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About the Office for National Statistics

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

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Economic Trends

No. 612, November 2004

Regulars

Features

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Publications

in brief

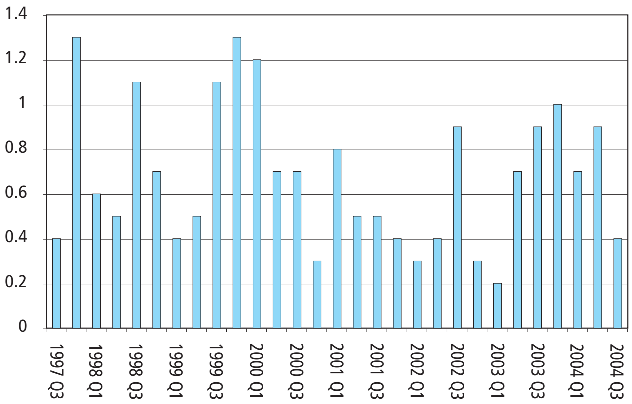
At a glance – economic summaries recently released on the National Statistics website.

GDP growth

Real GDP rose by 0.4 per cent in Q3 2004, down from 0.9 per cent in the previous quarter.

GDP quarterly growth (per cent)

Per cent change



Output from the production industries fell by 1.1 per cent, following a rise of 1.2 per cent in Q2 2004. Manufacturing and mining and quarrying decreased. There was a rise in energy supply.

Services rose by 0.8 per cent, from 0.9 per cent in Q2 2004.

Within services, distribution, hotels and restaurants grew by 0.7 per cent from 1.2 per cent in Q2. Retailing was less strong than in Q2. Hotels and restaurants was broadly flat following 2.2 per cent growth in Q2.

Transport and communication grew more strongly than in Q2, mainly due to post and telecommunication.

Business services and finance increased broadly in line with Q2 growth. The main contribution was from business services.

Government and personal services grew less strongly than in Q2, mainly due to recreation (includes radio and TV and betting and gambling).

Construction is estimated to have increased broadly in line with the previous quarter.

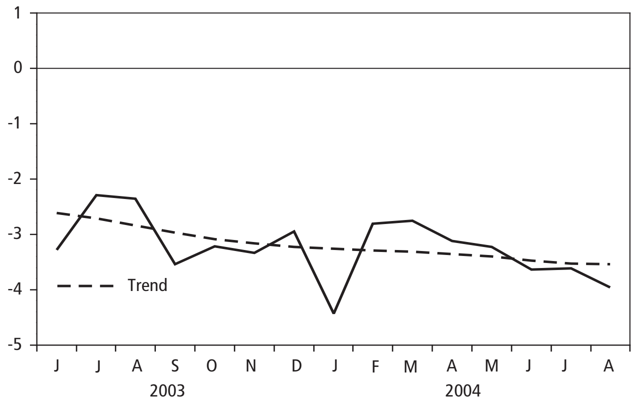
Released: **22 October 2004**

UK Trade

The UK's deficit on trade in goods and services in August stood at £4.0 billion - compared with the revised deficit for July of £3.6 billion.

Balance of Trade

£ billion



The deficit on trade in goods in August was £5.2 billion. This is £0.2 billion worse than the revised deficit for July. This deterioration is due to higher imports of capital goods and chemicals. The deficit with the enlarged EU in July was almost unchanged at £2.2 billion. The deficit with non-EU countries worsened to £3.0 billion. The surplus on trade in services fell from £1.4 billion to £1.3 billion.

Excluding oil and erratic items, the volume of exported goods fell by one per cent between July and August. This decrease reflected a fall of three per cent in exports to non-EU countries. Within exports of manufactured goods, exports of cars, capital and intermediate goods and semi-manufactures other than chemicals all fell. In contrast, exports of chemicals and consumer goods other than cars increased.

Excluding oil and erratic items, the volume of imported goods rose between July and August by two per cent with rises in imports from EU and non-EU countries. Within manufactured goods there was a fall of seven and a half per cent in imports of cars and a rise of six per cent in imports of both capital goods and chemicals.

Released: **11 October 2004**

Retail sales

Headline results for the Retail Sales Index indicate continued slowdown in growth. The three-monthly growth in retail sales has fallen for the third consecutive month to its lowest rate since August 2003.

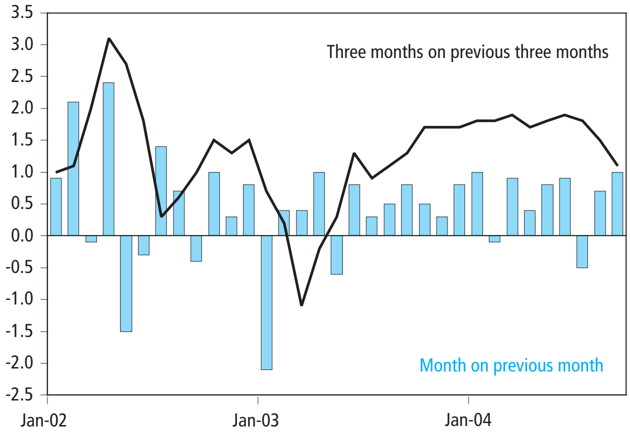
The volume of retail sales in the three months July to September was 1.1 per cent higher than in the previous three months. It follows growth of 1.5 per cent in the three months to August and 1.8 per cent in the three months to July. Three-monthly growth slowed in all retail sectors except for textile, clothing and footwear stores.

Annual comparisons show that sales volumes in the three months to September were 6.7 per cent higher than the same period in 2003. Sectors showing strongest growth over the year were household goods stores, other non-food stores and non-store retailing and repair.

Analysis of monthly figures shows that the total sales volume increased by 1.0 per cent between August and September, the biggest monthly increase since January 2004. It follows a 0.7 per cent increase last month and a fall of 0.5 per cent in July. During September strongest growth was for household goods stores, 'other' non-food stores and non-store retailing. Within household goods stores, electrical retailers reported improved sales due to timing of the bank holiday. Within 'other' non-food stores, mobile phone shops continued to perform well and carpet retailers reported a surprise increase in sales. Mail order companies reported increased sales due to the release of autumn/winter catalogues.

Retail sales growth

per cent



The unadjusted value of retail sales (the total actual takings) in September totalled £22.8 billion. Average weekly sales were £4.6 billion, 5.0 per cent (about £200 million) higher than the same month in 2003.

Released: **21 October 2004**

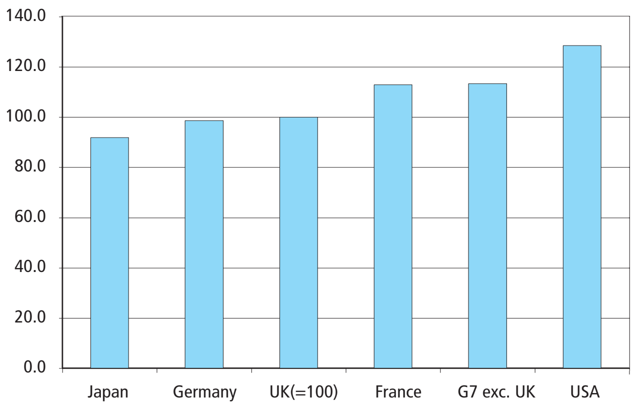
International comparisons of productivity

Compared with the UK, productivity in 2003 as measured by output per worker was 13.4 per cent higher in the G7 (excluding the UK). UK output per worker was similar to that of Germany, above that of Japan but still below that of France and the USA.

When the productivity level of the UK is set at 100, Germany's productivity performance relative to the UK was 98.6 in 2003. Allowing for a margin of uncertainty of 5 index points for international comparisons of productivity, this suggests that the UK and Germany now have approximately the same level of productivity on an output per worker basis. But at 91.9, Japan's performance was below the UK's in 2003. For the USA and France the 2003 figures are 128.5 and 112.9 respectively, suggesting that both countries are still ahead of the UK in productivity performance. The USA remains the leader of the group.

GDP per worker

Index (UK=100)



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

Revisions from the previous release in February 2004 are small. This reflects normal revisions of the underlying series by the individual countries' statistical offices. Comparisons with France are most affected. Downward revisions to France's employment numbers have lifted its relative productivity performance for all years by a maximum of one index point.

Figures for 2001 to 2003 are provisional subject to OECD revisions of their purchasing power parities. In particular revisions are expected at the end of 2004, which will coincide with the release of the triennial benchmark results for 2002.

Also published today are experimental international comparisons of GDP per hour worked. On this basis the UK was only ahead of Japan (85.0) in 2003, but behind Germany, France and the USA, with France being the leader at 129.4.

OECD purchasing power parities are constructed for inter-country comparisons at a point in time. Users are therefore advised to be cautious when comparing the ICP results across time. ONS is currently investigating the consistency of international comparisons of productivity over time.

Released: **12 October 2004**

Economic update November 2004

Nicola Mai
Office for National Statistics

Overview

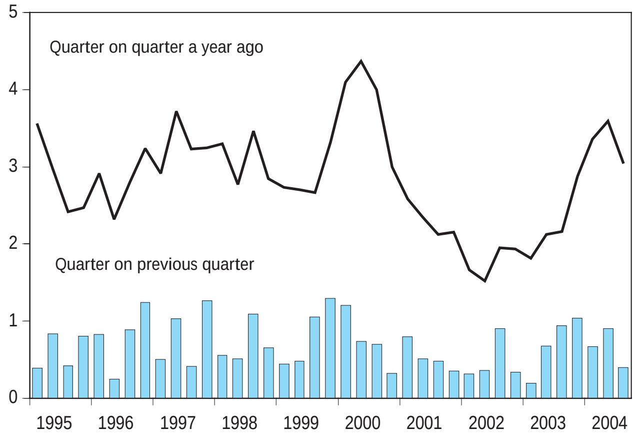
- The preliminary estimate for GDP growth in the third quarter was 0.4 per cent, down from 0.9 per cent in the previous quarter.
- Despite a marginal slowdown the service sector continued to lead economic growth, industrial production contracted significantly and the construction sector expanded at roughly the same rate as in the previous quarter.
- Consumer spending rose by 0.6 per cent in the second quarter, slowing considerably from the first quarter. Retail sales have been rising faster than consumption but showed some signs of a slowdown in quarter three.
- Fixed investment rose by 2.4 per cent in the second quarter, up from 1.6 per cent in the first quarter.
- Government spending is currently adding to economic growth although public sector finances are falling further into deficit.
- Export activity increased in quarter two following a fall in quarter one. Imports also rose in quarter two.
- Labour market aggregates remain largely stable, with unemployment falling slightly and the inactivity rate edging up. Average earnings inflation excluding bonuses, on the other hand, has been rising steadily in recent periods.
- Producer output price inflation has been rising sharply in recent months, largely because of oil prices. Producer input prices have been rising even more rapidly.
- Consumer prices have been falling of late and are distancing themselves from the Bank of England's inflation target.

GDP activity – overview

Preliminary figures for third quarter growth in the UK are now available and suggest that activity slowed down considerably over this period. The initial estimate of GDP growth in 2004 quarter three was 0.4 per cent, down from 0.9 per cent in quarter two. The initial estimate for the annual rate of growth also fell to 3.0 per cent from 3.6 per cent in the previous quarter (Figure 1). It should be remembered that this preliminary GDP release does contain a large element of estimation for certain sectors of the economy. The number will be firmed up later as more data become available.

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 in the first quarter. Second quarter GDP growth in the US was 0.8 per cent, down from 1.1 per cent in quarter one. The slowdown in the second quarter came primarily from weaker consumption growth, although more subdued government expenditure

Figure 1
GDP
Growth



and inventory accumulation coupled with a worsening net trade position also played a role. Fixed investment on the other hand picked up sharply over the quarter and added 0.5 per cent to growth alone. Japan's output grew very modestly in the second quarter. Following strong growth of 1.6 per cent in 2004 quarter one, growth slowed to 0.3 per cent in quarter two. The slowdown was due to weak consumption growth, falling investment and a slowdown in inventory accumulation. Net trade, on the other hand, remained strong maintaining the trend of recent years and benefiting from rapid growth in China.

Growth in the three biggest mainland EU economies – France, Germany and Italy – maintained roughly the same pace in quarter two as in quarter one, maybe with a slight weakening overall. The French economy expanded at the fastest pace, by 0.7 per cent, down slightly from quarter one growth of 0.8 per cent. Growth came from sustained consumption and a large pickup in investment and inventories, which offset a large trade deficit. German GDP, on the other hand, grew by 0.5 per cent in quarter two, up from 0.4 per cent in quarter one. German growth in recent periods has been relying entirely on net trade, without which GDP would have contracted in the first two quarters of the year. Finally, Italian GDP growth fell to 0.3 per cent in quarter two from 0.5 per cent in quarter one. The slowdown was due primarily to a fall in consumption and a slowdown in investment, which offset the large improvement in trade.

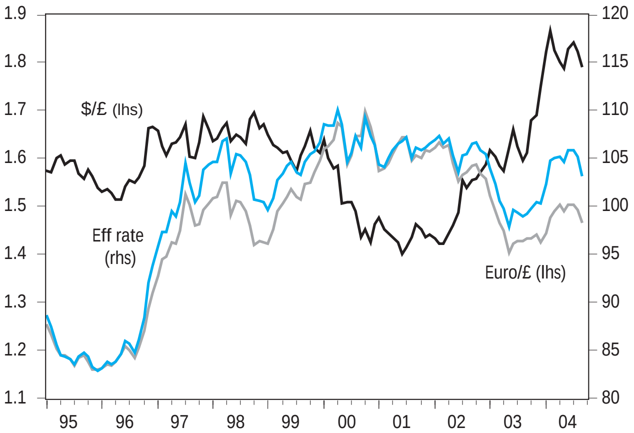
Financial Market activity

The stock market was up almost two per cent in the third quarter of 2004, having risen by about one per cent in the second quarter. Overall, in the first three quarters of 2004 the FTSE All-share index gained almost five per cent. Equity performance has been positive this year on the whole, although stock prices have been volatile. By the time this article was written the FTSE All-share index was at 2,292.16, having increased by 0.9 per cent since the end of quarter three.

As for currency markets, 2004 quarter three saw the sterling depreciating against the euro and remaining stable against the dollar, with an overall decrease in the effective exchange

Figure 2
Exchange rates

£ equals



rate of about 1.7 per cent (Figure 2). The sterling continued to depreciate through October largely because of a further fall against the euro, which offset some appreciation against the dollar. At the time this article was written, the euro/sterling and dollar/sterling exchange rates were 1.45 and 1.83 respectively. These movements were preceded by a period in which the sterling had been rising consistently in effective terms. From 2003 quarter four to 2004 quarter two the effective rate rose considerably thanks mainly to a continued appreciation against the euro but also to sharp rises against the dollar up to February of this year.

The recent weakness of the exchange rate might be linked to the fact that markets view UK interest rates as having peaked in the short term. The third quarter of 2004 also saw a further base rate rise (on 5 August, of 0.25 per cent) which brought interest rates to 4.75 per cent. This followed on from two rate rises of the same magnitude in the previous quarter. UK rates are now well above rates in the eurozone and in the US and are arguably at or close to a 'neutral' level. However, they are still at a relatively low level compared to historical values.

Output

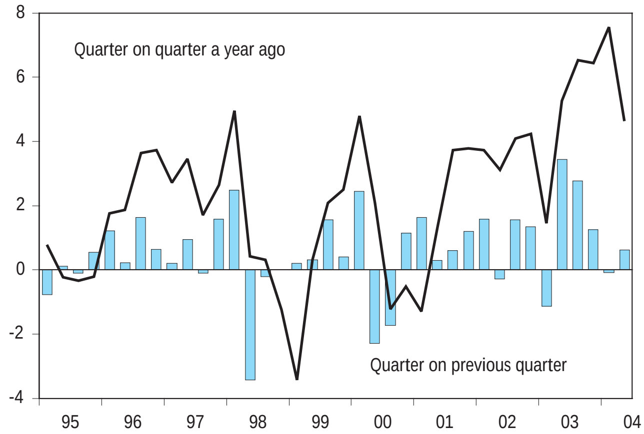
As mentioned above, GDP growth in quarter three is estimated to be 0.4 per cent. It is worth noting here that these preliminary third quarter estimates are based on partial information, which has to be augmented with a considerable amount of estimation to produce these initial numbers. This is particularly true at this stage for manufacturing and construction. In the case of construction the numbers are produced from a quarterly survey, the results of which are unavailable at the time of the preliminary GDP release. The manufacturing numbers are derived from a monthly survey but the responses to the third month of the quarter, in this case September, have usually not been fully collected by the time of the Preliminary GDP release.

According to the preliminary figures the remarkable deceleration in economic growth was due mainly to a sharp fall in industrial production and a marginal slowdown in the service sector. Industrial production is estimated to have fallen by 1.1 per cent over the quarter after growing by 1.2 per cent in the previous quarter. Manufacturing was the major driver of the fall in production, but energy also decreased substantially largely because of oil and gas falls connected with maintenance shutdowns. More generally, the slowdown in production might be connected to recent economic events such as the increase in oil price, the interest rate rises and somewhat weaker global demand. The service sector, by far the largest part of the UK economy, continued to grow rapidly – by 0.8 per cent – though at a slightly slower pace than in the previous quarter when it was up 0.9 per cent. Finally, construction activity, which represents around 5.7 per cent of the economy, is estimated to have increased roughly at the same rate as in the previous quarter.

No published numbers are yet available for the construction sector. The initial figure is a forecast calculated by the DTI using models based at least partly on monthly new construction orders. Using this methodology, construction is estimated to have grown roughly at the same pace as in quarter two, when it expanded by 0.6 per cent (Figure 3). As for external surveys of construction, the CIPS survey signals strong growth in activity in the third quarter though at a more moderate rate than in the previous few quarters. This survey points to expansions in both housing and commercial activity although growth slowed in both categories. The RICS survey also points to construction workloads slowing over the quarter, although confidence overall remained upbeat.

Figure 3
Construction output

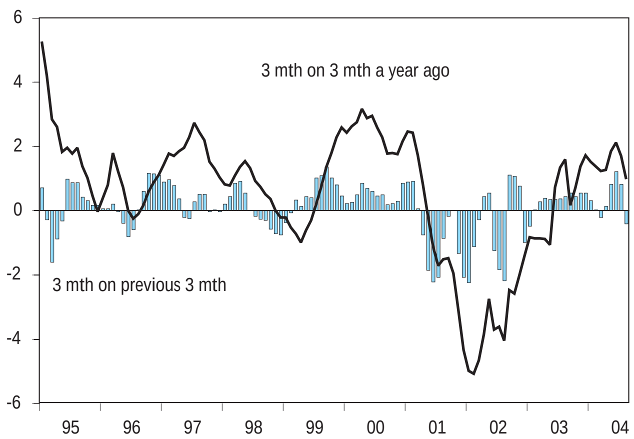
Growth



Manufacturing output is estimated to have fallen in the third quarter due to widespread declines affecting twelve out of fourteen subsectors. According to preliminary estimations, the most significant fall was in the 'chemicals and man-made fibres' industries, while the 'paper, printing and publishing', 'food, drink and tobacco' and 'machinery and equipment' industries also registered significant falls. The largest increase was in the 'transport equipment' industries but even this was not significant. The third quarter figure is based upon the released data for July and August and a forecast for September. Activity in July and August was estimated to have fallen by 0.4 and 0.8 per cent respectively (Figure 4).

Figure 4
Manufacturing output

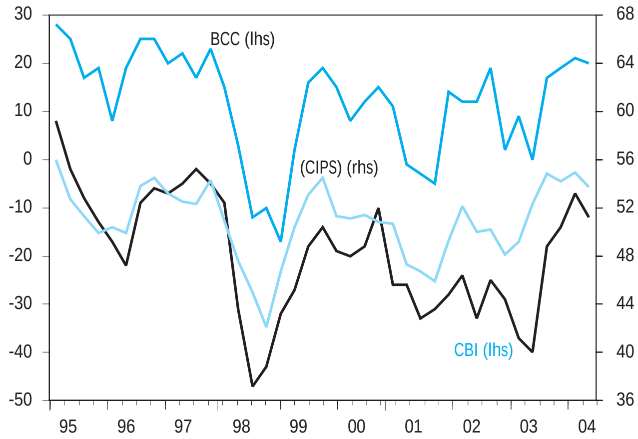
Growth



External surveys of manufacturing for the third quarter provide mixed evidence on the level of confidence and activity in the sector (Figure 5). The surveys paint a weaker picture for growth in quarter three than in quarter two, but on the whole do not seem to indicate that activity fell as official figures suggest. It is worth noting briefly here, however, that it is not unusual for the path of business indicators and official data to diverge over the short-term. These differences happen partly because the series are not measuring exactly the same thing. External surveys measure the direction rather than the magnitude of a change in output and often enquire into expectations rather than actual activity.

Figure 5
External manufacturing

Balances

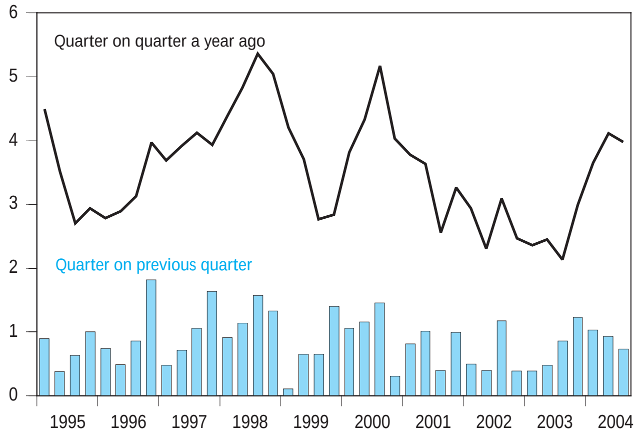


The CIPS headline index signalled an expansion in activity in quarter three, though not one as rapid as in the previous quarter. The index was very strong in July when it posted 56.0 per cent but fell back in August and September when it posted 52.8 and 52.2 per cent respectively. Both the orders and the output indicators followed the same pattern as the headline figure. The quarterly BCC survey provided mixed signals although it could be described as satisfactory on the whole. According to this survey home sales fell marginally over the quarter but remained at a high level, while home orders rose considerably. Confidence balances, on the other hand, fell markedly over the quarter. Monthly CBI figures for orders and output expectations also provide a somewhat mixed picture for the third quarter. On average over the quarter total orders seem to have increased slightly while output expectations fell back a bit. On the positive side, both indices remain above their long-term average. Monthly figures from the October CBI Industrial Trends survey suggest that orders fell on the month whereas output expectations improved.

Overall service sector output is estimated to have grown by 0.8 per cent in quarter three, slowing marginally from quarter two. The slowdown was mainly down to the betting industry (possibly because of the high income generated in the previous quarter with the European football championship) and to decreases in hotel revenues, possibly because of bad weather in the third quarter causing holiday makers to either holiday abroad or stay at home. Looking at a longer-term picture, growth in the service sector has been very rapid since the second half of 2003 (Figure 6).

Figure 6
Services output

Growth



The published monthly figures are the Index of Distribution and the experimental Index of Services. In the three months to August, the Index of Distribution rose by 0.4 per cent thanks to increases in retailing and wholesaling, which offset a fall in motor trades. This looks like a fairly weak figure if one considers that the index grew by 0.9 and 1.7 per cent in quarter one and two respectively. The slowdown in recent periods seems to be due largely to motor trades and wholesaling, although retailing also slowed marginally in recent months. The index in the months of July and August remained above its average in quarter two, although growth seems to have slowed from the previous quarter. The experimental Index of Services grew by 0.8 per cent in the three months to August, with 'government and other services' making the largest contribution to growth. Growth in the index has slowed since the beginning of the year but remains sustained overall.

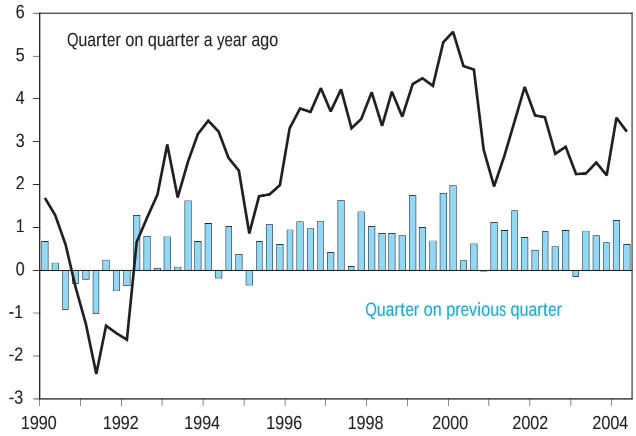
The external evidence on services overall signalled that the sector's growth weakened in quarter three. The CIPS index of services dropped in the third quarter despite continuing to signal growth in both activity and orders. Business expectations in the sector remain high although these also dipped a bit over the quarter. The CBI survey of services fell quite markedly in quarter three, with the deterioration taking place in both the level of business in value and volume terms. The CBI optimism indicator also dropped over the quarter. Finally, the BCC survey also worsened considerably in quarter three. While remaining positive, the balances for home sales, home orders and business confidence all fell quite sharply over the quarter.

Household demand

In the second quarter of 2004 household final consumption rose by 0.6 per cent, considerably more slowly than in the first quarter when growth was 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 7). 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.

Figure 7
Household demand

Growth

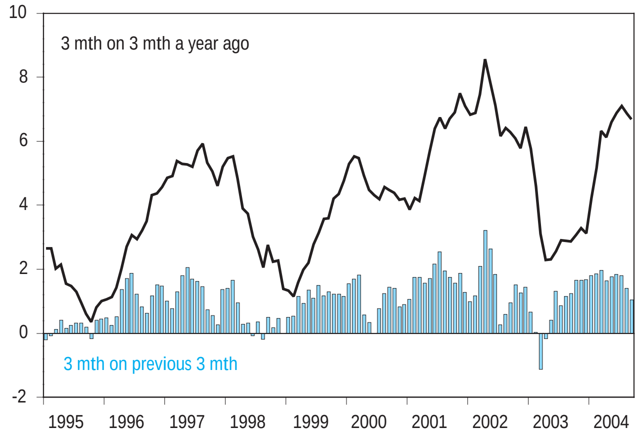


Most of the fundamentals for consumer spending are still supportive. Real disposable income growth remains consistent with a moderate growth in spending. The labour market is tight and getting tighter, having a small upward effect on wages and generally ensuring that consumers remain relatively unconcerned about their job prospects. Meanwhile consumer confidence remains reasonably high. The impact of the housing market on consumer sentiment, on the other hand, is less clear. While house prices remain at high levels compared to recent years, there seem to be tentative signs that house prices slowed or in some areas fell in recent months. 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. Finally, the five base rate hikes since November last year may have some effects on consumption, although there seems to be little hard evidence that they have so far.

Growth for consumption as a whole in quarter two was significantly weaker than that of retail sales, which rose by 1.9 per cent on the quarter and were 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

Figure 8
Retail sales

Growth

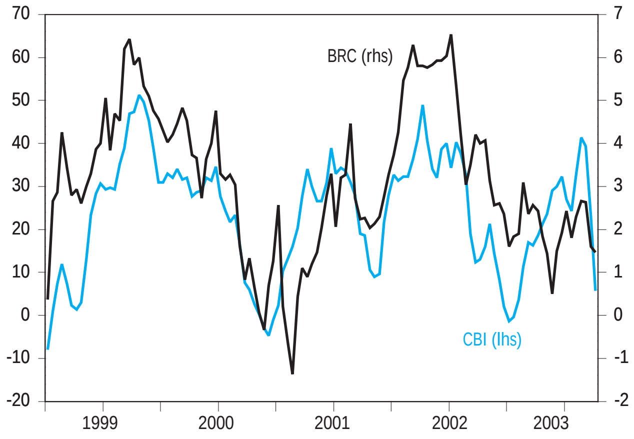


still not calculated using chain linking, the method now used to produce the GDP numbers.

Retail sales in quarter three rose by 1.1 per cent, slowing considerably from the previous quarter (Figure 8). The slowdown was due largely to an 0.6 per cent drop in sales in July, connected to falls in activity in both food and non-food stores. External figures for retail sales seem to support this picture, with both the CBI retailing and the BRC like-for-like sale surveys worsening on average in quarter three. The fall was particularly marked in the CBI survey which in terms of its quarterly average reached the lowest level since 2003 quarter one (Figure 9).

Figure 9
External retailing

Balances, 3 month moving average

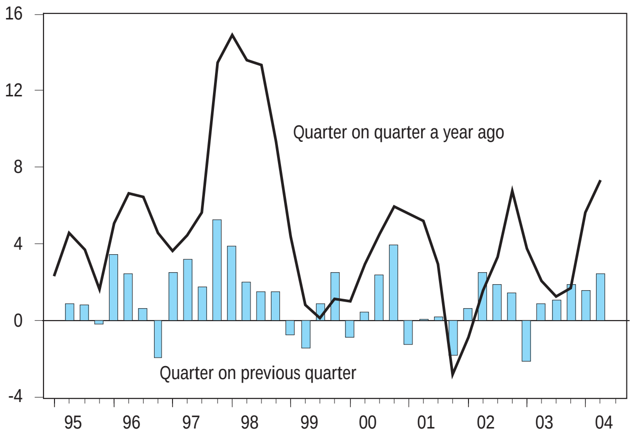


Business demand

Fixed investment for the economy as a whole rose by 2.4 per cent in quarter two, confirming the strength acquired throughout 2003 and the start of 2004 (Figure 10). The increase came from most major components of investment with the exception of dwellings which actually fell over the quarter. What is notable is the continued recovery in machinery and equipment investment, which has been growing rapidly since the backend of last year. Transport equipment also grew very rapidly, at 5.0 per cent, although the series has been volatile recently.

Figure 10
Fixed Investment

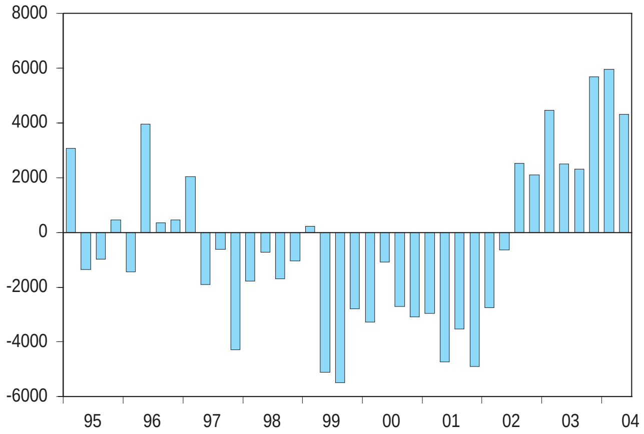
Growth



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 still has 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.

Figure 11
Net lending by the Non-financial corporate sector

£ million



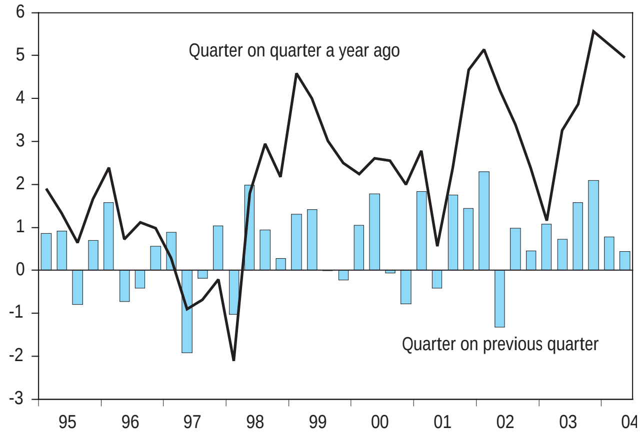
It is also unclear whether firms perceive this as a favourable environment in which to boost investment. They generally continue to report a high level of capacity utilisation possibly indicating that additional investment may be required. Evidence on investment intentions from the latest BCC survey,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

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 when 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 5.0 per cent while for 2003 as a whole it was 3.5 per cent, down from 3.8 per cent in the previous year. 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

Figure 12
Government spending

Growth



factors such as revised data on departmental spending and a review of the allocation of spending to functional categories.

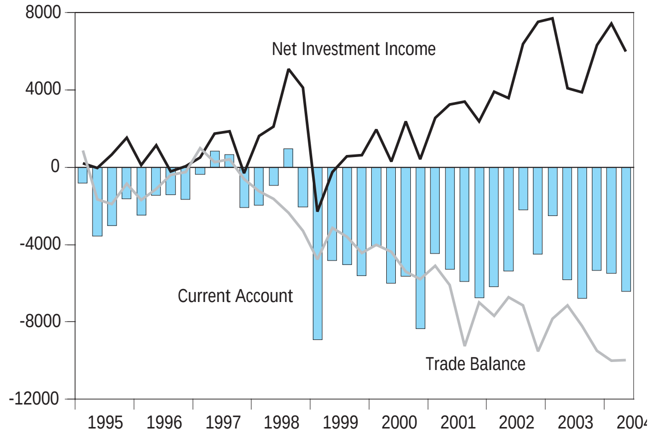
The combination of faster government expenditure growth alongside weaker revenues reflecting the more subdued economic activity has led to deterioration in the public sector's finances. The public sector, a substantial net lender in the years 1998 to 2001 became a net borrower again in 2002. The net borrowing figure for 2002 was £18.3 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 £36.4 billion. This was followed by lending of less than £1 billion in 2004 quarter one and net borrowing of £14.1 billion and £8.6 billion in quarter two and three respectively. The latest current budget estimates for the end of September show a deficit of £3.9 billion, compared to £1.6 billion in September last year. The current budget deficit for the fiscal year to date is £17.5 billion, up slightly from last year when it was £16.9 billion.

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

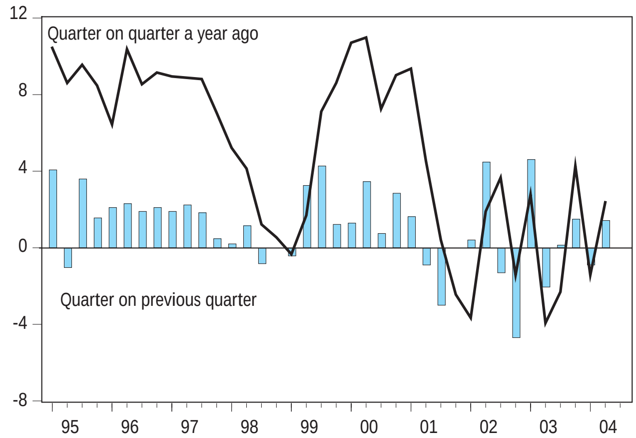
£ million



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 (Figure 14). 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 one per cent. A breakdown of the exports of goods numbers by area shows that the second quarter rise 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. Imports of goods and services rose by 1.1 per cent in quarter two after growing by 0.3 per cent in the previous quarter. Imports of goods in volume terms rose by 2.1 per cent, while imports of services fell by 2.1 per cent.

Figure 14
Export of goods and services

Growth



Figures for imports and exports of goods are available for the first two months of the third quarter. Export activity on average increased substantially in July and August when compared to the previous quarter. Most of the expansion, however, seems to have come from erratics excluding which growth was much more modest. The increase in exports came entirely from exports to the EU while exports to non-EU countries have fallen on average when compared to the previous quarter. Imports in volume terms rose in both July and August, implying a substantial increase for the quarter so far. Growth in imports has been even stronger when excluding oil and erratics. The majority of import growth came from non-EU countries although imports from EU countries also grew on average in the first two months of the third quarter.

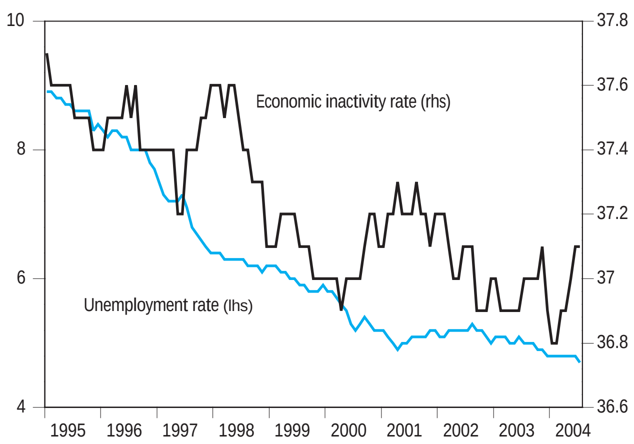
External surveys on exports generally point to a weakening in exports in the third quarter. According to the BCC survey, the manufacturing sector's export balances fell in terms of both sales and orders. In the service sector, on the other hand, evidence was a bit more mixed with sales rising and orders falling. According to this survey service sector exports were stronger than manufacturing exports, reversing the position highlighted by the survey in the previous three quarters. The CBI monthly figures also indicated that exports weakened in the third quarter, although the index remains at a very high level historically. The latest CBI export figure for October is in line with the index average in quarter three.

Labour Market

The labour market picture remains remarkably stable. The latest figures from the Labour Force Survey (LFS) for the period June to August indicate that the employment rate was 74.7 per cent, unchanged from the previous three months, while the unemployment rate was 4.7 per cent, down slightly from the previous period. The claimant count unemployment rate on the other hand was 2.7 per cent in September, flat on the previous month and down slightly since the beginning of the year. These figures point to a fairly tight labour market although, when taking into account those people who are officially designated as economically inactive i.e. neither employed nor seeking work, the position does not look quite so tight (Figure 15).

Figure 15
Unemployment & Economically Inactive

Per cent



Still according to the LFS, in the period June to August 10,000 new jobs were created. The vast majority of job creation was in employee jobs which were up by 33,000 while self-employed jobs actually fell, by 13,000. Also, full-time jobs increased by 31,000 over the period while part-time jobs fell by 21,000. The latest figures seem to suggest that the UK labour market is healthy and that job creation is not coming just from increases in self-employment and part-time workers, which had been a worry in the recent past.

The industry disaggregation from 'workforce jobs' is only available for the three months up until June. After contributing substantially to the overall job loss in the three months to March, the 'finance and business services' industry turned around sharply and created 23,000 jobs in the three months to June. The 'education, health and public administration' industry also created many jobs (30,000), continuing the trend followed in recent years. The major job loss came from 'distribution, hotels an restaurants' where 33,000 jobs were lost, while construction created 8,000 jobs. Manufacturing seems to keep on shedding jobs (7,000) although by less than in previous quarters.

Headline average earnings excluding bonuses have been rising steadily since the beginning of the year and by August AEI inflation was 4.3 per cent. Earnings growth including bonuses is more volatile and has been falling in recent periods after rising in quarter one. By August AEI inflation including bonuses reached 3.9 per cent. The gap between public and private sector earnings growth seems to have been closed recently and by August private sector wages were growing more quickly than public sector wages when bonuses are excluded.

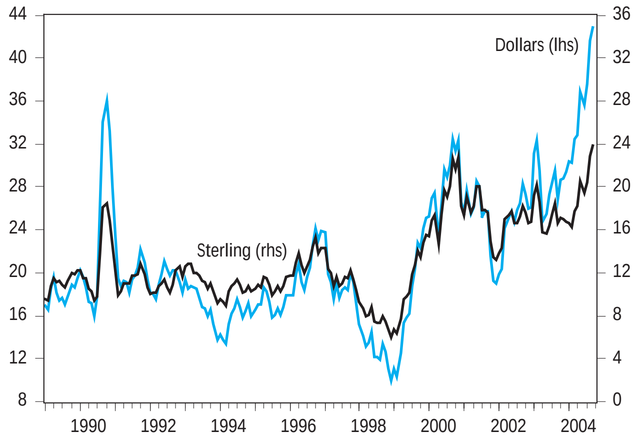
Prices

The producer price index has been edging up throughout 2004 largely because of the recent increases in oil prices. Producer output prices rose by 3.1 per cent annually in September, up from 2.8 per cent in August, registering the highest annual increase since April 1996. When looking at the PPI excluding food, beverages, tobacco and petroleum products the index seems to have been much more stable despite edging up throughout the third quarter of the year. The effect of oil price rises has been particularly notable in the input PPI which in the year to September rose by 7.3 per cent.

The rise in oil prices this year has been striking. The increase seems to have been driven by increased global demand and reinforced by various disruptions in oil supply in different parts of the world. Oil prices in dollar terms have been creeping up since the back end of last year and have been growing particularly strongly since the beginning of 2004. While the price in dollar terms has been growing rapidly since 2004 quarter one, the price in sterling terms started growing appreciably only in 2004 quarter two, as it was held back by the appreciation of the pound early on in the year. Since then oil prices in both currencies have kept on growing rapidly and at the time this article was written the oil price in dollar terms was \$51.22 and in sterling terms £28.04. While the oil price has been higher in sterling terms in recent years, it has gone up much more in dollar terms due to the weakness of this currency in recent periods (Figure 16).

Figure 16
Oil prices

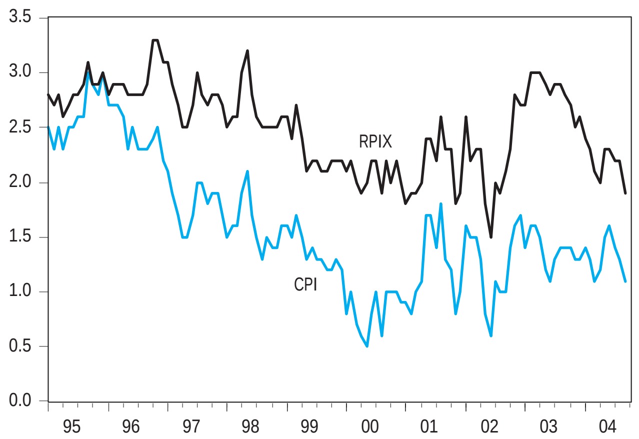
Brent crude per barrel



Consumer price inflation as measured by the CPI has been easing considerably in the last quarter, distancing itself from the Bank's target inflation rate of 2.0 per cent. By September 2004 CPI inflation was 1.1 per cent, down from 1.3 per cent in August. The RPIX has also been edging down in the last quarter and reached 1.9 per cent in September after posting 2.2 per cent in August. The RPIX is also drifting away from the Bank's old target of 2.5 per cent (Figure 17). Finally, the RPI measure of inflation was 3.1 per cent in September, down from 3.2 per cent in August. Apart from the slight drop in September the RPI tended to edge upward this year due to the recent increases in mortgage interest payments. 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.

Figure 17
Inflation

Growth, month on month a year ago



Forecasts for the UK economy

A comparison of independent forecasts, October 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	1.5	1.0	2.0
RPI	3.2	2.7	4.0
Unemployment (Q4, million)	0.84	0.76	1.03
Current account (£ billion)	–26.3	–32.0	–18.0
Public Sector Net Borrowing (2004–05, £ billion)	35.2	25.6	41.0

Independent forecasts for 2005

	Average	Lowest	Highest
GDP growth (per cent)	2.5	0.5	3.6
Inflation rate (Q4 per cent)			
CPI	1.8	1.3	2.8
RPI	2.6	1.8	3.8
Unemployment (Q4, million)	0.85	0.58	1.16
Current account (£ billion)	–27.9	–43.6	–15.0
Public Sector Net Borrowing (2005–06, £ billion)	36.2	28.5	48.0

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 November 2004

Richard Wild
Office for National Statistics

Overview

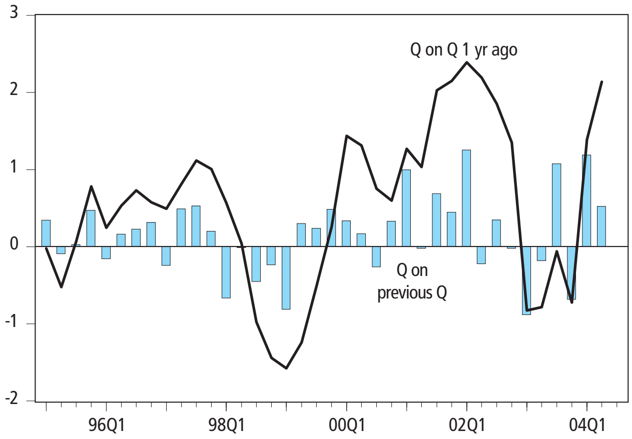
- GDP growth estimates for 2004 quarter two are now available for the major world economies. The US and France grew at the fastest rate, followed by Germany, Japan and Italy.
- Japanese growth in quarter two was notably weaker at 0.3 per cent, following a rise of 1.6 per cent in quarter one. US growth also slowed, though less dramatically, with GDP expanding by 0.8 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, 0.5 and 0.3 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 quarter two. Fixed investment, which recovered throughout 2003, has been the secondary driver of the expansion in recent quarters and accelerated quite sharply in 2004 quarter two. In the same period, however, the trade deficit grew larger still.
- 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 consumer price growth, which has been a persistent phenomenon in Japan, was still partly responsible for real output gains in quarter two. However, producer prices inflated by 0.8 per cent 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, with no signs yet of a domestic revival. Conversely, French growth was led by private consumption, government expenditure and fixed investment whilst the trade deficit worsened considerably. Expansion in Italy benefited from a positive trade balance and investment growth, which offset the negative effect of declining consumption.
- Industrial production has recovered in most major economies since mid-2003, with the exception of Italy where IOP growth was flat in 2004 quarter two. External indicators of business confidence seem to be faltering in Germany, while they remain fairly strong in the US, France and Italy despite further slight drops in September and October.
- The unemployment rates in Italy and France seem to have levelled out at 8.5 and 9.6 per cent respectively, while the rate has remained at 9.9 per cent in Germany since July of this year. Unemployment has been falling gradually in the US in 2004, and the same is broadly true for Japan, although the rate is currently a little higher than it was in quarter two overall.
- Inflationary pressures have picked up recently in most major economies largely because of the recent rises in oil prices. The rise has been particularly evident in producer prices, although consumer prices also went up in most economies since the beginning of 2004 quarter two, with the exception of Japan.

Germany

GDP in the second quarter of 2004 grew by 0.5 per cent, accelerating slightly from the previous quarterly rate of 0.4 per cent. Though still modest, growth has been increasing since the latter half of last year, leading to a rise in the year-on-year figures. Annual GDP growth in quarter two was a welcome 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 annual terms net trade contributed 1.4 per cent and 2.1 per cent to GDP growth, respectively, in quarters one and two (see Figure 1).

Figure 1
Germany: Net exports

Contributions to annual and quarterly GDP growth in percentage points



In contrast, domestic expenditure remains weak or declining. Consumption in Q1 and Q2 has been more sluggish than in the first half of 2003, and was flat in the first half of 2004 on a quarter-to-quarter measure, adding nothing 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 quarters 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, to make a broadly neutral contribution to GDP growth. Finally, stocks pulled growth down by 0.2 per cent in quarter one but had a similarly flat effect in quarter two. In the absence of trade, on a quarter-to-quarter basis, the German economy would have declined by 0.8 and 0.1 per cent, respectively, in the first two quarters of 2004.

After several months of faint and faltering optimism, the key external surveys contain mixed signals for the future. Worries over oil prices and the longevity of global dynamism are still pervasive, and there is now an additional cause for concern due to a potential decline in exports.[1] The ZEW Indicator of Economic Sentiment (expectations) fell significantly in September; for October a very substantial fall was recorded.[1] The index now lies below its historical average; however, opinions of Germany's current economic situation in October showed a marginal improvement.[1] The August IFO Business Climate Survey, encompassing manufacturing, construction, retailing, and wholesaling has been less changeable, having fallen marginally in August and remaining roughly flat 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 overall. 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. Annual growth in quarter two was 3.6 per cent higher than in the same period last year, with industrial production having been weak since 2001 after making 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 inflation estimate for August 2004 is 2.0 per cent, up from 1.8 per cent in July, indicating that price growth has picked up by around 1 per cent since 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 to 1.3 per cent 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 August was 2.2 per cent, up 0.3 per cent on July and 2.0 per cent 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, and remained there during August. 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. 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 crept up in 2004 and rose steadily 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 –0.2 per cent, and marginally worse in quarter two at –0.3 per cent. In quarter-on-quarter terms, employment fell by a seasonally assisted 2.1 per cent in 2004 quarter one, but grew by 0.9 per cent in quarter two.

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. Given the current employment and unemployment data, it seems unlikely that a tightening of the labour market has driven such rises.

France

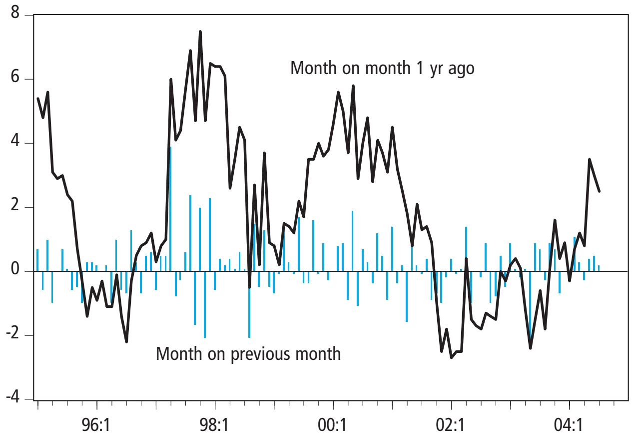
According to the latest figures, GDP growth in 2004 quarter two was 0.7 per cent, a slight decline from the previous quarter growth rate of 0.8 per cent. In annual terms, after posting a rise in GDP of 1.7 per cent in quarter one, quarter two saw a gain of 2.8 per cent. France has been outperforming its major European counterparts in recent years and its growth hegemony seems to be continuing.

Expansion in 2004 quarter two came from balanced sustained domestic demand, which more than offset a moderate drag resulting from net trade. Household consumption added 0.4 per cent to growth on the quarter whilst fixed investment and government consumption contributed 0.3 and 0.2 per cent, respectively. Stocks raised GDP by a further 0.6 per cent. In contrast net trade pulled growth down by 0.8 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 working against growth in recent years. It should be noted, though, that much of the recent rise in imports was attributable to erratic large ticket items.[5]

Looking at the latest business confidence indicators, the economic outlook for France seems positive on the whole. According to the INSEE monthly business survey[6], 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 with the outlook for the next three months showing considerable improvement. The Purchasing Managers' Index (PMI)[7] for manufacturing was fairly strong in September and

Figure 2
France: Industrial production

Monthly and annual rates of growth of the IOP



remained at the same level in October. The PMI service index[7] dropped marginally in October following a small decline in September but growth continues to be positive.

French industrial production seems to have picked up pace from mid-2003 onward, at the same time as becoming less volatile (see Figure 2). The IOP grew by 0.7 per cent in the last two quarters of 2003 and it was up 0.3 and 0.7 per cent respectively in the first two quarters of 2004. The run of four consecutive quarterly expansions is the longest since 1999 quarter two. 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. In annual terms, monthly growth was considerably higher than last year for May, June and July.

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 in August equalled the June rate of 2.5 per cent, after a brief dip to 2.4 per cent in July. 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 at an increasing rate 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. By June inflation had moved up to 0.8 per cent, before it accelerated to 1.4 and 1.7 per cent in July and August respectively. 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 this year at a high rate very close to that of Germany. Minor revisions have raised the rate to 9.6 per cent in June, July and now August, a percentage point above the figure observed from February to May. Unemployment is now equal to the rate seen in the last quarter of 2004, which had priorly been the highest percentage since April 2000. Looking at the longer-term picture, unemployment has been rising since 2001 quarter three. Unsurprisingly, employment growth has been moving in the opposite direction. Annual employment growth has been slowing since 2000 and was mildly negative in 2003. The figures for 2004 have so far been below those recorded in the same period last year, indicating that the picture for employment does not seem to have improved in 2004. Declines of 0.1 per cent were recorded in quarters one and two of 2004; some good positive growth would be required in the latter half of the year to make growth positive in 2004 as a whole. 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 quarters one and two 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

The most recent ISTAT estimates of gross domestic product in quarter two have now been incorporated into the OECD datasets upon which the accompanying tables are based. The estimate for GDP growth in 2004 quarter two was unchanged at 0.3 per cent, while the first quarter estimate was revised up slightly to 0.5 per cent.

In the second quarter of the year household expenditure subtracted 0.2 per cent from GDP growth after adding a useful 0.7 per cent in quarter one. Government consumption on the other hand added 0.1 per cent to growth, broadly offsetting the negative effect it had in the previous quarter. Investment kept on growing quite rapidly in Q2, and accounted for 0.3 per cent of the overall expansion. Completing the picture for domestic demand, modest stock building resulted in this component deducting 0.3 and 0.5 per cent respectively from growth in quarters one and two. Positive progress was however ensured by net trade, which improved substantially in quarter two with export growth outstripping import growth. Overall net trade contributed 0.6 per cent to the gain in GDP in quarter two, having subtracted 0.4 per cent from growth in quarter one.

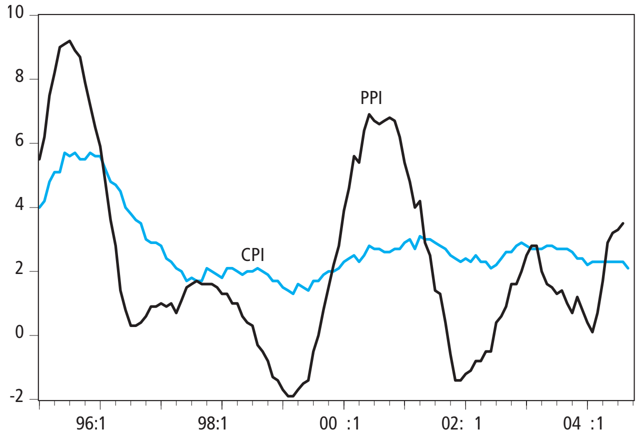
In spite of the modest pickup in growth in 2004, the recovery of the Italian economy still seems fragile. Certainly, on a quarter-on-quarter basis, the fact that a weak domestic situation in Q2 has been overcome through a strong net trade position invites comparison with Germany, although trade in Italy has been more erratic so far this year. This is not an ideal environment for GFCF, which fell during 2003. Even so, the picture for investment seems to have become a bit brighter in 2004, with fixed investment acting as the main driver of growth in the first half of the year. Looking ahead, the Purchasing Managers' Index (PMI) for manufacturing[7] fell again in October but still indicated that growth is still positive. The PMI services index[7] also fell marginally on September, but activity is still growing robustly in this sector.

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 remaining flat in quarter two. On a month-on-month basis, with the exceptions of April and July, production growth has been either flat or negative.

Consumer price inflation in recent years has been consistently higher than the EU average, though the most recent data indicate an annual price increase of 2.1 per cent – a fall of 0.2 per cent on the rate from February to August (see Figure 3). The lower monthly figure reduced the quarter three inflation rate to 2.2 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. In contrast, producer price inflation was low in the first quarter of the year but picked up quite sharply in the second quarter. As in most major economies, producer prices were strongly affected by the increase in the oil price. PPI growth in August reached 3.5 per cent – the highest rate of increase since April 2001 (see Figure 3). 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.

Figure 3
Italy: Prices

Annual consumer and producer price inflation



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 but there are now some positive signs. Employment growth was 2.1, 1.4 and 1.1 per cent in 2001, 2002 and 2003 respectively. However, new data for quarter two show annual employment growth of 1.7 per cent, suggesting something of a pickup in the labour market. On a quarter-on-quarter basis, the most recent data for 2004 quarter one show employment falling by 0.5 per cent on quarter one, followed by a more than seasonal gain of 1.8 per cent in quarter two.

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 and August. Despite this, there has been a broad upward trend in earnings since mid-2001. Overall, earnings growth has been fairly strong recently and this fits into the picture of falling unemployment and positive employment growth to suggest that the Italian labour market may be tightening.

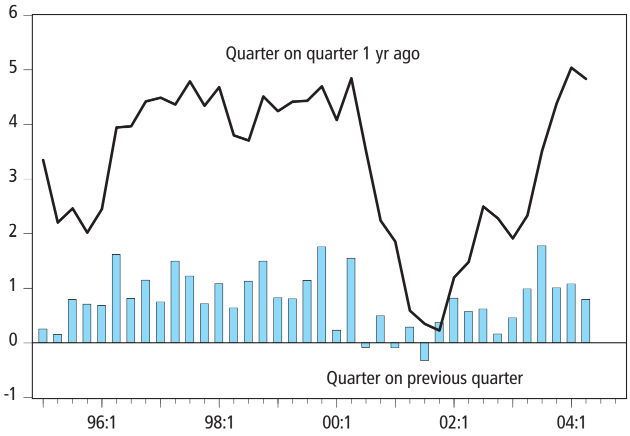
USA

The final estimates of GDP and its components for quarter two show growth to have been 0.8 per cent, down from the 1.1 per cent increase recorded for the previous quarter. The annual gain in quarter two is now estimated to have been 4.8 per cent, slightly down on quarter one's 5.0 per cent. The US economy had grown by 3.0 per cent in 2003, outperforming all the other economies analysed here, but the recent figures confirm that the acceleration has softened a little (see Figure 4).

Growth in quarter two was fuelled by a strong pickup in investment, which alone contributed 0.6 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 the rise in GDP – of 0.3 per cent – although this figure represents the lowest addition made by this component since 2002 quarter one. While consumption of services remained fairly buoyant,

Figure 4
USA: GDP

Annual and quarterly growth



spending on durable and non-durable goods was roughly flat. Inventories added to growth by 0.2 per cent but government expenditure made only a flat contribution in quarter two. For trade, net exports subtracted 0.3 per cent due to a large rise in imports that offset a rise in exports. Overall, sustained domestic strength has so far eclipsed the US's weakening trade position although there are worries that US domestic demand may turn down in the near future, affecting global demand.

Surveys of business activity in September continue to be favourable. The Institute for Supply Management manufacturing (diffusion) index has fallen a little over the past two months, but it remains very strong at 58.5[8] per cent. This was the sixteenth consecutive month in which the index signalled rises in activity. The corresponding non-manufacturing index also fell in September, losing 1.5 percentage points, Nevertheless, at 56.7[9] per cent the index still indicates robust growth, which has now been sustained for eighteen consecutive months.

The index of production accelerated briskly in the second half of 2003. After sizeable losses in 2001, followed by a poor performance in 2002 and the first half of 2003, the IOP regained some momentum 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 per cent in 2003 quarter four. This year the upward trend seems to have continued and the IOP expanded by 1.6 and 1.2 per cent, respectively, in quarters one and two. The latest monthly figures also seem to suggest that growth is continuing on into quarter three, with production having expanded by 0.6 and 0.1 per cent in July and August. Strong domestic demand is the key driver behind the increase in industrial output.

As in most major economies, high oil and fuel product prices have been feeding through into the inflation figures. CPI inflation climbed abruptly in the second quarter of 2004 reaching 3.3 per cent in June, almost two percentage points higher than in March. However, inflation has eased since then, falling to 3.0 per cent in July and further to 2.6 per cent in August. Producer prices have followed a similar pattern to consumer prices, although the increase has been even more pronounced. PPI inflation surged from 1.2 per cent in March to 4.0 per cent in April then increased further to 5.6 per cent in May. Growth slowed to 4.9 per cent in August, 0.2 per cent below the July rate and equal to the June figure. 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 – to 5.5 per cent - and August when it posted 5.4 per cent. 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, while annual monthly growth in July and August hit 1.6 and 1.5 per cent respectively. Monthly growth was positive from February to July of this year, falling only in August, by 0.4 per cent. Overall, these figures are a firm improvement both on 2002 and those posted around this time last year.

There is tentative evidence of a pick up in earnings growth, after what has been a relatively weak year of growth so far – although it cannot yet be seen to be an indication of labour market tightening. 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. In August, though, earnings grew by 2.7 per cent, having posted poor rises of 1.8 per cent in both June and July. A continuation of this upward movement would bring the quarter three figure some way back towards historical norms.

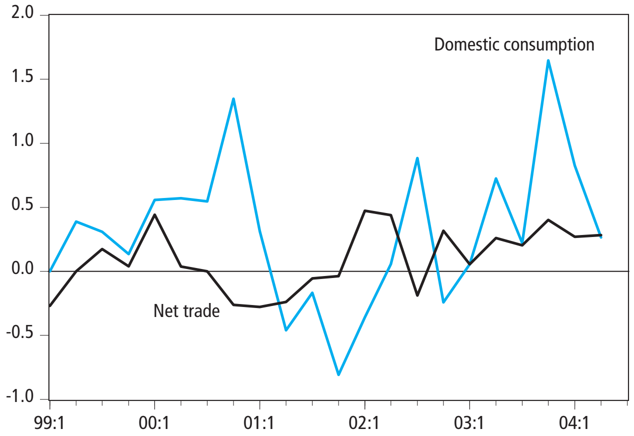
Japan

After growing at pace in the six months to 2004 quarter one, Japanese GDP grew much more conservatively in quarter two of this year. GDP expanded by 0.4 per cent after posting 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 (see Figure 5). Private consumption contributed 0.3 per cent to the rise in GDP, partially offset by a fall in fixed investment that subtracted 0.2 per cent from growth. For the remaining components of domestic demand, government consumption was roughly in line with previous quarters, having added 0.1 per cent to GDP for the last four periods, while changes in inventories had a neutral effect on the economy. Externally, export growth continued to be a source of strength for Japan, with net exports adding 0.3 per cent to the overall economy in quarter two (see Figure 5).

Industrial production in 2004 continues to grow with vigour in 2004, after making much needed gains in the latter 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 grew 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. In

Figure 5
Japan: Domestic consumption and net trade

Contributions to quarter-on-quarter GDP growth



annual terms, the index in quarter two rose by a very robust 7.9 per cent. The recent upswing in industrial production is particularly notable in light of the weakness of this sector in recent years; the IOP fell 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. The latest monthly figures show a relative improvement over April and May, but there is still little indication of a rise in demand or cost pressures – despite the recent turnaround of the PPI. In June and July CPI inflation was zero and -0.1 per cent respectively, but prices fell by 0.2 per cent in August. While consumer prices do not seem to have been strongly affected by the recent oil price increase, producer prices have risen sharply of late. PPI inflation became positive in April 2004 for the first time since July 2000. PPI growth was 0.4 per cent in April and edged up through to August when it reached 1.5 per cent. In annual terms, PPI deflation has in general been more severe than CPI deflation, which may offer a partial explanation as to why there has not yet been more of a knock-on effect from recent positive PPI growth.

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, but after a brief rise to 4.9 per cent in July, the rate fell marginally to 4.8 per cent in August. While unemployment has been falling, employment growth has been subdued. 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 the gains were only moderate, although the latest monthly data offer a little optimism.

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. Last year, 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, with the latest July rate of growth at 2.0 per cent.

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/fr/indicateur/indic_conj/donnees/doc_idconj_26.pdf
6. INSEE, http://www.insee.fr/en/indicateur/indic_conj/indconj_frame.asp?ind_id=11
7. REUTERS, http://www.reuters.com (available on subscription)
8. Institute for Supply Management, http://www.ism.ws/ISMReport/ROB092004.cfm
9. 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	Contribution to change in GDP: PFC	GFC	GFCF	ChgStk	Exports	less Imports	IoP	Sales	CPI	PPI	Earnings	Empl[1]	Unempl
Percentage change on a year earlier														
	ILFY	HUBW	HUBX	HUBY	HUBZ	HUCA	HUCB	ILGS	ILHM	HVLL	ILAF	ILAO	ILIG	GABD
1999	1.9	2.0	0.2	0.8	–0.4	1.5	2.3	1.2	0.3	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	7.7
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	–0.8	8.7
2003	–0.1	–	–	–0.4	0.9	0.6	1.2	0.4	–0.3	1.1	1.7	2.4	–0.8	9.6
2001 Q1	1.9	1.3	0.1	–0.1	–0.6	3.5	2.2	5.6	2.3	1.7	4.6	2.0	0.7	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	0.6	7.7
Q3	0.7	1.2	0.2	–1.3	–1.4	2.0	–	–1.3	1.4	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	0.4	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	–3.7	2.0	–0.4	1.1	–0.6	8.3
Q2	–0.1	–0.6	0.4	–1.6	–0.4	1.3	–0.9	–1.7	–2.6	1.3	–1.3	1.1	–0.7	8.5
Q3	0.4	–0.5	0.5	–1.3	–0.2	1.8	–0.1	–0.2	–1.0	1.1	–1.1	2.1	–0.8	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	–1.0	9.1
2003 Q1	0.1	0.4	–	–0.9	1.4	1.7	2.5	1.4	0.5	1.2	1.7	2.8	–1.2	9.5
Q2	–0.3	0.3	0.1	–0.5	0.5	–	0.8	–0.3	0.7	0.9	1.5	2.8	–1.0	9.7
Q3	–0.3	–0.2	0.1	–0.4	0.2	0.6	0.6	–1.2	–1.9	1.1	1.9	2.1	–0.8	9.7
Q4	–	–0.5	–0.1	–	1.4	0.3	1.0	1.7	–0.5	1.2	1.8	2.0	–0.5	9.6
2004 Q1	0.8	–0.6	0.1	–0.4	0.4	2.1	0.7	1.3	–1.8	1.0	0.2	2.2	–0.2	9.6
Q2	1.5	–0.5	–	–0.5	0.3	4.4	2.3	3.6	–2.7	1.7	1.3	2.4	–0.3	9.8
2003 Aug	..	..	..	..	..	..	..	–2.6	–1.9	1.1	2.0	..	..	9.7
Sep	..	..	..	..	..	..	..	–2.2	–2.5	1.1	2.0	..	..	9.7
Oct	..	..	..	..	..	..	..	1.4	–0.4	1.2	1.7	..	..	9.7
Nov	..	..	..	..	..	..	..	0.9	–0.9	1.3	2.0	..	..	9.6
Dec	..	..	..	..	..	..	..	2.6	–0.2	1.1	1.8	..	..	9.6
2004 Jan	..	..	..	..	..	..	..	1.8	–1.5	1.2	0.2	..	..	9.6
Feb	..	..	..	..	..	..	..	1.3	–2.3	0.9	–0.1	..	..	9.6
Mar	..	..	..	..	..	..	..	1.0	–1.4	1.1	0.3	..	..	9.7
Apr	..	..	..	..	..	..	..	2.8	–2.0	1.6	0.9	..	..	9.8
May	..	..	..	..	..	..	..	4.4	–3.3	2.0	1.6	..	..	9.8
Jun	..	..	..	..	..	..	..	3.6	–2.8	1.7	1.5	..	..	9.8
Jul	..	..	..	..	..	..	..	3.2	–1.9	1.8	1.9	..	..	9.9
Aug	..	..	..	..	..	..	..	..	–1.0	2.0	2.2	..	..	9.9
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	2.2				–1.9	
Q2	–0.1	0.3	–0.1	–0.4	0.2	–0.1	–0.1	–1.4	–0.6				0.9	
Q3	–0.2	0.1	–	–0.4	–0.6	0.3	–0.4	–0.7	–0.2				0.2	
Q4	–0.1	–0.4	0.3	–0.5	–0.1	0.1	–0.4	–2.7	–1.0				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	0.5				0.8	
Q3	0.3	0.3	0.1	–0.1	–0.4	0.8	0.4	0.8	1.4				0.1	
Q4	–	–	0.2	–0.1	–	0.5	0.6	–0.8	–1.2				0.3	
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	0.8				1.0	
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	–1.5				–2.1	
Q2	0.5	–	0.1	–0.2	–	1.3	0.7	1.3	–0.2				0.9	
Percentage change on previous month														
								ILKC	ILKM					
2003 Aug								–2.2	–0.6					
Sep								–0.2	0.6					
Oct								2.7	0.8					
Nov								0.6	–1.6					
Dec								–0.1	0.6					
2004 Jan								0.6	–1.2					
Feb								–0.5	–0.2					
Mar								–0.1	0.1					
Apr								1.3	0.6					
May								1.1	–2.4					
Jun								–1.5	2.3					
Jul								1.7	–0.9					
Aug								..	0.3					

GDP = Gross Domestic Product at constant market prices
PFC = Private Final Consumption at constant market prices
GFC = Government Final Consumption at constant market prices
GFCF = Gross Fixed Capital Formation at constant market prices
ChgStk = Change in Stocks at constant market prices
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	PFC	GFC	GFCF	ChgStk	Exports	less Imports	IoP	Sales	CPI	PPI[1]	Earnings	Empl[2]	Unempl
		Contribution to change in GDP												
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	1.7	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	1.6	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	0.7	8.9
2003	0.5	0.9	0.6	–	–0.2	–0.8	0.1	–0.4	..	2.0	0.3	2.8	–0.1	9.4
2001 Q1	3.3	1.4	0.6	1.1	–0.1	2.7	2.3	3.4	1.2	1.3	2.4	4.4	2.2	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	1.7	8.4
Q3	2.4	1.7	0.8	0.4	–1.0	0.3	–0.2	1.2	–0.6	1.8	0.7	4.2	1.3	8.3
Q4	0.4	1.5	0.7	–0.3	–1.3	–1.5	–1.2	–1.7	–0.7	1.4	–	4.0	1.1	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	0.7	8.9
Q3	0.9	0.9	0.9	–0.5	0.2	0.7	1.4	–1.5	1.0	1.8	0.1	3.4	0.7	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	0.5	9.1
2003 Q1	0.8	1.2	0.7	–0.3	–0.3	–0.2	0.3	0.2	–0.8	2.4	0.6	2.8	0.2	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	–	9.4
Q3	0.4	0.8	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	0.5	0.3	0.2	–0.3	0.6	0.9	..	2.1	0.1	2.8	–0.3	9.6
2004 Q1	1.7	1.0	0.6	0.5	0.1	0.4	1.1	0.5	..	1.8	0.2	2.8	–0.2	9.5
Q2	2.8	1.5	0.8	0.7	1.0	1.2	2.4	2.4	..	2.5	0.6	2.8	–0.2	9.5
2003 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	..	..	..	..	..	..	..	3.0	..	2.5	0.8	..	..	9.6
Jul	..	..	..	..	..	..	..	2.5	..	2.4	1.4	..	..	9.6
Aug	..	..	..	..	..	..	..	..	..	2.5	1.7	..	..	9.6
Percentage change on previous quarter														
	ILGJ	HUBQ	HUBR	HUBS	HUBT	HUBU	HUBV	ILHD	ILHX				ILIR	
2001 Q1	0.5	0.7	0.1	0.1	–0.8	–0.1	–0.5	0.8	2.3				0.4	
Q2	–0.1	0.2	0.1	–0.1	0.2	–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				0.1	
Q3	0.2	0.3	0.1	–0.1	0.2	–0.1	0.3	–0.2	1.3				0.2	
Q4	–0.1	0.2	0.2	–0.1	–0.4	–0.3	–0.3	–1.0	–0.5				0.1	
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	..				–0.1	
Q3	0.7	0.4	0.2	0.1	–	0.3	0.1	0.7	..				–0.1	
Q4	0.5	0.3	0.2	0.2	0.2	0.5	0.7	0.7	..				0.1	
2004 Q1	0.8	0.5	0.1	0.2	0.2	0.1	0.3	0.3	..				–0.1	
Q2	0.7	0.4	0.2	0.3	0.6	0.3	1.1	0.7	..				–0.1	
Percentage change on previous month														
								ILKD	ILKN					
2003 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								0.5	..					
Jul								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

	GDP	PFC	GFC	GFCF	ChgStk	Exports	less Imports	IoP	Sales	CPI	PPI	Earnings	Empl	Unempl
		Contribution to change in GDP												
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	0.3	0.5	–1.0	–	–1.4	–0.5	2.4	0.2	2.7	1.4	9.0
2003	0.4	0.8	0.4	–0.5	0.6	–1.1	–0.2	–0.4	–0.7	2.7	1.6	2.6	1.1	8.6
2001 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	–1.9	–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	1.5	–2.2	–1.3	–4.1	–0.1	2.4	–1.0	2.4	1.7	9.0
Q2	0.2	–	0.3	–0.2	0.8	–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	0.4	–0.5	–0.2	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	–1.8	–0.2	–	–0.5	2.7	2.7	2.6	0.9	8.8
Q2	0.2	0.8	0.4	0.1	0.5	–1.7	–0.2	–1.6	0.5	2.7	1.7	1.7	1.3	8.7
Q3	0.4	0.9	0.4	–0.5	0.3	–	0.6	–0.3	–1.1	2.7	1.3	3.2	1.0	8.6
Q4	0.1	0.3	0.5	–1.5	0.9	–1.0	–1.0	0.1	–1.9	2.5	0.9	2.7	0.9	8.5
2004 Q1	0.8	1.0	0.2	0.2	–0.6	0.5	0.6	–	–2.5	2.3	0.4	3.0	0.9	..
Q2	1.2	0.6	0.2	0.7	–1.0	1.7	1.0	0.9	–2.7	2.3	2.6	3.7	1.7	..
Q3	..	..	..	..	..	..	..	..	..	2.2	..	..	..	..
2003 Sep	..	..	..	..	..	..	..	–0.8	–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	..	..	..	..	..	..	..	–	0.6	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	..	..	..	..	..	..	..	1.8	–3.7	2.3	2.9	3.7	..	..
Jun	..	..	..	..	..	..	..	0.3	–1.2	2.3	3.2	3.7	..	..
Jul	..	..	..	..	..	..	..	–0.7	–3.7	2.3	3.3	2.2	..	..
Aug	..	..	..	..	..	..	..	..	..	2.3	3.5	2.2	..	..
Sep	..	..	..	..	..	..	..	..	..	2.1	..	..	..	..
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	–	–	0.7	–0.3	0.3	0.5	0.2				–0.4	
Q2	0.3	0.4	0.1	–	0.1	–	0.3	0.7	–0.9				0.6	
Q3	0.2	0.3	0.1	0.5	–0.9	0.2	–0.1	0.1	0.3				1.1	
Q4	0.3	0.4	0.1	0.9	0.2	–0.1	1.2	–0.5	0.6				–0.3	
2003 Q1	–0.2	–0.1	0.2	–1.2	1.3	–1.8	–1.5	–0.3	–0.4				–0.5	
Q2	–0.1	0.2	0.1	–0.1	–0.1	0.1	0.3	–0.9	0.1				1.0	
Q3	0.4	0.3	0.1	–0.1	–1.1	1.8	0.7	1.5	–1.3				0.8	
Q4	–	–0.2	0.2	–	0.8	–1.1	–0.5	–0.1	–0.3				–0.4	
2004 Q1	0.5	0.7	–0.1	0.5	–0.2	–0.3	0.1	–0.4	–1.0				–0.5	
Q2	0.3	–0.2	0.1	0.3	–0.5	1.3	0.7	–	–0.1				1.8	
Percentage change on previous month														
								ILKE	ILKO					
2003 Jul								1.5	0.2					
Aug								–	–1.0					
Sep								–0.7	0.6					
Oct								0.2	–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								–0.1	–1.9					
Jun								–0.6	1.6					
Jul								0.4	–2.3					

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

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

Source: OECD - SNA93

4 USA

		Contribution to change in GDP												
	GDP	PFC	GFC	GFCF	ChgStk	Exports	less Imports	IoP	Sales	CPI	PPI	Earnings	Empl[1]	Unempl
Percentage change on a year earlier														
	ILGC	HUDG	HUDH	HUDI	HUDJ	HUDK	HUDL	ILGW	ILHQ	ILAA	ILAJ	ILAS	ILIK	GADO
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	4.8	2.5	0.1	2.0	0.7	1.1	1.6	5.2	8.2	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	7.2	3.3	4.9	1.8	1.0	5.6
Jul	..	..	..	..	..	..	..	5.1	6.8	3.0	5.1	1.8	1.6	5.5
Aug	..	..	..	..	..	..	..	5.2	5.4	2.6	4.9	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	0.8	0.3	–	0.6	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	–0.8				0.8	
Jul								0.6	0.8				0.6	
Aug								0.1	–0.3				–0.4	

GDP = Gross Domestic Product at constant market prices
PFC = Private Final Consumption at constant market prices
GFC = Government Final Consumption at constant market prices
GFCF = Gross Fixed Capital Formation at constant market prices
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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 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	–0.8	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	0.4	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	0.9	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	0.1	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	5.1	1.6	0.2	1.6	0.5	1.8	0.7	4.5	–0.6	–0.1	–0.4	1.8	0.2	4.9
Q2	4.3	1.9	0.3	0.8	0.1	2.1	1.0	7.9	–1.7	–0.3	0.8	1.4	0.2	4.6
2003 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	..	..	..	..	..	..	..	7.8	0.9	–0.1	1.4	2.0	–0.1	4.9
Aug	..	..	..	..	..	..	..	..	–1.6	–0.2	1.5	..	0.5	4.8
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	0.1	–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	1.3	0.2	0.1	–0.2	0.8	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	–0.2	0.1	–	0.3	0.8				–1.7	
Q2	1.1	0.1	–	0.7	0.1	0.2	–0.1	–0.6	–1.5				2.3	
Q3	0.6	0.3	0.1	–0.2	0.1	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	0.2	0.4	0.6	0.3	0.7	1.1				–1.4	
Q2	0.3	0.3	0.1	–0.1	–0.2	0.5	0.2	2.5	–2.7				2.3	
Percentage change on previous month														
								ILKH	ILKR				ILLB	
2003 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								0.1	1.1				–	
Aug								..	–0.2				0.3	

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

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

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

Source: OECD - SNA93

Regional economic indicators November 2004

Anis Chowdhury
Office for National Statistics

Overview

- GVA figures published in April 2004 show that the South West had the highest growth rate amongst the regions between 2001 and 2002.
- The North East grew the fastest in terms of GVA per head in 2002, while London had the lowest growth rate amongst the English regions but remained the region with the highest level of GVA per head.
- Figures for household disposable income as of 1999 show that the West Midlands had the highest growth rate of disposable income per head amongst the English regions, while Scotland was the highest of the non-English countries.
- London had the highest overall consumption per head and Northern Ireland had the highest growth rate among the non-English countries.
- Employment showed decreases across most regions according to the Labour Force Survey but the number of employees rose in most regions, according to the survey of employers. Most regions also saw decreases in their unemployment. However, there was an increase in the long-term claimant count rates across most regions.
- The annual industrial production figure for the UK rose significantly in 2004 quarter two, and also rose significantly in Wales, following falls in quarter one. Northern Ireland index fell in quarter two following an increase in quarter one.
- Construction output for the UK grew in the second quarter in 2004 reversing a slight decrease in quarter one. Welsh construction output maintained the previous upward trend in quarter two but at a lesser rate than in the previous quarter.
- Business optimism continues to improve in 2004 quarter two, but at a lesser rate than in the previous two quarters.
- House price inflation shows stronger growth in 2004 quarter two compared to quarter one.

GDP at basic prices

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

In the recently updated Table 1, figures for headline Gross value added (GVA) at basic prices show that the South West had the highest growth rate amongst the English regions between 2001 and 2002 of 6.0 per cent followed by the North West's 5.4 per cent. Together, they also accounted for 18 per cent of the UK's total GVA in 2002 with contributions of 7.7 per cent and 10.3 per cent respectively. London had the lowest rate of GVA growth in 2002 of 4.4 percent. Other regions where annual growth between 2001 and 2002 was close to or above the UK average include the North East at 5.3 per cent, East Midlands at 5.1 per cent, East at 5.3 per cent and the South East at 5.2 per cent.

Looking at the recently updated Table 2, which compares GVA per head per region shows London had the highest GVA per head in 2002 of £19, 975, well above the UK average, while the North East has the lowest at £11,750. Other regions with GVA per head above the UK average were the East and the South East.

Table 3 shows that household disposable income per head increased in the UK in 1999 by 4.6 per cent compared to an increase of 1.9 per cent in 1998. London recorded the highest value in 1999 of £12,207 followed by the South East with £11,055, which continues medium term trends. Looking at annual percentage changes, Scotland recorded the largest rise of 7.8 per cent in 1999, while Yorkshire and the Humber was the slowest growing region, with growth of 2.4 per cent in 1999. Other slower growing regions were the South East, with 3.3 per cent, London, with 3.4 per cent, and the South West with growth of 3.6 per cent in 1999. Greater than the UK average rates of activity in 1999 compared to 1998, of 4.5 per cent, were seen across most regions, with the highest in Scotland, followed by the North East and Northern Ireland, whilst the lowest growth was seen in the Yorkshire and Humber region.

Table 4, shows individual consumption expenditure per head, with London again recording the highest monetary value of £12,250 in 1999, followed by the South East with £11,392 while the North East had the lowest expenditure. Looking at annual percentage changes, London also recorded the largest rise in consumption with growth of 8.8 per cent in 1999, while the North East recorded a decline of 1.0 per cent in the same period, compared to an increase of 4.4 per cent in 1998.

The Labour Market

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

Figure 1
Total average gross weekly pay, April 2003

The **quarterly employment growth** (from the Labour Force Survey), Table 9, in the UK decreased by 0.2 per cent in 2004 quarter two, compared to a 0.7 per cent increase in the previous quarter. Employment decreased across most of the English regions in contrast to increases in most regions in 2004 quarter one, with the only two rises being recorded. The South East saw a rise of 0.5 per cent in contrast to a 0.4 per cent decrease in 2004 quarter one. West Midlands showed a lower rate of increase of 0.3 per cent compared to a 0.9 per cent increase in quarter one. The South West had the largest decrease in employment of 1.4 per cent followed by the East Midlands at 0.8 per cent. Wales and Northern Ireland show decreases in 2004 quarter two. For Wales, total employment decreased by 0.4 per cent, in contrast to an increase of 1.1 per cent in 2004 quarter one. Northern Ireland decreased by 0.8 per cent in contrast to a 0.6 per cent increase in quarter one. Employment in Scotland however showed an increase of 0.3 per cent, a smaller rate than the 1.0 per cent increase in quarter one. Comparing 2004 quarter two with the same period a year ago shows the North East with the highest growth rate of 3.1 per cent followed by the East on 3.1 per cent The UK as a whole showed growth over the period of 0.7 per cent.

The number of employee jobs (from the Employers Survey – workforce jobs), in Table 11 increased in most regions in the quarter to June 2004, with the increase for the UK averaging 0.5 per cent. This is in contrast to March 2004, where there were decreases across all regions. In the English regions, the largest increase in June 2004 was in the East at 0.8 per cent followed by the East Midlands on 0.6 per cent. Amongst the non-English countries, Wales shows the biggest increase of 1.1 per cent. Overall, on a yearly basis, the picture is of an upward trend across most regions. It should be noted that this survey does not take into account the self employed.

The UK **claimant count rate – a measure of unemployment,** Table 8, was 2.7 per cent of the workforce in the UK in September 2004 unchanged from June but still well on down on the rate in January 2004. This national rate masks large variations between regions with the North East having the highest claimant count in September 2004 at 3.9 per cent. This region has had the highest count in every year since 1999. The North East is followed closely by Northern Ireland with a rate of 3.6 per cent. The South East and the South West had the lowest claimant counts of 1.6 per cent respectively. The general picture however is one of stability between June and September 2004. The East and West Midlands, London and the North West are the only regions to show decreases in the quarter to September of 0.1 percentage points respectively.

Table 6 shows the rate of **unemployment (according to the internationally consistent ILO definition).** The national level in 2004 quarter two is 4.8 per cent, unchanged from quarter one. The general picture is of the problem of unemployment fluctuating slightly between the regions. The region showing the greatest decrease in unemployment is the East Midlands at 0.3 percentage points followed by the South East and North West at 0.2 percentage points respectively. Four English regions recorded increases in unemployment following falls in quarter one. The South West had the largest increase at 0.8 percentage points followed by the East at 0.4 percentage points Of the Non-English regions Wales and Northern Ireland show decreases in unemployment from quarter one. However, there was a reversal in Scotland where unemployment increased by 0.5 percentage points following a 0.1 percentage fall in quarter one. Overall, the UK unemployment growth rate remained unchanged at minus 0.2 per cent from quarter one.

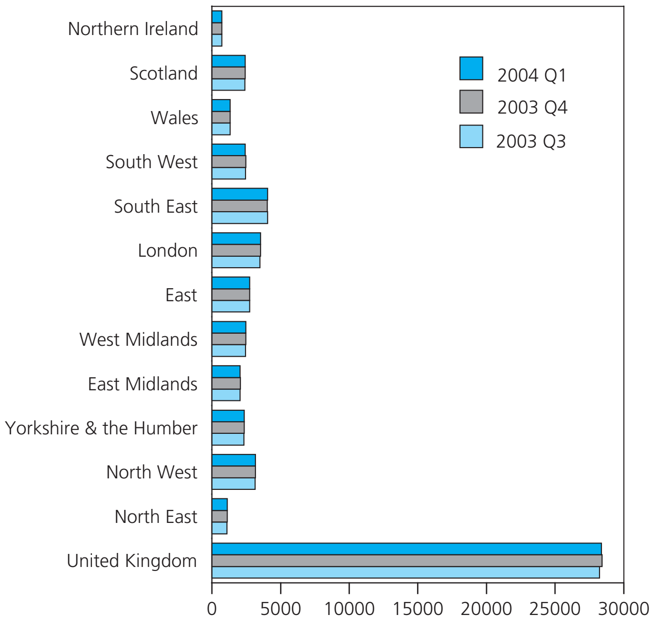
The Long-term claimant count as a percentage of total unemployment, Table 7, for the UK as a whole was 16.1 per cent in September 2004, up from 15.9 per cent for the previous month. The general picture is of the long-term claimant count picking up from March 2004 across all regions, accelerating in May and continuing the upward trend in June in most regions. The increase in the claimant count slowed in July and August but seems to have picked up in

September across most regions. The North East and the South West are the only two regions to show decreases in the long-term claimant count in September of 0.1 percentage points respectively.

Table 10 shows **redundancy rates** in the government office regions. In the UK overall redundancies remained unchanged at six workers per 1,000 employees between Winter 2003 and Summer 2004. In regard to the regions there was a mixed picture with a lower rate of redundancies recorded in the West Midlands, East and the South East while increases were recorded in London and the South West.

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

Figure 2
Total in employment



Industrial Production and Construction

For UK industrial production output, Table 12, figures for the UK, Northern Ireland and Wales now extend to 2004 quarter two, while data for Scotland is available up to 2004 quarter one. The figures for the UK as a whole and Scotland are calculated using the new method of chain linking and so are not directly comparable with the breakdowns for Wales and Northern Ireland. The latest data shows production increasing by 1.2 per cent in the quarter in the UK, in contrast to a 0.4 per cent decrease in 2004 quarter one. Overall in 2003 the index contracted by 0.1 per cent in the UK following a decline of 2.5 per cent in 2002. Looking at the countries, Wales production increased by 3.3 per cent and Northern Ireland production decreased by 0.3 per cent in 2004 quarter two. Annual figures show an increase for Northern Ireland but a decrease for Wales.

UK construction output, Table 13, figures for the UK and Wales extend to 2004 quarter two, data for Scotland and Northern Ireland is available up to 2004 quarter one. The figures for the UK as a whole and Scotland are calculated using the new method of chain linking and so are not directly comparable with the breakdowns for Wales and Northern Ireland. The UK construction index rose by 0.6 per cent in the second quarter of 2004, up from minus 0.1 per cent in 2004 quarter one but down from 1.3 per cent in 2003 quarter four. Overall in 2003, the UK index increased by 4.9 per cent, slightly faster than in 2002. Wales construction index rose by 2.0 per cent in 2004 quarter two and by 14 per cent in 2003 as a whole.

Manufacturing

Almost all CBI data is presented on the basis of government office regions. However, London and the South East are combined. However, business conditions overall seem to be somewhat less robust than were in April.

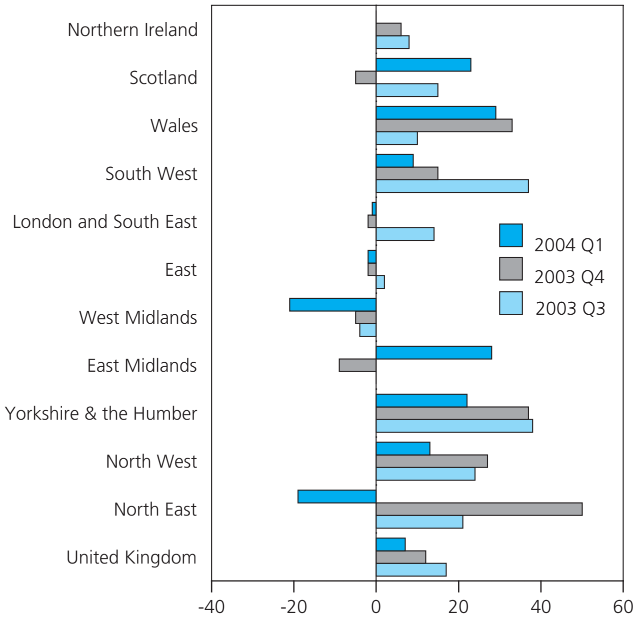
Tables 14 to 17 show that CBI/BSL balances reveal a positive picture across most regions regarding both business optimism and the volume of orders in its July 2004 survey.

Table 14 shows that businesses in many regions were substantially **less optimistic about the business situation** in the July 2004 survey than in the April and January surveys. Business confidence in most regions reflects the national level where confidence although still improving, is doing so at a lesser rate than in the previous two quarters. The North East recorded the greatest fall in confidence followed by the West Midlands. In some areas however, the balance of respondents was positive, having been negative three months ago. This is most marked in Scotland and the East Midlands.

UK manufacturing output, as measured by CBI/BSL balances for **volume of output** in Table 15, also shows a weakening picture. The North East sustained the largest decline in output, while Northern Ireland also recorded a further substantial decline. The West and East Midlands also showed declines in output in their case for the first time since the end of 2003. Some areas recorded strong increases in output notably Wales. Yorkshire and the Humber together with South East and London, East of England and Scotland also show solid growth in output. Forecasts for the next three months show a positive picture but to a lesser degree than the previous two quarters. All regions except the West Midlands and Northern Ireland expect output to increase over the coming months. The outlook is most positive in Yorkshire and the Humber followed by the East Midlands.

The overall CBI/BSL **volume of new orders** Table 16, at a national level generally show a slight increase in order volumes in July 2004 but substantially less than in the April and January surveys. The rise in new orders was most marked in the North West, Yorkshire and the Humber, the East Midlands, Wales and Scotland. However, the North East registered a sharp decline having grown strongly in the previous quarter. There were also decreases in the West Midlands and the South West following rises in the previous

Figure 3
Manufacturing industry (business optimism)



survey. Northern Ireland showed a substantial decline in output, continuing the trend from the previous quarter but to a lesser degree. Looking ahead at the next three months, a positive balance is shown across most regions with balances particularly strong for Yorkshire and the Humber, the East Midlands and the South West. Only three regions expect a fall in orders. These are the North East, West Midlands and Northern Ireland.

Volume of new export orders, Table 17, The national figures for export orders show a slight decrease following modest rises in the previous two quarters. Six regions led by the North East record negative balances. The West Midlands had the most marked decline in orders. Scotland showed the largest rise in orders followed by the Yorkshire and the Humber and the North West. Looking ahead at the next three months sees a positive picture at the national level but the regional situation is more mixed. Scotland is the most optimistic part of the UK followed by Yorkshire and the Humber and the North West. Five regions expect decline in export orders. The West Midlands shows the largest negative balance. Northern Ireland also has a negative balance followed by the North East and Wales.

Firms working below capacity, Table 18 at the national level shows a substantial decrease compared to the previous two quarters. Most regions report a decrease in firms working below capacity with Northern Ireland recording the largest decrease followed by the South West. Three regions report an increase with the largest percentage increase in the East Midlands followed by the North East and Wales.

The Housing Market

In Table 20, UK house prices increased by 12.0 per cent between quarter two of 2004 and the same quarter of the year, having grown by 9.1 per cent on the same basis in 2004 quarter one, according to the index calculated by the ODPM. House prices in most English regions and UK country components show an increase but the North East and Scotland prices grew more slowly annually than in 2004 quarter one. The North East recorded the largest increase at 26.2 per cent followed by Wales at 25.5 per cent. The South East registered the lowest increase at 4.7 per cent followed by the East at 5.5 per cent.

Annual data shows house prices increased significantly in the UK in 2003 by 15.7 per cent. Most regions in England saw growth in double figures, the highest being in the North East and East Midlands where prices grew by 22.5 per cent. Other regions with high increases were Yorkshire and the Humber (20.4 per cent), the East (17.0 per cent). Wales grew by 20.3 per cent.

In Table 19 the **number of permanent dwellings started** fluctuates quite widely from quarter to quarter with a significant seasonal factor involved. Compared with quarter two with the same quarter of the previous year, Yorkshire and the Humber had the highest percentage increase in the number of permanent dwellings started at 27.0 per cent followed by the East Midlands at 26.4 per cent. The lowest increase was in the East at 0.4 per cent. 2004 quarter two figures for Wales and Scotland were not available at the time of writing this article.

The 2003 annual figures show a positive picture with a majority of regions experiencing an increase in dwelling starts, compared to 2002. Of the English regions, the West Midlands had the largest annual increase in dwelling starts at 16.6 per cent followed by the Yorkshire and the Humber at 15.5 per cent and North East at 10.6 per cent. The two regions to show declines was London, where starts decreased by 6.4 per cent and the South West, where the decrease was 0.1 per cent. Countrywise, Northern Ireland shows the largest increase at 15.3 per cent.

Business Start-ups

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

1 Headline Gross value added[1,2] at basic prices

Government Office Regions

£ million

	United Kingdom[3]	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	IGAE	IFZR	IFZS	IFZT	IFZU	IFZV	IFZW	IFZX	IFZY	IFZZ	IGAA	IGAB	IGAC	IGAD
1990	491 410	18 631	53 637	38 262	32 766	41 546	48 083	75 823	71 487	37 219	417 455	20 698	42 986	10 272
1996	663 768	23 988	69 941	50 708	44 607	55 691	64 821	102 711	99 828	50 787	563 082	27 314	58 113	15 258
1997	705 553	24 773	73 540	53 564	47 554	59 009	69 162	110 802	107 926	53 794	600 123	28 590	60 776	16 064
1998	749 692	25 470	77 501	56 219	49 979	62 151	73 872	120 843	117 184	56 527	639 746	29 747	63 186	17 012
1999	783 395	25 964	80 776	58 037	51 855	64 305	77 531	127 655	124 839	58 885	669 847	30 721	65 081	17 746
2000	817 292	26 823	84 029	59 978	53 745	66 595	81 734	133 125	132 244	61 495	699 768	31 865	67 145	18 514
2001	860 116	28 040	88 377	62 610	56 180	69 578	86 388	140 789	140 518	65 247	737 727	33 351	69 623	19 414
2002	903 836	29 531	93 137	65 698	59 060	72 946	90 984	146 927	147 799	69 185	775 266	35 084	72 989	20 497

1 Based on the European System of Accounts 1995 (ESA95).
2 Data are consistent with the headline series published on 30 April 2004
3 UK *less* Extra-Regio and statistical discrepancy.

Source: National Statistics

2 Headline Gross value added[1,2] at basic prices: £ per head

Government Office Regions

£

	United Kingdom[3]	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	IGAV	IGAI	IGAJ	IGAK	IGAL	IGAM	IGAN	IGAO	IGAP	IGAQ	IGAR	IGAS	IGAT	IGAU
1990	8 585	7 209	7 854	7 775	8 206	7 962	9 450	11 152	9 409	7 973	8 752	7 233	8 460	6 438
1996	11 436	9 354	10 305	10 236	10 868	10 587	12 379	14 883	12 790	10 604	11 633	9 461	11 412	9 182
1997	12 130	9 700	10 865	10 819	11 554	11 217	13 124	15 994	13 736	11 163	12 368	9 894	11 956	9 612
1998	12 858	10 010	11 461	11 358	12 115	11 801	13 923	17 341	14 850	11 671	13 148	10 283	12 445	10 140
1999	13 396	10 257	11 988	11 732	12 513	12 213	14 516	18 130	15 693	12 083	13 716	10 617	12 832	10 569
2000	13 937	10 633	12 473	12 118	12 928	12 661	15 207	18 738	16 567	12 527	14 282	10 988	13 262	11 001
2001	14 566	11 132	13 060	12 596	13 431	13 171	15 994	19 265	17 518	13 216	14 937	11 470	13 748	11 492
2002	15 259	11 750	13 755	13 186	14 010	13 753	16 786	19 975	18 387	13 945	15 642	12 020	14 440	12 081

1 Based on the European System of Accounts 1995 (ESA95).
2 Data are consistent with the headline series published on 30 April 2004.
3 UK *less* Extra-Regio and statistical discrepancy.

Source: National Statistics

3 Household disposable income[1]: £ per head

Government Office Regions

£

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

1 Based on the European System of Accounts 1995 (ESA95).
2 UK *less* Extra-Regio

Source: National Statistics

4 Individual consumption expenditure[1]: £ per head

Government Office Regions

£

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

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

Source: National Statistics

5 Total average gross weekly pay[1]
Government Office Regions

£

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

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

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

6 Unemployed as a percentage of the economically active population[1,2] seasonally adjusted
Government Office Regions

Percentages

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	MGSX	YCNC	YCND	YCNE	YCNF	YCNG	YCNH	YCNI	YCNJ	YCNK	YCNL	YCNM	YCNN	MGXW
2001 Q2	5.0	7.4	5.3	5.5	5.0	5.5	3.6	6.2	3.2	3.6	4.8	6.1	6.3	6.0
Q3	5.1	7.1	5.1	5.3	4.6	5.4	4.0	6.6	3.4	3.6	4.9	5.5	6.6	6.1
Q4	5.2	7.2	5.4	5.1	4.5	5.5	3.9	7.4	3.4	3.6	5.0	5.8	6.7	5.8
2002 Q1	5.1	7.2	5.4	5.0	4.8	5.6	3.6	6.9	3.6	3.4	4.9	5.7	6.5	6.1
Q2	5.2	6.5	5.5	5.3	4.6	5.7	3.7	6.8	3.9	3.7	5.0	5.7	6.5	5.4
Q3	5.3	6.3	5.5	5.6	4.6	5.9	3.8	7.1	4.0	4.0	5.2	5.2	6.3	6.3
Q4	5.1	7.5	5.0	5.1	4.7	5.7	4.1	6.7	4.0	4.1	5.0	5.1	6.1	5.5
2003 Q1	5.1	6.4	5.0	5.2	4.1	6.0	4.6	7.0	3.9	3.8	5.0	4.8	5.8	5.2
Q2	5.0	6.1	4.9	5.1	4.4	5.6	4.0	7.2	4.0	3.5	5.0	4.6	5.6	5.0
Q3	5.0	6.7	4.8	4.9	4.5	5.9	3.9	7.2	3.9	3.2	4.9	4.7	5.8	5.8
Q4	4.9	6.5	4.8	5.1	4.4	5.8	3.5	7.1	3.8	3.1	4.8	4.8	5.8	6.3
2004 Q1	4.8	5.4	4.6	4.7	4.7	5.5	3.4	6.9	3.9	2.9	4.7	4.5	5.7	5.1
Q2	4.8	5.5	4.4	4.6	4.4	5.5	3.8	7.0	3.7	3.7	4.7	4.4	6.2	4.9

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

Source: Labour Force Survey, National Statistics

7 Long-term claimant as a percentage of the unemployed[1] (those out of work for 12 months or more)
Government Office Regions

Percentages

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	LRFN	LRFO	LSIA	LRFR	LRFS	LRFT	LRFU	LRFV	LRFW	LRFX	LRFY	LRFZ	LRGA
2003 Aug	*15.0*	*14.5*	14.8	*13.4*	*13.8*	*15.6*	*12.4*	*19.3*	*12.4*	*11.8*	*13.9*	*13.0*	*20.5*
Sep	*15.4*	*14.5*	15.3	*13.7*	*14.5*	*16.0*	*12.7*	*19.6*	*12.5*	*11.9*	*14.3*	*13.7*	*21.5*
Oct	*15.7*	*14.7*	15.6	*14.0*	*15.0*	*16.4*	*13.2*	*19.7*	*12.9*	*12.0*	*14.6*	*13.9*	*22.8*
Nov	*15.8*	*14.4*	15.7	*14.0*	*15.4*	*16.7*	*13.2*	*19.8*	*12.9*	*11.9*	*14.3*	*14.0*	*23.9*
Dec	*15.8*	*14.2*	15.4	*13.9*	*15.4*	*16.7*	*13.3*	*19.9*	*13.0*	*11.9*	*13.8*	*13.9*	*24.5*
2004 Jan	*15.1*	*13.3*	14.6	*13.1*	*15.0*	*16.1*	*12.7*	*19.9*	*12.5*	*11.3*	*12.8*	*13.1*	*24.3*
Feb	*15.0*	*13.4*	14.4	*12.9*	*14.9*	*15.9*	*12.3*	*19.6*	*12.6*	*11.1*	*12.7*	*13.1*	*24.8*
Mar	*15.2*	*13.7*	14.5	*13.0*	*15.0*	*16.3*	*12.4*	*19.7*	*12.9*	*11.3*	*12.9*	*13.5*	*25.3*
Apr	*15.5*	*13.9*	14.6	*13.2*	*15.5*	*16.6*	*12.7*	*19.6*	*13.5*	*11.8*	*13.3*	*14.0*	*25.8*
May	*16.1*	*14.4*	14.9	*13.6*	*16.1*	*17.1*	*13.3*	*20.0*	*14.1*	*12.3*	*14.0*	*14.7*	*26.6*
Jun	*16.4*	*14.8*	15.2	*13.8*	*16.3*	*17.4*	*13.7*	*20.3*	*14.6*	*12.9*	*14.4*	*14.9*	*26.2*
Jul	*16.2*	*14.4*	14.8	*13.4*	*16.2*	*17.1*	*13.7*	*20.2*	*14.6*	*12.8*	*14.0*	*14.6*	*24.7*
Aug	*15.9*	*14.0*	14.2	*13.0*	*15.9*	*16.9*	*13.4*	*20.0*	*14.5*	*12.3*	*13.6*	*14.6*	*24.3*
Sep	*16.1*	*13.9*	14.3	*13.1*	*16.0*	*17.2*	*13.6*	*20.1*	*14.5*	*12.2*	*14.0*	*15.3*	*25.0*

1 Computerised claims only.

Source: National Statistics

8 Claimant count rates as a percentage of total workforce

Government Office Regions

Seasonally adjusted

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	BCJE	DPDM	IBWC	DPBI	DPBJ	DPBN	DPDP	DPDQ	DPDR	DPBM	DPBP	DPBQ	DPBR
1999	4.2	7.1	4.6	5.0	3.7	4.5	2.9	4.5	2.3	3.1	5.0	5.1	6.4
2000	3.6	6.3	4.1	4.4	3.4	4.0	2.4	3.7	1.9	2.5	4.4	4.6	5.3
2001	3.2	5.7	3.7	4.0	3.1	3.7	2.1	3.3	1.6	2.1	4.0	4.0	4.9
2002	3.1	5.2	3.6	3.7	2.9	3.5	2.1	3.6	1.7	2.0	3.6	3.9	4.5
2003 Sep	3.0	4.5	3.2	3.3	2.9	3.5	2.1	3.6	1.7	1.9	3.3	3.8	4.2
Oct	3.0	4.4	3.2	3.3	2.8	3.5	2.1	3.6	1.7	1.9	3.3	3.8	4.3
Nov	2.9	4.4	3.1	3.2	2.8	3.5	2.1	3.6	1.7	1.8	3.2	3.8	4.2
Dec	2.9	4.3	3.1	3.2	2.8	3.5	2.1	3.6	1.7	1.8	3.2	3.7	4.2
2004 Jan	2.9	4.2	3.0	3.1	2.7	3.5	2.1	3.6	1.7	1.7	3.1	3.7	4.1
Feb	2.9	4.1	3.0	3.1	2.6	3.4	2.1	3.5	1.7	1.7	3.1	3.7	4.0
Mar	2.8	4.1	3.0	3.1	2.6	3.4	2.1	3.5	1.7	1.7	3.1	3.7	4.0
Apr	2.8	4.1	2.9	3.1	2.6	3.3	2.1	3.5	1.6	1.7	3.2	3.6	3.9
May	2.8	4.0	2.9	3.0	2.5	3.3	2.0	3.5	1.6	1.6	3.1	3.5	3.9
Jun	2.7	3.9	2.9	2.9	2.5	3.3	2.0	3.5	1.6	1.6	3.0	3.5	3.7
Jul	2.7	3.9	2.8	2.9	2.5	3.2	2.0	3.4	1.6	1.6	3.0	3.4	3.6
Aug	2.7	3.9	2.8	2.9	2.4	3.2	2.0	3.4	1.6	1.6	3.0	3.4	3.6
Sep	2.7	3.9	2.8	2.9	2.4	3.2	2.0	3.4	1.6	1.6	3.0	3.5	3.6

Source: National Statistics

9 Total in employment[1,2,3], seasonally adjusted

Government Office Regions

Thousands

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	MGRZ	YCJP	YCJQ	YCJR	YCJS	YCJT	YCJU	YCJV	YCJW	YCJX	YCJY	YCJZ	YCKA	YCPT
2001 Q2	27 694	1 074	3 064	2 255	1 974	2 414	2 676	3 520	4 044	2 380	23 401	1 224	2 358	701
Q3	27 705	1 073	3 015	2 267	1 993	2 431	2 669	3 521	4 054	2 388	23 413	1 222	2 348	720
Q4	27 774	1 077	3 037	2 273	2 004	2 453	2 683	3 510	4 061	2 398	23 496	1 225	2 342	706
2002 Q1	27 808	1 082	3 043	2 280	2 007	2 453	2 689	3 512	4 067	2 393	23 526	1 227	2 341	704
Q2	27 897	1 079	3 046	2 280	2 027	2 463	2 681	3 537	4 058	2 409	23 580	1 244	2 351	715
Q3	27 896	1 079	3 046	2 284	2 042	2 458	2 681	3 510	4 037	2 411	23 548	1 261	2 361	724
Q4	28 056	1 063	3 106	2 292	2 037	2 469	2 670	3 533	4 056	2 413	23 640	1 291	2 384	734
2003 Q1	28 110	1 074	3 114	2 314	2 047	2 461	2 660	3 507	4 054	2 421	23 651	1 301	2 397	751
Q2	28 177	1 081	3 132	2 319	2 046	2 450	2 693	3 513	4 041	2 423	23 697	1 322	2 408	736
Q3	28 200	1 084	3 139	2 330	2 036	2 436	2 697	3 539	4 044	2 428	23 733	1 326	2 402	732
Q4	28 225	1 101	3 138	2 335	2 052	2 436	2 738	3 500	4 051	2 440	23 787	1 320	2 393	716
2004 Q1	28 425	1 120	3 168	2 347	2 068	2 458	2 750	3 541	4 034	2 461	23 946	1 334	2 416	720
Q2	28 376	1 115	3 167	2 344	2 052	2 466	2 737	3 539	4 055	2 427	23 903	1 329	2 423	714

1 Includes employees, the self-employed, participants on Government-supported employment and training schemes and unpaid family-workers.
2 Periods are calendar quarters.
3 Data have been adjusted to reflect the 2001 Census population data. For further details please see the National Statistics website: www.statistics.gov.uk/cci/nugget.asp?id=207

Source: Labour Force Survey, National Statistics

10 Redundancies, not seasonally adjusted[1]

Government Office Regions

Rates[2]

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	DITA	LRDH	LRDI	DCXF	DCXG	DCXL	LRDJ	DCXI	LRDK	DCXK	DCXN	DCXO	DITB
Summer 2000	6	–[3]	7	5	9	7	5	4	7	8	–[3]	6	–
Autumn 2000	7	–[3]	8	7	7	8	6	7	6	6	–[3]	7	–
Winter 2000	7	–[3]	9	6	7	9	5	6	6	8	9	6	–
Spring 2001	7	–[3]	8	5	8	8	6	7	5	7	–[3]	10	–
Summer 2001	7	–[3]	8	7	7	8	9	6	7	5	–[3]	8	–
Autumn 2001	8	–[3]	9	10	7	6	7	8	9	6	–[3]	7	–
Winter 2001	9	12	10	5	8	9	7	8	10	8	10	10	–
Spring 2002	8	–[3]	8	5	8	11	10	8	8	7	–[3]	8	–
Summer 2002	7	–[3]	8	8	7	10	6	7	6	8	–[3]	8	–
Autumn 2002	7	–[3]	6	6	9	6	7	6	8	7	–[3]	7	–
Winter 2002	8	10	7	6	7	10	7	7	7	5	12	8	–
Spring 2003	6	–[3]	7	7	7	8	6	4	8	6	–[3]	6	–
Summer 2003	6	–[3]	6	–[3]	9	10	5	6	8	6	–[3]	6	–
Autumn 2003	6	–[3]	7	–[3]	6	7	6	6	7	5	–[3]	9	–
Winter 2003	6	–[3]	8	5	6	5	7	5	5	–[3]	–[3]	6	–
Spring 2004	6	–[3]	6	6	–[3]	8	6	5	7	6	–[3]	7	–
Summer 2004	6	..[3]	6	6	7	5	5	6	6	7	–[3]	–[3]	–

1 The method of calculating redundancy estimates back to spring 1995 has changed from that used to calculate data previously published in this table Thus the data in this table are not comparable to those previously published. See pp225-229 of the May 2000 Labour Market Trends for more information.
2 Redundancies per 1,000 employees.
3 Sample size too small to provide a reliable estimate.

Source: Labour Force Survey, National Statistics

11 Employee jobs (all industries)

Government Office Regions

2000 = 100

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	YEKA	YEKB	YEKJ	YEKC	YEKD	YEKI	YEKE	YEKF	YEKG	YEKH	YEKK	YEKL	YEKM
2000	100.2	100.8	99.5	100.1	101.0	100.3	99.8	99.8	99.6	100.1	100.0	100.6	100.5
2001	101.4	101.9	100.3	101.7	101.9	102.0	102.0	99.8	99.9	100.2	100.1	102.9	102.0
2002	101.7	99.3	102.8	102.8	100.9	103.8	103.5	100.7	100.2	101.1	100.2	102.8	103.6
2003	101.9	98.9	104.5	102.9	101.0	105.0	102.8	100.8	99.6	102.5	101.0	102.5	104.5
2002 Dec	102.2	103.7	105.2	102.5	100.2	101.5	101.6	99.3	103.1	103.7	100.4	102.8	104.9
2003 Mar	101.2	103.5	104.2	101.2	98.7	100.4	100.6	98.3	102.5	102.1	99.9	101.9	103.8
Jun	101.7	104.6	104.7	102.5	99.5	100.9	101.0	98.5	103.0	102.7	100.3	102.2	104.0
Sep	101.9	104.7	105.1	102.7	99.8	100.6	101.0	98.6	102.8	103.0	101.7	102.4	104.1
Dec	102.6	105.4	105.8	103.6	100.1	101.3	101.4	100.1	103.3	103.4	102.1	103.1	106.1
2004 Mar	101.8	104.4	104.9	102.8	98.5	100.6	100.5	99.6	102.5	102.7	100.8	102.1	105.6
Jun	102.3	104.3	105.3	103.1	99.1	100.7	101.3	100.0	102.9	103.7	101.9	102.6	106.4

Source: National Statistics

12 Index of industrial production

Seasonally adjusted 2000 = 100

	United Kingdom	Scotland	Northern Ireland	Wales
	CKYW	LRFK	LRFL	TMQX
2000[1]	101.6	100.0	100.00	100.0
2001	100.0[1]	95.1	102.90	94.2
2002	97.5	88.9	100.30	94.2
2003	97.4	87.3	101.20	89.2
2001 Q2	100.3	97.3	101.5	98.7
Q3	99.9	93.8	102.0	100.8
Q4	97.9	92.1	101.6	100.0
2002 Q1	97.8	89.6	100.0	100.3
Q2	97.6	89.5	100.9	99.6
Q3	97.4	88.8	100.8	101.5
Q4	97.1	88.0	99.5	99.7
2003 Q1	97.3	87.8	99.1	98.8
Q2	97.1	87.1	100.7	97.3
Q3	97.4	86.9	102.2	95.9
Q4	97.6	87.3	102.1	100.5
2004 Q1	97.2	87.4	102.9	97.4
Q2	98.4	..	102.6	100.6

1 2001=100, Rebased due to annual chain linking

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

13 Index of construction

Seasonally adjusted 2000 = 100

	United Kingdom	Scotland	Northern Ireland	Wales
	GDQB	LRZR	LRFM	TMQY
2000	98.2	100.0	..	100.0
2001	100.0[1]	96.4	..	91.1
2002	103.8	91.9	..	98.1
2003	108.9	97.2	..	112.0
2001 Q2	99.5	97.9	100.8	92.1
Q3	100.1	95.3	102.4	100.7
Q4	101.3	92.8	104.5	104.2
2002 Q1	102.9	92.0	100.8	104.3
Q2	102.6	91.9	101.4	106.6
Q3	104.2	91.5	98.1	106.6
Q4	105.6	92.4	97.3	109.9
2003 Q1	104.4	94.4	99.9	111.4
Q2	108.0	96.4	102.5	117.6
Q3	111.0	99.1	105.2	124.5
Q4	112.4	101.7	104.1	127.5
2004 Q1	112.3	102.9	102.7	134.7
Q2	113.0	..	..	137.4

1 2001=100, Rebased due to annual chain linking

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

14 Manufacturing industry: optimism about business situation

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

Balance[1]

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London and the South East	South West	Wales	Scotland	Northern Ireland
	DCMO	LRYS	LRYT	DCMU	DCMT	DCMS	LRYU	DCMP	DCMR	DCMX	DCMY	DCMZ
2003 Oct	–7	–13	17	21	–14	–43	–	5	21	22	–8	–15
2004 Jan	17	21	24	38	–	–4	2	14	37	10	15	8
Apr	12	50	27	37	–9	–5	–2	–2	15	33	–5	6
Jul	7	–19	13	22	28	–21	–2	–1	9	29	23	–

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

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

15 Manufacturing industry: volume of output

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

Balance[1]

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London and the South East	South West	Wales	Scotland	Northern Ireland
Past 3 months	DCLQ	LRYV	LRYW	DCLW	DCLV	DCLU	LRYX	DCLR	DCLT	DCLZ	DCMA	DCMB
2003 Oct	–19	–18	–8	–20	–15	–30	–25	–38	8	–10	–19	29
2004 Jan	14	–7	10	9	7	3	13	8	32	14	13	55
Apr	15	40	21	19	5	7	4	3	17	12	1	–34
Jul	7	–22	5	27	–7	–16	10	16	1	39	9	–24
Next 3 months	DCMC	LRYY	LRYZ	DCMI	DCMH	DCME	LRZA	DCMD	DCMF	DCML	DCMM	DCMN
2004 Jul	6	6	1	32	29	–23	14	15	23	7	8	–12

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

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

16 Manufacturing industry: volume of new orders

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

Balance[1]

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London and the South East	South West	Wales	Scotland	Northern Ireland
Past 3 months	DCNA	LRZB	LRZC	DCNG	DCNF	DCNE	LRZD	DCNB	DCND	DCNJ	DCNK	DCNL
2003 Oct	–16	–10	–11	–13	–22	–30	–27	–22	–2	10	–32	6
2004 Jan	13	–8	9	18	3	–2	6	4	19	8	1	28
Apr	18	36	29	32	–20	8	6	15	19	14	6	–32
Jul	2	–19	13	33	21	–16	–	–	–7	15	20	–21
Next 3 months	DCNM	LRZE	LRZF	DCNS	DCNR	DCNQ	LRZG	DCNN	DCNP	DCNV	DCNW	DCNX
2004 Jul	5	–6	8	27	23	–25	10	8	20	8	9	–28

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

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

17 Manufacturing industry: volume of new export orders

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

Balance[1]

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London and the South East	South West	Wales	Scotland	Northern Ireland
Past 3 months	DCNY	LRZH	LRZI	DCOE	DCOD	DCOC	LRZJ	DCNZ	DCOB	DCOH	DCOI	DCOJ
2003 Oct	–22	9	–14	–10	–26	–30	–2	8	1	–7	–20	34
2004 Jan	4	–27	19	17	6	–11	–14	–7	–34	10	6	40
Apr	3	36	25	19	–39	–22	–3	–14	11	–2	16	–10
Jul	–3	–35	17	14	–3	–14	–10	–6	9	1	32	–13
Next 3 months	DCOK	LRZK	LRZL	DCOQ	DCOP	DCOO	LRZM	DCOL	DCON	DCOT	DCOU	DCOV
2004 Jul	4	–17	15	18	5	–32	1	–2	3	–12	31	–22

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

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

18 Manufacturing industry: firms working below capacity

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

Percentages

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London and the South East	South West	Wales	Scotland	Northern Ireland
	DCOW	LRZN	LRZO	DCPC	DCPB	DCPA	LRZP	DCOX	DCOZ	DCPF	DCPG	DCPH
2003 Oct	*68*	*75*	*67*	*78*	*55*	*61*	*78*	*81*	*43*	*49*	*71*	*73*
2004 Jan	*66*	*93*	*59*	*71*	*62*	*63*	*55*	*62*	*49*	*58*	*51*	*91*
Apr	*65*	*72*	*63*	*65*	*51*	*61*	*42*	*49*	*74*	*41*	*54*	*72*
Jul	*54*	*79*	*53*	*52*	*65*	*44*	*38*	*38*	*55*	*47*	*51*	*52*

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

19 Permanent dwellings started
Government Office Regions

Numbers

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland[1]	Northern Ireland
	DEOI	LRDP	LRZQ	DCRX	DCRW	DCRV	LRDR	DCRR	LRDS	DCRU	BLIA	BLFA	BLGA
2002	193 347	6 373	19 071	14 615	16 004	14 659	19 315	16 914	25 303	16 918	9 419	22 579	11 977
2003	..	7 049	20 511	16 887	16 762	17 090	20 093	15 825	27 674	16 904	9 793	24 522	13 811
2001 Q2	51 875	1 700	4 971	3 785	3 755	4 131	5 612	4 429	6 976	4 439	2 705	5 455	3 847
Q3	49 614	1 576	4 796	3 634	3 962	3 308	4 792	5 751	6 450	4 138	2 452	5 787	2 889
Q4	42 833	1 095	4 683	3 429	3 490	3 171	4 045	3 070	6 043	3 775	1 778	5 445	2 745
2002 Q1	50 707	1 740	5 310	3 330	3 580	4 077	4 848	4 785	6 389	4 699	2 161	6 309	3 381
Q2	49 871	1 707	5 120	3 767	4 431	3 610	4 398	3 846	7 078	4 378	2 809	5 278	3 381
Q3	50 551	1 600	4 735	4 173	4 252	3 875	5 942	4 030	6 249	4 475	2 628	5 426	3 107
Q4	42 218	1 326	3 906	3 332	3 715	3 068	4 081	4 206	5 551	3 322	1 882	5 566	2 108
2003 Q1	52 993	1 629	5 305	4 451	4 735	4 267	5 396	3 757	6 714	4 303	2 203	6 469	3 646
Q2	..	2 026	5 818	3 790	4 188	4 283	5 573	4 881	7 778	4 462	2 736	5 826	3 256
Q3	..	1 721	4 958	4 226	4 181	4 536	5 399	3 643	7 050	4 589	2 696	6 543	3 460
Q4	..	1 673	4 430	4 056	3 838	4 104	4 381	3 726	5 887	3 585	2 262	5 684	2 790
2004 Q1[2]	..	1 550	5 554	4 188	4 669	3 978	6 009	5 156	7 260	4 129	2 313	8 510	4 305
Q2[3]	..	1 797	5 858	4 815	5 295	4 105	5 594	5 368	9 044	5 012	..	..	3 663

1 Includes estimates for outstanding returns for private sector.
2 English regions data revised
3 Provisional

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

20 House prices[1]
Government Office Regions

February 2002 = 100

	United Kingdom	North East	North West[2]	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	LRBH	LRDX	LRDY	LRBJ	LRBK	LRBP	LRDZ	LRBM	LREA	LRBO	LRBR	LRBS	LRBT
2002	111.2	112.6	112.6	111.5	115.1	112.6	110.3	110.3	110.4	113.1	110.7	109.8	109.5
2003[3]	128.7	137.9	132.9	134.2	141.0	132.7	129.9	120.3	127.1	133.4	133.2	124.9	119.1
2001 Q2	95.4	93.8	96.8	92.7	88.8	93.5	84.3	102.8	100.3	91.4	93.0	94.5	97.0
Q3	98.8	93.6	107.0	97.8	93.5	98.6	88.1	103.6	101.8	99.5	89.1	97.2	102.0
Q4	96.8	99.7	100.2	97.7	94.1	96.0	88.1	100.0	98.7	98.4	87.3	97.9	93.1
2002 Q1	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Q2[4]	108.2	110.4	111.2	109.3	110.7	108.3	106.0	108.2	106.7	109.0	107.8	108.8	109.4
Q3[4]	115.5	116.8	116.6	114.8	120.5	116.9	114.0	114.9	114.2	118.3	114.6	113.9	114.5
Q4[4]	121.2	123.2	122.5	122.0	129.0	125.0	121.2	118.1	120.6	125.1	120.3	116.5	114.2
2003 Q1[4]	123.4	123.5	122.7	124.1	134.3	125.3	127.8	116.1	124.6	131.1	123.3	112.6	116.2
Q2[4]	127.2	135.4	129.3	131.7	140.6	130.8	130.5	117.2	127.4	132.4	128.8	121.6	119.6
Q3[4]	130.7	143.0	136.7	137.1	141.9	135.6	129.8	123.9	127.6	134.3	136.7	129.6	119.8
Q4[4]	133.4	149.7	143.2	144.2	147.1	139.3	131.5	124.1	128.6	135.8	144.0	136.0	120.8
2004 Q1[4]	134.6	156.2	146.6	147.4	148.5	142.3	131.9	122.1	129.5	138.4	148.6	139.5	124.1
Q2[4]	142.5	170.9	159.3	161.8	157.8	150.4	137.7	129.6	133.4	145.7	161.7	149.9	129.7

1 These indices adjust for the mix of dwellings (by size and type, whether new or second-hand) and exclude those bought at non-market prices and are based on mortgage completions obtained from the Survey of Mortgage Lenders.
2 North West including Merseyside.
3 Data from 2003 onwards based on a significantly enhanced sample of returns from mortgage lenders
4 Quarterly index calculated as average of the monthly mix-adjusted series

Source: Office of the Deputy Prime Minister

21 VAT registrations and deregistrations[1]: net charges[2]
Government Office Regions

Thousands

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

1 This series replaces the previously published dataset
2 Net gain or loss in the stock of registered enterprises each year - equal to registrations < de-registrations

Source: Department of Trade and Industry

Collective agreements and wages in the New Earnings Survey

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This article describes the incidence of collective agreements in the UK wage setting using the years 1998 through 2001 of the New Earning Survey (NES). It shows that the percentage of workers with a wage set with reference to a collective agreement is 51 per cent in the private sector, 96 per cent in the public sector, and 63 per cent in the full sample for workers aged 18 to 65. These numbers are considerably higher than the percentages of workers covered by a wage agreement found with other datasets. This is consistent with union-bargained wages having an affect not only on wages of workers directly covered by collective agreements, but also on the wages of part of the non-covered workforce. Finally, the estimated wage premium associated with having a wage set with reference to a collective agreement is around two per cent in the private sector and close to zero in the public sector.

Introduction

This article describes the incidence of collective agreements in the UK wage setting using the years 1998 through 2001 of the New Earning Survey (NES). The importance of this work arises from the fact that we are not aware of other work using the recent information on collective agreements in the NES, and from the fact that this information differs from the collective bargaining and union activity data collected in other datasets.

The percentage of workers with a wage set with reference to a collective agreement is considerably higher than the percentage of workers covered by a wage agreement revealed by other datasets. It is therefore not surprising that we also find that the wage premium associated with having a wage set with reference to a collective agreement is among the lowest values of union differentials found in the literature. However, a precise comparison with other studies requires further investigation and is outside the scope of this article. These findings are of interest since they are consistent with union bargained wages having an affect not only on wages of workers directly covered by collective agreements, but also on the wages of part of the non-covered workforce.

The data

The New Earnings Survey is a sample survey covering employees in employment in Great Britain carried out in April of each year. It samples one per cent of all employees who are members of the British PAYE (Pay As You Earn) tax scheme.[1] It does this by selecting all individuals whose national insurance (NI) number ends with a specific pair of digits. Since the same pair of digits has been used since 1975, workers are followed over time, as long as they remain in paid employment. The questions cover earnings, incentive pay, working hours (including full and part time), occupation, pension arrangements, collective bargaining, age and gender. There is no information about the workers' education or qualifications. Unfortunately, up to 1997, the collective agreement question did not cover company and establishment agreements.[2] We therefore do not use the years before 1997, since company and establishment agreements cover an important part of the workforce with wages set with reference to any type of collective agreement.

Surveyed employers are asked to write the code of the collective agreement that applies to the worker from a detailed list of collective agreements 'if the employee's pay is set with reference to a collective agreement'. Note that the fact that the employee's pay is set with reference to a collective agreement does not imply that the worker is paid exactly the collectively agreed wage (he or she may have more favourable terms and conditions than those in an agreement) nor does it imply that the employer is a member of an association that is party to the agreement (ONS, 1998). This shows that, unlike other studies, our data does not identify workers with wages covered by wage agreements, but identifies workers with wages set with reference to a wage agreement. We find that the percentage of workers with a wage set with reference to a wage agreement is considerably higher than the percentage of workers covered by collective bargaining found with other data sets.[3] This is 51 per cent in the private sector, 96 per cent in the public sector, and 63 per cent in the full sample for workers aged between 18 and 65. A similar large percentage is obtained from official published statistics on the New Earnings Survey (ONS, 1998). For example, for male workers only, we see that by summing up the number of observations corresponding to each type of agreement (36,276) and dividing it by the full sample (69,104) 53 per cent of male workers on adult rates whose pay-period was not affected by absence have wages set with reference to a wage agreement.[4]

Incidence of wages set with reference to collective agreements

The discrepancy between NES collective bargained wages and other sources of union membership or coverage can be interpreted as evidence that a considerable number of workers who are not union members and do not have wages covered by a collective agreement appear to nevertheless have a wage which is set with reference to some sort of collective agreement.

Table 1
Number of jobs by type of agreement, 1998–2001

		1998	1999	2000	2001
	Percentage of jobs with:				
1	No collective agreement	*36.99*	*36.88*	*37.27*	*38.40*
2	Any collective agreement:	*63.01*	*63.12*	*62.24*	*61.60*
3	a. Pay review bodies	*23.30*	*23.96*	*24.62*	*24.48*
4	b. National/industry agreement	*2.89*	*2.55*	*2.91*	*2.82*
5	c. District agreement	*0.24*	*0.24*	*0.31*	*0.35*
6	d. Company agreement	*34.24*	*33.98*	*32.24*	*31.04*
7	e. Establishment agreement	*1.13*	*1.20*	*1.42*	*1.50*
8	f. National/industry agreement supplemented by district or establishment agreement	*1.22*	*1.19*	*1.23*	*1.41*
9	Number of workers	157,380	157,098	151,683	153,443
10	Number of jobs	160,129	158,140	155,285	157,087

Table 2
Number of jobs by type of agreement in the public and private sectors, 1998–2001

		Public sector	Private sector
	Percentage of jobs with:		
1	No collective agreement	*3.89*	*48.95*
2	Any collective agreement:	*96.11*	*51.05*
3	a. Pay review bodies	*81.40*	*4.21*
4	b. National/industry agreement	*2.14*	*3.02*
5	c. District agreement	*0.34*	*0.27*
6	d. Company agreement	*10.59*	*40.66*
7	e. Establishment agreement	*1.01*	*1.41*
8	f. National/industry agreement supplemented by district or establishment agreement	*0.63*	*1.48*
9	Number of workers in the panel	55,155	181,736
10	Number of observations	162,311	467,411

Note: The total number of observations is 629,722 (row 9), which is lower than the sum on row 10 of Table 1 (630,641) due to missing values in the public/private sector variable.

Table 1, row 2 shows that the percentage of jobs set with reference to any collective agreement between 1998 and 2000 is around 62 per cent.[5] Rows 3 to 8 show the breakdown by type of collective agreement.[6] By descending order, the percentage of wages set with reference to a company agreement (row 6) is between 34 and 31, the percentage set with reference to a pay review body (row 3) is 23 to 24, national or industry agreements affect only 3 to 4 per cent of jobs, establishment agreements 1 per cent and district agreements between 0.25 and 0.35 per cent.

Table 2 replicates Table 1 for the public and private sectors. While in the public sector over 96 per cent of workers have their wages set with reference to a collective agreement (row 2), in the private sector this number is 51 per cent. The breakdown by type of collective agreement (rows 3 to 8) shows that most agreements in the public sector correspond to wages set by pay review bodies (81 per cent), while in the private sector they are mostly company based agreements (41 per cent).

Table 3
Percentage of jobs by type of agreement and occupation group in the private sector, 1998–2001

		No collective agreement	Any collective agreement	Type of agreement					
				Pay review bodies	National /industry	District	Company	Establish-ment	Supple-mented
1	Managers and Administrators	*59.75*	*40.25*	*1.72*	*0.92*	*0.17*	*35.94*	*0.71*	*0.80*
2	Professional Occupations	*46.41*	*53.59*	*20.93*	*1.32*	*0.06*	*27.62*	*2.24*	*1.41*
3	Associate Professional and Technical Occupations	*52.81*	*47.19*	*8.87*	*1.39*	*0.26*	*34.45*	*1.23*	*0.98*
4	Clerical and Secretarial Occupations	*52.10*	*47.90*	*4.82*	*1.55*	*0.26*	*39.38*	*1.03*	*0.87*
5	Craft and Related Occupations	*43.45*	*56.55*	*1.17*	*8.82*	*0.26*	*41.79*	*1.16*	*3.34*
6	Personal and Protective Service Occupations	*47.32*	*52.68*	*4.03*	*2.26*	*0.28*	*40.74*	*4.63*	*0.74*
7	Sales Occupations	*40.33*	*59.67*	*0.22*	*1.50*	*0.33*	*56.28*	*0.70*	*0.65*
8	Plant and Machine Operatives	*44.16*	*55.84*	*0.53*	*4.33*	*0.40*	*46.42*	*1.25*	*2.92*
9	Other Occupations	*48.27*	*51.73*	*4.16*	*6.59*	*0.35*	*37.14*	*1.72*	*1.77*

Table 4
Percentage of jobs by type of agreement and occupation group in the public sector, 1998–2001

	No collective agreement	Any collective agreement	Type of agreement					
			Pay review bodies	National /industry	District	Company	Establish-ment	Supple-mented
1 Managers and Administrators	7.45	92.55	55.0	4.97	0.37	29.37	2.26	0.59
2 Professional occupations	3.02	96.98	90.5	1.30	0.10	4.05	0.61	0.41
3 Associate Professional and Technical Occupations	3.63	96.37	87.05	2.13	0.29	4.73	0.75	1.42
4 Clerical and Secretarial Occupations	4.51	95.49	67.27	3.80	0.26	21.95	1.46	0.75
5 Craft and Related Occupations	5.22	94.78	77.45	1.48	0.49	14.47	0.62	0.26
6 Personal and Protective Service Occupations	3.11	96.89	88.87	1.10	0.59	5.27	0.73	0.34
7 Sales Occupations	10.81	89.19	55.86	n/a	n/a	28.23	n/a	n/a
8 Plant and Machine Operatives	10.14	89.86	64.0	1.65	0.79	21.80	1.16	0.46
9 Other Occupations	2.26	97.74	90.54	0.90	0.34	4.71	0.92	0.34

Tables 3 and 4 show the incidence of collective agreements across occupational groups. It is interesting to note that the percentage of jobs with wages set with reference to a collective agreement does not vary much by occupational group. In the private sector (Table 3) the occupational group with the lowest percentage of wages set with reference to a collective agreement – managers and administrators – still has over 40 per cent of their wages affected by collective agreements. Sales occupations is the group with the highest share of collectively agreed wages, 60 per cent, with 56 per cent being company level agreements. Other groups with a high share of collectively agreed wages are craft and related occupations, plant and machine operatives and professional occupations. Professional occupations differ however from other groups in the private sector because more than 20 per cent of all their wages are set by a pay review body. Even though craft and related occupations is the group with the highest share of national/industry agreements, this percentage is still only 8.82 per cent. This clearly reflects the fragmented nature of collective bargaining in the private sector in recent years.

In the public sector (Table 4) the sales occupations and plant and machine operatives have the lowest share of wages set with reference to a collective agreement, though this is still around 90 per cent. The vast majority of wages set with reference to an agreement is set by pay review bodies for most occupations. The exceptions are: Managers and Administrators, sales occupations, plant and machine operatives and clerical and secretatial occupations. Still, for all these groups more than 50 per cent of wages are set by pay review bodies. Finally, national/industry, establishment and supplemented agreements play hardly any role in the public sector wage setting.

Collective agreements and wages

In this section we briefly estimate the impact that having pay set with reference to a collective agreement has on wages according to the NES using a simple least-squares regression.

The regression samples differ slightly from the cleaned raw data used in the previous tables, since they require no missing values in all the relevant variables. In addition, wage outliers were dropped (gross hourly wages that were lower than £1 or higher than £50 at 2000 prices) as well as outliers in the total weekly hours (higher than 140).

As has been shown in Table 2, the public and private sectors differ markedly in terms of the importance of the various types of collective agreements on the wage setting. For this reason, the wage analysis in this section considers each of the two sectors separately. Table 5 shows the descriptive statistics of the regression sample for the public and private sectors. As expected, the percentage of wages set with reference to each type of collective agreement are very similar to the ones shown for the raw data (Table 2). In addition, this table also shows that workers in the public sector tend to be older, are more likely to be female and to work part-time, and on average are paid higher wages.

Table 5
Descriptive statistics of the regression sample, (1998–2001)

		Public sector	Private sector
	Perecentage of jobs with:		
1	No collective agreement	4.30	50.88
2	Any collective agreement:	95.70	49.12
3	a. pay review bodies	80.16	4.07
4	b. national/industry agreement	2.54	3.02
5	c. district agreement	0.31	0.25
6	d. company agreement	11.21	38.99
7	e. establishment agreement	0.90	1.33
8	f. national/industry agreement supplemented by district or establishment agreement	0.57	1.47
9	Percentage age 18–24	5.53	14.13
10	Percentage age 25–34	23.44	27.51
11	Percentage age 35–44	30.98	24.90
12	Percentage age 45–54	28.74	21.91
13	Percentage age 55–64	11.31	11.56
14	Percentage female	62.75	42.63
15	Percentage part-time	30.06	21.03

Table 6 gives an overview of the wage gap between jobs with wages set with reference to a collective agreement and other jobs in the private sector. Column 1 shows that the raw wage gap for males is –3.6 per cent. However, much of the raw difference between wages set with reference to a collective agreement and remaining wages may be due to differences in the worker and job characteristics. Column 2 includes controls for the observable characteristics of workers: age bands, occupation two-digit dummies, industry two-digit dummies, region dummies, and a dummy for part-time jobs. The collective agreement wage gap becomes positive (and significantly different from zero): 2.1 per cent, suggesting that omitting job and worker characteristics leads to the underestimation of the wage gap. This is perhaps not surprising, since collective bargain is traditionally more concentrated in low wage sectors and blue collar occupations. Column 3 shows the wage gap by type of agreement with the same set of control variables. Wages set by pay review bodies are nearly 10 per cent higher than wages not set with reference to any agreements, national and industry agreements are associated with 2.2 per cent higher wages, district agreements are associated with 4.2 per cent higher wages, company agreements are associated with 1.6 per cent higher wages, and establishment-level agreements are associated with 3.3 per cent lower wages. These numbers seem to uncover the interesting fact that more decentralised collective agreements are associated with lower wage gaps. This is not surprising, since it is generally believed that the more centralised the collective bargaining the more power workers tend to have in pushing wages up.

In this section we give a brief overview of collective bargaining wage differentials. Comparing the above results with previous work is difficult because the range of union wage differentials estimates for the Britain is large (according to Booth (1995) it varies between 3 and 19 per cent). Some of the discrepancies across results can be attributed to differences in the collective bargaining variables across data sets, but many of these differences are due to differences in the methods, samples and specifications chosen (Andrews *et al*, 1998). The other study using the NES (Andrews and Bell, 1998) estimates coverage wage differentials with the 1978 and the 1985 NESPD of around 4 per cent, which are larger than the 2.1 per cent obtained with our data. From these numbers one could be tempted to conclude that the

Table 6
The individual union wage gap in the NES in the private sector, (1998–2001)

Dependent variable: log (wages)

	Males			Females		
	1	2	–3	–4	–5	–6
Any agreement	–0.036	0.021		–0.02	0.019	
	(0.002) **	(0.001)**		(0.002)**	(0.001)**	
Type of agreement						
a. Pay review bodies			0.098			0.111
			(0.006)**			(0.004)**
b. National/industry			0.022			–0.026
			(0.004)**			(0.005)**
c. District			0.042			0.032
			(0.013)**			(0.013)*
d. Company			0.016			0.013
			(0.001)**			(0.002)**
e. Establishment			–0.033			–0.029
			(0.006)**			(0.005)**
f. Supplemented			0.07			–0.021
			(0.005)**			–0.008
Age 25–34		0.254	0.254		0.165	0.165
		(0.002)**	(0.002)**		(0.002)**	(0.002)**
Age 35–44		0.342	0.342		0.183	0.183
		(0.002)**	(0.002)**		(0.002)**	(0.002)**
Age 45–54		0.339	0.339		0.152	0.151
		(0.002)**	(0.002)**		(0.002)**	(0.002)**
Age 55–64		0.241	0.241		0.117	0.117
		(0.003)**	(0.003)**		(0.003)**	(0.003)**
Part-time		–0.116	–0.115		–0.096	–0.097
		(0.003)**	(0.003)**		(0.002)**	(0.002)**
Number of observations	310,684	310,684	310,684	230,850	230,850	230,850
R2	0	0.56	0.56	0	0.55	0.56

*Note: All regressions include time dummies and columns (2), (3), (5) and (6) also include 2–digit occupation dummies, 2–digit industry dummies and region dummies. Information on region is missing for the years 1998 to 2000. For those years, region was obtained by correspondence to the travel to work area. The nine region dummies are: North East, North West, Yorkshire and Humberside, East Midlands,West Midlands, East Anglia, South West, Wales and Scotland (South East and London is excluded). Standard errors in parenthesis. ** Significant at 1 per cent level; * Significant at 5 per cent level.*

Table 7
The individual union wage gap in the NES in the public sector, (1998–2001)

Dependent variable: log (wages)

	Males			Females		
	1	2	–3	–4	–5	–6
Any agreement	–0.075	0.007		–0.005	0.002	
	(0.08)**	–0.005		–0.008	–0.005	
Type of agreement						
a. Pay review bodies			0.049			0.012
			(0.005)**			(0.005)*
b. National/industry			–0.012			0.013
			–0.008			–0.007
c. District			0.047			–0.005
			(0.019)*			–0.016
d. Company			–0.085			–0.061
			(0.006)**			(0.005)**
e. Establishment			–0.042			–0.046
			(0.012)**			(0.010)**
f. Supplemented			0.008			–0.025
			–0.019			(0.011)**
Age 25–34		0.19	0.185		0.17	0.168
		(0.005)**	(0.005)**		(0.004) **	(0.004)**
Age 35–44		0.29	0.284		0.21	0.208
		(0.005)**	(0.005)**		(0.004)**	(0.004)**
Age 45–54		0.307	0.3		0.219	0.215
		(0.005)**	(0.005)**		(0.004)**	(0.004)**
Age 55–64		0.238	0.237		0.177	0.173
		(0.006)**	(0.006)**		(0.004)**	(0.004)**
Part-time		–0.221	–0.22		–0.103	–0.103
		(0.005)**	(0.005)**		(0.002)**	(0.002)**
Number of observations	65,941	65,941	65,941	111,062	111,062	111,062
R2	0	0.64	0.65	0	0.65	0.65

*Note: All regressions include time dummies and columns (2), (3), (5) and (6) also include 2–digit occupation dummies, 2–digit industry dummies and region dummies. Information on region is missing for the years 1998 to 2000. For those years, region was obtained by correspondence to the travel to work area. The nine region dummies are: North East, North West, Yorkshire and Humberside, East Midlands, West Midlands, East Anglia, South West, Wales and Scotland (South East and London is excluded).Standard errors in parenthesis. ** Significant at 1 per cent level; * Significant at 5 per cent level.*

union wage differential declined over time. However, a precise comparison of results would require further investigation since Andrews and Bell (1998) differs from this study in a number of ways: their sample is restricted to full-time manual males, they use weekly earnings instead of hourly earnings and they include firm size among their control variables.[7] The lower differential obtained in our estimations could be simply the result of including non-manual workers[8] and/or of using hourly earnings instead of weekly earnings.

Columns 4 to 6 show that results for females are very similar to those for males. For example, the collective agreement wage gap is 1.9 per cent. It is worth noting however that unlike males, national/industry agreements seem to be associated with lower wages for females. Since national/industry agreements affect wages in mainly blue-collar occupations, and since females typically do not gravitate towards these occupations, this effect could be due to a self-selection mechanism.

Table 7 replicates Table 6 for the public sector. On average, and once controls are included in the regressions, collective agreements in the public sector are not associated with a statistically significant wage gap. This could perhaps be explained by the fact that only around four per cent of public sector workers do not have wages set with reference to a collective agreement. However, once we allow for different wage gaps by type of agreement, it becomes clear that the positive wage gap associated with pay review bodies (4.9 per cent for males and 1.2 per cent for females) is cancelled out by the negative wage gaps associated with company and establishment-level agreements. To summarise, in the public sector, wages set with reference to decentralised type of agreements are less favourable than wages set by pay review bodies.

Conclusions

In this article we described the wage setting in Britain for the years 1998 to 2001 using the information available in the New Earnings Survey. We have shown that 51 per cent of individual wages in the private sector and 96 per cent of wages in the public sector are set with reference to a collective agreement (workers aged 18 to 65). These percentages are considerably higher than the percentage of workers covered by a wage agreement shown with other data sets. This is consistent with spillover effects from collective bargaining on the wages of part of the workforce not covered by a collective agreement.

The description by agreement type corroborated earlier evidence of the fragmented nature of collective bargaining in the UK's private sector in recent years. In fact, in this sector most wages set with reference to a collective agreement are set with reference to a company agreement. This is unlike the public sector where over 90 per cent of wages are set with reference to wages determined by pay review bodies.

Using simple least-squares regressions, we have estimated that the wage gap associated with having wages set with reference to a collective agreement is around two per cent for both males and females in the private sector. However, there is considerable heterogeneity across different types of collective agreements and, unsurprisingly, more decentralised collective agreements are associated with lower wage gaps.

Wage gap heterogeneity is even stronger in the public sector, where different types of agreements cancel each other out. In fact, on average collective agreements in the public sector are not associated with a statistically significant wage gap. This is because the positive wage gap associated with pay review bodies (4.9 per cent for males and 1.2 per cent for females) is cancelled out by the negative wage gaps associated with decentralised type of agreements such as company and establishment level.

Notes

1. Though the NES coverage of full-time adult employees is virtually complete, the coverage of part-time employees is not comprehensive, since many of those with earnings below the income tax threshold (for example, in 1998 this is equivalent to full-time earnings of £80.67 a week or £349.58) are not covered, which excludes mainly females with part-time jobs and a small proportion of young workers (ONS, 1998). From 2004, the NES is being replaced by the Annual Survey of Hours and Earnings which is based on the same sampling frame but includes improved coverage of employees and weighting of earnings estimates. An improved questionnaire will also be introduced in 2005.
2. Earlier years of the New Earnings Survey Panel Dataset (NESPD) such as 1978 and 1985 are exceptions to this. In those particular years the NESPD records whether the individual is covered by a collective agreement and whether it is a company/district/local-only agreement, a national-only agreement or a national agreement with a supplementary company/district/local agreement (see Andrews *et al*, 1998). The exact wording of the question is different from the one used in recent years and reads: 'Please indicate the type of negotiated collective agreement, if any, which affects the pay and conditions of employment of this employee, either directly or indirectly'.
3. For example, in the 1998 Workplace Employee Relations Survey the percentage of non-managerial employees with pay covered by collective bargaining (multi-employer, or single employer or workplace level) is 28 in the private sector, 54 in the public sector and 36 in the whole economy (numbers computed from Cully *et al*, 1999, Table 5.6, page 108, second edition). This excludes establishments with less than 25 employees, but since there is evidence that collective bargaining coverage increases with size (Cully *et al*, 1999), one would expect these to be even lower if small businesses were included.
4. This percentage is somewhat lower than the 63 per cent found for the full sample for workers aged between 18 and 65 used in this article. A possible explanation is that the author's calculations based on the ONS publication assume that there are no missing values in the agreement variable. If the full sample used for official statistics includes missing values, then 53 per cent is an underestimation of the true percentage. In addition, since the percentage of males working in the public sector is lower than that of females, the percentage of workers with wages set with reference to a collective agreement is likely to be higher when females are also considered. Finally, official statistics restrict the sample to males with adult rates whose pay-period was not affected by absence, and this article restricts the sample to males and females aged 18 to 65 of a cleaned version of the raw NES (see footnote 4 for cleaning procedures).
5. Tables 1 to 4 of this section use a cleaned version of the raw NES files available at the Business Data Linking branch of the Office for National Statistics. The raw files were cleaned from individuals with temporary national insurance numbers (2,126 observations) and from those who were coded has having changed sex overtime, those whose age changed more than two years between two survey periods, and multiple job holders whose age and sex differed between the various jobs (6,458 observations).
6. Surveyed employers are asked to write the code of the collective agreement that applies to the worker from a detailed list of collective agreements. Categories b through f in Table 2 (National/industry agreement, District agreement, Company agreement, Establishment agreement and National/industry agreement supplemented by district/company or establishment agreement) are explicitly considered in that list. The other collective agreements listed cover the following institutions or sectors: British Broadcasting Corporation, London Regional Transport, National Health Service, Police and Fire Services, Post-Office, Teaching and Universities. For simplicity, we grouped all these agreements into a category named Pay Review Bodies.
7. When firm size is excluded, their wage differentials become even larger (7.8 per cent in 1978 and 9.4 per cent in 1985).
8. For the years 1998 to 2001 the NES does not provide information about whether the job is manual or non-manual.

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Input–Output Analyses: Food sector, 1992–2002

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This article presents an overview of the UK Food sector together with statistics produced by the ONS for 1992 to 2002 as published in the *United Kingdom 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*.

This article shows that in 2002, the contribution of the Food sector to UK Gross Value Added (GVA) at current basic prices accounted for £74.0 billion out of a total of £926.3 billion (8.0 per cent of the total). GVA for the food sector grew by 27.3 per cent between 1995 and 2002 compared with the growth of GVA for the whole economy of 44.9 per cent over the same period.

Introduction

The food sector is a chain that starts with the agricultural industry and ends, ultimately, with household consumption and exports. In between, there are a large number of processors, wholesalers (including importers and exporters), retailers and catering enterprises. Changes such as quality of products, production costs, imports and selling prices, can have a significant impact on activity at every level from farmers through to consumers.

Figure 1 shows the growth of the food sector compared to the whole UK economy.

Definition and methodology

The definition of the UK food sector, as shown in Table 1, has been derived from Defra and is also used by the Institute of Grocery Distribution (see www.igd.com). The food sector is defined as a combination of the agriculture, fishing, manufacture and distribution of food and drink industries based on the *Standard Industrial Classification* (SIC(92)) definitions, which underlie the Input-Output Annual Supply and Use Tables.

The data for the analyses in this section have been derived from the 1992–2002 Input-Output Annual Supply and Use Tables published by the ONS in August 2004. In some cases, where only parts of I-O groups are covered by the food sector definition, the relevant proportions have been obtained from the ONS Annual Business Inquiry for the wholesale, retail and catering industries. This inquiry is a key input in producing the Input-Output Annual Supply and Use Tables.

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

Per cent growth (Rebased to 1995)

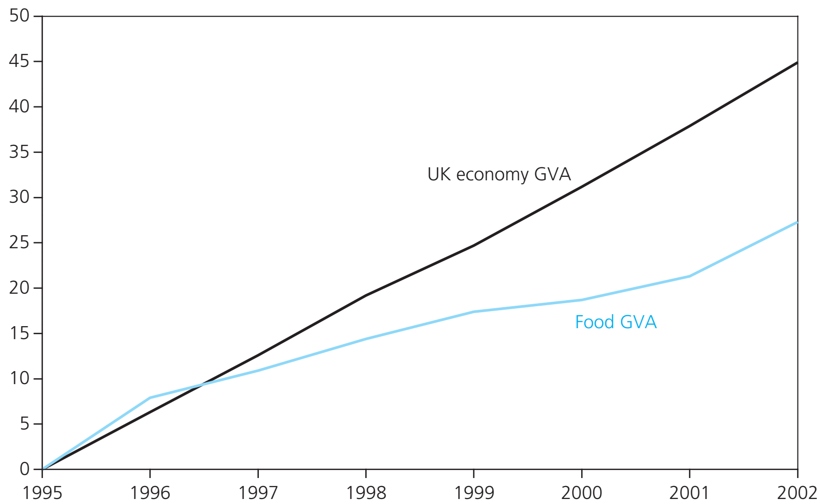


Table 1
Definition of food sector

I–O group	I–O industry group	Standard Industrial Classification (1992)
Agriculture and Fishing		
1	Agriculture	Division 1
3	Fishing	Division 5
Manufacturing		
8	Meat processing	15.1
9	Fish and fruit processing	15.2 + 15.3
10	Oils and fats	15.4
11	Dairy products	15.5
12	Grain milling and starch	15.6
13	Animal feed	15.7
14	Bread, biscuits, etc	15.81 + 15.82
15	Sugar	15.83
16	Confectionery	15.84
17	Other food products	15.85 to 15.89
18	Alcoholic beverages	15.91 to 15.97
19	Soft drinks and mineral waters	15.98
Distribution and Services		
90 (part)	Wholesale distribution	51.31 to 51.35 + 51.37 to 51.39
91 (part)	Retail distribution	52.11 + 52.21 to 52.25 + 52.27
92 (part)	Hotels and restaurants	55.3 + 55.4 + 55.5

The method used to collect UK industrial data for the hotel and catering industries underwent several changes in 1995. In order to avoid any discontinuities, this section concentrates on periods since 1995 when referring to these industries.

Since the 2003 edition of this publication, the Input-Output Annual Supply and Use Tables have been revised for the years 1992 to 2001; this has resulted in revisions to all years for various parts of the food sector analysis.

The 2003 edition reflected a methodological change bringing the estimates of household final consumption expenditure on I-O product groups 18 (alcoholic beverages) and 92 (hotels and catering) into line with the SIC(92):

- The purchase of alcoholic beverages by households from pubs and restaurants is shown as a purchase of the catering product.
- The catering industry is shown as purchasing alcoholic beverages as intermediate consumption, being used up in the production of its catering output.
- Previously, the catering industry was shown as making a retail margin on all sales of alcoholic beverages, both on-sales and off-sales, and households were shown as purchasing the alcoholic beverages product. The catering industry is now shown as making a retail margin only on off-sales, and on-sales of alcoholic beverages are treated as catering output with households shown as purchasing the catering product.

Figure 2 shows the revisions to food sector GVA at current basic prices since the 2003 edition.

Overview of UK food sector activity

In 2002, the contribution of the food sector to UK gross value added (GVA) at current basic prices accounted for £74.0 billion out of a total of £926.3 billion (8.0 per cent of the total). Figure 1 shows that GVA at current basic prices for the food sector grew by 27.3 per cent between 1995 and 2002 compared with the growth of GVA at current basic prices for the whole economy of 44.9 per cent over the same period.

Figure 3 and Table 2 show that GVA at current basic prices of the food sector is largely generated by its distribution, hotel and catering component. In 2002, this group of industries grew by 7.1 per cent over 2001 (from £42.3 billion to £45.3 billion). The manufacturing component grew by 1.0 per cent (from £19.8 billion to £20.0 billion) and the agriculture and fishing component grew by 3.3 per cent (from £8.4 billion to £8.7 billion) over the same period.

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

£ million

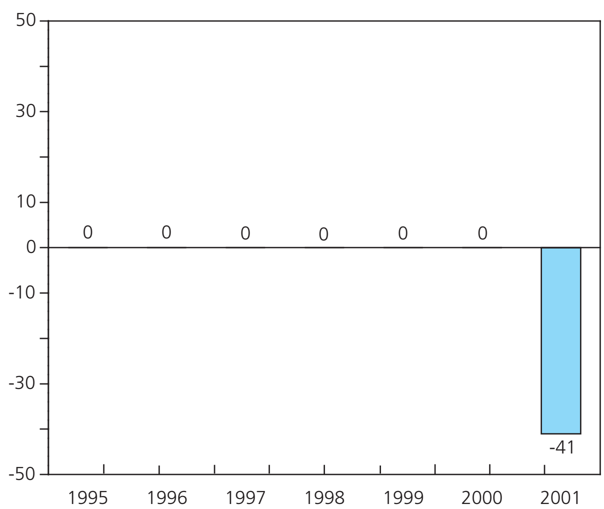


Figure 3
Food sector GVA: Contribution by industry in 2002

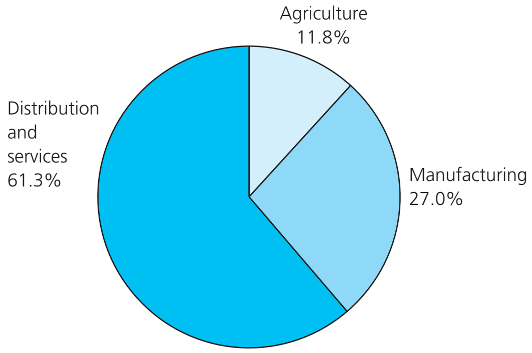


Figure 4
Food sector GVA by rank in 2002

£ billion

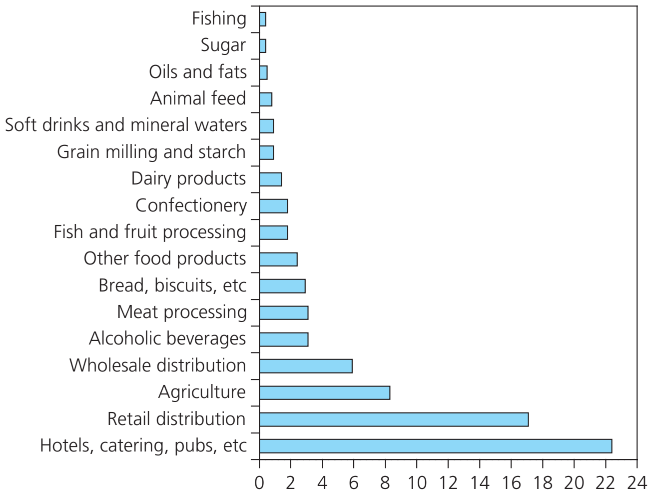


Figure 4 shows by I-O industry group the contribution to GVA at current basic prices for the food sector in 2002. The two industry groups forming the largest contribution were I-O groups 92 (hotels, catering and pubs etc) and 91 (retail distribution).

Domestic output, imports and exports of food sector products

Figure 5 shows that the share of imports in relation to domestic output *plus* imports of agricultural, fishing and manufacturing products has increased from 19.0 per cent (£16.4 billion) in 1992 to 25.3 per cent (£25.3 billion) in 2002. This movement mirrors the fall in domestic output from 81.0 per cent (£70.1 billion) in 1992 to 74.7 per cent (£74.8 billion) in 2002. Various factors such as downward pressure on prices, over-supply, the increase in costs of regulation and safety, appreciation of sterling, the impact of BSE and foot and mouth have driven the switch between domestic output and imports.

Figure 5
Domestic output and imports of food sector products

£ billion

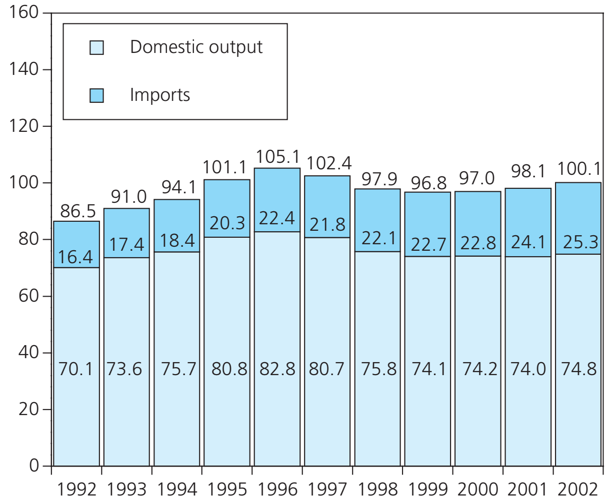
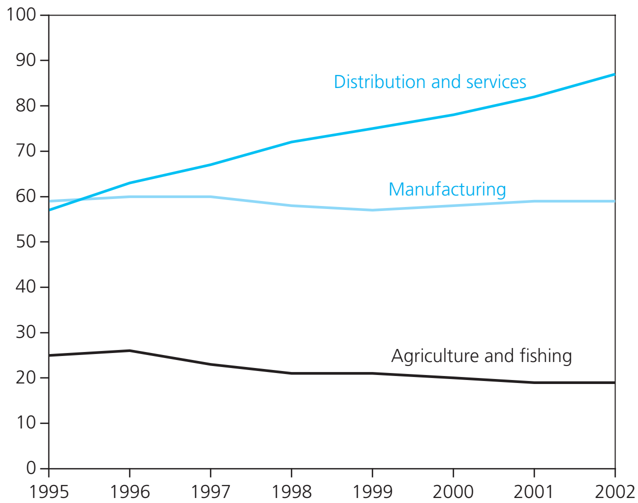


Figure 6
Total output of food sector by industry

£ billion



Retailers have substituted food sourced from domestic output with increased sales of imported food. Sources of supply from overseas have been readily available and have become relatively cheaper with the strengthening of sterling. This has led to a growth in margins earned by distributors. Table 2 shows since 1996, distributors' trading margins have increased by 36.1 per cent compared with a fall of 9.6 per cent in domestic output and an increase of 13.0 per cent in imports over the same period.

Figure 6 shows the output of the agriculture and fishing, manufacturing, distribution and service industries. The output of the agriculture and fishing industry has fallen by 21.9 per cent from £24.9 billion in 1995 to £19.5 billion in 2002. The output of the food manufacturing industry remained almost unchanged from £58.9 billion in 1995 to £58.9 billion in 2002.

However, the distribution and service industries have grown by 52.7 per cent from £57.2 billion in 1995 to £87.3 billion in 2002. The largest contribution being provided by the hotel and catering industry.

In 2002, total agricultural, fishing, food and catering products exported (including consumption by tourists in the UK) contributed to nearly 4.0 per cent of total UK exports of goods and services.

In 2002, total agricultural, fishing, food and catering products imported (including consumption by UK tourists overseas) contributed 8.3 per cent of total UK imports of goods and services.

Between 1996 and 2002, the competitiveness of UK exports of agricultural, fishing and food products diminished mainly due to the rise in sterling.

Table 2 shows total agriculture, fishing and food exports in 1992 amounted to £9.2 billion, peaking in 1996 at £12.1 billion, falling back to £10.4 billion in 2001 before recovering slightly to £10.8 billion in 2002. The trade deficit in agricultural, fishing and food products has increased from £7.2 billion in 1992 to £14.5 billion in 2002.

Figure 7 shows that although imports of agriculture and fishing products have increased by 17.8 per cent from £5.2 billion in 1995 to £6.1 billion in 2002, exports of agriculture and fishing products have fallen by 21.1 per cent from £1.8 billion to £1.4 billion over the same period. The net trade balance of agriculture and fishing products has increased from a deficit of £2.5 billion in 1992 to a deficit of £4.7 billion in 2002.

Figure 8 shows that imports of food products have increased by 26.9 per cent from £15.1 billion to £19.1 billion between 1995 and 2002. Over the same period, exports of food have fallen by 8.2 per cent from £10.2 billion to £9.4 billion. The net trade balance of food products has increased from a deficit of £4.7 billion in 1992 to a deficit of £9.8 billion in 2002.

Household final consumption expenditure

At the consumer end of the chain, spending on agricultural, food and catering products by households amounted to more than £160.3 billion in 2002. In 1992 the bulk of this is accounted for by food bought for consumption at home, rather than meals eaten at work or at pubs, hotels and restaurants. Whereas, in 2002, catering forms the largest component.

Over the 1992 to 2002 period, Figure 9 shows that the growth in spending on food has not kept pace with overall household expenditure. Over this period, spending on agricultural, fishing and food products has grown by 43.3 per cent whereas spending on hotels, catering, pubs, etc (is eating and drinking outside the home) has grown by 85.0 per cent. Overall growth in household consumption of all goods and services over the same period has grown by 75.3 per cent. The slow growth of food for home consumption reflects the fact that non-retail spending is rising faster as people get wealthier, and people are eating out and consuming more take-away meals.

Structural changes in the high street and the intensification of competition amongst the largest retailers have also put pressure on prices, leading to slow growth of food for home consumption in current prices.

Figure 7
Imports and exports of agriculture and fishing products

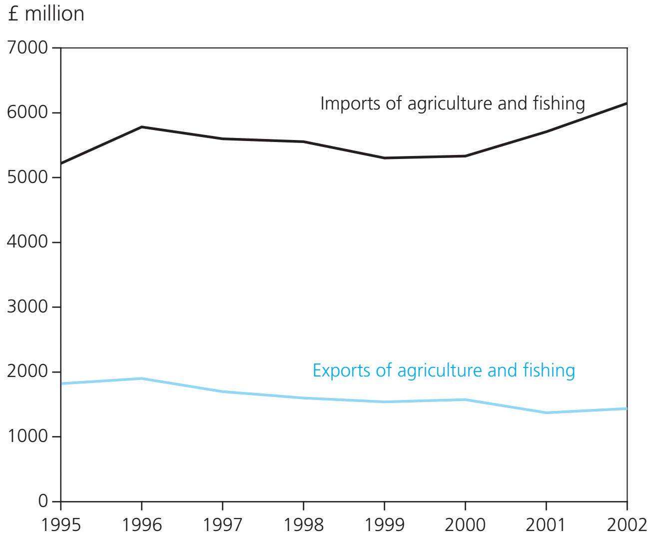


Figure 8
Imports and exports of food products

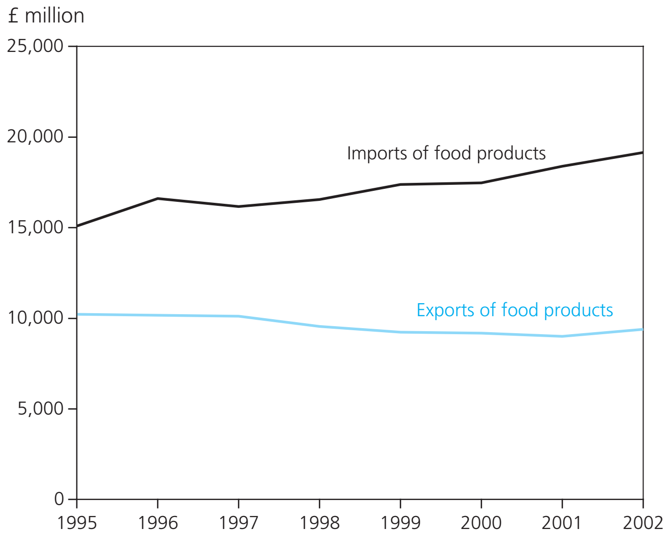
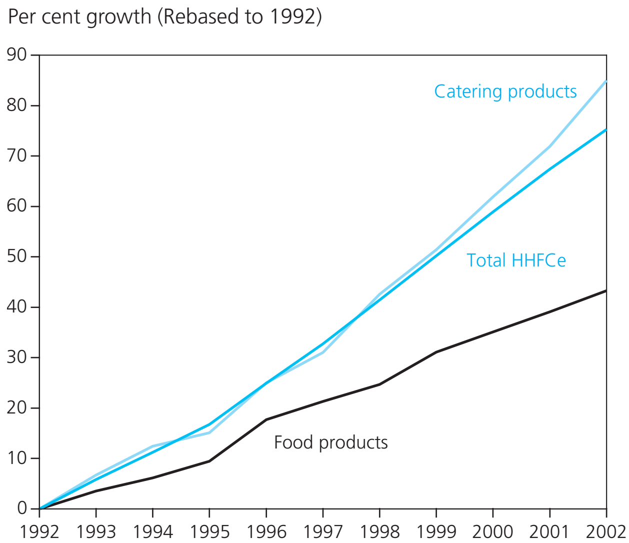


Figure 9
Household final consumption expenditure components



Acknowledgements

The members of the Current Price Input-Output Branch listed below have developed the Food 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 cooperation 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.

Table 2
Food 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
Food sector Supply and Demand product balance[1]											
Supply of food sector products											
Domestic output of products at basic prices	70 120	73 578	75 735	80 788	82 755	80 677	75 783	74 110	74 227	74 017	74 770
Imports of goods and services	16 397	17 417	18 358	20 303	22 392	21 769	22 117	22 688	22 810	24 094	25 294
Distributors' trading margins	23 097	25 594	27 238	27 687	30 385	32 042	33 621	36 716	37 956	39 375	41 365
Taxes (*less* subsidies) on products	6 233	5 850	6 406	6 064	5 731	6 337	6 727	7 469	7 747	8 376	9 050
Total supply of products at purchasers' prices	115 847	122 439	127 738	134 842	141 263	140 826	138 249	140 982	142 740	145 862	150 479
Demand for Food sector products											
Total intermediate demand (including NPISHs and GG)	49 867	53 563	56 953	61 009	61 769	59 439	56 787	56 372	56 120	56 843	58 603
Households final consumption expenditure (HHFCe)	55 967	57 913	59 369	61 222	65 888	67 886	69 812	73 366	75 618	77 875	80 222
Gross capital formation	783	841	544	567	1 538	1 688	499	466	239	765	829
Exports of goods and services	9 230	10 122	10 872	12 044	12 068	11 813	11 150	10 778	10 763	10 379	10 825
Total demand for products at purchasers' prices	115 847	122 438	127 738	134 842	141 263	140 826	138 249	140 982	142 740	145 862	150 479
Contribution by food producing industries to:											
Gross value added (I-O groups)											
1 Agriculture	9 310	9 865	9 875	11 008	11 332	9 547	8 880	8 689	8 242	8 039	8 336
3 Fishing	319	371	396	414	415	412	399	406	397	377	358
8 Meat processing	2 415	2 475	2 495	2 533	3 082	3 127	2 964	2 937	3 080	3 077	3 053
9 Fish and fruit processing	1 667	1 893	1 949	1 997	1 975	1 800	1 662	1 840	1 871	1 979	1 847
10 Oils and fats	136	203	182	150	129	175	224	203	241	466	543
11 Dairy products	1 662	1 598	1 557	1 421	1 608	1 549	1 470	1 310	1 273	1 307	1 383
12 Grain milling and starch	876	1 061	995	954	900	939	918	904	839	869	928
13 Animal feed	827	838	903	834	896	1 017	847	839	780	766	783
14 Bread, biscuits, etc	2 659	2 692	2 794	2 572	2 597	2 828	2 794	2 825	2 876	2 864	2 939
15 Sugar	446	409	335	363	449	426	411	407	390	372	373
16 Confectionery	1 339	1 430	1 348	1 396	1 673	1 468	1 433	1 453	1 559	1 679	1 775
17 Other food products	1 108	1 141	1 327	1 398	1 545	1 844	1 975	2 195	2 260	2 367	2 421
18 Alcoholic beverages	2 531	2 376	2 293	2 488	2 749	2 963	3 048	3 093	2 949	3 065	3 069
19 Soft drinks and mineral waters	617	614	673	648	710	813	909	919	942	951	852
part of 90 Wholesale distribution	**	**	**	4 613	4 928	5 402	4 616	5 472	4 608	5 452	5 861
part of 91 Retail distribution	**	**	**	12 587	13 550	14 464	15 908	16 706	17 518	16 388	17 084
part of 92 Hotels, catering, pubs, etc	**	**	**	12 712	14 121	15 627	17 990	17 988	19 143	20 448	22 361
Total GVA at basic prices	**	**	**	58 088	62 659	64 402	66 448	68 186	68 968	70 466	73 966
of which:											
Agriculture and fishing	9 629	10 236	10 271	11 422	11 747	9 959	9 279	9 095	8 639	8 416	8 694
Manufacturing	16 283	16 730	16 851	16 754	18 313	18 949	18 655	18 925	19 060	19 762	19 966
Distribution and services	**	**	**	29 912	32 599	35 494	38 514	40 166	41 269	42 288	45 306
Total GVA at basic prices	**	**	**	58 088	62 659	64 402	66 448	68 186	68 968	70 466	73 966

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

Table 2 - continued
Food 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
Total Output (I-O groups)											
1 Agriculture	21 448	22 300	22 431	24 129	24 737	22 394	20 377	19 899	18 938	18 087	18 498
3 Fishing	678	731	782	820	877	871	893	879	950	991	989
8 Meat processing	9 841	10 060	10 580	11 169	11 802	11 842	10 486	10 548	11 306	11 286	11 588
9 Fish and fruit processing	4 863	5 503	5 898	6 243	6 298	5 650	5 217	5 315	5 581	5 808	5 599
10 Oils and fats	1 323	1 507	1 619	1 617	1 594	1 413	1 347	1 246	1 277	1 869	2 135
11 Dairy products	7 165	7 222	7 206	8 269	7 586	7 140	7 133	6 742	6 215	5 879	5 625
12 Grain milling and starch	3 123	3 477	3 327	3 152	3 199	3 181	3 041	2 869	2 854	2 889	3 062
13 Animal feed	3 317	3 922	4 223	4 320	4 446	4 379	3 716	3 354	3 403	3 441	3 535
14 Bread, biscuits, etc	5 816	6 111	6 242	5 958	6 175	6 570	6 581	6 759	6 755	6 618	6 779
15 Sugar	1 449	1 503	1 437	1 474	1 530	1 443	1 397	1 322	1 291	1 244	1 300
16 Confectionery	3 097	3 405	3 504	3 771	4 025	3 904	3 637	3 590	3 676	3 765	3 813
17 Other food products	3 284	3 223	3 613	4 187	4 587	4 994	5 381	5 633	5 807	5 991	5 918
18 Alcoholic beverages	5 295	5 425	5 697	6 322	6 376	7 068	6 764	6 552	6 594	6 638	6 668
19 Soft drinks and mineral waters	2 050	2 044	2 141	2 404	2 701	2 738	2 914	2 961	3 053	3 227	2 913
part of 90 Wholesale distribution	**	**	**	10 610	11 714	13 161	11 941	12 567	11 638	13 062	14 322
part of 91 Retail distribution	**	**	**	18 771	20 654	22 156	24 800	26 204	27 005	26 429	27 133
part of 92 Hotels, catering, pubs, etc	**	**	**	27 773	30 373	32 101	35 230	36 653	39 524	42 284	45 832
Total output at basic prices	**	**	**	140 989	148 674	151 005	150 855	153 093	155 866	159 509	165 709
of which:											
Agriculture and fishing	22 126	23 031	23 213	24 949	25 614	23 265	21 270	20 778	19 888	19 078	19 487
Manufacturing	50 623	53 402	55 487	58 886	60 319	60 322	57 614	56 891	57 812	58 655	58 935
Distribution and services	**	**	**	57 154	62 741	67 418	71 971	75 424	78 166	81 776	87 287
Total output at basic prices	**	**	**	140 989	148 674	151 005	150 855	153 093	155 866	159 509	165 709
Intermediate consumption (I-O groups)											
1 Agriculture	12 138	12 435	12 556	13 121	13 405	12 847	11 497	11 210	10 696	10 048	10 162
3 Fishing	359	360	386	406	462	459	494	473	553	614	631
8 Meat processing	7 426	7 585	8 085	8 636	8 720	8 715	7 522	7 611	8 226	8 209	8 535
9 Fish and fruit processing	3 196	3 610	3 949	4 246	4 323	3 850	3 555	3 475	3 710	3 829	3 752
10 Oils and fats	1 187	1 304	1 437	1 467	1 465	1 238	1 123	1 043	1 036	1 403	1 592
11 Dairy products	5 503	5 624	5 649	6 848	5 978	5 591	5 663	5 432	4 942	4 572	4 242
12 Grain milling and starch	2 247	2 416	2 332	2 198	2 299	2 242	2 123	1 965	2 015	2 020	2 134
13 Animal feed	2 490	3 084	3 320	3 486	3 550	3 362	2 869	2 515	2 623	2 675	2 752
14 Bread, biscuits, etc	3 157	3 419	3 448	3 386	3 578	3 742	3 787	3 934	3 879	3 754	3 840
15 Sugar	1 003	1 094	1 102	1 111	1 081	1 017	986	915	901	872	927
16 Confectionery	1 758	1 975	2 156	2 375	2 352	2 436	2 204	2 137	2 117	2 086	2 038
17 Other food products	2 176	2 082	2 286	2 789	3 042	3 150	3 406	3 438	3 547	3 624	3 497
18 Alcoholic beverages	2 764	3 049	3 404	3 834	3 627	4 105	3 716	3 459	3 645	3 573	3 599
19 Soft drinks and mineral waters	1 433	1 430	1 468	1 756	1 991	1 925	2 005	2 042	2 111	2 276	2 061
part of 90 Wholesale distribution	**	**	**	5 997	6 786	7 758	7 325	7 095	7 029	7 610	8 461
part of 91 Retail distribution	**	**	**	6 184	7 104	7 692	8 892	9 499	9 487	10 042	10 048
part of 92 Hotels, catering, pubs, etc	**	**	**	15 061	16 252	16 474	17 240	18 666	20 381	21 836	23 471
Total intermediate consumption at purchasers' prices	**	**	**	82 901	86 014	86 603	84 407	84 908	86 898	89 043	91 743
of which:											
Agriculture and fishing	12 497	12 795	12 942	13 527	13 867	13 306	11 991	11 683	11 249	10 662	10 793
Manufacturing	34 340	36 672	38 636	42 132	42 006	41 373	38 959	37 966	38 752	38 893	38 969
Distribution and services	**	**	**	27 242	30 141	31 924	33 457	35 259	36 897	39 488	41 981
Total intermediate consumption at purchasers' prices	**	**	**	82 901	86 014	86 603	84 407	84 908	86 898	89 043	91 743

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

Table 2 - continued

Food 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	1995–02
Food sector Supply and Demand product balance[1]											
Supply of Food sector products											
Domestic output of products at basic prices	4.9	2.9	6.7	2.4	–2.5	–6.1	–2.2	0.2	–0.3	1.0	–7.4
Imports of goods and services	6.2	5.4	10.6	10.3	–2.8	1.6	2.6	0.5	5.6	5.0	24.6
Distributors' trading margins	10.8	6.4	1.6	9.7	5.5	4.9	9.2	3.4	3.7	5.1	49.4
Taxes (less subsidies) on products	–6.1	9.5	–5.3	–5.5	10.6	17.9	3.7	3.7	8.1	8.1	49.2
Total supply of products at purchasers' prices	5.7	4.3	5.6	4.8	-0.3	-1.8	2.0	1.2	2.2	3.2	11.6
Demand for Food sector products											
Total intermediate demand (including NPISHs and GG)	7.4	6.3	7.1	1.2	–3.8	–4.5	–0.7	–0.4	1.3	3.1	–3.9
Households final consumption expenditure (HHFCe)	3.5	2.5	3.1	7.6	3.0	2.8	5.1	3.1	3.0	3.0	31.0
Gross capital formation	7.4	–35.3	4.3	171.2	9.7	–70.4	–6.6	–48.7	220.1	8.4	46.1
Exports of goods and services	9.7	7.4	10.8	0.2	–2.1	–5.6	–3.3	–0.1	–3.6	4.3	–10.1
Total demand for products at purchasers' prices	5.7	4.3	5.6	4.8	-0.3	-1.8	2.0	1.2	2.2	3.2	11.6
Contribution by food producing industries to:											
Gross value added (I-O groups)											
1 Agriculture	6.0	0.1	11.5	2.9	–15.8	–7.0	–2.2	–5.1	–2.5	3.7	–24.3
3 Fishing	16.3	6.7	4.5	0.2	–0.7	–3.2	1.8	–2.2	–5.0	–5.0	–13.5
8 Meat processing	2.5	0.8	1.5	21.7	1.5	–5.2	–0.9	4.9	–0.1	–0.8	20.5
9 Fish and fruit processing	13.6	3.0	2.5	–1.1	–8.9	–7.7	10.7	1.7	5.8	–6.7	–7.5
10 Oils and fats	49.3	–10.3	–17.6	–14.0	35.7	28.0	–9.4	18.7	93.4	16.5	262.0
11 Dairy products	–3.9	–2.6	–8.7	13.2	–3.7	–5.1	–10.9	–2.8	2.7	5.8	–2.7
12 Grain milling and starch	21.1	–6.2	–4.1	–5.7	4.3	–2.2	–1.5	–7.2	3.6	6.8	–2.7
13 Animal feed	1.3	7.8	–7.6	7.4	13.5	–16.7	–0.9	–7.0	–1.8	2.2	–6.1
14 Bread, biscuits, etc	1.2	3.8	–7.9	1.0	8.9	–1.2	1.1	1.8	–0.4	2.6	14.3
15 Sugar	–8.3	–18.1	8.4	23.7	–5.1	–3.5	–1.0	–4.2	–4.6	0.3	2.8
16 Confectionery	6.8	–5.7	3.6	19.8	–12.3	–2.4	1.4	7.3	7.7	5.7	27.1
17 Other food products	3.0	16.3	5.4	10.5	19.4	7.1	11.1	3.0	4.7	2.3	73.2
18 Alcoholic beverages	–6.1	–3.5	8.5	10.5	7.8	2.9	1.5	–4.7	3.9	0.1	23.4
19 Soft drinks and mineral waters	–0.5	9.6	–3.7	9.6	14.5	11.8	1.1	2.5	1.0	–10.4	31.5
part of 90 Wholesale distribution	**	**	**	6.8	9.6	–14.6	18.5	–15.8	18.3	7.5	27.1
part of 91 Retail distribution	**	**	**	7.7	6.7	10.0	5.0	4.9	–6.5	4.3	35.7
part of 92 Hotels, catering, pubs, etc	**	**	**	11.1	10.7	15.1	0.0	6.4	6.8	9.4	75.9
Total GVA at basic prices	**	**	**	7.9	2.8	3.2	2.6	1.1	2.2	5.0	27.3
of which:											
Agriculture and fishing	6.3	0.3	11.2	2.8	–15.2	–6.8	–2.0	–5.0	–2.6	3.3	–23.9
Manufacturing	2.7	0.7	–0.6	9.3	3.5	–1.6	1.4	0.7	3.7	1.0	19.2
Distribution and services	**	**	**	9.0	8.9	8.5	4.3	2.7	2.5	7.1	51.5
Total GVA at basic prices	**	**	**	7.9	2.8	3.2	2.6	1.1	2.2	5.0	27.3

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

Table 2 - continued

Food 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	1995–02
Total Output (I-O groups)												
1	Agriculture	4.0	0.6	7.6	2.5	–9.5	–9.0	–2.3	–4.8	–4.5	2.3	–23.3
3	Fishing	7.8	7.0	4.9	7.0	–0.7	2.5	–1.6	8.1	4.3	–0.2	20.6
8	Meat processing	2.2	5.2	5.6	5.7	0.3	–11.5	0.6	7.2	–0.2	2.7	3.8
9	Fish and fruit processing	13.2	7.2	5.8	0.9	–10.3	–7.7	1.9	5.0	4.1	–3.6	–10.3
10	Oils and fats	13.9	7.4	–0.1	–1.4	–11.4	–4.7	–7.5	2.5	46.4	14.2	32.0
11	Dairy products	0.8	–0.2	14.8	–8.3	–5.9	–0.1	–5.5	–7.8	–5.4	–4.3	–32.0
12	Grain milling and starch	11.3	–4.3	–5.3	1.5	–0.6	–4.4	–5.7	–0.5	1.2	6.0	–2.9
13	Animal feed	18.2	7.7	2.3	2.9	–1.5	–15.1	–9.7	1.5	1.1	2.7	–18.2
14	Bread, biscuits, etc	5.1	2.1	–4.5	3.6	6.4	0.2	2.7	–0.1	–2.0	2.4	13.8
15	Sugar	3.7	–4.4	2.6	3.8	–5.7	–3.2	–5.4	–2.3	–3.6	4.5	–11.8
16	Confectionery	9.9	2.9	7.6	6.7	–3.0	–6.8	–1.3	2.4	2.4	1.3	1.1
17	Other food products	–1.9	12.1	15.9	9.6	8.9	7.8	4.7	3.1	3.2	–1.2	41.3
18	Alcoholic beverages	2.5	5.0	11.0	0.9	10.9	–4.3	–3.1	0.6	0.7	0.5	5.5
19	Soft drinks and mineral waters	–0.3	4.7	12.3	12.4	1.4	6.4	1.6	3.1	5.7	–9.7	21.2
part of 90	Wholesale distribution	**	**	**	10.4	12.4	–9.3	5.2	–7.4	12.2	9.6	35.0
part of 91	Retail distribution	**	**	**	10.0	7.3	11.9	5.7	3.1	–2.1	2.7	44.6
part of 92	Hotels, catering, pubs, etc	**	**	**	9.4	5.7	9.7	4.0	7.8	7.0	8.4	65.0
	Total output at basic prices	**	**	**	5.5	1.6	-0.1	1.5	1.8	2.3	3.9	17.5
	of which:											
	Agriculture and fishing	4.1	0.8	7.5	2.7	–9.2	–8.6	–2.3	–4.3	–4.1	2.1	–21.9
	Manufacturing	5.5	3.9	6.1	2.4	0.0	–4.5	–1.3	1.6	1.5	0.5	0.1
	Distribution and services	**	**	**	9.8	7.5	6.8	4.8	3.6	4.6	6.7	52.7
	Total output at basic prices	**	**	**	5.5	1.6	-0.1	1.5	1.8	2.3	3.9	17.5
Intermediate consumption (I-O groups)												
1	Agriculture	2.4	1.0	4.5	2.2	–4.2	–10.5	–2.5	–4.6	–6.1	1.1	–22.6
3	Fishing	0.3	7.2	5.2	13.8	–0.6	7.6	–4.3	16.9	11.0	2.8	55.4
8	Meat processing	2.1	6.6	6.8	1.0	–0.1	–13.7	1.2	8.1	–0.2	4.0	–1.2
9	Fish and fruit processing	13.0	9.4	7.5	1.8	–10.9	–7.7	–2.3	6.8	3.2	–2.0	–11.6
10	Oils and fats	9.9	10.2	2.1	–0.1	–15.5	–9.3	–7.1	–0.7	35.4	13.5	8.5
11	Dairy products	2.2	0.4	21.2	–12.7	–6.5	1.3	–4.1	–9.0	–7.5	–7.2	–38.1
12	Grain milling and starch	7.5	–3.5	–5.7	4.6	–2.5	–5.3	–7.4	2.5	0.2	5.6	–2.9
13	Animal feed	23.9	7.7	5.0	1.8	–5.3	–14.7	–12.3	4.3	2.0	2.9	–21.1
14	Bread, biscuits, etc	8.3	0.8	–1.8	5.7	4.6	1.2	3.9	–1.4	–3.2	2.3	13.4
15	Sugar	9.1	0.7	0.8	–2.7	–5.9	–3.0	–7.2	–1.5	–3.2	6.3	–16.6
16	Confectionery	12.3	9.2	10.2	–1.0	3.6	–9.5	–3.0	–0.9	–1.5	–2.3	–14.2
17	Other food products	–4.3	9.8	22.0	9.1	3.6	8.1	0.9	3.2	2.2	–3.5	25.4
18	Alcoholic beverages	10.3	11.6	12.6	–5.4	13.2	–9.5	–6.9	5.4	–2.0	0.7	–6.1
19	Soft drinks and mineral waters	–0.2	2.7	19.6	13.4	–3.3	4.2	1.8	3.4	7.8	–9.4	17.4
part of 90	Wholesale distribution	**	**	**	13.2	14.3	–5.6	–3.1	–0.9	8.3	11.2	41.1
part of 91	Retail distribution	**	**	**	14.9	8.3	15.6	6.8	–0.1	5.8	0.1	62.5
part of 92	Hotels, catering, pubs, etc	**	**	**	7.9	1.4	4.7	8.3	9.2	7.1	7.5	55.8
	Total intermediate consumption at purchasers' prices	**	**	**	3.8	0.7	-2.5	0.6	2.3	2.5	3.0	10.7
	of which:											
	Agriculture and fishing	2.4	1.1	4.5	2.5	–4.0	–9.9	–2.6	–3.7	–5.2	1.2	–20.2
	Manufacturing	6.8	5.4	9.1	–0.3	–1.5	–5.8	–2.5	2.1	0.4	0.2	–7.5
	Distribution and services	**	**	**	10.6	5.9	4.8	5.4	4.6	7.0	6.3	54.1
	Total intermediate consumption at purchasers' prices	**	**	**	3.8	0.7	-2.5	0.6	2.3	2.5	3.0	10.7

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

Table 2 - continued
Food 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
Food industry GVA to total output (percentages)												
	1	Agriculture	43.4	44.2	44.0	45.6	45.8	42.6	43.6	43.7	43.5	44.4	45.1
	3	Fishing	47.1	50.8	50.6	50.5	47.3	47.3	44.7	46.2	41.8	38.0	36.2
	8	Meat processing	24.5	24.6	23.6	22.7	26.1	26.4	28.3	27.8	27.2	27.3	26.3
	9	Fish and fruit processing	34.3	34.4	33.0	32.0	31.4	31.9	31.9	34.6	33.5	34.1	33.0
	10	Oils and fats	10.3	13.5	11.2	9.3	8.1	12.4	16.6	16.3	18.9	24.9	25.4
	11	Dairy products	23.2	22.1	21.6	17.2	21.2	21.7	20.6	19.4	20.5	22.2	24.6
	12	Grain milling and starch	28.0	30.5	29.9	30.3	28.1	29.5	30.2	31.5	29.4	30.1	30.3
	13	Animal feed	24.9	21.4	21.4	19.3	20.2	23.2	22.8	25.0	22.9	22.3	22.1
	14	Bread, biscuits, etc	45.7	44.1	44.8	43.2	42.1	43.0	42.5	41.8	42.6	43.3	43.4
	15	Sugar	30.8	27.2	23.3	24.6	29.3	29.5	29.4	30.8	30.2	29.9	28.7
	16	Confectionery	43.2	42.0	38.5	37.0	41.6	37.6	39.4	40.5	42.4	44.6	46.6
	17	Other food products	33.7	35.4	36.7	33.4	33.7	36.9	36.7	39.0	38.9	39.5	40.9
	18	Alcoholic beverages	47.8	43.8	40.3	39.4	43.1	41.9	45.1	47.2	44.7	46.2	46.0
	19	Soft drinks and mineral waters	30.1	30.0	31.4	27.0	26.3	29.7	31.2	31.0	30.9	29.5	29.2
part of	90	Wholesale distribution	**	**	**	43.5	42.1	41.0	38.7	43.5	39.6	41.7	40.9
part of	91	Retail distribution	**	**	**	67.1	65.6	65.3	64.1	63.8	64.9	62.0	63.0
part of	92	Hotels, catering, pubs, etc	**	**	**	45.8	46.5	48.7	51.1	49.1	48.4	48.4	48.8
		Total output at basic prices	**	**	**	41.2	42.1	42.6	44.0	44.5	44.2	44.2	44.6
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
		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
		Manufacturing industry:											
		GVA at current basic prices	115 891	120 989	130 767	139 789	146 071	152 658	153 844	153 071	152 147	151 247	147 462
		Output at current basic prices	306 347	325 930	353 167	382 455	398 440	409 920	407 677	405 403	415 100	410 823	402 707
		Food sector GVA (UK Input-Output Analyses, 2003 Edition)	**	**	**	58 088	62 659	64 402	66 448	68 186	68 968	70 506	n/a

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

Table 2 - continued

Food 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
Food sector contribution related to whole economy												
Household final consumption expenditure on:												
1	Agriculture	7 313	7 373	7 737	8 185	8 728	9 108	9 560	10 069	10 482	10 943	11 457
3	Fishing	105	107	102	105	114	113	117	122	128	143	148
8-19	Food products	48 549	50 433	51 530	52 933	57 045	58 665	60 135	63 175	65 008	66 789	68 617
92	Hotels, catering, pubs, etc	43 264	46 161	48 630	49 807	54 079	56 682	61 683	65 518	70 041	74 360	80 040
Total (I-O groups 1, 3, 8-19, 92)		99 231	104 073	107 998	111 029	119 967	124 568	131 496	138 885	145 659	152 235	160 263
HHFCe on agriculture, food and catering:												
As a proportion of whole economy HHFCe		26.1	25.9	25.6	25.0	25.3	24.7	24.5	24.3	24.1	24.0	24.1
Food sector GVA as a proportion of whole economy GVA		**	**	**	9.1	9.2	9.0	8.7	8.6	8.2	8.0	8.0
Industry contribution to Food sector to GVA (%):												
Agriculture and fishing		**	**	**	19.7	18.7	15.5	14.0	13.3	12.5	11.9	11.8
Manufacturing		**	**	**	28.8	29.2	29.4	28.1	27.8	27.6	28.0	27.0
Distribution and services		**	**	**	51.5	52.0	55.1	58.0	58.9	59.8	60.0	61.3
Distributors' trading margins on:												
Agriculture and fishing products		1 713	1 986	2 326	2 719	2 996	3 111	3 400	3 707	3 924	3 913	3 708
Manufactured food and drink products		21 384	23 608	24 913	24 968	27 389	28 931	30 221	33 008	34 032	35 463	37 657
Imports:												
Agriculture and fishing		4 295	4 418	4 748	5 217	5 782	5 597	5 557	5 304	5 333	5 710	6 145
Food		12 102	12 999	13 610	15 086	16 610	16 172	16 560	17 384	17 477	18 384	19 149
Total		16 397	17 417	18 358	20 303	22 392	21 769	22 117	22 688	22 810	24 094	25 294
Exports:												
Agriculture and fishing		1 779	1 556	1 585	1 823	1 901	1 699	1 600	1 539	1 576	1 374	1 438
Food		7 451	8 566	9 287	10 221	10 167	10 114	9 550	9 239	9 187	9 005	9 387
Total		9 230	10 122	10 872	12 044	12 068	11 813	11 150	10 778	10 763	10 379	10 825
Net trade balance:												
Agriculture and fishing		–2 516	–2 862	–3 163	–3 394	–3 881	–3 898	–3 957	–3 765	–3 757	–4 336	–4 707
Food		–4 651	–4 433	–4 323	–4 865	–6 443	–6 058	–7 010	–8 145	–8 290	–9 379	–9 762
Total		–7 167	–7 295	–7 486	–8 259	–10 324	–9 956	–10 967	–11 910	–12 047	–13 715	–14 469

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

Table 2 - continued
Food 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	1995–02
Food industry GVA to total output (percentages)											
1 Agriculture	1.9	–0.5	3.6	0.4	–6.9	2.2	0.2	–0.3	2.1	1.4	–1.2
3 Fishing	7.9	–0.2	–0.3	–6.3	0.0	–5.5	3.4	–9.5	–9.0	–4.8	–28.3
8 Meat processing	0.3	–4.1	–3.8	15.1	1.1	7.0	–1.5	–2.2	0.1	–3.4	16.2
9 Fish and fruit processing	0.4	–3.9	–3.2	–2.0	1.6	0.0	8.7	–3.2	1.6	–3.2	3.1
10 Oils and fats	31.0	–16.5	–17.5	–12.8	53.0	34.3	–2.0	15.8	32.1	2.0	174.2
11 Dairy products	–4.6	–2.3	–20.5	23.3	2.3	–5.0	–5.7	5.4	8.5	10.6	43.1
12 Grain milling and starch	8.8	–2.0	1.2	–7.0	4.9	2.3	4.4	–6.7	2.3	0.8	0.1
13 Animal feed	–14.3	0.1	–9.7	4.4	15.2	–1.9	9.7	–8.4	–2.9	–0.5	14.7
14 Bread, biscuits, etc	–3.6	1.6	–3.6	–2.6	2.3	–1.4	–1.6	1.9	1.6	0.2	0.4
15 Sugar	–11.6	–14.3	5.6	19.2	0.6	–0.3	4.6	–1.9	–1.0	–4.1	16.5
16 Confectionery	–2.9	–8.4	–3.8	12.3	–9.5	4.8	2.7	4.8	5.2	4.4	25.7
17 Other food products	4.9	3.7	–9.1	0.9	9.6	–0.6	6.2	–0.1	1.5	3.5	22.5
18 Alcoholic beverages	–8.4	–8.1	–2.2	9.6	–2.8	7.5	4.8	–5.3	3.2	–0.3	17.0
19 Soft drinks and mineral waters	–0.2	4.6	–14.2	–2.5	13.0	5.1	–0.5	–0.6	–4.5	–0.8	8.5
part of 90 Wholesale distribution	**	**	**	–3.2	–2.4	–5.8	12.6	–9.1	5.4	–2.0	–5.9
part of 91 Retail distribution	**	**	**	–2.2	–0.5	–1.7	–0.6	1.8	–4.4	1.5	–6.1
part of 92 Hotels, catering, pubs, etc	**	**	**	1.6	4.7	4.9	–3.9	–1.3	–0.2	0.9	6.6
Total output at basic prices	**	**	**	2.3	1.2	3.3	1.1	-0.7	-0.2	1.0	8.3
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	45.3
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	44.9
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	50.2
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	34.5
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	47.2
Manufacturing industry:											
GVA at current basic prices	4.4	8.1	6.9	4.5	4.5	0.8	–0.5	–0.6	–0.6	–2.5	5.5
Output at current basic prices	6.4	8.4	8.3	4.2	2.9	–0.5	–0.6	2.4	–1.0	–2.0	5.3
Food sector GVA (UK Input-Output Analyses, 2003 Edition)	**	**	**	7.9	2.8	3.2	2.6	1.1	2.2	n/a	n/a

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

Table 2 - continued

Food 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	1995–02
Food sector contribution related to whole economy											
Household final consumption expenditure on:											
1 Agriculture	0.8	4.9	5.8	6.6	4.4	5.0	5.3	4.1	4.4	4.7	40.0
3 Fishing	1.6	–4.3	2.5	9.2	–1.0	3.3	4.2	4.7	11.8	4.1	41.8
8-19 Food products	3.9	2.2	2.7	7.8	2.8	2.5	5.1	2.9	2.7	2.7	29.6
92 Hotels, catering, pubs, etc	6.7	5.3	2.4	8.6	4.8	8.8	6.2	6.9	6.2	7.6	60.7
Total (I-O groups 1, 3, 8-19, 92)	4.9	3.8	2.8	8.1	3.8	5.6	5.6	4.9	4.5	5.3	44.3
HHFCe on agriculture, food and catering:											
As a proportion of whole economy HHFCe	–0.9	–1.2	–2.1	1.0	–2.2	–0.9	–0.6	–0.8	–0.8	0.5	–3.9
Food sector GVA as a proportion of whole economy GVA	**	**	**	1.5	–2.9	–2.5	–2.0	–3.8	–2.8	–0.1	–12.1
Industry contribution to Food sector to GVA (%):											
Agriculture and fishing	**	**	**	–4.7	–17.5	–9.7	–4.5	–6.1	–4.7	–1.6	–40.2
Manufacturing	**	**	**	1.3	0.7	–4.6	–1.1	–0.4	1.5	–3.7	–6.4
Distribution and services	**	**	**	1.0	5.9	5.2	1.6	1.6	0.3	2.1	18.9
Distributors' trading margins on:											
Agriculture and fishing products	15.9	17.1	16.9	10.2	3.8	9.3	9.0	5.8	–0.3	–5.2	36.4
Manufactured food and drink products	10.4	5.5	0.2	9.7	5.6	4.5	9.2	3.1	4.2	6.2	50.8
Imports:											
Agriculture and fishing	2.9	7.5	9.9	10.8	–3.2	–0.7	–4.6	0.5	7.1	7.6	17.8
Food	7.4	4.7	10.8	10.1	–2.6	2.4	5.0	0.5	5.2	4.2	26.9
Total	6.2	5.4	10.6	10.3	-2.8	1.6	2.6	0.5	5.6	5.0	24.6
Exports:											
Agriculture and fishing	–12.5	1.9	15.0	4.3	–10.6	–5.8	–3.8	2.4	–12.8	4.7	–21.1
Food	15.0	8.4	10.1	–0.5	–0.5	–5.6	–3.3	–0.6	–2.0	4.2	–8.2
Total	9.7	7.4	10.8	0.2	–2.1	–5.6	–3.3	–0.1	–3.6	4.3	–10.1
Net trade balance:											
Agriculture and fishing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Food	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes for information

1 Food sector Supply and Demand product balance includes agriculture, fishing and manufacturing products but excludes distribution and catering products.
*** denotes that data for parts of I–O groups 90, 91 and 92 are not available for the years 1992 to 1994.*
GG represents General Government Final Consumption expenditure.
Net trade balance of food sector is recorded as exports less imports.
Differences between totals and sums of components are due to rounding.
Gross capital formation is equal to GFCF plus changes in inventories plus valuables.

Tables

1. Summary

2. UK Economic Accounts

3. Prices

4. Labour market

5. Selected output and demand indicators

6. Selected financial statistics

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 1 November 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 135
†	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	2004 Q1	2004 Q2	2004 Q3	2004 Jul	2004 Aug	2004 Sep	%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	105.5	106.5	..	..	..	..	*0.9*
Industrial production	CKYW	97.5	97.4	97.2	98.4	97.2	97.8	97.0	..	*-0.4*
Oil and gas extraction	CKZO	98.8	93.2	88.3	90.3	..	89.4	87.7	..	*-0.2*
Manufacturing	CKYY	96.9	97.3	97.9	99.1	..	98.5	97.7	..	*-0.4*
Construction	GDQB	103.8	108.9	112.3	113.0	..	..	..	..	*0.6*
Car production (thousands)	FFAO	135.8	138.1	135.4	137.6	137.1	142.3	132.5	136.6	*-0.3*
Domestic demand										
Retail sales volume (2000 = 100)	EAPS	112.7	116.4	121.5	123.8	125.1	124.1	124.9	126.1	*1.1*
GB new registrations of cars ('000s)[1]	BCGT	2 682.0	2 646.2	762.2	629.8	..	188.2	87.3	..	*-39.9*
Manufacturing:change in inventories (£m,CVM, reference year 2001)	DHBM	–924	–440	363	–273	..	..	..	..	
Prices (12 monthly % change) and earnings (3 month average)										
Consumer prices index[1]	CJYR	1.3	1.4	1.3	1.4	1.2	1.4	1.3	1.1	
Retail prices index[1]	CZBH	1.7	2.9	2.6	2.8	3.1	3.0	3.2	3.1	
Retail prices index[1] (less MIPS)[2]	CDKQ	2.2	2.8	2.3	2.2	2.1	2.2	2.2	1.9	
Producer output prices (less FBTP)[3]	EUAA	–0.1	1.3	1.4	1.5	2.1	1.7	2.2	2.2	
Producer input prices[4]	EUAB	–4.5	1.2	–0.3	4.2	5.4	4.0	4.7	7.4	
GB average earnings -whole economy[5]	LNNC	..	..	5.2	4.3	..	3.9	3.9	..	
Foreign trade[6] (2001 = 100 volumes unless otherwise stated)										
UK balance on trade in goods (£ million)	BOKI	–46 675	–47 290	–14 303	–14 544	..	–4 970	–5 220	..	
Non EU balance on trade in goods (£ million)	LGDT	–25 010	–21 735	–7 046	–7 159	..	–2 762	–2 980	..	
Non EU exports of goods (excl oil & erratics)	SHDJ	94.0	102.5	98.4	103.7	..	103.2	100.1	..	*-0.5*
Non EU imports of goods (excl oil & erratics)	SHED	97.6	102.7	109.0	112.0	..	116.0	117.4	..	*5.6*
Non EU import & price index (excl oil)[7]	LKWQ	94.3	91.1	87.7	89.4	..	89.2	89.8	..	
Non EU export & price index (excl oil)[7]	LKVX	99.8	96.8	94.7	96.4	..	95.3	95.8	..	
Labour market and productivity (2001 = 100 unless otherwise stated)										
UK claimant unemployment (thousands)	BCJD	946.7	933.2	886.8	861.1	834.8	836.3	834.2	834.0	*-3.1*
UK employees in manufacturing (thousands)	YEJA	3 602	3 458	3 382	3 362	..	3 360	3 354	..	*-0.4*
Whole economy productivity[8]	LNNN	100.7	101.9	103.2	104.4	..	..	..	..	*1.2*
Manufacturing productivity[8]	LNNX	101.5	106.6	109.7	111.5	..	111.2	110.6	..	*0.1*
Unit wage costs - whole economy	LNNK	102.4	104.8	106.6	106.7	..	..	..	..	*0.1*
Unit wage costs - manufacturing	LNNQ	102.0	100.5	100.4	99.5	..	100.0	100.5	..	*0.0*
Financial markets[1]										
Sterling ERI (1990=100)	AGBG	106.0	100.2	104.1	105.2	104.8	105.9	105.2	103.3	*-0.4*
Average exchange rate /US $	AUSS	1.50	1.63	1.84	1.81	1.82	1.84	1.82	1.79	*0.6*
Average exchange rate /Euro[9]	THAP	1.59	1.45	1.47	1.50	1.49	1.50	1.49	1.47	*-0.9*
3 month inter-bank rate[10]	HSAJ	3.94	3.95	4.30	4.77	4.82	4.86	4.88	4.82	
3 month interest on US Treasury bills[11]	LUST	1.20	0.93	0.93	1.31	1.68	1.42	1.57	1.68	
Monetary conditions/government finances										
M0 (year on year percentage growth)	VQMX	7.9	7.3	7.2	5.8	5.5	5.6	5.1	5.8	
M4 (year on year percentage growth)	VQJW	6.3	7.2	7.9	8.1	9.4	9.3	10.1	9.3	
Public sector net borrowing (£ million)[1,12]	ANNX	–25 190	–34 840	918	–14 107	–8 647	1 935	–5 734	–4 848	
Net lending to consumers (£ million)(broader)	RLMH	21 089	18 701	5 380	5 079	5 082	1 765	1 866	1 609	*3.4*

		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	2004 Oct
Activity and expectations															
CBI output expectations balance[1]	ETCU	–3	–4	–2	5	21	14	15	12	22	15	6	19	12	14
CBI optimism balance[1]	ETBV	..	–7	..	..	17	..	..	12	..	..	7	..	..	–10
CBI price expectations balance	ETDQ	–10	–9	–10	–5	–1	–2	–3	–	1	5	6	10	9	–1
New engineering orders (2000 = 100)	JIQH	78.3	84.1	88.8	73.9	85.7	69.5	81.6	73.4	83.5	80.9	83.9	72.2	..	..

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

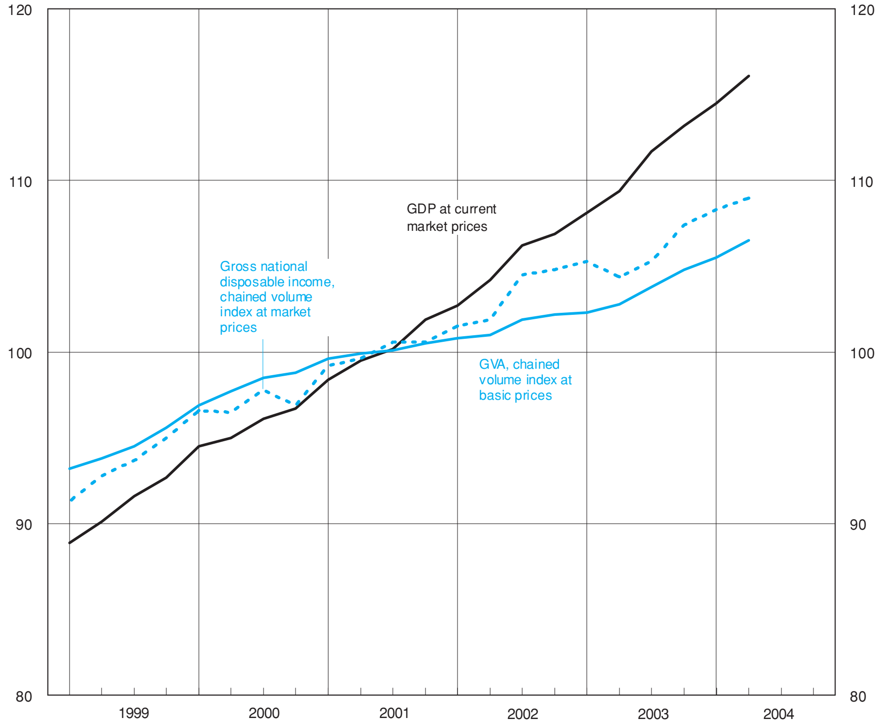
	£ million		Indices (2001 = 100)						
	At current prices		Value indices at current prices		Chained volume indices			Implied deflators[2]	
	Gross domestic product at market prices	Gross value added (GVA)at basic prices	Gross domestic product at market prices[1]	Gross Value added (GVA) at basic prices	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
Q3	..	..	..	..	..	107.6	..	..	..
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*
Q3	..	..	..	..	..	*3.1*	..	..	..

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

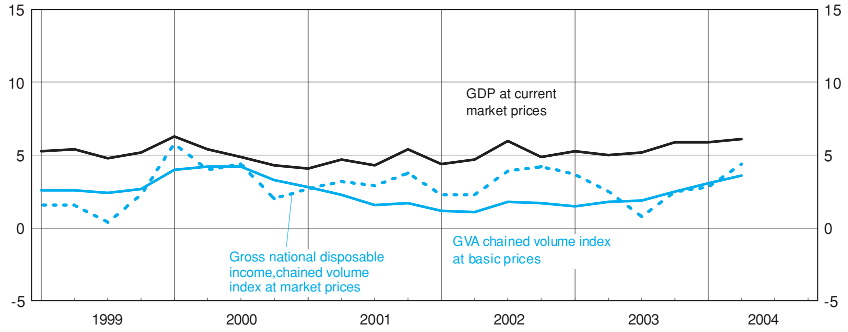
National accounts aggregates

Indices, 2001=100 seasonally adjusted



National accounts aggregates

Percentage change on year earlier



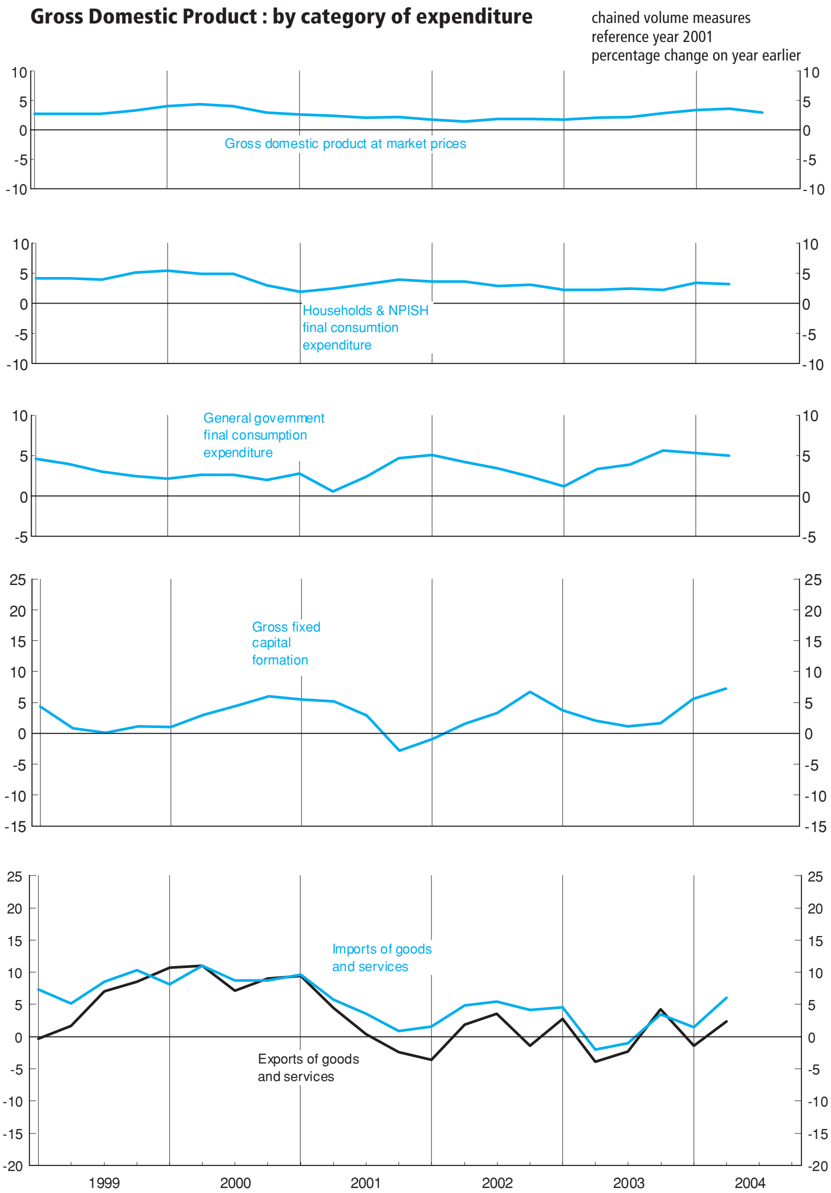
2.2 Gross domestic product : by category of expenditure
Chained volume measures

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
Q3	..	..	..	..	..	..	..	..	..	..	..	267 516
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*
Q3	*..*	*..*	*..*	*..*			*..*	*..*	*..*	*..*		*3.0*

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
Gross domestic product at market prices
Households & NPISH
final consumtion
expenditure
General government
final consumption
expenditure
Gross fixed
capital
formation
Imports of goods
and services
Exports of goods
and services
1999
2000
2001
2002
2003
2004

2.3 Gross domestic product and shares of income and expenditure

			Percentage share of gross final expenditure				Percentage share of GDP by category of income				
			Final consumption expenditure				Gross operating surplus				
	Gross domestic product at market prices	Gross final expenditure	Household and NPISH	General govern -ment	Gross capital formation	Exports of goods and services	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

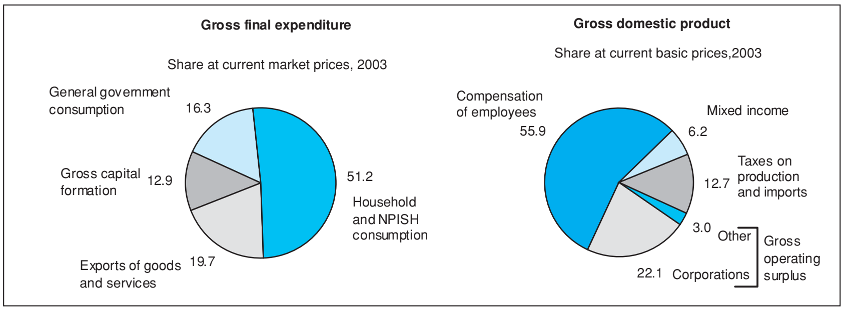
2.4 Income, product and spending per head

£

	At current prices				Chained volume measures (reference year 2001)		
	Gross national income at market prices	Gross domestic product at market prices	Household and NPISH final consumption expenditure	Households' gross disposable income	Gross domestic product at market prices	Household and NPISH final consumption expenditure	Real households' disposable income
Annual							
	IHXS	IHXT	IHXU	IHXV	IHXW	IHXX	IHXZ
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

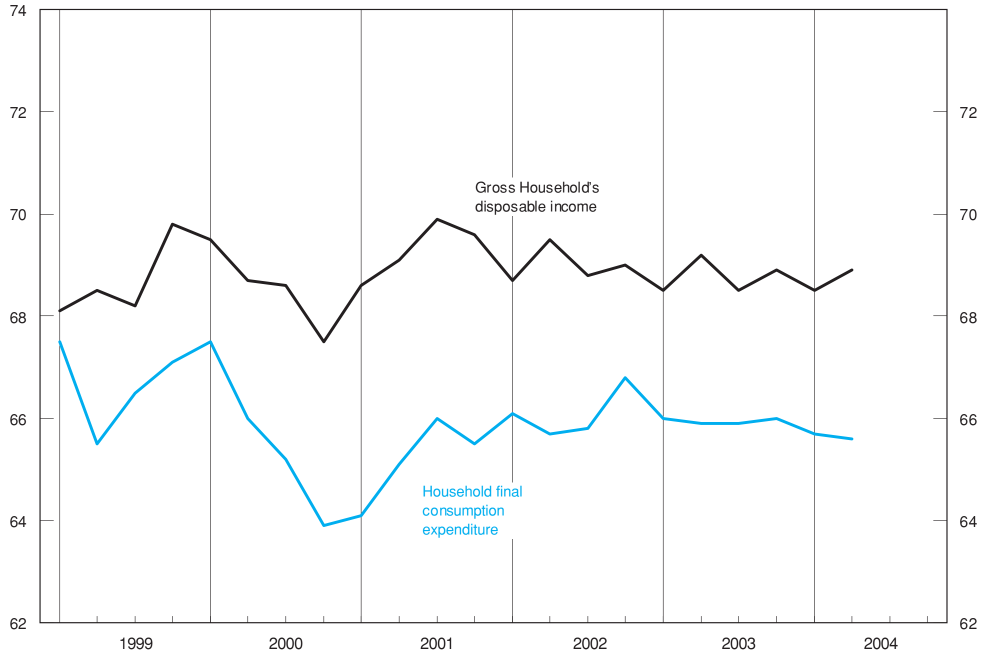
	UK National[4]														
			UK Domestic[5]												
	Total	Net tourism	Total	Food & drink	Alcohol & tobacco	Clothing & footwear	Housing	House-hold goods & services	Health	Trans-port	Communi-cation	Recreat-ion & culture	Educat-ion	Restaur-ants & hotels	Miscell-aneous
COICOP[3]	-	-	0	01	02	03	04	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

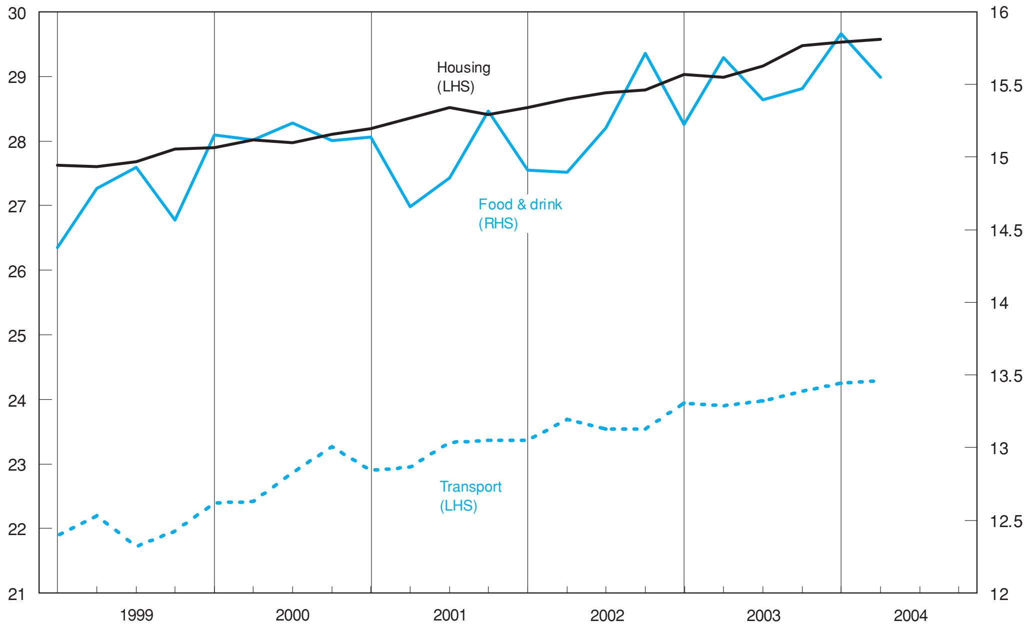
Household's Disposable Income and Consumption

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

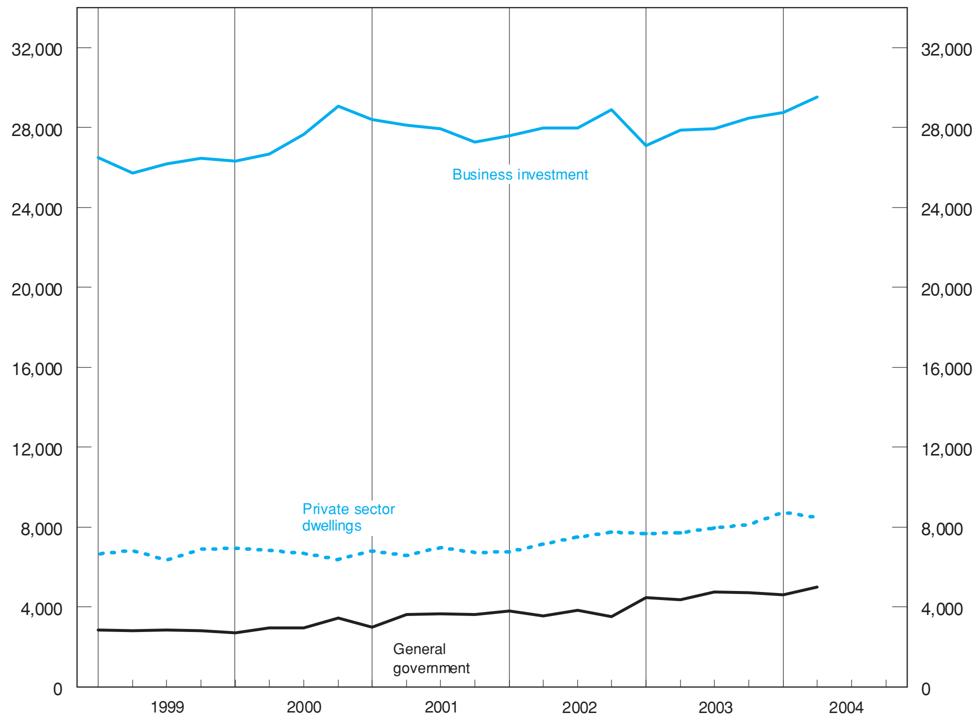
	Analysis by sector						Analysis by asset				
			Public corporations[2]	Private sector							
	Business investment[1]	General government	Transfer costs of non-produced assets	Dwellings	Transfer costs of non-produced assets	Total+	Transport equipment	Other machinery and equipment	Dwellings	Other building 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

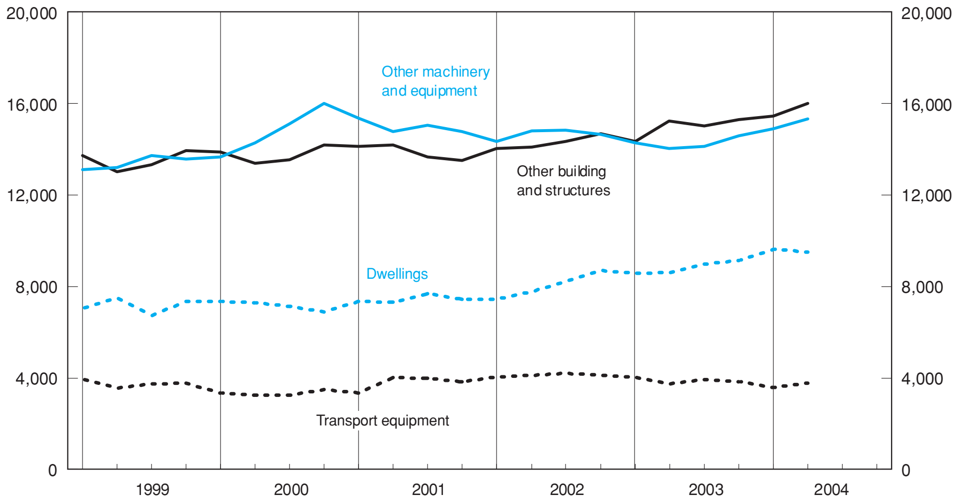
Gross fixed capital formation-by sector

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]

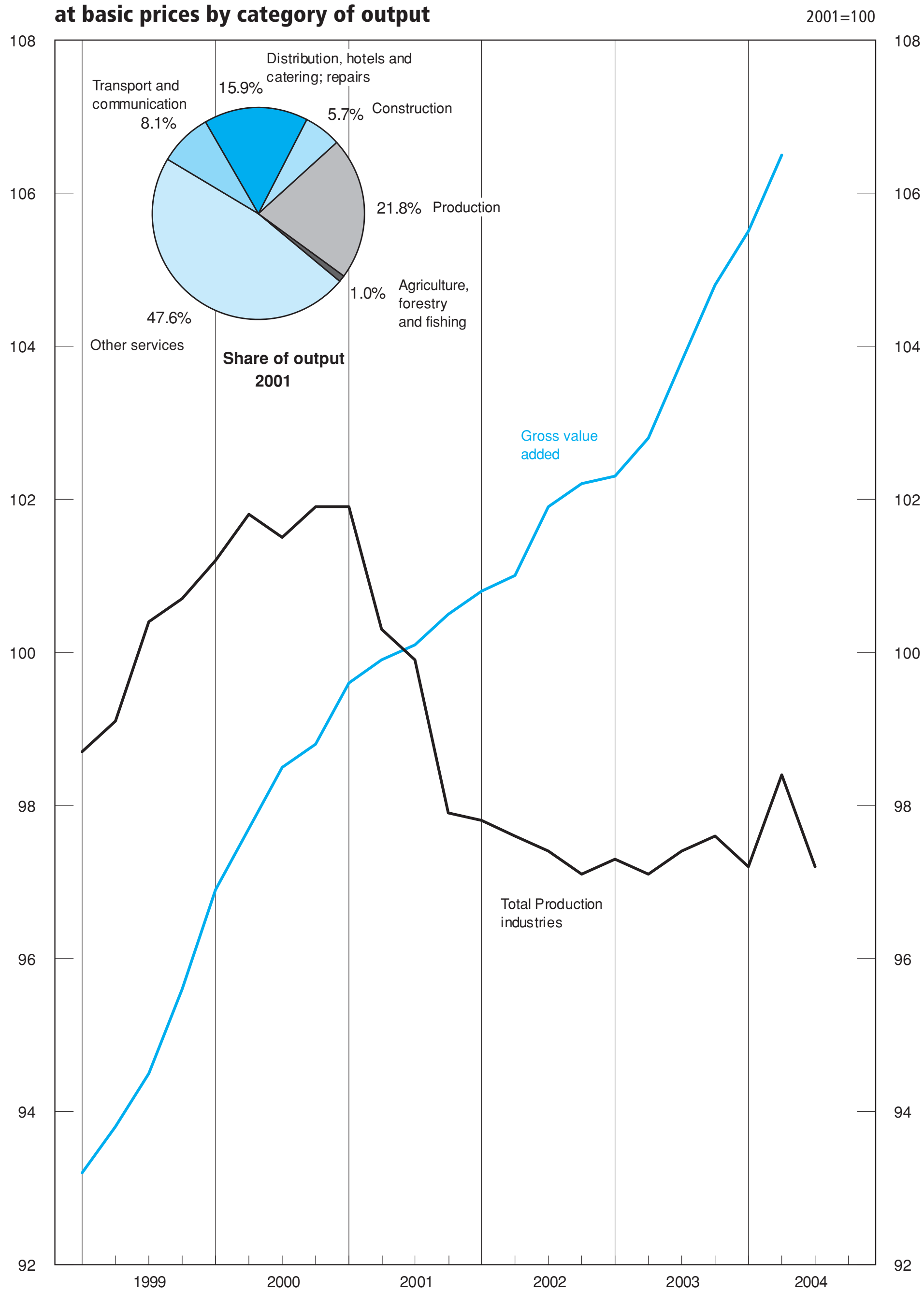
2001 = 100

	Production						Service industries						
	Agric-ulture, forestry, and fishing	Mining and quarrying including oil and gas extraction	Manu-facturing	Elec-tricity gas and water supply	Total	Const-ruction	Distri-bution hotels and catering; repairs	Transport storage and comm-unication	Business services and finance	Govern-ment 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	99.5†
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	103.0
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	105.9
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
Q3	..	..	..	..	97.2	..	113.6	..	..	..	109.7	..	..
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*	*3.0†*
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*	*1.4*
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*	*2.1*
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*	*3.3*
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*	*3.8*
Q3	..	..	..	..	*–0.2*	..	*4.9*	..	..	..	*4.0*	..	..

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

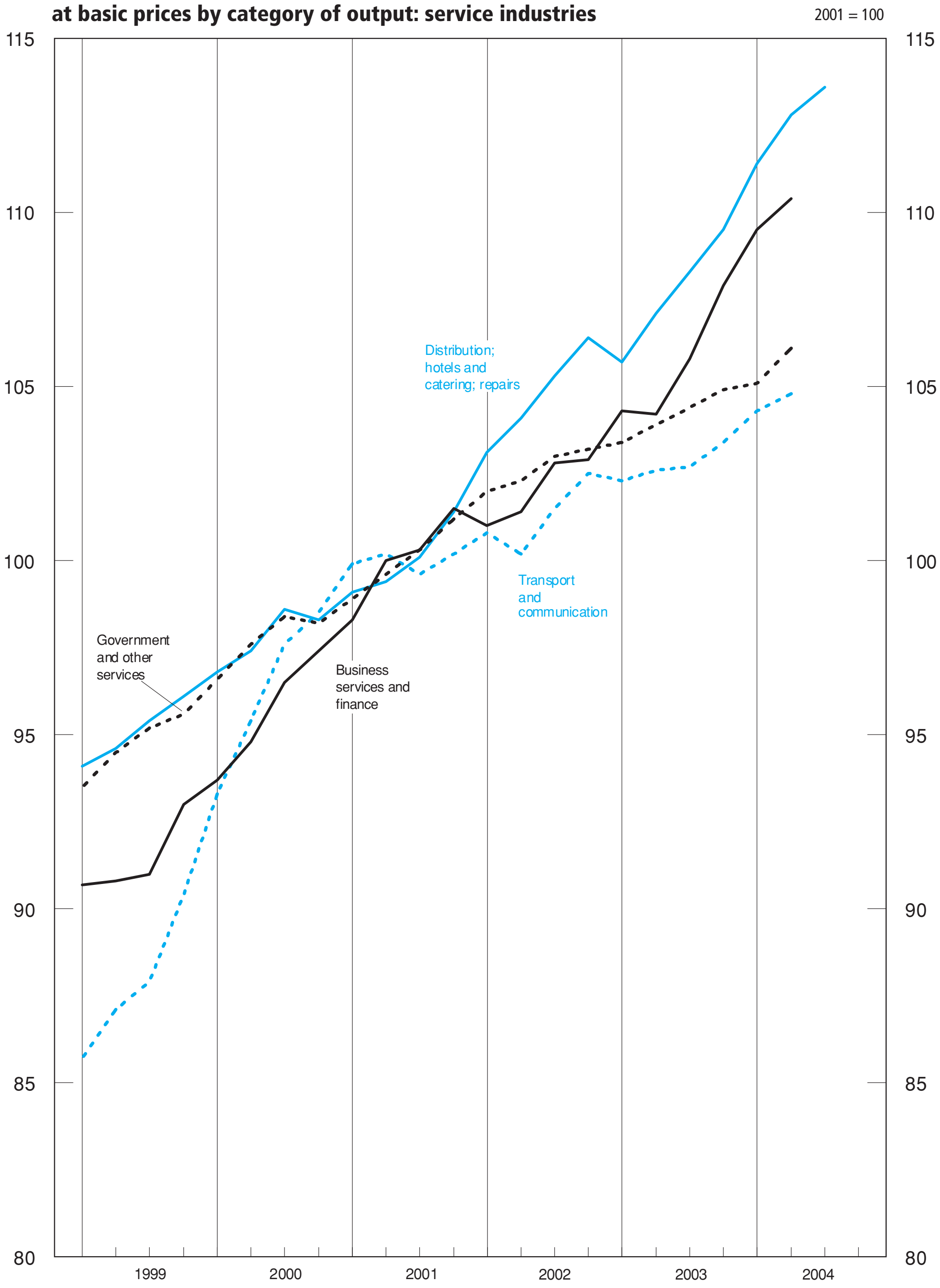
2001 = 100

	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
Q3	..	..	..	..	..	..	..	..	..	..	..	..	109.7
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*
Q3	..	..	..	..	..	..	..	..	..	..	..	..	*4.0*

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

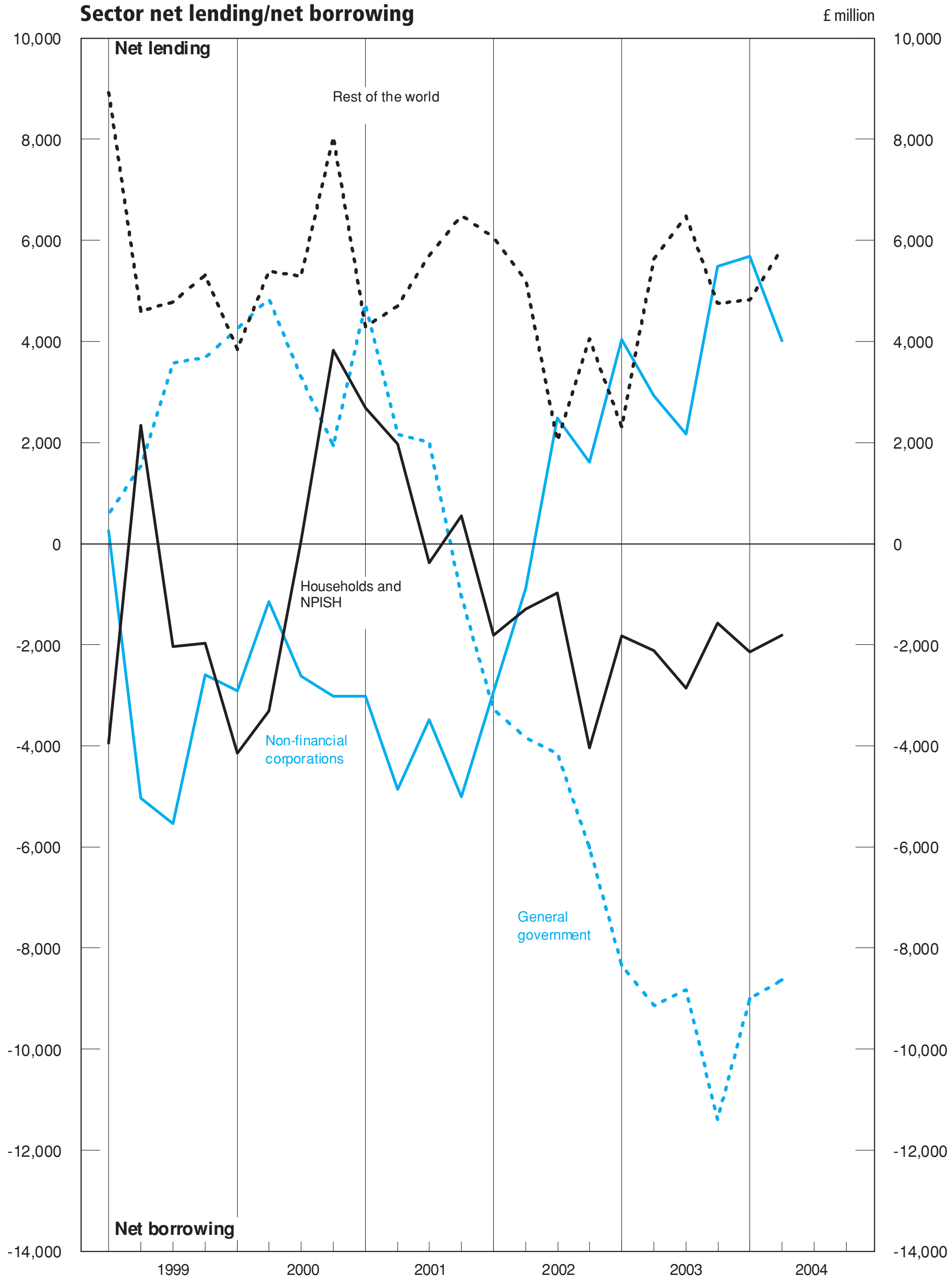
	Non-financial corporations				Financial corporations				General Government			
	Gross saving[1]	Capital transfers (net receipts)	Gross capital formation[2]	Net acquisition of non-financial assets	Gross saving[1]	Capital transfers (net receipts)	Gross capital formation[2]	Net acquisition of non-financial 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	15 424†	–65	5 682	564	–8 996	–2 146	4 824	–6 592
Q2	12 300	1 534	15 717	–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

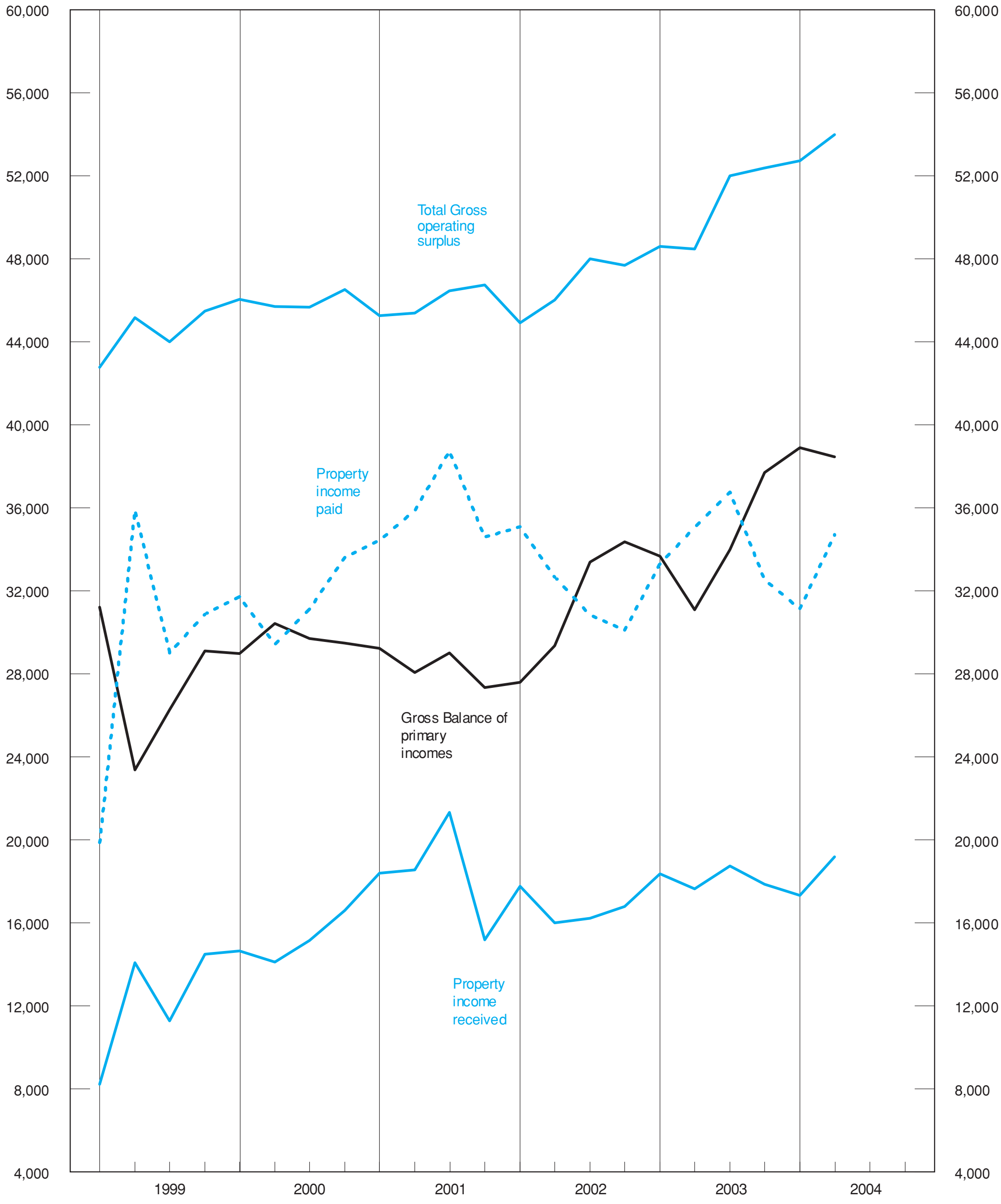
	Resources							Uses				
	Gross operating surplus							Property income payments				
	Gross trading profits											
	Continental shelf companies	Others[1]	Rental of buildings	*less* Inventory holding gains	Gross operating surplus+[1]	Property income receipts	Total resources[1,2]	Total payments	*of 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

£ million



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

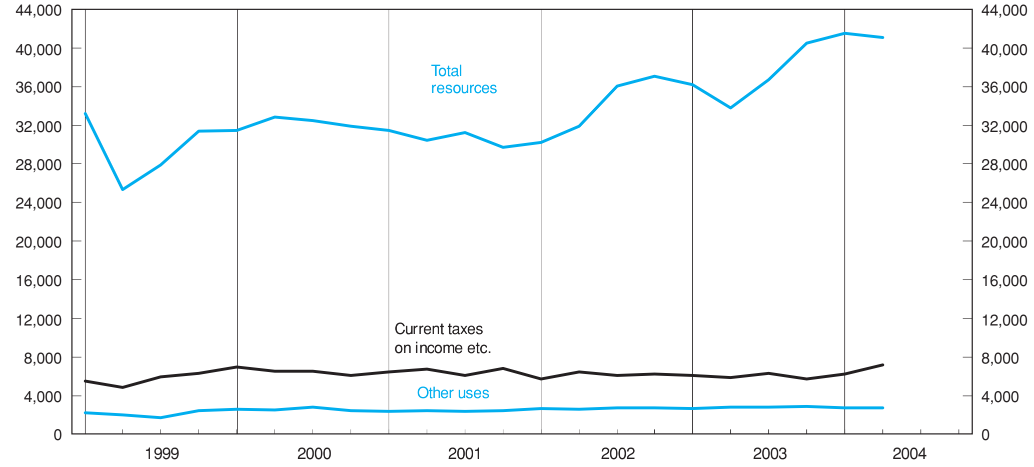
£ million

	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

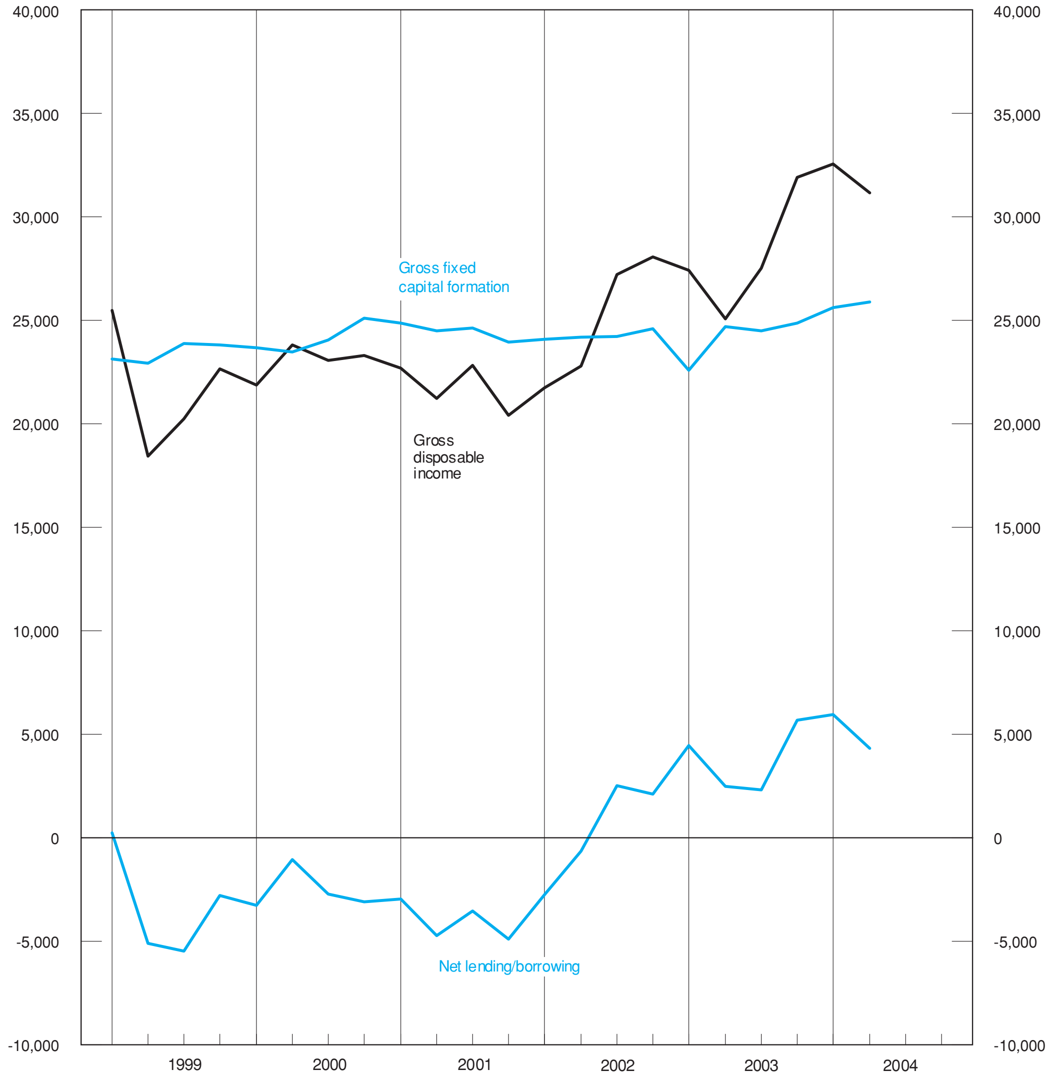
1 Quarterly alignment adjustment included in this series.
2 Social contributions and other current transfers.
3 Total resources equals total uses.
4 Social benefits and other current transfers.
5 Also known as gross saving.
6 Acquisitions less disposals of valuables and non-produced non-financial assets.
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	7 674†	6 396†	1 278†	..	..	..
Feb	14 902	19 150	–4 248	7 759	6 323	1 436	..	..	..
Mar	15 288	19 627	–4 339	7 726	6 138	1 588	..	..	..
Apr	15 612	20 298	–4 686	7 786	6 218	1 568	..	..	..
May	15 340	20 142	–4 802	7 758	6 186	1 572	..	..	..
Jun	15 457	20 513	–5 056	7 684	6 266	1 418	..	..	..
Jul	15 766†	20 736†	–4 970†	7 524	6 168	1 356	..	..	..
Aug	15 680	20 900	–5 220	7 468	6 203	1 265	..	..	..

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

Balance of Payments : Current account

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

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	100.0†	112.7†	100.5†	96.0†	104.7†
Aug	98.9	113.5	102.1	97.3	104.9

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

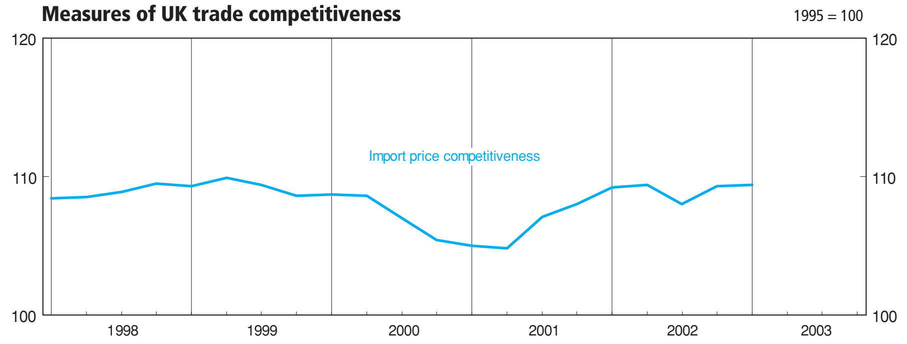
	Summary measures						Export unit value index[1,6]				
	Relative export prices[6]	Relative wholesale prices[5] (1990=100)	IMF index of relative unit labour costs[6]: Actual	IMF index of relative unit labour costs[6]: Normalised	Import price competitiveness[2,4]	Relative profitability of exports[2,4]	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*	..	..	..	..	..

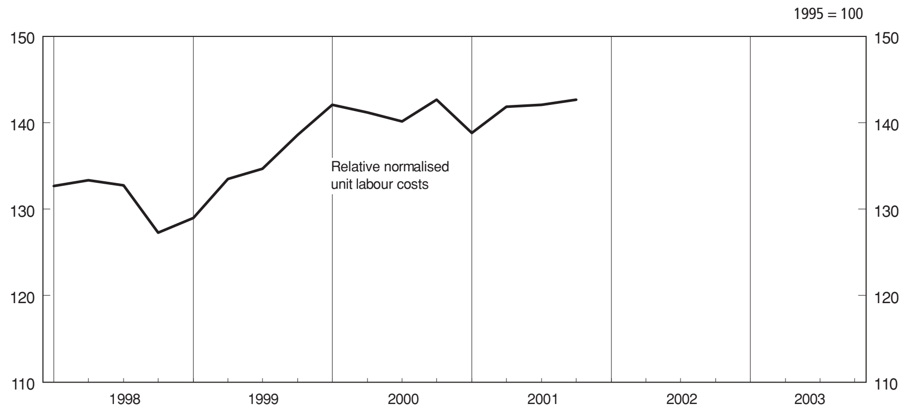
	Wholesale price index[1] (1990=100)					Unit labour costs index[1,6]				
	United Kingdom	United States	Japan	France	Germany[3]	United Kingdom	United States	Japan	France	Germany[3]
	CTPN	CTPO	CTPP	CTPQ	CTPR	CTPS	CTPT	CTPU	CTPV	CTPW
1998	116.5	106.8	102.7	..	..	118.6	95.6	70.5	82.8	77.1
1999	115.1	108.4	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*

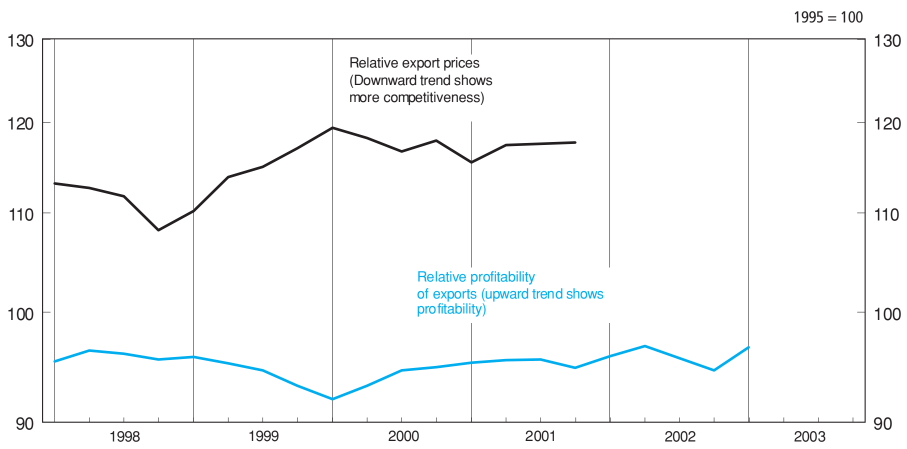
1 All the indices are based on data expressed in US dollars.
2 Excludes erratics (ships, North sea installations, aircraft, precious stones and silver bullion).
3 Includes the former German Democratic Republic as from 1991 Q1.
4 These series are on a SIC 92 basis.
5 This series is calculated using UK 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): Materials and fuel purchased by manufacturing industry (SA)[1,2]	Producer price index (2000=100): Output: all manufactured products: home sales	Consumer prices index[3,4] (1996=100): All items: Index	Consumer prices index: All items: Percentage change on a year earlier	Retail prices index (January 13, 1987=100): All items (RPI): Index	All items (RPI): Percentage change on a year earlier	All items excluding mortgage interest payments (RPIX): Index	RPIX: Percentage change on a year earlier	All items excluding mortgage interest payments & indirect taxes (RPIY)[5]: Index	RPIY: Percentage change on a year earlier	Pensioner price index[6] (January 13, 1987=100): 1-person household	Pensioner price index: 2-person household	Purchasing power of the pound[7] (NSA) (1985=100)
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	95.5†	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	95.3r†	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	98.2r	103.4	111.2	1.4	186.3	2.8	184.0	2.2	175.4	2.1	160.9	166.6	51
Q3	100.4p	104.2p	111.2	1.2	187.4	3.1	184.3	2.1	175.6	1.9	160.5	166.1	50
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	95.9	101.4	109.9	1.4	181.6	2.9	180.4	2.9	172.2	2.7	..	..	52
Sep	94.7r†	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	97.1	103.1	111.0	1.2	185.7	2.5	183.6	2.0	174.9	1.8	..	..	51
May	99.4r	103.5	111.4	1.5	186.5	2.8	184.3	2.3	175.6	2.2	..	..	51
Jun	98.0	103.6	111.3	1.6	186.8	3.0	184.2	2.3	175.6	2.3	..	..	51
Jul	99.0	103.8	111.0	1.4	186.8	3.0	183.8	2.2	175.1	2.0	..	..	51
Aug	100.4p	104.2p†	111.3	1.3	187.4	3.2	184.3	2.2	175.7	2.0	..	..	50
Sep	101.7p	104.5p	111.4	1.1	188.1	3.1	184.7	1.9	176.1	1.7	..	..	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.

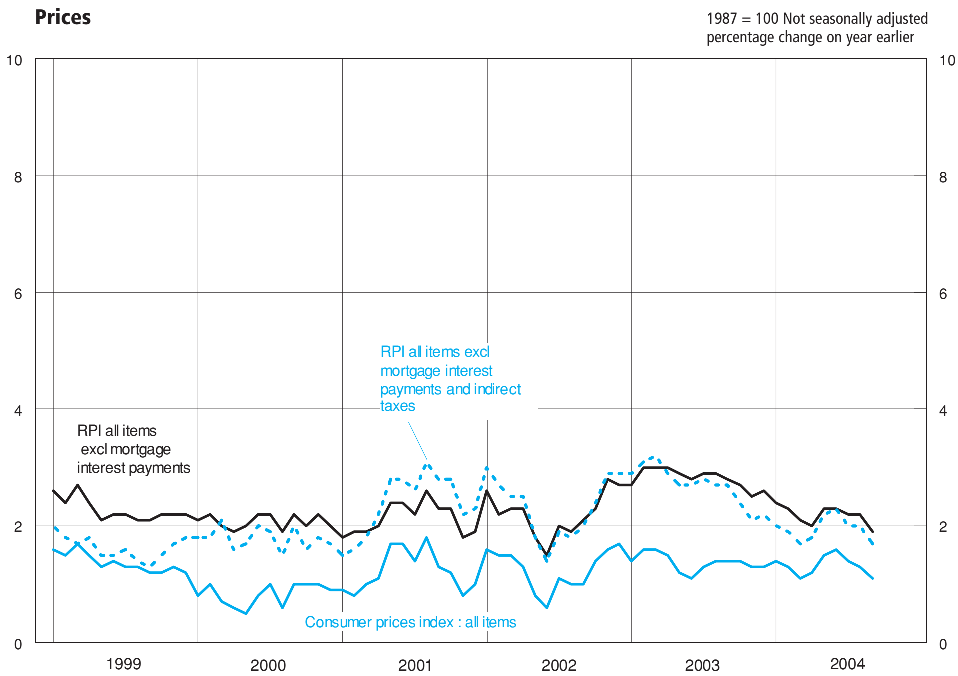
4 Prior to 10 December 2003, the consumer prices index (CPI) was published in the UK as the harmonised index of consumer prices (HICP).

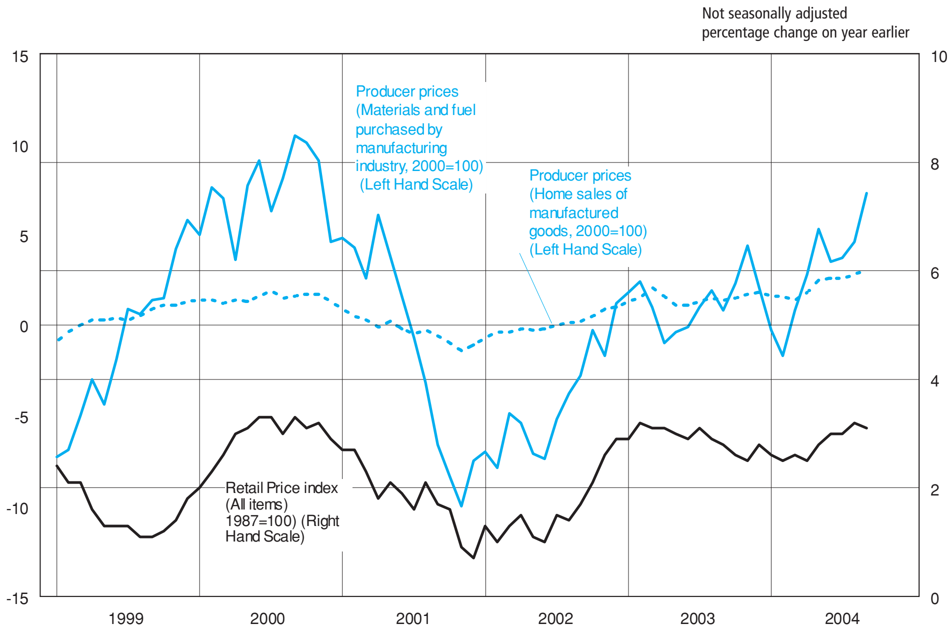
5 The taxes excluded are council tax, VAT, duties, car purchase tax and vehicle excise duty, insurance tax and airport tax.

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
10
8
6
4
2
0
RPI all items excl mortgage interest payments and indirect taxes
RPI all items excl mortgage interest payments
Consumer prices index : all items
1999
2000
2001
2002
2003
2004


Not seasonally adjusted
percentage change on year earlier
15
10
5
0
-5
-10
-15
10
8
6
4
2
0
Producer prices (Materials and fuel purchased by manufacturing industry, 2000=100) (Left Hand Scale)
Producer prices (Home sales of manufactured goods, 2000=100) (Left Hand Scale)
Retail Price index (All items) 1987=100) (Right Hand Scale)
1999
2000
2001
2002
2003
2004

4.1 Labour Market Activity[1,2]
United Kingdom

Thousands, seasonally adjusted[3]

	Employment categories					Unemployment	Total economically active	Economically inactive	Total aged 16 and over	Employment rate: age 16-59/64[4]
	Employees	Self - employed	Unpaid family workers	Government training and employment programmes	Total employment					
TOTAL										
	MGRN	MGRQ	MGRT	MGRW	MGRZ	MGSC	MGSF	MGSI	MGSL	MGSU
2002 Q1	24 275†	3 322†	99	112	27 808†	1 500†	29 308†	17 349†	46 657†	74.4
Q2	24 359	3 334	98	105	27 897	1 526	29 422	17 304	46 727	74.5
Q3	24 357	3 349	91	98	27 896	1 554	29 450	17 348	46 798	74.4
Q4	24 496	3 373	92	95	28 056	1 521	29 577	17 295	46 872	74.7
2003 Q1	24 492	3 436	87	94	28 110	1 509	29 619	17 328	46 946	74.7
Q2	24 443	3 553	90	91	28 177	1 478	29 655	17 365	47 020	74.7
Q3	24 349	3 639	104	108	28 200	1 489	29 688	17 406	47 094	74.6
Q4	24 353	3 670	96	106†	28 225	1 467	29 692	17 477	47 169	74.5
2004 Q1	24 574	3 631	107	114	28 425	1 419	29 844	17 400	47 244	74.9
Q2	24 488	3 664	101	122	28 376	1 446	29 822	17 496	47 318	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	12 480†	2 448†	32	70	15 030†	912†	15 942†	6 580†	22 522†	79.0
Q2	12 527	2 441	32	61	15 061	914	15 976	6 588	22 564	79.0
Q3	12 512	2 454	35	61	15 062	943	16 004	6 602	22 606	78.8
Q4	12 657	2 468	32	61†	15 218	897	16 115	6 535	22 650	79.5
2003 Q1	12 616	2 503	28	56	15 203	916	16 120	6 574	22 694	79.2
Q2	12 591	2 604	33	54	15 281	893	16 174	6 563	22 738	79.4
Q3	12 506	2 667	39	62	15 273	891	16 164	6 617	22 781	79.3
Q4	12 464	2 689	36	60	15 249	887	16 136	6 689	22 825	79.0
2004 Q1	12 600	2 656	44	66	15 366	833	16 199	6 670	22 869	79.5
Q2	12 526	2 691	42	72	15 332	848	16 180	6 733	22 913	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	11 794†	874†	67	42	12 778†	588†	13 366†	10 769†	24 135†	69.5
Q2	11 832	893	66	44	12 835	611	13 447	10 716	24 163	69.7
Q3	11 845	896	56	37	12 835	611	13 446	10 746	24 192	69.6
Q4	11 838	905	60	34	12 837	625	13 462	10 760	24 222	69.6
2003 Q1	11 876	933	59	38	12 906	592	13 499	10 754	24 252	69.9
Q2	11 852	949	57	38	12 896	585	13 481	10 802	24 283	69.7
Q3	11 843	972	65	46	12 926	598	13 524	10 789	24 313	69.6
Q4	11 889	981	60	46	12 977	580	13 556	10 787	24 344	69.8
2004 Q1	11 973	975	63†	48	13 059	585	13 645	10 730	24 375	70.1
Q2	11 962	973	59	50	13 044	598	13 643	10 763	24 405	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 latest revisions to mid-year 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

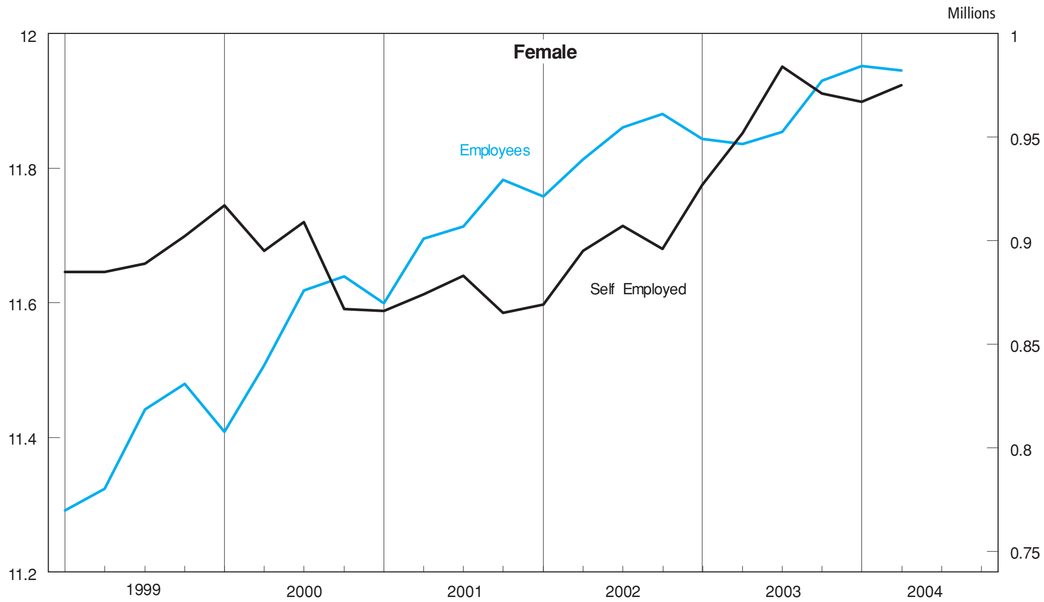
Thousands, not seasonally adjusted

	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	24 146†	3 315†	95	117†	27 672†	1 517†	29 189†	17 468†	46 657†	74.0
Q2	24 321	3 326	95	105	27 847	1 468	29 315	17 411	46 727	74.4
Q3	24 458	3 377	97†	90	28 022	1 633	29 656	17 142	46 798	74.7
Q4	24 576	3 363	95	99	28 133	1 476	29 609	17 263	46 872	74.9
2003 Q1	24 363	3 426	83	99	27 971	1 525	29 497	17 450	46 946	74.3
Q2	24 412	3 545	86	91	28 134	1 416	29 550	17 470	47 020	74.6
Q3	24 441	3 670	110	101	28 321	1 572	29 892	17 202	47 094	74.9
Q4	24 433	3 660	100	110	28 303	1 422	29 724	17 445	47 169	74.7
2004 Q1	24 463	3 615	104	121	28 302	1 429	29 731	17 513	47 244	74.6
Q2	24 454	3 659	96	121	28 330	1 387	29 717	17 601	47 318	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	12 388†	2 446†	31	73	14 938†	932†	15 870†	6 652†	22 522†	78.5
Q2	12 508	2 431	30	60	15 030	888	15 918	6 646	22 564	78.8
Q3	12 598	2 470	36	57	15 161	971	16 132	6 475	22 606	79.4
Q4	12 696	2 467	34	63	15 260	867	16 127	6 523	22 650	79.7
2003 Q1	12 521	2 499	27	59	15 107	938	16 045	6 649	22 694	78.7
Q2	12 576	2 594	31	52	15 253	864	16 116	6 621	22 738	79.3
Q3	12 587	2 685	41	58	15 371	921	16 292	6 489	22 781	79.8
Q4	12 502	2 689	38	62	15 291	855	16 146	6 679	22 825	79.2
2004 Q1	12 511	2 647	44	70	15 273	851	16 124	6 745	22 869	79.0
Q2	12 510	2 684	40	71	15 305	819	16 124	6 789	22 913	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	11 758†	869†	64	44	12 735†	585†	13 319†	10 816†	24 135†	69.2
Q2	11 813	895	65†	45	12 818	579	13 397	10 766	24 163	69.6
Q3	11 860	907	60	33	12 862	662	13 524	10 668	24 192	69.8
Q4	11 880	896	61	36	12 873	609	13 482	10 740	24 222	69.8
2003 Q1	11 843	927	55	40	12 865	587	13 452	10 801	24 252	69.6
Q2	11 836	952	55	39	12 881	552	13 434	10 849	24 283	69.6
Q3	11 854	984	69	43	12 950	650	13 600	10 713	24 313	69.7
Q4	11 930	971	62	48	13 011	567	13 578	10 766	24 344	70.0
2004 Q1	11 952	967	60	51†	13 029	578	13 608	10 767	24 375	69.9
Q2	11 945	975	56	50	13 025	568	13 593	10 812	24 405	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*	

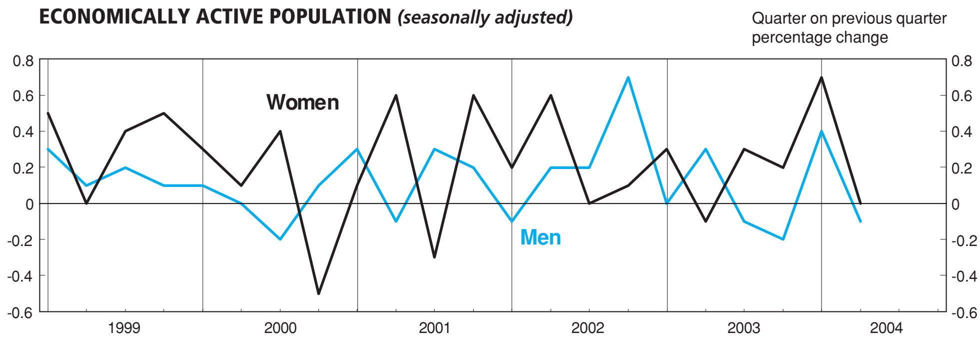
1 The data in this table have been adjusted to reflect the latest revisions to mid-year population data.
2 Data are from the Labour Force Survey which uses the definitions recommended by the International Labour Organisation (ILO), an agency of the United Nations. For details see the *Guide to Labour 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

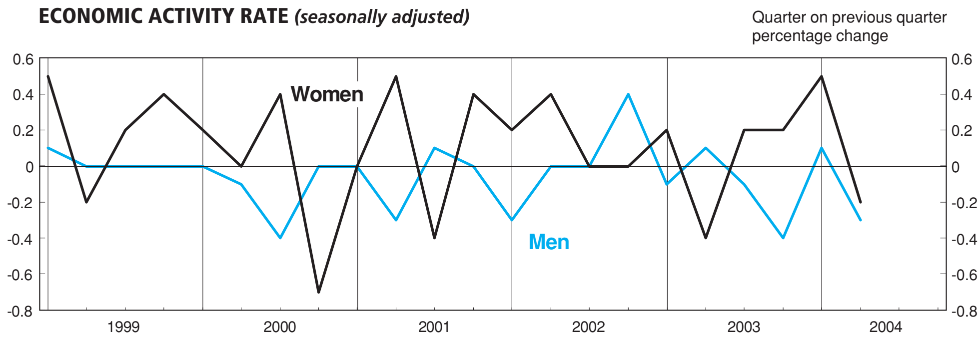
EMPLOYMENT Not seasonally adjusted-
United Kingdom, population aged 16 and over



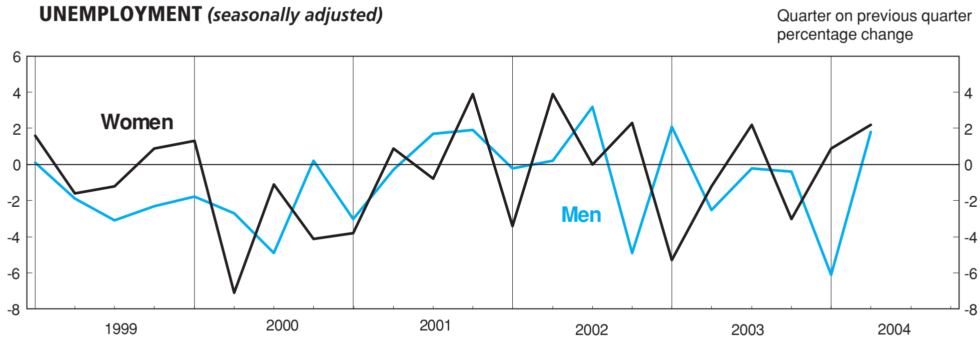
ECONOMICALLY ACTIVE POPULATION ***(seasonally adjusted)***



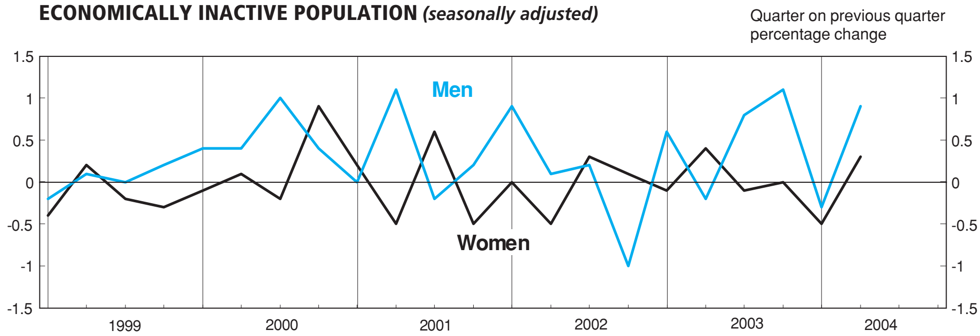
ECONOMIC ACTIVITY RATE ***(seasonally adjusted)***



UNEMPLOYMENT ***(seasonally adjusted)***

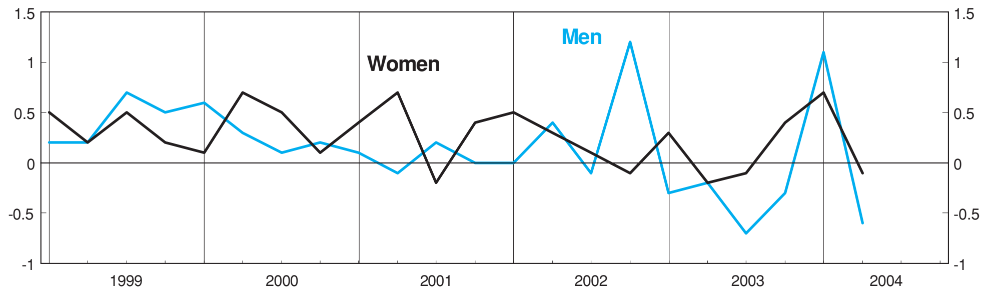


ECONOMICALLY INACTIVE POPULATION ***(seasonally adjusted)***



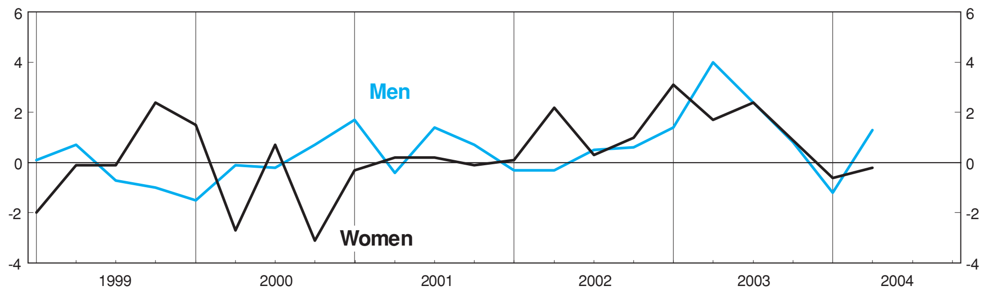
EMPLOYEES *(seasonally adjusted)*

Quarter on previous quarter percentage change



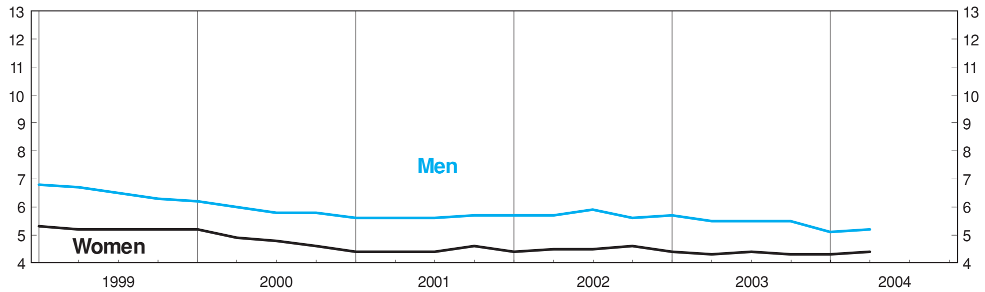
SELF-EMPLOYED *(seasonally adjusted)*

Quarter on previous quarter percentage change



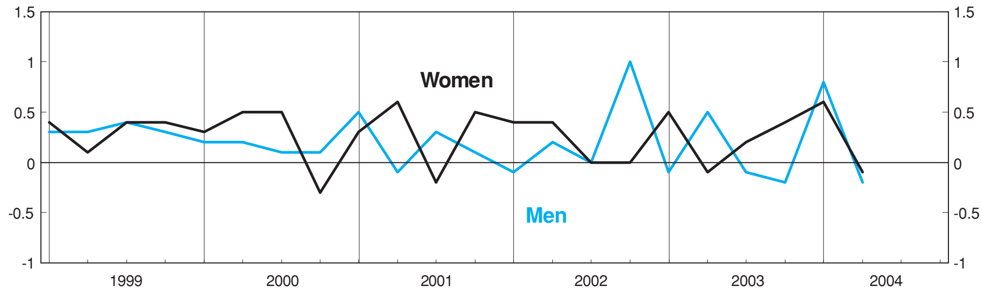
UNEMPLOYMENT RATE *(seasonally adjusted)*

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	27 808†	15 030†	12 778†	2 082†	1 933†	9 115†	7 811†	3 548†	2 441†	284	594†
Q2	27 897	15 061	12 835	2 086	1 945	9 126	7 834	3 556	2 464	293†	592
Q3	27 896	15 062	12 835	2 065	1 956	9 112	7 807	3 584	2 485	300	587
Q4	28 056	15 218	12 837	2 116	1 949	9 152	7 808	3 638	2 500	313	581
2003 Q1	28 110	15 203	12 906	2 101	1 951	9 120	7 839	3 653	2 524	329	592
Q2	28 177	15 281	12 896	2 107	1 929	9 142	7 821	3 701	2 545	331	601
Q3	28 200	15 273	12 926	2 116	1 939	9 144	7 801	3 680	2 559	334	628
Q4	28 225	15 249	12 977	2 118	1 980	9 111	7 825	3 688	2 537	331	635
2004 Q1	28 425	15 366	13 059	2 148	2 013	9 160	7 831	3 721	2 562	337	654
Q2	28 376	15 332	13 044	2 157	1 981	9 121	7 843	3 714	2 549	340	672
Unemployed											
	MGSC	MGSD	MGSE	MGVG	MGVH	MGVJ	MGVK	MGVM	MGVN	MGVP	MGVQ
2002 Q1	1 500†	912†	588†	334†	220	432	293	137†	66	..	..
Q2	1 526	914	611	335	216	419	312	151	70	..	12
Q3	1 554	943	611	340	222	428	308	165	68	10	12
Q4	1 521	897	625	343	228	396	311	151	72	..	14
2003 Q1	1 509	916	592	349	232	402	286†	158	66†	..	..
Q2	1 478	893	585	342	237	395†	273	147	67	..	..
Q3	1 489	891	598	341	239†	399	282	142	70	..	..
Q4	1 467	887	580	334	221	404	282	140	66	11	10
2004 Q1	1 419	833	585	325	231	366	282	132	64	10	..
Q2	1 446	848	598	329	247	374	285	137	58	..	..
Economically inactive											
	MGSI	MGSJ	MGSK	MGVV	MGVW	MGVY	MGVZ	MGWB	MGWC	MGWE	MGWF
2002 Q1	17 349†	6 580†	10 769†	829†	1 060†	798	2 465†	1 393†	1 250†	3 560†	5 994†
Q2	17 304	6 588	10 716	842	1 064	799	2 420	1 383	1 237	3 564	5 995
Q3	17 348	6 602	10 746	878	1 062	803†	2 450	1 353	1 228	3 569	6 006
Q4	17 295	6 535	10 760	845	1 080	794	2 445	1 323	1 215	3 573	6 020
2003 Q1	17 328	6 574	10 754	875	1 091	819	2 436	1 312	1 203	3 569	6 024
Q2	17 365	6 563	10 802	895	1 124	804	2 465	1 285	1 187	3 579	6 025
Q3	17 406	6 617	10 789	907	1 128	798	2 476	1 322	1 174	3 590	6 011
Q4	17 477	6 689	10 787	931	1 120	828	2 452	1 327	1 203	3 603	6 012
2004 Q1	17 400	6 670	10 730	927	1 093	819	2 448	1 312	1 183	3 611	6 006
Q2	17 496	6 733	10 763	932	1 122	854	2 434	1 325	1 205	3 622	6 002
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	74.5†	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	73.3	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	55.7†	73.7	66.7	92.1	76.9	74.4	68.3	8.6	9.1
Q2	63.1†	71.1	55.5	73.2	65.8	92.2	76.7†	75.0	68.8	8.7	9.2
Q3	63.0	71.0†	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	72.5	66.3	92.0	76.8	74.3	68.4	8.7	9.7
2004 Q1	63.2	70.8	56.0	72.7	67.2†	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	11.0†	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	4.8†	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	13.2†	11.1	3.9	3.5	3.5	2.2	..	..

1 The data in this table have been adjusted to reflect the latest revisions to mid-year 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	..
Q3	..	..	..	..	..	834.8	*2.7*	839.0	..
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	..	..	3 354	3 545	..	834.2†	*2.7*	847.6	..
Sep	..	..	..	..	..	834.0	*2.7*	827.8	..

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.

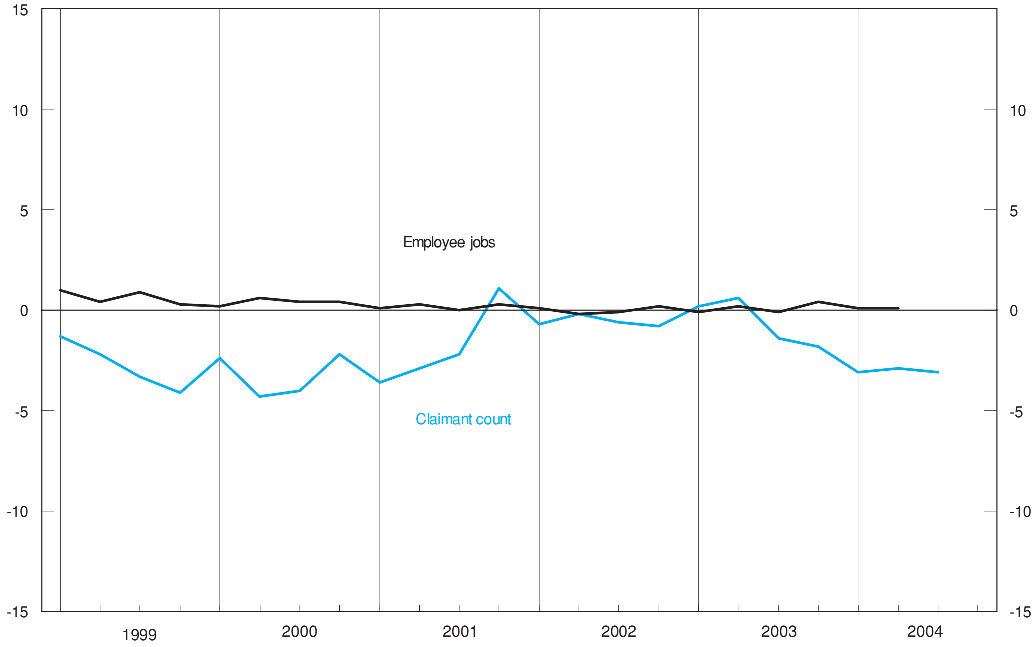
9 Quarterly and annual values are now the mean of the monthly and quarterly data respectively.

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

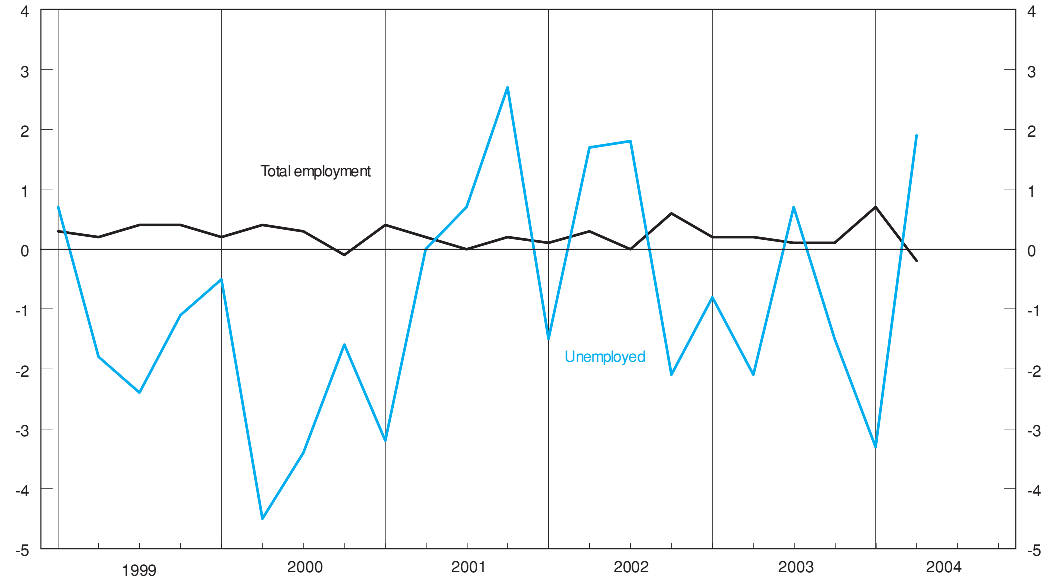
Employee jobs and Claimant count (UK)

Percentage change on previous quarter



Total employment and unemployed (UK)

Percentage change on previous quarter



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
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
Q3	3.9	2.8	2.9	2.4	3.2	2.0	3.4	1.6

Quarterly	South West	England	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	DPBM	VASQ	DPBP	DPBQ	DPAJ	DPBR	BCJE
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*
Q3	1.6	2.6	*3.0*	*3.4*	*2.7*	*3.6*	*2.7*

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

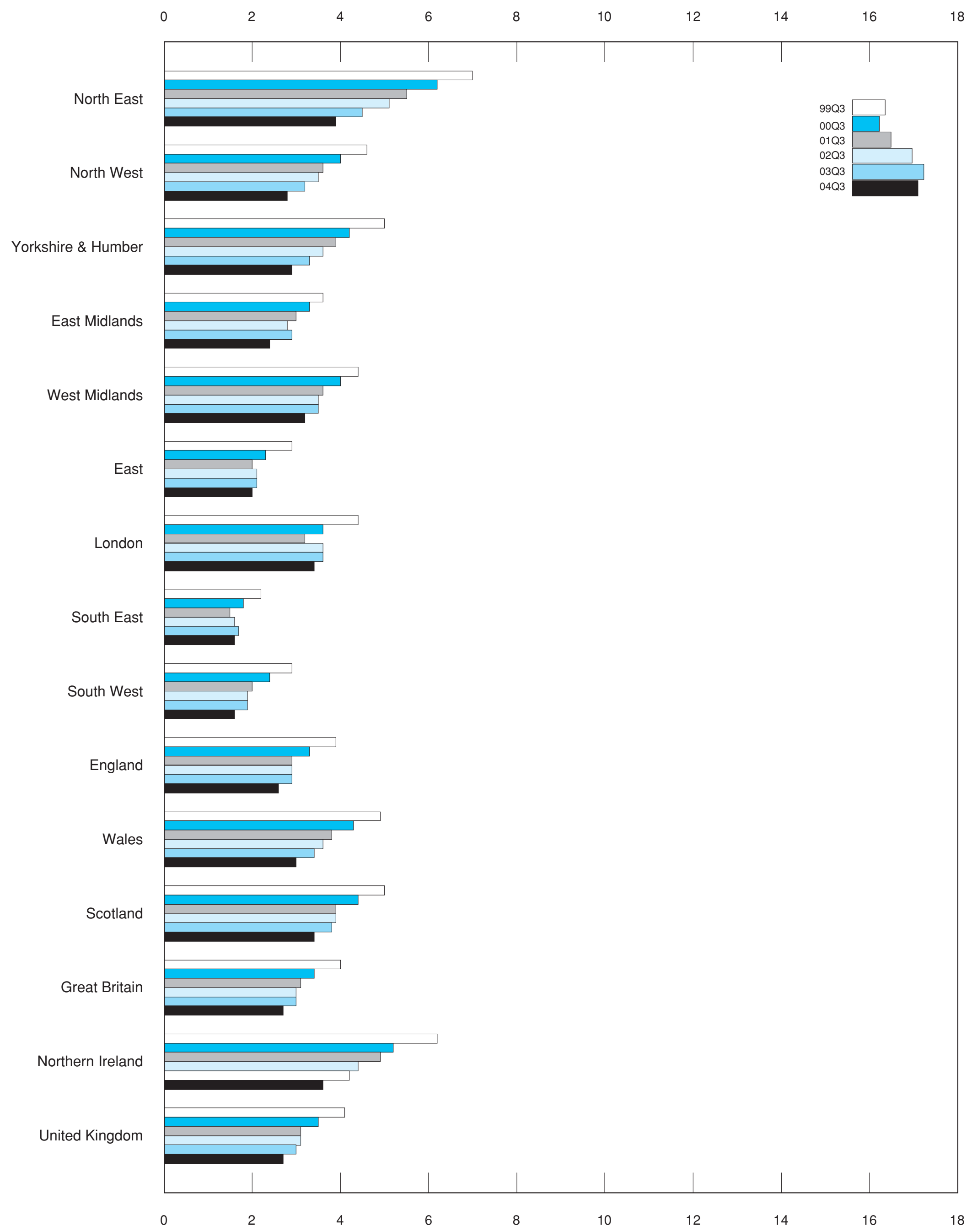
1 Government Office Regions came into effect in April 1994. It was decided that from May 1997 sub-national data should be published for these areas rather than standard statistical regions (SSRs). Data by standard statistical regions are available on request.

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



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

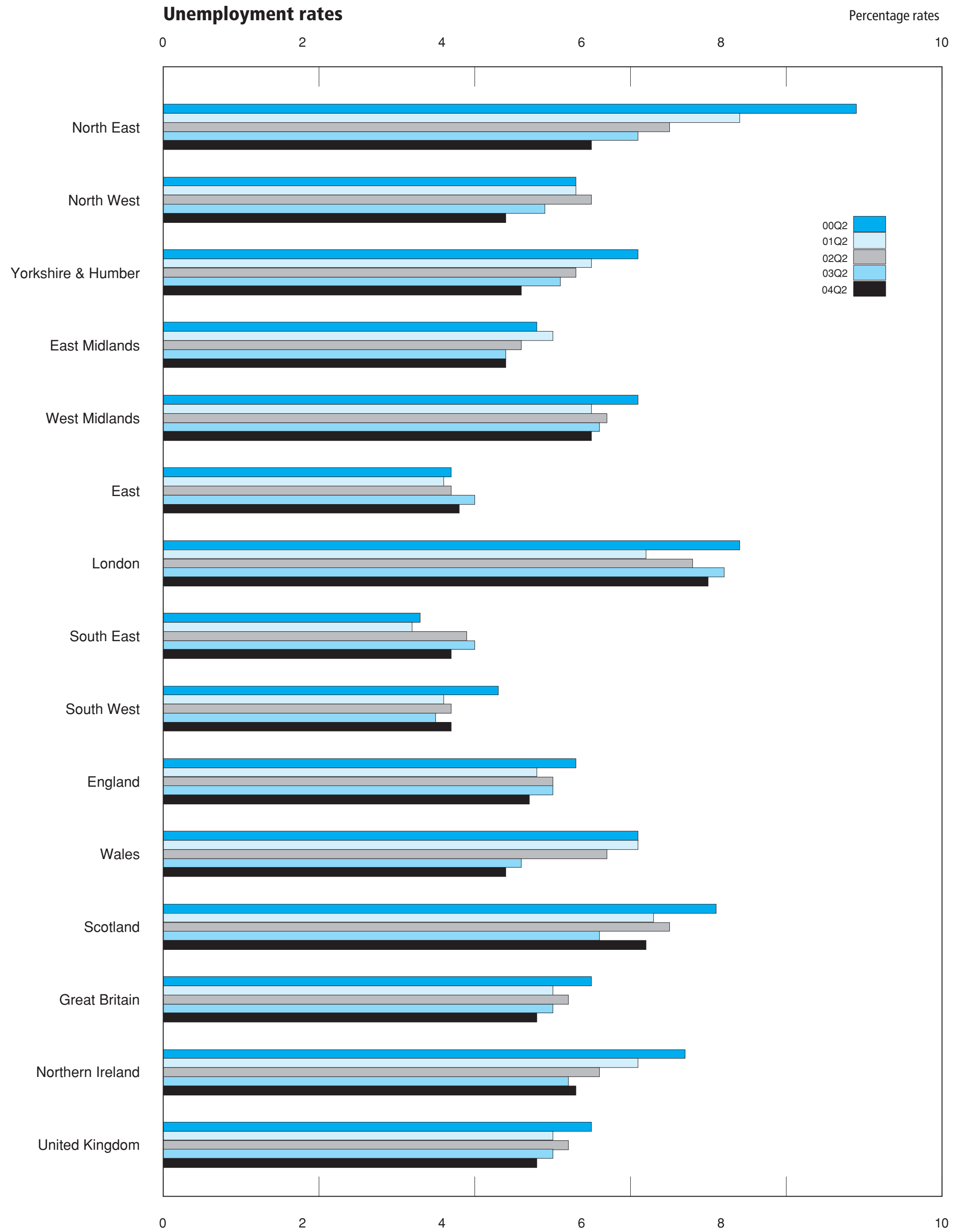
Percentages, seasonally adjusted [4]

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	8.3†	6.9	7.3	4.9	5.9	4.9	8.6†	4.4
Q3	8.4	6.6	7.2†	5.4	6.0	4.5	7.8	4.5
Q4	9.7	7.0	7.0	4.8	6.5	4.3	7.6	3.9
1999 Q1	9.5	6.6	6.8	5.1	7.1†	4.2	7.7	3.9
Q2	9.6	6.3†	6.3	5.4†	6.9	4.3	7.5	4.0
Q3	9.7	6.3	6.0	5.6	6.4	3.9	7.4	3.9
Q4	8.4	6.0	6.1	5.4	6.7	4.2	7.1	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	7.4	3.3
Q3	8.9	5.4	5.9	4.8	5.7	3.7	6.9	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	7.4	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	6.3	5.5	5.6	4.6	5.9	3.8	7.1	4.0
Q4	7.5	5.0	5.1	4.7	5.7	4.1	6.7	4.0
2003 Q1	6.4	5.0	5.2	4.1	6.0	4.6	7.0	3.9
Q2	6.1	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	6.5	4.8	5.1	4.4	5.8	3.5	7.1	3.8
2004 Q1	5.4	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	6.4†
Q2	4.8†	6.1	7.0	7.4	6.3†	6.9	6.3
Q3	4.9	6.0	7.5†	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	6.0†	7.2	7.4	6.1	7.2	6.2
Q2	4.5	5.8	7.5	7.1	6.0	7.6	6.0
Q3	4.4	5.7	7.2	6.9	5.9	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	5.8	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	5.1	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	5.2	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	3.8	5.0	4.8	5.8	5.1	5.2	5.1
Q2	3.5	5.0	4.6	5.6	5.0	5.2	5.0
Q3	3.2	4.9	4.7	5.8	5.0	5.7†	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	4.8
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 latest revisions to mid-year 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
Percentage rates
0
2
4
6
8
10
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
00Q2
01Q2
02Q2
03Q2
04Q2

4.6 Average earnings (including bonuses)
Great Britain

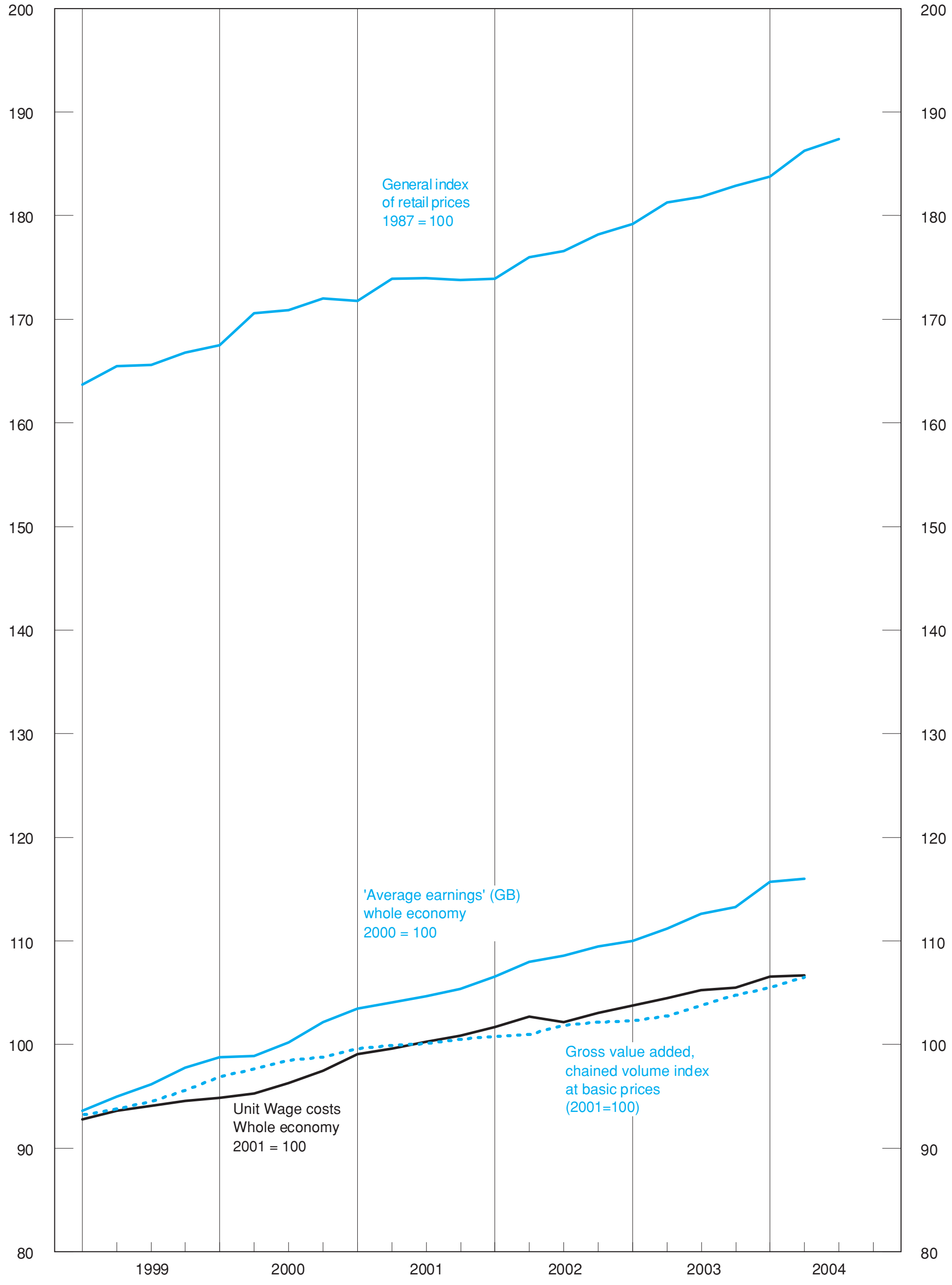
2000 = 100

	Whole economy+	3 month average[2]	Private sector	3 month average[2]	Public sector	3 month average[2]	Manufacturing industries[3]	3 month average[2,3]	Production industries	3 month average[2]	Service industries	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	3.0†	111.0	2.5	114.7	5.0	111.3†	2.9	111.3	3.0	111.7	3.1†	110.8†	2.3
Jul	112.5	3.4	111.9	3.0	115.6†	5.1	111.8	3.1	111.7	3.1†	112.9†	3.6	112.0	3.0
Aug	112.4	3.5	111.7†	3.1†	115.5	5.5	112.2	3.1	112.1†	3.1	112.6	3.8	111.5	3.1
Sep	112.8	3.7	112.0	3.2	116.1	5.6	112.5	3.3†	112.3	3.2	112.9	4.0	111.8	3.4†
Oct	113.0	3.6	112.3	3.2	116.1	5.3†	112.8	3.3	112.6	3.2	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	116.3†	4.3	115.5	4.3	119.8	4.4	115.9	4.4	115.7	4.3	116.2	4.0	115.0	3.9
Jul	116.3	3.9	115.5	3.8	119.9	4.2	116.0	4.1	115.8	4.0	116.2	3.6	115.0	3.3
Aug[1]	117.0	3.9	116.2	3.8	120.6	4.2	116.0	3.8	115.8	3.7	117.0	3.6	115.8	3.5

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 industries	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	106.6†	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	100.0†
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	..	..	..	..	100.3†
Jul	..	..	91.1	..	..	..	107.4	..	..	..	..	99.8
Aug	..	..	90.7	..	..	..	107.2	..	..	..	..	100.3
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	..	..	..	..	99.7
Jul	..	..	88.6†	..	..	..	111.2†	..	..	..	..	100.0
Aug	..	..	88.4	..	..	..	110.6	..	..	..	..	100.5

Percentage change, quarter on corresponding quarter of previous year

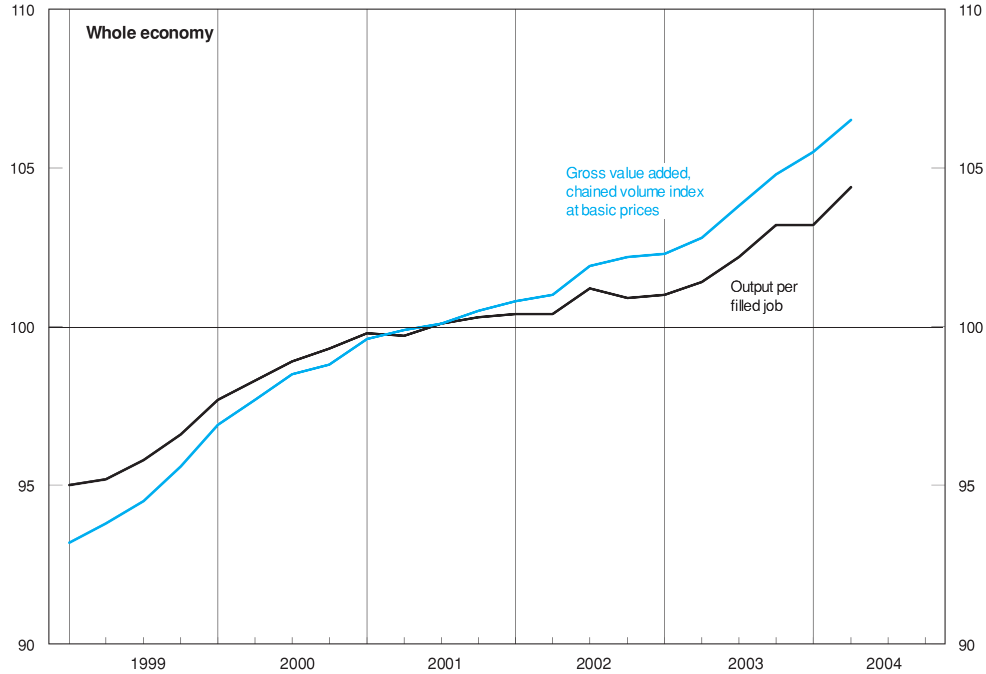
Quarterly	LNNO	LNNR	LNNS	A4YN	LNNP	LNNT	LNNU	LZVD	LZVM	LZVH	LOJE	LOJF
2002 Q1	0.6	–4.6	–4.5	0.6	0.6	0.6	–0.2	1.2	–0.3	–0.7	2.6	3.0
Q2	0.5	–4.3	–4.4	0.5	0.7	1.7	0.8	2.3	3.5	2.6	3.2	2.8
Q3	0.7	–4.6	–4.5	1.1	1.0	2.2	2.2	2.1	3.4	3.5	1.8	1.5
Q4	1.0	–4.2	–4.3	0.7	0.6	3.5	3.1	1.6	3.9	3.4	2.1	1.0
2003 Q1	0.9	–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

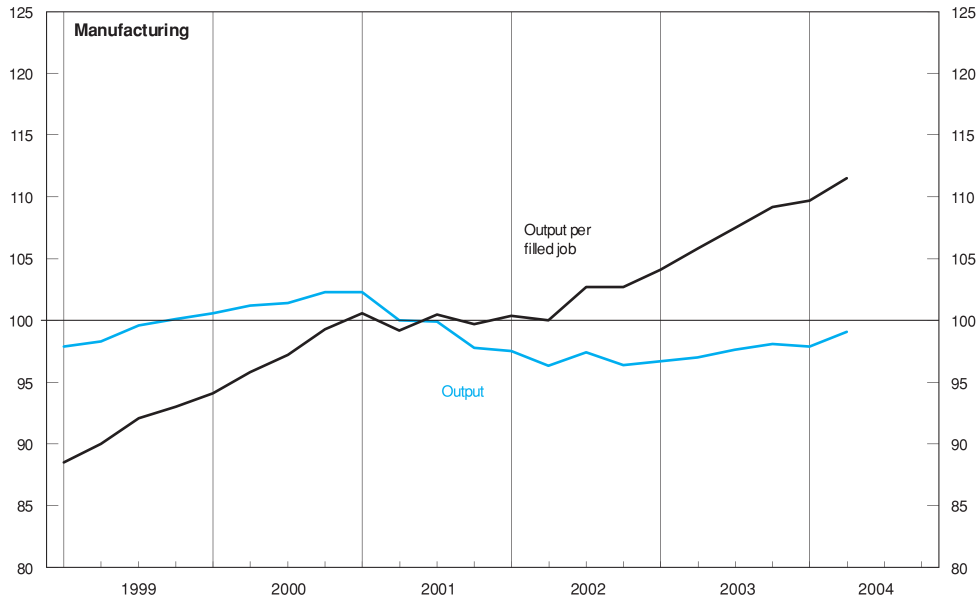
1 The full productivity and unit wage costs data sets with associated articles can be found on the National Statistics web site at **www.statistics.gov.uk/productivity** Contact the Labour Market Statistics helpline (020 7533 6094) for further information.
2 Output per worker is the ratio of Gross value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

2001 = 100





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
Q3	97.2	..	..	..	..	..	..	..
Monthly								
2002 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	97.8†	90.8†	101.1†	98.5†	106.7†	96.6†	99.9†	96.9†
Aug	97.0	88.8	102.7	97.7	104.0	98.0	96.8	96.0

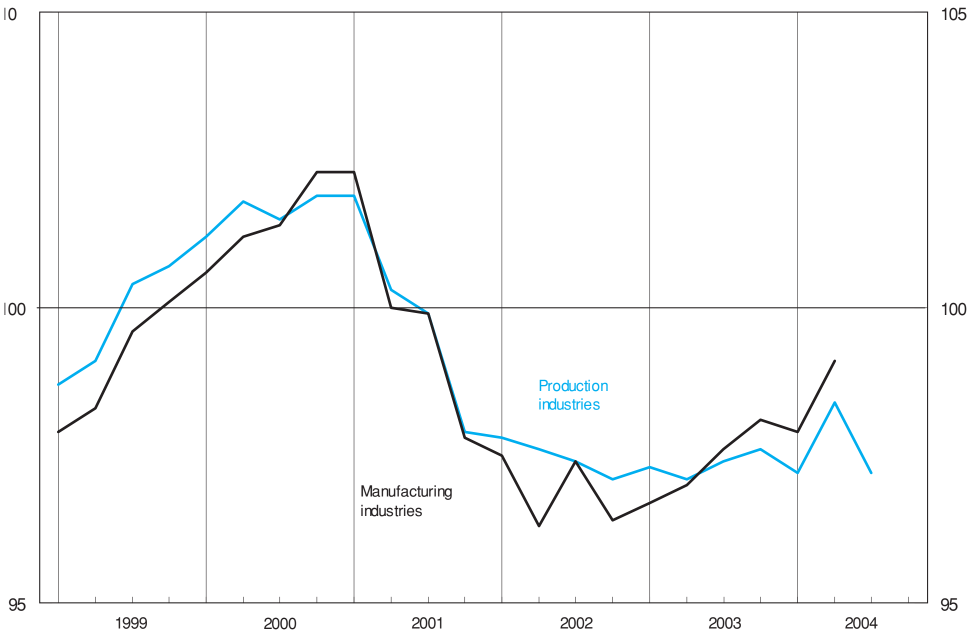
1 The figures contain, where appropriate, an adjustment for stock changes.

Source: Office for National Statistics; Enquiries 01633 812059

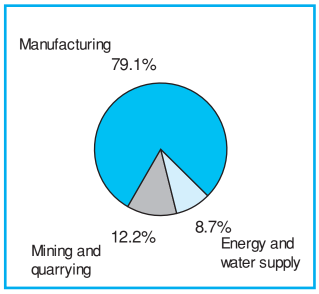
Index of output of the production industries

By broad industry group

2001 = 100

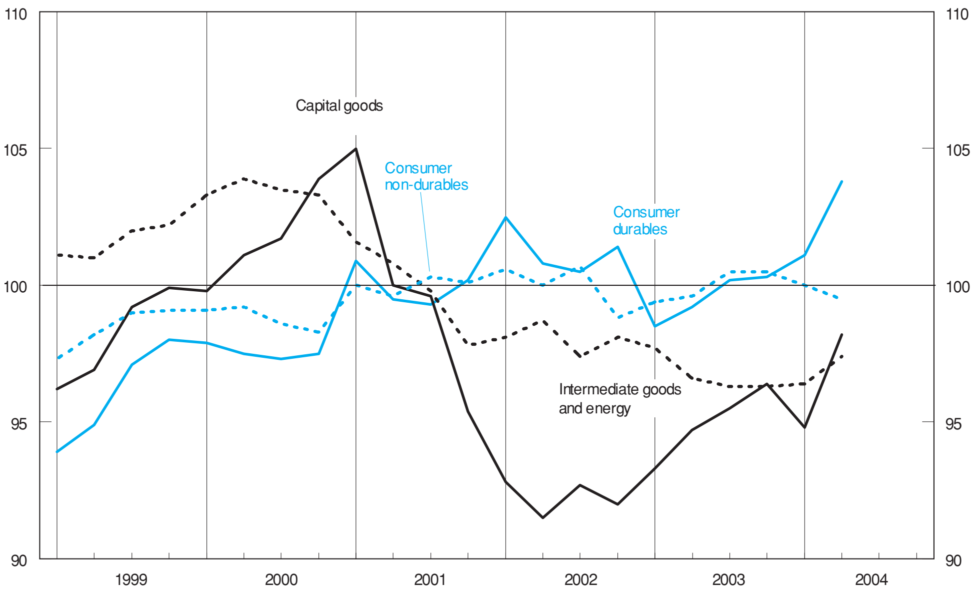


Share of output in 2001

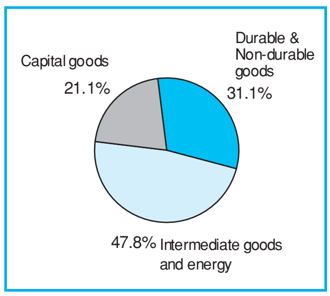


By main industrial groupings

2001 = 100



Share of output in 2001



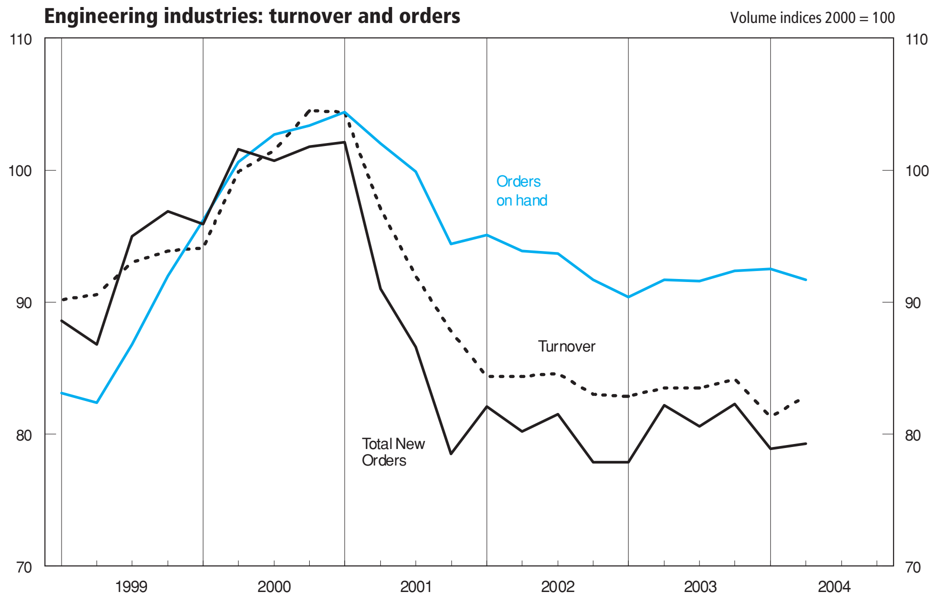
5.2 Engineering and construction : output and orders

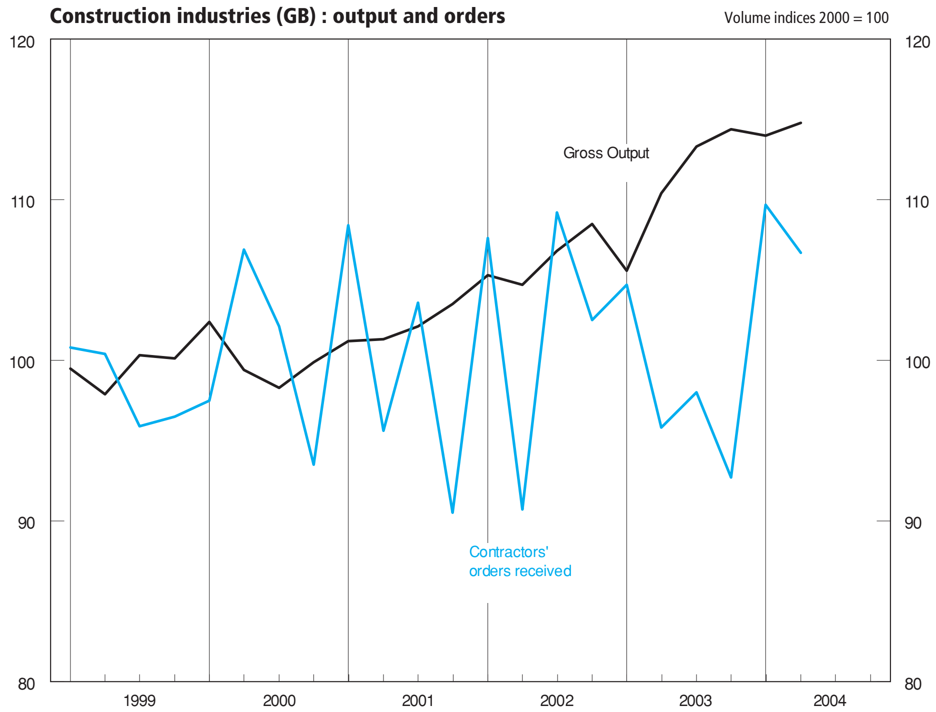
Seasonally adjusted Index numbers at constant prices[1]

	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	96.5†
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	106.7
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	..	102.4†
Jul	92.3†	83.9†	84.0†	105.9†	89.9†	91.7†	69.2†	75.9†	73.9†	..	105.3
Aug	90.3	72.2	81.9	103.9	77.3	88.7	67.3	65.4	73.0	..	99.8

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
110
100
90
80
70
Orders
on hand
Turnover
Total New
Orders
1999
2000
2001
2002
2003
2004


Construction industries (GB) : output and orders
Volume indices 2000 = 100
120
110
100
90
80
Gross Output
Contractors'
orders received
1999
2000
2001
2002
2003
2004

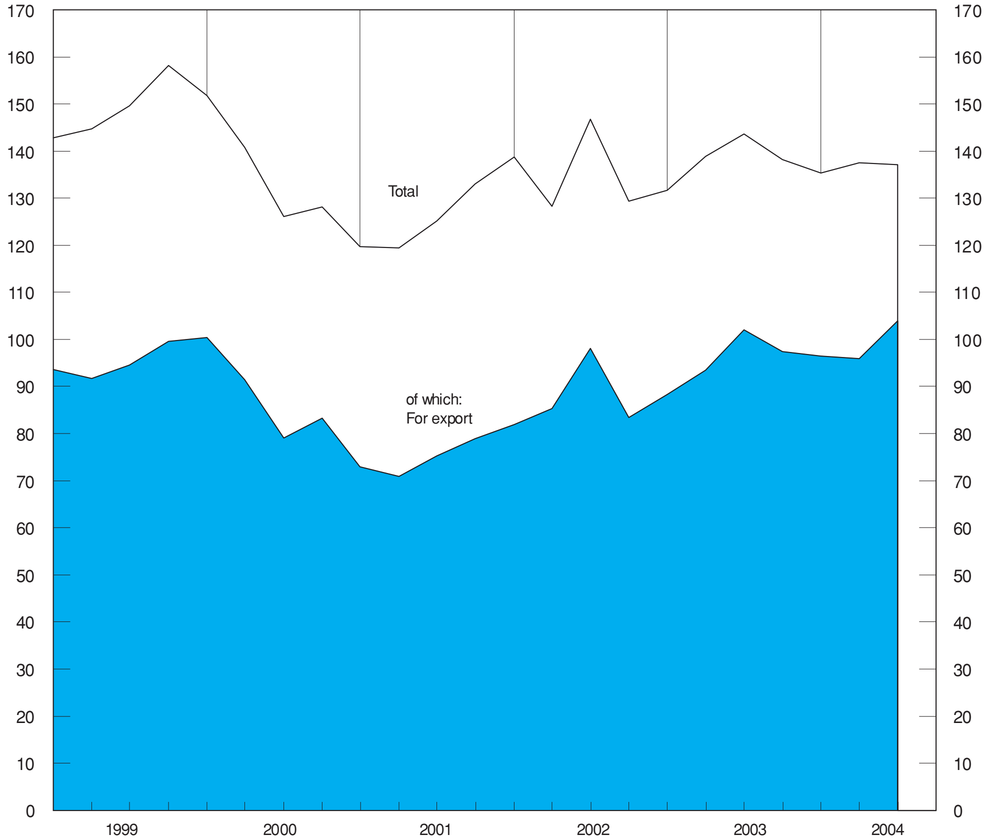
5.3 Motor vehicle and steel production

	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
Q3	126.3	88.3	137.1	103.9	15.6	9.7	18.0	11.6	3 384.5
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	142.3†	110.0†	14.9	10.1	16.7†	11.4†	1 042.6
Aug	83.2	56.7	132.5	100.8	10.2	5.7	18.4	10.7	1 015.8†
Sep	155.3	107.6	136.6	101.0	21.7	13.3	18.9	12.6	1 326.1*[3]

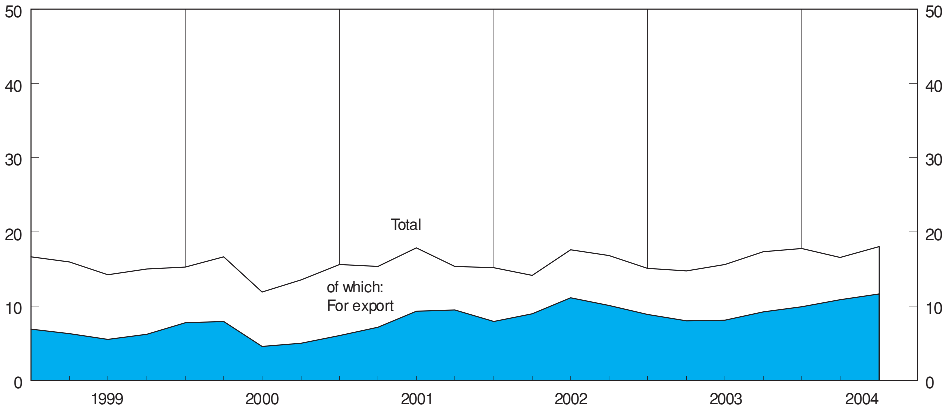
1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the IISI, **but** in a change from previous publications, figures are actual production totals based on a four or five week period (not seasonally adjusted).
3 Provisional.
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)			Housing completions (NSA)[1] (GB)			Mix-adjusted price of new dwellings at mortgage completion stage (NSA)[3] (£)
			Private enterprise (thousands)	Registered Social Landlords[2] (thousands)	Local Authorities (thousands)	Private enterprise (thousands)	Registered Social Landlords[2] (thousands)	Local Authorities (thousands)	
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	2 301†	..	..	..	..	..	..	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	..	716†	..	..	..	..	..	..	209 225
Jul	..	765	..	..	..	..	..	..	211 663
Aug	..	840	..	..	..	..	..	..	211 314

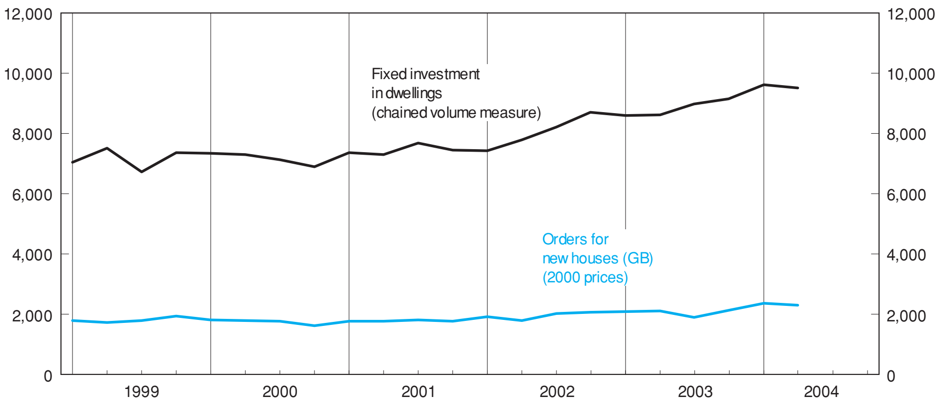
1 Monthly data collection ceased after March 2003. Great Britain seasonally adjusted data are no longer updated. Seasonally adjusted data for England are available from the website of the Office of the Deputy Prime Minister: **www.odpm.gov.uk**

2 Includes registered and non-registered social landlords.

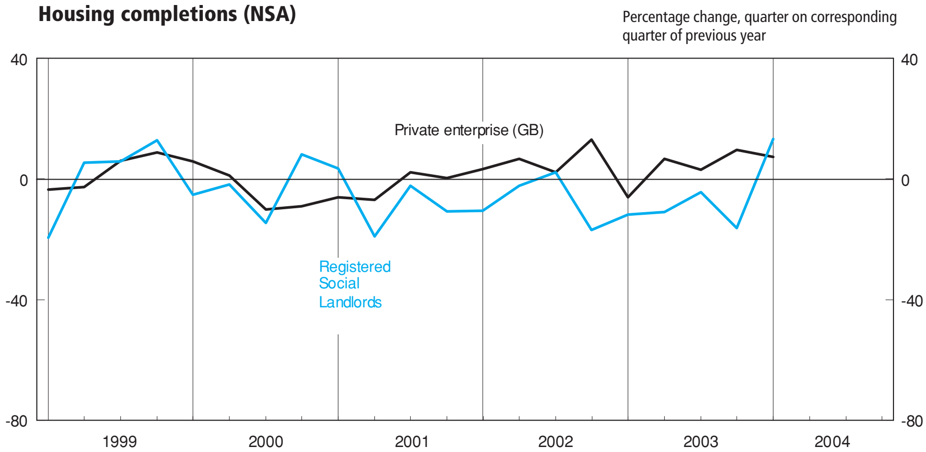
3 Series based on mortgage lending by all financial institutions rather than building societies only, as previously published. This change has been made necessary because of the mergers. takeovers and conversions to plc status affecting the building society sector. The series is based on the Office of 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
Q3	491	452	504
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	159	147	163
Sep	157	152	162

1 The figures are based on counts of the relevant administrative forms successfully processed each month. For completions up to and 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	Work in progress	Finished goods	Total	Elect-ricity, gas and water supply	Distributive trades: Wholesale[2]	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

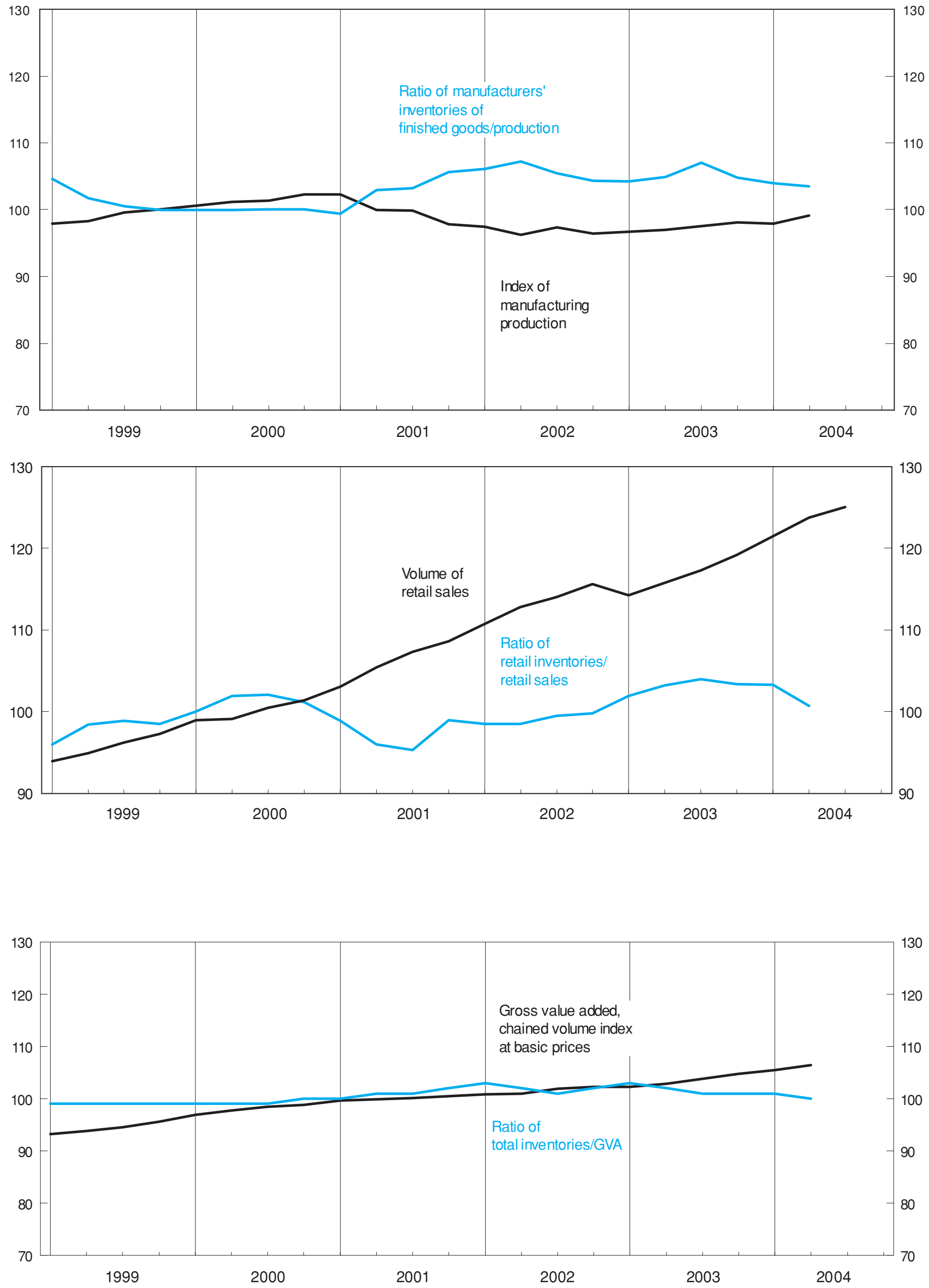
	Manufacturers' inventories[1] to manufacturing production: Materials and fuel	Work in progress	Finished goods	Total inventories	Retail inventories[1] to retail sales[2]	Total inventories[1,3] to gross value added
Quarterly						
	FAPG	FAPH	FAPI	FAPF	FAPC	FDCA
2000 Q1	100.0	100.0	100.0	100.0	100.0	99
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)

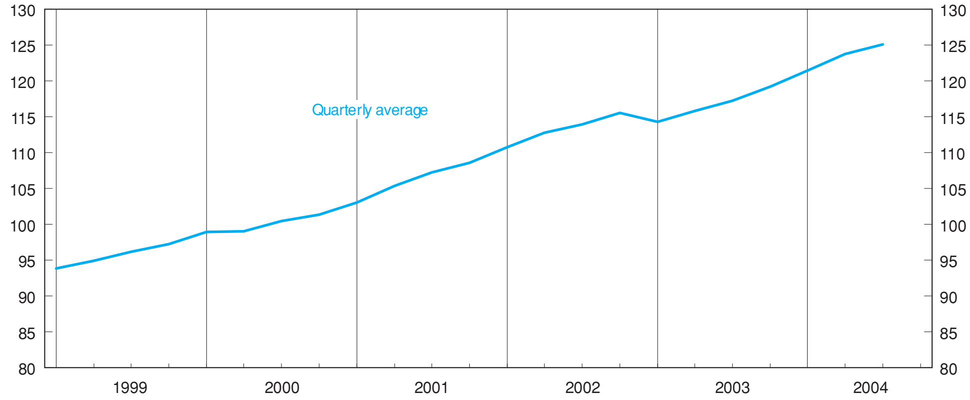
	Value of retail sales per week: total (average 2000=100)[1,2]	Volume of retail sales per week+(average 2000=100)[1,2]								New registrations of cars (NSA, thousands)[5]	Total consumer credit: Net lending (£ million)[3,4]	of which	
				Predominantly non-food stores									
		All retailers	Predominantly food stores	Total	Non-specialist stores	Textile, clothing and footwear	Household goods stores	Other stores	Non-store and repair			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	17 641†	6 255†	11 476†
2002	111.1	112.7	108.1	116.5	110.8	120.9	120.8	112.1	113.4	2 682.0	21 089	7 580	13 570
2003	113.8	116.4	111.9	121.2	113.6	129.1	126.2	114.3	107.5	2 646.2	18 701	8 184	10 532
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	1 352†	2 125†
Q2	105.6	105.4	104.0	106.7	107.2	106.7	110.9	102.8	104.7	617.7	4 575†	1 750	2 780
Q3	107.2	107.3	104.8	109.3	108.1	110.6	111.7	106.7	108.3	725.6	4 199	1 208	2 984
Q4	108.1	108.6	105.7	111.2	107.9	113.6	114.2	108.4	106.9	530.0	5 572	1 945	3 587
2002 Q1	110.1	110.8	106.9	114.7	110.2	117.5	118.0	112.2	104.1	758.7	5 063	1 985	3 147
Q2	111.3	112.8	108.3	116.8	110.8	120.3	120.0	114.6	110.7	650.0	4 748	1 756	2 981
Q3	112.1	114.0	109.3	117.6	113.5	122.1	121.9	112.4	116.4	744.6	6 044	1 982	3 987
Q4	113.5	115.6	110.9	119.2	114.6	123.2	124.6	113.9	118.6	528.7	5 234	1 857	3 455
2003 Q1	112.3	114.3	110.0	118.8	112.8	125.8	121.9	113.5	106.5	737.6	4 866	2 202	2 679
Q2	113.2	115.8	111.9	120.2	113.3	127.5	125.9	112.9	105.3	642.7	5 137	2 383	2 729
Q3	114.7	117.3	112.9	122.3	115.5	130.6	127.6	114.6	104.8	742.8	4 756	1 971	2 675
Q4	116.1	119.2	113.8	125.0	117.5	131.6	130.6	118.9	107.9	523.1	3 942	1 628	2 449
2004 Q1	118.0	121.5	115.0	127.9	117.7	136.7	132.0	122.8	113.1	762.2	5 380	2 213	3 168
Q2	119.8	123.8	116.4	130.6	119.8	139.8	134.4	125.7	118.1	629.8	5 079	2 054	3 003
Q3	120.6	125.1	117.2	132.7	120.6	140.8	138.7	127.6	116.9	..	5 082	2 285	2 630
Monthly													
2002 Jul	112.0	113.6	109.3	117.4	114.4	121.7	121.1	112.2	112.6	204.7	1 891†	647†	1 244†
Aug	112.3	114.3	109.2	118.0	112.5	125.7	120.8	112.0	120.3	93.0	2 006	735	1 271
Sep	112.0	113.9	109.3	117.5	113.6	119.4	123.4	112.9	116.2	446.9	1 935	717	1 217
Oct	113.1	115.0	110.2	118.8	114.2	122.8	124.1	113.5	117.3	193.0	2 098	490	1 608
Nov	113.2	115.4	110.7	119.3	115.1	119.9	127.2	114.6	114.7	182.9	1 282	617	665
Dec	114.1	116.3	111.6	119.5	114.6	126.1	123.0	113.7	122.7	152.8	1 695	606	1 089
2003 Jan	111.5	113.8	108.6	118.8	113.1	125.0	121.8	113.9	108.0	193.4	1 521	818	703
Feb	112.4	114.3	110.2	118.7	112.0	125.7	122.3	113.4	105.3	92.2	1 742	813	929
Mar	112.8	114.7	110.9	118.9	113.0	126.5	121.7	113.1	106.2	452.0	1 693	663	1 030
Apr	113.6	115.9	112.5	119.6	112.3	126.9	125.2	112.9	107.9	196.3	1 501	691	809
May	112.6	115.2	111.4	119.7	112.7	124.5	127.5	112.7	104.2	202.6	2 046	868	1 178
Jun	113.3	116.2	111.9	121.0	114.5	130.4	125.3	113.1	104.1	243.8	1 603	731	872
Jul	114.0	116.5	112.4	121.3	115.4	130.1	126.1	112.8	105.3	201.1	1 682	647	1 034
Aug	114.7	117.1	113.2	121.8	115.0	128.6	127.7	114.7	104.2	94.2	1 462	658	804
Sep	115.2	118.0	113.1	123.6	116.0	132.5	128.6	115.9	104.9	447.5	1 627	828	800
Oct	115.8	118.6	113.4	124.3	118.2	132.1	129.0	117.0	106.5	186.6	1 620	695	925
Nov	115.8	119.0	113.4	124.8	116.6	131.2	130.3	119.2	108.8	175.7	1 431	509	922
Dec	116.6	119.9	114.3	125.8	117.6	131.4	132.2	120.3	108.3	160.8	822	213	609
2004 Jan	117.9	121.2	114.6	127.7	117.0	135.8	132.5	122.6	112.2	199.6	2 010	778	1 232
Feb	117.7	121.1	115.0	127.2	117.7	135.8	131.4	121.6	112.1	92.3	1 674	557	1 117
Mar	118.2	122.2	115.3	128.8	118.1	138.2	132.2	123.9	114.6	470.3	1 771	1 017	754
Apr	118.9	122.7	115.6	129.5	118.9	139.4	132.6	124.4	115.6	191.1	1 308	438	870
May	119.6	123.7	116.3	130.3	120.2	140.2	133.7	124.8	118.6	197.6	1 566	749	817
Jun	120.6	124.8	117.1	131.8	120.3	139.9	136.4	127.4	119.7	241.1	2 195	753	1 441
Jul	119.8	124.1†	116.3†	131.4†	118.3†	137.4†	138.4†	127.8†	117.1†	188.2	1 765	833	932
Aug	120.4	124.9	117.2	132.6	122.2	142.0	137.9	125.8	114.8	87.3	1 866	908	958
Sep	121.3	126.1	117.9	133.9	121.0	142.5	139.7	128.8	118.4	..	1 609	740	869

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 for Transport;
Enquiries Column 10,11 020 7944 3077.

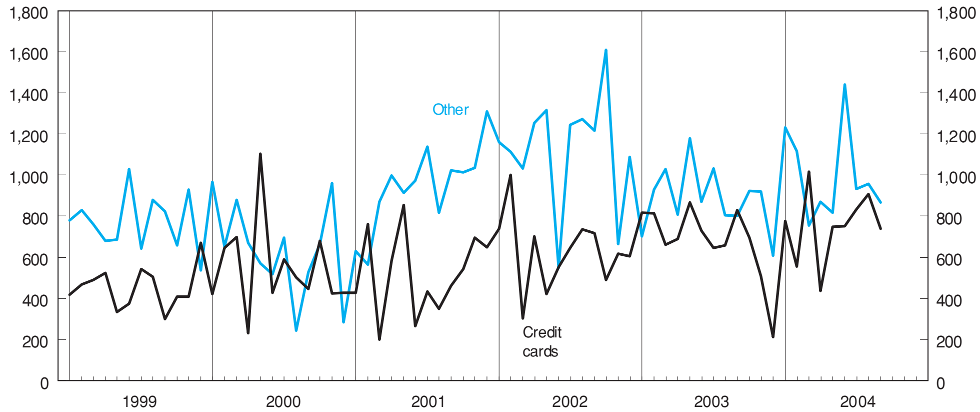
Volume of total retail sales (excluding motor trades)

Weekly average 2000=100



Consumer credit: Net lending

£ million



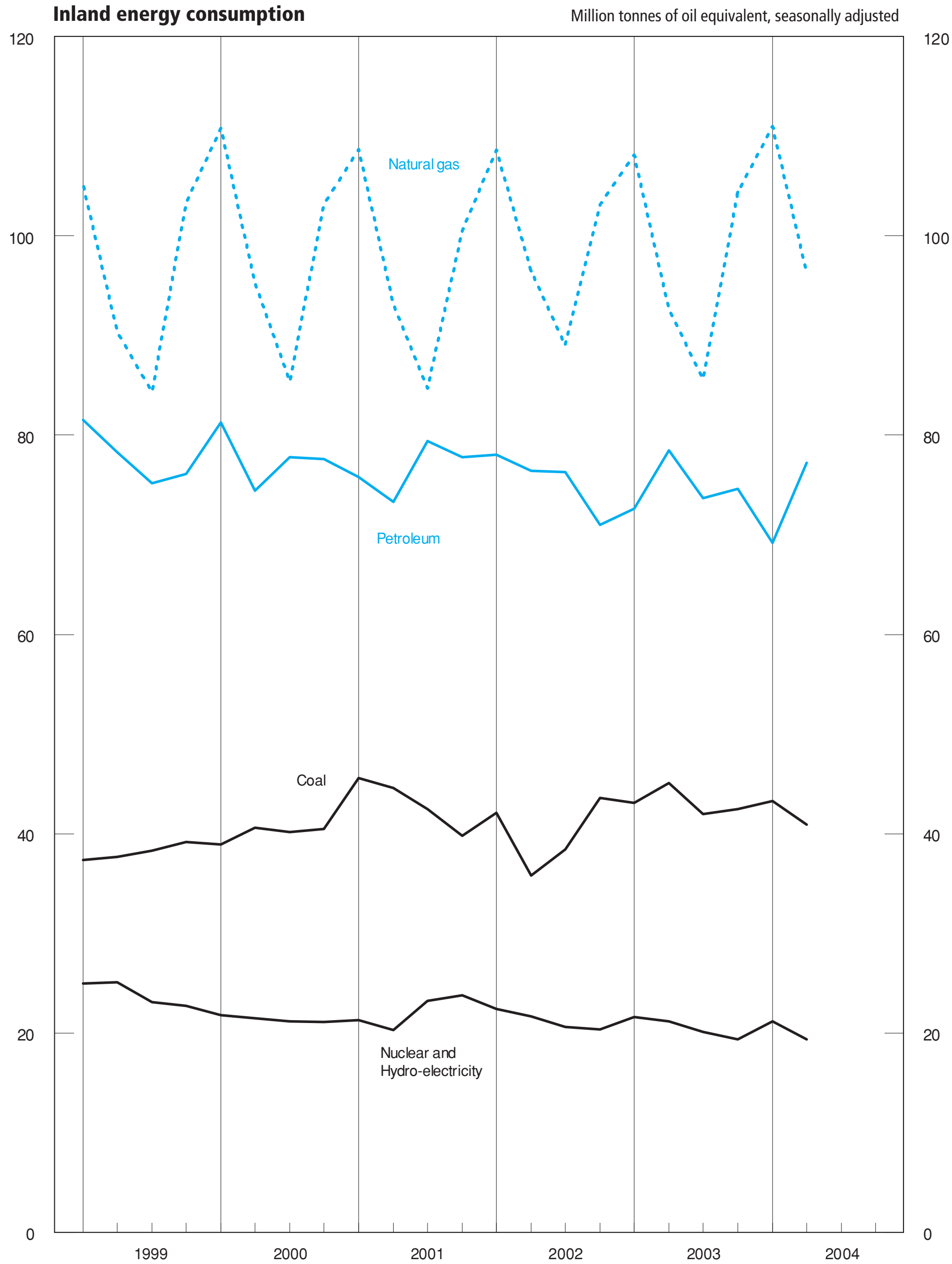
5.9 Inland energy consumption: primary fuel input basis

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	69.2†	111.0	20.1	0.5	0.6	244.6†
Q2	40.9	77.2	96.3	18.1	0.5	0.8	233.7
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*	*–4.8*†	*2.7*	*–4.3*	*42.8*	–	*0.3*†
Q2	*–9.4*	*–1.6*	*4.0*	*–12.4*	*–3.2*	–	*–1.6*

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
Million tonnes of oil equivalent, seasonally adjusted
120
100
80
60
40
20
0
Natural gas
Petroleum
Coal
Nuclear and
Hydro-electricity
1999
2000
2001
2002
2003
2004

6.1 Sterling exchange rates and UK reserves[4]

Not seasonally adjusted

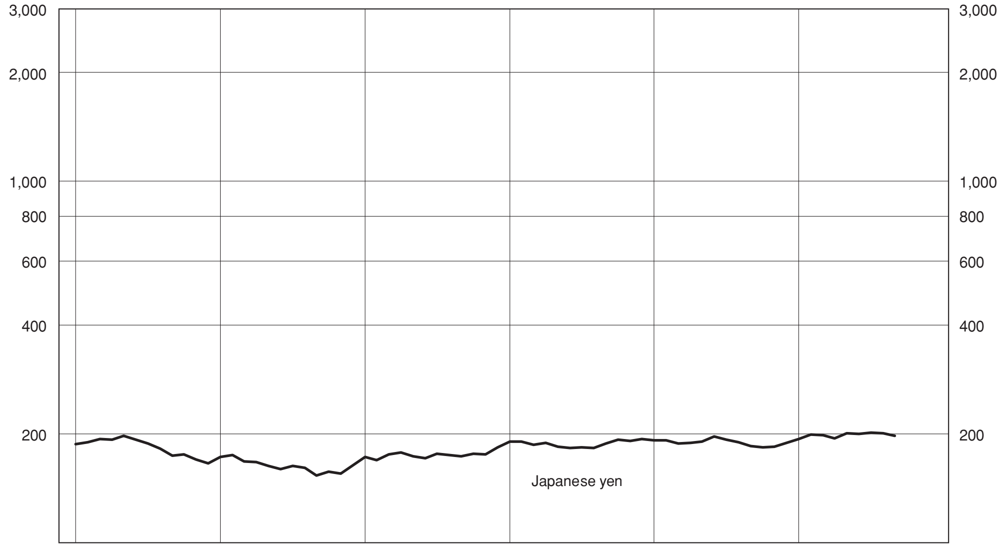
	Sterling exchange rate against major currencies[1]									
	Japanese yen	US dollar	Swiss franc	Euro[2]	Danish kroner	Norwegian kroner	Swedish kronor	Hong Kong dollar	UK international reserves[3] at end of period (£ million)	Sterling exchange rate index 1990 = 100
Annual										
	AJFO	AUSS	AJFD	THAP	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	1.6344†	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	1.7059†	2.228	1.4334	10.6591	11.796	12.913	13.2305	25 677	100.2
2004 Q1	197.07	1.8383	2.306	1.4708	10.9571	12.703	13.507	14.2983	25 231	104.1
Q2	198.21	1.8062	2.305	1.4992	11.1529	12.387	13.712	14.0831	25 142	105.2
Q3	199.95	1.8188	2.285	1.4877	11.0633	12.478	13.627	14.1861	..	104.8
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	25 189	105.2
Sep	197.32	1.7922	2.265	1.4676	10.916	12.268	13.337	13.9777	..	103.3

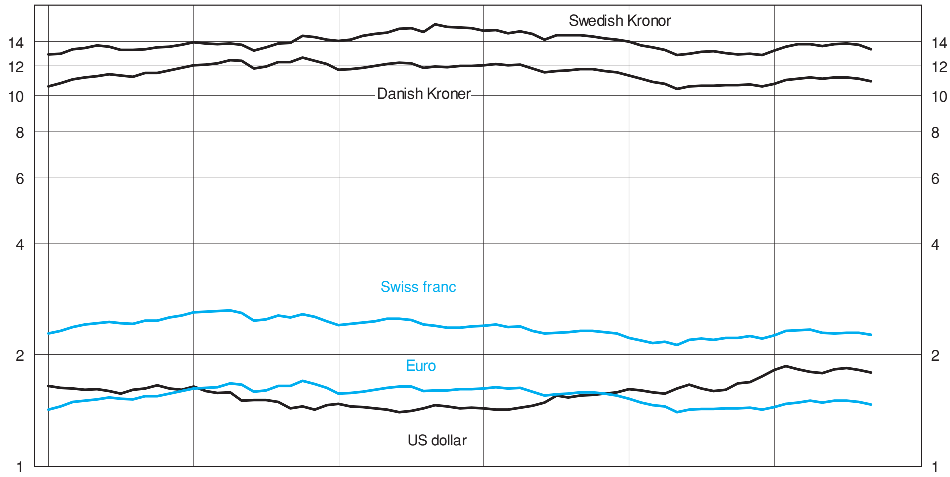
1 Average of daily Telegraphic Transfer rates in London.
2 Prior to January 1999, a synthetic Euro has been calculated by geometrically averaging the bilateral exchange rates of the 11 Euro-area countries using "internal weights" based on each country's share of the extra Euro-area trade.
3 International 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

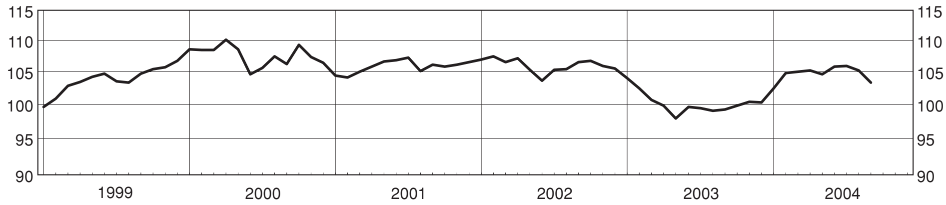
Relates to the £
log scale





Sterling exchange rate index

Average 1990=100



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	32 490†	30.34	884 839	8.2	885 796†	1.12
2001	37 319	8.0	35 098	29.67	942 433	6.7	943 273	1.09
2002	39 540	6.0	37 227	28.86	1 008 683	7.3	1 009 320	1.08
2003	42 317	7.0	39 918	28.34	1 081 250†	6.8	1 081 686	1.06†
Quarterly								
						VQRY		
2000 Q1	29 968	7.7	30 562†	30.46	836 240	5.4	835 065†	1.15
Q2	30 896	7.0	31 215	30.59†	856 220	6.9	853 555	1.12
Q3	31 821	8.0	31 887	30.39	866 379	9.0	869 031	1.11
Q4	34 566	5.5	32 490	29.92	884 839	8.2	885 796	1.10
2001 Q1	32 489	8.4	33 117	29.79	905 800	8.3	905 352	1.10
Q2	32 896	6.5	33 265	29.92	921 571	7.6	918 292	1.09
Q3	33 797	6.2	33 955	29.65	937 071	8.4	939 708	1.08
Q4	37 319	8.0	35 098	29.34	942 433	6.7	943 273	1.08
2002 Q1	35 157	8.2	35 555	28.86	955 196	5.7	955 531	1.08
Q2	36 225	10.1	36 599	28.90	975 696	6.1	971 787	1.08
Q3	36 511	8.0	36 692	28.94	989 473	5.9	992 129	1.08
Q4	39 540	6.0	37 227	28.73	1 008 683	7.3	1 009 320	1.07
2003 Q1	37 184	5.8	37 905	28.63	1 020 564†	7.1	1 021 728	1.06†
Q2	38 403	6.0	38 839	28.17	1 048 076	7.9†	1 043 450	1.06
Q3	39 348	7.8	39 543	28.28	1 051 306	6.6	1 054 051	1.07
Q4	42 317	7.0	39 918	28.28	1 081 250	7.1	1 081 686	1.06
2004 Q1	39 812	7.1	40 598	28.27	1 102 086	7.5	1 104 043	1.04
Q2	41 109	7.0	41 325	28.23	1 134 695	7.7	1 129 209	1.04
Monthly								
						VQLC		
2002 Jan	35 799	8.9	35 361†	..	930 915	6.1	941 549†	..
Feb	34 750	7.4	35 462	..	941 288	6.6	948 725	..
Mar	35 157	8.2	35 555	..	955 196	5.7	950 983	..
Apr	35 369	7.1	35 647	..	955 049	5.7	954 214	..
May	35 661	8.5	35 813	..	959 171	5.8	956 914	..
Jun	36 225	10.1	36 599	..	975 696	6.1	967 570	..
Jul	36 052	8.4	36 282	..	970 925	5.9	974 672	..
Aug	36 690	8.3	36 537	..	982 365	6.0	981 517	..
Sep	36 511	8.0	36 692	..	989 473	5.9	988 353	..
Oct	36 751	8.2	37 071	..	994 696	5.8	993 846	..
Nov	37 167	6.6	37 021	..	1 002 660	6.3	999 155	..
Dec	39 540	6.0	37 227	..	1 008 683	7.3	1 006 234	..
2003 Jan	37 230	4.0	37 370	..	994 384	6.7	1 004 212	..
Feb	36 946	6.3	37 717	..	1 004 795	6.8	1 011 730	..
Mar	37 184	5.8	37 905	..	1 020 564†	7.1	1 018 504	..
Apr	38 590	9.1	38 578	..	1 029 293	8.1†	1 029 538	..
May	38 827	8.9	38 927	..	1 033 293	8.2	1 031 743	..
Jun	38 403	6.0	38 839	..	1 048 076	7.9	1 040 278	..
Jul	38 938	8.0	39 186	..	1 036 759	7.3	1 039 662	..
Aug	39 579	7.9	39 426	..	1 040 389	6.2	1 039 999	..
Sep	39 348	7.8	39 543	..	1 051 306	6.6	1 049 149	..
Oct	39 416	7.3	39 740	..	1 054 930	6.4	1 052 836	..
Nov	40 149	8.0	39 983	..	1 070 629	7.1	1 066 760	..
Dec	42 317	7.0	39 918	..	1 081 250	7.3	1 078 713	..
2004 Jan	40 222	8.0	40 222	..	1 080 618	8.7	1 091 379	..
Feb	39 448	6.8	40 292	..	1 088 149	8.4	1 096 633	..
Mar	39 812	7.1	40 598	..	1 102 086	7.9	1 101 113	..
Apr	40 799	5.7	40 768	..	1 109 577	7.7	1 107 684	..
May	40 668	4.7	40 982	..	1 122 125	8.3	1 121 078	..
Jun	41 109	7.0	41 325	..	1 134 695	8.2	1 126 319	..
Jul	41 115	5.6	41 367	..	1 135 355	9.4	1 137 447	..
Aug	41 489	4.8	41 427	..	1 141 596	10.0	1 142 651	..

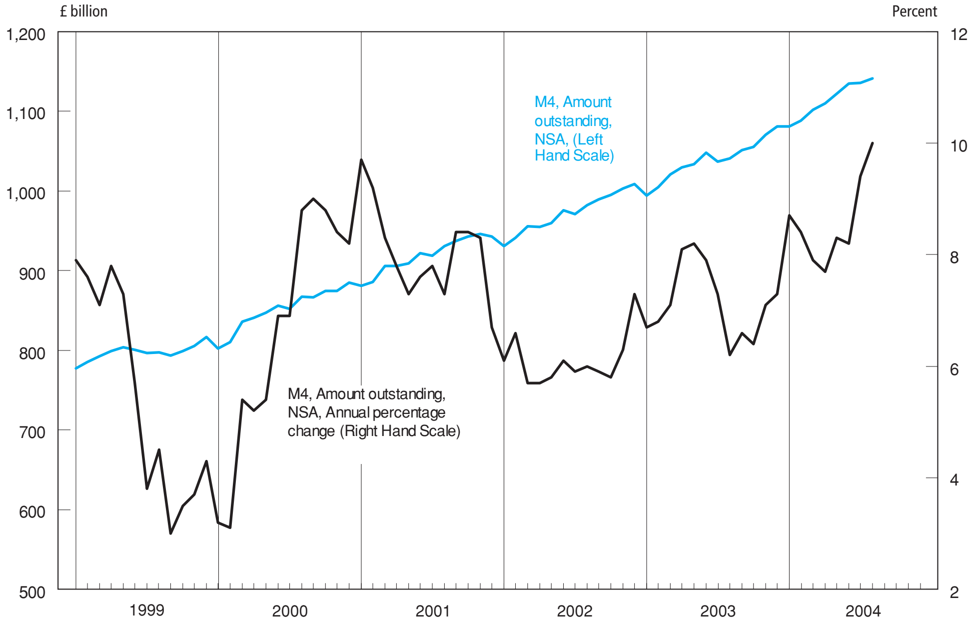
1 A fuller range of monetary aggregates is published monthly in the ONS publication *Financial Statistics.*

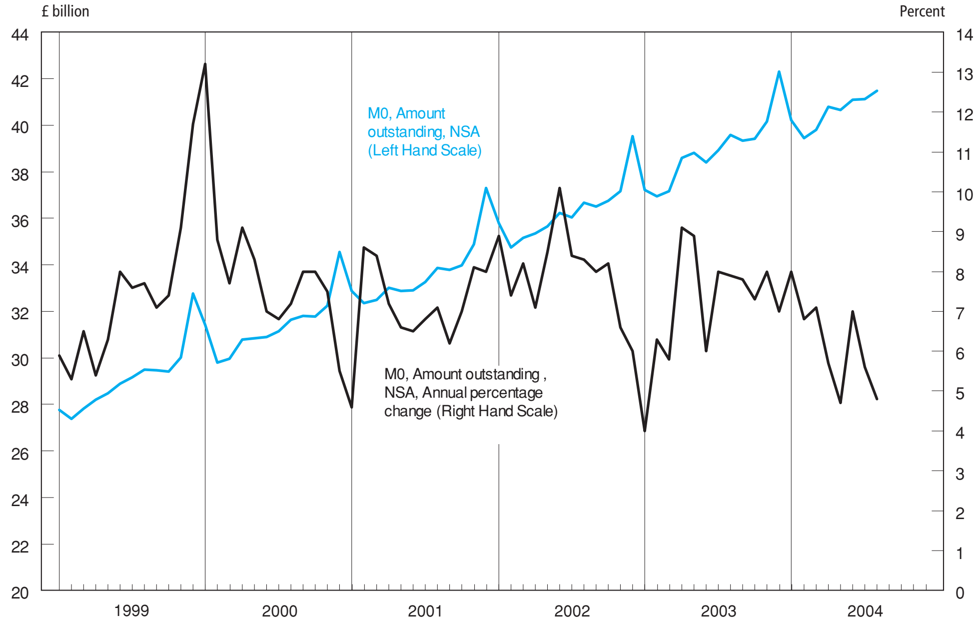
2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

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]

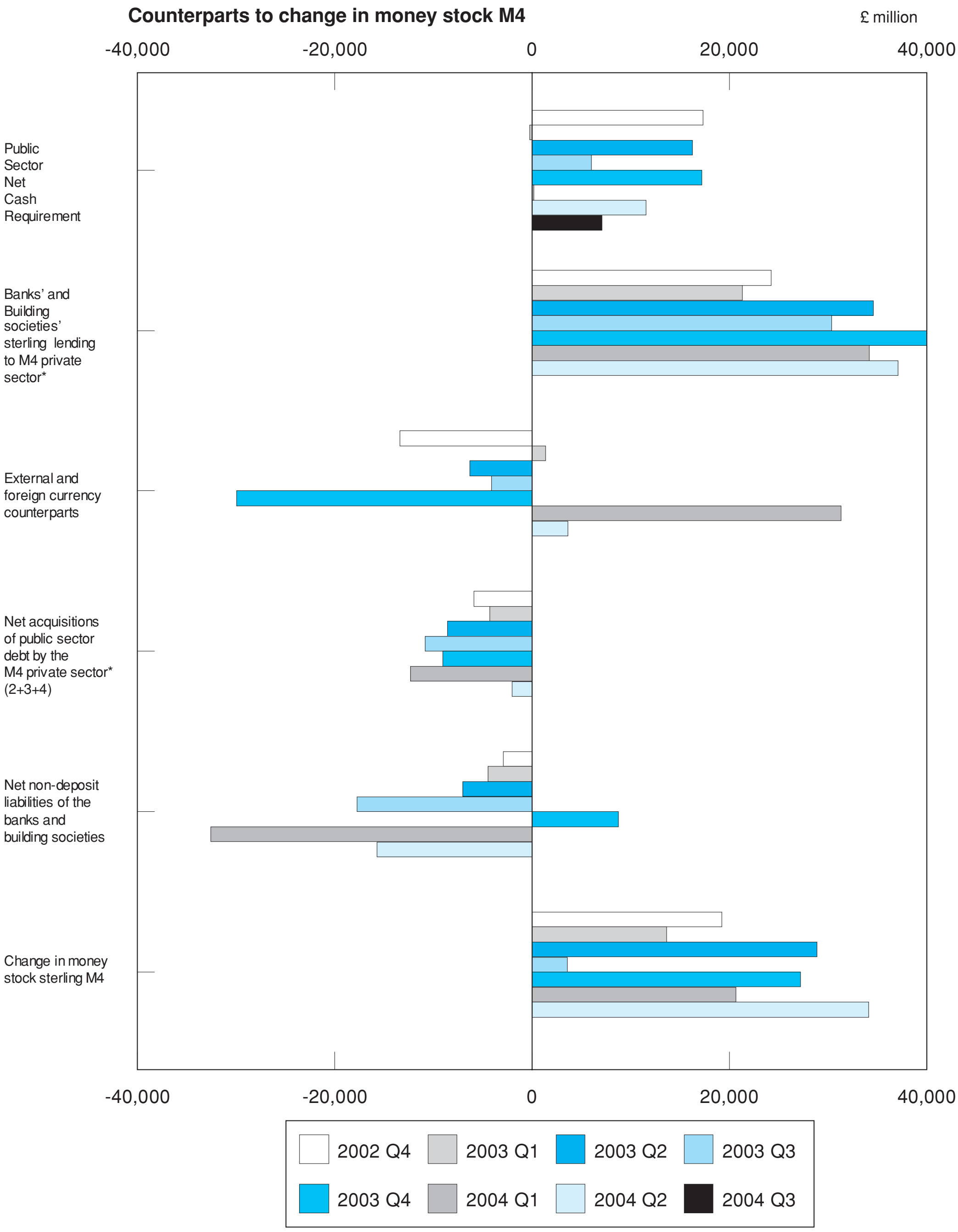
£ million, not seasonally adjusted

	Public Sector Net Cash Require-ment+[3]	Purchases by the M4[2] private sector of: Central government debt: British government stocks	Purchases by the M4[2] private sector of: Central government debt: Other	Purchases by the M4[2] private sector of: Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	External and foreign currency financing of public 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 counter-parts	External and foreign currency counter-parts	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	–25 295†	116 711	–22 476	68 941
2003	39 230	–22 409	–9 737†	–704	10 377	–3 063†	126 463	–25 601†	–20 473	132 800	–39 040†	73 287†
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	–2 911†	35 531	–13 397	19 224
2003 Q1	–268	–3 092	–1 088†	–110	1 934	430†	21 283	2 868†	–4 478	16 748†	1 365	13 635†
Q2	16 244	–4 087	–4 379	–152	2 855	–2 089	34 559	–1 365	–7 011	42 179	–6 308†	28 860
Q3	6 018	–11 653	1 078	–280	979	–1 206	30 342	–1 955	–17 747	25 472	–4 141	3 584
Q4	17 236	–3 577	–5 348	–162	4 609	–198	40 279	–25 149	8 763	48 401	–29 956	27 208
2004 Q1	170	–10 790	–987	–581	978	1 673	34 150†	30 625	–32 576	21 929	31 319	20 672
Q2	11 528	–1 879	158	–298†	2 204	–137	37 112	5 955	–15 757	46 678	3 614	34 087
Q3	7 098	..	..	..	..	..	..	..	..	..	..	..
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	–2 969†	–99	2 198	–86†	5 515	4 697†	–285	15 603†	2 414	17 731†
Apr	263	–5 478	1 603	–217	–1 322	–935	10 969	1 576	–23	7 148	1 963†	9 088
May	5 825	4 670	–4 978	122	4 784	–236	10 537	5 166	–10 802	16 158	147	5 503
Jun	10 156	–3 279	–1 004	–57	–607	–918	13 053	–8 107	3 814	18 873	–8 418	14 269
Jul	–6 155	–5 674	3 259	–232	–1 339	909	7 476	–606	–11 340	–1 326	1 642	–11 024
Aug	3 634	–4 140	–1 653	22	227	–771	5 310	–9 957	11 450	3 142	–10 955	3 637
Sep	8 539	–1 839	–528	–71	2 091	–1 344	17 556	8 608	–17 857	23 656	5 172	10 971
Oct	–1 643	–7 308	2 080	–89	–1 161	2 996	23 106	–21 888	5 455	16 174	–17 732	3 898
Nov	5 809	6 269	–5 420	–61	7 050	–49	9 428	9 366	–3 004	15 977	2 267	15 240
Dec	13 070	–2 537	–2 008	–11	–1 280	–3 144	7 744	–12 627	6 312	16 250	–14 491	8 071
2004 Jan	–14 451	–3 206	3 791	–308	–786	3 019	20 947	7 360	–18 898	6 771	11 165	–963
Feb	–138	–4 064	–538	221	1 267	223	4 702†	12 019	–3 567†	208	10 974	7 615
Mar	14 759	–3 521	–4 240	–494	497	–1 569	8 501	11 245	–10 110	14 950	9 180	14 020
Apr	–2 286	–5 080	2 978	–140†	–1 908	79	10 353	6 848	–7 165	5 831	8 834	7 500
May	3 176	–2 483	917	–22	1 168	–68	8 480	3 777	345	10 051	2 541	12 937
Jun	10 638	5 683	–3 737	–136	2 944	–148	18 279	–4 670	–8 936	30 796	–7 762	13 649
Jul	–6 888†	–4 935†	510	244	–925	–116	14 220	1 886	–5 182	3 153	2 695	665
Aug	3 231	775	1 581	–132	3 237	414	14 823	–4 959	–1 957	20 262	–7 782	10 523
Sep	10 755	..	..	..	..	..	..	..	..	..	..	..

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

1 A wider range of figures is published monthly in *Financial Statistics.*
2 The M4 private sector comprises all UK residents other than the public sector, banks and building societies.
3 Formerly called the Public Sector Borrowing Requirement.
4 Columns 2 -12 do not contain National Statistics data.

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



*Private sector other than banks and building societies

6.4 Public sector receipts and expenditure

£ million, not seasonally adjusted

	Public sector current expenditure							Public sector current receipts								
	Current expenditure on goods and services	Subsidies	Net 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/dividends 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

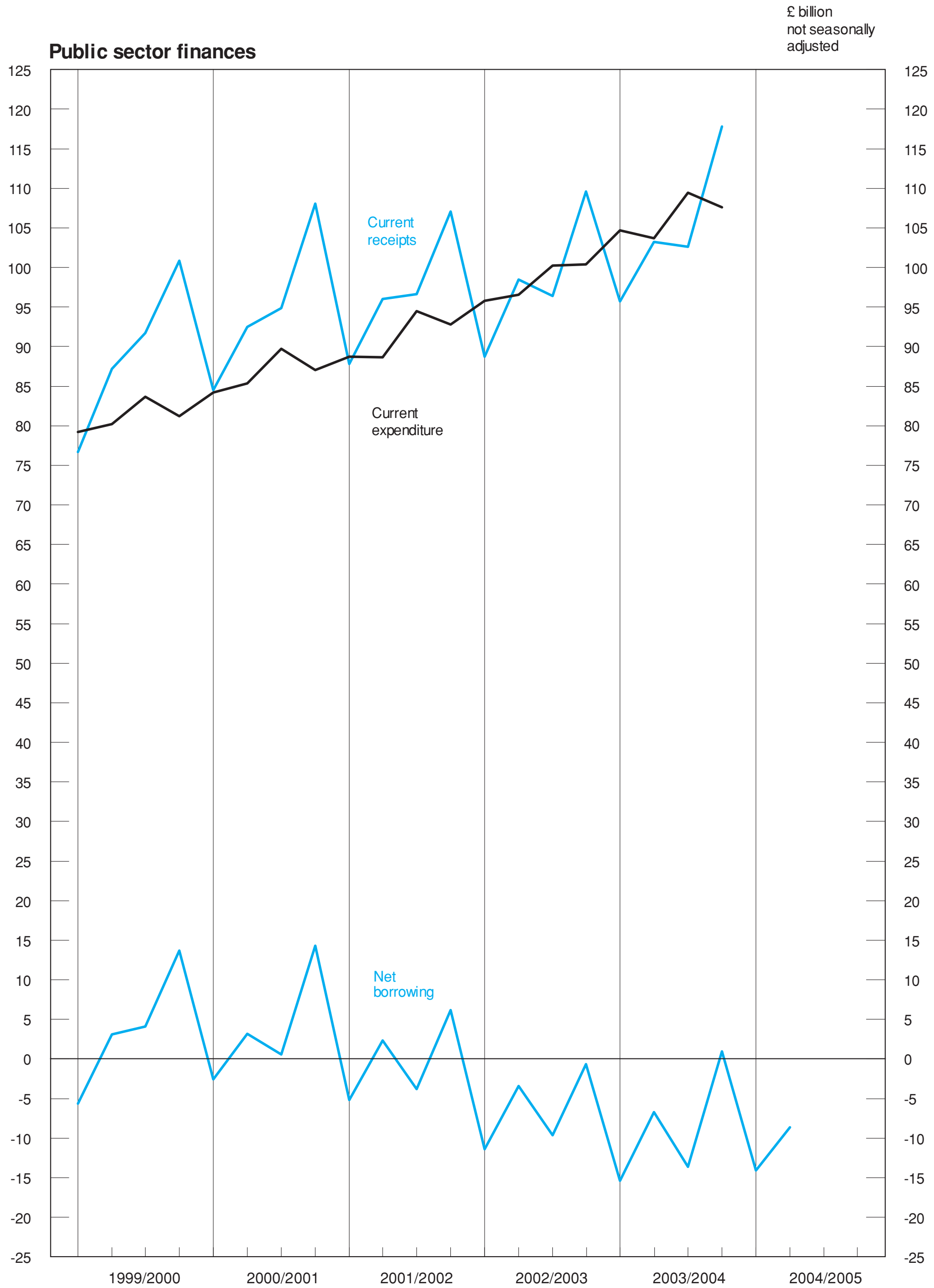
6.5 Public sector key fiscal indicators[1]

£ 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	–21 852†	16 060	14 591†	–35 974†	–36 443†	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	–12 913†	3 456	2 485†	–15 876†	–15 398†	16 402	16 244	350.4	31.9
Q3	–3 508	–4 032	3 039	2 711	–6 749	–6 743	6 121	6 018	355.7	31.9
Q4	–10 174	–10 477	3 372	3 140	–13 673	–13 617	16 976	17 236	375.3	33.1
2004 Q1	7 440	6 297	5 937	5 379	1 404	918	494	170	375.7	32.8
Q2	..	–11 914	..	2 193	–13 885	–14 107	..	11 528	388.6	33.5
Q3	..	–5 547	..	3 100	–8 175	–8 647	..	7 098	394.7	33.6

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
Current
receipts
Current
expenditure
Net
borrowing
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
1999/2000
2000/2001
2001/2002
2002/2003
2003/2004
2004/2005

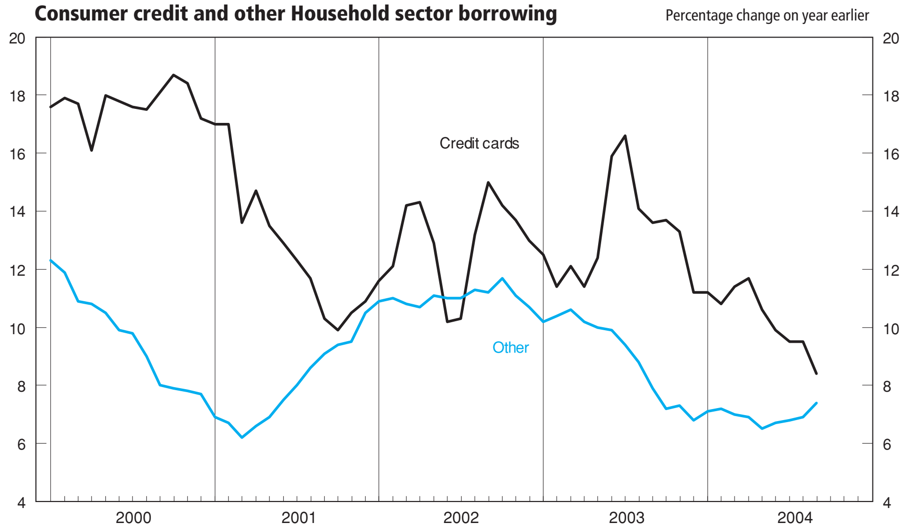
6.6 Consumer credit and other household sector borrowing

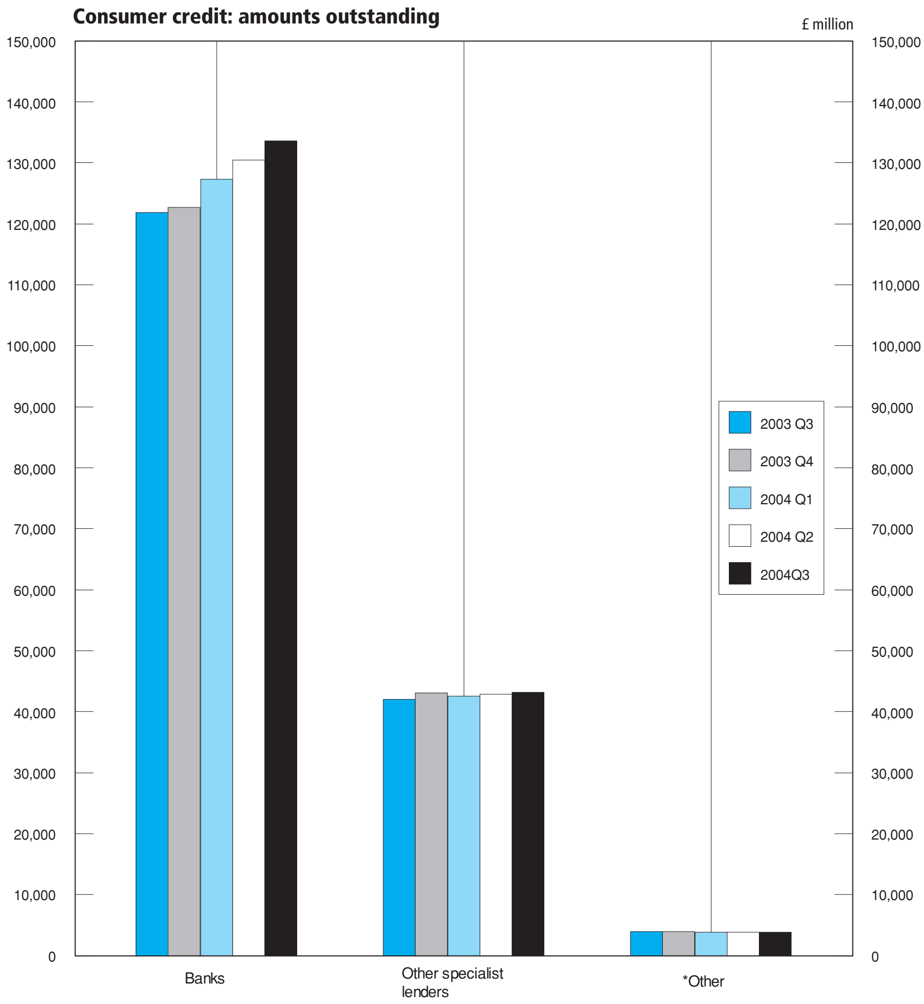
£ million

	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
1999 Q1	105 891	28 431	77 507†	75 725	298	25 846	2 698	1 319	463 305
Q2	109 035†	29 673†	79 390	77 795†	312	26 773	2 692	1 383	472 731
Q3	112 319	30 757	81 602	80 469	329	27 496	2 656†	1 400	484 271
Q4	115 478	32 085	83 284	82 696	297	28 304	2 776	1 462	494 201
2000 Q1	119 262	33 442	85 864	86 055	315	28 832	2 663	1 415	503 561
Q2	122 015	34 944	87 097	88 720	315	28 943†	2 612	1 310	514 841
Q3	124 345	36 299	88 076	91 035	349	29 145	2 554	1 273	525 844
Q4	127 296	37 603	89 578	94 267	392	29 014	2 504	1 197	535 753
2001 Q1	129 059	37 991	91 125	95 874	412	29 080	2 523	1 229	546 467
Q2	132 962	39 450	93 523	100 289	424	28 351	2 506	1 221	561 434
Q3	136 071	40 015	96 059	103 432	447	28 496	2 523	1 206	577 456
Q4	140 891	41 713	99 141	107 754	436	29 112	2 482	1 178	591 573
2002 Q1	144 288	43 384	100 940	111 115	463	29 104	2 504	1 183	606 729
Q2	147 251	43 494	103 775	113 153	460	29 690	2 569	1 193	626 121
Q3	153 023	45 956	107 009	118 328	523	30 455	2 564	1 196	653 083
Q4	156 947	47 159	109 815	120 853	610	31 826	2 538	1 182	675 769
2003 Q1	160 463	48 627	111 871	116 931	625	39 316	2 519	1 120	696 146
Q2	164 658	50 395	114 273	119 704	672	40 770	2 214	1 107	718 817
Q3	167 802	52 196	115 506	121 849	736	42 012	2 172	1 085	746 874
Q4	169 616	52 441	117 227	122 690	766	43 054	2 149	1 053	775 155
2004 Q1	173 715	54 160	119 605	127 348	751	42 537	2 071	1 043	799 402
Q2	177 278	55 390	121 914	130 440	777	42 842	2 040	1 024	826 699
Q3	180 602	56 556	123 907	133 616	836	43 165	2 002	1 002	..
Amounts outstanding: monthly									
2002 Jan	142 139†	42 169	99 970†	108 991†	428	29 232	2 483	1 174	..
Feb	143 567	43 095†	100 473	110 156	438	29 198	2 482	1 177	..
Mar	144 243	43 278	100 965	111 240	469	29 037	2 493	1 183	..
Apr	145 748	43 873	101 875	112 531	471	29 213	2 491	1 188	..
May	147 226	44 182	103 044	113 441	471	29 217	2 546†	1 191	..
Jun	147 252	43 313	103 940	113 472	470	29 672	2 561	1 193	..
Jul	148 698	43 731	104 967	114 631	483†	29 732	2 545	1 194	..
Aug	151 186	45 164	106 022	117 060	497	29 701	2 536	1 195	..
Sep	152 808	45 889	106 919	118 055	517	30 408	2 549	1 196	..
Oct	154 439	46 118	108 322	118 626	532	31 684	2 539	1 196	..
Nov	155 384	46 606	108 778	119 441	539	31 795	2 546	1 192	..
Dec	156 574	46 940	109 634	120 804	587	31 938	2 537	1 182	..
2003 Jan	157 614	47 461	110 153	121 085	601	32 033	2 546	1 163	..
Feb	158 895	48 009	110 886	119 630	616	34 501	2 541	1 140	..
Mar	160 183	48 511	111 672	116 646	633	39 261	2 509	1 120	..
Apr	161 157	48 853	112 304	116 903	655	40 034	2 480	1 109	..
May	162 946	49 640	113 306	118 488	659	40 039	2 467	1 106	..
Jun	164 389	50 186	114 203	119 591	688	40 748	2 208	1 107	..
Jul	165 806	51 000	114 806	120 910	701	41 016	2 193	1 104	..
Aug	166 894	51 510	115 384	121 796	717	40 972	2 203	1 096	..
Sep	167 550	52 150	115 400	121 685	726	41 979	2 160	1 085	..
Oct	168 578	52 443	116 135	121 759	730	42 720	2 159	1 072	..
Nov	169 498	52 796	116 701	122 501	730	43 344	2 156	1 061	..
Dec	169 305	52 175	117 130	122 585	736	43 139	2 146	1 053	..
2004 Jan	170 730	52 780	117 951	125 215	747	41 500	2 094	1 048	..
Feb	172 064	53 179	118 885	126 543	752	41 419	2 042	1 045	..
Mar	173 481	54 040	119 441	127 169	758	42 516	2 062	1 043	..
Apr	174 689	54 580	120 109	128 540	765	42 222	2 058	1 039	..
May	175 650	54 926	120 724	129 027	785	42 549†	2 039	1 032†	..
Jun	177 032	55 157	121 875	130 398	794	42 811	2 035	1 024	..
Jul	178 442	55 836	122 606	131 867	807	42 661	2 022	1 016	..
Aug	179 762	56 396	123 366	132 486	814	43 266	1 999	1 009	..
Sep	180 516	56 519	123 996	133 731	823	43 151	1 991	1 002	..

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





*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

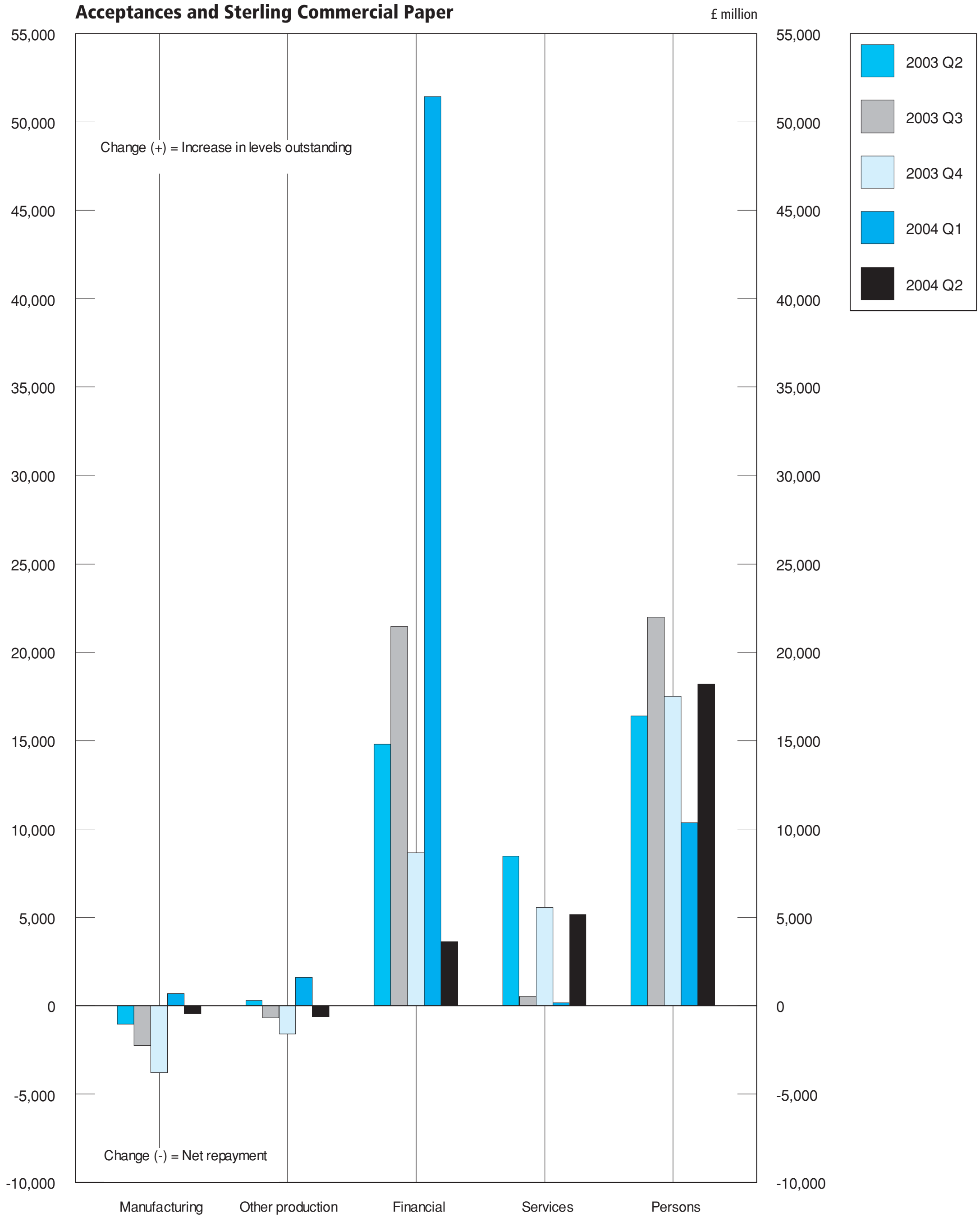
£ million, not seasonally adjusted

	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



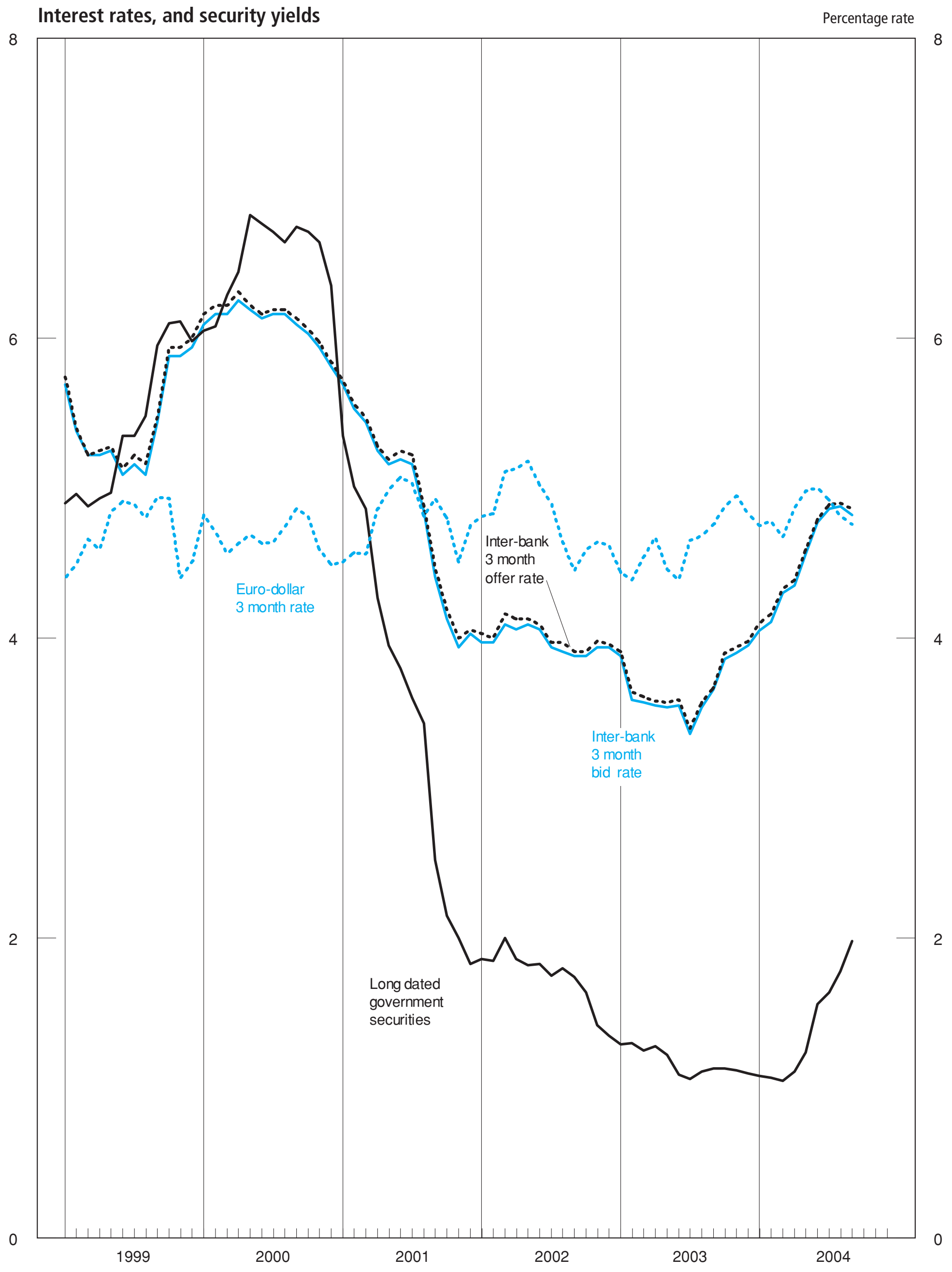
6.8 Interest rates, security prices and yields[5]

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	4.77	..	4.88	4.90	4.88	4.90	4.75	1.78	4.81
Sep	4.75	..	4.82	4.86	4.83	4.85	4.75	1.98	4.76

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
Percentage rate
8
6
4
2
0
Inter-bank
3 month
offer rate
Euro-dollar
3 month rate
Inter-bank
3 month
bid rate
Long dated
government
securities
1999
2000
2001
2002
2003
2004

6.9 A selection of asset prices

Not seasonally adjusted

	Producer price indices (2000 = 100)		Housing:ODPM all lenders mix adjusted house price index (2002 = 100)			
	Plant and machinery bought as fixed assets by Motor vehicle industry	Manufactured output Motor vehicle industry	New dwellings[1]	Secondhand dwellings[1]	All dwellings[1]	Average price of agricultural land in England (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	..
Q3	99.0p	96.3p	..	..	..	..
Monthly						
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	99.9	96.3	136.7	142.9	142.2	..
Jun	99.7p	95.9	140.9	145.3	144.7	..
Jul	99.1p	96.2	142.5	148.5	147.8	..
Aug	99.0p	96.3p	142.3	150.4	149.5	..
Sep	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; 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 Q2 2004	*0.7*	*0.2*	*0.7*	0.3	1	0.3
Households' Final Consumption Expenditure	2.5	Q1 1985 to Q2 2004	*0.9*	*0.3*	*0.9*	0.3	1	0.3
Gross fixed capital formation	2.2, 2.7	Q1 1985 to Q2 2004	*2.1*	*1.2*	*1.5*	0.8	1	0.8
Exports: goods and services	2.2	Q1 1985 to Q2 2004	*2.0*	*1.2*	*1.4*	0.8	1	0.8
Imports: goods and services	2.2	Q1 1985 to Q2 2004	*2.1*	*1.0*	*1.7*	0.6	1	0.6
Real Households' disposable income	2.5	Q1 1985 to Q2 2004	*1.2*	*0.9*	*0.9*	1.1	2	0.2
current prices								
Gross operating surplus of private non-financial corporations	2.11	Q1 1985 to Q2 2004	*3.2*	*2.2*	*2.1*	1.1	2	0.4
Other quarterly series								
Households' saving ratio[3]	2.5	Q1 1985 to Q2 2004	*0.9*	*0.8*	*0.4*	1.9	2	0.7
Monthly series								
Retail sales (volume per week)								
Predominantly food stores	5.8	Jan 1986 to Jun 2004	*0.6*	*0.6*	*0.2*	2.3	3	0.8
Predominantly non-food stores	5.8	Jan 1986 to Jun 2004	*1.1*	*1.0*	*0.4*	2.4	3	0.7
Non-store and repair	5.8	Jan 1986 to Jun 2004	*1.8*	*1.7*	*0.5*	3.3	4	0.8
Index of industrial production								
Production industries	5.1	Jan 1985 to Jun 2004	*0.7*	*0.7*	*0.2*	3.1	4	0.9
Manufacturing industries	5.1	Jan 1985 to Jun 2004	*0.7*	*0.6*	*0.3*	2.4	3	0.8
Average earnings: whole economy	4.6	Jan 1990 to Jun 2004	*0.5*	*0.3*	*0.4*	0.8	1	0.8
Exports: value, f.o.b.[4]	2.13	Jan 1985 to Jun 2004	*2.9*	*2.7*	*0.8*	3.5	4	0.9
Imports: value, f.o.b.[4]	2.13	Jan 1985 to Jun 2004	*2.3*	*2.1*	*0.8*	2.8	3	0.8
Money stock - M0[5]	6.2	Jan 1985 to Jun 2004	*0.6*	*0.3*	*0.5*	0.6	1	0.6
Money stock - M4[5]	6.2	Jan 1985 to Jun 2004	*0.8*	*0.3*	*0.8*	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.

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