 487	10 850	99 850	1 718	101 568	97 108	2 007	1 212	1 241
2003	136 454	10 764	147 218	24 089	11 194	111 935	3 009	114 944	96 659	2 388	921	14 976
Quarterly												
1994 Q1	22 229	1 673	23 902	3 206	1 759	18 937	82	19 019	13 699	157	136	5 027
Q2	22 575	1 686	24 261	3 887	1 778	18 596	96	18 692	13 120	2 009	119	3 444
Q3	20 382	1 498	21 880	4 076	1 591	16 213	120	16 333	14 130	191	124	1 888
Q4	23 069	1 696	24 765	3 916	1 789	19 060	111	19 171	14 918	1 547	151	2 555
1995 Q1	21 773	1 825	23 598	4 252	1 922	17 424	127	17 551	14 794	–428	121	3 064
Q2	22 459	1 936	24 395	5 420	2 032	16 943	98	17 041	16 117	2 164	125	–1 365
Q3	21 645	1 953	23 598	4 368	2 049	17 181	102	17 283	16 460	1 713	87	–977
Q4	23 605	1 990	25 595	4 913	2 101	18 581	106	18 687	17 073	1 093	55	466
1996 Q1	23 400	2 238	25 638	5 419	3 336	16 883	125	17 008	17 261	1 115	63	–1 431
Q2	27 622	2 219	29 841	5 148	2 369	22 324	102	22 426	17 599	794	71	3 962
Q3	25 435	1 994	27 429	6 334	2 124	18 971	96	19 067	18 566	82	57	362
Q4	25 863	1 969	27 832	6 179	2 109	19 544	105	19 649	19 428	–319	72	468
1997 Q1	29 316†	1 771	31 087†	6 642	1 888	22 557†	233	22 790†	19 359	1 330	64	2 037†
Q2	27 011	1 757	28 768	7 363	1 901	19 504	164	19 668	20 439	1 045	94	–1 910
Q3	27 831	1 739	29 570	7 240	1 848	20 482	131	20 613	20 133	1 005	103	–628
Q4	25 096	1 830	26 926	7 313	1 939	17 674	143	17 817	21 386	569	140	–4 278
1998 Q1	27 256	2 225	29 481	6 607	2 336	20 538	343	20 881	22 016	377	256	–1 768
Q2	28 429	2 166	30 595	6 715	2 277	21 603	220	21 823	22 319	–158	380	–718
Q3	30 605	1 959	32 564	6 847	2 070	23 647	248	23 895	23 218	1 985	379	–1 687
Q4	30 409	2 040	32 449	6 708	2 151	23 590	270	23 860	22 295	2 329	272	–1 036
1999 Q1	31 211	2 037	33 248	5 484	2 264	25 500	344	25 844	23 139	2 181	301	223
Q2	23 390	1 925	25 315	4 846	2 038	18 431	199	18 630	22 928	505	314	–5 117
Q3	26 289	1 608	27 897	5 938	1 722	20 237	216	20 453	23 882	1 867	191	–5 487
Q4	29 115	2 305	31 420	6 340	2 420	22 660	199	22 859	23 807	1 621	230	–2 799
2000 Q1	28 997	2 474	31 471	6 998	2 591	21 882	315	22 197	23 685	1 597	193	–3 278
Q2	30 438	2 426	32 864	6 508	2 523	23 833	20	23 853	23 494	1 273	158	–1 072
Q3	29 725	2 733	32 458	6 572	2 832	23 054	34	23 088	24 044	1 597	156	–2 709
Q4	29 506	2 357	31 863	6 110	2 457	23 296	36	23 332	25 106	1 045	261	–3 080
2001 Q1	29 243	2 255	31 498	6 449	2 356	22 693	200	22 893	24 876	762	222	–2 967
Q2	28 059	2 378	30 437	6 713	2 481	21 243	439	21 682	24 481	1 628	306	–4 733
Q3	29 026	2 262	31 288	6 077	2 365	22 846	485	23 331	24 647	1 938	280	–3 534
Q4	27 353	2 334	29 687	6 822	2 438	20 427	497	20 924	23 947	1 613	261	–4 897
2002 Q1	27 597	2 601	30 198	5 741	2 705	21 752	577	22 329	24 073	686	325	–2 755
Q2	29 367	2 520	31 887	6 446	2 625	22 816	441	23 257	24 192	–584	281	–632
Q3	33 409	2 658	36 067	6 085	2 764	27 218	504	27 722	24 230	654	311	2 527
Q4	34 386	2 649	37 035	6 215	2 756	28 064	196	28 260	24 613	1 251	295	2 101
2003 Q1	33 662	2 564	36 226	6 134	2 671	27 421	619	28 040	22 595	772	201	4 472
Q2	31 093	2 682	33 775	5 916	2 789	25 070	1 509	26 579	24 683	–875	275	2 496
Q3	33 982	2 730	36 712	6 338	2 838	27 536	474	28 010	24 496	944	251	2 319
Q4	37 717	2 788	40 505	5 701	2 896	31 908	407	32 315	24 885	1 547	194	5 689
2004 Q1	38 909	2 603†	41 512	6 230†	2 711†	32 571	530†	33 101	25 635†	1 240†	262†	5 964
Q2	38 470	2 620	41 090	7 204	2 728	31 158	545	31 703	25 910	1 189	290	4 314

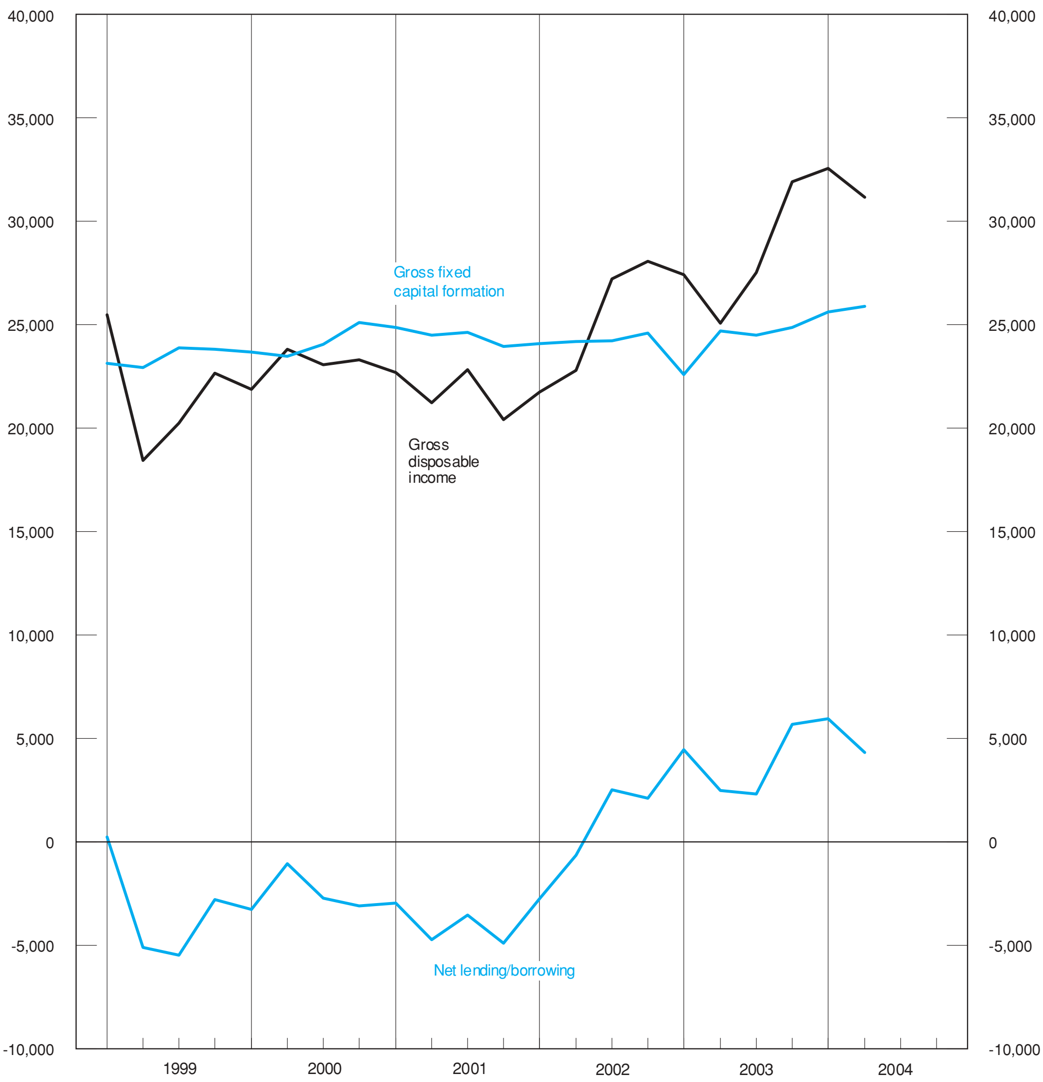
1 Quarterly alignment adjustment included in this series.
2 Social contributions and other current transfers.
3 Total resources equals total uses.
4 Social benefits and other current transfers.
5 Also known as gross saving.
6 Acquisitions less disposals of valuables and non-produced non-financial assets.
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

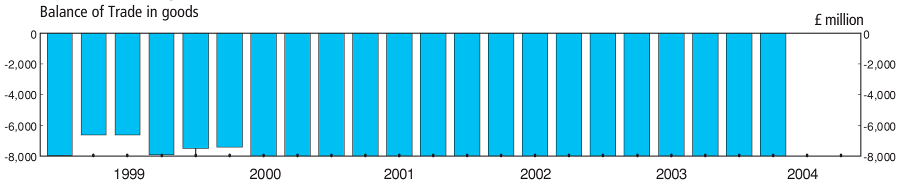
£ million

	Trade in goods and services								
	Exports of goods+	Imports of goods+	Balance of trade in goods	Exports of services	Imports of services	Services balance	Income balance	Current transfers balance	Current 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	190 055	230 703	–40 648	82 314	69 098	13 216	11 652	–6 611	–22 391
2002	186 517	233 192	–46 675	87 203	71 626	15 577	21 475	–8 599	–18 222
2003	187 846	235 136	–47 290	89 693	75 076	14 617	22 097	–9 854	–20 430
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	49 523	58 884	–9 361	21 623	17 370	4 253	2 504	–1 847	–4 451
Q2	48 329	58 774	–10 445	21 765	17 418	4 347	3 313	–2 496	–5 281
Q3	46 561	56 911	–10 350	18 597	17 493	1 104	3 431	–95	–5 910
Q4	45 642	56 134	–10 492	20 329	16 817	3 512	2 404	–2 173	–6 749
2002 Q1	45 873	57 274	–11 401	21 476	17 765	3 711	3 920	–2 395	–6 165
Q2	49 416	59 495	–10 079	21 189	17 845	3 344	3 614	–2 255	–5 376
Q3	46 862	58 706	–11 844	22 784	18 079	4 705	6 396	–1 452	–2 195
Q4	44 366	57 717	–13 351	21 754	17 937	3 817	7 545	–2 497	–4 486
2003 Q1	48 084	59 285	–11 201	22 033	18 659	3 374	7 728	–2 403	–2 502
Q2	46 406	57 493	–11 087	22 235	18 305	3 930	4 131	–2 782	–5 808
Q3	46 377	58 401	–12 024	22 750	18 916	3 834	3 894	–2 490	–6 786
Q4	46 979	59 957	–12 978	22 675	19 196	3 479	6 344	–2 179	–5 334
2004 Q1	44 702†	59 005†	–14 303†	23 159†	18 857†	4 302†	7 463†	–2 939†	–5 477†
Q2	46 409	60 953	–14 544	23 228	18 670	4 558	6 028	–2 474	–6 432
Monthly									
2002 Jan	15 393	19 138	–3 745	7 354	5 809	1 545	..	..	..
Feb	15 268	19 018	–3 750	7 184	5 975	1 209	..	..	..
Mar	15 212	19 118	–3 906	6 938	5 981	957	..	..	..
Apr	16 341	19 964	–3 623	6 946	6 047	899	..	..	..
May	17 423	20 279	–2 856	7 000	5 827	1 173	..	..	..
Jun	15 652	19 252	–3 600	7 243	5 971	1 272	..	..	..
Jul	16 302	20 314	–4 012	7 507	5 971	1 536	..	..	..
Aug	14 880	19 076	–4 196	7 638	6 067	1 571	..	..	..
Sep	15 680	19 316	–3 636	7 639	6 041	1 598	..	..	..
Oct	15 121	19 516	–4 395	7 359	6 067	1 292	..	..	..
Nov	14 402	19 484	–5 082	7 167	5 802	1 365	..	..	..
Dec	14 843	18 717	–3 874	7 228	6 068	1 160	..	..	..
2003 Jan	16 137	19 836	–3 699	7 235	6 223	1 012	..	..	..
Feb	16 243	19 571	–3 328	7 365	6 239	1 126	..	..	..
Mar	15 704	19 878	–4 174	7 433	6 197	1 236	..	..	..
Apr	16 388	18 995	–2 607	7 339	6 045	1 294	..	..	..
May	15 435	19 300	–3 865	7 441	6 134	1 307	..	..	..
Jun	14 583	19 198	–4 615	7 455	6 126	1 329	..	..	..
Jul	15 781	19 319	–3 538	7 533	6 292	1 241	..	..	..
Aug	15 411	19 099	–3 688	7 655	6 324	1 331	..	..	..
Sep	15 185	19 983	–4 798	7 562	6 300	1 262	..	..	..
Oct	15 750	20 093	–4 343	7 456	6 326	1 130	..	..	..
Nov	15 251	19 805	–4 554	7 501	6 288	1 213	..	..	..
Dec	15 978	20 059	–4 081	7 718	6 582	1 136	..	..	..
2004 Jan	14 512†	20 228†	–5 716†	7 803	6 358	1 445	..	..	..
Feb	14 902	19 150	–4 248	7 917	6 284	1 633	..	..	..
Mar	15 288	19 627	–4 339	7 785	6 080	1 705	..	..	..
Apr	15 612	20 298	–4 686	8 050†	6 216†	1 834†	..	..	..
May	15 340	20 142	–4 802	8 032	6 184	1 848	..	..	..
Jun	15 457	20 513	–5 056	7 912	6 261	1 651	..	..	..
Jul	15 678	20 837	–5 159	7 660	6 178	1 482	..	..	..

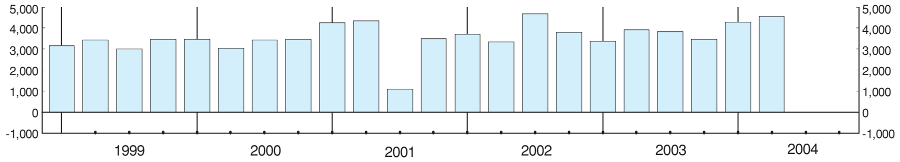
Sources: Office for National Statistics;
Enquiries Columns 1-3 020 7533 6064; Columns 4-6 & 8 020 7533 6090;
Columns 7 & 9 020 7533 6078.

Balance of Payments : Current account

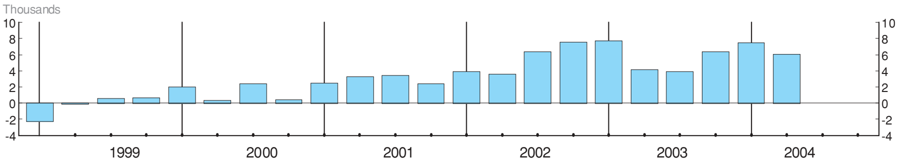
Balance of Trade in goods



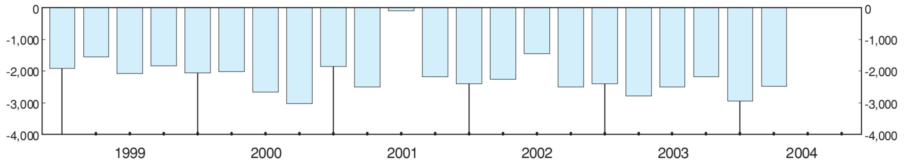
Services balance



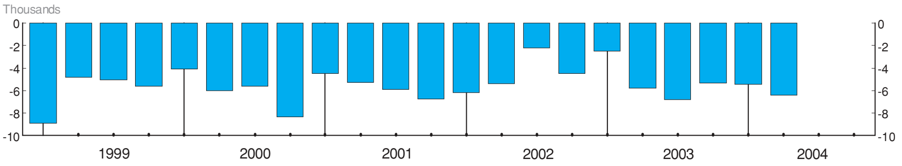
Income balance



Current transfers balance



Current Balance



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

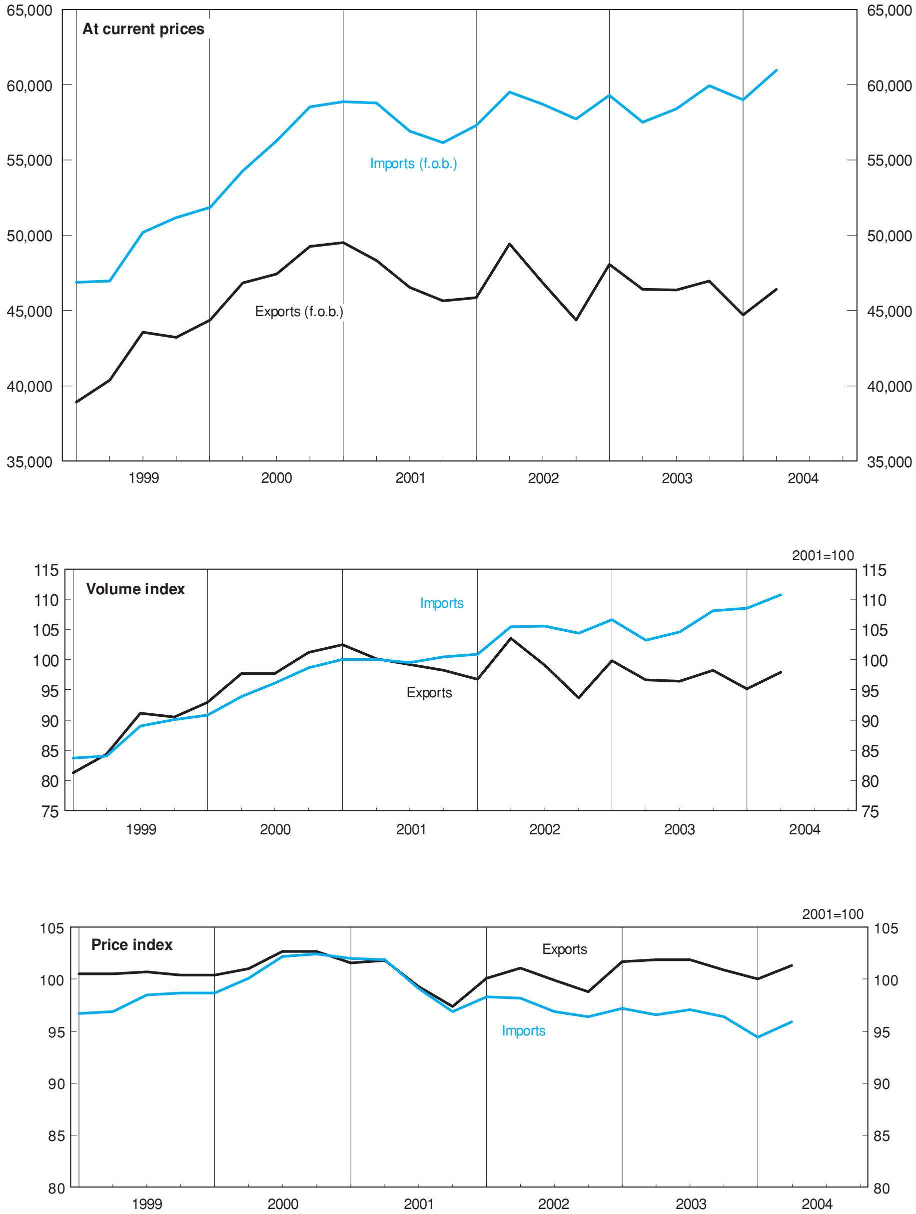
2001 = 100

	Volume indices (SA)		Price indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
Annual					
	BQKU	BQKV	BQKR	BQKS	BQKT
1999	86.8	86.7	100.5	97.7	102.9
2000	97.4	94.8	101.7	100.9	100.8
2001	100.0	100.0	100.0	100.0	100.0
2002	98.3	104.1	100.0	97.5	102.6
2003	97.8	105.6	101.6	96.8	105.0
Quarterly					
1999 Q1	81.3	83.7	100.5	96.7	103.9
Q2	84.4	84.1	100.5	96.9	103.7
Q3	91.2	89.0	100.7	98.5	102.2
Q4	90.5	90.1	100.4	98.7	101.7
2000 Q1	93.0	90.8	100.4	98.7	101.7
Q2	97.7	93.9	101.0	100.1	100.9
Q3	97.7	96.1	102.7	102.2	100.5
Q4	101.2	98.7	102.7	102.4	100.3
2001 Q1	102.5	100.0	101.6	102.0	99.6
Q2	100.1	100.0	101.8	101.9	99.9
Q3	99.2	99.5	99.3	99.1	100.2
Q4	98.3	100.5	97.4	96.9	100.5
2002 Q1	96.8	100.9	100.1	98.3	101.8
Q2	103.6	105.5	101.1	98.2	103.0
Q3	99.1	105.6	99.9	96.9	103.1
Q4	93.7	104.4	98.8	96.4	102.5
2003 Q1	99.8	106.6	101.7	97.2	104.6
Q2	96.7	103.2	101.9	96.6	105.5
Q3	96.5	104.6	101.9	97.1	104.9
Q4	98.3	108.1	100.9	96.4	104.7
2004 Q1	95.2†	108.5†	100.0†	94.4	105.9†
Q2	97.9	110.8	101.3	95.9†	105.6
Monthly					
2002 Jan	97.5	101.0	98.9	98.0	100.9
Feb	97.0	100.7	99.9	98.0	101.9
Mar	95.8	101.1	101.5	98.8	102.7
Apr	102.3	106.1	101.8	98.5	103.4
May	109.8	107.9	100.8	98.1	102.8
Jun	98.8	102.5	100.6	98.1	102.5
Jul	103.4	109.7	100.1	96.8	103.4
Aug	93.9	103.0	100.4	97.0	103.5
Sep	100.0	104.2	99.2	97.0	102.3
Oct	95.7	105.5	98.9	96.8	102.2
Nov	91.6	106.2	98.3	96.1	102.3
Dec	93.7	101.4	99.3	96.4	103.0
2003 Jan	101.8	107.2	100.5	96.4	104.3
Feb	100.7	106.1	101.6	96.9	104.9
Mar	96.9	106.5	103.0	98.2	104.9
Apr	102.4	101.6	101.7	97.2	104.6
May	96.2	104.1	102.6	96.7	106.1
Jun	91.6	103.9	101.5	96.0	105.7
Jul	98.8	103.8	101.6	96.6	105.2
Aug	95.9	102.6	102.5	97.4	105.2
Sep	94.9	107.4	101.7	97.2	104.6
Oct	98.8	108.0	101.4	96.8	104.8
Nov	95.6	107.3	100.7	96.5	104.4
Dec	100.5	109.1	100.6	95.8	105.0
2004 Jan	92.2†	111.5†	100.1†	94.6	105.8†
Feb	95.6	106.1	99.0	93.5	105.9
Mar	97.7	108.0	100.8	95.2	105.9
Apr	98.7	111.5	101.1	95.4	106.0
May	96.5	108.9	102.1	96.6†	105.7
Jun	98.4	112.0	100.7	95.7	105.2
Jul	99.7	113.5	100.8	95.7	105.3

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

Source: Office for National Statistics; Enquiries 020 7533 6064

Trade in goods



2.15 Measures of UK competitiveness in trade in manufactures

1995=100

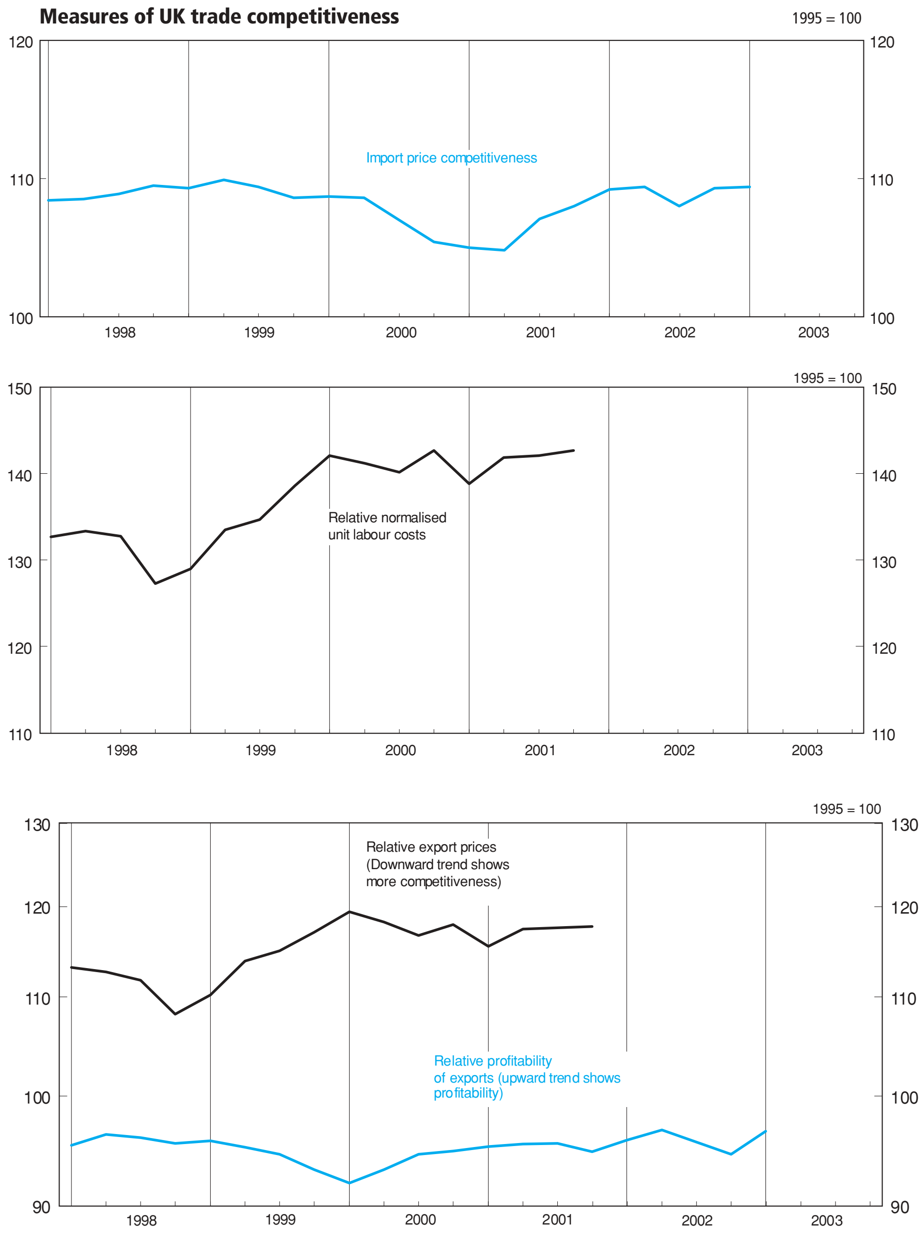
	Summary measures						Export unit value index[1,6]				
	Relative export prices[6]	Relative wholesale prices[5] (1990=100)	IMF index of relative unit labour costs[6] Actual	IMF index of relative unit labour costs[6] Normalised	Import price competitiveness[2,4]	Relative profitability of exports[2,4]	United Kingdom	United States	Japan	France	Germany[3]
	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)					Unit labour costs index[1,6]				
	United Kingdom	United States	Japan	France	Germany[3]	United Kingdom	United States	Japan	France	Germany[3]
	CTPN	CTPO	CTPP	CTPQ	CTPR	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

Measures of UK trade competitiveness



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 manufacturing industry (SA)[1,2]	Output: all manufactured 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]				Purchasing power of the pound[7] (NSA) (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	1-person household	2-person household	
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	94.4	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	94.3	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	95.8	100.9	109.0	1.5	179.2	*3.0*	177.9	*2.9*	170.6	*3.1*	156.7	162.6	53
Q2	94.2	101.1	109.7	1.3	181.3	*3.0*	180.1	*2.9*	171.8	*2.8*	157.9	163.7	52
Q3	95.4r†	101.3	109.9	1.4	181.8	*2.9*	180.5	*2.8*	172.3	*2.7*	158.3	164.0	52
Q4	97.0	101.7	110.5	1.3	182.9	*2.6*	181.5	*2.6*	173.2	*2.2*	159.4	165.0	52
2004 Q1	95.5	102.4	110.4	1.3	183.8	*2.6*	182.0	*2.3*	173.8	*1.9*	159.7	165.4	51
Q2	98.1r	103.4	111.2	1.4	186.3	*2.8*	184.0	*2.2*	175.4	*2.1*	160.9	166.6	51
Monthly													
2003 Jan	95.7	100.5	108.6	1.4	178.4	*2.9*	177.1	*2.7*	169.8	*2.9*	..	..	53
Feb	96.0	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	94.3	101.3	109.7	1.5	181.2	*3.1*	180.0	*3.0*	171.8	*2.9*	..	..	52
May	94.0	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	95.2	101.2	109.5	1.3	181.3	*3.1*	179.9	*2.9*	171.6	*2.8*	..	..	52
Aug	95.9r†	101.4	109.9	1.4	181.6	*2.9*	180.4	*2.9*	172.2	*2.7*	..	..	52
Sep	95.1	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	97.1	101.7	110.3	1.3	182.7	*2.5*	181.4	*2.5*	173.1	*2.1*	..	..	52
Dec	96.9	101.9	110.7	1.3	183.5	*2.8*	181.8	*2.6*	173.5	*2.2*	..	..	52
2004 Jan	95.6	102.1	110.1	1.4	183.1	*2.6*	181.4	*2.4*	173.2	*2.0*	..	..	52
Feb	94.6	102.3	110.4	1.3	183.8	*2.5*	182.0	*2.3*	173.9	*1.9*	..	..	51
Mar	96.4	102.8	110.6	1.1	184.6	*2.6*	182.5	*2.1*	174.3	*1.7*	..	..	51
Apr	97.1r	103.1	111.0	1.2	185.7	*2.5*	183.6	*2.0*	174.9	*1.8*	..	..	51
May	99.3r	103.5	111.4	1.5	186.5	*2.8*	184.3	*2.3*	175.6	*2.2*	..	..	51
Jun	97.9	103.6	111.3	1.6	186.8	*3.0*	184.2	*2.3*	175.6	*2.3*	..	..	51
Jul	98.9p	103.8p†	111.0	1.4	186.8	*3.0*	183.8	*2.2*	175.1	*2.0*	..	..	51
Aug	100.5p	104.0p	111.3	1.3	187.4	*3.2*	184.3	*2.2*	175.7	*2.0*	..	..	50

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.

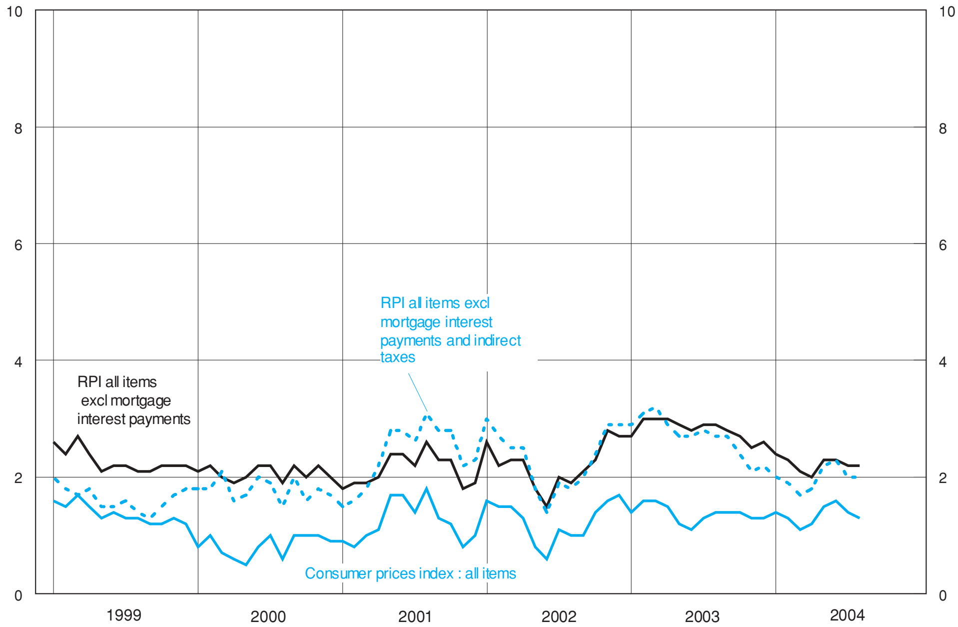
6 Pensioner price indices exclude housing costs, as these are often atypical for a pensioner household, based on RPI.

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

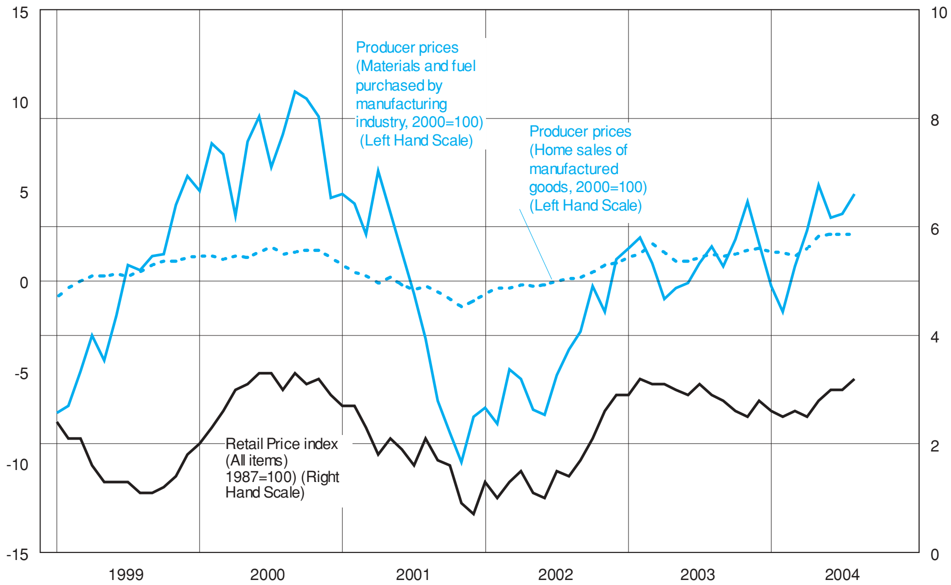
Sources: Office for National Statistics;
Enquiries Columns 1-2 01633 812106; Columns 3-13 020 7533 5853.

Prices

1987 = 100 Not seasonally adjusted
percentage change on year earlier



Not seasonally adjusted
percentage change on year earlier



4.1 Labour Market Activity[1,2]
United Kingdom

Thousands, seasonally adjusted[3]

	Employment categories: Employees	Self - employed	Unpaid family workers	Government training and employment programmes	Total employment	Unemployment	Total economically active	Economically inactive	Total aged 16 and over	Employment rate: age 16-59/64[4]
TOTAL										
	MGRN	MGRQ	MGRT	MGRW	MGRZ	MGSC	MGSF	MGSI	MGSL	MGSU
2002 Q1	24 237	3 317	99	112	27 765	1 497	29 262	17 321	46 584	74.4
Q2	24 318	3 329	98	105	27 850	1 522	29 373	17 277	46 650	74.5
Q3	24 314	3 343	91	98	27 846	1 550	29 396	17 321	46 717	74.4
Q4	24 448	3 366	92	95	28 000	1 517	29 518	17 269	46 787	74.7
2003 Q1	24 440	3 428	87	94	28 049	1 504	29 554	17 303	46 857	74.7
Q2	24 388	3 543	90	91	28 112	1 473	29 586	17 341	46 927	74.7
Q3	24 290	3 628	104	108	28 130	1 484	29 614	17 383	46 997	74.6
Q4	24 291	3 659	96	105	28 152	1 462	29 613	17 454	47 067	74.5
2004 Q1	24 507	3 619	107	113	28 346	1 413	29 760	17 378	47 137	74.9
Q2	24 419	3 651	101	122	28 293	1 440	29 734	17 474	47 207	74.6
Percentage change on quarter										
2004q1 to 2004q2	*-0.4*	*0.9*	*-5.0*	*7.1*	*-0.2*	*1.9*	*-0.1*	*0.6*	*0.1*	
Percentage change on year										
2003q2 to 2004q2	*0.1*	*3.0*	*13.0*	*33.3*	*0.6*	*-2.3*	*0.5*	*0.8*	*0.6*	
MALE										
	MGRO	MGRR	MGRU	MGRX	MGSA	MGSD	MGSG	MGSJ	MGSM	MGSV
2002 Q1	12 463	2 445	32	70	15 009	910	15 919	6 567	22 487	79.0
Q2	12 506	2 437	32	61	15 036	912	15 948	6 575	22 523	79.0
Q3	12 487	2 449	35	61	15 032	940	15 971	6 589	22 560	78.8
Q4	12 628	2 462	32	60	15 182	894	16 076	6 522	22 598	79.5
2003 Q1	12 581	2 496	28	56	15 162	913	16 075	6 561	22 636	79.2
Q2	12 552	2 596	33	54	15 235	889	16 124	6 550	22 674	79.4
Q3	12 463	2 658	39	61	15 221	887	16 108	6 603	22 711	79.3
Q4	12 417	2 679	36	59	15 192	883	16 075	6 675	22 750	79.0
2004 Q1	12 549	2 645	44	65	15 304	829	16 133	6 655	22 788	79.5
Q2	12 471	2 680	42	72	15 265	843	16 108	6 717	22 826	79.1
Percentage change on quarter										
2004q1 to 2004q2	*-0.6*	*1.3*	*-4.8*	*10.4*	*-0.3*	*1.7*	*-0.2*	*0.9*	*0.2*	
Percentage change on year										
2003q2 to 2004q2	*-0.6*	*3.2*	*27.9*	*34.6*	*0.2*	*-5.2*	*-0.1*	*2.6*	*0.7*	
FEMALE										
	MGRP	MGRS	MGRV	MGRY	MGSB	MGSE	MGSH	MGSK	MGSN	MGSW
2002 Q1	11 774	872	67	42	12 756	587	13 343	10 754	24 097	69.5
Q2	11 812	892	66	44	12 814	610	13 424	10 702	24 126	69.7
Q3	11 826	894	56	37	12 814	610	13 425	10 732	24 157	69.6
Q4	11 820	903	60	34	12 818	624	13 441	10 747	24 189	69.6
2003 Q1	11 859	932	59	38	12 887	591	13 479	10 742	24 221	69.9
Q2	11 836	948	57	38	12 878	584	13 462	10 791	24 253	69.7
Q3	11 827	971	65	46	12 909	597	13 505	10 780	24 285	69.6
Q4	11 874	980	60	46	12 960	578	13 538	10 779	24 317	69.8
2004 Q1	11 958	974	62	48	13 043	584	13 627	10 723	24 350	70.1
Q2	11 948	972	59	50	13 028	597	13 625	10 757	24 382	69.8
Percentage change on quarter										
2004q1 to 2004q2	*-0.1*	*-0.2*	*-5.1*	*2.8*	*-0.1*	*2.2*	*0.0*	*0.3*	*0.1*	
Percentage change on year										
2003q2 to 2004q2	*0.9*	*2.5*	*4.3*	*31.5*	*1.2*	*2.2*	*1.2*	*-0.3*	*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

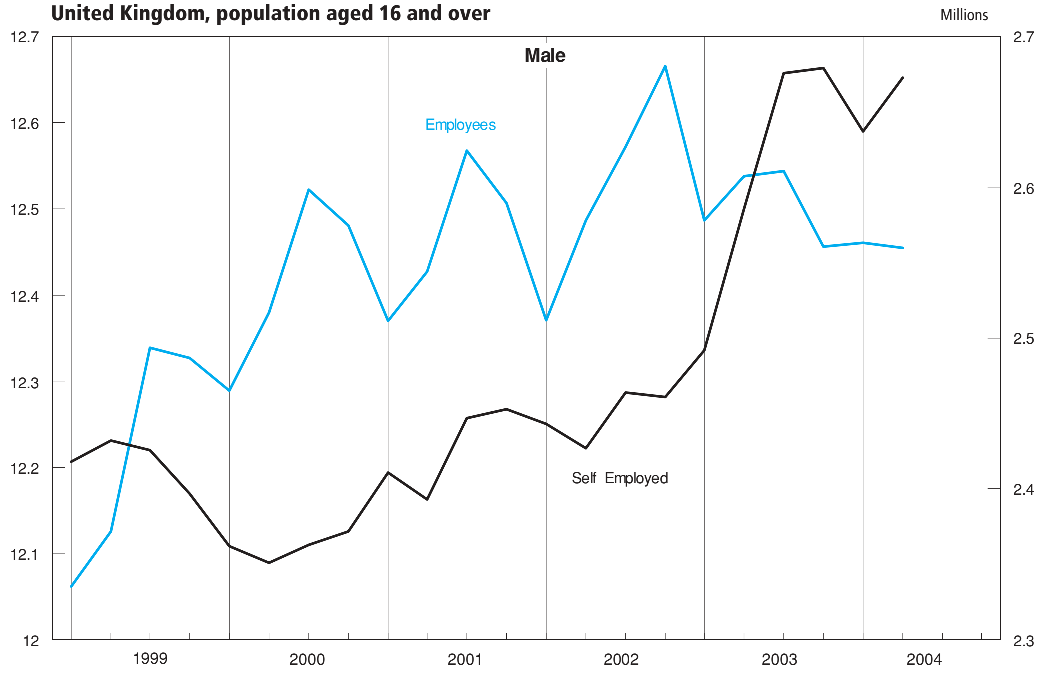
Thousands, not seasonally adjusted

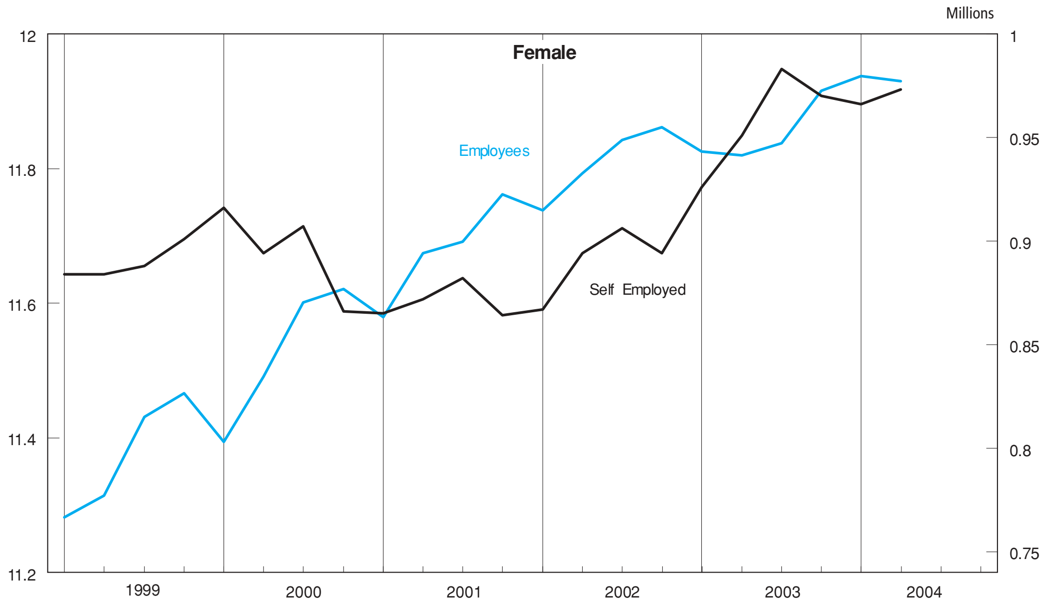
	Employment categories					Unemployment	Total economically active	Economically inactive	Total aged 16 and over	Employment rate: age 16-59/64[3]
	Employees	Self - employed	Unpaid family workers	Government training and employment programmes	Total employment					
TOTAL										
	MGTA	MGTD	MGTG	MGTJ	MGTM	MGTP	MGTS	MGTV	MGSL	MGUH
2002 Q1	24 109	3 310	95	116	27 630	1 513	29 144	17 440	46 584	74.0
Q2	24 280	3 321	95	105	27 801	1 465	29 266	17 384	46 650	74.4
Q3	24 414	3 370	96	90	27 971	1 630	29 601	17 116	46 717	74.7
Q4	24 527	3 356	95	99	28 077	1 472	29 549	17 238	46 787	74.9
2003 Q1	24 312	3 418	83	99	27 912	1 521	29 432	17 424	46 857	74.3
Q2	24 357	3 536	86	90	28 069	1 412	29 481	17 445	46 927	74.6
Q3	24 381	3 659	110	100	28 250	1 566	29 817	17 180	46 997	74.9
Q4	24 371	3 649	100	110	28 229	1 416	29 645	17 422	47 067	74.7
2004 Q1	24 397	3 603	104	120	28 224	1 423	29 647	17 490	47 137	74.6
Q2	24 386	3 646	95	121	28 248	1 381	29 629	17 579	47 207	74.5
Percentage change on year										
2003q2 to 2004q2	*0.1*	*3.1*	*10.5*	*34.4*	*0.6*	*-2.2*	*0.5*	*0.8*	*0.6*	
MALE										
	MGTB	MGTE	MGTH	MGTK	MGTN	MGTQ	MGTT	MGTW	MGSM	MGUI
2002 Q1	12 371	2 443	31	73	14 917	930	15 847	6 640	22 487	78.5
Q2	12 487	2 427	30	60	15 004	886	15 891	6 633	22 523	78.8
Q3	12 572	2 464	36	57	15 130	968	16 098	6 462	22 560	79.4
Q4	12 666	2 461	34	63	15 224	864	16 088	6 510	22 598	79.7
2003 Q1	12 487	2 492	27	59	15 066	935	16 001	6 635	22 636	78.7
Q2	12 538	2 586	31	52	15 206	860	16 066	6 607	22 674	79.3
Q3	12 544	2 676	41	58	15 318	917	16 235	6 477	22 711	79.8
Q4	12 456	2 679	38	62	15 234	851	16 085	6 664	22 750	79.2
2004 Q1	12 461	2 637	44	70	15 211	846	16 057	6 730	22 788	79.0
Q2	12 455	2 673	40	71	15 238	814	16 052	6 773	22 826	79.0
Percentage change on year										
2003q2 to 2004q2	*-0.7*	*3.4*	*29.0*	*36.5*	*0.2*	*-5.3*	*-0.1*	*2.5*	*0.7*	
FEMALE										
	MGTC	MGTF	MGTI	MGTL	MGTO	MGTR	MGTU	MGTX	MGSN	MGUJ
2002 Q1	11 738	867	64	44	12 713	584	13 296	10 800	24 097	69.2
Q2	11 793	894	64	45	12 797	579	13 375	10 751	24 126	69.6
Q3	11 842	906	60	33	12 841	661	13 503	10 654	24 157	69.8
Q4	11 861	894	61	36	12 853	608	13 461	10 728	24 189	69.8
2003 Q1	11 825	926	55	40	12 846	586	13 432	10 789	24 221	69.6
Q2	11 819	951	55	39	12 863	552	13 415	10 838	24 253	69.6
Q3	11 838	983	69	43	12 932	649	13 582	10 703	24 285	69.7
Q4	11 915	970	62	48	12 994	566	13 560	10 757	24 317	70.0
2004 Q1	11 937	966	60	50	13 013	577	13 590	10 760	24 350	69.9
Q2	11 930	973	56	50	13 010	567	13 576	10 805	24 382	69.7
Percentage change on year										
2003q2 to 2004q2	*0.9*	*2.3*	*1.8*	*28.2*	*1.1*	*2.7*	*1.2*	*-0.3*	*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.

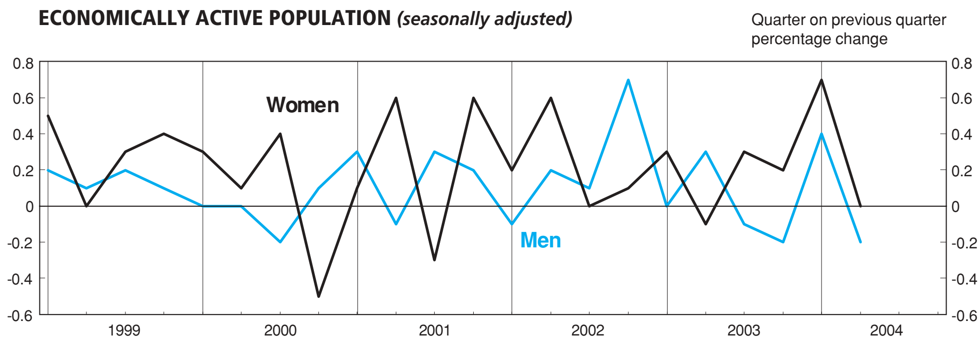
Source: Office for National Statistics; Enquiries 020 7533 6094

EMPLOYMENT Not seasonally adjusted-
United Kingdom, population aged 16 and over

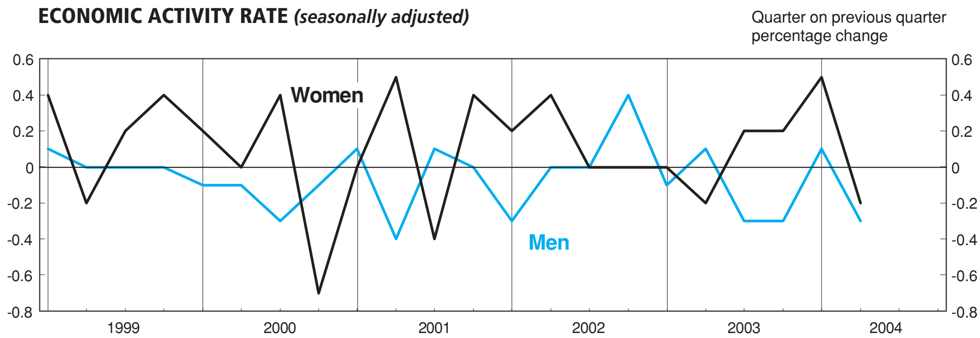




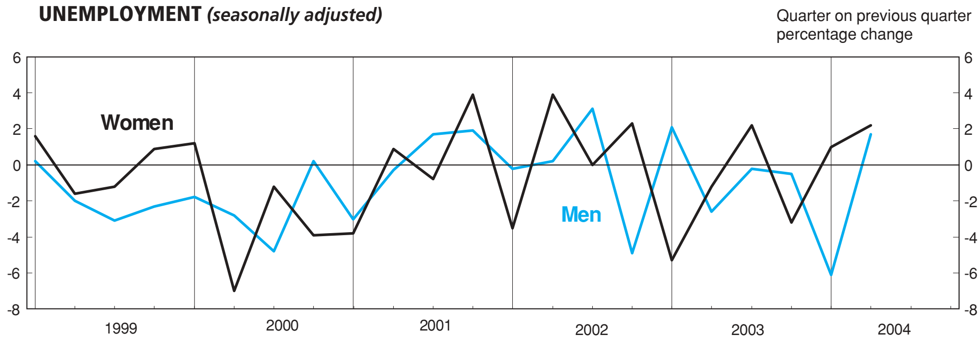
ECONOMICALLY ACTIVE POPULATION ***(seasonally adjusted)***



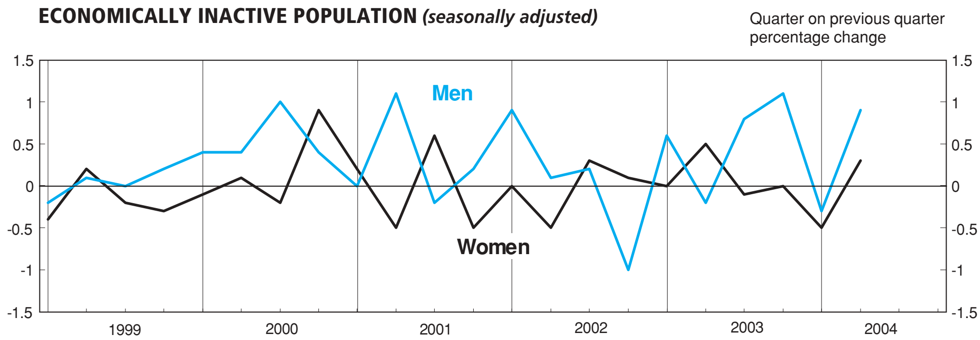
ECONOMIC ACTIVITY RATE ***(seasonally adjusted)***



UNEMPLOYMENT ***(seasonally adjusted)***

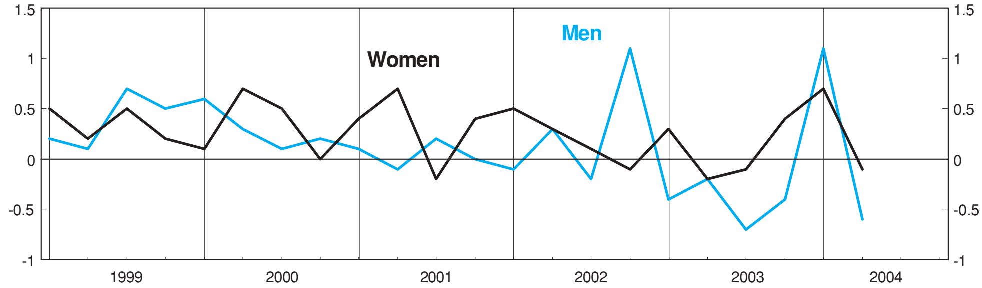


ECONOMICALLY INACTIVE POPULATION ***(seasonally adjusted)***



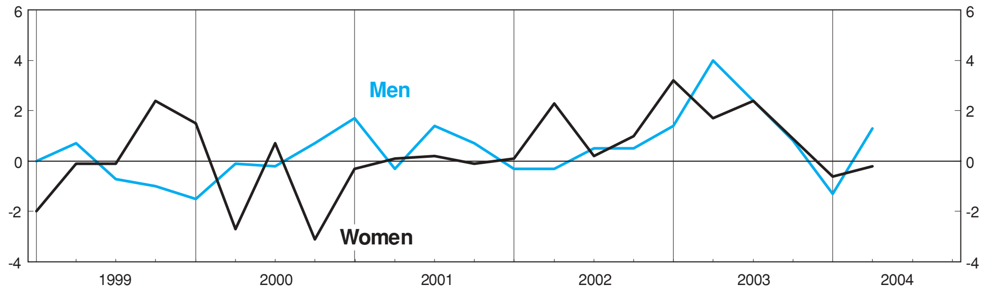
EMPLOYEES ***(seasonally adjusted)***

Quarter on previous quarter percentage change



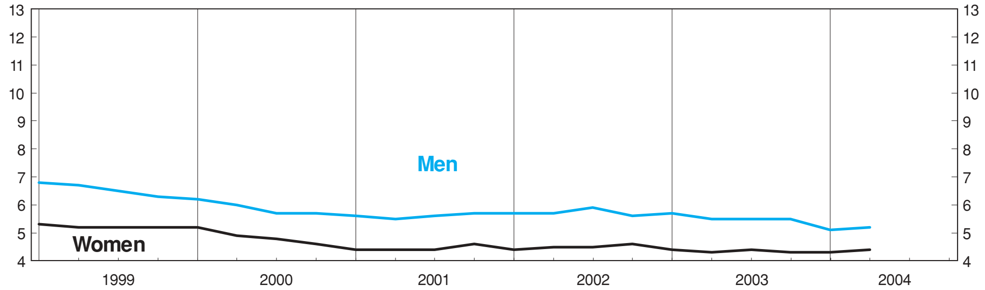
SELF-EMPLOYED ***(seasonally adjusted)***

Quarter on previous quarter percentage change



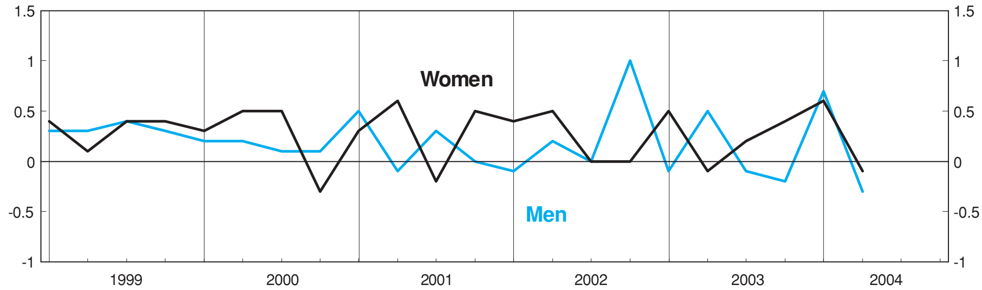
UNEMPLOYMENT RATE ***(seasonally adjusted)***

Percentage



TOTAL EMPLOYMENT ***(seasonally adjusted)***

Quarter on previous quarter percentage change



4.3 Labour Market Activity by age[1,2]
United Kingdom

Thousands, seasonally adjusted[3]

	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
2002 Q1	27 765	15 009	12 756	2 066	1 929	9 117	7 797	3 542	2 437	284	593
Q2	27 850	15 036	12 814	2 071	1 942	9 123	7 821	3 550	2 459	292	591
Q3	27 846	15 032	12 814	2 050	1 953	9 104	7 794	3 578	2 481	300	586
Q4	28 000	15 182	12 818	2 099	1 945	9 139	7 796	3 633	2 496	312	581
2003 Q1	28 049	15 162	12 887	2 083	1 947	9 101	7 828	3 649	2 521	329	592
Q2	28 112	15 235	12 878	2 088	1 924	9 117	7 810	3 698	2 542	331	601
Q3	28 130	15 221	12 909	2 097	1 934	9 113	7 791	3 677	2 556	334	628
Q4	28 152	15 192	12 960	2 097	1 973	9 076	7 816	3 687	2 535	331	635
2004 Q1	28 346	15 304	13 043	2 126	2 004	9 120	7 824	3 721	2 561	336	654
Q2	28 293	15 265	13 028	2 134	1 972	9 076	7 837	3 716	2 548	340	672
Unemployed											
	MGSC	MGSD	MGSE	MGVG	MGVH	MGVJ	MGVK	MGVM	MGVN	MGVP	MGVQ
2002 Q1	1 497	910	587	332	220	432	293	136	66	..	..
Q2	1 522	912	610	333	216	419	312	151	70	..	12
Q3	1 550	940	610	338	222	428	308	165	68	10	12
Q4	1 517	894	624	341	228	396	311	151	72	..	14
2003 Q1	1 504	913	591	346	232	402	285	158	65	..	..
Q2	1 473	889	584	340	237	394	272	147	67	..	..
Q3	1 484	887	597	339	238	398	282	142	70	..	..
Q4	1 462	883	578	331	221	402	282	139	66	11	10
2004 Q1	1 413	829	584	322	229	365	282	132	64	10	..
Q2	1 440	843	597	326	246	372	285	137	58	..	..
Economically inactive											
	MGSI	MGSJ	MGSK	MGVV	MGVW	MGVY	MGVZ	MGWB	MGWC	MGWE	MGWF
2002 Q1	17 321	6 567	10 754	824	1 058	798	2 461	1 391	1 248	3 554	5 987
Q2	17 277	6 575	10 702	838	1 062	799	2 416	1 380	1 234	3 558	5 989
Q3	17 321	6 589	10 732	873	1 061	802	2 446	1 351	1 226	3 563	6 000
Q4	17 269	6 522	10 747	840	1 078	792	2 441	1 321	1 213	3 568	6 015
2003 Q1	17 303	6 561	10 742	869	1 088	817	2 433	1 310	1 201	3 565	6 019
Q2	17 341	6 550	10 791	889	1 121	801	2 463	1 284	1 185	3 575	6 022
Q3	17 383	6 603	10 780	900	1 125	795	2 473	1 321	1 173	3 586	6 008
Q4	17 454	6 675	10 779	924	1 116	825	2 450	1 326	1 202	3 599	6 011
2004 Q1	17 378	6 655	10 723	920	1 088	816	2 446	1 312	1 183	3 607	6 006
Q2	17 474	6 717	10 757	924	1 116	849	2 432	1 325	1 205	3 618	6 003
Economic activity rate (per cent)[5]											
	MGWG	MGWH	MGWI	MGWK	MGWL	MGWN	MGWO	MGWQ	MGWR	MGWT	MGWU
2002 Q1	62.8	70.8	55.4	74.4	67.0	92.3	76.7	72.6	66.7	7.6	9.1
Q2	63.0	70.8	55.6	74.2	67.0	92.3	77.1	72.8	67.2	7.8	9.2
Q3	62.9	70.8	55.6	73.2	67.2	92.2	76.8	73.5	67.5	8.0	9.1
Q4	63.1	71.1	55.6	74.4	66.8	92.3	76.9	74.1	67.9	8.2	9.0
2003 Q1	63.1	71.0	55.6	73.7	66.7	92.1	76.9	74.4	68.3	8.6	9.1
Q2	63.0	71.1	55.5	73.2	65.8	92.2	76.6	75.0	68.8	8.7	9.2
Q3	63.0	70.9	55.6	73.0	65.9	92.3	76.6	74.3	69.1	8.7	9.5
Q4	62.9	70.7	55.7	72.4	66.3	92.0	76.8	74.3	68.4	8.7	9.7
2004 Q1	63.1	70.8	56.0	72.7	67.3	92.1	76.8	74.6	68.9	8.8	9.9
Q2	63.0	70.6	55.9	72.7	66.5	91.8	77.0	74.4	68.4	8.8	10.2
Unemployment rate (per cent)[6]											
	MGSX	MGSY	MGSZ	MGWZ	MGXA	MGXC	MGXD	MGXF	MGXG	MGXI	MGXJ
2002 Q1	5.1	5.7	4.4	13.8	10.2	4.5	3.6	3.7	2.6	..	..
Q2	5.2	5.7	4.5	13.8	10.0	4.4	3.8	4.1	2.8	..	2.0
Q3	5.3	5.9	4.5	14.1	10.2	4.5	3.8	4.4	2.7	3.2	2.1
Q4	5.1	5.6	4.6	14.0	10.5	4.1	3.8	4.0	2.8	..	2.3
2003 Q1	5.1	5.7	4.4	14.2	10.6	4.2	3.5	4.2	2.5	..	..
Q2	5.0	5.5	4.3	14.0	10.9	4.1	3.4	3.8	2.6	..	..
Q3	5.0	5.5	4.4	13.9	11.0	4.2	3.5	3.7	2.7	..	..
Q4	4.9	5.5	4.3	13.6	10.1	4.2	3.5	3.6	2.5	3.2	1.6
2004 Q1	4.7	5.1	4.3	13.2	10.3	3.8	3.5	3.4	2.4	2.8	..
Q2	4.8	5.2	4.4	13.3	11.1	3.9	3.5	3.5	2.2	..	..

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

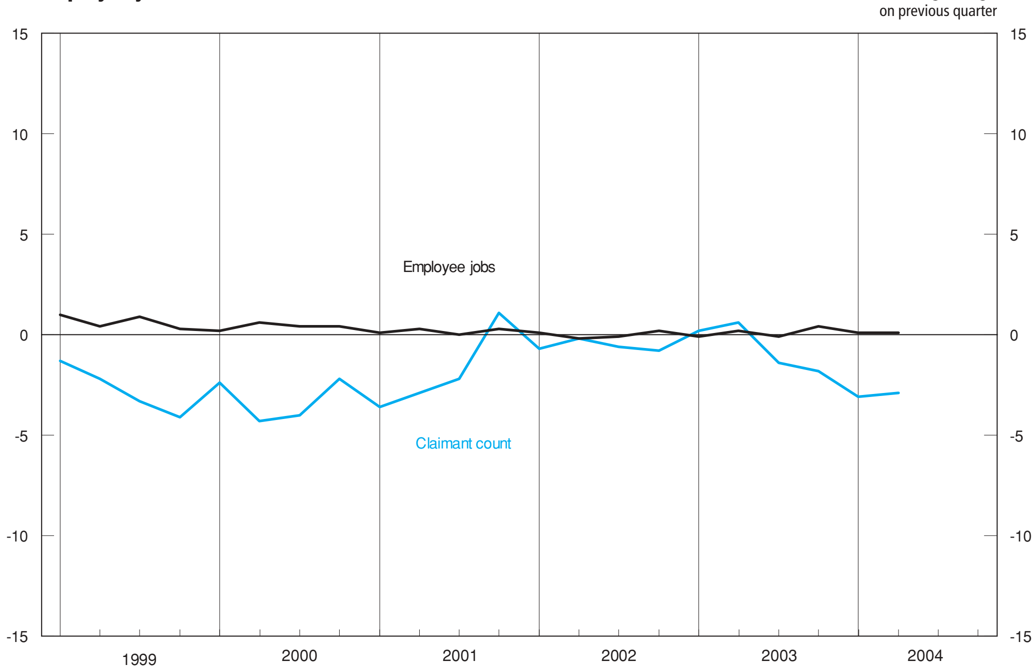
Thousands

	Jobs[1]					Claimant count[5,6,9]			
		Employee jobs[3,4]							
	Workforce jobs[2,3,4]	All industries	Manufacturing industry	Production industry	Service industries	Total	Percentage of workforce jobs and claimant count[7]	Total Not seasonally adjusted	Job Centre vacancies+[8,10]
Annual									
	DYDC	BCAJ	YEJA	YEJF	YEJC	BCJD	BCJE	BCJA	DPCB
2001	29 728	25 905	3 803	4 012	20 441	969.9	*3*	983.0	..
2002	29 847	25 975	3 602	3 806	20 756	946.7	*3*	958.8	..
2003	30 125	26 033	3 458	3 655	20 957	933.2	*3*	945.9	..
2004	30 324	26 163	3 362	3 554†	21 134	..	..	..	..
Quarterly									
2000 Q1	29 290	25 438	3 988	4 185	19 767	1 153.0	*3.8*	1 219.2	342.2
Q2	29 428	25 588	3 951	4 152	19 932	1 103.9	*3.6*	1 109.2	355.7
Q3	29 497	25 683	3 923	4 124	20 094	1 060.0	*3.5*	1 073.6	363.4
Q4	29 600	25 781	3 891	4 098	20 236	1 036.7	*3.4*	1 007.1	371.8
2001 Q1	29 640	25 817	3 858	4 065	20 322	999.7	*3.3*	1 064.1	394.1
Q2	29 728	25 905	3 803	4 012	20 441	970.7	*3.2*	978.4	..
Q3	29 717	25 914	3 753	3 960	20 502	949.7	*3.1*	958.5	..
Q4	29 829	25 999	3 700	3 906	20 643	959.7	*3.1*	931.0	..
2002 Q1	29 831	26 018	3 649	3 856	20 714	952.9	*3.1*	1 014.6	..
Q2	29 847	25 975	3 602	3 806	20 756	950.9	*3.1*	958.1	..
Q3	29 850	25 942	3 555	3 754	20 794	945.0	*3.1*	951.8	..
Q4	29 939	26 003	3 514	3 709	20 893	937.8	*3.0*	910.6	..
2003 Q1	30 006	25 984	3 489	3 684	20 891	939.7	*3.0*	1 001.1	..
Q2	30 125	26 033	3 458	3 655	20 957	945.6	*3.0*	954.3	..
Q3	30 192	26 008	3 431	3 625	20 931	932.3	*3.0*	939.0	..
Q4	30 310	26 115	3 413	3 605	21 040	915.2	*2.9*	889.2	..
2004 Q1	30 315†	26 136†	3 382†	3 575†	21 080†	886.8	*2.9*	947.2	..
Q2	30 324	26 163	3 362	3 554	21 134	861.1	*2.7*	871.8	..
Monthly									
2003 Jan	..	..	3 506	3 702	..	935.9	*3.0*	998.0	..
Feb	..	..	3 498	3 693	..	940.9	*3.0*	1 012.8	..
Mar	..	25 984	3 489	3 684	20 891	942.3	*3.0*	992.3	..
Apr	..	..	3 477	3 671	..	939.9	*3.0*	966.1	..
May	..	..	3 468	3 663	..	948.5	*3.1*	957.8	..
Jun	..	26 033	3 458	3 655	20 957	948.4	*3.1*	939.2	..
Jul	..	..	3 442	3 637	..	937.6	*3.0*	946.3	..
Aug	..	..	3 435	3 630	..	930.2	*3.0*	948.6	..
Sep	..	26 008	3 431	3 625	20 931	929.1	*3.0*	922.1	..
Oct	..	..	3 427	3 620	..	924.6	*3.0*	893.2	..
Nov	..	..	3 418	3 611	..	915.5	*2.9*	884.6	..
Dec	..	26 115	3 413	3 605	21 040	905.5	*2.9*	889.7	..
2004 Jan	..	..	3 396	3 589	..	891.7	*2.9*	952.4	..
Feb	..	..	3 388	3 581	..	886.4	*2.9*	957.0	..
Mar	..	26 136†	3 382†	3 575†	21 080†	882.3	*2.8*	932.0	..
Apr	..	..	3 373	3 566	..	874.0	*2.8*	905.2	..
May	..	..	3 366	3 559	..	860.5	*2.8*	869.7	..
Jun	..	26 163	3 362	3 554	21 134	848.9	*2.7*	840.5	..
Jul	..	..	3 360	3 551	..	836.3†	*2.7*	841.5	..
Aug	..	..	..	..	..	830.2	*2.7*	847.6	..

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

Employee jobs and Claimant count (UK)



Total employment and unemployed (UK)

4.5 Regional claimant count rates[1,2]
by Government Office Region

Percentages

Quarterly	North East	North West[3]	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East
	DPDM	IBWC	DPBI	DPBJ	DPBN	DPDP	DPDQ	DPDR
1998 Q1	7.3	5.2	5.5	4.0	4.6	3.3	5.3	2.7
Q2	7.0	5.1	5.4	3.9	4.5	3.2	5.2	2.6
Q3	6.9	5.0	5.4	3.9	4.5	3.2	5.1	2.5
Q4	7.0	5.0	5.3	3.9	4.5	3.1	4.9	2.5
1999 Q1	7.3	4.7	5.3	3.8	4.6	3.0	4.7	2.4
Q2	7.2	4.7	5.1	3.7	4.5	3.0	4.6	2.3
Q3	7.0	4.6	5.0	3.6	4.4	2.9	4.4	2.2
Q4	6.7	4.4	4.8	3.5	4.2	2.7	4.3	2.1
2000 Q1	6.6	4.4	4.6	3.5	4.1	2.6	4.0	2.0
Q2	6.4	4.2	4.4	3.4	4.0	2.4	3.8	1.9
Q3	6.2	4.0	4.2	3.3	4.0	2.3	3.6	1.8
Q4	6.0	3.9	4.1	3.3	3.9	2.2	3.5	1.7
2001 Q1	5.9	3.8	4.1	3.2	3.9	2.1	3.3	1.6
Q2	5.6	3.7	4.0	3.1	3.8	2.0	3.2	1.5
Q3	5.5	3.6	3.9	3.0	3.6	2.0	3.2	1.5
Q4	5.5	3.6	3.8	3.0	3.6	2.0	3.4	1.6
2002 Q1	5.3	3.5	3.7	2.9	3.5	2.0	3.5	1.6
Q2	5.2	3.5	3.6	2.8	3.5	2.1	3.6	1.6
Q3	5.1	3.5	3.6	2.8	3.5	2.1	3.6	1.6
Q4	4.9	3.4	3.6	2.8	3.5	2.1	3.6	1.7
2003 Q1	4.7	3.3	3.5	2.8	3.5	2.1	3.6	1.7
Q2	4.6	3.3	3.4	2.9	3.5	2.2	3.7	1.7
Q3	4.5	3.2	3.3	2.9	3.5	2.1	3.6	1.7
Q4	4.4	3.1	3.2	2.8	3.5	2.1	3.6	1.7
2004 Q1	4.2	3.0	3.1	2.6	3.4	2.1	3.5	1.7
Q2	3.9	2.9	2.9	2.5	3.3	2.0	3.5	1.6

Quarterly	South West	England	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBM	VASQ	DPBP	DPBQ	DPAJ	DPBR	BCJE
1998 Q1	3.5	4.4	*5.5*	*5.4*	*4.5*	*7.6*	*4.6*
Q2	3.4	4.3	*5.4*	*5.4*	*4.4*	*7.4*	*4.5*
Q3	3.3	4.2	*5.4*	*5.4*	*4.4*	*7.3*	*4.5*
Q4	3.3	4.2	*5.4*	*5.3*	*4.3*	*7.2*	*4.4*
1999 Q1	3.2	4.1	*5.3*	*5.2*	*4.2*	*7.0*	*4.3*
Q2	3.1	4.0	*5.1*	*5.2*	*4.1*	*6.7*	*4.2*
Q3	2.9	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*	*3.7*	*5.5*	*3.8*
Q2	2.5	3.4	*4.4*	*4.6*	*3.6*	*5.3*	*3.6*
Q3	2.4	3.3	*4.3*	*4.4*	*3.4*	*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	2.0	2.9	*3.8*	*3.9*	*3.1*	*4.9*	*3.1*
Q4	2.0	3.0	*3.8*	*4.0*	*3.1*	*4.8*	*3.1*
2002 Q1	2.0	2.9	*3.7*	*3.9*	*3.1*	*4.7*	*3.1*
Q2	2.0	2.9	*3.6*	*3.9*	*3.0*	*4.6*	*3.1*
Q3	1.9	2.9	*3.6*	*3.9*	*3.0*	*4.4*	*3.1*
Q4	1.9	2.9	*3.6*	*3.8*	*3.0*	*4.3*	*3.0*
2003 Q1	1.9	2.9	*3.5*	*3.8*	*3.0*	*4.3*	*3.0*
Q2	1.9	2.9	*3.4*	*3.8*	*3.0*	*4.3*	*3.0*
Q3	1.9	2.9	*3.4*	*3.8*	*3.0*	*4.2*	*3.0*
Q4	1.8	2.8	*3.2*	*3.8*	*2.9*	*4.2*	*2.9*
2004 Q1	1.7	2.7	*3.1*	*3.7*	*2.8*	*4.0*	*2.9*
Q2	1.6	2.6	*3.0*	*3.5*	*2.7*	*3.7*	*2.7*

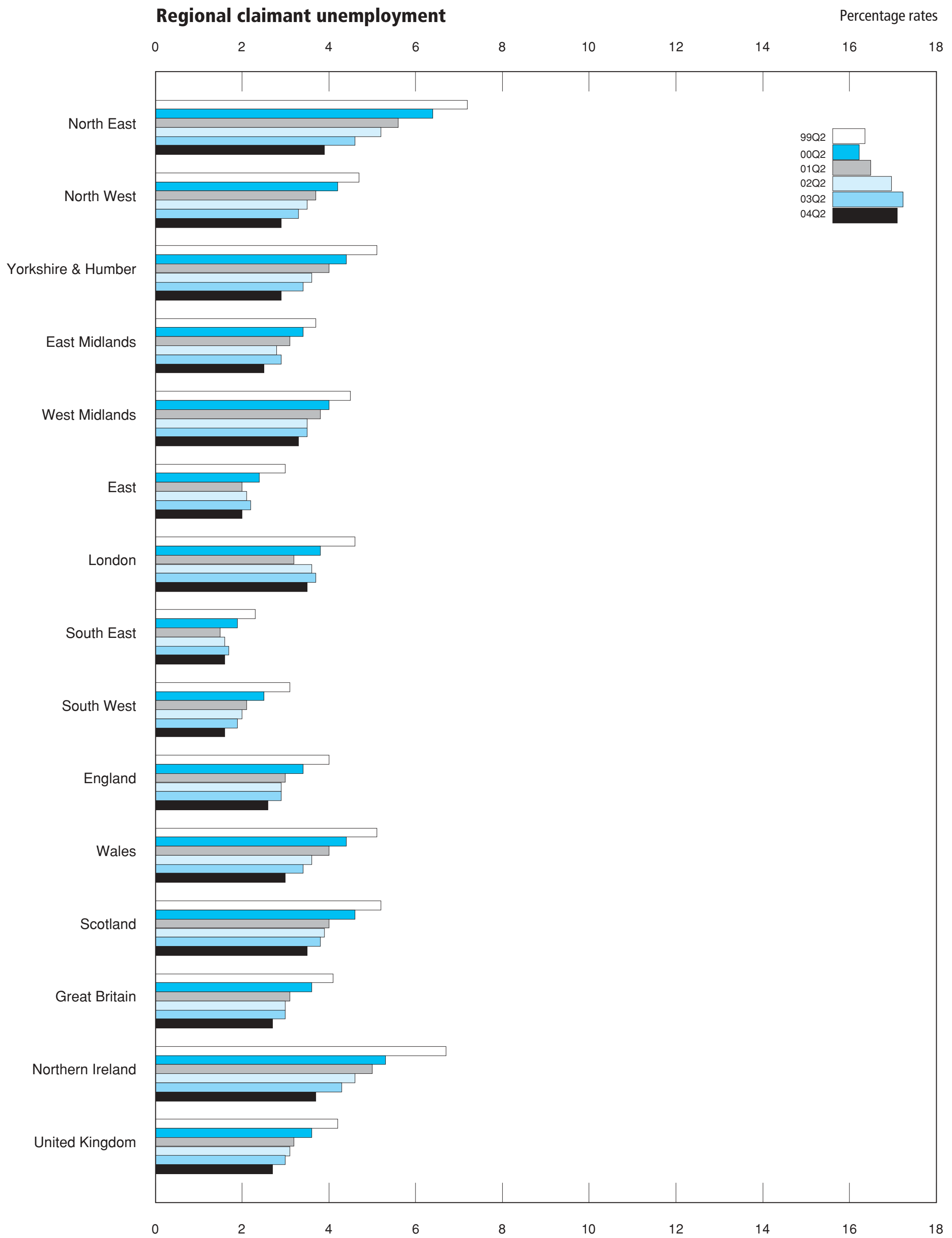
Note: Quarterly claimant count figures relate to the average of the three months in each quarter.

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 2002 and 2003 rates are based on mid-2002 estimates and earlier years are based on the corresponding mid-year estimates.

3 Includes Merseyside.

Source: Office for National Statistics; Enquiries 020 7533 6094


Regional claimant unemployment
Percentage rates
0 2 4 6 8 10 12 14 16 18
99Q2
00Q2
01Q2
02Q2
03Q2
04Q2
North East
North West
Yorkshire & Humber
East Midlands
West Midlands
East
London
South East
South West
England
Wales
Scotland
Great Britain
Northern Ireland
United Kingdom

4.5A Unemployment rates[1,2]
by Government Office Region

Percentages, seasonally adjusted [4]

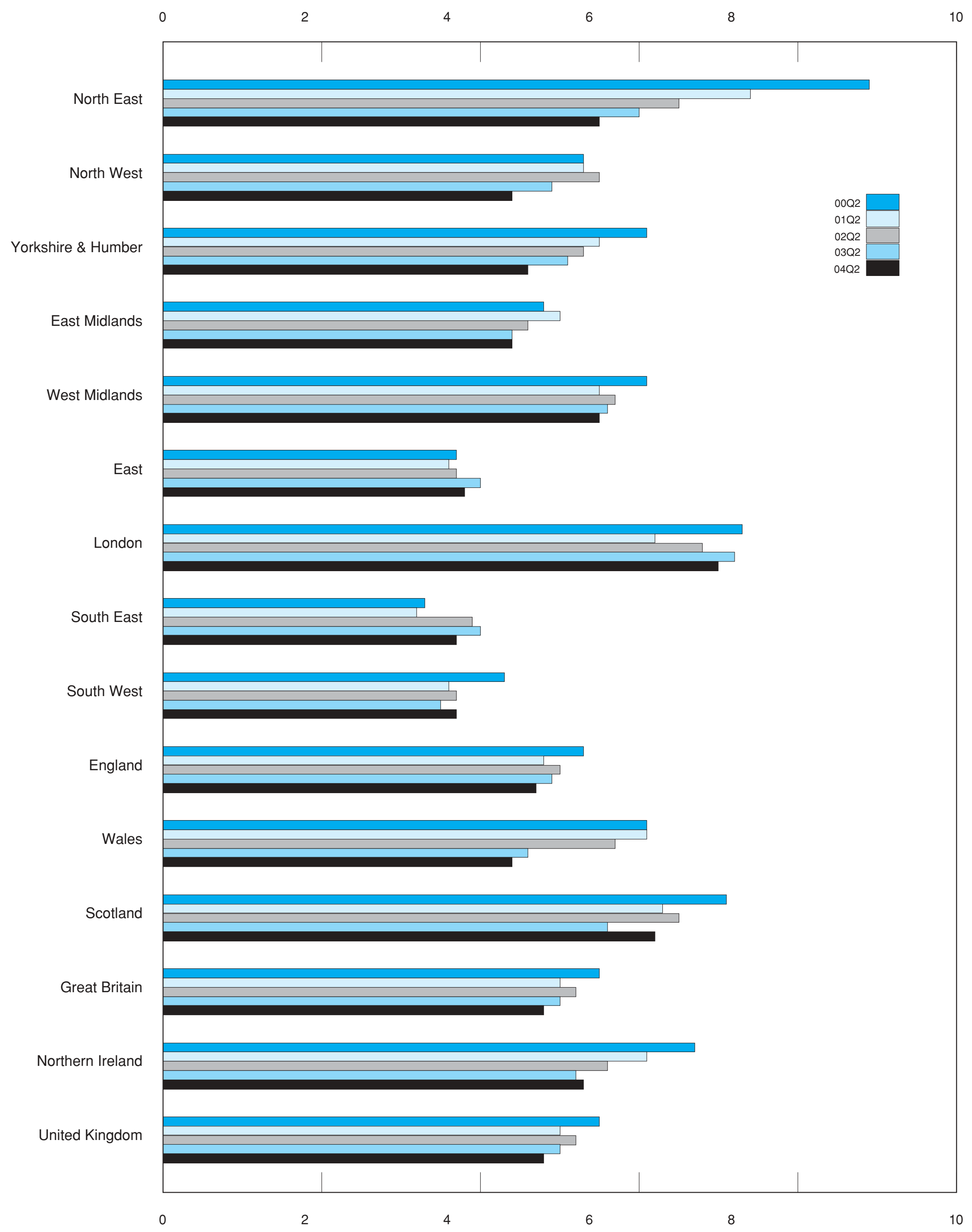
Quarterly	North East	North West[3]	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East
	YCNC	YCND	YCNE	YCNF	YCNG	YCNH	YCNI	YCNJ
1998 Q1	8.4	6.7	7.1	5.2	6.2	5.4	8.2	4.4
Q2	8.2	6.9	7.3	4.9	5.9	4.9	8.5	4.4
Q3	8.3	6.6	7.1	5.4	6.0	4.5	7.7	4.5
Q4	9.6	7.0	7.0	4.8	6.5	4.3	7.6	3.9
1999 Q1	9.5	6.6	6.7	5.1	7.0	4.2	7.6	3.9
Q2	9.5	6.2	6.3	5.3	6.9	4.3	7.4	4.0
Q3	9.7	6.2	6.0	5.6	6.3	3.9	7.4	3.9
Q4	8.4	6.0	6.0	5.4	6.7	4.2	7.0	4.0
2000 Q1	8.8	6.0	6.4	5.1	6.1	3.9	7.6	3.5
Q2	8.9	5.3	6.1	4.8	6.1	3.7	7.3	3.3
Q3	8.9	5.4	5.9	4.8	5.7	3.7	6.8	3.1
Q4	7.7	5.3	6.1	4.7	6.0	3.6	6.8	3.4
2001 Q1	7.6	5.2	5.4	4.7	5.6	3.5	6.5	3.4
Q2	7.4	5.3	5.5	5.0	5.5	3.6	6.2	3.2
Q3	7.1	5.1	5.3	4.6	5.4	4.0	6.6	3.4
Q4	7.2	5.4	5.1	4.5	5.5	3.9	7.3	3.4
2002 Q1	7.2	5.4	5.0	4.8	5.6	3.6	6.9	3.6
Q2	6.5	5.5	5.3	4.6	5.7	3.7	6.8	3.9
Q3	6.2	5.5	5.6	4.6	5.9	3.8	7.0	4.0
Q4	7.5	5.0	5.1	4.7	5.7	4.1	6.6	4.0
2003 Q1	6.4	5.0	5.2	4.1	6.0	4.6	7.0	3.9
Q2	6.0	4.9	5.1	4.4	5.6	4.0	7.2	4.0
Q3	6.7	4.8	4.9	4.5	5.9	3.9	7.2	3.9
Q4	6.4	4.8	5.1	4.4	5.8	3.5	7.1	3.8
2004 Q1	5.3	4.6	4.7	4.7	5.5	3.4	6.9	3.9
Q2	5.5	4.4	4.6	4.4	5.5	3.8	7.0	3.7

Quarterly	South West	England	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	YCNK	YCNL	YCNM	YCNN	YCNO	ZSFB	MGSX
1998 Q1	4.6	6.1	7.2	7.6	6.3	8.5	6.3
Q2	4.7	6.1	7.0	7.4	6.2	6.9	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	4.9	5.9	7.2	7.4	6.1	7.2	6.1
Q2	4.5	5.8	7.5	7.1	6.0	7.6	6.0
Q3	4.4	5.7	7.2	6.9	5.8	7.1	5.9
Q4	4.1	5.6	7.2	7.1	5.8	6.7	5.8
2000 Q1	4.3	5.5	6.7	7.5	5.7	6.5	5.8
Q2	4.3	5.3	6.1	7.1	5.5	6.7	5.5
Q3	4.0	5.1	6.7	6.6	5.3	5.6	5.3
Q4	3.9	5.1	5.8	6.2	5.2	6.1	5.2
2001 Q1	3.9	4.9	6.0	5.9	5.0	6.2	5.1
Q2	3.6	4.8	6.1	6.3	5.0	6.1	5.0
Q3	3.6	4.9	5.5	6.6	5.0	6.0	5.1
Q4	3.6	5.0	5.8	6.7	5.2	5.9	5.2
2002 Q1	3.4	4.9	5.7	6.5	5.1	6.1	5.1
Q2	3.7	5.0	5.7	6.5	5.2	5.6	5.2
Q3	4.0	5.1	5.2	6.3	5.3	6.2	5.3
Q4	4.1	5.0	5.1	6.1	5.1	5.5	5.1
2003 Q1	3.7	5.0	4.8	5.8	5.1	5.2	5.1
Q2	3.5	4.9	4.6	5.6	5.0	5.2	5.0
Q3	3.2	4.9	4.7	5.8	5.0	5.6	5.0
Q4	3.1	4.8	4.8	5.8	4.9	6.3	4.9
2004 Q1	2.9	4.7	4.5	5.7	4.7	5.2	4.7
Q2	3.7	4.7	4.4	6.2	4.8	5.3	4.8

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

Unemployment rates



4.6 Average earnings (including bonuses)
Great Britain

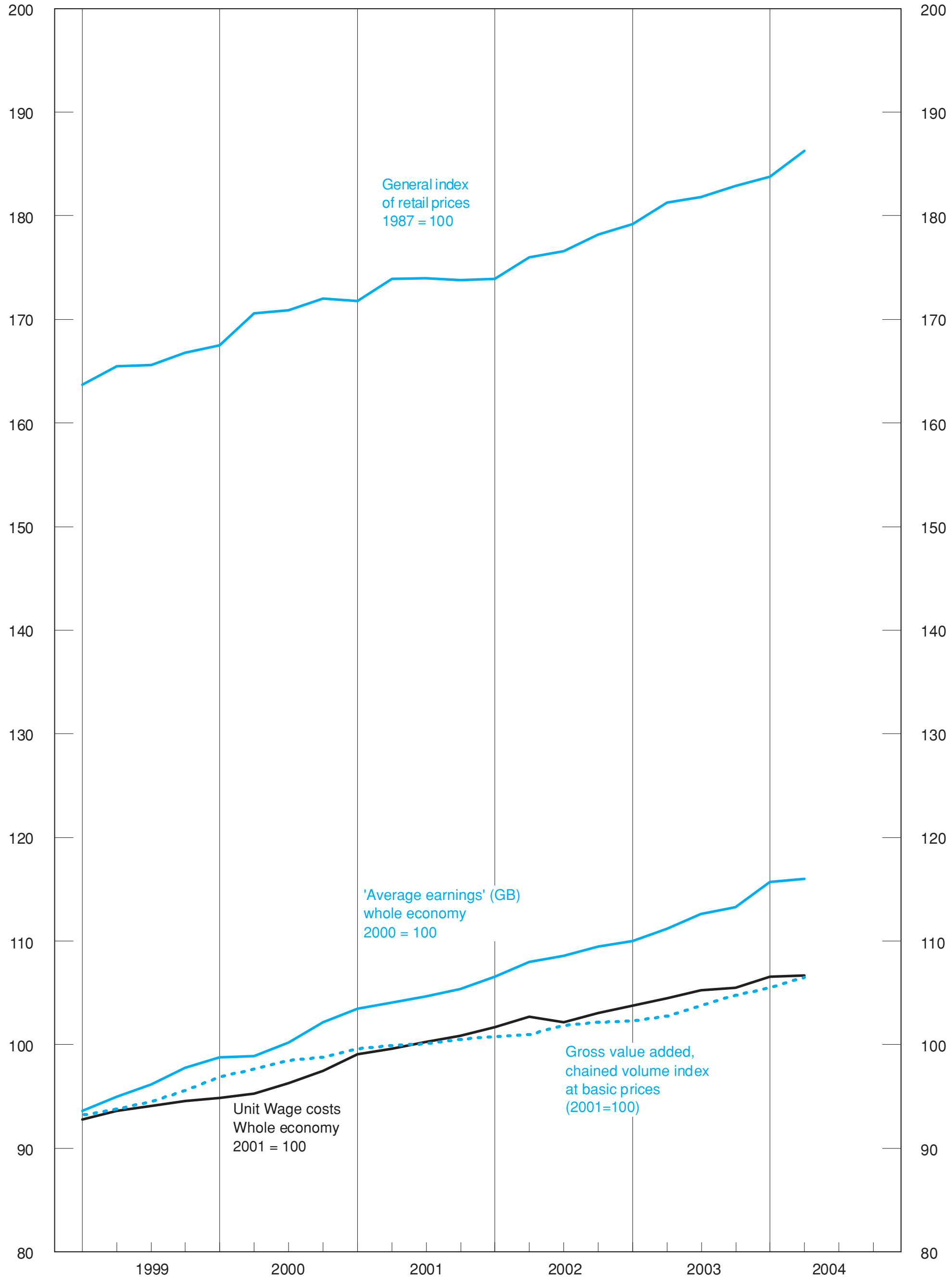
2000 = 100

	Whole economy+	3 month average[2]	Private sector	3 month average[2]	Public sector	3 month average[2]	Manufact-uring industri-es[3]	3 month average[2,3]	Product-ion industri-es	3 month average[2]	Service industri-es	3 month average[2]	Private sector services	3 month average[2]
Annual														
	LNMQ		LNKY		LNNJ		LNMR		LNMS		LNMT		JJGH	
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		108.2		107.8	
2003	111.8		111.1		114.8		111.8		111.7		111.8		110.7	
Monthly														
		LNNC		LNND		LNNE		LNNG		LNNF		LNNH		JJGJ
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	109.0	3.6	108.6	3.6	110.9	3.7	109.3	3.7	109.2	3.8	108.9	3.6	108.3	3.5
Nov	110.0	4.0	109.6	3.8	111.7	4.4	109.4	3.8	109.3	3.9	110.2	4.0	109.6	3.9
Dec	109.5	3.9	108.9	3.7	112.1	4.7	109.9	4.1	109.8	4.1	109.2	3.9	108.3	3.6
2003 Jan	109.1	3.6	108.4	3.2	112.6	5.1	110.1	4.1	110.1	4.2	109.4	3.7	107.5	3.0
Feb	110.0	3.0	109.3	2.6	112.8	5.1	110.7	4.2	110.4	4.2	109.7	2.9	108.7	1.9
Mar	110.9	3.2	110.2	2.7	113.3	5.2	112.4	4.7	112.3	4.5	110.4	3.0	109.4	2.1
Apr	110.7	3.1	110.0	2.6	113.9	5.1	110.3	4.2	110.2	4.1	110.8	2.9	109.8	2.1
May	111.3†	3.2	110.8	2.7†	113.7†	4.9†	111.0†	3.8	111.0	3.8	111.5†	3.2	110.8	2.5†
Jun	111.6	2.9†	111.0	2.5	114.7	5.0	111.4	2.9†	111.3†	3.0	111.7	3.0†	110.7†	2.3
Jul	112.5	3.4	111.9†	3.0	115.5	5.1	111.8	3.1	111.7	3.2	112.7	3.5	111.9	3.0
Aug	112.4	3.5	111.5	3.0	115.6	5.5	111.9	3.1	111.8	3.1	112.6	3.7	111.5	3.1
Sep	112.8	3.7	112.0	3.2	116.1	5.6	112.5	3.2	112.3	3.1	112.9	3.9	111.8	3.3
Oct	113.0	3.6	112.3	3.2	116.1	5.4	112.8	3.2	112.6	3.1	113.0	3.8	111.9	3.2
Nov	113.7	3.6	113.0	3.2	116.4	4.8	113.3	3.4	113.1	3.3	113.8	3.6	112.7	3.2
Dec	113.2	3.4	112.3	3.2	116.9	4.4	113.6	3.4	113.4	3.3	112.7	3.4	111.4	3.0
2004 Jan	117.1	4.7	117.2	4.8	117.1	4.2	114.0	3.5	114.0	3.4	118.8	5.0	118.2	5.2
Feb	114.3	4.9	113.6	5.0	117.8	4.3	114.7	3.5	114.8	3.6	113.7	5.2	112.5	5.4
Mar	115.7	5.2	115.1	5.5	118.2	4.3	116.1	3.5	115.8	3.5	115.7	5.7	114.9	6.1
Apr	115.8	4.3	115.2	4.3	118.6	4.3	115.5	3.9	115.4	3.9	115.7	4.3	114.7	4.3
May	116.0	4.3	115.2	4.4	118.9	4.3	115.9	4.1	115.6	4.0	115.7	4.3	114.6	4.3
Jun	116.2	4.3	115.5	4.3	119.8	4.4	116.0	4.4	115.8	4.3	116.1	4.0	114.9	3.9
Jul[1]	116.2	3.8	115.4	3.8	119.7	4.2	116.2	4.1	116.0	4.0	115.9	3.5	114.8	3.3

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

Earnings, wages, retail prices and output



4.7 Productivity and Unit Wage costs[1]

United Kingdom

2001 = 100

	Productivity jobs			Output per worker[2]	Output per filled job[3]			Output per hour worked[4]			Unit wage costs[5]	
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production inductries	Manufacturing industries	Whole economy	Manufacturing industries
Annual												
	LNNM	LNOJ	LNOK	A4YM	LNNN	LNNW	LNNX	LZVB	LZVK	LZVF	LNNK	LNNQ
2001	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2002	100.7	95.6	95.6	100.7	100.7	102.0	101.5	101.8	102.6	102.2	102.4	102.0
2003	101.5	91.5	91.3	101.8	101.9	106.4	106.7†	103.5	107.7†	107.9	104.8†	100.5
Quarterly												
2001 Q1	99.7	101.8	101.7	99.8	99.8	100.1	100.6	99.7	100.8	101.0	99.1	98.3
Q2	100.1	100.8	100.8	99.9	99.7	99.5	99.2	99.5	99.2	99.0	99.6	100.5
Q3	99.9	99.2	99.4	100.1	100.1	100.7	100.5	100.0	100.2	100.2	100.3	99.9
Q4	100.2	98.2	98.1	100.3	100.3	99.7	99.7	100.7	99.8	99.8	100.9	101.2
2002 Q1	100.4	97.1	97.1	100.4	100.4	100.7	100.4	100.9	100.5	100.4	101.7	101.3
Q2	100.6	96.5	96.3	100.3	100.4	101.2	100.0	101.8	102.7	101.5	102.7	103.3
Q3	100.7	94.7	94.9	101.2	101.2	102.9	102.7	102.1	103.6	103.7	102.2	101.4
Q4	101.2	94.1	93.9	101.0	100.9	103.2	102.7	102.4	103.7	103.2	103.1	102.2
2003 Q1	101.3	93.0	92.9	100.9	101.0	104.6	104.1	102.3	105.3	104.9	103.8†	102.3
Q2	101.4	91.9	91.7	101.2	101.4	105.7	105.8	102.7	107.2†	107.3†	104.5	100.5
Q3	101.5	91.0	90.7†	102.0	102.2	107.0	107.5	103.6	107.6	108.1	105.3	99.9
Q4	101.6	90.0	89.8	103.0	103.2	108.4	109.2	105.2	110.6	111.4	105.5	99.4
2004 Q1	102.2	89.6†	89.3	103.0†	103.2†	108.5†	109.7†	104.9†	109.4	110.3	106.6	100.4†
Q2	102.0	89.1	88.8	104.1	104.4	110.3	111.5	106.3	111.0	111.9	106.7	99.5
Monthly												
2003 Jan	..	..	93.4	..	..	..	103.2	..	..	..	..	102.3
Feb	..	..	92.9	..	..	..	104.3	..	..	..	..	101.7
Mar	..	..	92.5	..	..	..	104.8	..	..	..	..	102.8
Apr	..	..	92.1	..	..	..	105.3	..	..	..	..	100.4†
May	..	..	91.7	..	..	..	105.7	..	..	..	..	100.7
Jun	..	..	91.3	..	..	..	106.3	..	..	..	..	100.4
Jul	..	..	91.1	..	..	..	107.4†	..	..	..	..	99.8
Aug	..	..	90.7	..	..	..	107.2	..	..	..	..	100.0
Sep	..	..	90.5	..	..	..	107.9	..	..	..	..	99.9
Oct	..	..	90.2	..	..	..	109.0	..	..	..	..	99.2
Nov	..	..	89.8	..	..	..	109.0	..	..	..	..	99.6
Dec	..	..	89.5	..	..	..	109.6	..	..	..	..	99.3
2004 Jan	..	..	89.4	..	..	..	109.8	..	..	..	..	99.5
Feb	..	..	89.3	..	..	..	109.4	..	..	..	..	100.4
Mar	..	..	89.2	..	..	..	109.8	..	..	..	..	101.3
Apr	..	..	89.0†	..	..	..	111.2	..	..	..	..	99.6
May	..	..	88.8	..	..	..	112.0	..	..	..	..	99.2
Jun	..	..	88.8	..	..	..	111.4	..	..	..	..	99.8
Jul	..	..	88.5	..	..	..	111.4	..	..	..	..	99.9

Percentage change, quarter on corresponding quarter of previous year

Quarterly	LNNO	LNNR	LNNS	A4YN	LNNP	LNNT	LNNU	LZVD	LZVM	LZVH	LOJE	LOJF
2002 Q1	0.6	–4.6	–4.5	0.6	0.6	0.6	–0.2	1.2	–0.3	–0.7	2.6	3.0
Q2	0.5	–4.3	–4.4	0.5	0.7	1.7	0.8	2.3	3.5	2.6	3.2	2.8
Q3	0.7	–4.6	–4.5	1.1	1.0	2.2	2.2	2.1	3.4	3.5	1.8	1.5
Q4	1.0	–4.2	–4.3	0.7	0.6	3.5	3.1	1.6	3.9	3.4	2.1	1.0
2003 Q1	0.9	–4.2	–4.3	0.5	0.6	3.8	3.7	1.4	4.8	4.6	2.1†	1.0
Q2	0.8	–4.7	–4.8	0.8	1.0	4.5†	5.8	0.8	4.3†	5.6†	1.7	–2.7
Q3	0.8	–3.9	–4.4†	0.8	1.0	4.0	4.7	1.5	3.8	4.2	3.1	–1.4
Q4	0.3	–4.4	–4.3	2.0	2.2	5.1	6.3	2.8	6.7	7.9	2.4	–2.7
2004 Q1	0.9	–3.7	–3.9	2.0†	2.1†	3.8	5.4†	2.5†	3.9	5.1	2.7	–1.8†
Q2	0.5	–3.0	–3.2	2.9	3.0	4.4	5.4	3.5	3.6	4.3	2.1	–1.0

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 worker is the ratio of Gross value Added (GVA) at basic prices to LFS Total Employment. On 29 July, ONS published details on the National Statistics website of a change in productivity methodolgy. Output per worker is the new headline measure.

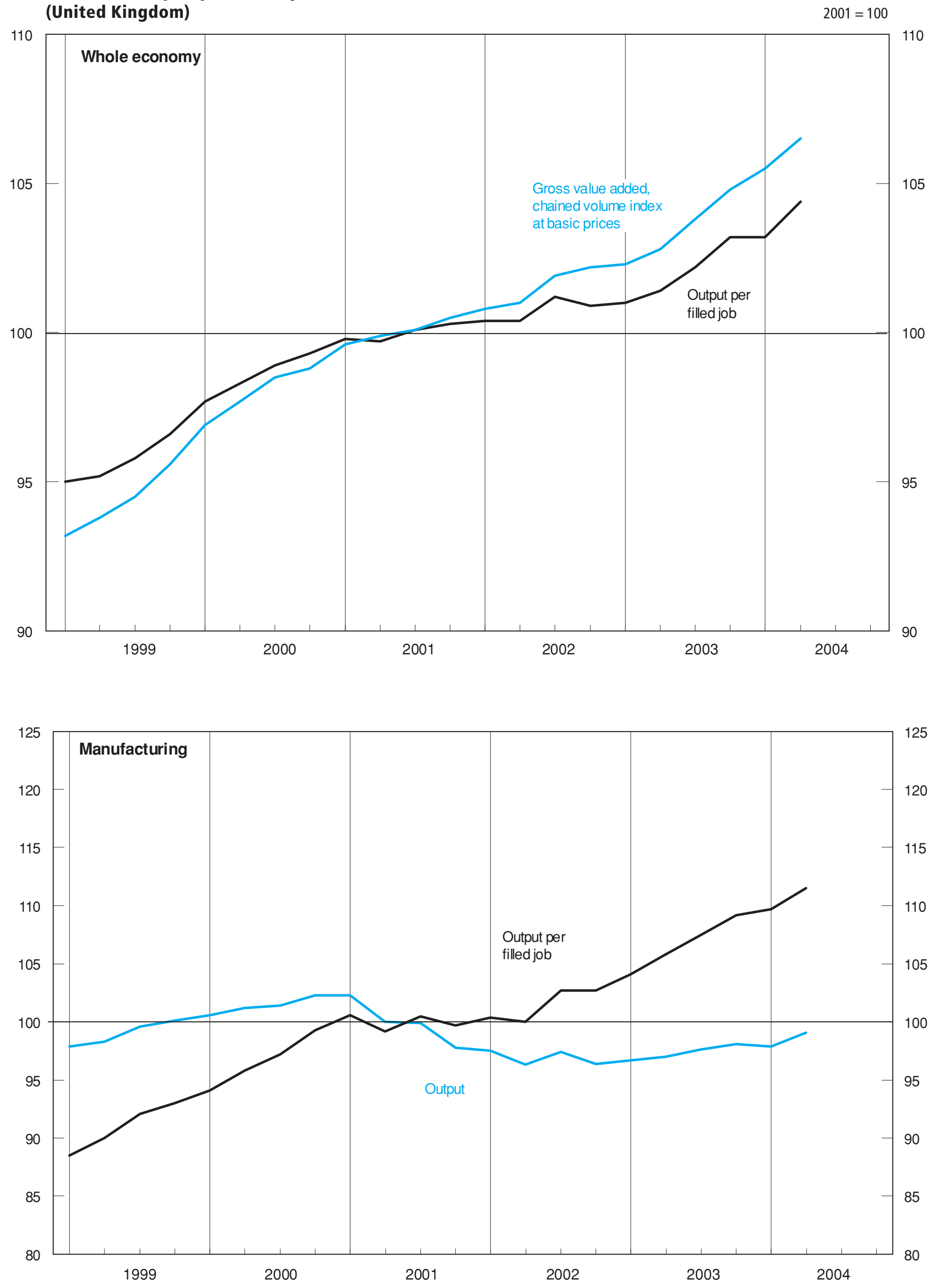
3 Output per filled job is the ratio of Gross value added at basic prices to productivity jobs.

4 Output per hour worked is the ratio of Gross value added at basic prices to productivity hours.

5 Unit wage costs are calculated as total wages and salaries per job divided by output per job.

Source: Office for National Statistics; Enquiries 01633 812766

Index of Output per filled job
(United Kingdom)



5.1 Output of production industries[1]

2001 = 100

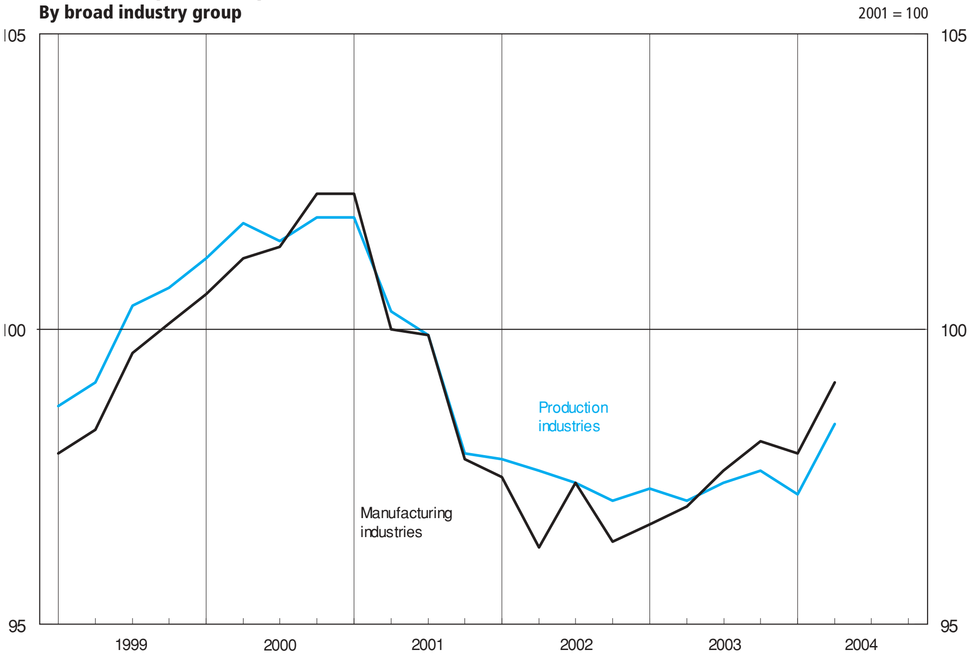
	Broad industry groups				By main industrial groupings			
	Total production industries+	Mining and quarrying	Electricity, gas and water supply	Total manufacturing industries+	Consumer durables	Consumer non-durables	Capital goods	Intermediate goods and energy
2001 weights	*1 000*	*122*	*87*	*791*	*37*	*274*	*211*	*478*
Annual								
	CKYW	CKYX	CKYZ	CKYY	UFIU	UFJS	UFIL	JMOH
1999	99.7	109.3	95.6	98.9	96.0	98.4	98.1	101.6
2000	101.6	105.8	97.7	101.4	97.5	98.8	101.6	103.5
2001	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2002	97.5	99.7	99.5	96.9	101.3	100.0	92.2	98.1
2003	97.4	94.3	101.7	97.3	99.6	100.0	95.0	96.7
Quarterly								
1999 Q1	98.7	108.2	94.7	97.9	93.9	97.3	96.2	101.1
Q2	99.1	109.3	94.8	98.3	94.9	98.2	96.9	101.0
Q3	100.4	110.6	96.1	99.6	97.1	99.0	99.2	102.0
Q4	100.7	109.0	96.9	100.1	98.0	99.1	99.9	102.2
2000 Q1	101.2	109.9	96.4	100.6	97.9	99.1	99.8	103.3
Q2	101.8	108.3	98.7	101.2	97.5	99.2	101.1	103.9
Q3	101.5	104.6	97.6	101.4	97.3	98.6	101.7	103.5
Q4	101.9	100.4	98.0	102.3	97.5	98.3	103.9	103.3
2001 Q1	101.9	99.0	101.7	102.3	100.9	100.0	105.0	101.6
Q2	100.3	101.6	100.6	100.0	99.5	99.6	100.0	100.8
Q3	99.9	100.5	99.4	99.9	99.3	100.3	99.6	99.8
Q4	97.9	98.8	98.3	97.8	100.2	100.1	95.4	97.8
2002 Q1	97.8	99.5	98.0	97.5	102.5	100.6	92.8	98.1
Q2	97.6	104.7	98.9	96.3	100.8	100.0	91.5	98.7
Q3	97.4	95.2	100.8	97.4	100.5	100.7	92.7	97.4
Q4	97.1	99.3	100.4	96.4	101.4	98.8	92.0	98.1
2003 Q1	97.3	98.9	100.2	96.7	98.5	99.4	93.3	97.7
Q2	97.1	95.5	100.4	97.0	99.2	99.6	94.7	96.6
Q3	97.4	93.0	102.5	97.6	100.2	100.5	95.5	96.3
Q4	97.6	90.0	103.8	98.1	100.3	100.5	96.4	96.3
2004 Q1	97.2†	89.2†	102.5	97.9†	101.1†	100.0	94.8†	96.4†
Q2	98.4	91.4	101.8†	99.1	103.8	99.5†	98.2	97.4
Monthly								
2002 Jan	97.9	101.3	99.8	97.2	101.9	99.3	93.0	98.9
Feb	97.7	98.4	95.0	97.8	102.3	101.7	92.4	97.3
Mar	97.9	98.9	99.1	97.6	103.3	100.6	93.1	98.0
Apr	98.3	101.1	97.4	98.0	103.9	101.3	93.0	98.6
May	99.6	106.9	100.7	98.4	102.7	100.9	94.9	100.7
Jun	94.8	106.0	98.8	92.6	95.7	97.7	86.6	96.7
Jul	97.1	93.1	103.0	97.0	99.1	100.7	91.5	97.3
Aug	97.6	92.6	101.4	98.0	101.4	100.9	94.4	96.9
Sep	97.7	100.0	98.1	97.2	101.0	100.6	92.1	98.1
Oct	96.7	99.9	99.3	95.9	100.4	98.7	90.9	97.9
Nov	97.1	98.6	98.6	96.7	102.1	99.1	91.9	97.8
Dec	97.6	99.4	103.1	96.7	101.8	98.6	93.2	98.7
2003 Jan	96.9	98.2	100.0	96.3	100.0	98.7	92.7	97.4
Feb	97.7	99.9	102.1	96.9	98.0	99.6	93.6	98.4
Mar	97.2	98.5	98.4	96.9	97.4	100.0	93.5	97.3
Apr	96.9	95.0	99.2	97.0	98.9	98.9	95.7	96.2
May	97.1	95.4	100.2	97.0	98.4	100.2	93.9	96.6
Jun	97.4	96.1	101.9	97.1	100.2	99.5	94.6	97.2
Jul	97.9	96.4	101.2	97.8	101.4	100.5	95.8	97.1
Aug	97.1	92.0	102.6	97.3	99.4	100.5	94.4	96.2
Sep	97.3	90.5	103.6	97.6	99.9	100.4	96.2	95.7
Oct	98.1	91.3	105.3	98.3	100.1	101.3	96.5	96.8
Nov	97.3	89.9	102.6	97.9	101.4	99.8	96.6	95.9
Dec	97.4	89.0	103.5	98.1	99.5	100.3	96.2	96.2
2004 Jan	97.3	89.3†	101.6†	98.1	100.5†	100.2†	94.9†	96.5
Feb	97.0†	88.1	103.1	97.7†	101.5	99.7	94.4	96.2†
Mar	97.4	90.2	102.9	97.9	101.3	100.1	95.1	96.5
Apr	98.2	90.8	102.9	98.9	103.9	100.3	96.7	97.3
May	98.6	90.7	101.7	99.5	104.2	99.0	99.2	97.6
Jun	98.3	92.6	100.9	98.9	103.5	99.1	98.7	97.3
Jul	98.0	91.5	101.4	98.6	106.0	96.8	100.0	97.2

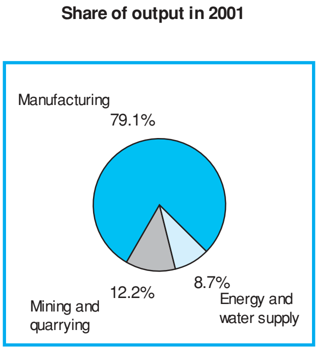
1 The figures contain, where appropriate, an adjustment for stock changes.

Source: Office for National Statistics; Enquiries 01633 812059

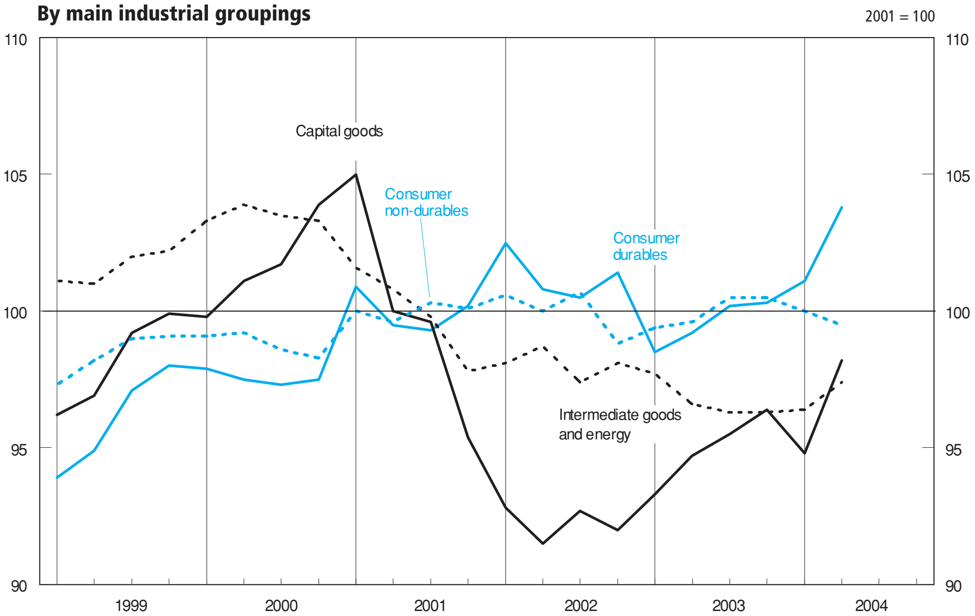
Index of output of the production industries

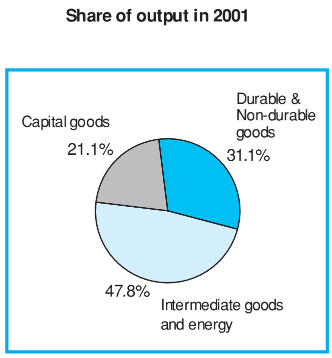
By broad industry group





By main industrial groupings





5.2 Engineering and construction : output and orders

Seasonally adjusted Index numbers at constant prices[1]

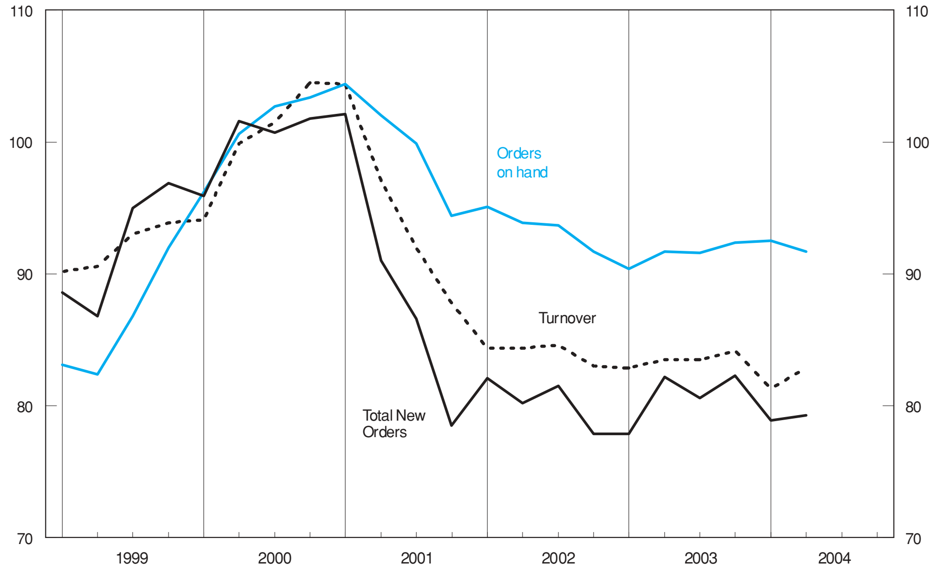
	Engineering (2000 =100)									Construction(GB)[5] (2000=100)	
	Total			Home			Export				
	Orders[2] on Hand	New[3] Orders	Turnover	Orders[2] on Hand	New[3] Orders	Turnover	Orders[2] on Hand	New[3] Orders	Turnover	Gross output+[4]	Orders received
Annual											
	JIQI	JIQH	JIQJ	JIQC	JIQB	JIQD	JIQF	JIQE	JIQG	SFZX	SGAA
1999	92.0	91.8	91.9	92.8	94.2	93.5	90.8	88.6	89.9	99.5	98.4
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	102.0	99.5
2002	91.7	80.4	84.1	104.2	87.3	91.1	70.5	71.2	74.8	106.3	102.5
2003	92.4	80.8	83.5	109.2	91.2	93.7	63.9	66.7	70.1	111.0	97.8
Quarterly											
1999 Q1	83.1	88.6	90.2	79.9	88.5	91.1	88.5	88.6	89.0	99.5	100.8
Q2	82.4	86.8	90.6	80.6	88.7	91.3	85.3	84.2	89.8	97.9	100.4
Q3	86.8	95.0	93.0	85.3	98.1	95.9	89.3	90.8	89.0	100.3	95.9
Q4	92.0	96.9	93.9	92.8	101.5	95.6	90.8	90.8	91.7	100.1	96.4
2000 Q1	96.2	95.9	94.1	96.6	96.2	95.1	95.7	95.5	92.8	102.4	97.5
Q2	100.6	101.6	99.9	100.2	101.0	100.3	101.3	102.4	99.3	99.4	106.9
Q3	102.7	100.7	101.5	101.8	99.2	101.0	104.4	102.8	102.2	98.3	102.1
Q4	103.4	101.8	104.5	104.9	103.6	103.6	100.8	99.4	105.7	99.9	93.5
2001 Q1	104.4	102.1	104.4	106.2	102.2	104.7	101.3	102.0	104.2	101.2	108.4
Q2	102.0	91.0	97.1	108.2	97.8	99.0	91.3	81.9	94.5	101.3	95.6
Q3	99.9	86.6	92.0	107.6	91.5	96.0	86.9	79.9	86.6	102.1	103.6
Q4	94.4	78.5	87.8	104.6	86.4	93.9	77.2	67.8	79.6	103.5	90.5
2002 Q1	95.1	82.1	84.4	105.5	87.9	90.8	77.4	74.2	76.0	105.3	107.6
Q2	93.9	80.2	84.4	105.8	88.1	91.3	73.8	69.6	75.1	104.7	90.7
Q3	93.7	81.5	84.6	106.2	88.5	91.7	72.6	72.2	75.2	106.8	109.2
Q4	91.7	77.9	83.0	104.2	84.5	90.7	70.5	69.0	72.9	108.5	102.5
2003 Q1	90.4	77.9	82.9	102.8	87.3	94.1	69.4	65.4	68.1	105.6	104.7
Q2	91.7	82.2	83.5	104.8	92.4	93.5	69.5	68.5	70.2	110.4	95.8
Q3	91.6	80.6	83.5	105.9	90.9	93.3	67.4	66.6	70.5	113.3	98.0
Q4	92.4	82.3	84.2	109.2	94.1	93.7	63.9	66.3	71.7	114.4†	92.7
2004 Q1	92.5	78.9†	81.3†	107.9†	83.9†	88.8†	66.4†	72.3†	71.5†	114.0	109.7†
Q2	91.7	79.3	82.9	105.6	83.3	89.8	68.2	73.8	73.8	114.8	106.9
Monthly											
2002 Jul	94.4	83.8	84.8	106.0	88.3	91.0	74.8	77.8	76.6	..	113.1
Aug	94.8	81.9	83.6	107.9	95.2	91.6	72.5	64.1	73.0	..	100.2
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	..	93.2
Nov	91.3	71.1	83.0	102.7	76.1	90.2	71.9	64.4	73.6	..	92.5
Dec	91.7	82.0	83.4	104.2	94.0	92.0	70.5	66.0	72.1	..	121.9
2003 Jan	91.6	78.8	84.0	102.5	81.9	95.9	73.1	74.5	68.3	..	110.6
Feb	91.2	79.1	83.3	103.1	93.9	95.2	70.9	59.3	67.5	..	112.9
Mar	90.4	75.9	81.5	102.8	86.1	91.2	69.4	62.4	68.6	..	90.5
Apr	93.9	93.4	83.9	108.0	110.5	94.2	70.0	70.4	70.4	..	111.7
May	92.6	76.5	83.9	106.0	83.4	95.0	69.9	67.3	69.3	..	89.5
Jun	91.7	76.8	82.6	104.8	83.4	91.4	69.5	67.8	70.9	..	86.2
Jul	92.3	83.9	84.8	104.8	90.9	95.1	71.1	74.4	71.3	..	111.1
Aug	92.2	79.5	82.3	106.4	94.2	91.8	68.3	59.7	69.8	..	80.7
Sep	91.6	78.3	83.3	105.9	87.5	93.0	67.4	65.8	70.4	..	102.3
Oct	92.2	84.1	85.1	106.9	95.7	95.6	67.1	68.5	71.1	..	87.3
Nov	94.5	88.8	83.5	111.0	105.4	93.5	66.4	66.4	70.2	..	102.7
Dec	92.4	73.9	84.1	109.2	81.2	91.9	63.9	64.1	73.8	..	88.2
2004 Jan	94.1	85.7†	81.8†	109.4†	88.2†	90.0†	68.2†	82.3†	71.0†	..	91.2†
Feb	91.6†	69.5	80.8	106.8	73.8	87.3	66.0	63.7	72.2	..	127.5
Mar	92.5	81.6	81.4	107.9	89.7	89.0	66.4	70.9	71.3	..	110.4
Apr	90.9	73.4	81.7	104.7	72.3	88.0	67.5	74.8	73.4	..	104.7
May	91.7	83.5	83.3	105.4	89.4	90.3	68.6	75.6	74.1	..	112.8
Jun	91.7	80.9	83.7	105.6	88.3	91.1	68.2	70.9	74.0	..	103.1
Jul	92.0	81.8	83.7	105.7	88.9	92.2	68.8	72.4	72.4	..	105.3

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.
5 Data are subject to revisions following changes to the deflation methodology.

Sources: Office for National Statistics; Enquiries Columns 1-9 01633 812540; Department of Trade and Industry; Enquiries Columns 10-11 020 7944 5583

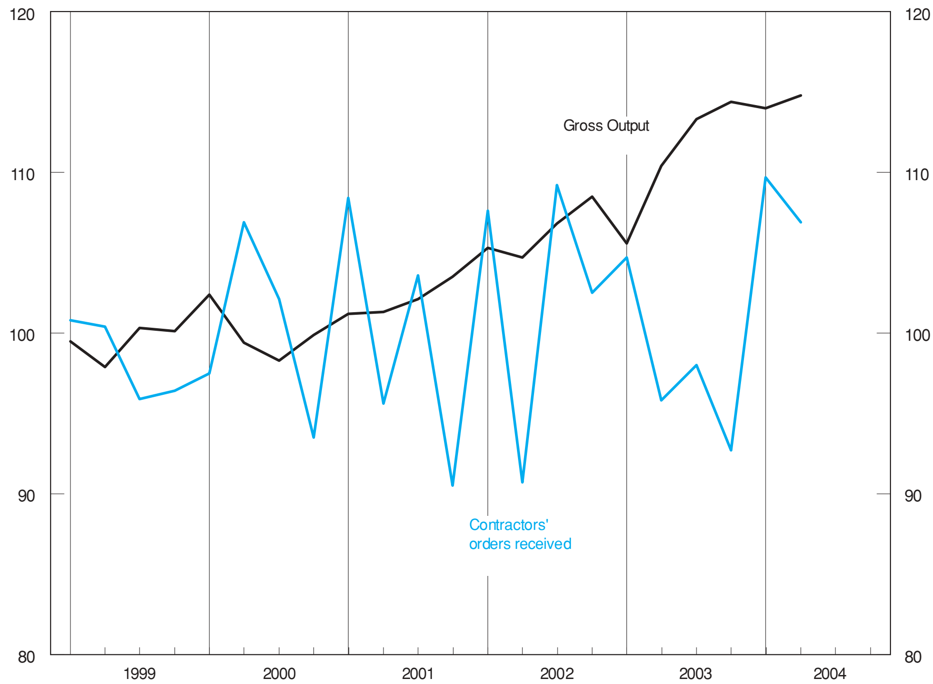
Engineering industries: turnover and orders

Volume indices 2000 = 100



Construction industries (GB) : output and orders

Volume indices 2000 = 100



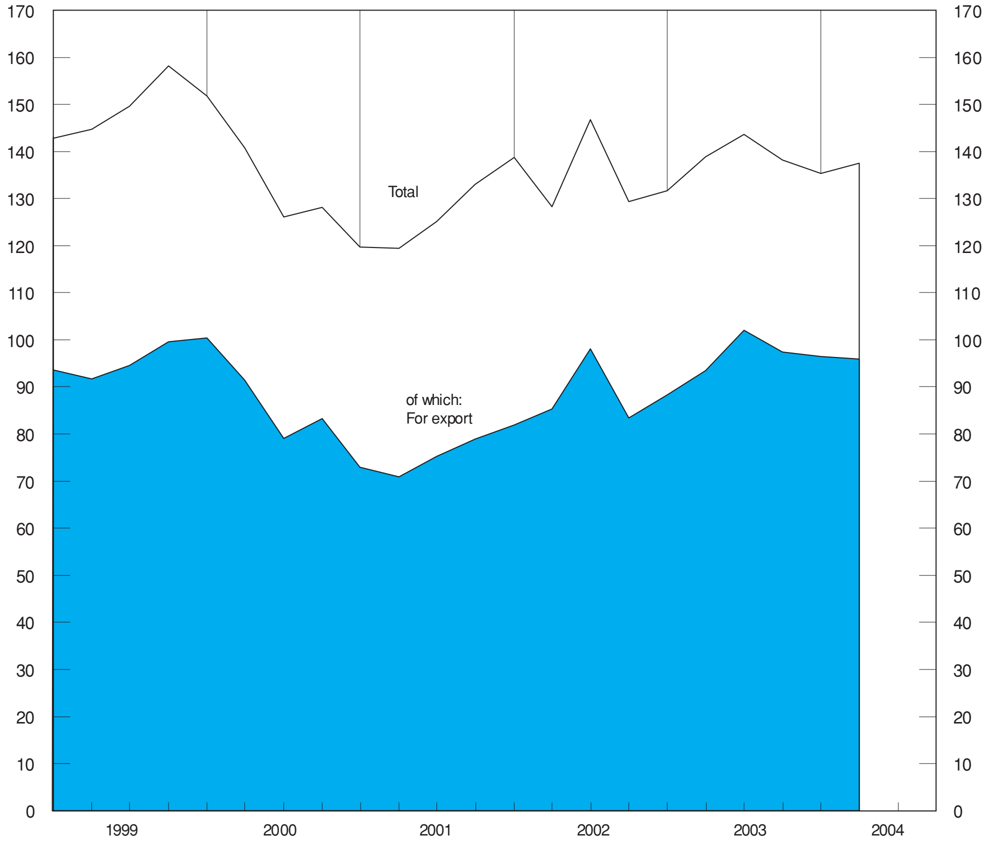
5.3 Motor vehicle and steel production

	Passenger cars[1]				Commercial vehicles[1]				
	Not seasonally adjusted		Seasonally adjusted[4]		Not seasonally adjusted		Seasonally adjusted[4]		Crude steel production (NSA)[2] (thousand tonnes)
	Total production (thousands)	*of which* for export (thousands)	Total production (thousands)	*of which* for export (thousands)	Total production (thousands)	*of which* for export (thousands)	Total production (thousands)	*of which* 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	6.3	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	87.3	135.8	87.3	15.9	9.5	15.9	9.5	11 667.1
2003	138.1	95.3	138.1	95.3	15.7	8.6	15.7	8.6	13 128.4
Quarterly									
1999 Q1	153.5	97.6	142.8	93.6	17.8	7.5	16.7	6.9	4 126.5
Q2	149.6	97.7	144.8	91.7	16.8	6.6	16.0	6.3	4 376.9
Q3	135.9	76.7	149.7	94.6	12.1	4.4	14.3	5.5	4 054.9
Q4	156.5	107.5	158.3	99.6	15.3	6.4	15.0	6.2	3 725.5
2000 Q1	164.8	105.0	151.8	100.4	16.7	8.4	15.3	7.8	4 442.5
Q2	144.4	97.6	140.9	91.5	17.3	8.2	16.7	7.9	4 019.8
Q3	111.7	63.2	126.2	79.1	9.5	3.5	11.9	4.6	3 288.7
Q4	126.3	88.6	128.2	83.3	13.7	5.2	13.6	5.0	3 403.6
2001 Q1	129.0	75.5	119.8	73.0	17.2	6.6	15.6	6.0	3 651.7
Q2	124.1	76.5	119.5	70.9	16.6	7.7	15.4	7.2	3 729.6
Q3	111.9	61.0	125.2	75.3	14.5	7.4	17.9	9.3	3 205.5
Q4	132.4	85.1	133.0	78.9	16.1	10.3	15.4	9.5	2 955.9
2002 Q1	149.9	85.0	138.8	82.0	16.7	8.4	15.2	7.9	3 046.3
Q2	133.5	94.0	128.3	85.4	14.8	9.4	14.2	9.0	3 060.0
Q3	130.6	80.7	146.8	98.2	14.9	9.3	17.6	11.1	2 801.9
Q4	128.7	89.3	129.4	83.5	17.3	10.9	16.8	10.1	2 758.9
2003 Q1	141.4	91.5	131.7	88.3	16.5	9.3	15.1	8.9	3 081.0
Q2	144.4	101.3	138.9	93.5	15.5	8.3	14.8	8.0	3 258.7
Q3	130.4	85.8	143.6	102.0	13.4	6.9	15.6	8.1	3 264.3
Q4	136.2	102.7	138.2	97.4	17.6	9.7	17.4	9.2	3 524.4
2004 Q1	148.5	101.2	135.4	96.5	19.3	10.4	17.8	9.9	3 380.7
Q2	142.7	102.3	137.6†	95.9†	16.9	11.2	16.6	10.9†	3 681.4
Monthly									
2002 Jul	134.5	84.9	134.9	89.9	15.2	9.9	16.2	10.7	1 082.0*
Aug	112.8	67.0	170.4	118.5	9.8	6.1	17.8	11.1	805.4
Sep	144.5	90.3	135.1	86.3	19.8	11.9	18.7	11.5	914.5
Oct	149.7	98.0	133.8	84.4	19.8	12.5	17.9	11.2	1 116.5*
Nov	138.8	98.7	129.3	84.0	18.8	11.2	17.0	9.7	846.0
Dec	97.5	71.2	125.2	82.2	13.4	9.0	15.6	9.4	796.4
2003 Jan	136.1	85.8	127.4	82.2	15.8	8.3	14.8	8.7	1 095.5*
Feb	136.3	86.2	130.6	89.4	16.3	8.9	15.0	8.8	983.0
Mar	151.9	102.4	137.1	93.2	17.3	10.7	15.5	9.2	1 002.5
Apr	144.8	100.8	148.9	96.3	14.6	8.0	14.7	8.1	1 218.8*
May	133.1	97.6	127.8	86.8	14.0	7.5	14.4	7.6	1 023.3
Jun	155.4	105.6	140.1	97.3	18.0	9.5	15.4	8.4	1 016.6
Jul	146.3	93.1	144.5	100.7	15.2	7.6	16.1	8.6	1 245.8*
Aug	91.4	57.5	143.9	103.6	7.8	3.8	15.2	7.3	977.8
Sep	153.5	106.8	142.4	101.8	17.1	9.2	15.6	8.5	1 040.7
Oct	153.4	113.8	137.0	96.6	16.8	9.5	15.6	8.6	1 198.0*
Nov	142.9	110.5	137.9	100.7	19.0	9.8	17.6	9.0	1 117.8
Dec	112.4	83.8	139.7	94.8	17.0	9.9	18.9	10.1	1 208.6*
2004 Jan	141.3	96.4	134.6	97.2	20.5	9.6	19.7	9.8	1 009.3
Feb	141.1	93.0	132.3	94.8	17.3	10.0	16.2	9.7	1 024.9
Mar	163.1	114.3	139.3	97.4	20.2	11.7	17.5	10.1	1 346.5*
Apr	129.6	95.7	136.0	93.1	15.7	10.1	16.2	10.5	1 155.5
May	143.1	102.3	141.1	96.2	16.9	11.9	17.7	11.8	1 160.7
Jun	155.5	108.9†	135.6†	98.3†	18.2	11.6	16.0†	10.5†	1 365.2*
Jul	140.5†	100.5	142.2	110.1	14.9†	10.1	16.5	11.1	1 042.6†
Aug	83.2	56.7	132.1	101.1	10.2	5.7	18.2	10.4	1 037.0[3]

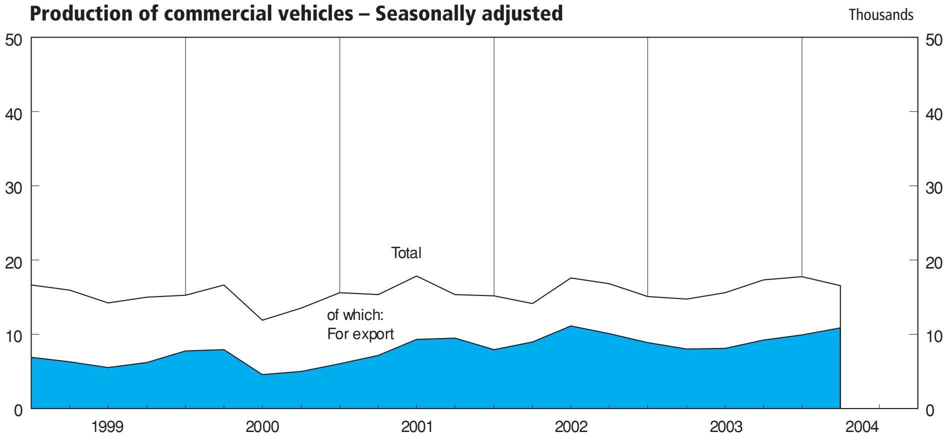
1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the IISI, **but** in a change from previous publications, figures are actual production totals based on a four or five week period (not seasonally adjusted).
3 Provisional.
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 812810; ISSB Ltd; Enquiries Column 9 020 7343 3900

Production of passenger cars – Seasonally adjusted



Production of commercial vehicles – Seasonally adjusted



5.4 Indicators of fixed investment in dwellings

	Fixed investment in dwellings (£ million, chained volume measures, reference year 2001)	Orders received by contractors for new houses (GB) (£ million, 2000 prices)	Housing starts (NSA)[1] (GB) Private enterprise (thousands)	Housing starts (NSA)[1] (GB) Registered Social Landlords[2] (thousands)	Housing starts (NSA)[1] (GB) Local Authorities (thousands)	Housing completions (NSA)[1] (GB) Private enterprise (thousands)	Housing completions (NSA)[1] (GB) Registered Social Landlords[2] (thousands)	Housing completions (NSA)[1] (GB) Local Authorities (thousands)	Mix-adjusted price of new dwellings at mortgage completion stage (NSA)[3] (£)
Annual									
	DFEG	SGAB	FCAB	CTOR	CTOV	FCAD	CTOT	CTOX	WMPS
1999	28 649	7 247	156.8	21.5	0.4	149.1†	23.3	0.2	114 279
2000	28 672	6 995	158.2†	19.0†	0.2†	143.8	22.6†	0.2†	127 728
2001	29 806	7 122	162.6	16.8	0.3	140.1	20.9	0.3	134 234
2002	32 139	7 805	164.7	16.2	0.2	149.3	19.3	0.2	161 533
2003	35 324	8 219	177.3	16.2	0.3	155.0	17.2	0.2	186 485
Quarterly									
1999 Q1	7 049	1 787	40.4	5.7	0.1	32.7	5.8	–	107 241
Q2	7 516	1 734	41.2	5.8	0.1	36.6	5.9	0.1	112 711
Q3	6 723	1 792	39.7	5.4	0.1	38.9	5.5	–	115 789
Q4	7 361	1 933	35.4	4.7	0.1	41.0	6.1	0.1	118 699
2000 Q1	7 343	1 822	43.0†	5.2	–†	34.6†	5.5†	–	118 944
Q2	7 295	1 787	43.0	4.9	–	37.0	5.8	0.1	125 917
Q3	7 137	1 773	41.1	4.4†	0.1	35.0	4.7	0.1	130 215
Q4	6 897	1 614	31.0	4.5	0.1	37.3	6.6	–†	135 936
2001 Q1	7 365	1 767	39.1	5.7	0.2	32.5	5.7	0.1	130 771
Q2	7 305	1 772	43.7	4.2	–	34.5	4.7	0.1	130 774
Q3	7 680	1 822	43.4	3.2	–	35.8	4.6	0.1	135 507
Q4	7 456	1 761	36.3	3.7	0.1	37.4	5.9	0.1	137 368
2002 Q1	7 435	1 916	41.7	5.4	0.1	33.6	5.1	–	143 996
Q2	7 781	1 782	42.6	3.8	0.1	36.8	4.6	0.2	157 646
Q3	8 222	2 031	44.0	3.4	–	36.6	4.7	–	164 293
Q4	8 701	2 075	36.4	3.6	–	42.3	4.9	–	173 254
2003 Q1	8 588	2 095	44.2	5.0	0.1	31.6	4.5	0.1	175 947
Q2	8 615	2 108	46.8	4.4	0.2	39.3	4.1	0.1	187 676
Q3	8 983	1 894	45.8	3.8	–	37.7	4.5	–	193 373
Q4	9 138	2 123	40.5	3.0	0.1	46.4	4.1	0.1	194 276
2004 Q1	9 622†	2 356†	46.8	6.5	0.1	33.9	5.1	0.1	194 276
Q2	9 514	2 299	..	..	..	..	..	..	204 679
Monthly									
2002 Jul	..	684	..	..	..	..	..	..	156 787
Aug	..	725	..	..	..	..	..	..	165 201
Sep	..	623	..	..	..	..	..	..	170 891
Oct	..	669	..	..	..	..	..	..	168 194
Nov	..	671	..	..	..	..	..	..	171 984
Dec	..	735	..	..	..	..	..	..	179 585
2003 Jan	..	789	..	..	..	..	..	..	175 758
Feb	..	650	..	..	..	..	..	..	174 039
Mar	..	655	..	..	..	..	..	..	178 045
Apr	..	757	..	..	..	..	..	..	188 126
May	..	698	..	..	..	..	..	..	187 498
Jun	..	653	..	..	..	..	..	..	187 403
Jul	..	692	..	..	..	..	..	..	186 807
Aug	..	597	..	..	..	..	..	..	191 100
Sep	..	605	..	..	..	..	..	..	188 227
Oct	..	724	..	..	..	..	..	..	195 551
Nov	..	743	..	..	..	..	..	..	189 913
Dec	..	656	..	..	..	..	..	..	194 655
2004 Jan	..	800	..	..	..	..	..	..	195 238
Feb	..	757	..	..	..	..	..	..	192 165
Mar	..	800	..	..	..	..	..	..	195 426
Apr	..	885†	..	..	..	..	..	..	201 796
May	..	700	..	..	..	..	..	..	203 015
Jun	..	714	..	..	..	..	..	..	209 225
Jul	..	765	..	..	..	..	..	..	211 663

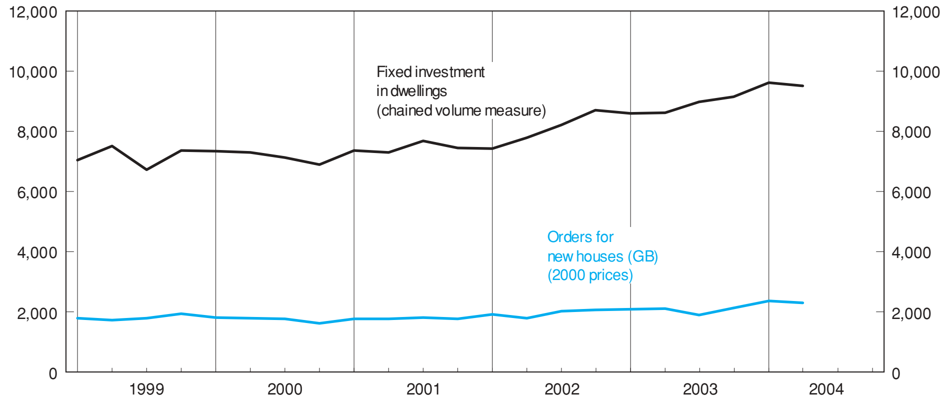
1 Monthly data collection ceased after March 2003. Great Britain seasonally adjusted data are no longer updated. Seasonally adjusted data for England are available from the website of the Office of the Deputy Prime Minister: **www.odpm.gov.uk**

2 Includes registered and non-registered social landlords.

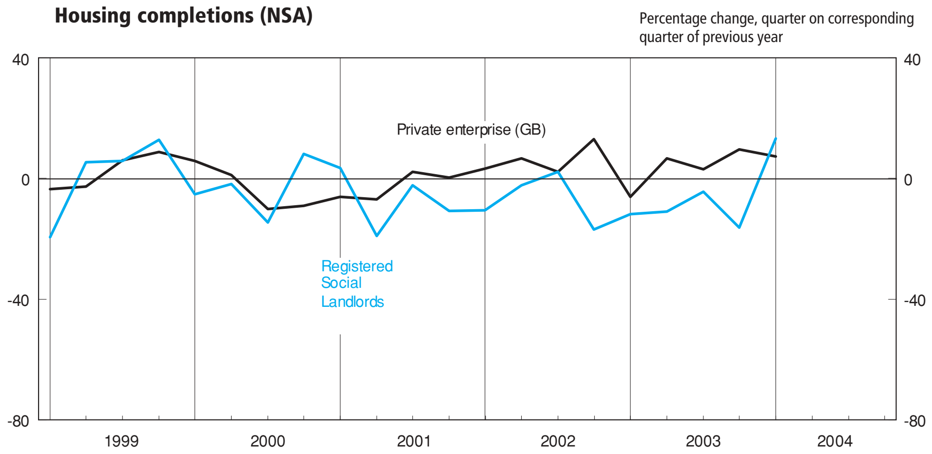
3 Series based on mortgage lending by all financial institutions rather than building societies only, as previously published. This change has been made necessary because of the mergers. takeovers and conversions to plc status affecting the building society sector. The series is based on the Office of 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 01633 812537;
Department of Trade and Industry ; Column 2 020 7944 5583;
Office of the Deputy Prime Minister;
Columns 3-8 0117 372 8055; Column 9 020 7944 3325

Fixed investment in dwellings



Housing completions (NSA)



5.5 Number of property transactions[1]

Thousands

	Number of property transactions		
	Not seasonally adjusted England & Wales	Seasonally adjusted England & Wales[4,5]	Not seasonally adjusted England, Wales & N. Ireland
	FTAP		FTAR
1999	1 469		1 511
2000	1 433		1 471
2001	1 458		1 497
2002	1 586		1 627
2003	1 345		1 397
		FTAQ	
1999 Q1	316	345	325
Q2	342	358	354
Q3	414	379	425
Q4	397	388	407
2000 Q1	367	392	379
Q2	348	356	356
Q3	379	346	388
Q4	339	338	349
2001 Q1	327	346	337
Q2	347	363	360
Q3	396	369	405
Q4	387	379	396
2002 Q1	342	374	351
Q2	395	410	404
Q3	457	417	468
Q4	392	385	404
2003 Q1	340	361	359
Q2	306	323	320
Q3	358	327	369
Q4	340	333	349
2004 Q1	447	448	457
Q2	452	462	463
1999 Jan	112	115	116
Feb	96	116	99
Mar	108	115	110
Apr	110	122	114
May	106	117	110
Jun	126	119	130
Jul	140	129	144
Aug	134	125	137
Sep	140	125	145
Oct	134	130	137
Nov	141	129	144
Dec	122	128	125
2000 Jan	137	136	140
Feb	112	128	116
Mar	118	128	122
Apr	97	114	100
May	122	120	126
Jun	129	122	130
Jul	127	117	130
Aug	134	117	137
Sep	117	112	121
Oct	123	112	127
Nov	117	111	121
Dec	98	114	101
2001 Jan	123	113	127
Feb	99	117	102
Mar	105	116	108
Apr	101	115	105
May	121	122	126
Jun	125	125	128
Jul	132	120	135
Aug	140	125	143
Sep	124	124	127
Oct	140	125	143
Nov	137	131	141
Dec	110	123	112
2002 Jan	131	120	134
Feb	108	127	110
Mar	104	127	106
Apr	129	135	132
May	137	140	140
Jun	129	135	132
Jul	152	134	154
Aug	166	149	171
Sep	139	134	144
Oct	147	131	151
Nov	127	124	131
Dec	118	131	122
2003 Jan	131	121	137
Feb	103	120	109
Mar	106	119	113
Apr	101	113	108
May	101	106	105
Jun	103	105	107
Jul	132	115	135
Aug	112	106	116
Sep	114	106	118
Oct	120	108	124
Nov	110	109	113
Dec	111	116	113
2004 Jan	157	142	160
Feb	148	164	152
Mar	142	142	145
Apr	140	150	143
May	145	152	148
Jun	167	161	172
Jul	175	154	179
Aug	157	146	161

1 The figures are based on counts of the relevant administrative forms successfully processed each month. For completions up to and including including November 2003 the relevant form was the Particulars Delivered form. Since December 2003 the relevant form is the Land Transaction Return associated with the introduction of Stamp Duty Land Tax (although in December 2003 most forms processed were still Particulars Delivered forms). The count of Land Transaction Return forms is based on the month when the Stamp Duty Land Tax certificate is issued. The figures for the the latest two months include estimates for returns where a certificate has been issued but the form was not captured on the database at the time the count was taken. The figures are therefore subject to revision next month.

2 Because of the change in administrative arrangements associated with the introduction of Stamp Duty Land Tax, the figures from December 2003 onwards may not be comparable with the earlier series. In particular Land Transaction Returns in respect of transactions subject to Stamp Duty Land Tax are being submitted more promptly by conveyancers than Particulars Delivered forms in respect of transactions subject to stamp duty. The overhang of particulars delivered forms into the first quarter of 2004 has boosted the total property transactions processed figures in that quarter. Other reasons for higher figures since the introduction of Stamp Duty Land Tax include (1) there are some types of transaction which require a Land Transaction Return which did not require a Particulars Delivered form and (2) there are higher numbers of registering commercial transactions.

3 Because of the time lags involved, the series above should be lagged by one month to give a broad representation of transactions completed in the month. However this relationship was weaker in the second quarter of 2002, because of the operational pressures in the network of Stamp Offices which delayed the processing of a proportion of property transactions.

4 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.

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

6 On 19 July the Inland Revenue ended the arrangement under which a Stamp Duty Land Tax certificate could be issued even though some of the required information had not been provided (the 'light touch' process). This is likely to have reduced the transaction count for July and August by a few thousand.

Source: Board of Inland Revenue; Enquiries 020 7438 6314

5.6 Change in inventories
Chained volume measures[1]

Reference year 2001, £ million

	Mining and quarrying	Manufacturing industries: Materials and fuel	Manufacturing industries: Work in progress	Manufacturing industries: Finished goods	Manufacturing industries: Total	Electricity, gas and water supply	Distributive trades: Wholesale[2]	Distributive trades: Retail[2]	Other industries[3]	Change in inventories
Level of inventories at end-December 2003	1115	18 779	16 768	18 827	54 374	754	26 989	25 075	43 256	151 563
Quarterly										
	FAEA	FBNF	FBNG	FBNH	DHBM	FAEB	FAJX	FBYN	DLWX	CAFU
2000 Q1	–52	123	387	92	586	58	573	651	–549	753
Q2	2	332	–88	103	365	31	407	395	–106	1 329
Q3	–49	259	–77	61	258	64	694	348	364	1 906
Q4	–155	–66	281	169	367	82	86	–14	601	1 274
2001 Q1	63	–651	325	–133	–459	–214	565	–130	1 255	1 080
Q2	–45	–200	330	224	354	190	–76	–160	1 316	1 579
Q3	93	352	271	32	655	88	519	229	405	1 989
Q4	–15	93	–413	45	–275	–15	–299	1 075	1 070	1 541
2002 Q1	19	84	–92	17	9	–65	–119	316	834	994
Q2	–50	2	–323	–41	–362	111	625	414	–1 362	–624
Q3	14	22	274	–75	221	–77	290	471	–223	696
Q4	–13	–203	–181	–408	–792	–192	–133	393	2 184	1 447
2003 Q1	–41	–68	–78	44	–102	2	98	224	1 031	1 212
Q2	42	–74	–62	178	42	–42	–28	630	–1 158	–514
Q3	–95	44	12	503	559	–51	139	499	–680	371
Q4	–19	–209	–415	–315	–939	–2	260	238	1 860	1 398
2004 Q1	36	30	517	–184	363	162	254†	459	–426†	848†
Q2	–39†	6†	–411†	132†	–273†	–143†	869	–152†	641	903

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

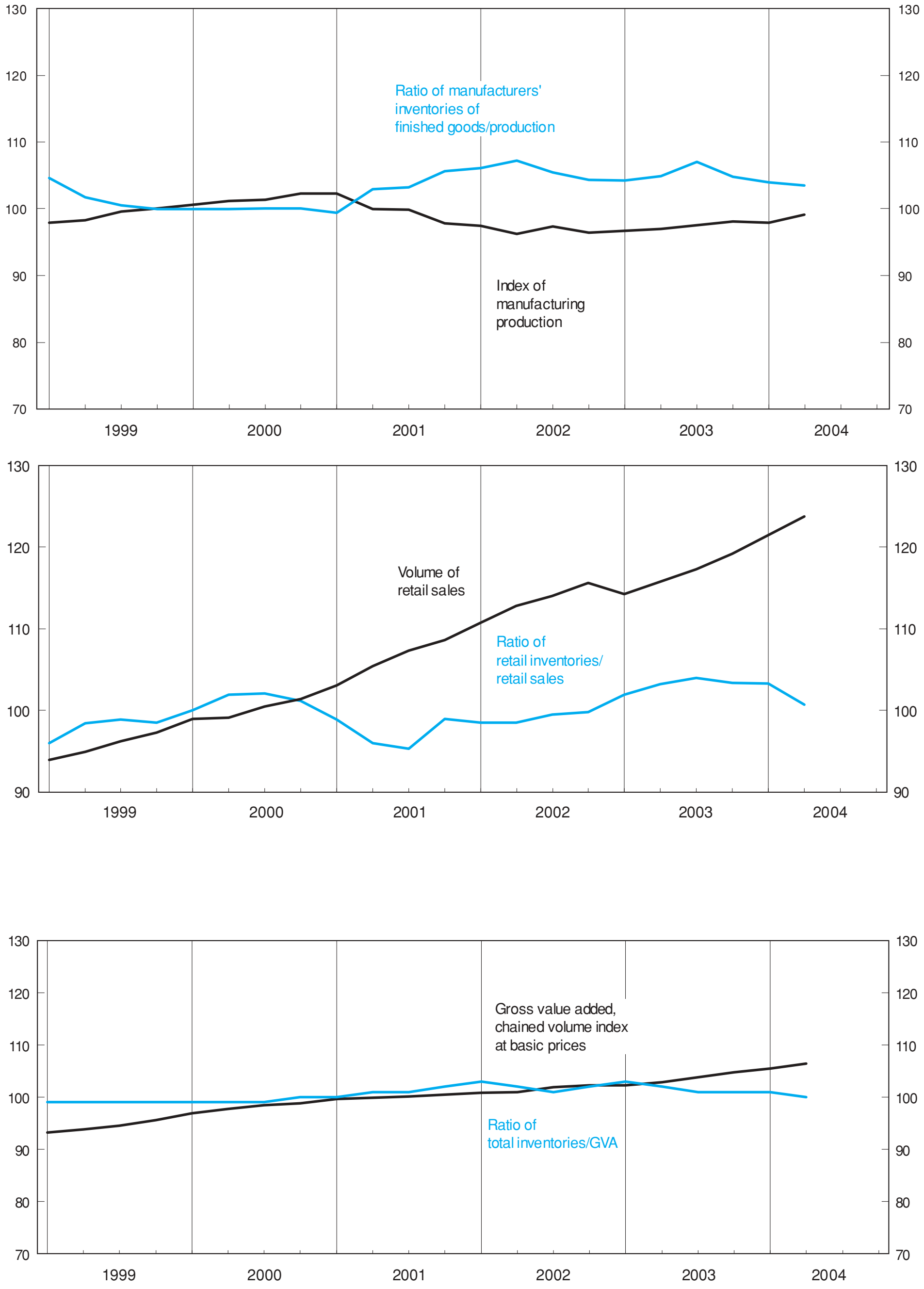
	Manufacturersí inventories[1] to manufacturing production: Materials and fuel	Work in progress	Finished goods	Total inventories	Retail inventories[1] to retail sales[2]	Total inventories[1,3] to gross value added
Quarterly						
	FAPG	FAPH	FAPI	FAPF	FAPC	FDCA
2000 Q1	100.0	100.0	100.0	100.0	100.0	99
Q2	101.1	98.9	100.0	100.0	101.9	99
Q3	102.3	98.2	100.1	100.3	102.1	99
Q4	101.0	99.0	100.1	100.1	101.2	100
2001 Q1	97.7†	100.9†	99.4†	99.3	98.9	100
Q2	98.9	105.2	102.9	102.2†	96.0	101
Q3	100.8	106.9	103.2	103.5	95.3	101
Q4	103.5	106.7	105.7	105.2	99.0	102
2002 Q1	104.3	106.4	106.1	105.6	98.5	103
Q2	105.6	105.8	107.2	106.2	98.5	102
Q3	104.5	106.2	105.5	105.4	99.5	101
Q4	104.5	106.2	104.3	105.0	99.8	102
2003 Q1	103.8	105.4	104.2	104.5	101.9	103
Q2	103.1	104.7	104.9	104.2	103.2	102
Q3	102.7	104.2	107.1	104.6	104.0	101
Q4	101.0	101.1	104.8	102.3	103.4†	101
2004 Q1	101.4	104.5	104.0	103.2	103.3	101
Q2	100.2	100.7	103.5	101.5	100.7	100

1 Chained volume measure: reference year 2001.
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 2001 = 100)



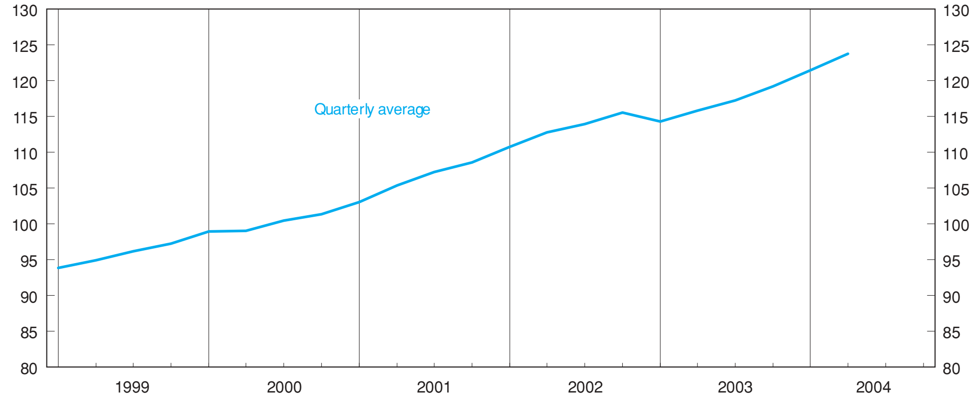
5.8 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 2000=100)[1,2]	Volume of retail sales per week+(average 2000=100)[1,2] All retailers	Predominantly food stores	Predominantly non-food stores: Total	Non-specialist stores	Textile, clothing and footwear	Household goods stores	Other stores	Non-store and repair	New regi-strations of cars (NSA, thousands)[5]	Total consumer credit: Net lending (£ million)[3,4]	of which: Credit cards[6]	Other[6]
Sales in 2000 £ million	*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
2001	105.9	106.1	104.1	107.7	105.9	109.4	110.9	104.6	106.1	2 577.5	17 639	6 253	11 469
2002	111.1	112.7	108.1	116.5	110.8	120.9	120.8	112.1	113.4	2 682.0	21 087	7 576	13 560
2003	113.8	116.4	111.9†	121.2	113.6	129.1†	126.2	114.3†	107.5†	2 646.2	18 698	8 179	10 525
Quarterly													
2001 Q1	102.9	103.1	102.9	103.8	105.2	104.4	107.4	99.2	99.0	704.2	3 295	1 351	2 122
Q2	105.6	105.4	104.0	106.7	107.2	106.7	110.9	102.8	104.7	617.7	4 586	1 746	2 813
Q3	107.2	107.3	104.8	109.3	108.1	110.6	111.7	106.7	108.3	725.6	4 181	1 221	2 951
Q4	108.1	108.6	105.7	111.2	107.9	113.6	114.2	108.4	106.9	530.0	5 577	1 935	3 583
2002 Q1	110.1	110.8	106.9	114.7	110.2	117.5	118.0	112.2	104.1	758.7	5 064	1 986	3 151
Q2	111.3	112.8	108.3	116.8	110.8	120.3	120.0	114.6	110.7	650.0	4 767	1 749	3 029
Q3	112.1	114.0	109.3	117.6	113.5	122.1	121.9	112.4	116.4	744.6	6 014	2 000	3 931
Q4	113.5	115.6	110.9	119.2	114.6	123.2	124.6	113.9	118.6	528.7	5 242	1 841	3 449
2003 Q1	112.3	114.3	110.0	118.8†	112.8†	125.8	121.9	113.5†	106.5†	737.6	4 868	2 209	2 690
Q2	113.2†	115.8†	111.9†	120.2	113.3	127.5†	125.9†	112.9	105.3	642.7	5 166	2 364	2 800
Q3	114.7	117.3	112.9	122.3	115.5	130.6	127.6	114.6	104.8	742.8	4 711	2 010	2 591
Q4	116.1	119.2	113.8	125.0	117.5	131.6	130.6	118.9	107.9	523.1	3 953	1 596	2 444
2004 Q1	118.0	121.5	115.0	127.9	117.7	136.7	132.0	122.8	113.1	762.2	5 387	2 232	3 187
Q2	119.8	123.8	116.4	130.6	119.8	139.8	134.4	125.7	118.1	629.8	5 110	2 013	3 082
Monthly													
2002 Jul	112.0	113.6	109.3	117.4	114.4	121.7	121.1	112.2	112.6	204.7	1 897†	646†	1 251†
Aug	112.3	114.3	109.2	118.0	112.5	125.7	120.8	112.0	120.3	93.0	2 004	733	1 270
Sep	112.0	113.9	109.3	117.5	113.6	119.4	123.4	112.9	116.2	446.9	1 920	723	1 197
Oct	113.1	115.0	110.2	118.8	114.2	122.8	124.1	113.5	117.3	193.0	2 090	484	1 607
Nov	113.2	115.4	110.7	119.3	115.1	119.9	127.2	114.6	114.7	182.9	1 277	616	661
Dec	114.1	116.3	111.6	119.5	114.6	126.1	123.0	113.7	122.7	152.8	1 704	608	1 096
2003 Jan	111.5	113.8†	108.6†	118.8†	113.1	125.0†	121.8	113.9†	108.0†	193.4	1 521	819	702
Feb	112.4	114.3	110.2	118.7	112.0	125.7	122.3†	113.4	105.3	92.2	1 761	816	945
Mar	112.8	114.7	110.9	118.9	113.0	126.5	121.7	113.1	106.2	452.0	1 681	657	1 024
Apr	113.6†	115.9	112.5	119.6	112.3	126.9	125.2	112.9	107.9	196.3	1 507	697	810
May	112.6	115.2	111.4	119.7	112.7	124.5	127.5	112.7	104.2	202.6	2 053	868	1 185
Jun	113.3	116.2	111.9	121.0	114.5†	130.4	125.3	113.1	104.1	243.8	1 602	730	872
Jul	114.0	116.5	112.4	121.3	115.4	130.1	126.1	112.8	105.3	201.1	1 683	645	1 038
Aug	114.7	117.1	113.2	121.8	115.0	128.6	127.7	114.7	104.2	94.2	1 463	654	808
Sep	115.2	118.0	113.1	123.6	116.0	132.5	128.6	115.9	104.9	447.5	1 618	848	770
Oct	115.8	118.6	113.4	124.3	118.2	132.1	129.0	117.0	106.5	186.6	1 605	676	928
Nov	115.8	119.0	113.4	124.8	116.6	131.2	130.3	119.2	108.8	175.7	1 420	507	913
Dec	116.6	119.9	114.3	125.8	117.6	131.4	132.2	120.3	108.3	160.8	830	215	614
2004 Jan	117.9	121.2	114.6	127.7	117.0	135.8	132.5	122.6	112.2	199.6	2 014	780	1 235
Feb	117.7	121.1	115.0	127.2	117.7	135.8	131.4	121.6	112.1	92.3	1 698	560	1 138
Mar	118.2	122.2	115.3	128.8	118.1	138.2	132.2	123.9	114.6	470.3	1 755	1 010	745
Apr	118.9	122.7	115.6	129.5	118.9	139.4	132.6	124.4	115.6	191.1	1 319	445	875
May	119.6	123.7	116.3	130.3	120.2	140.2	133.7	124.8	118.6	197.6	1 575	749	826
Jun	120.6	124.8	117.1	131.8	120.3	139.9	136.4	127.4	119.7	241.1	2 190	752	1 438
Jul	119.8	124.0	116.6	131.0	118.2	135.6	138.0	128.4	116.9	188.2	1 769	828	941
Aug	120.4	124.7	117.1	132.2	122.2	140.6	137.6	126.0	115.0	..	1 863	901	962

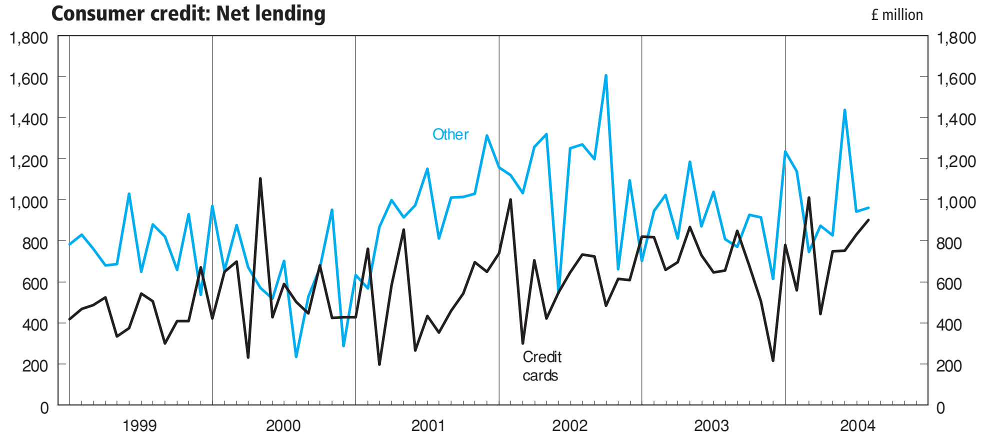
1 Great Britain only. The motor trades are excluded. Information for periods earlier than those shown is available from ONS Newport (tel 01633 812509).
2 The retail sales index has been rebased using detailed information from the 2000 Annual Business inquiry. Further information is available via the 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*. Data up to 1998 are 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 7944 3077.

Volume of total retail sales (excluding motor trades)



Consumer credit: Net lending



5.9 Inland energy consumption: primary fuel input basis

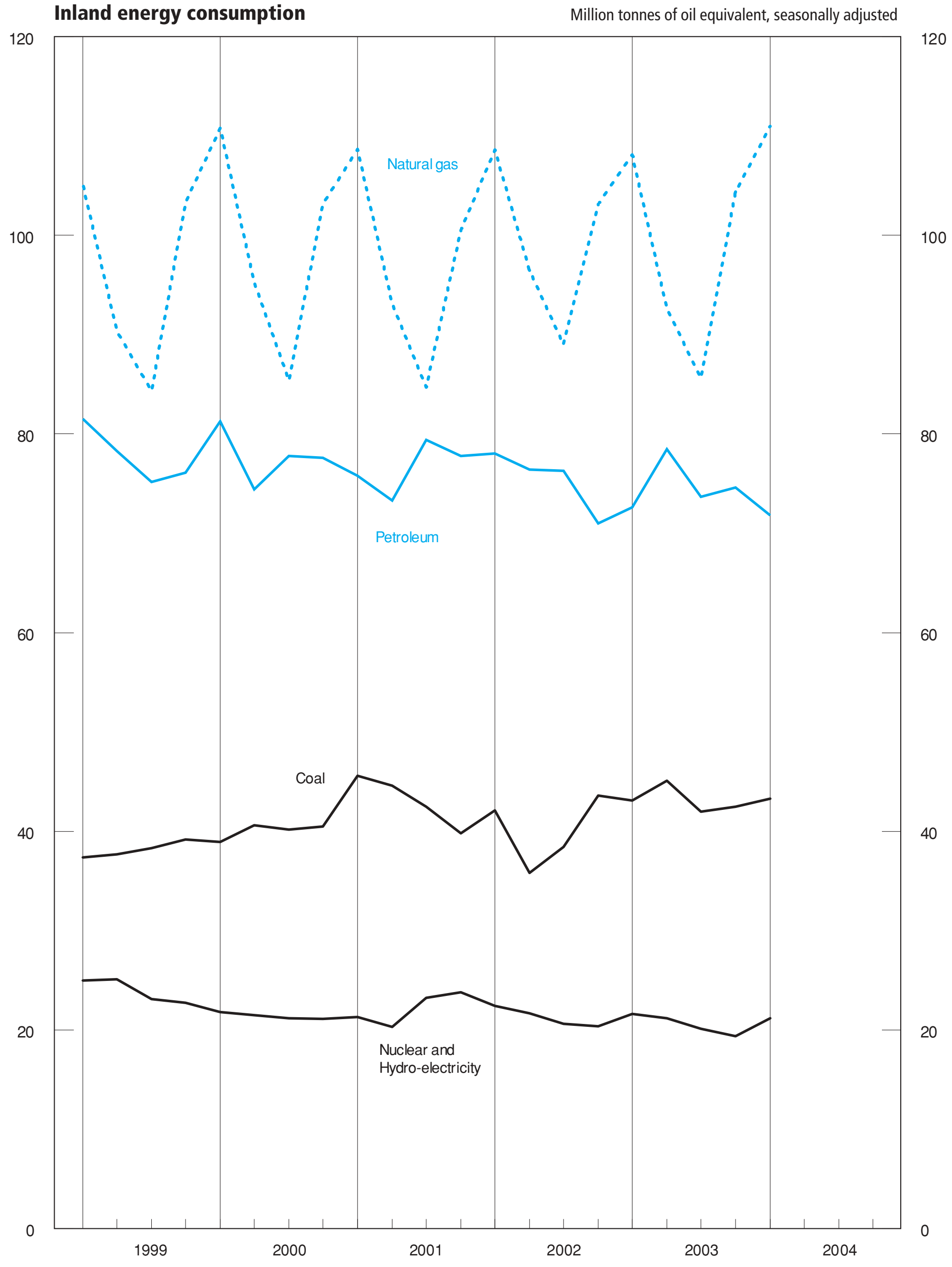
Million tonnes of oil equivalent

	Seasonally adjusted and temperature corrected[7] (annualised rates)						
				Primary electricity[5]			
	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear	Natural flow Hydro[4]	Net imports[6]	Total
Annual							
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
1998	43.6	76.8	90.4	23.4	0.5	1.1	235.8
1999	38.2	77.8	95.8	22.3	0.5	1.2	235.7
2000	40.0	77.8	98.7	19.7	0.5	1.2	237.9
2001	43.1	76.6	96.8	20.8	0.4	0.9	238.7
2002	40.0	75.4	99.3	20.0	0.5	0.7	236.0
2003	43.2	74.9	97.7	20.0	0.4	0.2	236.3
Quarterly							
1999 Q1	37.4	81.5	105.1	23.3	0.5	1.2	249.1
Q2	37.7	78.3	90.4	23.2	0.6	1.3	231.5
Q3	38.3	75.2	84.3	21.5	0.5	1.1	220.9
Q4	39.2	76.1	103.3	21.0	0.5	1.2	241.4
2000 Q1	38.9	81.3	110.8	20.1	0.6	1.1	252.9
Q2	40.6	74.4	95.3	19.8	0.4	1.3	231.9
Q3	40.2	77.8	85.4	19.4	0.5	1.3	224.5
Q4	40.5	77.6	103.1	19.4	0.5	1.2	242.3
2001 Q1	45.6	75.8	108.7	19.9	0.3	1.1	251.5
Q2	44.6	73.3	93.1	19.0	0.4	0.9	231.3
Q3	42.5	79.4	84.7	21.8	0.5	0.9	229.8
Q4	39.8	77.8	100.5	22.6	0.5	0.7	242.0
2002 Q1	42.1	78.0	108.6	21.2	0.6	0.6	251.2
Q2	35.8	76.4	96.5	20.0	0.7	1.0	230.4
Q3	38.4	76.3	89.0	19.9	0.5	0.2	224.3
Q4	43.6	71.0	103.1	18.9	0.4	1.1	238.1
2003 Q1	43.1	72.6	108.1	21.0	0.3	0.3	245.4
Q2	45.1	78.5	92.6	20.6	0.5	0.1	237.4
Q3	42.0	73.7	85.6	19.7	0.5	–0.1	221.5
Q4	42.5	74.6	104.4	18.6	0.4	0.4	240.9
2004 Q1	43.3	71.8	111.0†	20.1	0.5	0.6	247.2†
Percentage change, quarter on corresponding quarter of previous year							
Quarterly							
	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
1999 Q1	*–14.3*	*8.6*	*7.6*	*–0.3*	*0.5*	*–14.1*	*3.0*
Q2	*–18.2*	*–1.3*	*2.7*	*3.7*	*21.5*	*–6.8*	*–2.6*
Q3	*–14.4*	*–0.7*	*6.0*	*–6.6*	*–10.6*	–	*–1.3*
Q4	*1.1*	*0.3*	*7.1*	*–15.3*	*4.6*	*5.6*	*1.6*
2000 Q1	*3.9*	*–0.2*	*5.5*	*–13.8*	*12.1*	*–10.6*	*1.5*
Q2	*7.7*	*–5.0*	*5.5*	*–14.6*	*–25.9*	*1.9*	*0.2*
Q3	*5.1*	*3.5*	*1.4*	*–9.9*	*–12.3*	*12.9*	*1.6*
Q4	*3.1*	*2.0*	*–0.2*	*–7.7*	*6.2*	*–5.1*	*0.4*
2001 Q1	*17.2*	*–6.7*	*–1.9*	*–1.0*	*–43.8*	–	*–0.5*
Q2	*9.9*	*–1.5*	*–2.3*	*–4.2*	*–9.6*	*–30.3*	*–0.2*
Q3	*5.7*	*2.1*	*–0.9*	*12.8*	*4.7*	*–29.0*	*2.4*
Q4	*–1.6*	*0.3*	*–2.5*	*16.6*	*6.1*	*–45.0*	*–0.1*
2002 Q1	*–7.7*	*2.9*	*–0.1*	*6.8*	*73.8*	*–43.7*	*–0.1*
Q2	*–19.8*	*4.3*	*3.6*	*5.6*	*73.5*	*5.5*	*–0.4*
Q3	*–9.6*	*–4.0*	*5.1*	*–8.8*	*11.4*	*–75.5*	*–2.4*
Q4	*9.4*	*–8.8*	*2.6*	*–16.3*	*–32.7*	*67.6*	*–1.6*
2003 Q1	*2.4*	*–6.9*	*–0.5*	*–1.3*	*–42.4*	*–56.2*	*–2.3*
Q2	*26.0*	*2.7*	*–4.0*	*2.9*	*–29.6*	*–89.0*	*3.1*
Q3	*9.5*	*–3.3*	*–3.8*	*–0.9*	*–13.6*	–	*–1.3*
Q4	*–2.6*	*5.1*	*1.3*	*–1.6*	*–2.7*	*–59.6*	*1.2*
2004 Q1	*0.4*	*–1.1*	*2.7†*	*–4.3*	*42.8*	–	*0.7†*

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

Inland energy consumption



6.1 Sterling exchange rates and UK reserves[4]

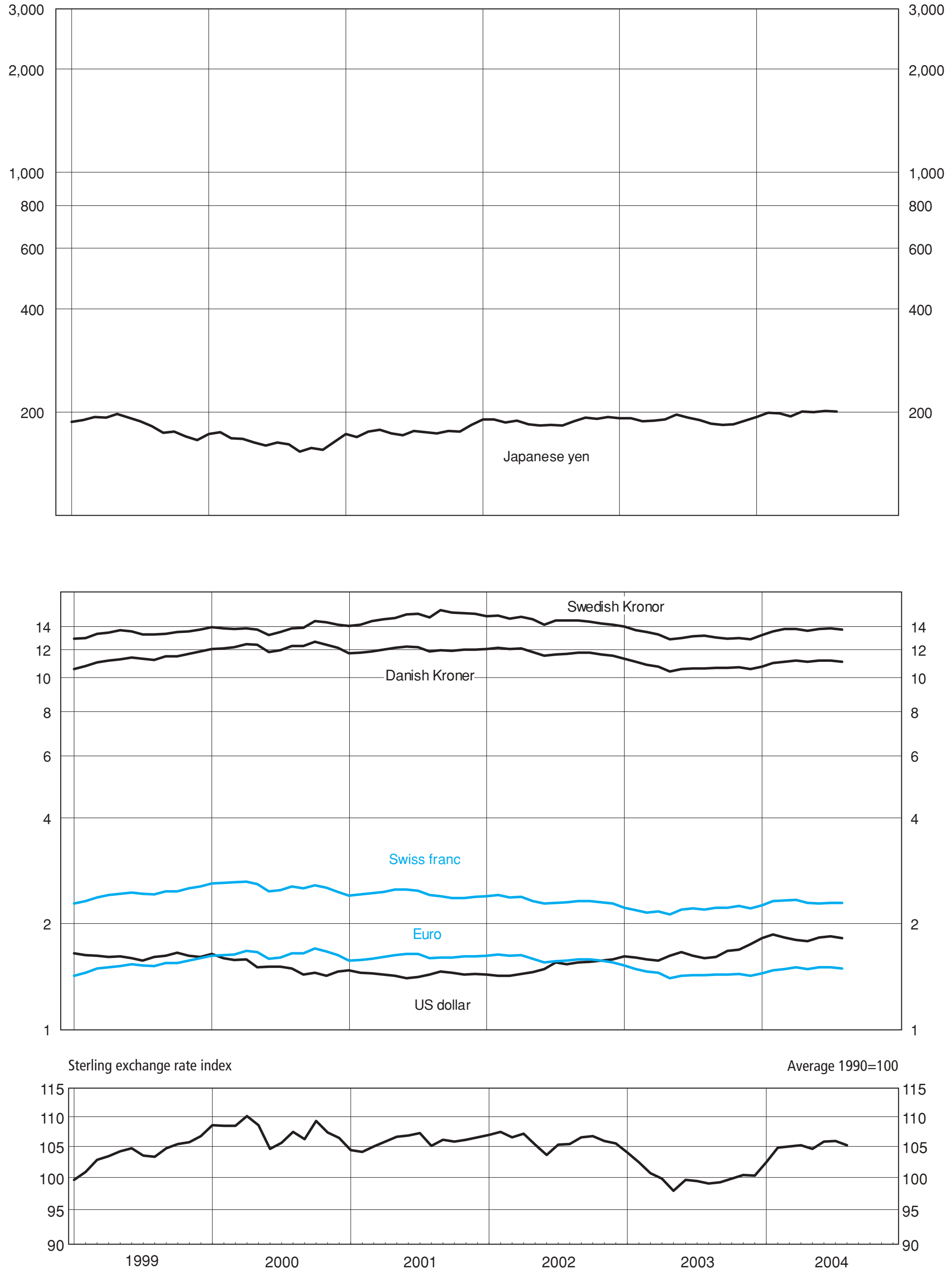
Not seasonally adjusted

	Sterling exchange rate against major currencies[1]								UK international 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
1999	184.01	1.6183	2.430	1.5192	11.296	12.619	13.373	12.5541	25 938	103.8
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	1.6346	2.197	1.4456	10.742	11.562	13.189	12.7337	25 677	100.2
Quarterly										
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	1.6017	2.189	1.4937	11.0987	11.313	13.709	12.5030	26 349	102.3
Q2	191.90	1.6194	2.163	1.4256	10.5851	11.344	13.032	12.6352	25 147	99.1
Q3	189.14	1.6108	2.209	1.4300	10.6264	11.794	13.103	12.5605	26 909	99.2
Q4	185.64	1.7065	2.228	1.4334	10.6591	11.796	12.913	13.2305	25 677	100.2
2004 Q1	197.07	1.8391	2.306	1.4708	10.9571	12.703	13.507	14.2983	25 231	104.1
Q2	198.21	1.8052	2.305	1.4992	11.1529	12.387	13.712	14.0831	25 142	105.2
Monthly										
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	25 677	100.3
2004 Jan	193.82	1.8234	2.262	1.4447	10.760	12.425	13.203	14.1598	25 288	102.4
Feb	199.16	1.8673	2.324	1.4774	11.008	12.983	13.566	14.5165	24 645	104.8
Mar	198.22	1.8267	2.332	1.4890	11.092	12.701	13.752	14.2349	25 231	105.0
Apr	194.04	1.8005	2.337	1.5022	11.182	12.458	13.775	14.0381	25 339	105.2
May	200.69	1.7876	2.293	1.4894	11.082	12.222	13.594	13.9374	24 779	104.6
Jun	199.91	1.8275	2.285	1.5050	11.189	12.482	13.767	14.2499	25 142	105.8
Jul	201.66	1.8429	2.294	1.5023	11.170	12.730	13.818	14.3740	24 543	105.9
Aug	200.87	1.8216	2.297	1.4933	11.105	12.437	13.725	14.2077	..	105.2

1 Average of daily Telegraphic Transfer rates in London.
2 Prior to January 1999, a synthetic Euro has been calculated by geometrically 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 1.2I of *Financial Statistics.*
4 These figures fall outside the scope of National Statistics.

Source: Bank of England: Enquiries 020 7601 4342

Sterling exchange rates



6.2 Monetary aggregates[1,3]

	M0				M4			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million) +	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million) +	Velocity of circulation: ratio
Annual								
	AVAD	VQNB	AVAE	AVAM	AUYM	VQLC	AUYN	AUYU
2000	34 566	5.5	32 488†	30.34	884 839	8.2	885 815†	1.12
2001	37 319	8.0	35 096	29.67	942 433	6.7	943 278	1.09
2002	39 540	6.0	37 223	28.86†	1 008 683	7.3	1 009 310	1.08
2003	42 317	7.0	39 913	28.34	1 069 153†	7.2†	1 069 553	1.07
Quarterly								
						VQRY		
2000 Q1	29 968	7.7	30 560†	30.46	836 240	5.4	835 120†	1.15
Q2	30 896	7.0	31 215	30.58	856 220	6.9	853 558	1.12
Q3	31 821	8.0	31 892	30.39	866 379	9.0	868 928	1.11
Q4	34 566	5.5	32 488	29.93	884 839	8.2	885 815	1.10
2001 Q1	32 489	8.4	33 114	29.79	905 800	8.3	905 470	1.10
Q2	32 896	6.5	33 267	29.92†	921 571	7.6	918 277	1.09
Q3	33 797	6.2	33 955	29.65	937 071	8.4	939 559	1.08
Q4	37 319	8.0	35 096	29.34	942 433	6.7	943 278	1.08
2002 Q1	35 157	8.2	35 550	28.86	955 196	5.7	955 734	1.08
Q2	36 225	10.1	36 604	28.89	975 696	6.1	971 747	1.08
Q3	36 511	8.0	36 685	28.94	989 473	5.9	991 932	1.08
Q4	39 540	6.0	37 223	28.74	1 008 683	7.3	1 009 310	1.07
2003 Q1	37 184	5.8	37 899	28.63	1 010 267†	7.1	1 011 715	1.07
Q2	38 403	6.0	38 847	28.16	1 038 424	8.0	1 033 762	1.07
Q3	39 348	7.8	39 528	28.28	1 041 098	6.6	1 043 591	1.08
Q4	42 317	7.0	39 913	28.29	1 069 153	7.2	1 069 553	1.07
2004 Q1	39 812	7.1	40 591	28.29	1 087 663	7.5†	1 089 979	1.06†
Q2	41 109	7.0	41 335	..	1 119 708	7.7	1 114 180	..
Monthly								
						VQLC		
2002 Jan	35 799	8.9	35 358†	..	930 915	6.1	942 245†	..
Feb	34 750	7.4	35 462	..	941 288	6.6	948 984	..
Mar	35 157	8.2	35 550	..	955 196	5.7	951 197	..
Apr	35 369	7.1	35 652	..	955 049	5.7	954 234	..
May	35 661	8.5	35 831	..	959 171	5.8	956 689	..
Jun	36 225	10.1	36 604	..	975 696	6.1	967 299	..
Jul	36 052	8.4	36 299	..	970 925	5.9	974 244	..
Aug	36 690	8.3	36 533	..	982 365	6.0	981 613	..
Sep	36 511	8.0	36 685	..	989 473	5.9	988 416	..
Oct	36 751	8.2	37 046	..	994 696	5.8	994 036	..
Nov	37 167	6.6	37 017	..	1 002 660	6.3	999 328	..
Dec	39 540	6.0	37 223	..	1 008 683	7.3	1 005 434	..
2003 Jan	37 230	4.0	37 367	..	994 384†	6.7	1 005 035	..
Feb	36 946	6.3	37 716	..	1 004 795	6.8	1 012 028	..
Mar	37 184	5.8	37 899	..	1 010 267	7.1	1 008 531	..
Apr	38 590	9.1	38 588	..	1 019 650	8.2	1 019 845	..
May	38 827	8.9	38 948	..	1 024 155	8.4	1 022 283	..
Jun	38 403	6.0	38 847	..	1 038 424	8.0	1 030 320	..
Jul	38 938	8.0	39 216	..	1 027 100	7.4	1 029 306	..
Aug	39 579	7.9	39 421	..	1 030 613	6.3	1 030 502	..
Sep	39 348	7.8	39 528	..	1 041 098	6.7	1 039 069	..
Oct	39 416	7.3	39 708	..	1 043 947	6.4	1 042 055	..
Nov	40 149	8.0	39 978	..	1 058 745	7.0	1 055 115	..
Dec	42 317	7.0	39 913	..	1 069 153	7.2	1 065 926	..
2004 Jan	40 222	8.0	40 218	..	1 066 822	8.4†	1 078 312	..
Feb	39 448	6.8	40 291	..	1 074 425	8.1	1 083 098	..
Mar	39 812	7.1	40 591	..	1 087 663	7.5	1 087 041	..
Apr	40 799	5.7	40 780	..	1 094 983	7.2	1 093 081	..
May	40 668	4.7	41 006	..	1 107 293	7.8	1 105 872	..
Jun	41 109	7.0	41 335	..	1 119 708	7.7	1 110 916	..
Jul	41 115	5.6	41 405	..	1 120 607	9.0	1 121 731	..

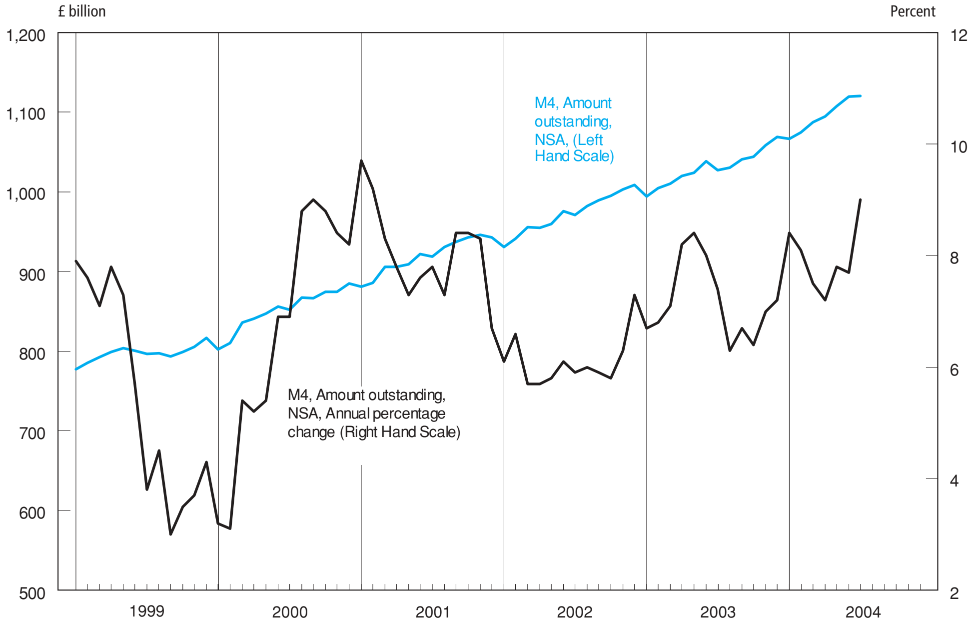
1 A fuller range of monetary aggregates is published monthly in the ONS publication *Financial Statistics.*

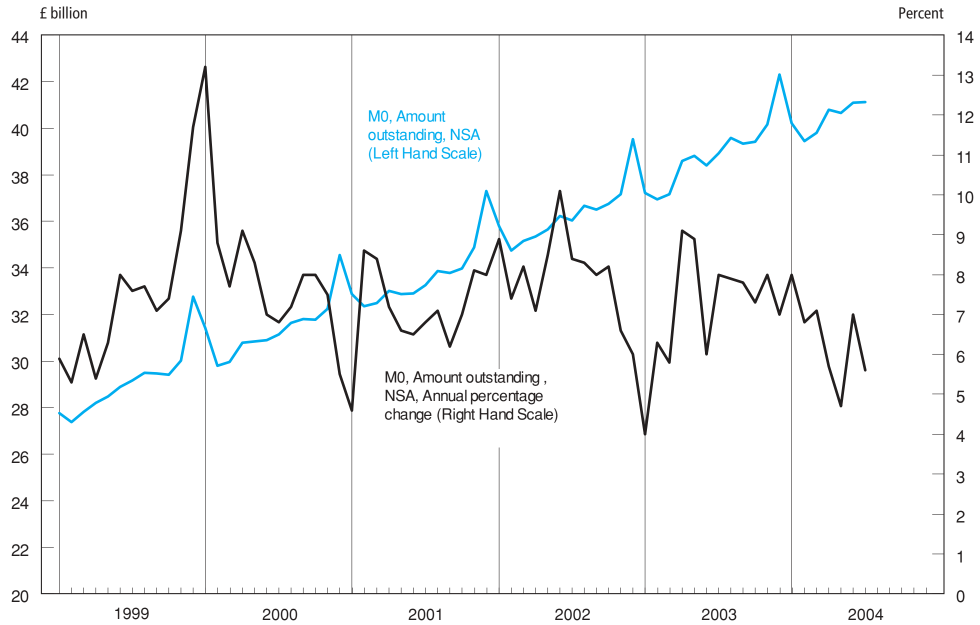
2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

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

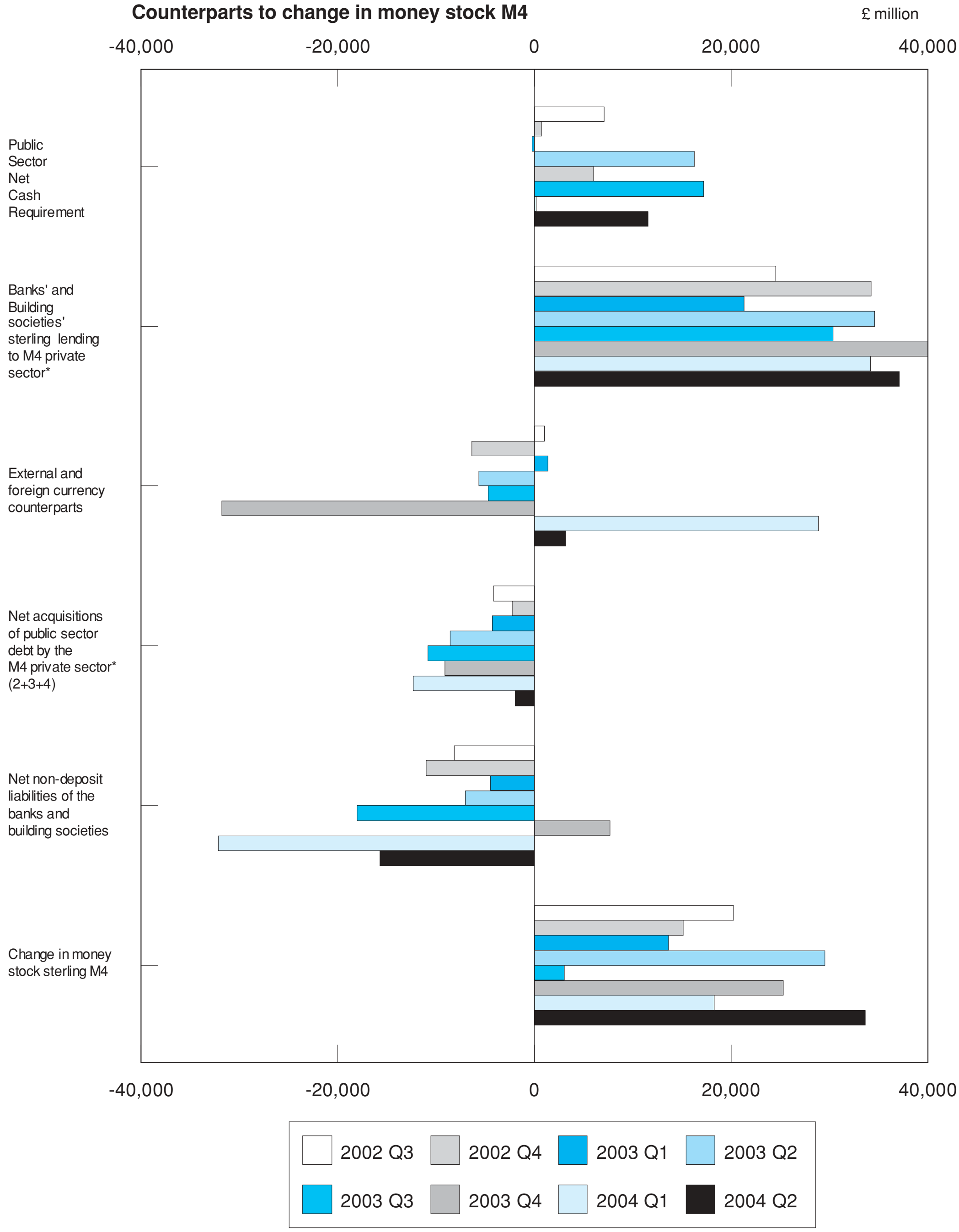
	Public Sector Net Cash Requirement+[3]	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Other	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	Other	Banks' and Building 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
	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	–37 525	11 388	1 773	375	4 040	7 657	111 230†	7 073†	–30 950	87 480	10 689	67 220
2001	–2 891	10 009	–2 453	191†	318	4 195†	82 446	–21 637	–10 786	87 414	–17 761†	58 868†
2002	18 734	–8 383	–637	–581	–897	1 588	107 654	–24 961	–25 293†	116 711	–22 476	68 941
2003	39 230	–22 409	–9 736	–704	10 377	–3 066	126 463	–27 402	–21 880	132 800	–40 841	71 487
Quarterly												
2000 Q1	–12 877	5 013	–1 279	–336	2 141	2 577	36 677†	–2 568†	–5 927	27 432	–2 133	19 372†
Q2	–11 822	–4 104	6 720	147	–1 017	3 301	25 254	278	–1 472	16 198	4 596	19 323
Q3	–16 489	5 653	–190	269	540	1 281	27 255	5 374	–13 189	16 491	6 115	9 417
Q4	3 663	4 826	–3 478	295	2 376	498	22 044	3 989	–10 362	27 359	2 111	19 108
2001 Q1	–12 566	4 488	–1 100	–268	–2 356	3 734	31 075	–7 737	1 271	21 643	–1 647†	21 267
Q2	6 325	3 472	–483	233	4 549	1 000	21 194	–7 294	–4 293	30 821	–10 843	15 685
Q3	–6 128	1 046	3 398	95†	–2 931	1 288†	15 710	7 254	–8 869	14 140	11 472	16 744
Q4	9 478	1 003	–4 268	131	1 056	–1 827	14 467	–13 860	1 105	20 810	–16 743	5 172
2002 Q1	–6 323	–679	3 699	–260	–1 045	2 398	24 732	–7 112	–3 149	21 165	–3 669	14 347
Q2	7 069	–1 330	–2 963	101	–266	–1 001	24 507	1 722	–8 180	27 429	987	20 236
Q3	678	–2 432	342	–175	–1 960	208	34 214	–8 565	–11 055	32 586	–6 397	15 134
Q4	17 310	–3 942	–1 715	–247	2 374	–17	24 201	–11 006	–2 909†	35 531	–13 397	19 224
2003 Q1	–268	–3 092	–1 089	–110	1 934	431	21 283	2 867	–4 480	16 747	1 365	13 634
Q2	16 244	–4 087	–4 369	–152	2 855	–2 099	34 559	–720	–7 012	42 188	–5 672	29 505
Q3	6 018	–11 653	1 093	–280	979	–1 222	30 342	–2 511	–18 042	25 486	–4 711	3 029
Q4	17 236	–3 577	–5 371	–162	4 609	–176	40 279	–27 038	7 654	48 379	–31 823	25 319
2004 Q1	170	–10 790	–984	–581	978	1 670	34 148	28 202	–32 190	21 935	28 893	18 253
Q2	11 528†	–1 879†	157†	–264	2 204	–136	37 109	5 514	–15 752	46 665†	3 173	33 635
Monthly												
2002 Jul	–6 804	–3 287	2 772	–63	–460	–267	–1 554	13 250	–9 461	–8 964	13 443	–4 982
Aug	2 136	3 647	–845	58	902	548	14 719	–11 247	5 200	19 699	–11 601	13 298
Sep	5 346	–2 793	–1 585	–170	–2 402	–73	21 049	–10 568	–6 794	21 851	–8 239	6 818
Oct	–1 820	–1 713	1 875	–178	339	–154	14 738	–8 666	1 515	12 873	–9 159	5 228
Nov	7 063	–2 217	–1 010	24	570	731	10 941	–1 257	–5 692	14 757	–1 096	7 969
Dec	12 067	–12	–2 580	–94	1 465	–594	–1 477	–1 083	1 267	7 901	–3 141	6 027
2003 Jan	–11 607	–4 053	1 610	–199	1 138	761	4 743	10 446†	–15 024	–9 529	10 069†	–14 484†
Feb	76	–870	271	189	–1 402	–245	11 024	–12 275	10 831	10 674	–11 118	10 388
Mar	11 263	1 831	–2 970	–99	2 198	–85	5 515	4 696	–285	15 602	2 414	17 730
Apr	263	–5 478	1 608	–217	–1 322	–939	10 969	2 231	–23	7 152	2 614	9 742
May	5 825	4 670	–4 981	122	4 784	–233	10 537	5 671	–10 802	16 155	655	6 008
Jun	10 156	–3 279	–996	–57	–607	–926	13 053	–8 621	3 814	18 881	–8 940	13 755
Jul	–6 155	–5 674	3 288	–232	–1 339	880	7 476	–613	–11 340	–1 297	1 605	–11 032
Aug	3 634	–4 140	–1 654	22	227	–771	5 310	–10 073	11 450	3 141	–11 071	3 521
Sep	8 539	–1 839	–541	–71	2 091	–1 331	17 556	8 176	–17 857	23 642	4 754	10 539
Oct	–1 643	–7 308	2 059	–89	–1 161	3 016	23 106	–22 664	5 455	16 154	–18 487	3 122
Nov	5 809	6 269	–5 420	–61	7 050	–49	9 428	8 465	–3 004	15 977	1 366	14 339
Dec	13 070	–2 537	–2 010	–11	–1 280	–3 143	7 744†	–12 840	6 312	16 248	–14 702	7 858
2004 Jan	–14 451	–3 206	3 791	–308	–786	3 019	20 947	5 569	–18 898	6 771	9 374	–2 754
Feb	–138	–4 064	–541	221	1 267	225	4 701	12 091	–3 566	204	11 049	7 687
Mar	14 759	–3 521	–4 234	–494	497	–1 574	8 501	10 542	–10 110†	14 960	8 470	13 321
Apr	–2 286†	–5 080	2 977	–78†	–1 908	80	10 352	6 683	–7 164	5 823†	8 671	7 330
May	3 176	–2 483	917†	–48	1 168	–68	8 479	3 653	346	10 048	2 417	12 811
Jun	10 638	5 683†	–3 737	–138	2 944	–148†	18 278	–4 822	–9 385	30 794	–7 915	13 495
Jul	–6 884	–4 947	510	209	–925	–117	14 324	2 012	–5 182	3 265	2 821	904
Aug	3 261	..	..	..	..	..	..	..	..	..	..	..

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

Counterparts to change in money stock M4



*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	Social Benefits	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 contributions	Interest/dividend from private-/RoW	Rent and other current transfers	Total current receipts
Annual																
	GZSN	NMRL	ANLY	GZSI	NNAI	ANLO	ANLT	ANBP	NMYE	ANSO	NMGI	NVCM	ANBO	ANBQ	ANBS	ANBT
2001	189 191	5 787	123 865	–2 134	18 749	23 599	359 057	17 135	132 195	147 575	2 396	19 626	62 887	5 390	2 260	388 562
2002	208 582	5 760	127 395	–539	22 793	21 417	385 408	16 857	138 513	142 402	2 381	21 236	63 520	4 409	2 199	390 641
2003	228 955	7 377	133 599	–855	26 484	22 604	418 164	17 550	145 883	145 616	2 416	23 428	70 920	4 352	1 798	411 121
Quarterly																
2001 Q1	45 649	1 305	29 293	–261	4 785	6 313	87 084	4 088	31 498	47 192	569	4 504	17 957	1 700	753	108 046
Q2	46 761	1 511	30 011	–259	4 761	5 991	88 776	4 201	32 820	29 131	612	5 099	14 518	1 283	406	87 841
Q3	47 615	1 543	31 164	–1 294	4 314	5 328	88 670	4 222	33 815	35 513	617	5 068	15 064	1 275	698	96 043
Q4	49 166	1 428	33 397	–320	4 889	5 967	94 527	4 624	34 062	35 739	598	4 955	15 348	1 132	403	96 632
2002 Q1	50 534	1 177	30 325	12	5 520	5 214	92 782	4 279	32 710	44 764	556	5 043	18 231	1 027	654	107 033
Q2	52 154	1 468	31 292	–126	5 622	5 423	95 833	4 130	33 954	28 730	607	5 387	14 624	1 085	442	88 744
Q3	52 672	1 476	31 939	–375	6 253	4 617	96 582	4 231	35 840	35 760	619	5 436	14 972	1 126	672	98 441
Q4	53 222	1 639	33 839	–50	5 398	6 163	100 211	4 217	36 009	33 148	599	5 370	15 693	1 171	431	96 423
2003 Q1	55 550	1 734	31 892	–75	6 021	5 284	100 406	4 260	34 082	45 523	545	5 416	18 239	1 127	598	109 578
Q2	57 556	1 902	32 499	–185	7 075	5 808	104 655	4 254	36 472	30 139	607	5 901	17 087	1 045	397	95 692
Q3	56 944	1 928	33 412	–295	6 324	5 343	103 656	4 360	36 527	36 944	631	6 046	17 508	1 054	403	103 263
Q4	58 905	1 813	35 796	–300	7 064	6 169	109 447	4 676	38 802	33 010	633	6 065	18 086	1 126	400	102 588
2004 Q1	59 488	1 566	33 494	–137	7 802	5 424	107 637	4 253	37 029	45 881	647	6 075	22 629	1 154	396	117 854
Q2	..	..	..	..	6 532	..	..	..	38 488	..	726	6 239	..	..	..	..

Sources: Office for National Statistics;
Enquiries 020 7533 5987

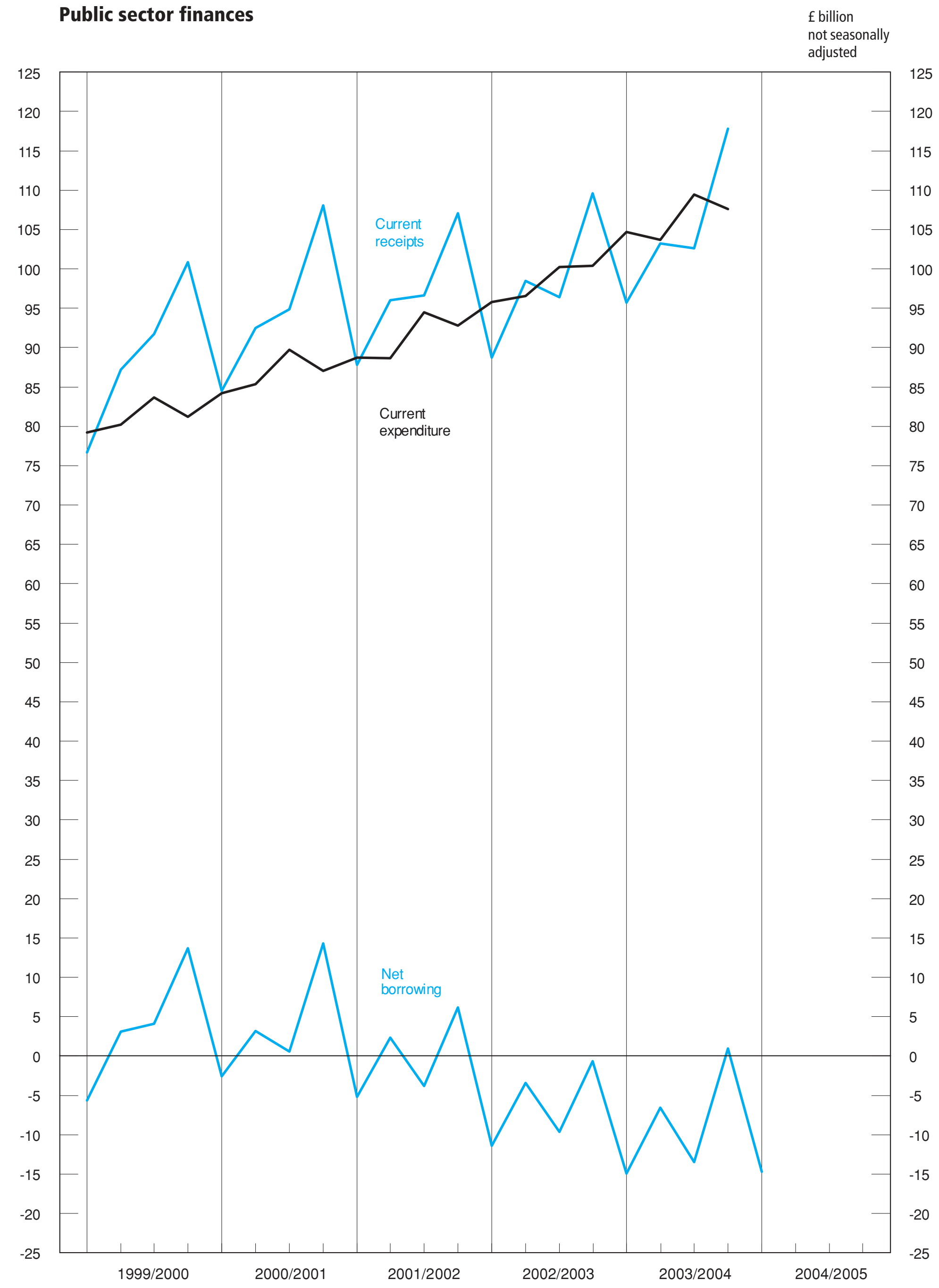
6.5 Public sector key fiscal indicators[1]

£ million[5], 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	17 699	16 267	9 837	8 634	7 862	7 633	–3 768	–2 891	319.1	31.4
2002	–6 190	–8 640	11 078	9 669	–17 268	–18 309	16 821	18 734	344.6†	32.2
2003	–19 080	–21 352	16 060	14 257	–35 140	–35 609	37 794	39 230	375.3	33.1
Quarterly										
2001 Q1	18 287	17 693	3 747	3 403	14 540	14 290	–13 094	–12 566	307.2	31.3
Q2	–3 848	–4 227	1 195	952	–5 043	–5 179	6 246	6 325	314.7	31.6
Q3	4 385	4 052	2 100	1 731	2 285	2 321	–6 322	–6 128	308.5	30.7
Q4	–1 125	–1 251	2 795	2 548	–3 920	–3 799	9 402	9 478	319.1	31.4
2002 Q1	11 449	10 856	4 861	4 660	6 588	6 196	–6 383	–6 323	311.7†	30.2
Q2	–9 938	–10 523	1 279	885	–11 217	–11 408	7 126	7 069	318.7	30.5
Q3	–1 164	–1 611	2 430	1 846	–3 594	–3 457	82	678	320.9	30.3
Q4	–6 537	–7 362	2 508	2 278	–9 045	–9 640	15 996	17 310	344.6	32.2
2003 Q1	6 517	5 570	6 193	6 255	324	–685	–1 705	–268	341.9	31.5
Q2	–11 915	–12 513	3 456	2 380	–15 371	–14 893	16 402	16 244	350.4	31.9†
Q3	–3 508	–3 962	3 039	2 579	–6 547	–6 541	6 121	6 018	355.7	31.9
Q4	–10 174	–10 447	3 372	3 043	–13 546	–13 490	16 976	17 236	375.3	33.1
2004 Q1	7 440	6 584	5 937	5 659	1 503	925	494	170	375.7	32.8
Q2	..	–12 258†	..	2 403†	–14 849†	–14 661†	..	11 528†	388.6	33.5

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


Public sector finances
£ billion
not seasonally
adjusted
125
120
115
110
105
100
95
90
85
80
75
70
65
60
55
50
45
40
35
30
25
20
15
10
5
0
-5
-10
-15
-20
-25
Current
receipts
Current
expenditure
Net
borrowing
1999/2000
2000/2001
2001/2002
2002/2003
2003/2004
2004/2005

6.6 Consumer credit and other household sector borrowing

£ million

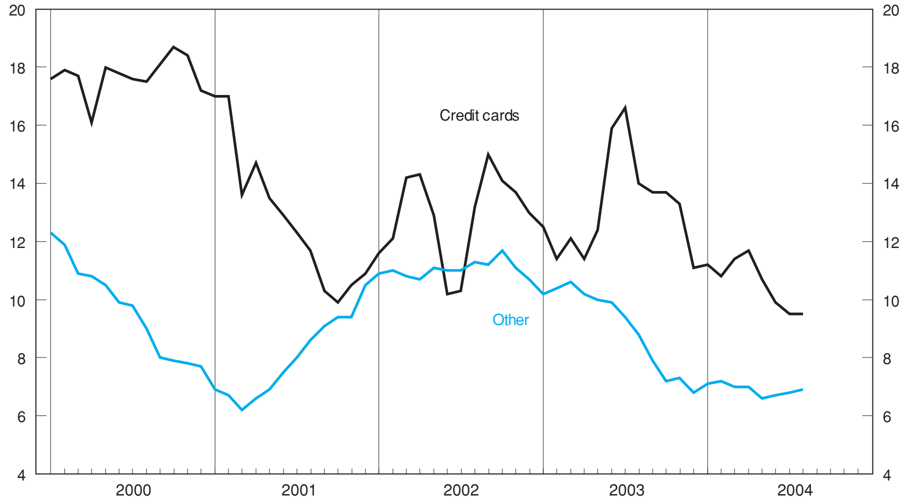
	Consumer credit								
	Total consumer credit[1]	of which credit cards[1,2]	of which other[1,2]	Banks[1]	Building Societies' Class 3 Loans[1]	Other specialist lenders	Retailers	Insurance companies	Loans secured on dwellings (NSA[1])
Amounts outstanding: quarterly									
	VZRI	VZRJ	VZRK	VRVV	VZRG	VZRH	RLBO	VZQZ	AMWT
1998 Q1	92 268	19 416	72 803	66 896	213	21 240	2 660	1 246	435 546
Q2	95 641	20 581	75 065	69 740	185	21 718	2 688	1 240	442 028
Q3	98 748	21 553	77 199	72 359	176	22 347	2 683	1 242	449 691
Q4	101 618	22 468	79 201	73 137	295	24 305	2 669	1 238	456 803
1999 Q1	105 891	28 431	77 502	75 725	298	25 846	2 698	1 319	463 305
Q2	109 037	29 672	79 395	77 794	312	26 773	2 692	1 383	472 731
Q3	112 317	30 759	81 602	80 468	329	27 496	2 655	1 400	484 271
Q4	115 478	32 085	83 283	82 697	297	28 304	2 775	1 462	494 201
2000 Q1	119 262	33 442	85 858	86 056	315	28 832	2 664	1 415	503 561
Q2	122 019	34 941	87 106	88 718	315	28 944	2 612	1 310	514 841
Q3	124 341	36 304	88 075	91 035	349	29 145	2 554	1 273	525 844
Q4	127 295	37 603	89 573	94 270	392	29 011	2 504	1 197	535 753
2001 Q1	129 059	37 990	91 116	95 875	412	29 081	2 525	1 229	546 467
Q2	132 972	39 445	93 547	100 283	424	28 354	2 507	1 221	561 434
Q3	136 063	40 023	96 050	103 434	447	28 495	2 520	1 206	577 456
Q4	140 888	41 711	99 129	107 759	436	29 106	2 481	1 178	591 573
2002 Q1	144 286	43 384	100 931	111 117	463	29 106	2 506	1 183	606 729
Q2	147 268	43 487	103 815	113 141	460	29 702	2 571	1 193	626 121
Q3	153 010	45 968	106 993	118 333	523	30 448	2 559	1 196	653 083
Q4	156 943	47 155	109 794	120 861	610	31 816	2 536	1 182	675 769
2003 Q1	160 460	48 630	111 860	116 933	625	39 319	2 522	1 120	696 146
Q2	164 684	50 378	114 332	119 684	672	40 802	2 218	1 107	718 817
Q3	167 783	52 218	115 482	121 858	736	41 990	2 165	1 085	746 874
Q4	169 609	52 432	117 198	122 699	766	43 035	2 148	1 053	775 155
2004 Q1	173 715	54 170	119 595	127 354	751	42 539	2 074	1 043	799 402†
Q2	177 308	55 358	121 982	130 409	777	42 895	2 045	1 024	..
Amounts outstanding: monthly									
2002 Jan	142 132†	42 169†	99 963†	109 014†	428	29 232	2 483†	1 174	..
Feb	143 570	43 096	100 474	110 173	438	29 198	2 482	1 177	..
Mar	144 241	43 276	100 965	111 242	469	29 037	2 493	1 183	..
Apr	145 755	43 874	101 881	112 494	471	29 213	2 491	1 188	..
May	147 234	44 184	103 050	113 408	471	29 217	2 545	1 191	..
Jun	147 258	43 313	103 944	113 443	470†	29 672	2 561	1 193	..
Jul	148 709	43 731	104 979	114 583	482	29 732	2 546	1 194	..
Aug	151 195	45 162	106 033	116 988	497	29 701	2 536	1 195	..
Sep	152 803	45 893	106 909	118 162	516	30 408	2 548	1 196	..
Oct	154 427	46 116	108 311	118 696	532	31 684	2 539	1 196	..
Nov	155 367	46 603	108 763	119 476	539	31 795	2 546	1 192	..
Dec	156 566	46 939	109 627	120 814	587	31 938	2 537	1 182	..
2003 Jan	157 606	47 461	110 145	121 097	601	32 033	2 546	1 163	..
Feb	158 905	48 011	110 894	119 632	617	34 501	2 541	1 140	..
Mar	160 181	48 508	111 674	116 636	634	39 261	2 509	1 120	..
Apr	161 162	48 855	112 307	116 875	655	40 034	2 480	1 109	..
May	162 957	49 642	113 315	118 452	659	40 039	2 467	1 106	..
Jun	164 399	50 187	114 213	119 539	688	40 748	2 208	1 107	..
Jul	165 817	50 998	114 819	120 845	700	41 016	2 193	1 104	..
Aug	166 906	51 505	115 400	121 678	715	40 972	2 204	1 096	..
Sep	167 552	52 165	115 387	121 841	725	41 979	2 159	1 085	..
Oct	168 565	52 440	116 125	121 832	731	42 720	2 159	1 072	..
Nov	169 473	52 792	116 681	122 559	730	43 344	2 157	1 061	..
Dec	169 289	52 172	117 116	122 621	736	43 139	2 147	1 053	..
2004 Jan	170 718	52 778	117 940	125 234	748	41 500	2 094	1 048	..
Feb	172 077	53 182	118 895	126 550	753	41 419	2 042	1 045	..
Mar	173 478	54 035	119 443	127 155	759	42 516	2 062	1 043	..
Apr	174 697	54 582	120 115	128 501	766	42 222	2 057	1 039	..
May	175 667	54 929	120 738	128 978	784	42 550	2 039	1 033	..
Jun	177 044	55 158	121 886	130 335	793	42 811	2 035	1 024	..
Jul	178 458	55 832	122 626	131 757	805	42 666	2 022	1 015	..
Aug	179 804	56 385	123 419	132 318	811	43 273	2 000	1 006	..

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.

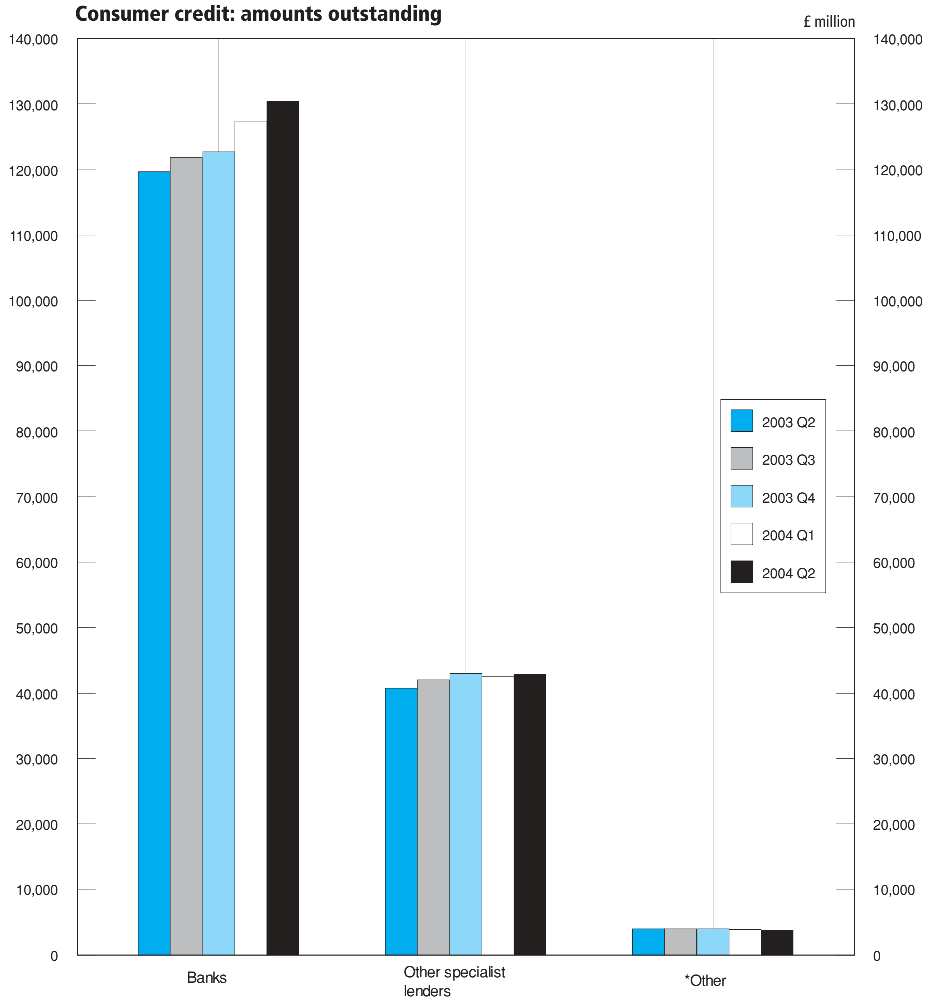
Credit card lending by other specialist lenders can now be separately identified and is included for the first time within the credit card component. Hence, data from January 1999 onwards are not directly comparable with earlier periods.

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

Consumer credit and other Household sector borrowing



Consumer credit: amounts outstanding



*Other is the sum of Retailers, Insurance companies and Building society class 3 loans

6.7 Analysis of bank lending to UK residents[1,3]
Amounts outstanding

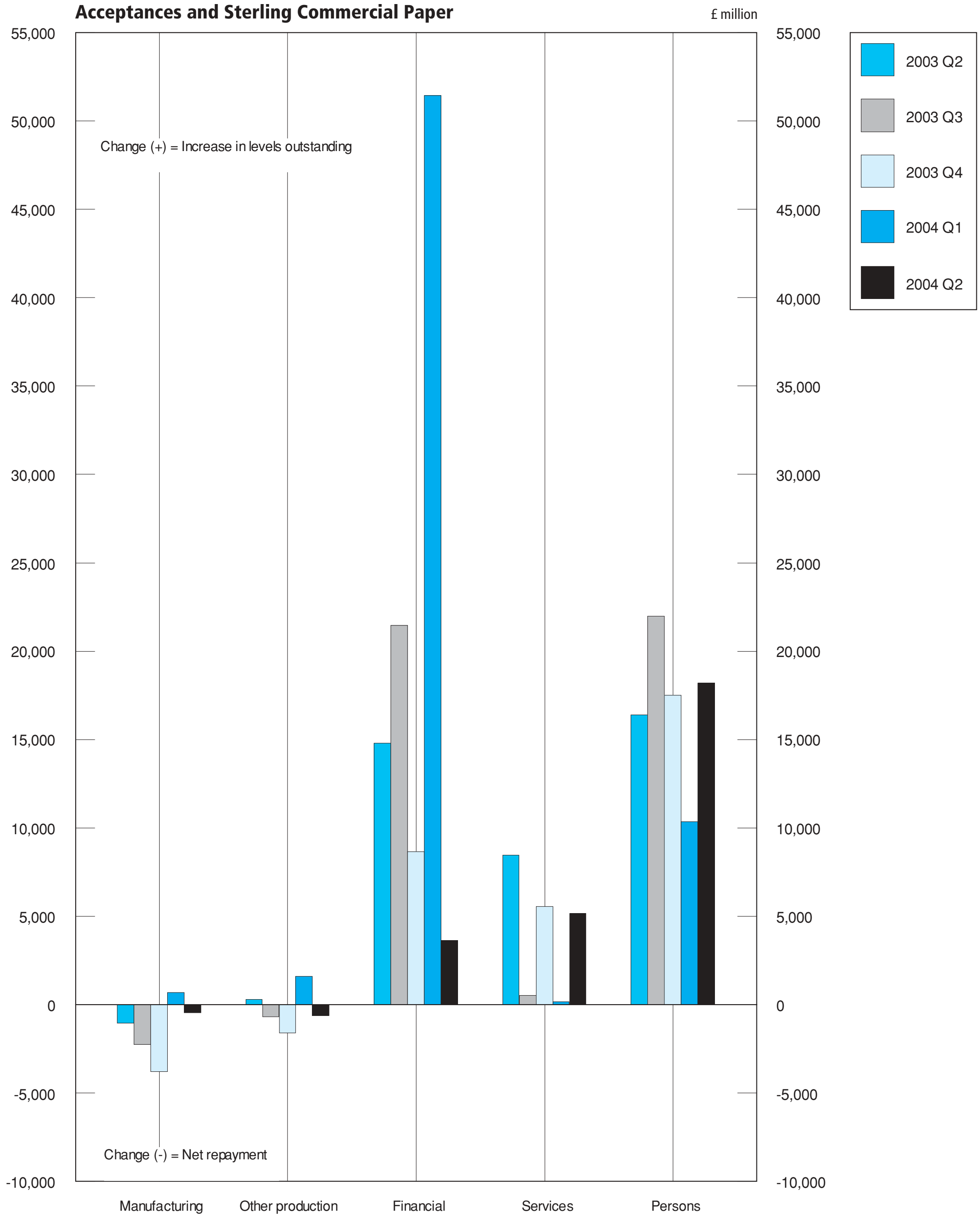
£ million, not seasonally adjusted

	Manufacturing[2]	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Total Loans, Advances, Acceptances and Sterling Commercial paper						
	TBSF	BCEX	BCFH	BCFR	TBTW	TBSA
2003 Q2	49 483	35 355	359 648	248 530	588 463	1 281 479
Q3	47 320	34 662	382 383	247 501	606 819	1 318 686†
Q4	43 054†	32 944	400 174	251 746	620 815	1 348 734
2004 Q1	43 260	34 468	442 522	251 272	631 534	1 403 058
Q2	42 864	33 923	447 110†	256 496†	647 662	1 428 055
Of which in sterling						
	TBUF	BCEY	BCFI	BCFS	TBVW	TBUA
2003 Q2	32 436	31 862	181 888	226 681	587 926	1 060 794
Q3	30 839	31 411	192 626	226 445	606 197	1 087 518†
Q4	29 850	30 196	197 253	233 122	620 255	1 110 676
2004 Q1	30 457†	32 206	205 289	234 922	630 968	1 133 842
Q2	30 717	31 141	212 583	240 261†	647 017	1 161 719
Changes in total lending (sterling)						
	TBWF	BCEZ	BCFJ	BCFT	TBXW	TBWA
2003 Q2	–61	224	2 543	7 110	16 380	26 195
Q3	–1 589	–444	10 762	330	21 899	30 958†
Q4	–989	–1 215	3 991	7 316	17 532	26 635
2004 Q1	607†	2 009	8 956	1 831	10 337†	23 741
Q2	260	–1 110	7 678	5 384†	18 124	30 336
Changes in total lending (foreign currencies)						
	TBYF	BCFA	BCFK	BCFU	TBZW	TBYA
2003 Q2	–967	76	12 243	1 356	21	12 729
Q3	–649	–253	10 714	193	86	10 091
Q4	–2 808	–381	4 685	–1 763	–36	–304
2004 Q1	98	–391	42 495	–1 669	31	40 565
Q2	–713	508	–4 029†	–216	75	–4 375†
Facilities granted						
	TCAF	BCFB	BCFL	BCFV	TCBW	TCAA
2003 Q2	93 241	65 964	406 835	343 473	661 318	1 570 830
Q3	91 556	65 423	430 560†	345 907	681 360	1 614 805†
Q4	84 989†	63 718	448 861	350 411	700 354	1 648 333
2004 Q1	86 630	65 661	495 903	356 273	715 332	1 719 799
Q2	81 914	63 365	503 339	359 020†	736 146	1 743 784
Of which in sterling						
	TCCF	BCFC	BCFM	BCFW	TCDW	TCCA
2003 Q2	54 711	50 685	214 104	301 435	660 540	1 281 475
Q3	54 779	50 738	225 865†	303 029	680 456	1 314 867†
Q4	52 608†	50 156	232 427	311 497	699 570	1 346 258
2004 Q1	54 509	52 601	241 841	318 441	714 560	1 381 952
Q2	53 111	49 987	250 042	320 935†	735 297	1 409 372
Changes in sterling (facilities granted)						
	TCEF	BCFD	BCFN	BCFX	TCFW	TCEA
2003 Q2	–2 183	1 474	4 099	6 461	23 685	33 536
Q3	75	59	11 785†	2 161	23 545	37 625†
Q4	–2 170	–581	5 926	9 107	22 588	34 869
2004 Q1	1 910†	2 442	10 363	6 971	14 614†	36 300
Q2	–1 398	–2 699†	8 585	2 580†	22 813	29 880
Changes in foreign currencies (facilities granted)						
	TCGF	BCFE	BCFO	BCFY	TCHW	TCGA
2003 Q2	–1 321	697	11 051	100	37	10 565
Q3	–1 891	–636	10 639†	1 820	128	10 061†
Q4	–2 837	–341	4 003	–2 090	–85	–1 350
2004 Q1	868	–158	47 412	105	22	48 250
Q2	–3 525†	230	–2 210	–9†	70	–5 443

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 Includes lending under DTI special scheme for domestic shipbuilding.
3 These figures fall outside the scope of National Statistics.

Source: Bank of England; Enquiries 020 7601 5360

Analysis of bank lending to UK residents: Total Loans, Advances, Acceptances and Sterling Commercial Paper



6.8 Interest rates, security prices and yields[5]

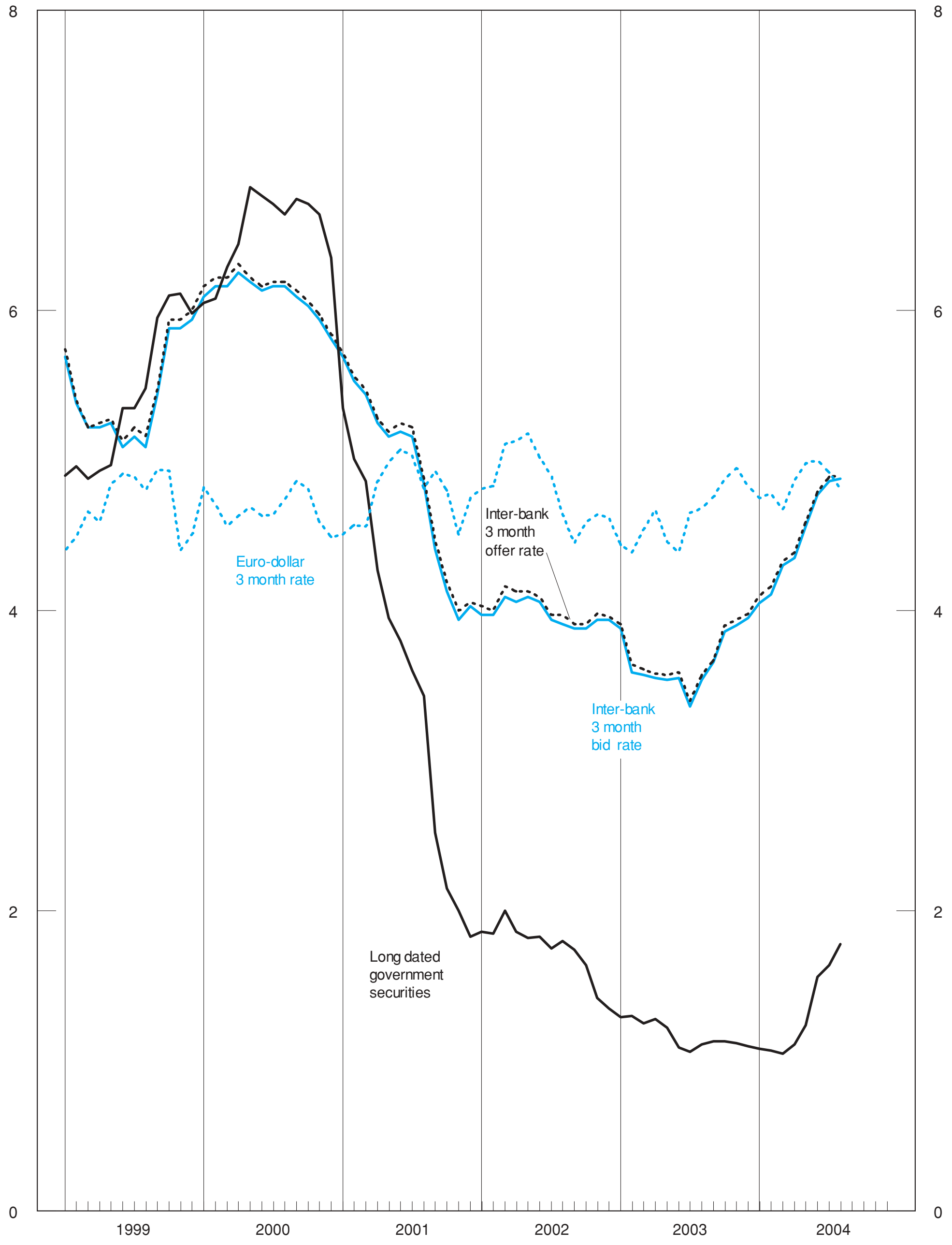
Percentage rate

	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	Selected retail banks: base rate	Euro-dollar 3 month rate	British government securities: long dated[4] - 20 years
Annual									
	AJRP	AJOI	HSAJ	HSAK	HSAL	HSAM	ZCMG	AJIB	AJLX
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
2003	3.90	..	3.95	3.98	3.95	3.98	..	1.10	4.64
Monthly									
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
2004 Jan	4.00	..	4.05	4.10	4.06	4.08	3.75	1.08	4.75
Feb	4.11	..	4.11	4.16	4.12	4.14	4.00	1.07	4.78
Mar	4.24	..	4.30	4.33	4.30	4.32	4.00	1.05	4.67
Apr	4.31	..	4.35	4.39	4.35	4.37	4.00	1.11	4.87
May	4.54	..	4.56	4.59	4.55	4.59	4.25	1.24	4.98
Jun	4.65	..	4.77	4.79	4.74	4.78	4.50	1.56	5.00
Jul	4.80[†]	..	4.86	4.89	4.87	4.88	4.50	1.64	4.92
Aug	4.79	..	4.88	4.90	4.88	4.90	4.75	1.78	4.81

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.

Interest rates, and security yields



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)			
	Plant and machinery bought as fixed assets by	Manufactured output				Average price of agricultural land in England
	Motor vehicle industry	Motor vehicle industry	New dwellings[1]	Secondhand dwellings[1]	All dwellings[1]	(NSA) (1995 = 100)[2]
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	99.5	94.6	126.4	129.0	128.7	..
Quarterly						
2000 Q1	99.0	102.0	81.3	83.9	83.6	142
Q2	99.4	101.8	86.0	88.5	88.2	143
Q3	100.1	99.9	89.0	89.9	89.9	159
Q4	101.4	96.3	92.9	92.3	92.5	146
2001 Q1	102.9	95.4	90.8	92.1	92.1	155[3]
Q2	103.1	95.5	90.8	96.0	95.4	148[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	129[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	152[3]
Q4	99.2	94.9	117.1	121.8	121.3	150[3]
2003 Q1	99.1	94.6	119.3	124.0	123.4	131[3]
Q2	99.7	94.1	127.2	127.3	127.2	148[3]
Q3	99.9	94.5	127.9	131.1	130.7	170[3]
Q4	99.5	95.1	131.8	133.7	133.4	127[3]
2004 Q1	99.2	95.5	130.8	135.2	134.6	..
Q2	99.7p†	96.2	137.8	143.1	142.5	..
Monthly						
2002 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	99.9	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	100.0	94.7	127.6	131.7	131.2	..
Oct	99.6	95.1	132.6	133.7	133.5	..
Nov	99.6	95.1	128.8	132.4	132.0	..
Dec	99.3	95.1	132.0	135.0	134.6	..
2004 Jan	99.2	95.0	131.5	136.0	135.4	..
Feb	98.6	95.4	129.4	134.7	134.1	..
Mar	99.7	96.2	131.6	134.8	134.4	..
Apr	99.6	96.3	135.9	141.1	140.5	..
May	99.9p†	96.3	136.7	142.9	142.2	..
Jun	99.7p	95.9	140.9	145.3	144.7	..
Jul	99.1p	96.2p†	142.5	148.5	147.8	..
Aug	99.0p	96.3p	..	..	..	..

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 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.statistics.defra.gov.uk/esg/default.htm) accessible through the Internet. Data prior to 1993 remains on the previous basis.

3 Provisional estimates.

Sources: Office for National Statistics, Enquiries Columns 1-2 01633 812106 or 813390;
Office of the Deputy Prime Minister, Enquiries Columns 3-5 020 7944 3325;
Department of Environment, Food and Rural Affairs;
Enquiries Column 6 01904 455326

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components:								
chained volume measures, reference year 2001								
Gross Value Added (GVA) at Basic Prices	2.1	Q1 1985 to Q1 2004	*0.7*	*0.2*	*0.7*	0.3	1	0.3
Households' Final Consumption Expenditure	2.5	Q1 1985 to Q1 2004	*0.9*	*0.3*	*0.9*	0.4	1	0.4
Gross fixed capital formation	2.2, 2.7	Q1 1985 to Q1 2004	*2.1*	*1.2*	*1.5*	0.8	1	0.8
Exports: goods and services	2.2	Q1 1985 to Q1 2004	*2.0*	*1.2*	*1.4*	0.8	1	0.8
Imports: goods and services	2.2	Q1 1985 to Q1 2004	*2.1*	*1.0*	*1.8*	0.6	1	0.6
Real Households' disposable income	2.5	Q1 1985 to Q1 2004	*1.1*	*0.9*	*0.8*	1.1	2	0.3
current prices								
Gross operating surplus of private non-financial corporations	2.11	Q1 1985 to Q1 2004	*3.2*	*2.2*	*2.1*	1.1	2	0.4
Other quarterly series								
Households' saving ratio[3]	2.5	Q1 1985 to Q1 2004	*1.0*	*0.9*	*0.4*	2.2	2	0.7
Monthly series								
Retail sales (volume per week)								
Predominantly food stores	5.8	Jan 1986 to Mar 2004	*0.6*	*0.6*	*0.2*	2.4	3	0.8
Predominantly non-food stores	5.8	Jan 1986 to Mar 2004	*1.1*	*1.0*	*0.4*	2.4	3	0.7
Non-store and repair	5.8	Jan 1986 to Mar 2004	*1.8*	*1.7*	*0.5*	3.5	4	0.9
Index of industrial production								
Production industries	5.1	Jan 1985 to Mar 2004	*0.7*	*0.7*	*0.2*	3.1	4	0.8
Manufacturing industries	5.1	Jan 1985 to Mar 2004	*0.7*	*0.6*	*0.3*	2.5	3	0.8
Average earnings: whole economy	4.6	Jan 1990 to Mar 2004	*0.5*	*0.3*	*0.4*	0.8	1	0.8
Exports: value, f.o.b.[4]	2.13	Jan 1985 to Mar 2004	*2.9*	*2.7*	*0.8*	3.5	4	0.8
Imports: value, f.o.b.[4]	2.13	Jan 1985 to Mar 2004	*2.3*	*2.1*	*0.8*	2.8	3	0.8
Money stock - M0[5]	6.2	Jan 1985 to Mar 2004	*0.6*	*0.3*	*0.5*	0.7	1	0.7
Money stock - M4[5]	6.2	Jan 1985 to Mar 2004	*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.
$\overline{I}/\overline{C}$ 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 $\overline{I}/\overline{C}$ 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 $\overline{I}/\overline{C}$ 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

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Abbreviations

DEFRA – Department for Environment, Food and Rural Affairs.

ODPM – Office of the Deputy Prime Minister.

	Table	Source	Further statistics (where available)
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Allocation of primary income account	2.11		Financial Statistics
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www.statistics.gov.uk/products/p613.asp

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