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Contacts
For enquiries about this publication, contact the Editor, Paul Dickman.
Telephone: 020 7533 5914
E-mail: paul.dickman@ons.gsi.gov.uk

For general enquiries, contact the National Statistics Customer Contact Centre on **0845 601 3034** (minicom: 01633 812399)

E-mail: info@statistics.gsi.gov.uk
Facsimile: 01633 652747
Letters: Customer Contact Centre,
Room 1015,
Government Buildings,
Cardiff Road,
Newport NP10 8XG

You can also find National Statistics on the Internet at http://www.statistics.gov.uk

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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. 614, January 2005

Regulars

Features

Tables

Publications

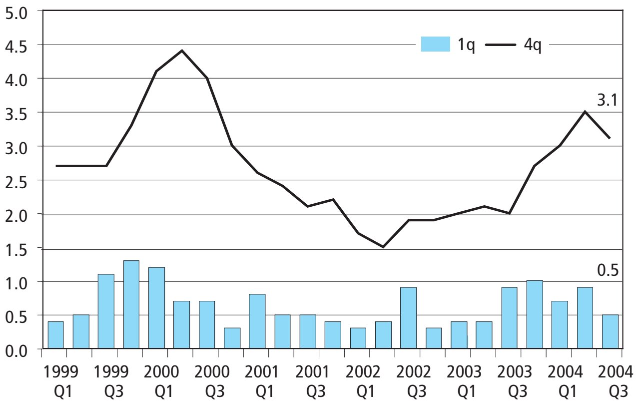
in brief

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

GDP growth

GDP quarterly growth CVM

Per cent



The economy rose by 0.5 per cent in the third quarter of 2004, revised from 0.4 per cent as previously published.

GDP is estimated to have grown by 0.5 per cent in 2004 Q3 compared to 0.9 per cent in the previous quarter. This slowdown reflects a decline of 1.3 per cent in the production sector following an increase of 1.1 per cent in 2004 Q2.

The decrease of 1.3 per cent for production is a result of the falls in energy extraction, of 5.9 per cent, and manufacturing, of 0.8 per cent. Within manufacturing, the falls were most pronounced in the transport equipment and paper, printing and publishing industries.

The service sector rose by 0.9 per cent in the latest quarter, driven by strength in telecommunications, financial and business services.

Construction output rose by 1.2 per cent in the latest quarter.

Household expenditure rose by 0.6 per cent, driven by expenditure on durable goods, which include cars, audio-visual and IT equipment and furniture.

Government final consumption expenditure rose by 1.4 per cent in the latest quarter and is now 4.8 per cent above the level seen in 2003 Q3.

Exports of goods and services rose by 0.7 per cent over the quarter, within which exports of goods rose by 2.5 per cent. Imports of goods and services rose by 1.3 per cent over the quarter due to a rise of 1.8 per cent for imports of goods.

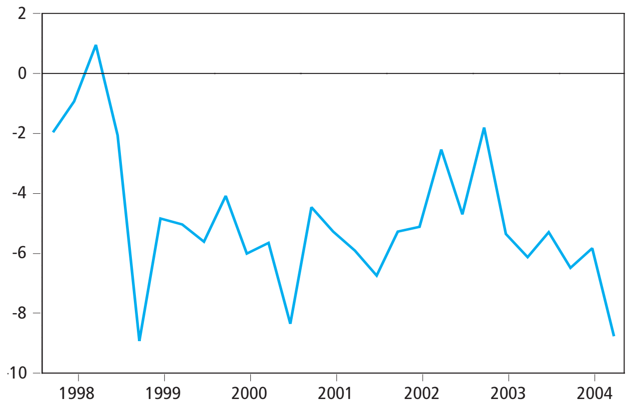
Compensation of employees, measured at current prices, rose by 0.8 per cent, driven by increases in average earnings, with employment remaining at a similar level to 2004 Q2.

Released: **23 December 2004**

Balance of payments

Current account balance

£ billion



Current account

The current account deficit widened to £8.8 billion (equivalent to 3.0 per cent of GDP) in the third quarter. This is the highest deficit since the record deficit of £8.9 billion in the first quarter of 1999. A lower income surplus, primarily due to increased dividends paid to non-resident investors, and a widening trade deficit accounted for the overall deterioration in the current balance. The quarterly deficit on trade in goods and services grew to over £10 billion for the first time.

Revisions

Data back to 2002 have been open to revision to allow incorporation of final Foreign Direct Investment (FDI) survey results. Changes to the headline current balance 2003 reflect annual FDI, Trade in Services and Insurance and Pension Fund survey results. Quarters of 2004 have been revised primarily due to later and corrected survey results. The overall impact of these revisions has been to reduce the current account deficit by £0.6 billion in 2002 and £1.9 billion in 2003. The current account deficit in 2003 is now £18.6 billion.

There have also been changes to FDI assets and liabilities stemming from the annual survey results. These have led to an overall improvement in the UK's net International Investment Position in both 2002 and 2003.

Released: **23 December 2004**

Productivity

In the third quarter of 2004 whole economy productivity growth (measured by output per worker) was 2.4 per cent compared with the same quarter a year ago, down on growth of 2.9 per cent in the last quarter. The fall in productivity is due both to a deceleration of output growth and a marginal pick up in employment growth.

On a quarter on previous quarter basis, productivity grew by 0.3 per cent, down from growth of 1.1 per cent in the previous quarter. The fall in productivity is due both to a decrease in the rate of output growth and to a rise in employment.

The alternative measure in productivity – output per hour worked – showed that hourly productivity grew by 3.1 per cent in the third quarter of 2004 compared with the same quarter a year ago, down from 3.6 per cent in the previous quarter.

In the third quarter of 2004, manufacturing productivity, on an output per job basis, increased by 4.2 per cent compared with the same quarter of 2003. This is down from growth of 6.2 per cent for the previous quarter. The decrease in productivity growth was mainly due to a slower rate of output growth than in the previous quarter.

On a quarter on previous quarter basis, manufacturing productivity rose by 0.1 per cent in the third quarter of 2004, down from a rise of 1.7 per cent in the previous quarter. The slower rate of productivity growth is explained by a fall in output, which was partially offset by a faster rate of jobs decrease.

Whole economy unit wage costs in the third quarter of 2004 were 1.0 per cent higher than the same quarter a year earlier. This is down from 1.9 per cent in the previous quarter. The slower rate of unit wage cost growth was due to the rise in whole economy productivity growth, which more than offset the impact of a faster growth rate for average wages and salaries. Overall manufacturing unit wage costs showed an annual decline of 0.8 per cent, up from a decline of 1.7 per cent in the previous quarter.

Released: 23 December 2004

Whole economy productivity and unit wage costs

Annual growth

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

Economic update
January 2005

Anis Chowdhury
Office for National Statistics

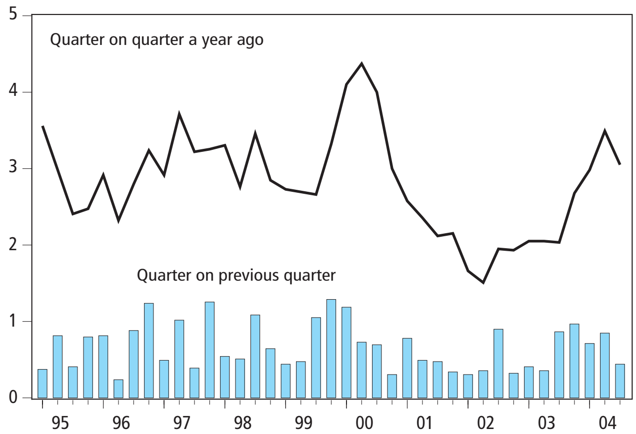
Overview

- GDP growth in the third quarter was 0.5 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 a slightly higher rate than in the previous quarter.
- Consumer spending rose by 0.6 per cent in the third quarter, slowing slightly from the second quarter. Retail sales have been rising faster than consumption and show signs of a pick up in quarter four following weaker growth in quarter three.
- Total fixed investment rose by 0.6 per cent in the third quarter, decreasing from 1.1 per cent in quarter two.
- Government spending is currently adding to economic growth although public sector finances are falling further into deficit.
- Export activity increased in quarter three but at a slower rate compared to quarter two.
- Labour market aggregates remain largely stable, with unemployment falling slightly and the inactivity rate edging up. Average earnings inflation excluding bonuses picked up slightly in the quarter.
- Producer output price inflation has been rising sharply in recent months, largely because of high oil prices. Producer input prices have been rising even more rapidly but fell slightly in November.
- Consumer prices have picked up in November but the CPI remains well below the target set by the Chancellor of the Exchequer.

GDP activity – overview

GDP growth for the third quarter of 2004 was 0.5 per cent, revised up from the previous estimate of 0.4 per cent. This represents a deceleration from the previous quarter when growth was 0.9 per cent. The third quarter annual growth rate is estimated at 3.1 per cent, also representing a decrease on the second quarter annual growth rate of 3.6 per cent (Figure 1).

Figure 1
GDP
Growth



Third 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 second quarter . Third quarter GDP growth in the US was 0.9 per cent, up from 0.8 per cent in quarter two. The acceleration in the third quarter came primarily from an increase in personal consumption expenditure. The improvement in the net trade position as well as increases in investment also contributed to growth. Japan's output grew by 0.1 per cent in the third quarter, down from 0.3 per cent in quarter two. This follows 1.5 per cent growth in quarter one. The main causes for the latest sluggish growth were falls in corporate investment and lower export growth with lower imports from China hitting Japan harder than expected. However, consumer spending continued to show growth.

Growth in the three biggest mainland EU economies – France, Germany and Italy – shows a mixed picture with Italy growing at a faster rate in quarter three in contrast to France and Germany who report a slower rate of growth compared to quarter two. The Italian economy showed the largest relative gain of 0.4 per cent, unchanged from revised quarter two growth of 0.4 per cent. Growth came from increased services output and agriculture with industrial production remaining flat. German GDP, on the other hand, slowed sharply to 0.1 per cent from 0.4 per cent in quarter two, with weak export growth being the major reason for the slowdown. The German economy has been almost entirely reliant on exports lately. The slowdown in global recovery since the summer and the recent appreciation of the euro appear to have had a negative impact. Finally, French GDP grew at 0.1 per cent in quarter three, the slowest pace in more than a year, having grown at 0.6 per cent in quarter two. Weaker consumer spending growth, which had boosted the first half expansion, together with weak export growth were the primary factors leading to the third quarter slowdown.

Financial Market activity

The stock market grew by 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. At the time this article was written the FTSE All-share index was at 2369.64, having decreased by three per cent since the end of quarter three.

As for currency markets, 2004 quarter three saw the sterling depreciating against the euro and against the dollar, with an overall decrease in the effective exchange rate of about 1.7 per cent (Figure 2). The sterling continued to depreciate through November 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 1.43 and 1.86 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 to a continued appreciation against the euro but also to sharp rises against the dollar up to February of this year.

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 rates 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

Gross domestic product (GDP) grew by 0.5 per cent, an upward revision on the previous estimate of 0.4 per cent. This is a marked deceleration from the quarter two growth rate of 0.9 per cent. The annual growth rate in the third quarter was 3.1 per cent, down on the quarter two growth rate of 3.6 per cent.

The deceleration in economic activity was due mainly to a sharp fall in industrial production and a marginal slowdown in the service sector. Industrial production fell by 1.3 per cent over the quarter after growing by 1.1 per cent in the previous quarter. Energy was one driver of the fall in production, largely because of oil and gas falls connected with maintenance shutdowns. Manufacturing production also decreased substantially. 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 0.9 per cent – though at a slightly slower pace than in the previous quarter when it was up 1.0 per cent. Finally, construction activity, which represents around 5.7 per cent of the economy, is estimated to have increased by 0.9 per cent up from 0.3 per cent in the previous quarter (Figure 3).

Figure 2
Exchange rates

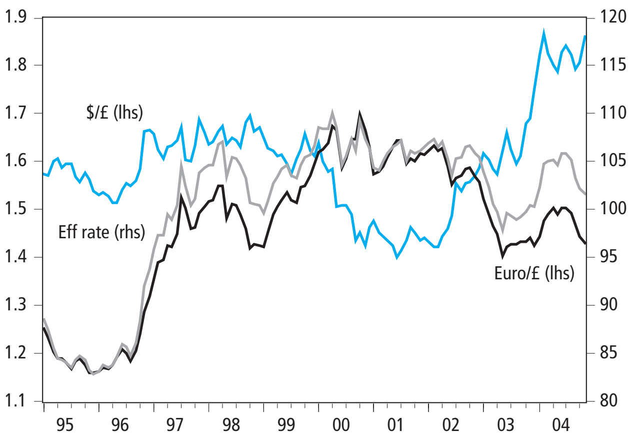
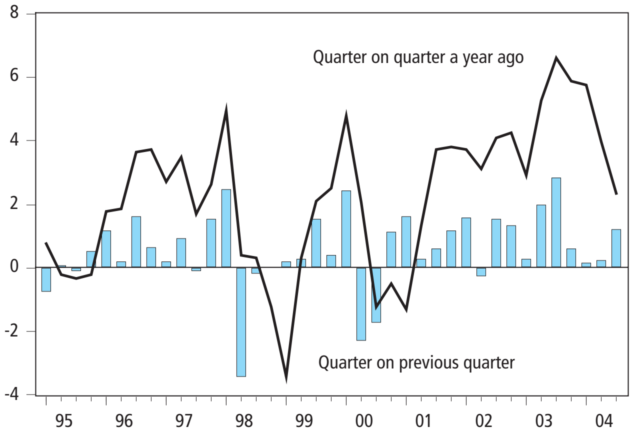


Figure 3
Construction output

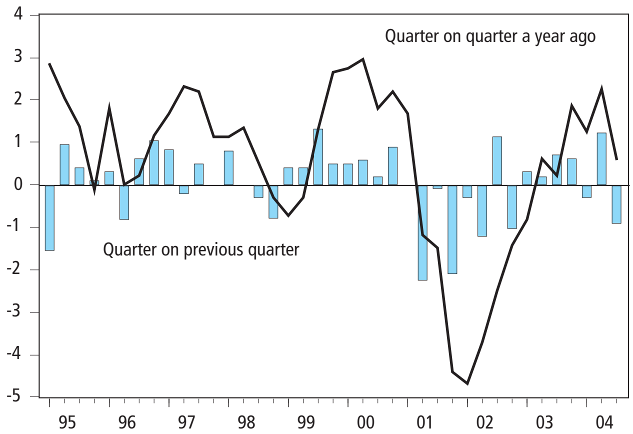


The CIPS construction survey signals strong growth in activity in the third quarter though at a more moderate rate than in the previous few quarters. This survey points to expansions in both housing and commercial activity although growth slowed in both categories.

Manufacturing output in the third quarter fell by 0.8 per cent. This is a notable turn around considering that output had increased by 1.2 per cent in quarter two. The contraction was broad based, with gains only recorded for the engineering and allied industries sector. Looking at the same quarter a year ago, annual growth in the third quarter was 0.7 per cent, considerably lower than the previous quarter rate of 2.2 per cent (Figure 4).

Figure 4
Manufacturing output

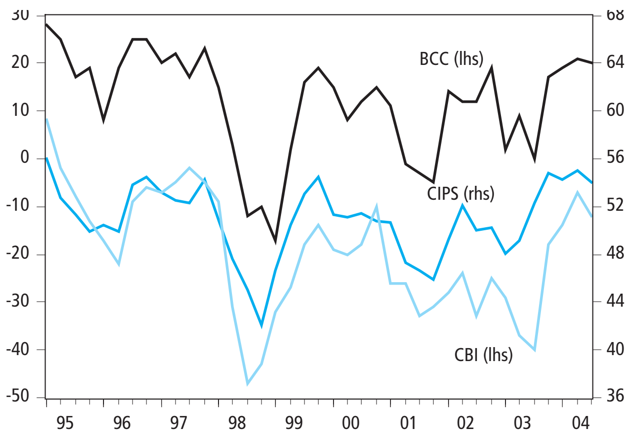
Growth



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

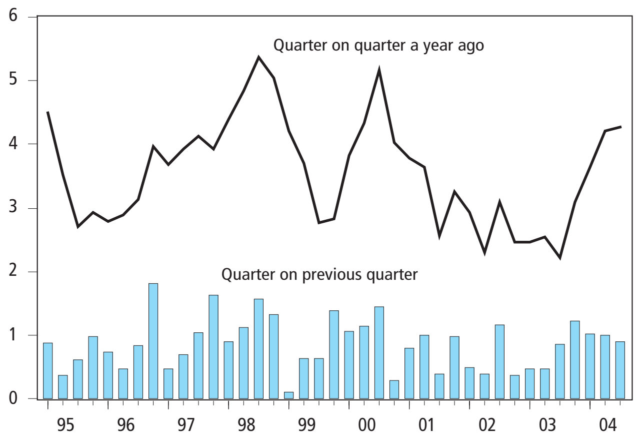


The CIPS headline index signalled an expansion in activity in quarter three, though not one as rapid as in the previous quarter. The index was very strong in July when it posted 56.1 per cent. In the following months there was a decrease in the index. In November, however, the index rebounded up to 55.0. The orders index indicator followed the same pattern as the headline figure and the output index. 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. In quarter four, there are signs of a continuation in this trend. In December the orders index, although negative, showed a slight improvement from the end of the third quarter whilst the output index deteriorated significantly in November and turned negative in December.

Overall service sector output grew by 0.9 per cent in quarter three, slowing marginally from quarter two. Growth compared to the same quarter a year ago was 4.2 per cent, unchanged from quarter two growth. The rise in output remains broadly based although growth in the retail, recreation and gaming, and hotels and restaurants subsectors weakened slightly; this was partially offset by stronger growth in the wholesale and telecoms subsectors. 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 October, the Index of Distribution rose by 0.7 per cent, slightly down from 0.9 per cent in September but up from 0.4 per cent in August. Retail trade was the most significant contributor to the increase. There was also an increase in wholesaling while output from motor trades decreased. The experimental Index of Services grew by 0.8 per cent in the three months to October. Business services & finance was the most significant contributor to the three-month increase.

The external evidence on services overall signalled that the sector's growth weakened in quarter three. The level of the CIPS index of services dropped in the third quarter but continued to signal growth in both activity and orders. Business expectations in the sector remain high although these also dipped a bit over the quarter. In November, however, there was a slight pick up, reversing the downward trend seen over the previous months. The CBI survey of service balances 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. In 2004 quarter four balances for both level of business in value and volume terms became positive once again having been negative in quarter three. The CBI optimism indicator also rebounded to a positive level. Finally, the BCC survey 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 third quarter of 2004 household final consumption rose by 0.6 per cent, only slightly down from 0.7 per cent in quarter two but considerably slower than in the first quarter when growth was 1.2 per cent. Growth on the same quarter a year ago was 3.0 per cent, compared to 3.5 per cent in quarter two (Figure 7). The increase in household final consumption was driven by expenditure on durable goods, which grew by 3.0 per cent in quarter three. Spending on semi-durables was also up sharply but by less than in the previous quarter. It rose by 1.0 per cent compared with 2.3 per cent in quarter two. In contrast, expenditure on non-durable goods fell by 0.1 per cent compared to no change in the previous quarter. Expenditure on services rose by 0.1 per cent, compared to a rise of 0.6 per cent in quarter two.

Most of the fundamentals for consumer spending are supportive. Real disposable income growth remains consistent with a moderate growth in spending. The labour market is tight which may be having a small upward effect on wages and is 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 some signs that house price growth slowed or in some areas fell in recent months. Also, the five base rate hikes since late 2003 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 three was significantly weaker than that of retail sales, which rose by 1.1 per cent on the quarter and were up 6.6 per cent when compared with the same quarter a year ago. It should though be noted that household consumption accounts for a much wider range of spending than retail sales and that retail sales is still not calculated using chain linking, the method now used to produce the GDP numbers.

Retail sales volume rose in November by 0.6 per cent. This follows a 0.5 per cent increase last month. There was an increase on the month for all sectors apart from other non-food stores where lower sales were reported in toy and sports shops compared to November 2003. In the three months to November (possibly a better guide to the trend) growth was 1.3 per cent higher than the previous three months (Figure 8). This follows growth of 1.2 per cent in the three months to October. Underlying retail sales has partially recovered from a marked slowdown in late summer (Figure 9). External figures however, from the BRC and CBI point to a weakening in retail sales. According to the latest BRC figures, UK high street sales fell by 0.2 per cent in November compared with November 2003. Like-for-like sales in the three months to November were up 0.8 per cent on a year ago, but down from the 1.1 per cent rise seen in the August to October period. The CBI distributive trades survey shows retail sales falling

Figure 7
Household demand

Growth

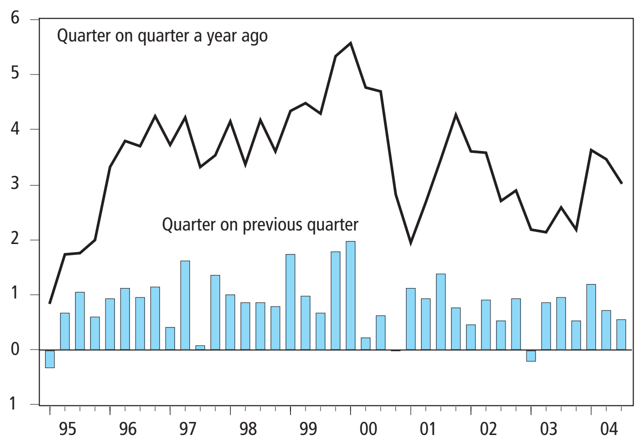
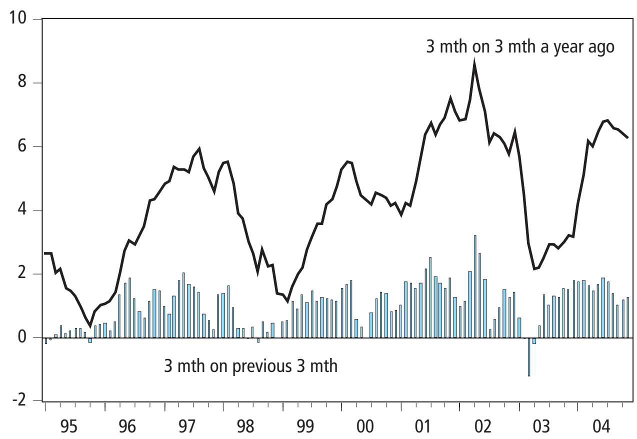


Figure 8
Retail sales

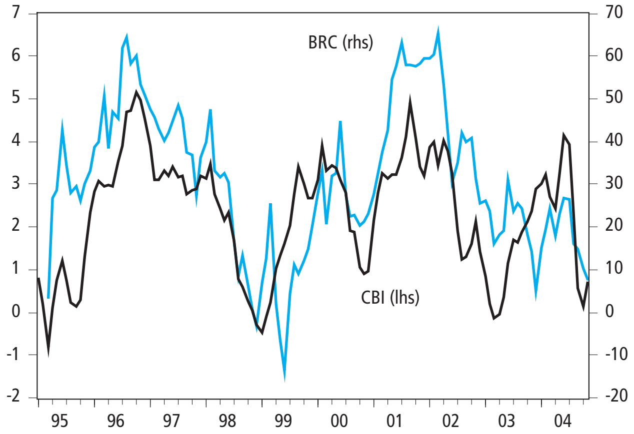
Growth



in November having picked up in October. Both surveys attribute the weakness in spending to the impact of relatively high interest rates and concerns about the economy.

Figure 9
External retailing

Balances, 3 month moving average

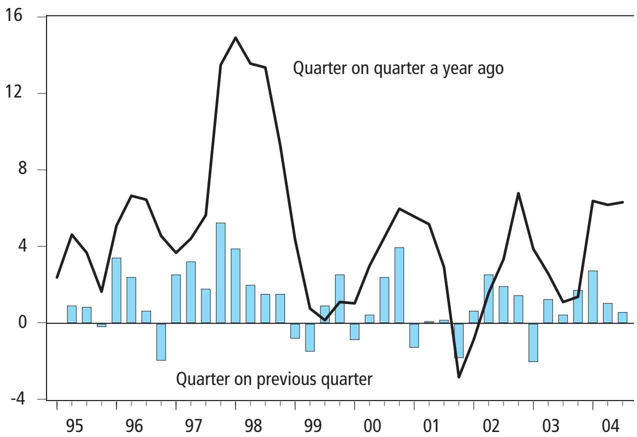


Business demand

Fixed investment for the economy as a whole increased by 0.6 per cent in quarter three, down from growth of 1.1 per cent in quarter two (Figure 10). The main contribution to the increase came from other buildings and structures and intangible fixed assets. This was partially offset by falls in investment in transport equipment, other machinery and equipment and dwellings.

Figure 10
Fixed investment

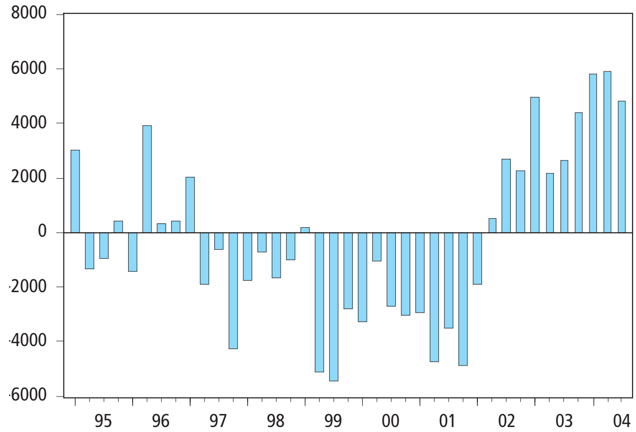
Growth



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. The third quarter saw the non-financial corporate sector record another big quarterly net lending position of £4.2 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 £1,299 billion in the third quarter of 2004.

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. Evidence on investment intentions from the latest BCC survey, seems to be mixed with manufacturing sector figures strengthening and service sector figures weakening. The CBI survey on the other hand reports lower capacity utilisation in manufacturing and a negative balance for capital expenditure on plant and machinery.

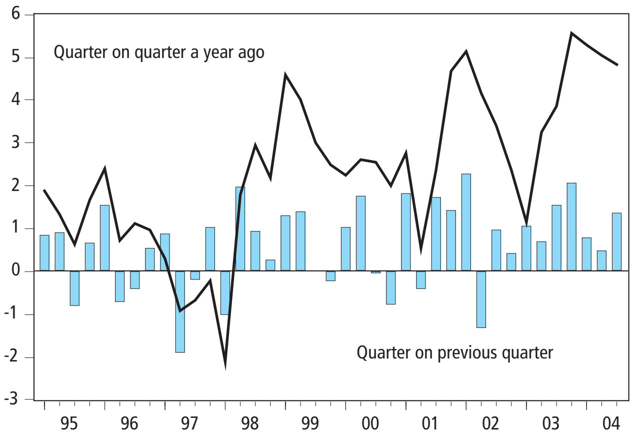
Government demand

Government final consumption expenditure in real terms grew by 1.4 per cent in the third quarter of 2004, a higher pace of growth than in the second quarter when activity rose by 0.5 per cent (Figure 12). Some of this strength may reflect higher defence spending. Growth compared with the same quarter a year ago was 4.8 per cent while for 2003 as a whole it was 3.5 per cent. It is worth recording that government output figures were recently revised in conjunction with the annual publication of the *Blue Book,* published on 23 July. In all periods since 2001, growth in government consumption has been revised up thanks partly to improved estimates of health output but also to other factors such as revised data on departmental spending and a review of the allocation of spending to functional categories.

The combination of faster government expenditure growth alongside weaker revenues due to 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 £36.5 billion and the third quarter of 2004 saw a further borrowing of £9.9 billion, following on from £8.0 billion in quarter two and £8.5 billion in quarter one. The latest budget estimates for November show the public sector net borrowing was £9.4 billion; this is £2.5 billion higher than in November 2003, when net borrowing was £6.9 billion.

Figure 12
Government spending

Growth

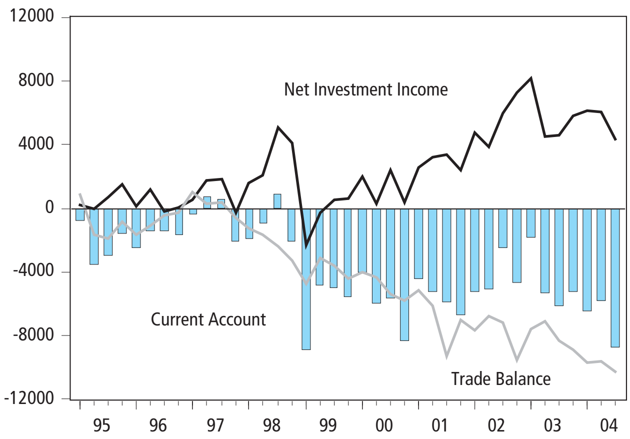


Trade and the Balance of Payments

The UK current account remained in substantial deficit in the third quarter of 2004 at a level well above that of the previous quarter. The third quarter deficit figure was £8.8 billion, compared with £5.8 billion in the second quarter and £6.5 billion in the first quarter. The third quarter figure consisted of another large deficit on trade in goods of £14.7 billion, partially offset by a surplus on trade in services of £4.4 billion and by positive income flows. The rise in the deficit when compared to the second quarter was primarily due to less favourable income flows on investment activity (Figure 13).

Figure 13
Balance of payments

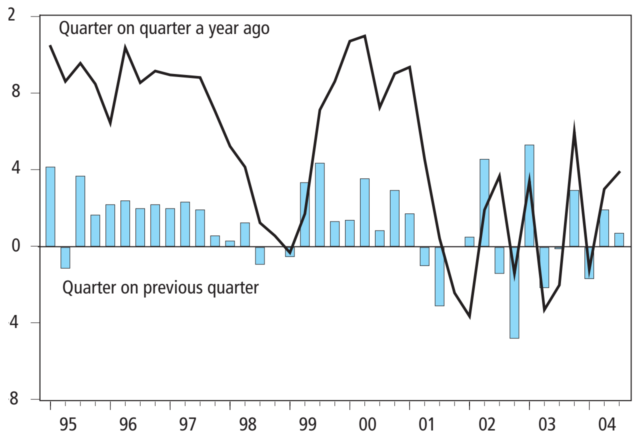
£ million



In volume terms both imports and exports rose in quarter three. Exports of goods and services rose by 0.7 per cent over the quarter, compared to 1.9 per cent in the previous quarter (Figure 14). This slowdown was primarily due to a big fall in exports of services of 2.8 per cent, while goods exports rose by 2.5 per cent, down marginally from the previous quarter. Imports of goods and services rose by 1.3 per cent on the previous quarter and by 5.8 per cent on the same quarter a year ago. The quarterly growth was identical to that in quarter two. Imports of goods in volume terms rose by 1.8 per cent, while imports of services fell by 0.2 per cent.

Figure 14
Exports of goods and services

Growth



According to the latest figures published in October, the volume of exports (excluding oil and erratics) fell by 3.5 per cent compared with September, while imports rose 3.5 per cent. In the three months ending in October exports rose one per cent while imports rose by two per cent. A breakdown of the exports of goods numbers show exports (excluding oil and erratics) to EU countries falling by 0.1 per cent in the three months to October, while imports rose by 2.0 per cent. Exports to non-EU countries rose by 2.6 per cent while imports rising by 1.8 per cent. The former figures now include the ten new entrants into the EU. The more rapid rise in the latter partly reflects much stronger growth in demand outside the UK.

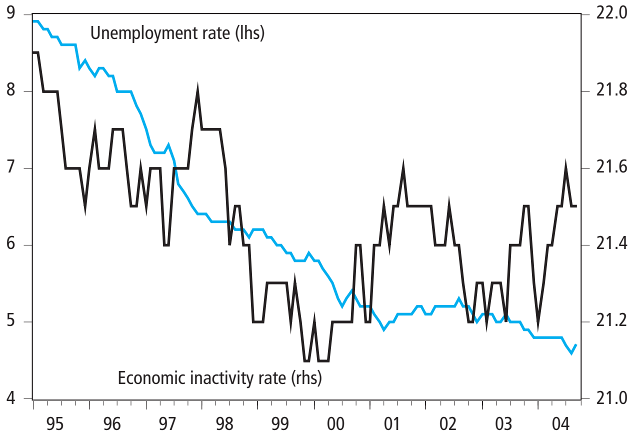
External surveys on exports generally point to a weakening in the third quarter. According to the BCC survey, the manufacturing sector's export balances fell in terms of both sales and orders. In the service sector, on the other hand, evidence was a bit more mixed with sales rising and orders falling.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

Labour Market

The labour market picture remains generally stable at a high level of activity. The latest figures from the Labour Force Survey (LFS) for the period August to October indicate that the employment rate was 74.7 per cent, up 0.1 percentage point from the three months to July, while the unemployment rate was 4.7 per cent, down 0.1 percentage points from the previous quarter. The claimant count unemployment rate on the other hand was 2.7 per cent in November, flat on the previous month but down 0.3 percentage points from a year earlier. 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 unemployed but actively seeking work, the position does not look quite so tight (Figure 15).

Figure 15
Unemployment & Economically Inactive

Per cent



According to the LFS, in the period August to October 55,000 new jobs were created. The vast majority of job creation was for employees, which were up by 74,000 while the number of self-employed actually fell, by 20,000. Also, those working full-time increased by 92,000 over the period whereas part-time workers decreased by 37,000. Of the increase in total full time employment, employees accounted for 81,000, with an increase of 12,000 in full time self-employment, reversing the previous quarter decrease of 21,000. The latest figures seem to suggest that the UK labour market is still reasonably strong and that job creation has recently come from growth in the number of full time employees. This is in contrast to previous quarters where most of the job growth was generated by self-employed and part time workers.

The industry disaggregation from the 'workforce jobs' employers survey is only available for the three months to September. According to the 'workforce jobs' survey of employers, 41,000 jobs were lost in 2004 quarter three but they were up 88,000 on a year earlier. Industry disaggregation from this survey shows that in September 2004, compared with a year ago, there has been a substantial decrease in manufacturing jobs, of 124,000, followed by transport and communication of 34,000 and agriculture and fishing of 8,000. This was offset primarily by large increases in public administration, education and health of 156,000, followed by finance and business services of 57,000 and construction of 41,000.

Headline average earnings have been rising slowly but steadily since the beginning of the year. Earnings growth including bonuses has been more volatile and initially fell back after a rapid rise in quarter one but picked up slightly in quarter three. By October AEI inflation including bonuses was 4.1 per cent having grown by 3.8 per cent in the year to September. The AEI excluding bonuses also grew, by 4.4 per cent, up from 4.3 per cent in the previous month. The gap between public and private sector earnings growth seems to have opened up recently and by October public sector wages were growing more quickly than private sector wages when bonuses are included.

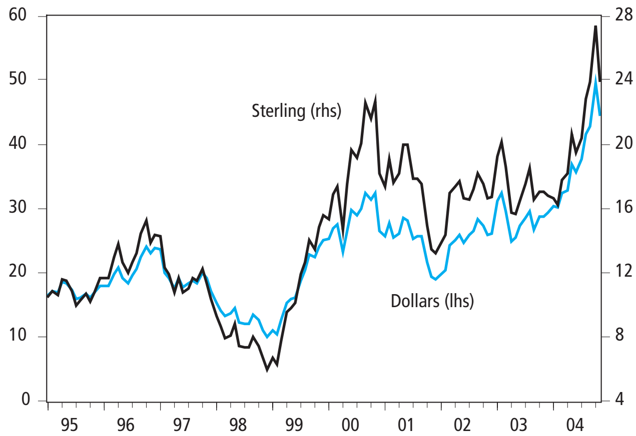
Prices

The producer price index has been edging up throughout 2004 largely because of the recent increases in oil prices. Producer output prices remained unchanged at 3.5 per cent annually in November. When looking at the PPI excluding food, beverages, tobacco and petroleum products the index seems to have been much more stable despite edging up through the third quarter of the year. The effect of oil price rises has been most notable in the input PPI which in the year to November rose by 6.5 per cent but fell 1.7 per cent between October and November. The fall in the input index between October and November mainly reflected a price fall in crude oil.

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, although they fell in December. At the time this article was written the oil price in dollar terms was $40.64 and in sterling terms £21.17 (Figure 16).

Figure 16
Oil prices

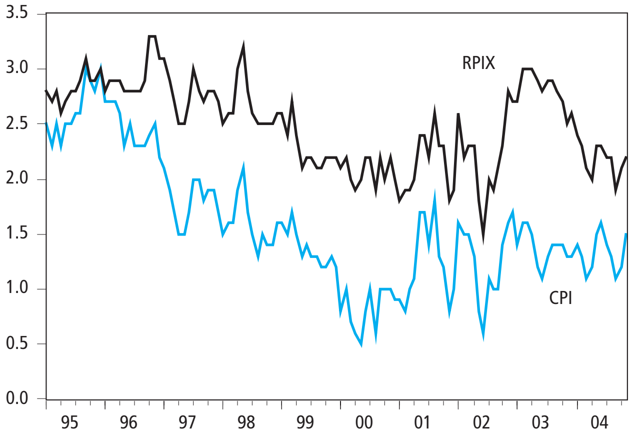
Brent crude per barrel



Consumer price inflation as measured by the CPI eased considerably in the last quarter. It picked up in November to 1.5 per cent, compared to 1.2 per cent in October but is still below target. The rise was due to increases in household energy costs and petrol prices and a slower rate of reductions in air fares. The RPIX had also been edging down in the third quarter and reached 1.9 per cent in September. In October it increased to 2.1 per cent and in November to 2.2 per cent (Figure 17). Finally, the RPI measure of inflation was 3.4 per cent in November, up from 3.3 per cent in October. Apart from the slight drop in September, the headline RPI had tended to rise through last year due to the increases in mortgage interest payments.

Figure 17
Prices

Growth, month on month a year ago



Forecasts for the UK economy

A comparison of independent forecasts, December 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)	3.2	2.9	3.5
Inflation rate (Q4 per cent)			
CPI	1.4	1.1	2.0
RPI	3.2	2.8	3.5
Unemployment (Q4, million)	0.84	0.80	1.03
Current account (£ billion)	–26.3	–32.0	–20.0
Public Sector Net Borrowing (2004–05, £ billion)	36.5	32.4	41.0

Independent forecasts for 2005

	Average	Lowest	Highest
GDP growth (per cent)	2.5	0.5	3.5
Inflation rate (Q4 per cent)			
CPI	1.8	1.4	2.8
RPI	2.5	1.8	3.6
Unemployment (Q4, million)	0.85	0.67	1.06
Current account (£ billion)	–28.1	–40.0	–15.0
Public Sector Net Borrowing (2005–06, £ billion)	37.9	30.0	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 January 2005

Richard Wild
Office for National Statistics

Overview

- The latest quarterly GDP growth estimates for 2004 quarter three indicate that the US grew at the fastest rate followed by Italy, Japan, Germany and France.[9,8,5]
- There is evidence of a lapse in the European recovery, with quarterly GDP growth of a modest 0.1[1] per cent in Germany and zero growth in France,[5] although Italy grew by a relatively robust 0.4 per cent. Based on fixed-base data, the Japanese economy also only managed to add 0.1 per cent to GDP in quarter three, but the US eclipsed the other major first world economies with growth of 1.0[9] per cent.
- US growth this year has been led primarily by buoyant private consumption and strong additions from fixed investment. The trade deficit is still very high; however, quarter three saw a relative improvement in the US's net trade position due to strong export growth.[9]
- The Japanese slowdown was caused by weak fixed investment growth and a negative net trade position. Government consumption growth remains weakly positive, while private consumption growth continued to provide a boost to the economy.
- The German reliance on strong exports was again apparent in quarter three, as a new trade deficit exposed a sustained lack of domestic demand, resulting in a cut to GDP growth of 0.3 per cent from quarter two.[1] A lack of domestic expansion saw the French economy slow to a halt, with the detrimental effect of strong import growth counteracted by a significant rise in inventories.[5] Expansion in Italy came from a strong net trade surplus that outweighed negative domestic growth.
- European industrial production made useful advances in Germany and France to 2004 quarter three, but growth was weak in Italy. Production growth was stronger in the US and Japan. External indicators of business confidence recovered in Germany, in contrast to sustained high confidence levels in the US. Indices in France and Italy fell for manufacturing and services, and in France the manufacturing index level now indicates negative growth.
- The unemployment rates in Italy and France seem to have levelled out at 8.5 and 9.5 per cent respectively, while the rate has remained at 9.9 per cent in Germany since August of last year. Unemployment fell gradually in the US in 2004, reaching 5.4 per cent by November. Falls were also recorded in Japan, with the October rate of 4.7 per cent approaching levels last seen in 1999 and 2000.
- Rising oil prices are still boosting inflation levels, more so for producer prices than consumer prices, except in the case of France. Strong PPI inflation is evident in Italy and the US, and growth on this measure has been positive in Japan in each of the last two quarters. In October, Japanese CPI inflation was positive for the first time in over five years.

Germany

According to the latest official national accounts figures for quarter three of 2004, released on 23 November 2004, GDP grew by a modest 0.1 per cent on the previous quarter, a marked slowdown from the 0.4 per cent gain made in each of quarters one and two. Only Italy posted a higher growth rate in this period. Annual GDP growth remained below trend at 1.3 per cent, having been revised down 0.1 percentage points to 1.4 per cent in quarter two.

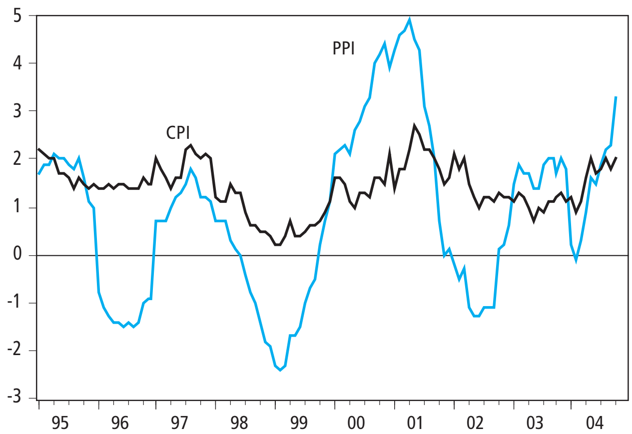
Following several periods of stagnant or declining domestic demand, there was something of a recovery in quarter three, with positive GDP growth contributions of 0.1 per cent and 0.2 per cent from government consumption and investment. However, private consumption showed continued weakness and had a neutral effect on overall growth in quarter three. During the first half of the year, external demand had been the main driver of the economy, in isolation causing GDP growth to increase by 1.3 per cent in quarter one and by 0.6 per cent in the next quarter. By quarter three, though, falling export demand and a rising demand for imports reversed the German net trade position significantly, with the effect of reducing GDP growth by 2.0 per cent. A positive rate of expansion for the economy as a whole in the third quarter was only ensured by a considerable amount of stockbuilding, which translated to a large addition of 1.7 per cent to GDP growth.

Despite low growth in quarter three, there appears to be at least muted optimism about the future. The key external surveys appear to have bottomed out since November, during which time large falls were recorded. The ZEW Indicator of Economic Sentiment (expectations)[1] more than halved in point value from October to November, but managed to pick up by half a point in December; the level nevertheless remains well below the historical average. Economic news for the month had been mixed, with the benefit of falling oil prices offset by fears that German export demand might suffer due to the continued depreciation of the dollar.[1] The December IFO Business Climate Survey,[2] encompassing manufacturing, construction, wholesaling and retailing, rose strongly on the November figure to reach its highest level in seven months. Improvements in expectations were seen all four sectors, although the outlook for exports and manufacturing employment failed to improve.[2]

Industrial production was considerably stronger in 2004 quarter three than in the same period a year ago, with annual growth of 3.6 per cent, a little down in quarter two's rate of 3.9 per cent. Looking at the quarter-on-quarter figures, it is apparent that these relatively large gains stem from a robust 1.6 per cent increase in output made in quarter two, while a moderate 0.4 per cent fall in quarter three brought about a slight reduction in the annual rate. On a month-on-month basis, after an early addition to quarter three growth of 1.3 per cent in July, production fell back by 1.2 per cent in both August and September. Industrial production has yet to recover the momentum gained in 2000, where growth for the year as a whole reached 5.5 per cent, and until 2004 output advances remained fairly subdued.

CPI inflation climbed reasonably rapidly in the first half of 2004 due to increases in oil and fuel costs, tobacco prices, and healthcare costs due to structural reforms (Figure 1). For quarter three of this year, annual inflation reached 1.8 per cent, up 0.1 per cent on quarter two. The monthly figure has oscillated between 1.8 and 2.0 per cent since July, with the latest data for November indicating annual price growth of 1.8[3] per cent. 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 (Figure 1). In quarter three, the increase was almost as rapid with the rate reaching 2.2 per cent. More so than with consumer prices, producer prices have been driven up by the increase in oil and fuel product prices, although increases in the cost of other important raw materials and inputs also helped to elevate the PPI. However, there is perhaps some evidence that the fall in oil prices in November helped to reduce inflation, with annual PPI growth for that month estimated to have fallen to 2.8[3] per cent, down from 3.3 per cent in October.

Figure 1
Germany: Prices
Annual CPI and PPI price inflation



The unemployment rate has been historically high for some months now, exceeding the previous maxima set in the latter half of 1997. The rate reached 9.9 per cent in August 2004, and remained there during September and October. At the start of 2004, the rate was only marginally lower at 9.6 per cent, having crept up from 7.8 per cent in 2001 and 8.7 per cent in 2002. The stagnation of domestic demand may well offer some explanation of the rise. Unsurprisingly, annual employment growth has been weak over the last few years, and fell in every quarter of 2002 and 2003 – but in 2004, some upward revisions have been made. In quarter one, growth is now estimated to have been -0.1 per cent, while in quarter two the previous figure of –0.3 per cent has now been revised up to 0.1 per cent. Further positive growth was recorded for quarter three, with the rate climbing to 0.3 per cent, following the introduction of labour market reforms.[4]

Average earnings growth has picked up slightly since the back end of 2003 although it remains low by historical standards. Wage inflation averaged 2.4 per cent in 2003, a year in which high growth in the first half of the year was followed by more subdued growth in the second. After exceeding two per cent in quarters one and two of this year, wage growth fell back to 1.6 per cent in quarter three.

France

According to the official figures released on 4 January 2005, GDP growth in 2004 quarter three is now estimated to have been flat,[5] after 0.6 per cent growth was posted in quarter two. In annual terms, after posting a rise in GDP of 1.8[5] per cent in quarter one, quarter two saw a gain of 2.8[5] per cent, and the rise for quarter three equates to 1.9[5] per cent. Although in the recent past France has benefited from stronger GDP growth than Germany and Italy, it now looks to have fallen into last place in quarter three of last year.

Domestic demand was conspicuously weak in quarter three, having been a reliable source of growth in the previous four quarters. While government consumption added a modest 0.1[5] per cent to the expansion, both private consumption and investment subtracted 0.1[5] per cent each. As in quarter two, net trade continued to be a considerable drag, reducing GDP growth by 0.5[5] per cent – although import demand growth decelerated by some margin from the previous period. A flat overall outcome was only achieved through a sizeable positive contribution of +0.7[5] per cent from inventories, equal to the addition made in quarter two.[5]

Recent external indicators offer evidence of an uncertain business climate, following the release of the preliminary estimates of quarter three GDP. According to the INSEE monthly business survey[6], the composite expectations indicator declined for the second month in a row, and prospects weakened further after a sizeable fall in optimism was recorded in November.[6] Nevertheless, demand and order levels appear to be stable above their long-term averages, and activity over the next three months is expected to pick up. The PMI Manufacturing Index[7] has continued to indicate positive growth over the last few months but its level has been consistently falling. Between November and December, 1.3 points were lost to leave the index a little above the neutral rate of 50.0. The PMI Service Index,[7] however, was slightly stronger. Having made a sizeable gain of nearly two points between October and November, a 0.8 point decline was recorded to leave the level indicating fairly robust growth at 54.0 points.

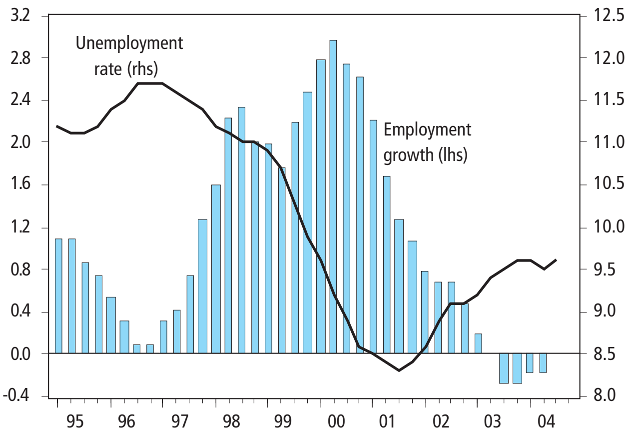
After picking up pace from mid-2003, industrial production appears to have weakened in quarter three with negative quarter-on-quarter growth of 0.1 per cent. In 2003, the IOP grew by 0.7 per cent in the third quarter and 0.8 per cent in the fourth, and it increased by 0.4 and 0.8 per cent, respectively, 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 1.6 per cent in 2002 but now looks to have been flat in 2003. The seasonally adjusted month-on-month figures show that production dwindled in July and August, with the losses not quite offset by strong growth in September

The recent rise in CPI inflation may be easing. Consumer price growth increased from 1.7 per cent in March to 2.2 per cent in April, and then reached 2.7 per cent in May. By September inflation had fallen back to 2.2 per cent, where it remained during October. The pick up in inflationary pressure in recent months coincided with the rise in oil prices although domestic factors may also have contributed to the escalation. Producer prices, however, continue to grow at an increasing rate. Having started the year at 0.1 per cent and increased steadily to June, the pickup became pronounced in the third quarter, with growth climbing 0.5 percentage points from July to September. PPI inflation was estimate to have reached 2.2 per cent in October. High oil and fuel costs underlay the rise in the growth rate to its highest level since February 2001.

The French unemployment rate has been high and stable since June of 2003 (Figure 2), and lies a little below the German rate. The latest October data puts the rate at 9.5 per cent, 0.1 percentage points below the figure for September. Unemployment has been rising since 2001 quarter three, and this trend coincided with below-trend GDP growth in 2002 and 2003, that said, above-trend growth in the first half of 2003 does not yet appear to have had a lagged reducing effect on unemployment. 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 did not seem to have improved in 2004. On a quarter-on-quarter measure, declines of 0.1 per cent were recorded in quarters one and two of last year.

Figure 2
France: Labour market

Annual employment growth; unemployment rate



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.

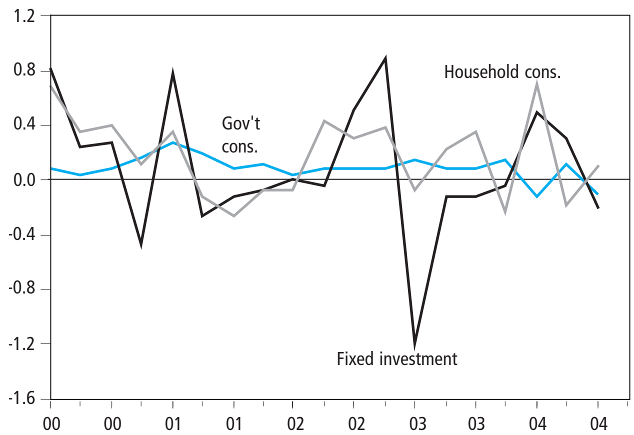
Italy

The secondary estimate of quarter three GDP, released on 10 December 2004, places quarter-on-quarter growth at 0.4 per cent, some way ahead of growth in France and Germany. This follows on from growth in 2004 quarter two also of 0.4 per cent, and of 0.5 per cent in quarter one. Details of changes in the underlying components that were unavailable at the time of previous publication have now been released the Italian statistical agency, ISTAT.

In the third quarter of the year domestic demand was weak (Figure 3). Household expenditure added 0.1[8] per cent to quarterly GDP growth after subtracting 0.2 per cent in the previous period. In contrast, government consumption subtracted 0.1[8] per cent from growth, offsetting the modest gain made in quarter two. After two quarters of solid gains, investment fell back by 0.8[8] per cent in quarter three cutting the overall expansion by 0.2[8] per cent. Finally, a third quarter of destocking resulted in this component deducting 0.5[8] per cent from GDP growth. The negative domestic situation, however, was outweighed by net trade growth, which continued to improve in quarter three with export growth of 4.8[8] per cent. With imports growing only by 1.2[8] per cent, net trade made a 1.0[8] addition to the growth of the economy overall.

Figure 3
Italy: Domestic demand

Component contributions to quarterly GDP growth
(NB: 2004 Q3 figures from ISTAT)



The Italian reliance on strong exports to support overall growth in quarter three is similar to the situation seen in Germany in quarter two, In the latter, in quarter three, a long-standing lack of domestic demand was exposed by a sharp reversal of the net trade position. Disregarding the potential longevity of the Italian trade surplus, recent external indicators certainly point to falls in domestic activity. The Purchasing Managers' Index (PMI) for manufacturing[7] fell over two points in December and now indicates falling output. The corollary PMI services index[7] declined by a lesser 1.3 points over the same period, but the index still points to a reasonably positive rate of growth.

The Index of Production has been weak since 2001, as it has been in France and Germany, and has been following a downward trend. Quarter-on-quarter output growth in the first half of the year was broadly flat, after offsetting losses and gains were posted in quarters one and two. In quarter three, though, production contracted by 0.4 per cent. Annually, production was increasingly down on last year, with losses in July and August followed by zero growth in September. The month-on-month figures paint a fairly volatile picture of alternating gains and losses, with the latest September figure down 0.5 per cent on August.

Consumer price inflation continued to fall in the latter months of 2004, posting growth of 1.9 per cent in October. In contrast to France and Germany, consumer prices actually declined from a peak reached in 2001, in spite of recently rising oil and fuel costs. The quarter three inflation rate fell 0.1 percentage points on quarter two to 2.2 per cent. In contrast, producer price inflation peaked in 2000 at a substantial 6.0 per cent, fell to only 0.2 per cent in 2002 and picked up again the following year. In 2004, producer prices began to increase quite rapidly in March, and PPI inflation reached a three-year high of 4.4 per cent in October, up a substantial 0.6 percentage points on September's annual rate. Whether or not producer margins have been squeezed is uncertain, but it is clear that oil prices have managed to affect producer prices without spilling over to consumer prices thus far. Rising international metals prices have also been an important factor.

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 are still unavailable due to the implementation of a new household survey in Italy, which has necessitated a re-estimation of historical data. Annual employment growth has been positive but declining over the last couple of years but there are now some signs of an upturn. 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-to-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.

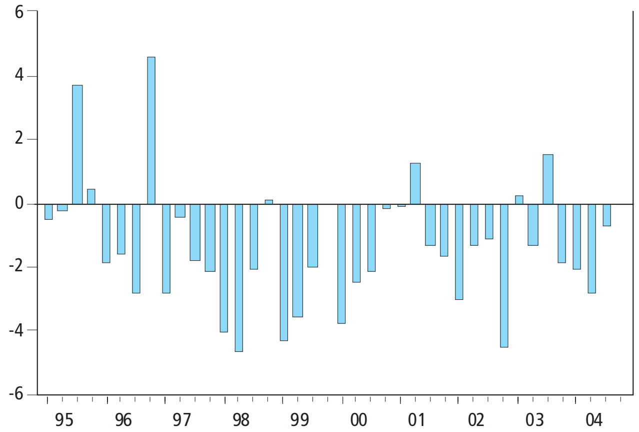
Average earnings growth had picked up steadily through 2004 and reached 3.7 per cent by May. Growth remained at this level in June but then fell quite sharply and stood at 2.3 per cent in October, a little higher than CPI inflation in that month. Up to 2003, falling unemployment and rising earnings growth suggested that some tightening of the labour market had occurred; however, the lack of more timely data prevents any comparison for most of 2004.

USA

The most recent estimate of quarter three GDP places growth at 1.0[9] per cent on a quarter-on-quarter measure, and annual growth at 4.0[9] per cent. These follow on from a new lower growth rate of 0.8 per cent in the preceding quarter. The US economy had grown by 3.0 per cent in 2003, outperforming all the other economies analysed here, and the latest data indicate that it is still outperforming the main European economies by some margin.

Quarterly growth in quarter three was again primarily driven by domestic demand, in particular by a notably large rise in private consumption that added 0.9[9] per cent to the total expansion. While growth of consumption of services increased only marginally, both non-durable and durable goods consumption increased markedly. Investment growth was buoyant in the software and equipment and non-residential expenditure subsectors although residential investment fell back sharply; even so, this component boosted GDP growth by 0.4 per cent.[9] Government consumption now looks to have made a flat contribution to the overall increase in GDP, while a fall in stocks reduced growth by 0.3 per cent. Looking externally, a relative improvement of the growth of exports in comparison to imports resulted in a flat contribution from net trade (Figure 4).

Figure 4
USA: Trade
Contribution of net exports to quarterly GDP growth



Surveys of business activity in December continue to be favourable. The Institute for Supply Management Manufacturing (diffusion) Index[10] fell from July to October, although it remained indicative of robust output growth. Since then it has risen to the December figure of 58.6[10] points, and economic activity on this measure has increased for the last nineteen months in a row. The corresponding Non-Manufacturing Index[11] rose sharply once again in October to 59.8[11] per cent, and has indicated growth now for twenty-one consecutive months.

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, 1.2 and 0.8 per cent, respectively, in quarters one, two and three.

Inflationary pressures appear to have picked up into the beginning of quarter four 2004 for consumers and producers. 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. After edging back to 2.6 per cent in July and August, inflation rose back up to 3.3 per cent in October. Producer price growth increased even further towards the end of the year. After climbing nearly four percentage points between March and July, PPI inflation reached 5.1 per cent in September, following a brief dip in August; it then gained nearly a percentage point to hit 6.0 per cent the following month. High oil consumption per capita and the weakness of the dollar have exacerbated the effects of recent oil price escalations in the US, but oil price falls in November could have a decelerative effect on future inflation.

The US unemployment rate has been declining gently since mid-2003, when it reached a recent peak of 6.0 per cent. In November, the rate stood at 5.4 per cent having hovered at a broadly similar rate since July. Recent falls indicate that output growth was accompanied by some tightening in the labour market. Employment growth has gathered pace in each quarter of 2004 so far. The quarter three annual rate of 1.5 per cent is a clear step above the 0.7 and 0.9 per cent growth rates recorded in quarters one and two. On a month-on-month basis, falls of 0.4 per cent in both July and August were partially offset by respective gains of 0.6 and 0.1 per cent in October and November.

Average earnings growth has recently shown signs of picking up a little. Growth fell from 3.6 per cent in 2002 to 3.0 per cent in 2003, and fell further to 2.4 per cent in quarters two and three of 2004. However, in the first two months of quarter four, growth averaged 3.0 per cent with particularly strong gains made in October.

Japan

Readers should note that the OECD dataset used this month does not include the new annually chain-linked national accounts data adopted by ESRI in December last year. The switch from currently presented fixed-base data to data from this new methodology in future publications will be made apparent.

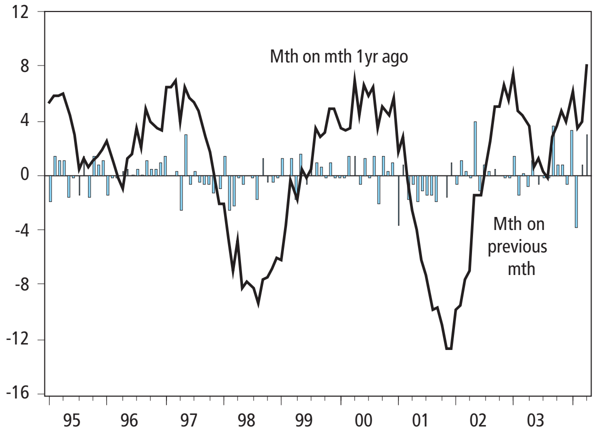
GDP growth slowed further in quarter three after strong gains were posted in 2003 Q4 and 2004 Q1. GDP expanded by a very modest 0.1 per cent in the three months to September, despite another useful addition of 0.5 per cent from private consumption. Government consumption growth has been consistently positive but weak for five quarters now, adding 0.1 per cent to overall growth in quarter three. Fixed investment slid lower still - after making robust gains in 2003 quarter four - subtracting 0.2 per cent from GDP. Inventories also lowered total growth, by a lesser 0.1 per cent. Externally, import growth outstripped export growth causing net trade to reduce the overall expansion by 0.1 per cent. Even so, in annual terms the Japanese economy still expanded by 3.8 per cent on 2003 Q3, with the largest inputs to growth coming from private consumption, net trade and fixed investment.

Industrial production growth remained very strong up to August, where a rate of 7.7 per cent was posted, 0.1 percentage points below the July figure (Figure 5). However, growth cut back sharply to 3.6 per cent in September and further to 1.2 per cent in October. The IOP grew by 0.7 per cent in quarter one of last year and accelerated sharply in quarter two when it gained 2.5 per cent. It would appear though, that some weakness had been present in the monthly figures from June, and in quarter three a fall of 0.6 per cent was recorded, the largest decline for five quarters.

After over five years of flat or negative CPI inflation, positive price growth resumed in October of last year, at a modest annual rate of 0.5 per cent. Prices only fell by 0.2 per cent in 2003, the lowest reduction in several years, and in the year to 2004 quarter three, prices fell by less still. The recent October rise may relate at least in part to recent increases in the rate of producer price growth. PPI inflation became positive in April 2004 for the first time since July 2000. PPI growth

Figure 5
Japan: Industrial production

Monthly and annual IOP growth



was 0.4 per cent in April and edged up through to October when it reached 2.2 per cent. In annual terms, PPI deflation has in general been more severe than CPI deflation, which may offer some explanation as to why consumer prices have been reluctant to rise following increases in the rate of PPI inflation.

After reaching a historical high at the end of 2002 of 5.5 per cent, the unemployment rate has been falling. The rate fell gradually in 2003 and reached 4.9 per cent by December 2003. In 2004 the rate fell even further to 4.6 per cent in May, June and September, and stood just higher at 4.7 per cent in October. Employment growth was negative in each of the last five full years, although 2004 so far looks as if it will provide a positive outcome, with annual gains of 0.2 per cent in quarters one and two, and of 0.3 per cent in quarter three. On the strength of these two measures, the labour market looks to have tightened somewhat since 2002, albeit relatively little in comparison to historical norms.

The latest average earnings data would seem to support this, although some caution should be exercised when interpreting the labour market figures, as each series relates to a separate dithering degree of labour market inclusion. Annual earnings growth in September was 1.5 per cent, but in October growth cut back to –0.3 per cent; nevertheless, the September figure was enough to raise quarter three growth to a reasonable 2.1 per cent, close to the recent annual high of 2.3 per cent recorded in 2003.

Notes

International Economic Indicators uses information from the 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/presse/presse.php?action=article_show&LFDNR=412_

2. Institute for Economic Research at the University of Munich, http://www.cesifo.de/pls/cesifo_app/CESifoFrameSet.SwitchFrame?factor=8&page=/link/gk-e.htm_

3. DESTATIS, http://www.destatis.de/presse/englisch/pm2004/p5270051.htm_

4. DESTATIS, http://www.destatis.de/presse/englisch/pm2005/p0010031.htm

5. INSEE, http://www.insee.fr/fr/indicateur/indic_conj/donnees/doc_idconj_28.pdf; plus author's calculation based on this data.

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. ISTAT, http://www.istat.it/fmi/ITALY-NSDP.html; plus author's calculation based on this data.

9. BEA, http://www.bea.gov/bea/newsrelarchive/2004/gdp304a.pdf; plus author's own calculations based on this data.

10. Institute for Supply Management, http://www.ism.ws/ISMReport/ROB092004.cfm

11. Institute for Supply Management, http://www.ism.ws/ISMReport/NMROB092004.cfm

12. ESRI, http://www.esri.cao.go.jp/jp/sna/qe043-2/gaku-sjk0432.csv; plus author's own calculations based on this data.

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

		Contribution to change in GDP												
	GDP	PFC	GFC	GFCF	ChgStk	Exports	less Imports	IoP	Sales	CPI	PPI	Earnings	Empl[1]	Unempl
Percentage change on a year earlier														
	ILFY	HUBW	HUBX	HUBY	HUBZ	HUCA	HUCB	ILGS	ILHM	HVLL	ILAF	ILAO	ILIG	GABD
1999	1.9	2.0	0.2	0.8	–0.4	1.5	2.3	1.2	0.2	0.5	–1.0	2.6	–0.1	8.4
2000	3.1	1.3	0.2	0.8	–0.1	4.3	3.3	5.5	1.4	1.5	3.1	2.8	0.6	7.8
2001	1.0	1.0	0.2	–0.9	–1.0	2.1	0.4	0.2	1.2	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	–0.5	1.1	1.7	2.4	–0.8	9.6
2001 Q2	0.8	0.8	0.1	–0.7	–0.6	2.5	1.4	1.2	0.5	2.4	4.6	2.0	0.6	7.7
Q3	0.7	1.2	0.2	–1.3	–1.3	2.0	–	–1.3	1.5	2.2	2.6	1.2	0.1	7.9
Q4	0.5	0.9	0.3	–1.4	–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	–0.1	1.8	–0.1	–0.2	–1.1	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	0.4	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	0.4	0.9	1.5	2.8	–1.0	9.7
Q3	–0.3	–0.2	0.1	–0.3	0.2	0.6	0.7	–1.2	–2.0	1.1	1.9	2.1	–0.8	9.7
Q4	–	–0.5	–0.1	–	1.4	0.3	1.0	1.7	–0.7	1.2	1.8	2.0	–0.5	9.6
2004 Q1	0.8	–0.6	0.1	–0.5	0.4	2.1	0.7	1.3	–1.8	1.0	0.2	2.2	–0.1	9.6
Q2	1.4	–0.6	–	–0.4	0.4	4.5	2.3	3.9	–2.8	1.7	1.3	2.4	0.1	9.8
Q3	1.3	–0.4	–	–0.1	2.6	2.7	3.4	3.6	–1.8	1.8	2.2	1.6	0.3	9.9
2003 Oct	..	..	..	..	..	..	..	1.4	–0.6	1.2	1.7	..	..	9.7
Nov	..	..	..	..	..	..	..	0.9	–1.0	1.3	2.0	..	..	9.6
Dec	..	..	..	..	..	..	..	2.6	–0.5	1.1	1.8	..	..	9.6
2004 Jan	..	..	..	..	..	..	..	1.8	–1.7	1.2	0.2	..	..	9.6
Feb	..	..	..	..	..	..	..	1.3	–2.4	0.9	–0.1	..	..	9.6
Mar	..	..	..	..	..	..	..	1.0	–1.3	1.1	0.3	..	..	9.7
Apr	..	..	..	..	..	..	..	3.1	–2.2	1.6	0.9	..	..	9.7
May	..	..	..	..	..	..	..	4.6	–3.2	2.0	1.6	..	..	9.8
Jun	..	..	..	..	..	..	..	4.1	–3.0	1.7	1.5	..	..	9.8
Jul	..	..	..	..	..	..	..	3.3	–2.0	1.8	1.9	..	..	9.8
Aug	..	..	..	..	..	..	..	4.4	–0.7	2.0	2.2	..	..	9.9
Sep	..	..	..	..	..	..	..	3.4	–2.5	1.8	2.3	..	..	9.9
Oct	..	..	..	..	..	..	..	..	–1.9	2.0	3.3	..	..	9.9
Percentage change on previous quarter														
	ILGI	HUCC	HUCD	HUCE	HUCF	HUCG	HUCH	ILHC	ILHW				ILIQ	
2001 Q2	–0.1	0.3	–0.1	–0.4	0.1	–0.1	–0.1	–1.4	–0.7				0.9	
Q3	–0.2	0.1	–	–0.4	–0.5	0.3	–0.3	–0.7	–0.1				0.2	
Q4	–0.1	–0.4	0.3	–0.4	–0.1	0.1	–0.4	–2.7	–1.0				0.5	
2002 Q1	–	–0.4	0.1	–0.2	–0.6	0.2	–1.1	1.0	–2.0				–2.2	
Q2	0.2	0.1	0.1	–0.5	0.8	0.7	0.9	0.7	0.5				0.8	
Q3	0.3	0.3	0.1	–0.2	–0.2	0.8	0.5	0.8	1.4				0.1	
Q4	–	–	0.2	–0.1	–0.1	0.5	0.5	–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	–	–1.0	–0.9	–1.0	0.5				1.0	
Q3	0.3	–0.2	0.1	–	–0.5	1.3	0.4	–0.1	–1.0				0.3	
Q4	0.3	–0.3	–0.1	0.3	1.1	0.2	0.9	2.1	0.1				0.6	
2004 Q1	0.4	–	–	–0.6	–0.2	1.6	0.3	0.3	–1.4				–2.0	
Q2	0.4	–0.1	–	–0.1	–	1.3	0.7	1.6	–0.5				1.2	
Q3	0.1	–	0.1	0.2	1.7	–0.5	1.5	–0.4	–				0.5	
Percentage change on previous month														
								ILKC	ILKM					
2003 Oct								2.7	0.1					
Nov								0.6	–1.5					
Dec								–0.1	0.4					
2004 Jan								0.6	–0.9					
Feb								–0.5	–0.5					
Mar								–0.1	0.4					
Apr								1.6	0.2					
May								1.0	–2.3					
Jun								–1.3	2.1					
Jul								1.3	–0.9					
Aug								–1.2	0.6					
Sep								–1.2	–0.2					
Oct								..	0.7					

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	–0.2	1.1	1.5	2.2	2.4	0.5	–1.6	2.6	2.1	10.5
2000	4.2	1.6	0.7	1.6	0.4	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	–1.6	–0.1	2.0	–0.2	3.6	0.7	8.9
2003	0.6	0.9	0.6	–	–0.2	–0.8	0.1	–	..	2.0	0.3	2.8	–0.1	9.4
2001 Q2	2.2	1.5	0.5	0.5	–	0.7	1.0	1.6	–0.3	2.0	1.6	4.2	1.7	8.4
Q3	2.4	1.7	0.9	0.4	–1.1	0.2	–0.3	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	–1.4	–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	–2.6	–1.6	2.1	–0.7	3.9	0.8	8.6
Q2	1.3	1.0	1.2	–0.4	–0.6	0.8	0.8	–1.1	–0.6	1.7	–0.5	3.9	0.7	8.9
Q3	0.9	0.9	0.9	–0.5	0.1	0.7	1.3	–1.7	1.0	1.8	0.1	3.4	0.7	9.1
Q4	1.4	1.0	1.1	–0.3	–0.2	1.1	1.3	–0.8	1.0	2.3	0.2	3.4	0.5	9.1
2003 Q1	0.7	1.2	0.7	–0.3	–0.3	–0.2	0.4	0.5	–0.8	2.4	0.6	2.8	0.2	9.2
Q2	–0.3	0.7	0.5	–0.1	–0.2	–1.4	–0.2	–1.5	..	1.8	0.6	2.7	–	9.4
Q3	0.5	0.9	0.5	0.1	–0.4	–1.1	–0.5	–0.5	..	1.9	–	3.0	–0.3	9.5
Q4	1.3	0.9	0.5	0.5	0.2	–0.4	0.6	1.3	..	2.1	0.1	2.8	–0.3	9.6
2004 Q1	1.8	1.1	0.6	0.6	0.1	0.4	0.9	0.6	..	1.8	0.2	2.8	–0.2	9.6
Q2	2.9	1.5	0.7	0.8	1.0	1.1	2.2	2.7	..	2.5	0.6	2.8	–0.2	9.5
Q3	2.0	0.9	0.6	0.5	1.8	1.1	2.9	1.9	..	2.3	1.7	..	..	9.6
2003 Oct	..	..	..	..	..	..	..	1.8	..	2.1	–	..	..	9.6
Nov	..	..	..	..	..	..	..	0.7	..	2.2	0.2	..	..	9.6
Dec	..	..	..	..	..	..	..	1.4	..	2.1	0.1	..	..	9.6
2004 Jan	..	..	..	..	..	..	..	–0.3	..	1.9	0.1	..	..	9.6
Feb	..	..	..	..	..	..	..	0.7	..	1.8	0.2	..	..	9.6
Mar	..	..	..	..	..	..	..	1.5	..	1.7	0.3	..	..	9.5
Apr	..	..	..	..	..	..	..	0.9	..	2.2	0.4	..	..	9.5
May	..	..	..	..	..	..	..	3.6	..	2.7	0.6	..	..	9.5
Jun	..	..	..	..	..	..	..	3.8	..	2.5	0.8	..	..	9.5
Jul	..	..	..	..	..	..	..	2.4	..	2.4	1.4	..	..	9.5
Aug	..	..	..	..	..	..	..	0.4	..	2.5	1.7	..	..	9.6
Sep	..	..	..	..	..	..	..	2.9	..	2.2	1.9	..	..	9.6
Oct	..	..	..	..	..	..	..	..	..	2.2	2.2	..	..	9.5
Percentage change on previous quarter														
	ILGJ	HUBQ	HUBR	HUBS	HUBT	HUBU	HUBV	ILHD	ILHX				ILIR	
2001 Q2	–0.1	0.2	0.1	–0.2	0.2	–0.8	–0.3	–0.9	–2.2				0.2	
Q3	0.6	0.5	0.5	0.1	–0.7	0.1	–0.3	0.3	–0.3				0.2	
Q4	–0.7	0.1	–	–0.3	–	–0.7	–0.2	–1.9	–0.5				0.3	
2002 Q1	0.9	0.2	0.4	–	0.4	0.6	0.8	–0.2	1.4				0.1	
Q2	0.5	0.3	0.3	–0.2	–0.3	0.8	0.5	0.7	–1.2				0.1	
Q3	0.2	0.3	0.1	–	–	–	0.2	–0.3	1.3				0.2	
Q4	–0.2	0.2	0.2	–0.1	–0.3	–0.3	–0.2	–1.0	–0.5				0.1	
2003 Q1	0.2	0.4	0.1	–	0.3	–0.7	–0.1	1.1	–0.4				–0.2	
Q2	–0.5	–0.2	0.1	–	–0.2	–0.4	–0.1	–1.3	..				–0.1	
Q3	1.0	0.5	0.2	0.2	–0.2	0.2	–0.1	0.7	..				–0.1	
Q4	0.6	0.2	0.2	0.3	0.3	0.4	0.8	0.8	..				0.1	
2004 Q1	0.6	0.5	0.1	–	0.2	0.1	0.3	0.4	..				–0.1	
Q2	0.6	0.3	0.2	0.3	0.7	0.3	1.1	0.8	..				–0.1	
Q3	0.1	–0.1	0.1	–0.1	0.6	0.2	0.7	–0.1	..				..	
Percentage change on previous month														
								ILKD	ILKN					
2003 Oct								0.8	..					
Nov								–0.7	..					
Dec								0.3	..					
2004 Jan								–0.5	..					
Feb								1.1	..					
Mar								0.5	..					
Apr								–0.5	..					
May								0.5	..					
Jun								0.7	..					
Jul								–0.4	..					
Aug								–2.1	..					
Sep								3.2	..					
Oct								..	..					

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Sales = Retail Sales volume
CPI = Consumer Prices, measurement not uniform among countries
PPI = Producer Prices (manufacturing)
Earnings = Average Wage Earnings (manufacturing), definitions of coverage and treatment vary among countries
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	Contribution to change in GDP PFC	GFC	GFCF	ChgStk	Exports	less Imports	IoP	Sales	CPI	PPI	Earnings	Empl	Unempl
Percentage change on a year earlier														
	ILGA	HUCI	HUCJ	HUCK	HUCL	HUCM	HUCN	ILGU	ILHO	HYAA	ILAH	ILAQ	ILII	GABE
1999	1.7	1.6	0.2	0.9	0.3	–	1.4	–0.2	0.8	1.7	–0.2	2.3	1.2	11.3
2000	3.1	1.7	0.3	1.5	–1.1	2.7	1.9	4.2	–0.7	2.6	6.0	2.0	1.8	10.4
2001	1.7	0.5	0.7	0.4	–0.2	0.5	0.1	–0.9	–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	–	–1.6	–0.6	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	–0.6	–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	–0.1	–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	–1.7	–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	–4.8	–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	–4.4	–0.2	2.4	–1.0	2.4	1.7	9.0
Q2	0.2	–	0.3	–0.2	0.8	–1.4	–0.7	–2.1	–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	–0.5	–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	0.6	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	0.1	–0.4	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	–1.7	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	–0.5	–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	–0.2	–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	–0.2	–2.5	2.3	0.4	3.0	0.9	..
Q2	1.3	0.6	0.2	0.7	–1.0	1.7	1.0	1.2	–2.6	2.3	2.6	3.7	1.7	..
Q3	1.3	..	..	..	..	..	..	–0.6	–3.4	2.2	3.5	2.2	..	..
2003 Nov	..	..	..	..	..	..	..	–0.4	–2.2	2.4	1.2	2.7	..	8.5
Dec	..	..	..	..	..	..	..	–	–1.6	2.4	0.8	2.7	..	8.5
2004 Jan	..	..	..	..	..	..	..	–0.5	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	..	..	..	..	..	..	..	0.9	–2.9	2.3	1.7	3.6	..	..
May	..	..	..	..	..	..	..	2.1	–3.6	2.3	2.9	3.7	..	..
Jun	..	..	..	..	..	..	..	0.6	–1.3	2.3	3.2	3.7	..	..
Jul	..	..	..	..	..	..	..	–0.5	–3.6	2.3	3.3	2.2	..	..
Aug	..	..	..	..	..	..	..	–1.3	–2.4	2.3	3.5	2.2	..	..
Sep	..	..	..	..	..	..	..	–	–4.2	2.1	3.8	2.1	..	..
Oct	..	..	..	..	..	..	..	..	..	2.0	4.4	2.3	..	..
Nov	..	..	..	..	..	..	..	..	..	1.9	..	..	..	..
Percentage change on previous quarter														
	ILGK	HUCO	HUCP	HUCQ	HUCR	HUCS	HUCT	ILHE	ILHY				ILIS	
2001 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	–0.7				–	
2002 Q1	–	–0.1	–	–	0.7	–0.3	0.3	0.2	0.1				–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	0.2	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	–1.1	0.1				1.0	
Q3	0.4	0.3	0.1	–0.1	–1.1	1.8	0.7	1.5	–1.4				0.8	
Q4	–	–0.2	0.2	–	0.8	–1.1	–0.5	–0.2	–0.2				–0.4	
2004 Q1	0.5	0.7	–0.1	0.5	–0.2	–0.3	0.1	–0.3	–1.0				–0.5	
Q2	0.4	–0.2	0.1	0.3	–0.5	1.3	0.7	0.3	–0.1				1.8	
Q3	0.4	..	..	..	..	..	..	–0.4	–2.1				..	
Percentage change on previous month														
								ILKE	ILKO					
2003 Sep								–0.8	0.7					
Oct								0.2	–0.4					
Nov								0.2	–0.2					
Dec								–	0.6					
2004 Jan								–0.5	1.6					
Feb								0.2	–5.3					
Mar								–0.1	2.0					
Apr								0.5	1.2					
May								–	–1.9					
Jun								–0.7	1.4					
Jul								0.4	–2.2					
Aug								–0.7	0.2					
Sep								0.5	–1.2					

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

Source: OECD - SNA93

4 USA

	GDP	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														
	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 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	4.7	2.4	0.9	5.6
Q3	4.0	2.5	0.3	1.5	0.4	0.9	1.7	5.1	6.8	2.7	5.0	2.4	1.5	5.4
2003 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	5.5	2.8	0.9	5.6
Jun	..	..	..	..	..	..	..	5.4	7.2	3.3	4.8	1.8	1.0	5.6
Jul	..	..	..	..	..	..	..	5.3	7.1	3.0	5.1	1.8	1.6	5.5
Aug	..	..	..	..	..	..	..	5.3	5.7	2.6	4.9	2.7	1.5	5.4
Sep	..	..	..	..	..	..	..	4.7	7.7	2.6	5.1	2.7	1.4	5.4
Oct	..	..	..	..	..	..	..	5.3	7.9	3.3	6.0	3.6	1.3	5.5
Nov	..	..	..	..	..	..	..	..	..	..	..	2.7	1.4	5.4
Percentage change on previous quarter														
	ILGM	HUDM	HUDN	HUDO	HUDP	HUDQ	HUDR	ILHG	ILIA				ILIU	
2001 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	
Q3	1.0	0.9	0.1	0.3	–0.2	0.2	0.2	0.8	1.4				0.8	
Percentage change on previous month														
								ILKG	ILKQ				ILLA	
2003 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								–0.3	–0.8				0.8	
Jul								0.7	1.0				0.6	
Aug								–	–0.3				–0.4	
Sep								–	1.6				–0.4	
Oct								0.8	0.1				0.6	
Nov								..	..				0.1	

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

Source: OECD - SNA93

1 Excludes members of armed forces

5 Japan

	GDP	Contribution to change in 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	0.1	–1.2	–3.4	–1.0	–2.1	–1.1	–1.3	5.4
2003	2.5	0.4	0.2	0.8	0.4	1.2	0.5	3.1	–1.4	–0.2	–0.8	2.3	–0.2	5.3
2001 Q2	1.1	1.0	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	–0.3	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	0.5	0.3	0.1	1.0	1.3	0.7	5.5	–0.6	–0.2	–0.7	1.8	–0.8	5.4
Q2	2.2	0.4	0.1	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	0.7	0.1	2.2	1.0	7.9	–1.7	–0.3	0.8	1.4	0.2	4.6
Q3	3.8	2.2	0.3	0.7	–0.1	1.7	1.0	6.3	–0.3	–0.1	1.5	2.1	0.3	4.8
2003 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	–	–0.4	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	..	..	..	..	..	..	..	7.7	–1.3	–0.2	1.5	2.9	0.5	4.8
Sep	..	..	..	..	..	..	..	3.6	–0.4	–	1.8	1.5	0.4	4.6
Oct	..	..	..	..	..	..	..	1.2	–2.2	0.5	2.2	–0.3	0.2	4.7
Percentage change on previous quarter														
	ILGN	HUDA	HUDB	HUDC	HUDD	HUDE	HUDF	ILHH	ILIB				ILIV	
2001 Q2	–1.1	–	0.2	–0.6	–0.4	–0.4	–0.2	–3.1	–2.0				1.4	
Q3	–0.8	–	–	–0.2	–0.6	–0.3	–0.2	–4.2	–0.7				–0.4	
Q4	–0.7	0.1	0.2	–1.1	0.2	–0.2	–0.2	–2.4	–1.0				–0.4	
2002 Q1	–0.6	–	–	–0.4	–0.7	0.5	0.1	0.6	–1.3				–2.0	
Q2	1.3	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	0.1	0.2	1.8	–0.9				0.2	
Q4	0.2	–0.4	–	0.1	0.1	0.4	0.1	0.4	–0.6				–0.6	
2003 Q1	–0.1	–	–	0.1	–0.2	0.1	0.1	0.3	0.8				–1.7	
Q2	1.1	0.1	–	0.7	0.1	0.1	–0.1	–0.6	–1.5				2.3	
Q3	0.6	0.3	0.1	–0.2	0.1	0.5	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	0.4	0.1	–0.2	–0.2	0.5	0.2	2.5	–2.7				2.3	
Q3	0.1	0.5	0.1	–0.2	–0.1	0.1	0.2	–0.6	0.8				0.1	
Percentage change on previous month														
								ILKH	ILKR				ILLB	
2003 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	0.1				0.3	
Sep								–0.2	0.6				–0.4	
Oct								–1.5	–0.6				–0.3	

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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

Revisions to economic statistics: recent developments in analysis and improving communication

The theme of the articles in this issue of *Economic Trends* is revisions to economic statistics. As the National Statistician, Len Cook, has argued (Cook, 2004):

- statistical estimates can only ever be approximations to the underlying reality
- revisions are part of the normal process of producing official statistics, they occur for many reasons and will continue to be made.

In its review of Revisions to Economic Statistics (Statistics Commission, 2004), the Statistics Commission agreed that 'For most economic statistics revisions are the norm'. It also rightly noted that 'Procedures for making revisions … should be subject to continuous review and improvement' and that 'Communication about the likelihood of revisions does, however, need to be improved'.

The Office for National Statistics (ONS) has developed an action plan in response to the Commission's review and Appendix A reports progress on this. The rest of this article summarises the steps ONS has taken to extend its analysis of revisions and to improve communication about them.

Analysis of revisions

For a number of years, ONS has published annual articles on revisions to GDP. The latest in the series (George, 2005) includes analysis of revisions to GDP and its key expenditure and production (or output) components. This is the first time revisions to the production components have been included. The full version of the article, including appendices, is available on the National Statistics website.

Revisions analysis is also of interest to national statistical institutes, users in other countries, and international organisations, all of which may have an interest in comparing sizes and patterns of revisions between countries. ONS is keen to share ideas with its counterparts in other countries and jointly ran an international workshop on revisions analysis at the Organisation for Economic Co-operation and Development (OECD) in September 2004. The workshop allowed ONS to confirm its approach to revisions analysis, and was the first step in developing international guidelines on revisions analysis. Papers for this workshop are available on the OECD website at: http://www.oecd.org/document/23/0,2340,en_2649_34253_33729303_1_1_1_1,00.html

Communication about revisions

According to the Statistics Commission:

- 'relatively expert users know that [revisions] will happen and have an understanding of why they happen';
- the main challenge is 'with the more occasional users, including some journalists and commentators who need to understand the economic picture but are not experts'.

In February 2004 ONS published an extended article by Len Cook (Cook, 2004) on the role of revisions in the statistical process. This was an important point of reference. Since then a number of further steps have been taken to improve communication. Most of these have been directed at expert users. This is not because the wider public can be ignored, but because most of the information received by non-experts is distilled or filtered by expert commentators. These further steps comprise:

- A new section on the National Statistics website, which brings together in one place all information on revisions. See: http://www.statistics.gov.uk/about_ns/economic_revisions.asp
- Letting users know of changes to key series in advance, honouring a commitment to this in the National Statistics Protocol on Revisions (ONS, 2004). This issue of *Economic Trends* includes an article by the ONS National Accounts team, presenting the forthcoming revisions which will feature in the 2005 annual National Accounts publication, *United Kingdom National Accounts: the Blue Book* (Cullinane, 2005).
- Details of planned future revisions are also included, along with information on average past revisions for key variables, in ONS First Releases (Jenkinson, 2004). This information is now included in all 23 releases which involve time series data that may be subject to revision.
- In December 2004 ONS started posting revisions triangles for key variables on the National Statistics website (Jenkinson and George, 2005). Revisions triangles (also known as real-time databases) show how individual estimates are revised over time. The triangles also support the analyses of revisions contained in the First Releases. They include key series such as GDP, the Index of Production and the Retail Sales index.
- Another aspect of communication involves direct contact with key users. On 30 September 2004 ONS held an Economic Statistics Forum at the Bank of England to which we invited key users from the City and the media. The aim of the forum was to explain how revisions result from the different stages of production of GDP estimates, and how analysis of revisions is used by ONS. The presentations are available at: http://www.statistics.gov.uk/about_ns/downloads/EFS.pdf
- ONS is now also writing directly to analysts and economic journalists to draw their attention to announcements about forthcoming developments which they may have missed.

  For non-expert users, all ONS's technical First Releases are accompanied on the National Statistics website by short summaries in plain and straightforward language, usually with a simple graph.

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Appendix A: Progress by ONS towards the recommendations of the Statistics Commission Review of Revisions to Economic Statistics – as at 31 December 2004

Statistics Commission Recommendations	ONS Response to the Statistics Commission	Progress and Timetable
1) Recommendation: The Office for National Statistics (ONS) should assess more systematically the performance of the forecasting models used in compilation of the first estimate of GDP, undertake further methodological development, and make other changes aimed at greater transparency and best practice.	1.1) ONS has been reviewing its models and systems in the context of the Statistical Modernisation Programme. This includes re-engineering of systems and methods for both the National Accounts and Labour Market Statistics. Work on re-engineered systems will continue and is scheduled to be completed by March 2006, with full implementation over the following year.	Work on re-engineered systems will continue and is planned to be completed by March 2006, with full implementation over the following year.
	1.2) ONS will now undertake a review of the forecasting models used in the preliminary estimate of GDP, drawing on external expertise. This review will also examine the scope for making use of qualitative surveys	The work is being taken forward in two sub-projects: i) an analysis of the statistical properties of the surveys conducted by external organisations, and ii) a study of optimal forecast methods for preliminary GDP. Good progress has been made on both. Most of the key external survey organisations have been visited, and report will be produced early in 2005. On the forecasting methods sub-project, a report on the work completed so far will be compiled in January. This will be then subject to peer review before being prepared for publication as an article.
	1.3) ONS will produce an article on methods used to produce the preliminary estimate of GDP, updating the article in *Economic Trends* March 2000. This will include documentation of models used. The models used for construction are already documented in Volume 3 of the Commission's report.	This work began in late August and is now complete. An article based on the finding of this work is being prepared for publication in the March 2005 *Economic Trends*. This will be made available on the web early in the new year.
2) Recommendation: ONS should reassess existing quality control arrangements in all instances where data for quarterly GDP is compiled outside ONS, especially where those data are mainly based on forecasts.	2.1) ONS is currently taking steps to ensure that all key data series and forecasts provided by OGDs are covered by up to date Service Level Agreements (SLAs).	Major supplies of data from other government departments are already covered by SLAs. ONS Divisional Directors are checking that these are comprehensive and up-to-date and reporting when this is complete. They are also enhancing the quality assurance of data received and reporting non-compliance with these SLAs to senior management. Process is already well underway and is expected to be fully complete by the end of March 2005.

Statistics Commission Recommendations	ONS Response to the Statistics Commission	Progress and Timetable
3) Recommendation: DTI should work together with ONS to consider whether production of construction forecasts for the first estimate of GDP might better be handled within ONS.	3.1 and 3.2) Discussions about responsibility for construction statistics have started between ONS and DTI at permanent secretary level. It is proposed to defer decisions until the second stage of the joint DTI/ONS review of early estimates of construction output for GDP has been completed later this year. The second stage of the joint review is examining ways of improving the early estimates of construction, including looking at the case for producing a monthly index of construction output. Such an index could be based either on a new monthly survey or modelled estimates or a combination of the two. This decision needs to be made first, as it will influence the priority that needs to be given to any changes in responsibility.	The second stage of the report was published in November 2004. It established that there had been an error within the DTI of the processing of the Q1 2003 estimate of construction output. Revised figures have now been published by DTI, and ONS has updated the National Accounts to reflect the correction of this error. http://www.statistics.gov.uk/about/Methodology_by_theme/revisions_policies/construction_output_statistics.asp Discussions with regard to which department should have lead responsibility for the production of estimates of construction output are on going between the DTI and ONS permanent secretaries.
4) Recommendation: ONS should explore ways to influence external perceptions so that revisions are not simply equated with correction of errors, and should devote resources to assessing users' comprehension of, and reaction to, the recent revamping of the information content of First Releases.	4.1) ONS will continue with initiatives to influence external perceptions, such as the publication of articles, organising seminars and conferences and, **wherever possible, by clearly signalling planned revisions in advance.**	ONS First Releases covering time series subject to revisions now include this information on planned revisions as standard.
	4.2) ONS will be holding a workshop later this year for City analysts and economic journalists on methods for producing National Accounts and reasons for revisions.	The workshop, now known as an ONS Economic Statistics Forum, was held on 30 September 2004 at the Bank of England. There are plans to repeat it for H M Treasury users in January 2005. Slides from the forum are available on the National Statistics website at: http://www.statistics.gov.uk/about_ns/economic_revisions.asp
	4.3) ONS agrees that it is a good idea to assess users' comprehension of, and reaction to, the new material on revisions in First Releases and will be considering the most cost effective way of doing this. However, feedback will be sought at the workshop for City analysts and economic journalists in order to make an early start on this.	So far limited feedback has been received, but the ONS has sought feedback wherever possible: ■ at the 30 September Economic Forum (key users) at the Bank of England ■ at the ONS / OECD workshop (international counterparts) ■ via the website (wider audience). Please send any feedback to gdp@ons.gov.uk
	Additional action on recommendation 4)	ONS participated in a Statistics Commission seminar on revisions on 28 October 2004. An account of this event is available at http://www.statscom.org.uk/media_pdfs/reports/Revisions%20seminar%2028.10.04.pdf
	Additional actions on recommendation 4)	ONS is considering how it uses reviews the results of revisions analysis (for example the means published information in first releases), and how it uses the information in compilation of statistical estimates. A paper on how to use revisions information in compilation was produced for the ONS/OECD workshop discussed as part of recommendation 5, and ONS is involved in ongoing discussions regarding this agenda.

Statistics Commission Recommendations	ONS Response to the Statistics Commission	Progress and Timetable
5) Recommendation: ONS should provide more information about past revisions in its First Releases, and should publish further analyses and information relating to the reliability of the main economic time series.	5.1) The initial programme of including information on past revisions in First Releases, which began in February, will be completed in June. By then revisions information will be included in 23 releases including all the macro-economic time series releases. ONS is currently considering whether to expand further the range of information contained in its First Releases.	Information on revisions is available in First Releases where possible. See http://www.statistics.gov.uk/cci/article.asp?ID=793 for more detail on the policy and http://www.statistics.gov.uk/about/Methodology_by_theme/revisions_policies/default.asp for access to the supporting data.
	5.2) The regular annual article on revisions to quarterly GDP growth, last published in December 2003, will be extended to cover output components of GDP. These changes will be made for the next article due around the end of the year.	The GDP annual article on revisions analysis was published on the National Statistics website in December 2004. See: http://www.statistics.gov.uk/cci/article.asp?ID=1019 This includes analysis of revisions to GDP (O) and GDP (E) components by stage. The article will appear in the January edition of *Economic Trends*. ONS are exploring whether the type of analysis produced in the GDP article can be extended to other key indicators.
	5.3) Over time the revisions webpage will be developed to include more information, including real-time data sets (i.e. of revisions triangles). It is hoped to include revisions triangles for GDP, retail sales and the Index of Production in a common format by the end of the year.	There is a new section on the National Statistics website, which brings together in one place all information on revisions. See: http://www.statistics.gov.uk/about_ns/economic_revisions.asp This website currently contains links to revisions analysis spreadsheets (see 5.1 above) Revisions triangles (real time databases) of the same indicators, will support the analyses and appear on the same links from December 04 – March 05. The first of the triangles (for GDP) was available on the website from December 04. See: http://www.statistics.gov.uk/cci/article.asp?ID=1026 for more information on the policy.
	5.4, and 5.6) The first priority of ONS with respect to quality is the fundamental upgrading of its information management and methodology in order to provide the capability for strengthening the quality and measures of quality associated with each statistical measure. The second is to provide ways for users to assess the fitness for purpose of official statistics when they apply them to uses beyond those that determined the key attributes of the measure. The aim is to produce by the end of the year a paper presenting the different options [for reliability measures], which would then be used to engage in the international debate.	A paper is being produced using experience on quality indicators (quantitative information) and usability statements (qualitative statements) from across ONS. It will cover all aspects of the issues mentioned and should be completed in early 2005. Consideration will be given to communication with non-expert users in particular.
	5.5) There are also the European Central Bank indicators covering the National Accounts, and descriptive quality indicators being developed by Eurostat, covering facets of quality such as relevance, comparability, accessibility and coherence.	ONS has been involved in the Task Force on Output Quality for Quarterly National Accounts throughout, and fully intend to be involved in any future work. The EU currently plans to publish some draft quality statistics on EU area GDP. ONS then hopes to be involved in commenting on this, and if appropriate producing something similar for the UK.
	Additional actions on recommendation 5)	A joint ONS/OECD international meeting to discuss revisions analysis was held on 7/8 October 2004 in Paris. ONS presented its own experiences as well as comparing results and techniques with other OECD countries. For papers and slides see: http://www.oecd.org/document/23/0,2340,en_2649_34253_33729303_1_1_1_1,00.html

Statistics Commission Recommendations	ONS Response to the Statistics Commission	Progress and Timetable
6) Recommendation: ONS should use the opportunity offered by implementation of the Protocol on Revisions to clarify revisions policy in two ways: **In cases where the need for 'unexpected' revisions is known but the full effects cannot be quantified for some time, revisions should normally be handled in the same way as revisions from methodological changes, i.e. with a pre-announcement of the intention to make the change, together with, where possible, an indication of its likely effects.** **Interpretation of the clause in the Protocol on Revisions that requires, for market sensitive statistics, that the process of release of revisions must not in itself create uncertainty should be clarified. The Commission recommends that this should be interpreted as applying to the actual process of releasing revisions and not to pre-announcement of intention to make a previously unforeseen revision. The National Statistician may want to consider whether any redrafting of the protocol is needed, in order to remove ambiguity.**	6.1) It is well established practice within ONS, in cases where the need for 'unexpected' revisions is known but the full effects cannot be quantified for some time, that revisions should **normally** be handled in the same way as revisions from methodological changes, i.e. with the pre-announcement of the intention to make the change, together with, where possible, an indication of its likely effects. 6.2) Each case is, and will continue to be, judged on its merits. However, as the National Statistician's letter of 7 July to the Chairman of the Statistics Commission and the ONS's submission to this Review (Volume 3 pp 69–71 and 95–96) explained, the revisions to imports to take account of adjustments for the effect of VAT fraud were quite exceptional in a number of respects. They were very large, with a wide range of uncertainty and were associated with criminal activity. Throughout there was a need to take care not to compromise Customs law enforcement operations. Moreover they had complex ramifications across a range of statistics, including the Balance of Payments and National Accounts as well as the trade statistics themselves. 6.3) The way that the revisions to imports were handled should not, therefore, be regarded as setting a precedent. It was because of their exceptional nature that the National Statistician wrote to the Commission on 7 July giving a full account of the circumstances. It is not the intention of the Code of Practice to resolve all difficult situations, but to ensure that all decisions that involve difficult judgements are managed transparently, consistently, and do not contradict the principles of the Code of Practice. Each such decision in itself contributes to the body of 'case law', guiding responses in future similar situations. 6.4) The National Statistician believes that the requirement set out in both the Protocol on Release Practices and the Protocol on Revisions that 'for market sensitive statistics the process of release of revisions must not itself create uncertainty' is very important and applies at all stages of the process. Nevertheless the National Statistician, as explained in his letter of 26 April to the Chairman, will consider the Commission's views alongside discussions with his counterparts in other countries about international practice.	Following a response to ONS's comments from David Rhind of the Statistics Commission, Len Cook sought views from other NSIs. These views have now been received and are summarised in His responsea letter from Len Cook to David Rhind which can be seen at: http://www.statistics.gov.uk/about_ns/downloads/rhind22.pdf

Revisions to quarterly GDP growth and its production and expenditure components

Emily George
Office for National Statistics

This article presents the results of the latest GDP revisions analysis, updating the previous article published in December 2003. It investigates the change from the first to the latest estimate of the quarterly growth in GDP, and breaks this change down by stages of the production process. It also presents the main conclusions of revisions analysis of the quarterly growth rates for the main components of the expenditure and production measures of GDP. More detailed analysis of the components can be found in the appendices to this article, available on the National Statistics website at http://www.statistics.gov.uk/cci/article.asp?ID=1019

Introduction

One approach in measuring the reliability of GDP estimates is to use evidence from analyses of revisions of growth rates to assess the closeness of early estimates to subsequently estimated values. Reliability is one aspect of quality; there are a number of other aspects, which revisions analysis cannot attempt to measure. For example accuracy describes how closely the statistic measures the underlying 'true' value (in this case the GDP growth in the UK for a particular quarter). Revisions analysis does not provide information about this; a value can be reliable without being accurate, and *vice versa*. In revisions analysis, the revisions to initial estimates of growth rates of GDP are tested for significance, to discover if the *mean revision* is significantly different from zero (see Box 1 regarding the use of the term 'bias').

This article presents the summary results of revisions analysis to quarterly growth rates of GDP and the components of the expenditure and production (often referred to as output) measures of GDP. Seasonally adjusted, chained volume measures are used. More in-depth analysis of the components, including charts, are contained in the Appendices, available on the National Statistics revisions website at http://www.statistics.gov.uk/cci/article.asp?ID=1019

Key conclusions

- The mean revision to quarterly GDP growth rates (seasonally adjusted, chained volume measures), between the preliminary and the latest estimate, using estimates for the quarters of 1993–2001, is statistically significant (significantly different from zero), at just under 0.2 percentage points.
- Mean revisions at all stages of the GDP compilation process are positive; the largest revisions occur after Blue Book 2 and revisions in this period will be mainly due to methodological changes. None of the revisions at any specific stage of the process are statistically significant.
- Of the expenditure components, the largest revisions were to growth of Gross Fixed Capital Formation (largest mean revision 0.98, mean absolute revision 1.85 and mean absolute relative revision 0.94). However these are not statistically significant.
- Revisions to Imports and Exports are both statistically significantly positive (both overall and in particular between Month 3 and Blue Book 1, when annual data sources become available). Overall mean revisions to both components are around 0.7 percentage points.
- Of the production (output) components, the largest revisions were to growth in the Agriculture sector (mean absolute revision of 2.38 percentage points), however this sector has a low weight (approx one per cent of GVA) and so the impact of these revisions on GDP is minimal.

- Revisions to the service sector are statistically significant between Month 3 and Blue Book 1; the mean is around 0.08 percentage points. Of the service subsectors, Business Services and Finance also shows a significant mean revision in this period, of 0.18 percentage points.

Box 1: What is Bias?

In previous revisions analyses published by ONS (including articles, papers and the analysis contained in first releases – for example, Akritidis 2003, Jenkinson 2004) the term 'bias' has been used simply to describe the mean revision seen to an estimate, over a given period of time. The term has been used, whether or not the mean revision is statistically significant, and regardless of the source of the revision.

However, the use of the term was discussed at a joint ONS and OECD (Organisation for Economic Co-operation and Development) workshop held in October 2004. Statisticians and National Accountants from ten National Statistics Offices, as well as the OECD and Eurostat were present.

- It was agreed that any 'bias' is in the opposite direction to any significant mean revision; for example, if the mean revision is significantly *positive,* then the earlier estimate is *underestimating* the final value, and the estimate is negatively biased.

There was some feeling that the term bias should not be used at all, and if so, it should only be used in very specific circumstances:

- The term 'bias' should only be used when the mean revision is *statistically significant*;
- The term 'bias' only refers to *revisions that relate to a specific subset of possible sources of revision*, categorised by whether the source is an indication of future revisions, or just of past ones. So methodology changes implemented for SNA93 might not be a good indication of changes in the next SNA, whereas continuous upwards revisions due to new data might be a good predictor of future data revisions, and a statistically significant mean revision here would cause concern.

Since final agreement was not reached, the term 'bias' is not used at all in this article. ONS will also be reviewing the use of the term in its other publications.

Methodology and Data

In the UK, quarterly GDP is published in a number of stages. The main stages of the production process are outlined here:

- **Month 1 (M1):** A preliminary estimate of quarterly GDP growth – based on information on output (production) – is published around 25 days after the end of the quarter. It is based on the Monthly Production Inquiry (MPI) for the first two months of the quarter, the Monthly Inquiry into Distribution and Service Sector (MIDSS) for two full months and partial data for the third, and the retail sales estimates for the three months of the quarter, together with limited information on the output of the rest of the economy. The information content of the preliminary estimate of GDP is 45 per cent by value-added weight. The rest is based on projections using a variety of modelling techniques. For the service industries 35 per cent is based on information, see (Reed, 2002).
- **Month 2 (M2):** The second estimate is published around 55 days after the end of the quarter in 'UK Output Income and Expenditure'. In this release, ONS improves on the preliminary estimate by including more complete output data, as well as early information on GDP measured by the expenditure and income measures.
- **Month 3 (M3):** The third estimate, is published 85 days after the end of the quarter in *UK Quarterly National Accounts*. In this release ONS produces a full set of quarterly economic accounts, updating and expanding the information made available in the earlier estimate as well as updating estimates for earlier quarters in the current year and normally the previous year. Fuller survey data for components of each of the expenditure, output and income measures are available.
- **Blue Books:** Annual GDP estimates are published in the Blue Book, usually in June or September. The quarterly data are updated again during the production of the first and second estimates of annual GDP, as data from new and more comprehensive annual data sources becomes available. The second time an annual estimate is published, Input-Output Supply and Use balancing is applied to the estimate for the first time. The Input-Output Supply and Use balancing is run in subsequent Blue Books using further benchmark data. Further methodological improvements may also be made during the publication of Blue Books.

In this article revisions to GDP growth rates are examined over the periods between:

- M1 and M3
- M3 and the first time an annual estimate is published (BB1)
- BB1 and the second time an annual estimate is published (BB2)
- BB2 and the latest estimate (Post-BB2).

For GDP growth rates, the window of estimates used begins with those for the first quarter of 1993 (1993 Q1) and runs up to those for the fourth quarter of 2001 (2001 Q4). 1993 was the first time that the preliminary (M1) estimate of GDP was published. Taking the analysis up until the fourth quarter of 2001 means that all of the estimates have had at least three years to mature, and have been through all of the stages discussed above. Box 2 discusses the difference that another start date might have made to the analysis.

Box 2: Sensitivity of Time Period

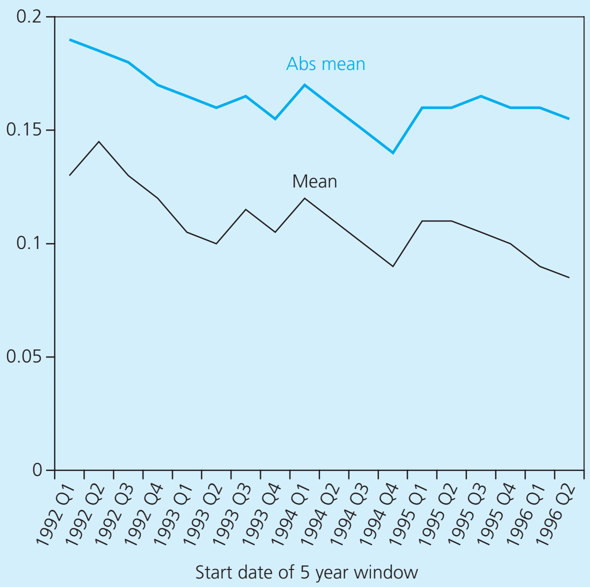
In analysing revisions, we are examining what has happened in the past to data that are now mature. However we cannot always assume that this is a good predictor of what might happen to current data. Improvements in data, methodology, and changes in the economy will impact on the patterns of revisions.

In this article, the time period used in the last such article has been extended by a further four quarters. However, if the window were shifted along by four quarters, changing the starting point from 1993 Q1 to 1994 Q1, the mean revision would have been reduced from 0.192 to 0.172. Figure 2 provides the explanation; there are positive revisions to all of the 1993 estimates. If the analysis had been started from 1996 Q1, when most of the components became available, the mean revision would have been 0.179.

Figure 1 shows the effect of selecting a different period for revisions analysis. It provides the mean and absolute mean revision between the M3 estimate and the estimate three years later (a statistic analysed in GDP first releases) for a moving five-year window of data. It shows that both means are falling. When we take the result of the t test for each period, we find that they all have statistically significant mean revisions with the exception of the last two periods.

The estimate of mean revision, and the significance of the t test are extremely sensitive to the window of data used. We cannot simply use the results of this revisions analysis to adjust future estimates. We can only use it to identify areas where forecasts might be improved by further investigation.

Figure 1
Mean and absolute mean revision between M3 and 3 years later using different time periods



Revisions to the expenditure and production (output) components of GDP are also examined. For the components, comparative data are only available back until 1996, and so the analysis covers estimates of growth for the window from 1996 Q1 to 2001 Q4. Expenditure components and many of the output components are first released at M2 and so for these sections the first revisions period analysed is M2 to M3 rather than M1 to M3. There are also several anomalies (see Box 2 for how they impact on the results). In some cases these are due to the changes in the way the data is published, and in some cases they are due to a lack of archiving. On the expenditure side, the final consumption expenditure by non-profit institutions serving households (NPISHFCE) is only available as a separate series from 1998 Q3, and M2 estimates for Imports and Exports data were first published in 1998 Q4. On the output side, for all components, M1 and M2 estimates are not available before 1998 Q4.

Box 3: The Modified T-Test

A modified t-statistic is used to test whether there is statistical evidence that the mean revision is significantly different from zero. If the test is not significant this implies that the observed pattern of revisions may have occurred by chance, and not because of any systematic under or over estimation by the earlier estimate. The t-test compares the calculated mean revision with the variability of the revisions, to determine whether it is statistically different from zero.

However, a standard t-test is based on the assumption that the revisions are independent of each other. This is not true for a time series, as revisions made for one period may be associated with revisions made to previous periods. The modified t-test corrects for this lack of independence by adjusting the estimate of the variability of the revisions to take into account the serial correlation, that is the extent of the association between successive revisions. A technical description of the modified t-statistic and its calculation is given in another *Economic Trends* article (Jenkinson, 2004).

It should be noted that the t-test is applied to the revisions, and takes account of the variability of the series itself. Thus it could happen that the mean revision is statistically significant but the revisions are small in relation to the variability of the time series itself. In that case the mean could be statistically significant but the revisions not necessarily economically significant.

A modified t-statistic is used to test whether there is statistical evidence that the mean revision is significantly different from zero, it compares the calculated mean revision with the variability of the revisions (see Box 3 for more information about this test). Further light is thrown on the revisions by use of a number of other diagnostic statistics. These include the absolute average revision (the average size of revisions over the last five years), the relative absolute average revision (this compares the size of the revisions to the average size of the final estimates and is useful for comparing revisions to different series) and the mean square error MSE (a measure that combines the mean revision and the dispersion of the revised quarters).

Following an announcement in the March 2004 edition of *Economic Trends* (Jenkinson, 2004) ONS now regularly publishes information on revisions in the background notes of its First Releases. Text about possible future revisions is included, along with a table showing mean revision over the last five years. Data in this article are comparable to the data used in the analysis in GDP first releases (GDP Preliminary Estimate, UK Output Income and Expenditure, UK Quarterly National Accounts), but the tests cover different time spans and so the summary statistics will not be the same (see Box 2). In this article, a longer window of estimates is used, and revisions are analysed between specific periods of particular interest to users of GDP data (up to and between Blue Books). The analysis in first release uses a window of five years worth of data, and a period of maturity of three years, so that it is comparable with that in other first releases.

Characteristics of revisions to GDP Growth

Figure 2 shows the revisions to quarterly GDP growth rates (in seasonally adjusted, chained volume measures) between the first quarter of 1993 (Q1) and the last quarter of 2001 (Q4). It shows that the preliminary estimates have been revised in both directions, and by magnitudes of between 0 and 0.8 percentage points. It is worth noting the GDP growth rates are fairly steady throughout the period, with all estimates lying between 0.1 per cent and 1.4 per cent growth, and most estimates lying between 0.4 per cent and 0.9 per cent growth.

Figure 3 shows the different stages of the GDP production process at which revisions occur, and how successive revisions can often offset each other.

Figure 2
Total revisions to GDP growth, 1993 Q1 to 2001 Q4

Per cent

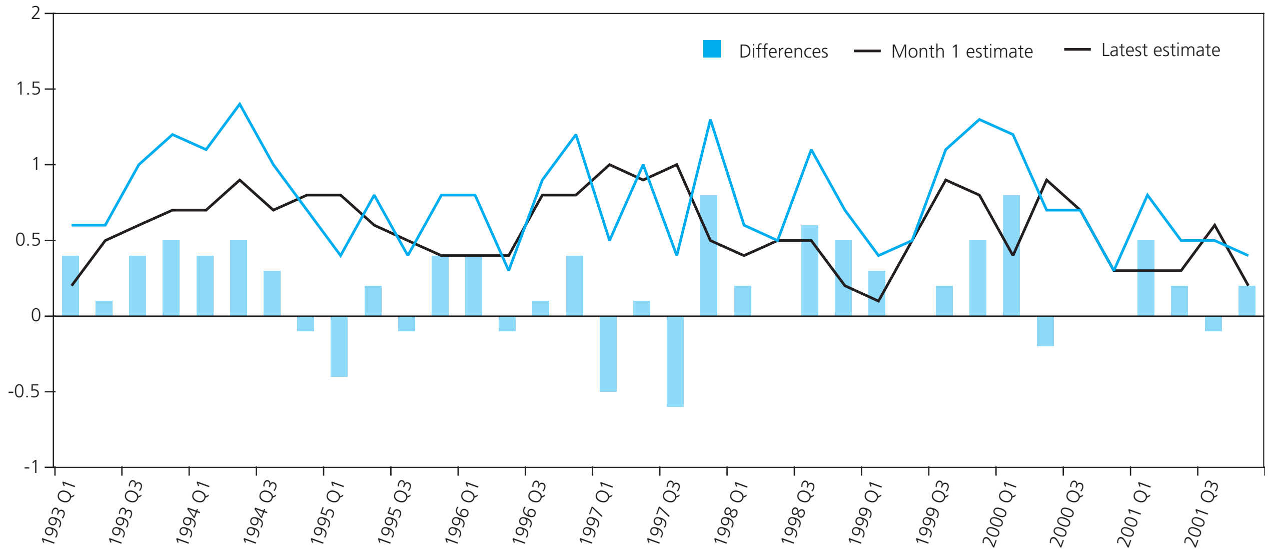
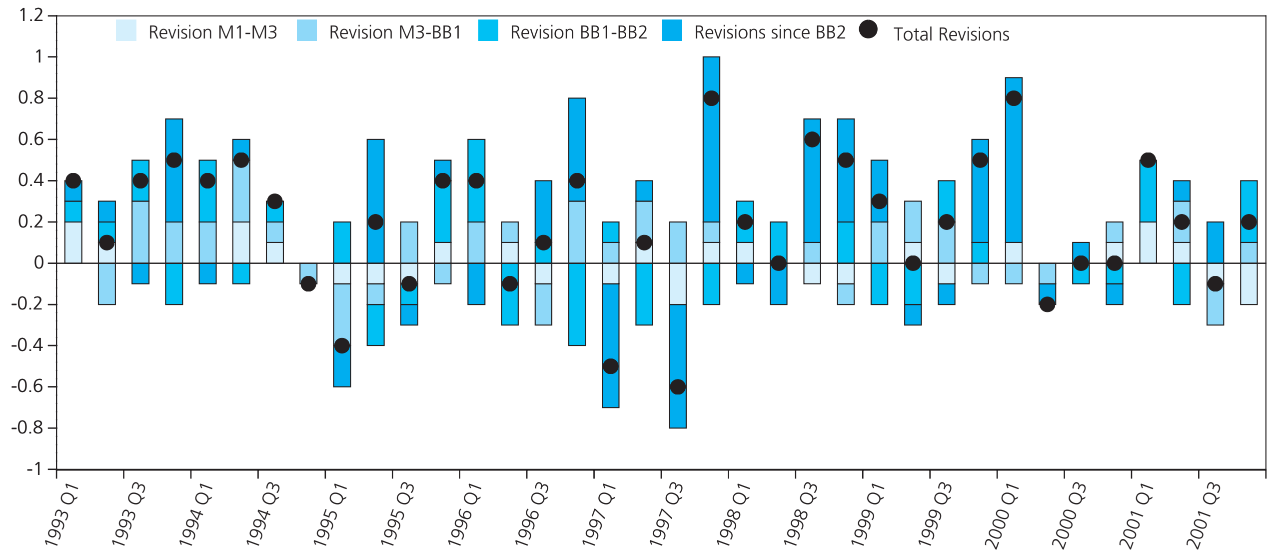


Figure 3
Contributions of revisions by stage to GDP growth, 1993 Q1 to 2001 Q4



It is clear that many of the largest revisions have occurred in the post BB2 period. Many of these are due to methodological changes.

Table 1 gives more detailed information about the revisions that occurred at different stages of the production process. It provides information on the mean revision, the mean absolute revision – m(ABS), and the variance of the revisions at each stage. It also provides information on the t-test used (see Box 3) and the results of this t-test.

It reinforces what we have seen in Figure 3; that overall the largest revisions (both in terms of mean revision and of absolute size) occurred since Blue Book 2. However the variance of these revisions is high, with some quarters subject to large upward revisions since BB2, and others subject to large downward revisions in this period. This means that the test of the mean revision is not significant in the post BB2 period; nor is it significant in any other period. However, the overall revision from the earliest estimate to the latest one is significant; M1 estimates of GDP growth, over the period 1993 Q1 to 2001 Q4 underestimated the latest estimate for the quarter by 0.192 percentage points, on average, which is statistically significant.

Table 1 and Figure 4 show that the mean revisions, for every stage of the GDP process are positive. This may help to explain how overall revisions can be significant, even if revisions at specific stages of the process are not.

Please note that the t-test was also carried out on the mean revision between M1 and BB2, and it was not statistically significant. Hence the revisions do not become significant until the methodological improvements made in the post BB2 period are included.

It can be observed that, although statistically significant, the mean revision is still less than 0.2 percentage points. Revisions of this size probably only have a limited effect in terms of policy decisions informed by the GDP growth rate.

The significance tests in this article rely on the assumption that the revisions are normally distributed. Figure 5 shows the distribution of the overall revisions to GDP growth rates. A Jarque-Bera statistical test reveals a p-value of 0.60, and the hypothesis that the data are normally distributed cannot be rejected. Hence a t-test can be used to assess the significance of the revisions.

Figure 4
Mean revisions by stage to GDP growth, 1993 Q1 to 2001 Q4

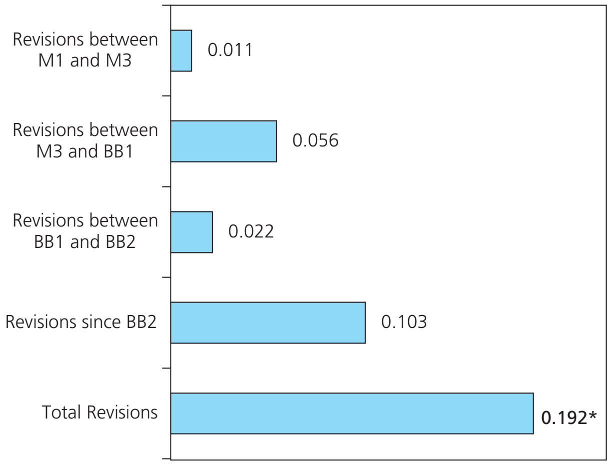


Figure 5
Histogram of total revisions to GDP growth, 1993 Q1 to 2001 Q4

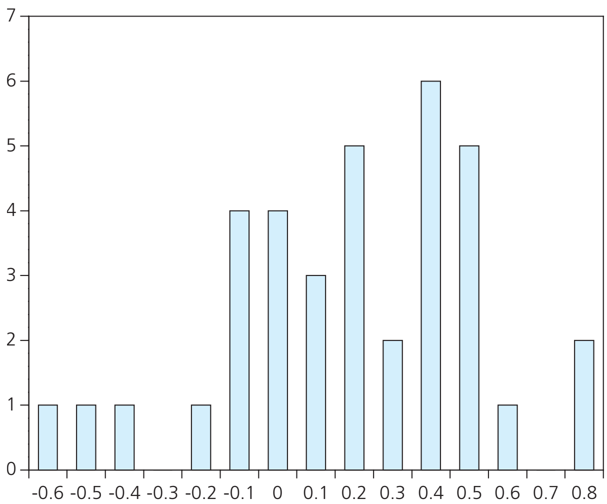


Table 1
Revisions at each stage of the quarterly GDP CVM growth estimate

1993 Q1 – 2001 Q4	Mean	m(ABS)	Variance	Test used	t stat
Revisions between M1 and M3	0.011	0.083	0.011	Adjusted	0.557
Revisions between M3 and BB1	0.056	0.144	0.026	Adjusted	1.982
Revisions between BB1 and BB2	0.022	0.167	0.041	Standard	0.671
Revisions since BB2	0.103	0.247	0.109	Standard	1.891
Total Revisions	0.192	0.308	0.108	Standard	3.545*
Revisions between M1 and BB2	0.089	0.177	0.054	Adjusted	1.868

** shows that the test is significant*

Expenditure Components

The expenditure measure of GDP calculates the total expenditure on final demand for UK produced goods and services (also described as total domestic demand (TDE), adjusted for trade). It is broken down into categories according to the purchaser and product. The main components (and their percentage of GDP in 2001) are:

- HHFCE (64 per cent) – household final consumption expenditure
- NPISHFCE (2 per cent) – final consumption expenditure by non-profit institutions serving households
- GGFCE (19 per cent) – general government final consumption expenditure
- GFCF (17 per cent) – gross fixed capital formation
- Changes in inventories (1 per cent)
- and Exports (27 per cent).
- Imports of foreign produced goods and services are then deducted.

Figure 6 and Table 2 show the mean revision to growth rates of components of the expenditure measure of GDP. Estimates to the quarters between 1996 Q1 and 2001 Q4 are used, and revisions between the first estimate and the latest estimate are analysed. Revisions to growth rates of inventories are not included. Analysis of growth rates of changes in inventories would not be meaningful as the underlying estimate is already a flow estimate. Inventories generally constitute a relatively small proportion of GDP (one per cent) hence detailed analysis of the revisions to estimates of the change in inventories are not included as part of this article. For comparative purposes the mean absolute relative revision to the change is included in Table 2, and it is neither strikingly large nor small. The t tests were also carried out on the levels data and none of the t tests are significant.

The largest mean revision is to GFCF, which comprises 17 per cent of total GDP; GFCF also shows the largest mean absolute revision of the expenditure components. However, Table 2 shows that when a t test is applied to these revisions, only Total Exports and Total Imports have significant overall mean revisions. This is due to the high variability of GFCF revisions (see Table 2). NPISHFCE is the only component to have a negative overall mean revision.

Further light is thrown on the revisions to different expenditure components by use of two further diagnostic statistics. The relative mean absolute revision is the mean absolute revision, divided by the mean absolute growth rate (using latest estimates). This gives an idea of the relative impact of revisions on the growth rates. It shows that revisions to NPISHFCE and GFCF are comparatively large, followed closely by revisions to GGFCE. The mean square error (MSE) is a measure that combines the mean revision and the dispersion of the revised quarters at the specific stage of revisions. Hence, in general, an estimate with a small MSE is a better predictor of the final value than one with a large MSE. It is clear that GFCF has the largest MSE and HHFCE has the smallest.

Figure 6
Mean revision of GDP(E) components 1996 Q1 to 2001 Q4 (and approximate per cent of GDP – based on 2001 weights)

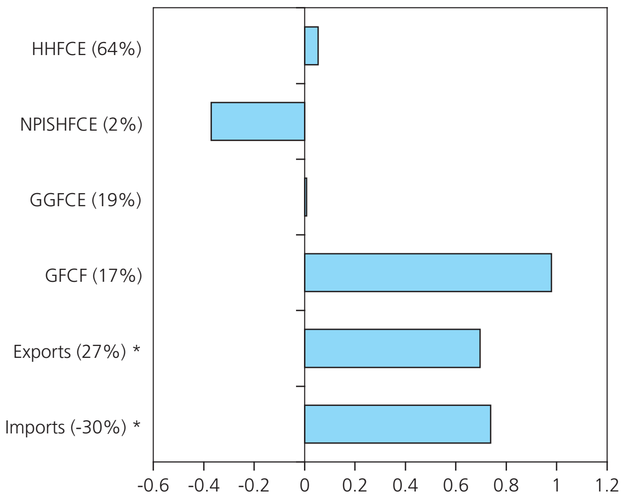


Table 2
Summary of revisions for 1996 Q1 to 2001 Q4, main components of GDP(E)

Component and approx per cent of GDP (based on 2001 values)	Mean revision	Mean (abs) revision	Variance	Mean absolute relative revision	Mean Squared Error (MSE)
HHFCE (64 per cent)	0.054	0.438	0.317	0.447	0.319
NPISHFCE (2 per cent)	–0.371	1.229	2.691	0.910	2.829
GGFCE (19 per cent)	0.008	0.850	1.035	0.879	1.035
GFCF (17 per cent)	0.979	1.854	4.279	0.939	5.238
Exports (27 per cent)	0.696*	1.238	1.793	0.702	2.277
Imports (–30 per cent)	0.738*	1.138	1.349	0.583	1.349
Inventories (1 per cent)	N/A	N/A	N/A	0.818	N/A

** shows that the t-test comparing the mean revision to zero is significant*

Figure 7 shows the impact that revisions to specific GDP components have on the revisions to GDP. Lines can be drawn on the chart to represent an equation of the form:

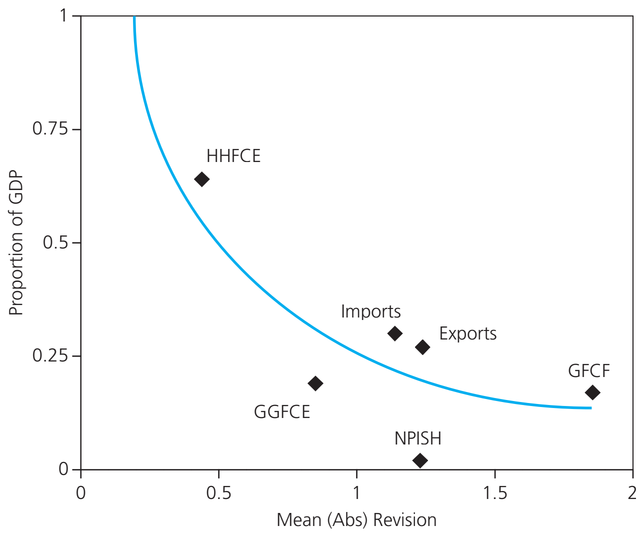
Proportion of GDP * Mean (abs) revision = constant

Then if the component lies on one of these lines, it has the same impact on GDP as another component on the same line.

The constant used to draw the line in this example was the mean of the value produced for all of the components in the sample, but any value could have been chosen and it would still have the same properties.

It shows that although the absolute mean revision to HHFCE is smaller than that seen to other components, the impact on GDP growth rates is higher, since the proportion of GDP is high. It shows that whilst revisions to NPISHFCE have the third largest mean absolute value, the impact on GDP is low, as the proportion of GDP is so small.

Figure 7
Impact chart of GDP(E) components, showing mean absolute revision (percentage points), and proportion of GDP



Summary of revisions to expenditure components:

The key points from Appendix A are presented here. The appendix contains further charts and tables and is available on the National Statistics website at http://www.statistics.gov.uk/cci/article.asp?ID=1019

HHFCE: Magnitudes are small compared to some other components of expenditure. Growth rates are also of a fairly steady magnitude compared to other expenditure components of GDP. Revisions have on average been negative between M2 and M3, and since BB2, and positive at all other stages. This has led to a low overall mean revision of 0.054 percentage points. This is not statistically significant. The mean revision is statistically significant between M3 and BB1, when there is an average upwards revision of 0.138 percentage points, revisions in this period stem from annual benchmarking (as data from annual surveys become available).

NPISHFCE: None of the stages are statistically significant, as the variance of the revisions is large. NPISHFCE is the only component to have a negative mean revision.

GGFCE: Revisions to GGFCE are generally small compared to that for other expenditure components of GDP; however there are some instances where they have had major effects on growth, changing estimates from positive to negative and vice versa. Revisions are highly variable and not significant at any stage. The overall mean revision is very small at only 0.008 percentage points.

GFCF: There have been some comparatively large revisions to growth rates of GFCF (more than four percentage points). There are also some instances where revisions have had major effects on growth, changing estimates from positive to negative and vice verca. The mean absolute revision and variance are high at all stages of the production process, but mean revisions are low and none of the t tests are significant.

Exports: The mean revision is significant in the period M3–BB1, as well as overall. The M3 estimate of growth underestimates the later estimates following annual benchmarking by an average of 0.321 percentage points. The initial estimate for growth in exports underestimates the latest figure by 0.696 percentage points.

Imports: Revisions follow a similar pattern to exports. Mean revisions are significant between M3 and BB1 (0.413 percentage points) and between first and latest estimates (0.738 percentage points).

Since the revisions to Exports and Imports were statistically significant, further analysis was carried out on their components (imports of goods, imports of services, exports of goods, exports of services). None of the t-tests, by stage or overall for each component were significant. Revisions to trade in services appear to be larger than those to trade in goods. Revisions to imports and exports occur simultaneously in a number of cases. This is because the same data sources and methodology are used to derive both indicators. This means that the impact on GDP might be less significant than we might suspect. As explained previously, Exports are added to GDP, and Imports are deducted from GDP. Hence if both are simultaneously revised by the same amount then the direct effect on GDP is nil.

Production (output) components

The production (or output) measure of GDP (GDP(P) or O) is given by aggregating the total gross value added (GVA) in the economy. It is defined as the sum of the value-added of all the economic activities that produce goods and services. The value added by an economic activity is defined as the total output (usually sales or turnover) of the activity less the inputs of other economic activities required to produce this output.

In theory, GDP(O) should be measured by deducting inputs from outputs but this is not practical for short-term measurement. Instead the recommended approach (for marketed output) is generally to use deflated turnover as a proxy. Recent improvements in the sources and methods resulting from the Index of Services development project have increased the usage of deflated turnover in GDP(O). Other types of indicators used as proxies for gross value added include: volume measures (physical measures of output such as air miles), measures of usage of inputs, such as employment and capital consumption, and the cost-weighted output indices used to estimate health service output.

The main industrial categories are (and weight as percentage of GVA in 2001):

- Agriculture (1.0 per cent) – includes forestry and fishing as well as agriculture
- Total Production (21.8 per cent) – includes manufacturing, mining and quarrying, and electricity gas and water supply
- Construction (5.7 per cent)
- Total Services (71.6 per cent).

The Service sector is made up of:

- Distribution, hotels and catering (15.9 per cent)
- Transport, storage and communication (8.1 per cent)
- Business services and finance (24.9 per cent)
- Government and other services (22.7 per cent).

Figure 8 shows the mean revision to growth rates for each of the industrial categories. It shows that the mean revisions are fairly consistent across components, they are positive for all components, and between 0.138 and 0.200 percentage points.

Table 3 provides more information about the revisions to the main components of GVA. It shows that no components have significant mean revisions. The mean absolute revision, mean relative revision, and MSE for the agriculture sector are very high; but revisions are very variable and hence the mean revision is not significant.

Mean relative revisions in the production sector (the sector including manufacturing, mining and quarrying, and electricity gas and water supply) are also high. Mean absolute and mean relative revisions to the service sector are the smallest.

Figure 9 shows the comparative impact of different components (see Figure 7 for a description). It shows that revisions to total services has a much higher impact on total GVA (and hence total GDP) than revisions to agriculture and construction, despite the low mean absolute revision, because the sector has a much higher weight within GDP.

Figure 8
Mean overall revision for 1996Q1 to 2001Q4, main industrial sectors (per cent of total GVA – 2001 weights)

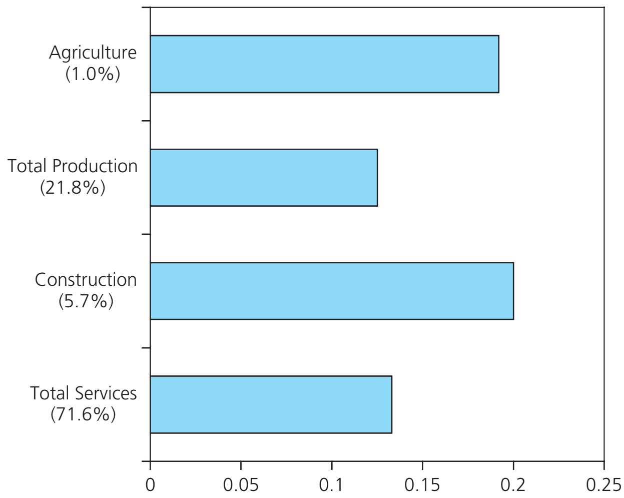


Figure 9
Impact chart of GDP(O) components, showing mean absolute revision (percentage points), and proportion of GVA

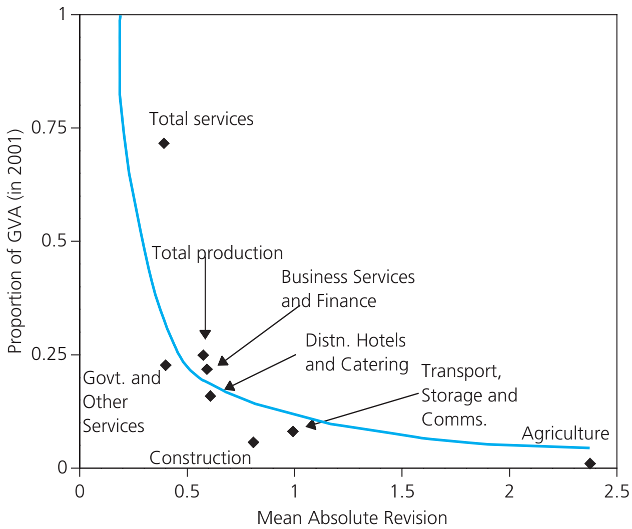


Table 3
Summary of revisions for 1996 Q1 to 2001 Q4, main industrial sectors

GVA Components and and per cent of total GVA (based on 2001 values)	Mean	M(Abs)	Variance	Mean Relative Abs Revision	Mean Squared Error (MSE)
Agriculture (1.0 per cent)	0.192	2.375	12.072	1.421	12.109
Total Production (21.8 per cent)	0.125	0.592	0.498	1.028	0.514
Construction (5.7 per cent)	0.200	0.808	1.120	0.744	1.160
Total Services (71.6 per cent)	0.138	0.392	0.194	0.414	0.211

** shows that the t-test comparing the mean revision to zero is significant*

Summary of revisions to Production (Output) components

The key points from Appendix B are presented here. The appendix contains further charts and tables and is available on the National Statistics website at http://www.statistics.gov.uk/cci/article.asp?ID=1019

Agriculture: Some very large revisions have been seen in the M3–BB1 period and post BB2 period. These have been in both directions however, so there are no significant mean revisions at any stage of the process.

Total Production: The trend in this sector is quite erratic and the early (M3) estimate identifies the trend well in general. The largest revisions are seen in the post BB2 period. Revisions in the M2–M3 period are very small. Mean revisions are all small, and none are significant.

Construction: Revisions from M3 onwards are very small and have little impact on trend, however there have been some large revisions between M2 and M3, in particular in the quarters of 2000 and 2001.

Total services: Most revisions have been upwards, but the M3 estimates appear to predict the final trend well. Revisions are quite small, both in mean and absolute mean. The largest revisions are in the post BB2 stage (many as a result of the Index of Services Development programme), but these average only 0.08 percent points. The mean revision is statistically significant in M3–BB1; revisions in this period are small but consistently positive. The M3 estimate on average underestimates the BB1 estimate by 0.08 percentage points.

Service Sector Sub-components

Since the service sector accounts for such a large proportion of GDP in the UK (71.6 per cent of GVA in 2001) the sub-components of this sector are also of key interest to our users. Figure 10 shows the mean revision to growth rates for each of the main service subsectors over the period 1996 Q1–2001 Q4. It shows that the mean revision is positive for all subsectors with the smallest mean revision to Business Services and Finance of 0.10 percentage points, and the largest mean revision to Transport, Storage and Communications of 0.35 percentage points.

Figure 10
Mean overall revision for 1996Q1 to 2001Q4, main components of service output (percentage of Total Services 2001 weights)

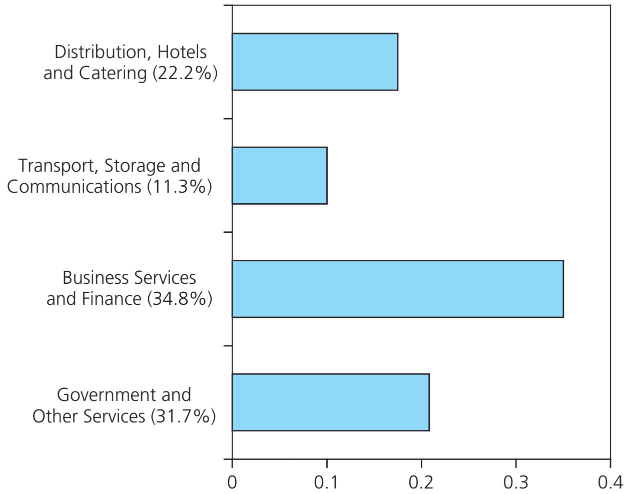


Table 4 provides more information about these revisions. None of the sectors have statistically significantly revisions between the first published and latest estimates. Revisions to the Transport, Storage and Communications subsector are the largest and the most variable (and hence have the largest MSE), but revisions are generally low across all of the subsectors.

Summary of revisions to sub-components of the Service Sector

The key points from Appendix C are presented here. The appendix contains further charts and tables and is available on the National Statistics website at http://www.statistics.gov.uk/cci/article.asp?ID=1019

Distribution, Hotels and Catering: Revisions are generally quite small but in some incidences have dramatically altered early (M3) estimates. The largest revisions have been seen in the post BB2 period (and are improvements from the IoS development programme). None of the mean or mean absolute revisions are very large, and none are statistically significant.

Table 4
Summary of revisions for 1996Q1 to 2001Q4, main sub-components of Total Services

Service Components and per cent of total services (based on 2001 values)	Mean	M(Abs)	Variance	Mean Relative Abs Revision	MSE
Distribution, Hotels and Catering (22.2 per cent)	0.208	0.608	0.545	0.695	0.589
Transport, Storage and Communications (11.3 per cent)	0.350	0.992	1.525	0.569	1.648
Business Services and Finance (34.8 per cent)	0.100	0.575	0.542	0.000	0.552
Government and Other Services (31.7 per cent)	0.175	0.400	0.241	0.644	0.272

** implies that the t-test comparing the mean revision to zero is significant*

Transport, Storage and Communication: Early estimates appear to pick up the trend well, identifying the dip in the later quarters well. There are a few large revisions, mainly in the post BB2 period (improvements from the IoS development programme).

Business Services and Finance: Again, early estimates identify the trend well; in particular any dips in growth. The largest mean revision is for the period M3-BB1, and this is significantly positive. M3 estimates of growth in the Business Service and Finance sector, underestimate BB1 estimates by 0.179 percentage points. However, due to the offsetting negative revisions seen in both earlier and later periods the overall mean revision is very small at only 0.08 percentage points.

Government and Other Services: While revisions are generally small in terms of absolute size, there are a number of comparatively large upwards revisions; the M3 estimate of growth has roughly doubled on several occasions. Revisions occur at all stages, the most sizeable in the post BB2 stage (improvements from the IoS development programme).

Acknowledgements

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Revisions to GDP planned for the 2005 Blue Book

Paul Cullinane
Office for National Statistics

This article explains the sources of revision to GDP estimates planned for the *UK National Accounts – The Blue Book 2005*. The policy employed for the 2005 *Blue Book* is that, in general, only periods from 2002 quarter one onwards will be open for revisions to both current price and chained-volume estimates of GDP. The annual benchmarking exercise reflects the incorporation of new and revised current price data as part of the normal Input-Output Supply and Use balancing process; 2003 is being balanced through the Input-Output Supply and Use framework for the first time, and 2002 will be re-balanced. In addition, several revisions will be taken back to the start of 1996. Most notably, revised estimates are expected for pension components, government output, financial intermediation services indirectly measured (FISIM) and taxes and subsidies on products.

The revisions to pension components have already been described in an article entitled 'Private Pensions Estimates and the National Accounts'. The new methodologies for government output and FISIM require further quality assurance. Decisions about which areas of government output are likely to be revised, and the periods affected, will be confirmed in the May 2005 *UK output, income and expenditure* First Release.

Introduction

Standard Blue Book revisions

For the 2005 *Blue Book*, periods from the first quarter of 2002 will be open for revisions to both current price and chained volume estimates of Gross Domestic Product (GDP). This policy reflects the incorporation of new and revised annual current price data as part of the normal Input-Output Supply and Use balancing process; 2003 is being balanced through the Supply and Use framework for the first time, and 2002 will be re-balanced. Following the introduction of annual chainlinking in the 2003 *Blue Book*, the reference year for chained volume measure (CVM) **levels** series, expressed in £ million or as indices, is advanced forwards one year on an annual basis. This re-referencing will change the level of the whole history of each CVM series but has no effect on growth rates. In addition to re-referencing, CVM series will also be rebased onto 2002 which involves updating the weights used to compile the data for 2003 onwards (data for 2003 onwards are currently compiled using 2001 weights). In other words, the base year for the most recent years will be advanced by one year from 2001 to 2002. This rebasing of volume measures, however, will affect annual and quarterly **growth rates** from 2003 onwards (quarterly growth rates in 2002 are also likely to be slightly revised). This re-referencing and re-basing is now a standard revision for each Blue Book following the introduction of chainlinking and will take place every year. The National Accounts will also be brought into line with later information for Public Sector Finances.

Revisions specific to the 2005 Blue Book

In addition to these now standard revisions, the Office for National Statistics (ONS) makes specific revisions to closed periods where the contribution to the quality of the National Accounts is felt to be significant. For the 2005 *Blue Book*, there will be revisions to estimates of the levels of contributions to funded occupational and personal pension schemes (as announced in June 2004), and the private pensions element of social benefits. ONS will also be revising its historic chained volume estimates of VAT, in chained volume terms, following investigations into the difference in the volume growth rates of GDP and Gross Value Added (GVA), and as a result has improved the approach used to convert GVA to GDP at market prices. The new approach removes the effect of changes in the rates of collection of VAT which in theory should not affect real GDP growth.

ONS is also in the process of quality assuring a number of proposals for improvements to the current methodology and associated new estimates of the real output of government services which could affect GDP growth rates in the closed period. These stem from the work that the main Departments responsible for the public services have been doing with the ONS-based Atkinson Review team. Consistent with the Code of Practice, where such proposals for methodological change pass the rigorous quality assurance procedures, ONS will follow the normal procedure of incorporating any such improvements in the 2005 *Blue Book*. Details of any revisions to individual components of government output would be published well in advance and confirmed in the May 2005 *UK output, income and expenditure* First Release.

This article also briefly outlines other sources of revision to estimates of GDP.

Pensions

Private pension statistics have been subject to detailed internal and external scrutiny over the past two years and have been discussed in the ONS Pension Contributions Statistics Review (ONS, 2002) and the associated consultations. In May 2004 an inter-departmental Pensions Statistics Task Force (PSTF) was set up to build on this work and examine the use and provision of information across the whole range of pension and related statistics. The first product of the PSTF was an article entitled '*Private Pensions Estimates and the National Accounts*' published by ONS on 30 June 2004 and reprinted in the August 2004 edition of *Economic Trends*. This article brought together new estimates of pension contributions and associated components of the National Accounts. An indicative assessment of the impact on GDP and the saving ratio was made.

The new assessment of pension contributions constitutes a significant reduction on previous estimates. The best estimate for 'total contributions to pension schemes' in 2002 was £54 billion. This was about £12 billion below previous assessments of figures on a comparable basis. This downward revision will be reflected in the pension contribution components of the National Accounts (Tily, Penneck and Forrest, 2004).

The first stage of these revisions was incorporated in the September 2004 *Quarterly national accounts* First Release affecting the property income components of the sector, and had no effect on GDP. The re-assessment of property income led to a downward revision to the household saving ratio of about 0.5 percentage points over the period 2000 to 2003 as anticipated in the June article.

For 2005 Blue Book, pension contributions will be revised back to the start of 1996. Pension contributions are an element of household income and a component of GDP from the income side. In the June article ONS noted that it was not possible to anticipate all of the effect of the above changes on the National Accounts, but offered an illustrative analysis showing that the revision to pension contributions might, taken by itself, lead to a reduction of up to 0.3 per cent to the level GDP. There would not be a significant impact on quarterly or annual estimates of GDP growth. There would be a reallocation between components of income. In particular household income would be revised down, leading to downward revisions to the level of the household saving ratio of up to one percentage point between 1995–2003 (this included the property income change that has now been implemented; leaving a further possible revision of up to one half a percentage point). But the total change is within the average size of previous revisions to the saving ratio, and its implementation will be carried through in conjunction with other future revisions in the National Accounts. So the full impact would depend on these other revisions as well as the pension changes.

Financial intermediation services indirectly measured (FISIM)

As well as charging customers directly for banking services, banks also generate service income by lending at a higher rate of interest than they borrow. In the National Accounts, the resulting net interest receipts on lending and borrowing are treated as payment for Financial Intermediation Services Indirectly Measured (FISIM).

Currently FISIM is not allocated to the sectors which consume it, either as final or intermediate consumption. Instead all consumption is treated as intermediation consumption of a notional industry.

The European System of Accounts 1995 (ESA95), and a more recent EU regulation, require that the use of FISIM is allocated to user sectors/industries instead of a notional industry. As a result, FISIM will no longer be recorded entirely as intermediate consumption, but also as final consumption (household mortgages, for example) and exports. There are also revisions to the supply of FISIM due to the incorporation of estimates for imports and the re-estimation of domestic output. Again, these new estimates will be integrated into the 2005 *Blue Book* provided ONS is satisfied that the methodology and other aspects of data quality are robust. Further information on the decision taken, and the periods affected, will be published in the May 2005 *UK output, income and expenditure* First Release.

The implementation of FISIM is the outcome of several years' development and testing work carried out by Eurostat and member states. Earlier studies indicated that there would be an average increase in the annual level of EU GDP of approximately 1¼ per cent, and an increase in the annual level of UK GDP of approximately 1½ per cent. Eurostat concluded given the volatility of FISIM, and the proportion of FISIM of total GDP, these revisions should not significantly effect the rate of growth of GDP in chained volume terms. The exact impact will not be known until further work has been completed.

Taxes and subsidies on products

Consistent with international guidance (ESA95), GDP is measured at market prices, whereas gross value added (GVA) is measured at basic prices which exclude taxes *less* subsidies on products (taxes on products include VAT and excise duties). The November 2004 *UK output, income and expenditure* First Release stated that ONS has recently been investigating the differences in volume growth rates of GDP and GVA, and as a result has improved the approach used to convert GVA to GDP at market prices. The new approach removes the effect of changes in the rates of collection of VAT which theoretically should not affect real GDP growth. This improvement will be introduced into historic estimates in this year's Blue Book.

Summary of revisions for *2005 Blue Book*

Standard Blue Book revisions:

- Revising the Supply-Use balances for 2002, and balancing 2003 data through the supply-use framework for the first time using, most notably, the latest Annual Business Inquiry and Inland Revenue data.
- Updating the reference and base year for data for 2003 onwards, to 2002 from 2001.
- Aligning the National Accounts dataset with later information on Public Sector Finances.

Additional revisions include:

- Estimates of the levels of contributions to funded occupational and personal pension schemes, and the private pensions element of social benefits.
- Estimates of government output.
- The allocation of FISIM by sector and industry.
- Chained volume measure of taxes and subsidies on products.
- Improvements to private sector health and education output. These series will now be estimated using turnover data in place of number of employees.
- This year's *Pink Book* will include revisions to the UK Balance of Payments dataset. The most significant methodological change is due to a reassessment of the data coverage supplied by the Bank for International Settlements, including the removal of an element of double counting within non-bank other investment assets and liabilities.
- Revised estimates for financial leasing from the Bank of England.
- Coming into line with Bank of England data relating to loans secured on dwellings by building societies.
- Updating capital stock data to reflect the latest estimates.

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Publication of revisions triangles on the National Statistics website

Graham Jenkinson and Emily George
Office for National Statistics

In late December 2004 the Office for National Statistics (ONS) began issuing revisions triangles for all the main published key indicators. These will add to existing information about revisions and help users to interpret the statistics in context. An article in *Economic Trends* in March 2004 (Jenkinson and Stuttard, 2004) described this information. The triangles will be posted on a special section of the National Statistics website dealing with revisions issues.

Introduction

Since 23 December 2004, when the quarterly National Accounts were released, ONS has begun giving revisions triangles for all key indicators published as time series. These revisions triangles will complement the existing revisions material, which will continue to be published in ONS First Releases. The triangles are posted on the revisions page of the National Statistics website http://www.statistics.gov.uk/about/Methodology_by_theme/revisions_policies/default.asp.

The triangles are replacing the spreadsheets of information on the page. Early versions of the triangles on the website are planned for the end of March 2005, with additional data later.

Background

Between February and June 2004, revisions information and analysis began to be published in ONS First Releases. The two main components take the form of a table showing the latest revisions to the main series in the publication, and some statistical analysis of past revisions. The data behind the statistical analysis has been made available in supporting spreadsheets on the National Statistics website. An article in *Economic Trends* in March 2004 (Jenkinson and Stuttard, 2004) described this information.

As part of our expanding work programme of revisions analysis, ONS has now begun to make more information available so that users can produce their own analyses of figures.

The new information

Between December 2004 and March 2005, revisions triangles (also called real time databases) will be replacing the spreadsheets on the website. These will still contain the data behind the statistical analysis in the latest First Releases; but will also build up over time a more thorough picture of revisions to individual series.

A revisions triangle shows how particular estimates are revised over time. The x axis gives the reference period of the data, and the y axis gives the publication date. For example in Table 1, the estimate for 2003 Q4, as published in June 2004 was 1.2. This was the second publication of the estimate and it had been revised by 0.2 points from the initial estimate in March 2004.

Table 1
Revisions Triangle for Fictitious Quarterly Series – Values

	2003 Q3	2003 Q4	2004 Q1	2004 Q2
December 2003	0.6			
March 2004	0.7	1.0		
June 2004	0.7	1.2	0.9	
September 2004	0.7	1.1	0.7	1.1

In the revisions triangles that ONS are publishing on the website we will identify cells that feed into the analysis by highlighting the first published value, and the value three years later (for quarterly data) or one year later (for monthly data). We also have rows at the top of the triangle to identify these estimates more clearly.

An alternative form for a revisions triangle is to show the revisions, rather than the estimates. An example of this is shown in Table 2. Periods with no revisions contain a dash so that revisions can be spotted more easily.

Table 2
Revisions Triangle for Fictitious Quarterly Series – Revisions

	2003 Q3	2003 Q4	2004 Q1	2004 Q2
First Estimate	0.6	1.0	0.9	1.1
December 2003	-			
March 2004	0.1	-		
June 2004	-	0.2	-	
September 2004	-	–0.1	–0.2	-

In the triangles package that ONS are placing on the web we provide both kinds of triangles.

Creating a revisions triangle takes a lot of resources and not all areas of ONS will be able to provide all the historic data. The new revisions triangles will start from 1996 Q1 for quarterly data, and January 1998 for monthly data. The triangles will be populated with as much data as the ONS has readily available. The triangles will then be fully populated into the future for all series that are analysed in the First Releases.

Comments will also be provided on the triangles to explain the larger revisions. These will be added immediately for the most recent time periods but will often not be available for past periods. If you need information about any particular revision approach the contact point on the relevant First Release.

Reference

Jenkinson G and Stuttard N (2004). Revisions information in ONS First Releases. *Economic Trends* No. 604, pp 70–72. Available at: http://www.statistics.gov.uk/CCI/article.asp?ID=793

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 6 January 2005.

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 125
†	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 Sep	2004 Oct	2004 Nov	%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	103.6	105.8	106.8	107.3	..	..	..	*0.5*
Industrial production	CKYW	97.5	97.3	97.3	98.3	97.1	96.5	96.4	..	*-1.7*
Oil and gas extraction	CKZO	98.8	93.0	88.1	89.2	83.3	79.3	79.3	..	*-9.7*
Manufacturing	CKYY	96.9	97.3	97.9	99.1	98.2	98.1	98.0	..	*-1.0*
Construction	GDQB	103.8	109.2	112.0	112.3	113.7	..	..	..	*1.2*
Car production (thousands)	FFAO	135.8	138.1	135.4	137.6	137.0	136.6	133.9	139.5	*0.0*
Domestic demand										
Retail sales volume (2000 = 100)	EAPS	112.7	116.5	121.2	123.6	124.9	126.0	125.5	126.2	*1.3*
GB new registrations of cars ('000s)[1]	BCGT	2 682.0	2 646.2	762.2	629.8	709.9	434.4	..	..	*12.7*
Manufacturing:change in inventories (£m,CVM, reference year 2001)	DHBM	–924	–440	363	–273	–1	..	..	..	
Prices (12 monthly % change) and earnings (3 month average)										
Consumer prices index[1]	CJYR	1.3	1.4	1.3	1.4	1.2	1.1	1.2	1.5	
Retail prices index[1]	CZBH	1.7	2.9	2.6	2.8	3.1	3.1	3.3	3.4	
Retail prices index[1] (less MIPS)[2]	CDKQ	2.2	2.8	2.3	2.2	2.1	1.9	2.1	2.2	
Producer output prices (less FBTP)[3]	EUAA	–0.1	1.3	1.4	1.4	2.0	2.2	2.9	3.0	
Producer input prices[4]	EUAB	–4.6	1.5	–0.2	3.9	5.5	7.8	8.7	6.4	
GB average earnings -whole economy[5]	LNNC	..	..	5.3	4.2	3.8	3.8	4.1	..	
Foreign trade[6] (2001 = 100 volumes unless otherwise stated)										
UK balance on trade in goods (£ million)	BOKI	–46 675	–47 416	–14 368	–14 518	–14 662	–4 440	–5 300	..	
Non EU balance on trade in goods (£ million)	LGDT	–25 010	–21 740	–7 114	–7 174	–8 080	–2 383	–2 939	..	
Non EU exports of goods (excl oil & erratics)	SHDJ	94.0	102.3	98.3	104.2	106.4	113.5	103.9	..	*2.6*
Non EU imports of goods (excl oil & erratics)	SHED	97.6	102.7	109.4	112.5	116.5	115.0	115.5	..	*1.8*
Non EU import & price index (excl oil)[7]	LKWQ	94.3	91.2	87.8	89.5	90.1	90.8	90.7	..	
Non EU export & price index (excl oil)[7]	LKVX	99.8	97.0	94.3	95.9	96.0	96.8	97.1	..	
Labour market and productivity (2001 = 100 unless otherwise stated)										
UK claimant unemployment (thousands)	BCJD	946.7	933.2	886.8	861.1	835.4	835.8	836.6	833.2	*-0.5*
UK employees in manufacturing (thousands)	YEJA	3 599	3 415	3 301	3 282	3 255	3 255	3 245	..	*-0.8*
Whole economy productivity[8]	LNNN	100.7	102.0	103.3	104.5	104.9	..	..	..	*0.4*
Manufacturing productivity[8]	LNNX	101.6	107.1	110.6	112.6	112.7	113.1	113.3	..	*0.2*
Unit wage costs - whole economy	LNNK	102.4	104.7	106.3	106.4	106.4	..	..	..	*0.0*
Unit wage costs - manufacturing	LNNQ	101.9	100.1	100.0	98.4	98.6	98.4	98.6	..	*0.1*
Financial markets[1]										
Sterling ERI (1990=100)	AGBG	106.0	100.2	104.1	105.2	104.8	103.3	102.2	101.7	*-3.1*
Average exchange rate /US $	AUSS	1.50	1.63	1.84	1.81	1.82	1.79	1.81	1.86	*-0.5*
Average exchange rate /Euro[9]	THAP	1.59	1.45	1.47	1.50	1.49	1.47	1.44	1.43	*-3.6*
3 month inter-bank rate[10]	HSAJ	3.94	3.95	4.30	4.77	4.82	4.82	4.81	4.77	
3 month interest on US Treasury bills[11]	LUST	1.20	0.93	0.93	1.31	1.68	1.68	1.87	2.20	
Monetary conditions/government finances										
M0 (year on year percentage growth)	VQMX	7.9	7.3	7.2	5.8	5.5	5.8	5.8	5.2	
M4 (year on year percentage growth)	VQJW	6.3	7.2	7.9	8.0	9.0	8.9	9.5	8.8	
Public sector net borrowing (£ million)[1,12]	ANNX	–25 154	–35 373	503	–13 982	–8 976	–5 203	–295	–9 429	
Net lending to consumers (£ million)(broader)	RLMH	21 089	18 700	5 381	5 088	5 140	1 599	1 510	1 378	*-22.5*

		2003 Nov	2003 Dec	2004 Jan	2004 Feb	2004 Mar	2004 Apr	2004 May	2004 Jun	2004 Jul	2004 Aug	2004 Sep	2004 Oct	2004 Nov	2004 Dec
Activity and expectations															
CBI output expectations balance[1]	ETCU	–2	5	21	14	15	12	22	15	6	19	12	14	5	–6
CBI optimism balance[1]	ETBV	..	..	17	..	..	12	..	..	7	..	..	–10	..	..
CBI price expectations balance	ETDQ	–11	–4	–1	–2	–3	–	1	5	6	10	9	–1	13	10
New engineering orders (2000 = 100)	JIQH	86.4	77.5	83.7	65.9	85.7	72.9	83.5	81.5	82.8	72.6	79.6	76.2	..	..

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.

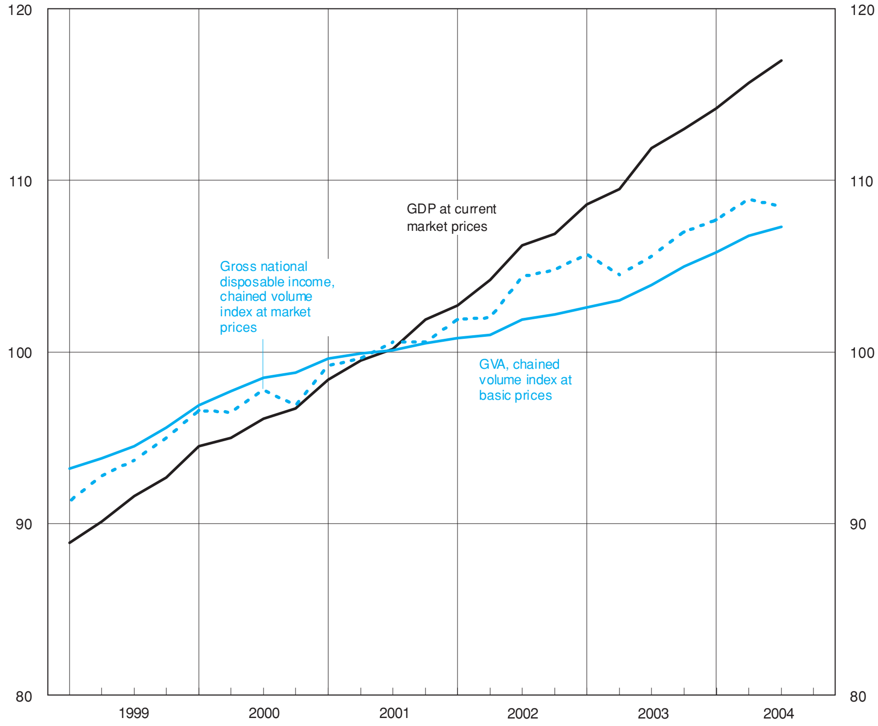
2.1 National accounts aggregates

	£ 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	103.3†	101.8	101.5	103.2	103.6
2003	1 101 241†	977 154†	110.8†	110.9†	105.7	104.0†	103.6†	106.5†	107.0†
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	101.9†	100.9	100.8	101.7	102.0
Q2	258 981	229 701	104.2	104.3	102.0	101.3	101.0	102.8	103.2
Q3	264 015	234 331	106.2	106.4	104.4	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	269 942†	239 786†	108.6†	108.8†	105.7	103.0†	102.6†	105.4†	106.1†
Q2	272 187	241 505	109.5	109.6	104.5	103.4	103.0	105.9	106.4
Q3	278 221	246 780	111.9	112.0	105.6	104.3	103.9	107.3	107.8
Q4	280 891	249 083	113.0	113.1	107.0	105.3	105.0	107.3	107.7
2004 Q1	283 862	251 450	114.2	114.1	107.7	106.1	105.8	107.6	107.9
Q2	287 677	255 041	115.7	115.8	108.9	107.0	106.8	108.1	108.4
Q3	290 712	258 009	117.0	117.1	108.5	107.5	107.3	108.8	109.2
Percentage change, quarter on corresponding quarter of previous year[3]									
Quarterly									
1999 Q1	*5.4*	*4.8*	*5.4*	*4.8*	*1.6*	*2.8*	*2.7*	*2.6*	*2.0*
Q2	*5.4*	*5.0*	*5.4*	*5.0*	*1.6*	*2.6*	*2.6*	*2.7*	*2.3*
Q3	*4.9*	*4.3*	*4.9*	*4.3*	*0.4*	*2.6*	*2.4*	*2.1*	*1.9*
Q4	*5.2*	*4.5*	*5.2*	*4.5*	*2.3*	*3.2*	*2.7*	*1.8*	*1.8*
2000 Q1	*6.4*	*6.3*	*6.4*	*6.3*	*5.8*	*4.1*	*3.9*	*2.2*	*2.2*
Q2	*5.4*	*4.9*	*5.4*	*4.9*	*4.0*	*4.4*	*4.2*	*0.9*	*0.7*
Q3	*4.9*	*5.0*	*4.9*	*5.0*	*4.4*	*4.0*	*4.2*	*0.9*	*0.7*
Q4	*4.3*	*4.7*	*4.3*	*4.7*	*2.0*	*3.0*	*3.4*	*1.3*	*1.2*
2001 Q1	*4.1*	*4.5*	*4.1*	*4.5*	*2.7*	*2.6*	*2.8*	*1.4*	*1.6*
Q2	*4.8*	*5.3*	*4.8*	*5.3*	*3.2*	*2.4*	*2.2*	*2.4*	*3.0*
Q3	*4.2*	*4.7*	*4.2*	*4.7*	*2.9*	*2.1*	*1.6*	*2.0*	*3.0*
Q4	*5.3*	*5.9*	*5.3*	*5.9*	*3.8*	*2.1*	*1.7*	*3.1*	*4.1*
2002 Q1	*4.4*	*4.6*	*4.4*	*4.6*	*2.7†*	*1.6*	*1.2*	*2.6*	*3.3*
Q2	*4.7*	*4.9*	*4.7*	*4.9*	*2.4*	*1.5*	*1.2*	*3.1*	*3.6*
Q3	*6.0*	*6.2*	*6.0*	*6.2*	*3.8*	*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	*5.7†*	*5.9†*	*5.7†*	*5.9†*	*3.7*	*2.1†*	*1.8†*	*3.6†*	*4.0†*
Q2	*5.1*	*5.1*	*5.1*	*5.1*	*2.5*	*2.1*	*2.0*	*3.0*	*3.1*
Q3	*5.4*	*5.3*	*5.4*	*5.3*	*1.1*	*2.1*	*2.0*	*3.3*	*3.3*
Q4	*5.7*	*5.6*	*5.7*	*5.6*	*2.1*	*2.6*	*2.8*	*2.9*	*2.8*
2004 Q1	*5.2*	*4.9*	*5.2*	*4.9*	*1.9*	*3.0*	*3.1*	*2.1*	*1.7*
Q2	*5.7*	*5.6*	*5.7*	*5.6*	*4.2*	*3.5*	*3.7*	*2.1*	*1.9*
Q3	*4.5*	*4.6*	*4.5*	*4.6*	*2.7*	*3.1*	*3.2*	*1.4*	*1.3*

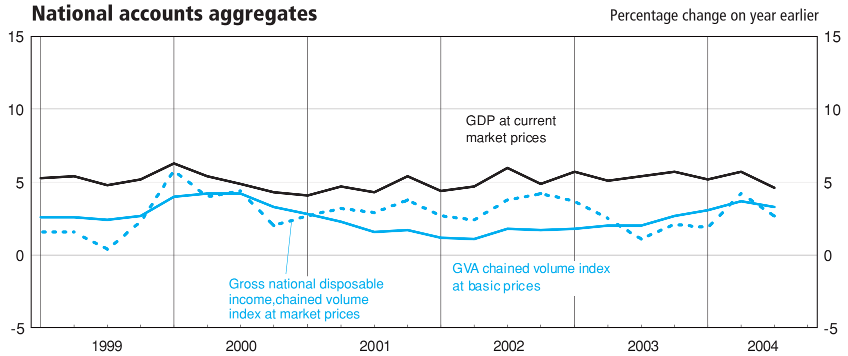
1 "Money GDP."
2 Based on chained volume measures and current price estimates of expenditure components of GDP.
3 These estimates of change are based in some cases on less rounded figures than in the table.

Source: Office for National Statistics; Enquiries 020 7533 6031

National accounts aggregates



National accounts aggregates



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

Reference year 2001, £ million

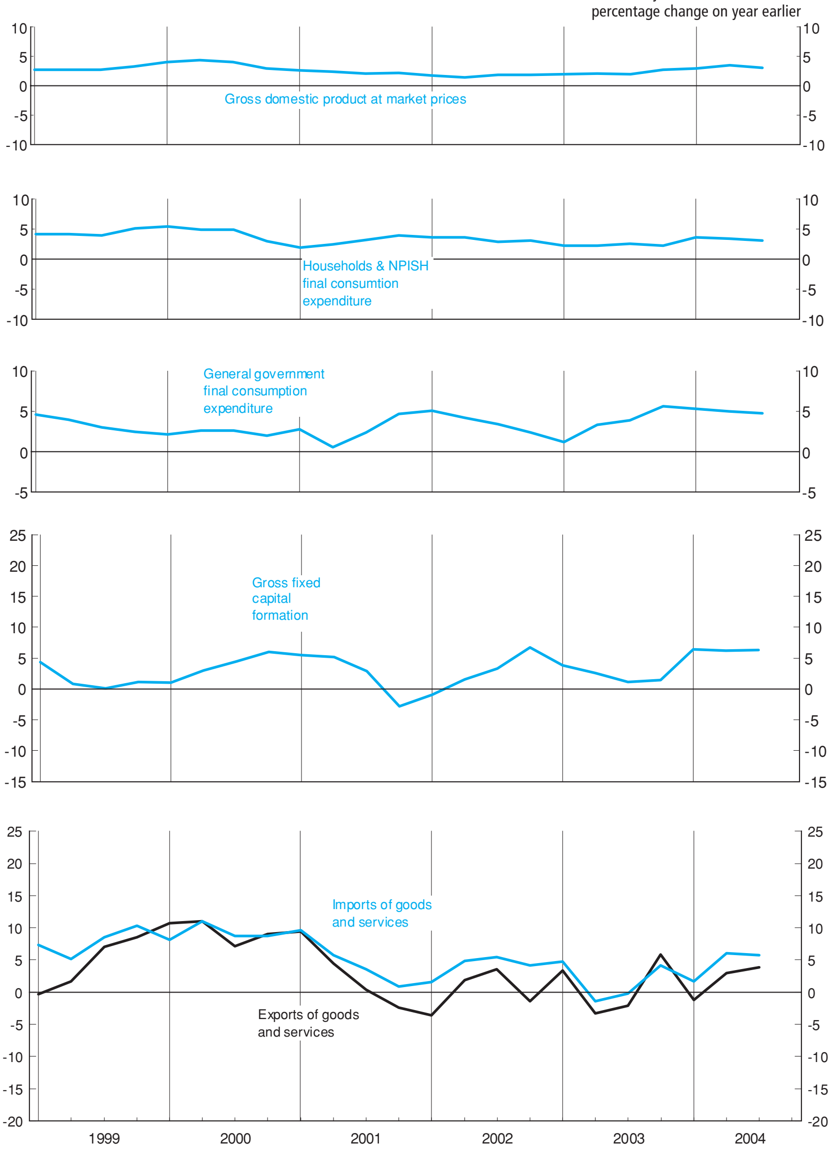
	Domestic expenditure on goods and services at market prices											
	Final consumption expenditure			Gross capital formation								
	Households	Non-profit institutions [2]	General government	Gross fixed capital formation+	Changes in inventories [3]	Acquisitions less disposals of valuables	Total	Exports 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	670 729†	26 487†	203 674	173 704†	2 467	11†	1 077 072†	275 058†	1 352 130†	317 645†	–288†	1 034 198†
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	165 566†	6 561†	49 986	42 738†	1 756†	4†	266 611†	69 446†	336 056†	79 934†	–50†	256 073†
Q2	167 003	6 623	50 345	43 265	–552	103	266 787	67 933	334 720	77 631	–66	257 023
Q3	168 625	6 633	51 137	43 472	562	–53	270 375	67 836	338 211	78 846	–80	259 285
Q4	169 535	6 670	52 206	44 229	701	–43	273 299	69 843	343 143	81 234	–92	261 817
2004 Q1	171 560	6 757	52 624†	45 454	–11	117	276 501	68 622	345 124	81 292	–105	263 727
Q2	172 782	6 821	52 887	45 948	149	–75	278 512	69 951	348 463	82 346	–112	266 005
Q3	173 757	6 929	53 610	46 211	–143	–76	280 288	70 475	350 762	83 424	–118	267 220
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†*	*3.1†*	*1.2*	*3.9†*			*2.5†*	*3.4†*	*2.7†*	*4.8†*		*2.0†*
Q2	*2.1*	*3.5*	*3.3*	*2.6*			*2.5*	*–3.3*	*1.3*	*–1.4*		*2.1*
Q3	*2.6*	*2.3*	*3.9*	*1.1*			*2.5*	*–2.1*	*1.5*	*–0.2*		*2.0*
Q4	*2.2*	*1.6*	*5.6*	*1.4*			*2.3*	*5.9*	*3.1*	*4.2*		*2.7*
2004 Q1	*3.6*	*3.0*	*5.3*	*6.4*			*3.7*	*–1.2*	*2.7*	*1.7*		*3.0*
Q2	*3.5*	*3.0*	*5.0†*	*6.2*			*4.4*	*3.0*	*4.1*	*6.1*		*3.5*
Q3	*3.0*	*4.5*	*4.8*	*6.3*			*3.7*	*3.9*	*3.7*	*5.8*		*3.1*

1 Estimates given to nearest million but cannot be regarded as accurate to the degree.
2 Non-profit making institutions serving households(NPISH).
3 Quarterly alignment adjustment included in this series.

Source: Office for National Statistics; Enquiries 020 7533 6031

Gross Domestic Product : by category of expenditure

chained volume measures
reference year 2001
percentage change on year earlier



2.3 Gross domestic product and shares of income and expenditure

	Gross domestic product at market prices	Gross final expenditure	Percentage share of gross final expenditure: Final consumption expenditure: Household and NPISH	General govern-ment	Gross capital formation	Exports of goods and services	Percentage share of GDP by category of income: Gross operating surplus: Corporations[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	1 101 241†	1 413 077†	51.1†	16.3	12.9	19.8†	22.0†	3.0	56.0†	6.3†	12.8†
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	269 942†	348 076†	50.9†	16.0	12.9†	20.3†	22.4†	2.7	56.0†	6.2	12.7†
Q2	272 187	348 459	51.4	16.3	12.5	19.8	21.5	3.1†	56.4	6.3	12.8
Q3	278 221	356 016	51.1	16.3	13.1	19.5	22.3	2.9	55.8	6.2	12.8
Q4	280 891	360 526	50.9	16.5†	13.0	19.6	21.8	3.4	55.9	6.3†	12.8
2004 Q1	283 862	362 057	51.4	16.5	13.3	18.9	21.6	3.1	56.2	6.3	12.9
Q2	287 677	367 803	51.1	16.5	13.3	19.1	22.2	2.8	55.9	6.3	12.8
Q3	290 712	372 693	50.9	16.7	13.2	19.2	22.0	3.2	55.8	6.4	12.7

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

Source: Office for National Statistics; Enquiries 020 7533 6031

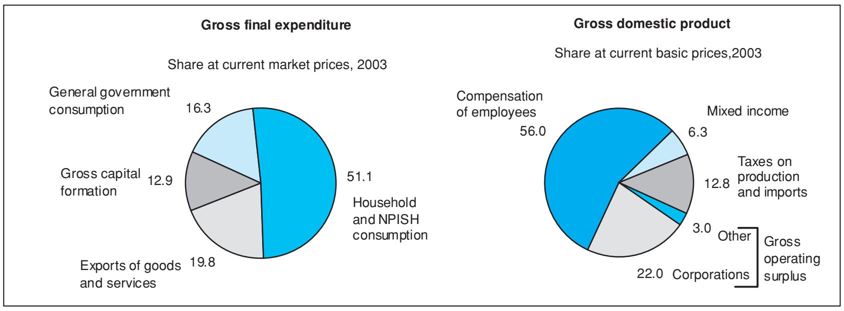
2.4 Income, product and spending per head

£

	At current prices: Gross national income at market prices	Gross domestic product at market prices	Household and NPISH final consumption expenditure	Households' gross disposable income	Chained volume measures (reference year 2001): Gross domestic product at market prices	Household and NPISH final consumption expenditure	Real households' disposable income
Annual	IHXS	IHXT	IHXU	IHXV	IHXW	IHXX	IHXZ
2001	16 981	16 837	11 175	11 880†	16 839	11 176	11 882†
2002	17 992†	17 628	11 687	12 195	17 084	11 509	12 009
2003	18 908	18 547†	12 156†	12 703	17 418†	11 744†	12 272
Quarterly							
2001 Q1	4 181	4 153	2 735	2 925†	4 191	2 760	2 952†
Q2	4 232	4 192	2 775	2 942	4 204	2 778	2 946
Q3	4 262	4 213	2 820	2 990	4 217	2 810	2 979
Q4	4 306	4 279	2 845	3 023	4 227	2 828	3 005
2002 Q1	4 378†	4 311	2 875	3 000	4 237	2 844	2 967
Q2	4 431	4 372	2 908	3 061	4 252	2 868	3 019
Q3	4 575	4 457	2 931	3 063	4 290	2 885	3 015
Q4	4 608	4 488	2 973	3 071	4 305	2 912	3 008
2003 Q1	4 682	4 552†	2 986†	3 098	4 318†	2 903	3 012
Q2	4 654	4 586	3 019	3 196	4 331	2 926†	3 097
Q3	4 753	4 684	3 062	3 180	4 365	2 951	3 064
Q4	4 819	4 725	3 089	3 229	4 404	2 964	3 099
2004 Q1	4 878	4 781	3 133	3 249	4 442	3 003	3 114
Q2	4 944	4 845	3 164	3 304	4 480	3 025	3 159
Q3	4 965	4 896	3 192	3 343	4 501	3 043	3 187

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	1 046 953†	505 659	722 389†	8 348†	730 737†	692 255	5.3	711 357†	681 683	101.4
2003	1 093 664	523 628†	754 287	11 271	765 558	721 750†	5.7†	728 647	697 216†	103.9†
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	257 675†	124 658	177 654†	2 097†	179 751†	170 240	5.3†	175 740†	168 409	100.2†
Q2	261 945	126 270	181 335	1 596	182 931	172 263	5.8	178 849	169 904	102.0
Q3	263 633	126 629	181 466	2 387	183 853	173 634	5.6	178 582	170 877	101.8
Q4	263 700	128 102	181 934	2 268	184 202	176 118	4.4	178 186	172 493	101.6
2003 Q1	267 025	128 918†	183 723	3 142	186 865	177 045†	5.3	178 619	172 127†	101.8
Q2	273 981	129 998	189 696	1 409	191 105	179 175	6.2	183 821	173 626	104.8
Q3	275 076	131 652	188 866	3 366	192 232	181 889	5.4	181 980	175 258	103.8
Q4	277 582	133 060	192 002	3 354	195 356	183 641	6.0	184 227	176 205	105.0
2004 Q1	280 471	135 464	192 901	3 793	196 694	186 025	5.4	184 908	178 317	105.4
Q2	284 501	136 604	196 179	2 681	198 860	187 850	5.5	187 566	179 603	106.9
Q3	289 160	137 770	198 467	2 267	200 734	189 523	5.6	189 213	180 686	107.9

1 All households series include also Non-Profit Institutions Serving Households (NPISH).
2 Total household income *less* payments of income tax and other taxes, social contributions and other current transfers.
3 Households saving as a percentage of Total resources; this is the sum of Gross household disposable income and the Adjustment for the change in net equity of households in pension funds (D.8).
4 Gross household disposable income revalued by the implied Household and NPISH final consumption expenditure deflator (2001 = 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

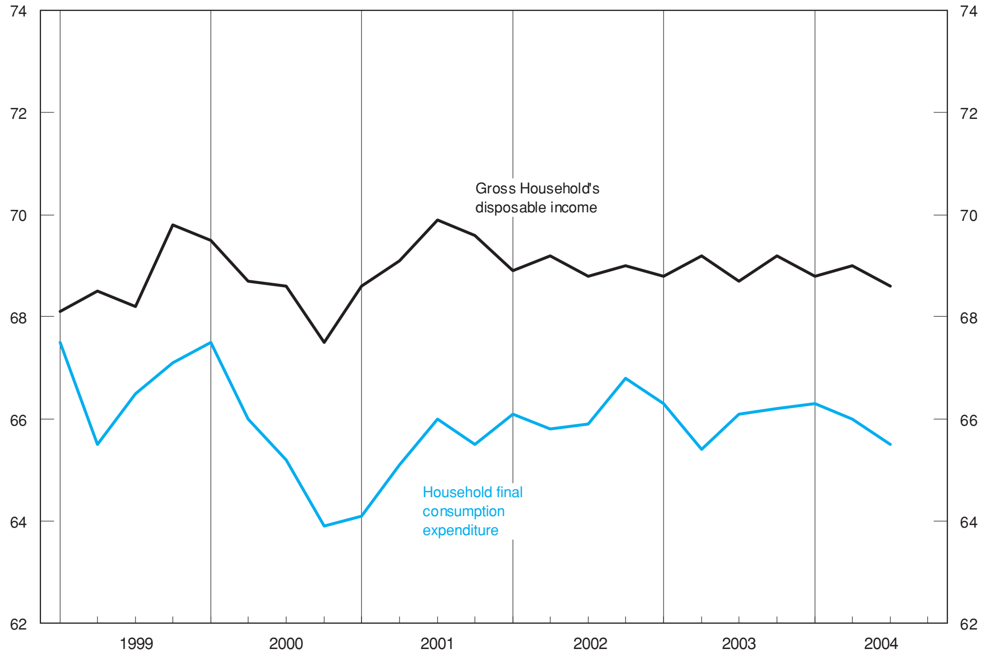
	UK National[4]		UK Domestic[5]												
	Total	Net tourism	Total	Food & drink	Alcohol & tobacco	Clothing & footwear	Housing	Household goods & services	Health	Transport	Communication	Recreation & culture	Education	Restaurants & hotels	Miscellaneous
COICOP[3]	-	-	0	01	02	03	04	05	06	07	08	09	10	11	12
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	670 729†	10 840†	659 889†	62 178†	25 965†	44 047†	115 973†	39 515†	11 065†	96 321†	15 113†	83 974†	8 482	75 773†	81 483†
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	165 566†	2 844†	162 722†	15 561†	6 435†	10 704†	28 909†	9 673†	2 682	23 736†	3 676†	20 391†	2 016†	18 538†	20 401†
Q2	167 003	2 677	164 326	15 575	6 463	10 925	28 846	10 191	2 752†	24 148	3 764	20 723	2 080	18 624	20 235
Q3	168 625	2 758	165 867	15 473	6 529	11 127	28 950	9 862	2 784	24 217	3 834	21 294	2 158	19 251	20 388
Q4	169 535	2 561	166 974	15 569	6 538	11 291	29 268	9 789	2 847	24 220	3 839	21 566	2 228	19 360	20 459
2004 Q1	171 560	2 896	168 664	15 842	6 575	11 710	29 434	9 931	2 813	24 286	3 915	22 090	2 291	19 320	20 457
Q2	172 782	2 702	170 080	15 879	6 597	11 992	29 485	10 203	2 846	24 159	3 931	22 857	2 345	19 391	20 395
Q3	173 757	2 748	171 009	15 858	6 591	12 105	29 572	10 499	2 857	24 350	4 124	22 823	2 403	19 415	20 412

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

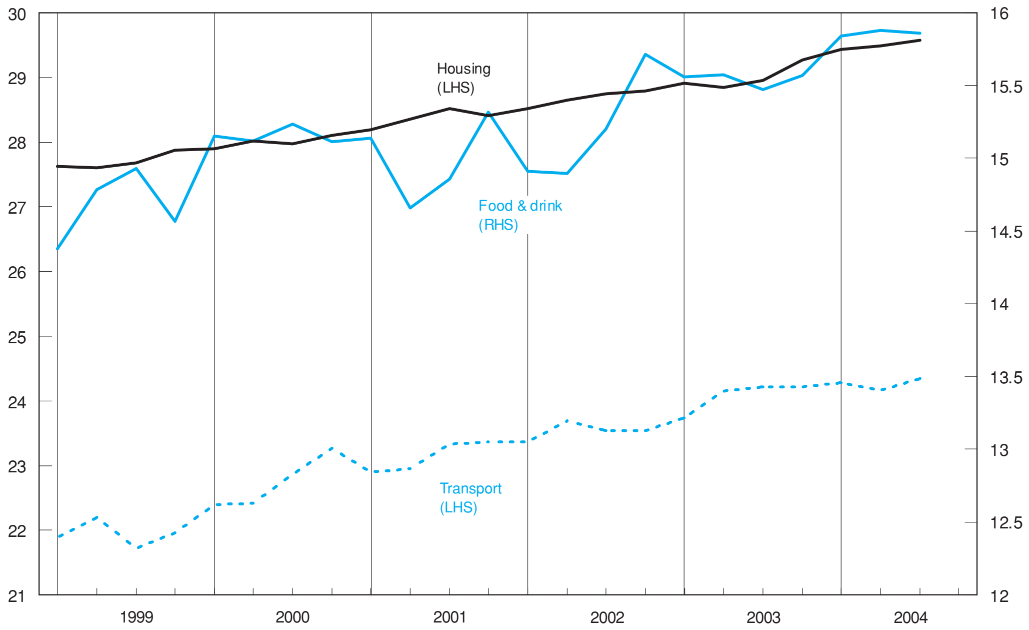
Household's Disposable Income and Consumption

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	111 108†	18 256†	–185†	31 810†	12 715†	173 704†	15 507†	56 928†	35 095†	60 419†	5 755†
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	27 072†	4 505†	–13	7 681†	3 493†	42 738†	4 061†	14 315†	8 561†	14 392†	1 409†
Q2	27 875	4 317	–32	7 966	3 139	43 265	3 715	13 962	8 724	15 440	1 424
Q3	27 876	4 644	–80†	8 019	3 013	43 472	3 911	14 172	8 872	15 071	1 446
Q4	28 285	4 790	–60	8 144	3 070	44 229	3 820	14 479	8 938	15 516	1 476
2004 Q1	28 702	4 915	–43	8 851	3 029	45 454	3 624	14 951	9 572	15 810	1 497
Q2	29 061	4 980	–68	8 668	3 307	45 948	3 757	15 107	9 653	15 903	1 528
Q3	29 343	5 225	–73	8 495	3 221	46 211	3 644	14 999	9 644	16 364	1 560
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*	*18.2†*		*13.6†*	*17.1†*	*3.9†*	*0.2†*	*–0.1†*	*15.1†*	*2.6†*	*9.6†*
Q2	*–0.4*	*21.9*		*11.4*	*–10.3*	*2.6*	*–9.5*	*–5.7*	*12.1*	*9.5*	*3.1*
Q3	*–0.4†*	*20.8*		*6.8*	*–18.3*	*1.1*	*–6.9*	*–4.4*	*7.9*	*5.0*	*4.1*
Q4	*–2.1*	*36.2*		*5.0*	*–11.6*	*1.4*	*–7.4*	*–1.2*	*2.7*	*5.6*	*1.9*
2004 Q1	*6.0*	*9.1*		*15.2*	*–13.3*	*6.4*	*–10.8*	*4.4*	*11.8*	*9.9*	*6.2*
Q2	*4.3*	*15.4*		*8.8*	*5.4*	*6.2*	*1.1*	*8.2*	*10.6*	*3.0*	*7.3*
Q3	*5.3*	*12.5*		*5.9*	*6.9*	*6.3*	*–6.8*	*5.8*	*8.7*	*8.6*	*7.9*

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

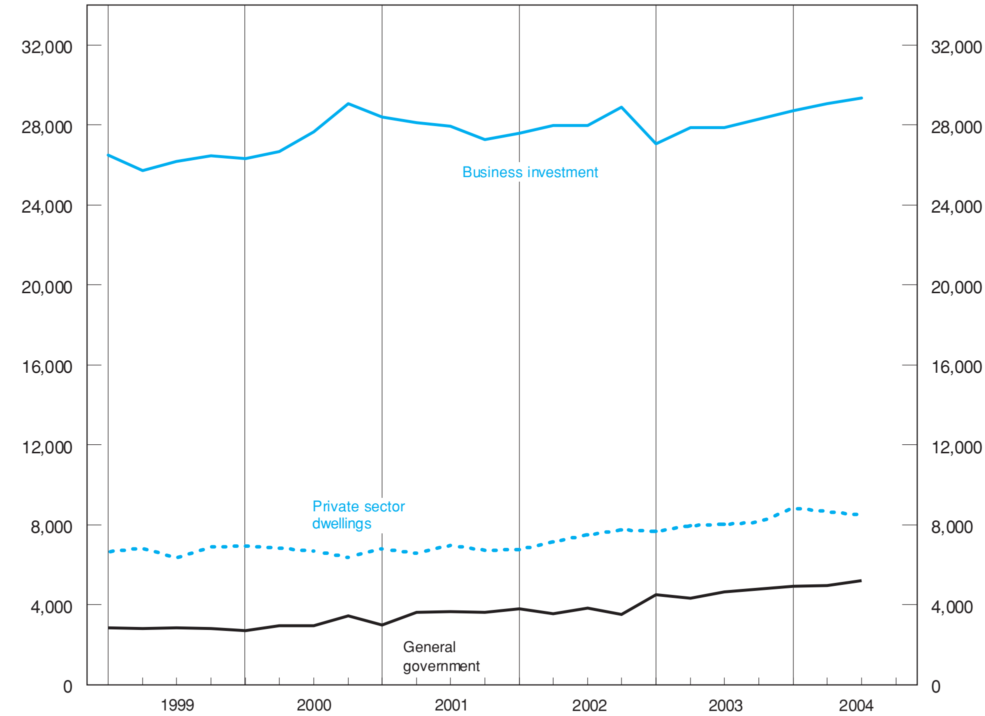
2 Remaining investment by public non-financial corporations is included within business investment.

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

Source: Office for National Statistics; Enquiries 020 7533 6010

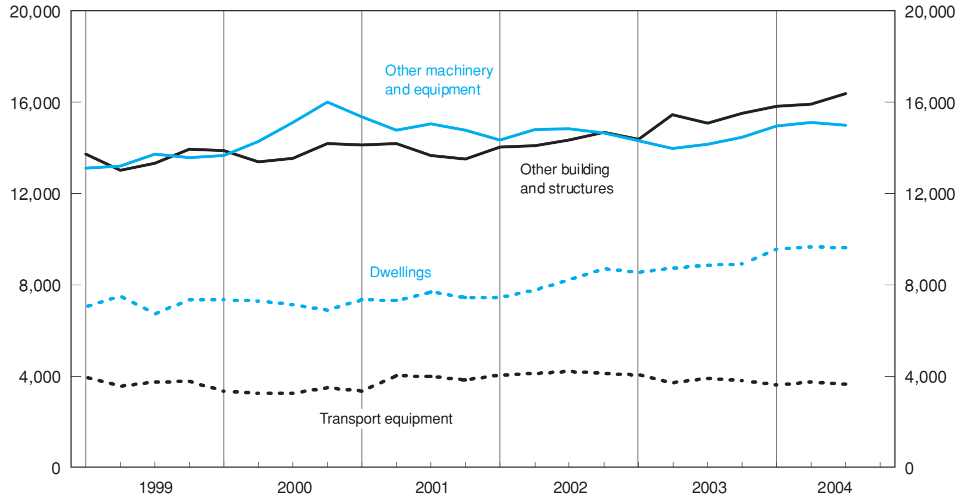
Gross fixed capital formation-by sector

Chained volume measures, reference year 2001, £ million



Gross fixed capital formation – by asset

Chained volume measures, reference year 2001, £ million



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

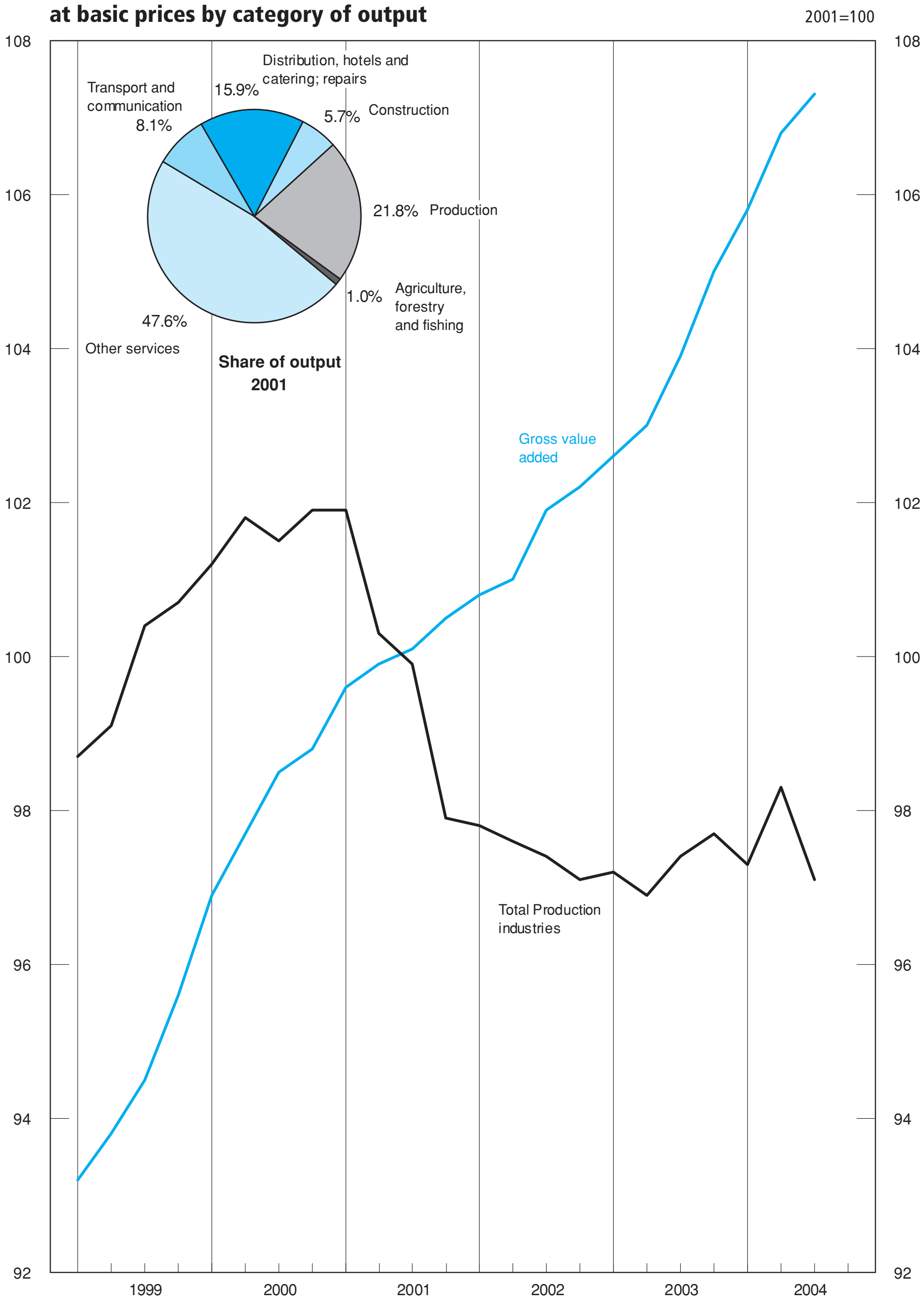
2001 = 100

		Production					Service industries						
	Agriculture, forestry, and fishing	Mining and quarrying including oil and gas extraction	Manufacturing	Electricity gas and water supply	Total	Construction	Distribution hotels and catering; repairs	Transport storage and communication	Business services and finance	Government and other services	Total	Gross value added at basic prices	Gross value added excluding oil
2001 Weights[1]	*10*	*28*	*172*	*18*	*218*	*57*	*159*	*81*	*249*	*227*	*716*	*1000*	*975*
	GDQA	CKYX	CKYY	CKYZ	CKYW	GDQB	GDQE	GDQH	GDQN	GDQU	GDQS	CGCE	JUNT
1999	110.7	109.3	98.9	95.6	99.7	97.0	95.1	87.8	91.4	94.7	92.8	94.3	93.9
2000	110.0	105.8	101.4	97.7	101.6	98.2	97.7	96.2	95.6	97.7	96.8	98.0	97.8
2001	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2002	111.9	99.7	96.9	99.5	97.5	103.8	104.7	101.3	102.0	102.6	102.7	101.5	101.5
2003	109.0	94.2†	97.3	101.4†	97.3†	109.2†	107.9†	102.8	105.7†	104.0†	105.3	103.6†	103.9†
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	108.3†	98.8†	96.7	99.3†	97.2†	105.9†	105.9†	102.5†	104.4†	103.5†	104.2†	102.6†	102.7†
Q2	108.4	94.8	96.9†	100.4	96.9	108.0	107.3	102.6	104.4	103.7	104.7	103.0	103.2
Q3	109.5	92.8	97.6	102.0	97.4	111.1	108.6	102.7	105.9	104.1	105.6	103.9	104.3
Q4	109.8	90.4	98.2	103.8	97.7	111.8	109.7	103.4	108.2	104.7	106.9	105.0	105.4
2004 Q1	109.1	89.0	97.9	103.3	97.3	112.0	111.6	104.3	109.7	105.1	108.0	105.8	106.2
Q2	108.7	90.4	99.1	102.9	98.3	112.3	113.1	105.7	110.2	106.3	109.1	106.8	107.2
Q3	108.7	85.1	98.2	103.3	97.1	113.7	113.9	107.0	111.4	107.0	110.1	107.3	107.9
Percentage change, latest quarter on corresponding quarter of last year													
1999 Q1	*4.8*	*4.4*	*–0.7*	*3.5*	*0.2*	*–3.4*	*3.2*	*7.9*	*5.7*	*2.1*	*4.2*	*2.6*	*2.7*
Q2	*1.5*	*4.4*	*–0.3*	*1.9*	*0.3*	*0.3*	*3.4*	*7.1*	*4.5*	*2.2*	*3.7*	*2.6*	*2.5*
Q3	*2.9*	*5.3*	*1.3*	*2.7*	*1.8*	*2.1*	*3.0*	*5.4*	*2.4*	*2.1*	*2.8*	*2.4*	*2.4*
Q4	*4.4*	*2.5*	*2.7*	*2.6*	*2.5*	*2.5*	*2.3*	*6.0*	*2.3*	*2.4*	*2.8*	*2.7*	*2.6*
2000 Q1	*–0.5*	*1.6*	*2.8*	*1.8*	*2.5*	*4.8*	*2.9*	*8.9*	*3.3*	*3.3*	*3.8*	*4.0*	*4.0*
Q2	*–0.1*	*–0.9*	*3.0*	*4.1*	*2.7*	*2.1*	*3.0*	*9.5*	*4.4*	*3.3*	*4.3*	*4.2*	*4.3*
Q3	*1.4*	*–5.4*	*1.8*	*1.6*	*1.1*	*–1.2*	*3.4*	*11.0*	*6.0*	*3.4*	*5.2*	*4.2*	*4.4*
Q4	*–3.2*	*–7.9*	*2.2*	*1.1*	*1.2*	*–0.5*	*2.3*	*9.0*	*4.7*	*2.7*	*4.0*	*3.3*	*3.7*
2001 Q1	*–9.0*	*–9.9*	*1.7*	*5.5*	*0.7*	*–1.3*	*2.4*	*7.1*	*4.9*	*2.4*	*3.8*	*2.8*	*3.0*
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	*–1.9†*	*–0.7†*	*–0.8*	*1.3†*	*–0.6†*	*2.9†*	*2.7†*	*1.7†*	*3.4†*	*1.5†*	*2.5†*	*1.8†*	*1.8†*
Q2	*–4.0*	*–9.5*	*0.6†*	*1.5*	*–0.7*	*5.3*	*3.1*	*2.4*	*3.0*	*1.4*	*2.5*	*2.0*	*2.3*
Q3	*–2.9*	*–2.5*	*0.2*	*1.2*	*0.0*	*6.6*	*3.1*	*1.2*	*3.0*	*1.1*	*2.2*	*2.0*	*2.2*
Q4	*–1.4*	*–9.0*	*1.9*	*3.4*	*0.6*	*5.9*	*3.1*	*0.9*	*5.2*	*1.5*	*3.1*	*2.7*	*3.0*
2004 Q1	*0.7*	*–9.9*	*1.2*	*4.0*	*0.1*	*5.8*	*5.4*	*1.8*	*5.1*	*1.5*	*3.6*	*3.1*	*3.4*
Q2	*0.3*	*–4.6*	*2.3*	*2.5*	*1.4*	*4.0*	*5.4*	*3.0*	*5.6*	*2.5*	*4.2*	*3.7*	*3.9*
Q3	*–0.7*	*–8.3*	*0.6*	*1.3*	*–0.3*	*2.3*	*4.9*	*4.2*	*5.2*	*2.8*	*4.3*	*3.3*	*3.5*

1 Estimates cannot be regarded as accurate to the last digit shown.
2 Weights may not sum to the totals due to rounding. The weights shown are in proportion to total gross value added (GVA) in 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

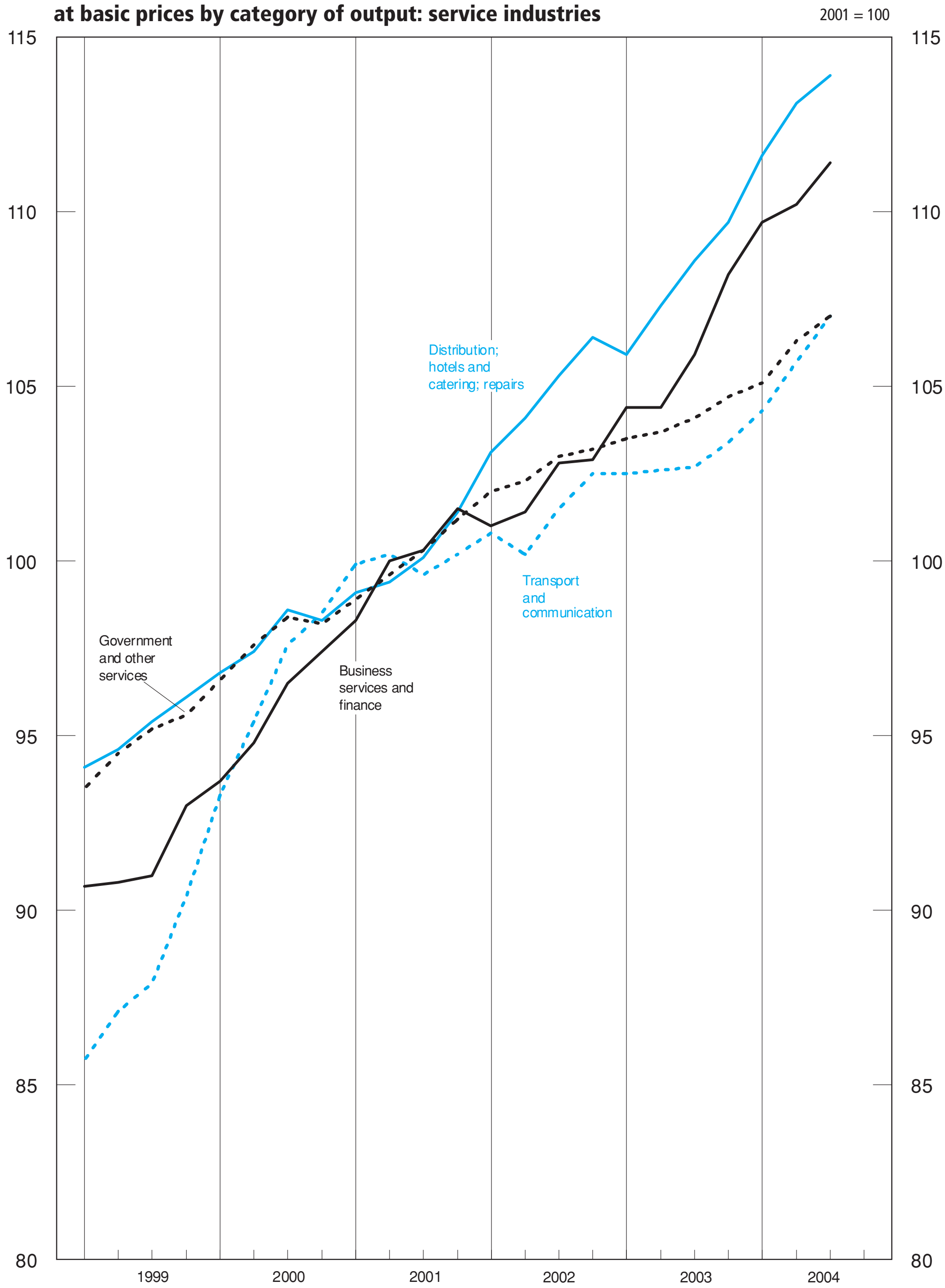
2001 = 100

	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
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	110.1†	100.8	106.0†	100.8†	110.4†	103.5†	104.8	101.2†	107.8†	102.0†	114.5†	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	105.3†	108.2†	100.9†	105.1	99.7†	107.5†	102.9†	104.4†	101.5†	106.4	101.4†	108.6†	104.2†
Q2	106.5	110.3	99.7	107.2†	100.3	108.6	103.1	104.8	101.2	107.0†	101.6	113.8	104.7
Q3	108.1	110.6	101.0	105.3	100.5	111.0	103.5	104.9	101.0	108.0	102.2	115.8	105.6
Q4	109.3	111.1	101.4	106.5	102.9	114.4	104.3	105.2	100.9	109.6	102.7	119.8	106.9
2004 Q1	111.2	113.1	103.4	105.8	105.4	116.7	104.8	105.6	100.8	111.1	102.3	124.0	108.0
Q2	112.5	115.2	104.8	107.0	103.7	118.2	105.3	106.2	100.7	112.0	106.0	125.2	109.1
Q3	113.5	115.6	104.6	110.7	105.3	119.9	105.6	106.8	100.8	113.2	107.1	127.4	110.1
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	*1.5†*	*7.0†*	*0.1†*	*4.3*	*1.3†*	*6.0†*	*1.6†*	*2.9†*	*0.4†*	*4.3*	*−2.1†*	*8.6†*	*2.5†*
Q2	*1.8*	*7.9*	*−1.1*	*8.1†*	*3.3*	*5.6*	*1.8*	*2.3*	*0.0*	*3.6†*	*−0.6*	*11.8*	*2.5*
Q3	*2.4*	*6.0*	*−0.7*	*3.9*	*0.8*	*6.4*	*1.5*	*1.8*	*−0.2*	*3.2*	*−0.8*	*12.0*	*2.2*
Q4	*2.9*	*3.7*	*−0.6*	*3.0*	*2.7*	*9.2*	*2.1*	*1.3*	*−0.5*	*4.4*	*0.2*	*12.6*	*3.1*
2004 Q1	*5.6*	*4.5*	*2.5*	*0.7*	*5.7*	*8.6*	*1.8*	*1.1*	*−0.7*	*4.4*	*0.9*	*14.2*	*3.6*
Q2	*5.6*	*4.4*	*5.1*	*−0.2*	*3.4*	*8.8*	*2.1*	*1.3*	*−0.5*	*4.7*	*4.3*	*10.0*	*4.2*
Q3	*5.0*	*4.5*	*3.6*	*5.1*	*4.8*	*8.0*	*2.0*	*1.8*	*−0.2*	*4.8*	*4.8*	*10.0*	*4.3*

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

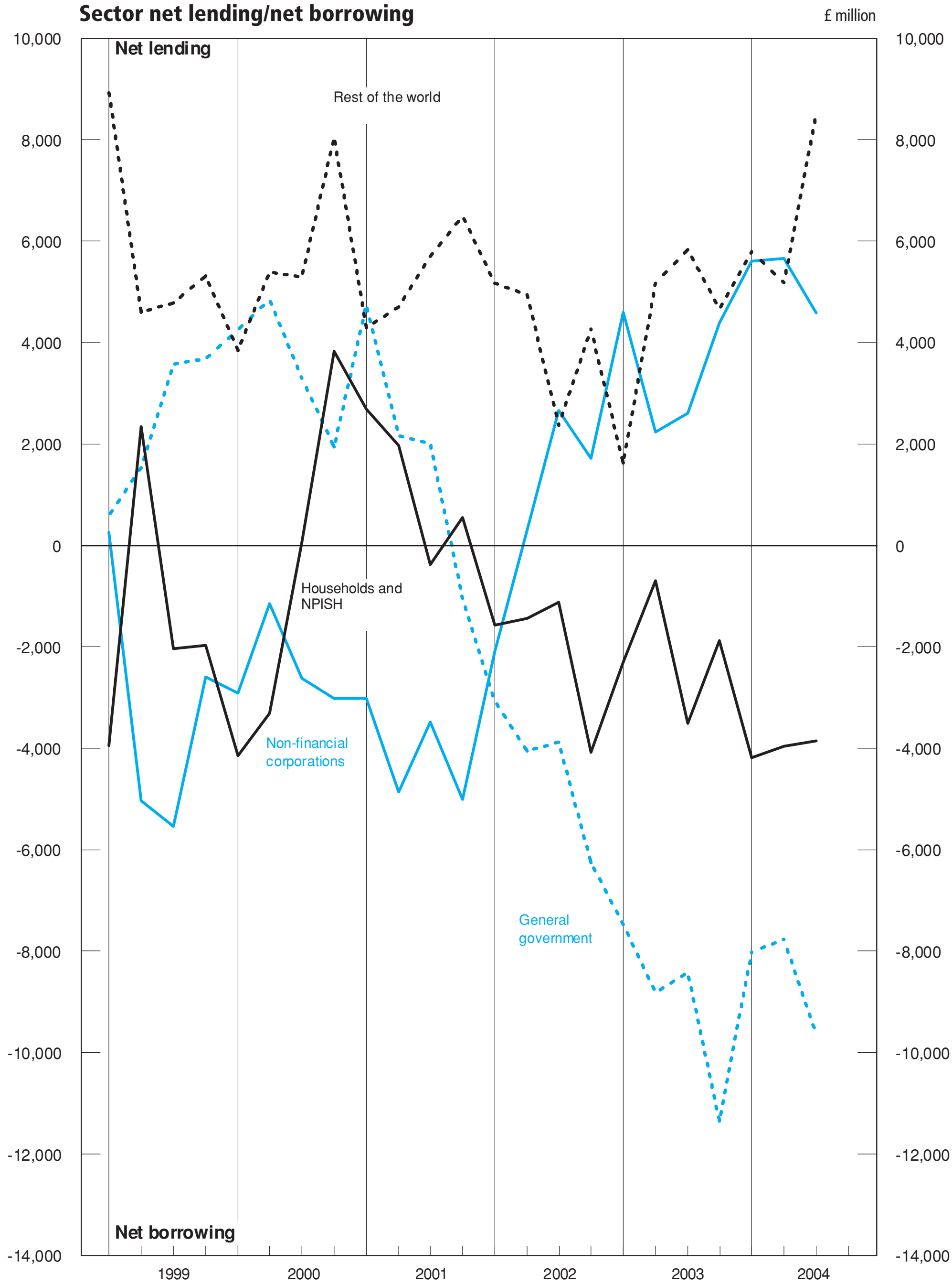
	Non-financial corporations				Financial corporations				General Government			
	Gross saving[1]	Capital transfers (net receipts)	Gross capital formation[2]	Net acquisition of non-financial assets	Gross saving[1]	Capital transfers (net receipts)	Gross capital formation[2]	Net acquisition of non-financial 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	103 573†	3 277	99 072	1 431	12 951†	–	6 837	–36	1 501†	–5 076	14 781	–1 087
2003	114 068	4 348†	99 552†	1 241†	17 122	–	3 608†	–3†	–11 559	–7 124†	18 342†	–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	23 044†	747	24 751	368	2 470†	–	914	–3	1 685†	–1 241	3 807	–281
Q2	24 324	631	23 601	329	1 376	–	1 136	–9	407	–1 010	3 689	–233
Q3	27 751	814	24 879	363	3 055	–	3 090	–12	1 044	–1 336	3 832	–240
Q4	28 454	1 085	25 841	371	6 050	–	1 697	–12	–1 635	–1 489	3 453	–333
2003 Q1	28 872	1 118†	23 747†	280†	5 712	–	2 136†	–3†	–1 351	–1 948†	4 382†	–203†
Q2	25 505	1 733	23 782	332	2 932	–	794	–	–2 216	–2 477	4 382	–256
Q3	28 884	847	25 959	365	3 761	–	217	1	–2 457	–1 475	4 740	–253
Q4	30 807	650	26 064	264	4 717	–	461	–1	–5 535	–1 224	4 838	–245
2004 Q1	32 262	708	26 207	318	1 166	–	272	–	–2 371	–1 118	4 767	–244
Q2	32 011	796	25 933	375	1 763	–	780	–2	–1 469	–1 442	5 135	–277
Q3	31 101	684	25 976	408	1 502	–	993	–2	–3 096	–1 219	5 599	–281

	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	38 482†	3 099	49 958	–176	2 573†	6 150†	–17 269†	–8 201†	16 747†	–
2003	43 808	4 443†	56 844†	–210	13 826	13 517	–36 068	–8 383	17 275	–167†
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	9 511†	720	11 832	–47	–2 091†	1 559†	–3 070†	–1 566†	5 168†	–6 300
Q2	10 668	664	12 809	–45	293	249	–4 054	–1 437	4 949	–3 098
Q3	10 219	823	12 204	–43	2 657	–23	–3 887	–1 116	2 369	6 212
Q4	8 084	892	13 113	–41	1 714	4 365	–6 258	–4 082	4 261	3 186
2003 Q1	9 820	1 122†	13 286†	–46	4 596	3 579	–7 478	–2 298	1 623	–2 865†
Q2	11 930	1 031	13 702	–49	2 242	2 138	–8 819	–692	5 164	–3 601
Q3	10 343	1 056	14 965	–55	2 603	3 543	–8 419	–3 511	5 831	3 459
Q4	11 715	1 234	14 891	–60	4 385	4 257	–11 352	–1 882	4 657	2 840
2004 Q1	10 669	1 182	16 105	–65	5 603	894	–8 012	–4 189	5 795	–4 586
Q2	11 010	1 384	16 417	–68	5 661	985	–7 769	–3 955	5 184	–4 524
Q3	11 211	944	16 075	–71	4 591	511	–9 633	–3 849	8 494	2 446

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



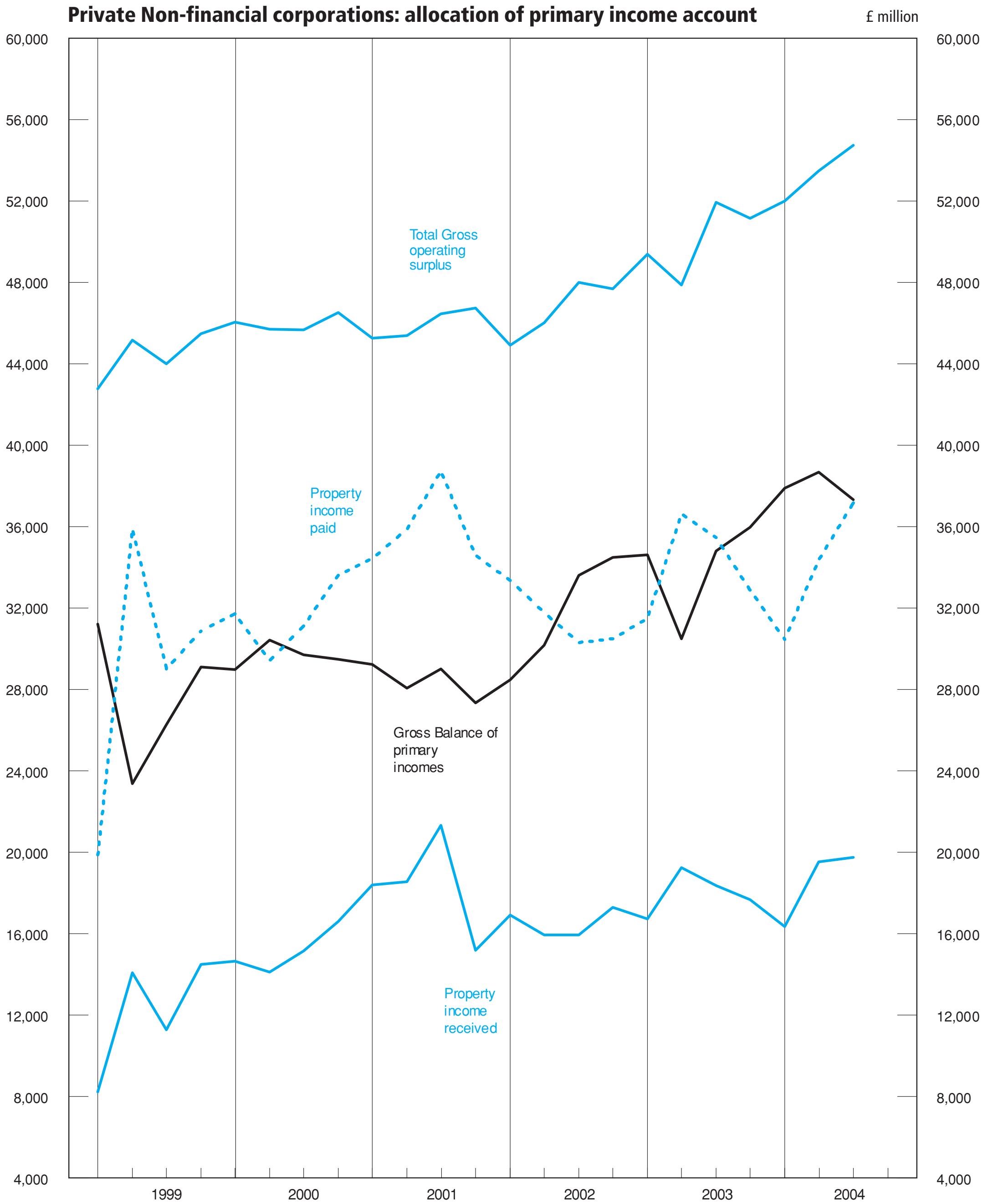
2.11 Private Non-Financial Corporations : Allocation of Primary Income Account

£ 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	66 129†	252 798†	125 996†	61 580†	36 679†	126 802†	11.9†
2003	18 956	168 526†	14 539	–1 630	200 391†	72 011	272 402	136 487	71 336	36 436	135 915	12.1
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	16 937†	61 865†	33 371†	17 603†	9 099†	28 494†	11.0†
Q2	4 786	38 487	3 506	–763	46 016	15 961	61 977	31 800	15 782	9 163	30 177	11.5
Q3	4 793	40 568	3 480	–822	48 019	15 939	63 958	30 330	14 894	9 117	33 628	12.4
Q4	5 294	39 968	3 419	–975	47 706	17 292	64 998	30 495	13 301	9 300	34 503	12.7
2003 Q1	5 195†	41 369†	3 589†	–750	49 403†	16 721	66 124	31 502	14 925	9 264	34 622	12.5
Q2	4 149	40 469	3 619	–350	47 887	19 243	67 130	36 629	20 170	8 967	30 501	11.0
Q3	4 955	43 680	3 649	–350	51 934	18 362	70 296	35 469	19 410	9 069	34 827	12.3
Q4	4 657	43 008	3 682	–180	51 167	17 685	68 852	32 887	16 831	9 136	35 965	12.6
2004 Q1	4 942	43 507	3 718	–165	52 002	16 365	68 367	30 463	13 944	9 548	37 904	13.1
Q2	5 211	44 697	3 760	–165	53 503	19 534	73 037	34 364	16 529	10 142	38 673	13.2
Q3	5 674	45 469	3 802	–192	54 753	19 763	74 516	37 186	19 091	10 242	37 330	12.7

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
60,000
56,000
52,000
48,000
44,000
40,000
36,000
32,000
28,000
24,000
20,000
16,000
12,000
8,000
4,000
Total Gross operating surplus
Property income paid
Gross Balance of primary incomes
Property income received
1999
2000
2001
2002
2003
2004

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

£ million

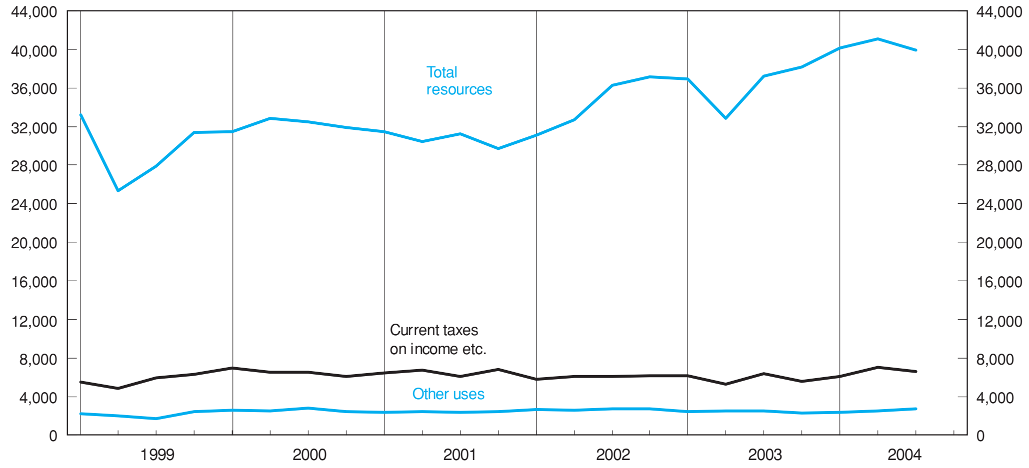
	Secondary Distribution of Income Account						Capital Account					
	Resources			Uses			Changes in liabilities & net worth		Changes in assets			
	Gross balance of primary incomes 1	Other resources 2	Total 1,3	Taxes on income	Other uses 4	Gross disposable income 1,5	Net capital transfer receipts	Total 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	126 802†	10 428	137 230†	24 156†	10 850	102 224†	1 718	103 942†	97 108	2 007	1 212	3 615†
2003	135 915	9 307†	145 222	23 455	9 737†	112 030	2 779†	114 809	97 261†	2 388	862†	14 298
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	28 494†	2 601	31 095†	5 803†	2 705	22 587†	577	23 164†	24 073	686	325	–1 920†
Q2	30 177	2 520	32 697	6 079	2 625	23 993	441	24 434	24 192	–584	281	545
Q3	33 628	2 658	36 286	6 127	2 764	27 395	504	27 899	24 230	654	311	2 704
Q4	34 503	2 649	37 152	6 147	2 756	28 249	196	28 445	24 613	1 251	295	2 286
2003 Q1	34 622	2 321†	36 943	6 189	2 428†	28 326	648†	28 974	22 423†	1 348†	195†	5 008
Q2	30 501	2 383	32 884	5 293	2 490	25 101	1 145	26 246	24 695	–913	264	2 200
Q3	34 827	2 393	37 220	6 378	2 501	28 341	594	28 935	24 844	1 151	255	2 685
Q4	35 965	2 210	38 175	5 595	2 318	30 262	392	30 654	25 299	802	148	4 405
2004 Q1	37 904	2 270	40 174	6 110	2 378	31 686	587	32 273	25 893	315	235	5 830
Q2	38 673	2 408	41 081	7 014	2 516	31 551	612	32 163	25 599	372	252	5 940
Q3	37 330	2 611	39 941	6 597	2 719	30 625	511	31 136	25 996	22	278	4 840

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

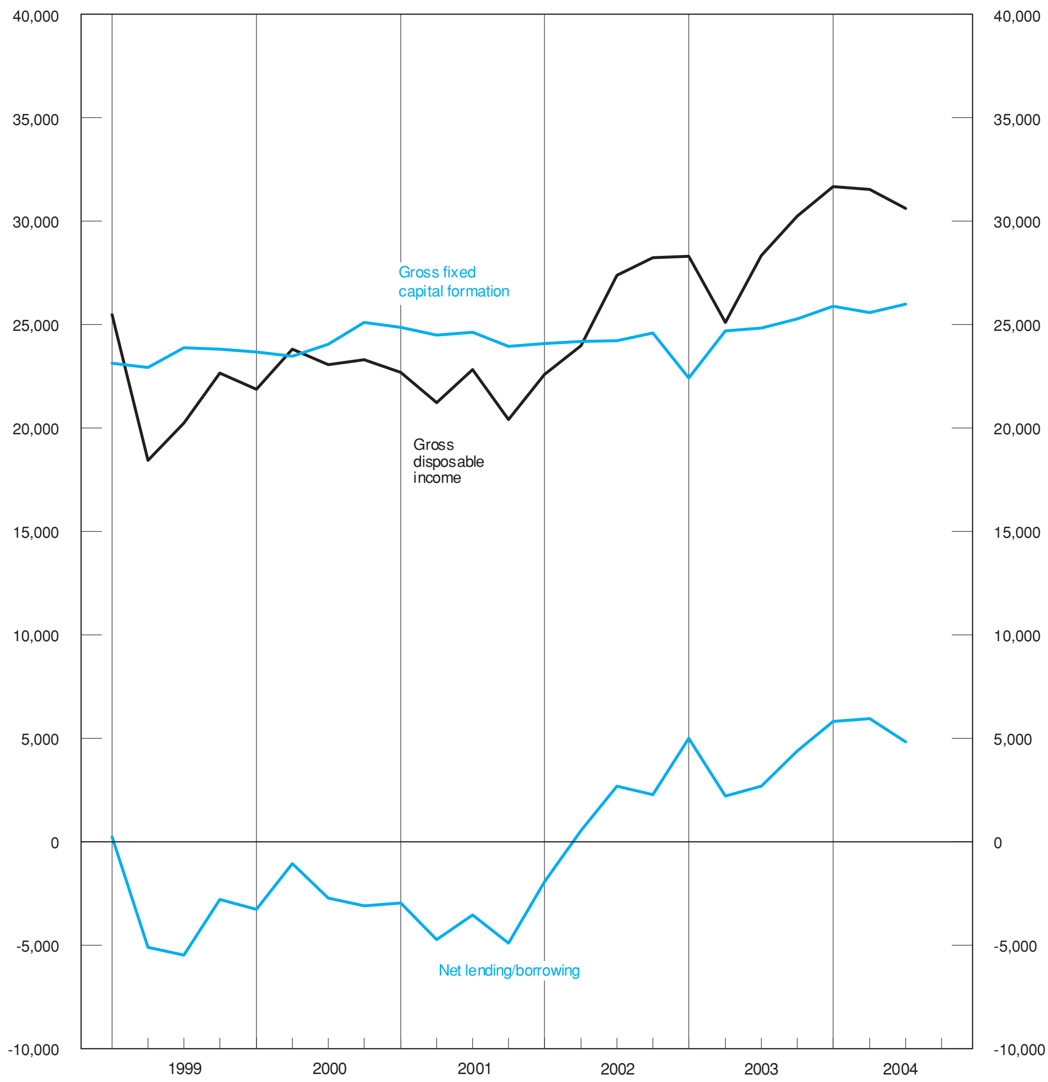
Private Non-financial corporations : secondary distribution of income account

£ million



Private Non-financial corporations : capital account

£ million



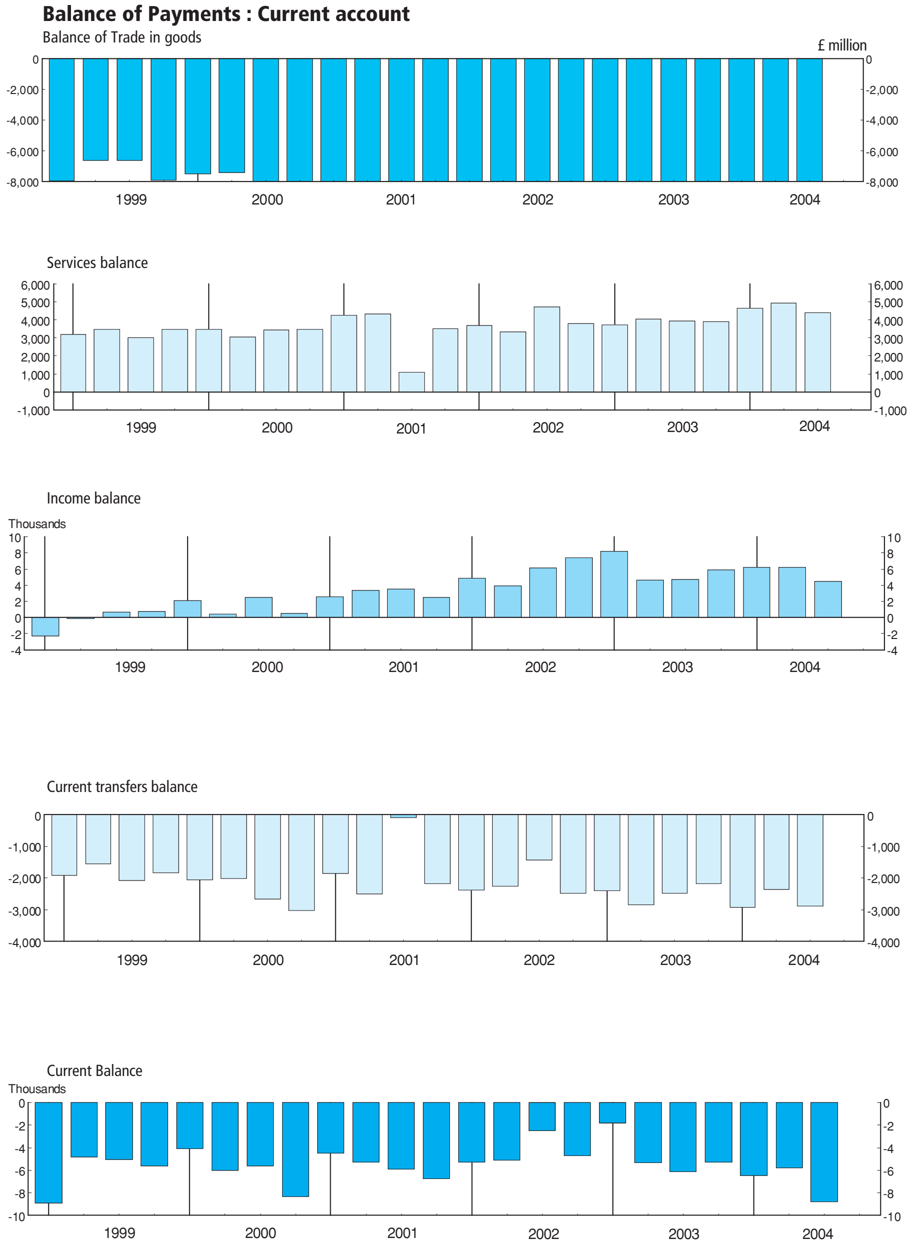
2.13 Balance of payments: current account

£ 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
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	22 027†	–8 544†	–17 615
2003	188 602†	236 018†	–47 416†	91 112†	75 510†	15 602†	23 141	–9 898	–18 571
Quarterly									
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	4 799†	–2 390†	–5 281
Q2	49 416	59 495	–10 079	21 189	17 845	3 344	3 865	–2 248	–5 118
Q3	46 862	58 706	–11 844	22 784	18 079	4 705	6 044	–1 431	–2 526
Q4	44 366	57 717	–13 351	21 754	17 937	3 817	7 319	–2 475	–4 690
2003 Q1	48 133†	59 432†	–11 299†	22 385†	18 649†	3 736†	8 154	–2 398	–1 807
Q2	46 671	57 775	–11 104	22 463	18 427	4 036	4 553	–2 836	–5 351
Q3	46 390	58 608	–12 218	23 035	19 101	3 934	4 639	–2 484	–6 129
Q4	47 408	60 203	–12 795	23 229	19 333	3 896	5 795	–2 180	–5 284
2004 Q1	44 914	59 282	–14 368	23 439	18 800	4 639	6 159	–2 913	–6 483
Q2	46 594	61 112	–14 518	23 826	18 893	4 933	6 119	–2 354	–5 820
Q3	48 179	62 841	–14 662	23 408	19 012	4 396	4 381	–2 889	–8 774
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	16 267†	19 869†	–3 602†	7 235	6 223	1 012	..	..	..
Feb	16 276	19 616	–3 340	7 365	6 239	1 126	..	..	..
Mar	15 590	19 947	–4 357	7 433	6 197	1 236	..	..	..
Apr	16 724	19 159	–2 435	7 339	6 045	1 294	..	..	..
May	15 456	19 451	–3 995	7 441	6 134	1 307	..	..	..
Jun	14 491	19 165	–4 674	7 455	6 126	1 329	..	..	..
Jul	15 817	19 431	–3 614	7 533	6 292	1 241	..	..	..
Aug	15 469	19 022	–3 553	7 655	6 324	1 331	..	..	..
Sep	15 104	20 155	–5 051	7 562	6 300	1 262	..	..	..
Oct	15 843	20 103	–4 260	7 456	6 326	1 130	..	..	..
Nov	15 356	19 871	–4 515	7 501	6 288	1 213	..	..	..
Dec	16 209	20 229	–4 020	7 718	6 582	1 136	..	..	..
2004 Jan	14 588	20 333	–5 745	7 674	6 396	1 278	..	..	..
Feb	14 971	19 260	–4 289	7 759	6 323	1 436	..	..	..
Mar	15 355	19 689	–4 334	7 726	6 138	1 588	..	..	..
Apr	15 676	20 390	–4 714	7 786	6 218	1 568	..	..	..
May	15 324	20 203	–4 879	7 758	6 186	1 572	..	..	..
Jun	15 594	20 519	–4 925	7 684	6 266	1 418	..	..	..
Jul	15 845	20 878	–5 033	7 727†	6 253†	1 474†	..	..	..
Aug	15 791	20 980	–5 189	7 852	6 357	1 495	..	..	..
Sep	16 543	20 983	–4 440	7 907	6 392	1 515	..	..	..
Oct	16 217	21 517	–5 300	7 855	6 380	1 475	..	..	..

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
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	98.2†	106.1†	101.7†	96.8	105.1†
Quarterly					
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	100.0†	106.9†	101.7	97.1†	104.7†
Q2	97.0	103.8	102.1†	96.6	105.7
Q3	96.4	105.1	102.1	97.0	105.3
Q4	99.3	108.6	100.9	96.3	104.8
2004 Q1	95.6	108.9	99.5	94.5	105.3
Q2	98.1	110.9	100.8	96.0	105.0
Q3	100.5	112.8	102.1	97.3	104.9
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	102.4†	107.7†	100.3†	96.3†	104.2†
Feb	101.1	106.4	101.4	96.9	104.6
Mar	96.4	106.7	103.4	98.1	105.4
Apr	104.0	102.7	101.9	97.2	104.8
May	96.3	104.8	102.8	96.6	106.4
Jun	90.8	103.9	101.7	96.0	105.9
Jul	98.5	104.5	101.8	96.6	105.4
Aug	96.0	102.2	102.7	97.3	105.5
Sep	94.6	108.5	101.9	97.2	104.8
Oct	99.7	108.3	101.5	96.8	104.9
Nov	96.0	107.5	100.8	96.4	104.6
Dec	102.1	110.1	100.5	95.8	104.9
2004 Jan	92.6	111.9	99.6	94.7	105.2
Feb	96.1	106.6	98.5	93.5	105.3
Mar	98.0	108.3	100.3	95.2	105.4
Apr	99.0	111.7	100.6	95.4	105.5
May	96.3	109.0	101.6	96.7	105.1
Jun	99.0	111.9	100.2	95.8	104.6
Jul	100.2	113.3	100.5	96.0	104.7
Aug	98.7	113.4	102.2	97.6	104.7
Sep	102.7	111.7	103.6	98.4	105.3
Oct	99.0	114.9	104.9	98.9	106.1

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

Source: Office for National Statistics; Enquiries 020 7533 6064

Trade in goods

2.15 Measures of UK competitiveness in trade in manufactures

1995=100

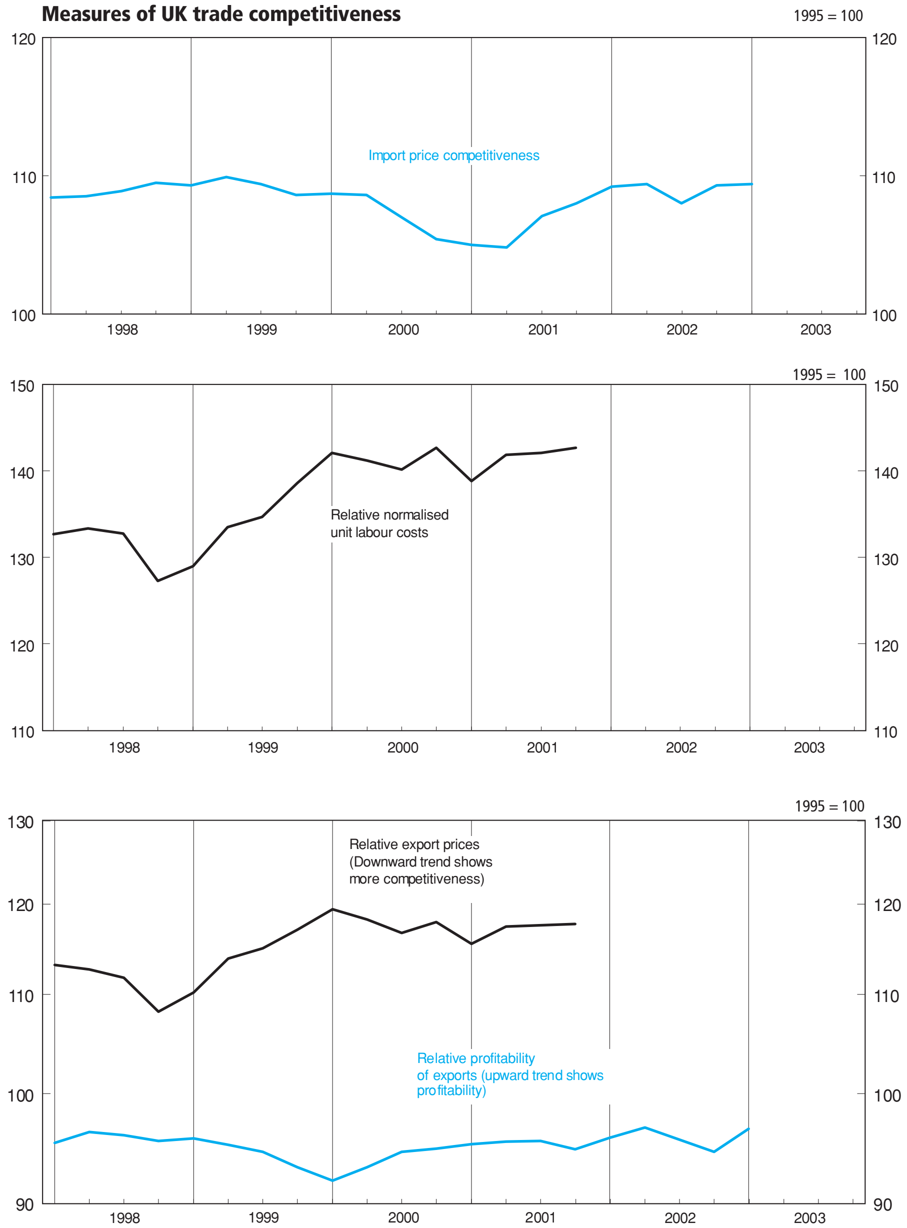
	Summary measures						Export unit value index[1,6]				
	Relative export prices[6]	Relative wholesale prices[5] (1990=100)	IMF index of relative unit labour costs[6] Actual	IMF index of relative unit labour costs[6] Normalised	Import price competitiveness[2,4]	Relative profitability of exports[2,4]	United Kingdom	United States	Japan	France	Germany[3]
	CTPC	CTPD	CTPE	CTPF	BBKM	BBKN	CTPI	CTPJ	CTPK	CTPL	CTPM
1997	111.4	114.7	130.4	123.6	105.9	97.4	98.7	101.2	83.8	86.0	80.3
1998	111.4	..	141.2	131.5	109.2	95.8	97.7	101.2	78.1	86.0	80.5
1999	114.2	..	141.7	133.9	109.7	94.4	97.4	101.1	82.7	81.4	76.7
2000	118.2	..	147.8	141.6	106.9	93.7	94.9	102.3	86.5	71.3	66.7
2001	117.0	..	143.9	141.4	105.6	95.8	90.7	102.3	78.3	69.5	64.7
2002	..	..	..	..	109.0	96.0	..	..	..	..	..
2000 Q1	119.4	..	149.4	142.1	108.7	92.0	99.3	102.1	86.2	76.0	71.5
Q2	118.2	..	148.9	141.2	108.6	93.2	95.8	102.5	86.2	72.1	67.5
Q3	116.7	..	146.2	140.2	107.0	94.6	93.0	102.6	87.2	70.1	65.4
Q4	117.9	..	146.8	142.7	105.4	94.9	91.4	102.3	86.5	67.6	62.8
2001 Q1	115.5	..	142.2	138.8	105.0	95.3	92.6	102.0	84.4	72.2	66.7
Q2	117.4	..	144.3	141.9	104.8	95.5	90.7	101.9	82.4	68.5	63.0
Q3	117.6	..	144.2	142.1	107.1	95.6	92.3	101.8	84.2	70.1	64.2
Q4	117.7	..	144.8	142.7	108.0	94.8	92.9	101.7	84.2	70.8	64.7
2002 Q1	..	..	..	..	109.2	95.9	..	..	..	..	..
Q2	..	..	..	..	109.4	96.8	..	..	..	..	..
Q3	..	..	..	..	108.0	95.7	..	..	..	..	..
Q4	..	..	..	..	109.3	94.6	..	..	..	..	..
2003 Q1	..	..	..	..	109.4	96.7	..	..	..	..	..
Percentage change, quarter on corresponding quarter of previous year											
2001 Q2	*–0.7*	..	*–3.1*	*0.5*	*–3.5*	*2.5*	*–5.3*	*–0.6*	*–4.4*	*–5.0*	*–6.7*
Q3	*0.8*	..	*–1.4*	*1.4*	*0.1*	*1.1*	*–0.8*	*–0.8*	*–3.4*	*0.0*	*–1.8*
Q4	*–0.2*	..	*–1.4*	*0.0*	*2.5*	*–0.1*	*1.6*	*–0.6*	*–2.7*	*4.7*	*3.0*
2002 Q1	..	..	..	..	*4.0*	*0.6*	..	..	..	..	..
Q2	..	..	..	..	*4.4*	*1.4*	..	..	..	..	..
Q3	..	..	..	..	*0.8*	*0.1*	..	..	..	..	..
Q4	..	..	..	..	*1.2*	*–0.2*	..	..	..	..	..
2003 Q1	..	..	..	..	*0.2*	*0.8*	..	..	..	..	..

	Wholesale price index[1] (1990=100)					Unit labour costs index[1,6]				
	United Kingdom	United States	Japan	France	Germany[3]	United Kingdom	United States	Japan	France	Germany[3]
	CTPN	CTPO	CTPP	CTPQ	CTPR	CTPS	CTPT	CTPU	CTPV	CTPW
1998	116.5	106.8	102.7	..	..	118.6	95.6	70.5	82.8	77.1
1999	115.1	108.4	114.1	..	..	116.2	95.1	77.9	79.3	73.7
2000	..	..	..	..	..	108.0	94.9	77.5	68.2	61.6
2001	..	..	..	..	..	103.3	100.8	71.1	66.4	59.5
1999 Q4	116.8	109.7	123.4	..	..	116.8	94.6	82.2	77.1	70.5
2000 Q1	..	..	..	..	..	115.6	94.0	81.3	73.1	67.2
Q2	..	..	..	..	..	109.8	94.1	78.8	69.0	62.9
Q3	..	..	..	..	..	104.6	94.9	76.1	66.8	59.5
Q4	..	..	..	..	..	102.2	96.5	74.0	64.3	57.5
2001 Q1	..	..	..	..	..	104.3	99.2	72.5	68.5	61.5
Q2	..	..	..	..	..	101.6	100.8	70.7	64.8	58.0
Q3	..	..	..	..	..	103.2	101.4	71.3	66.1	59.1
Q4	..	..	..	..	..	104.2	101.7	70.1	66.4	59.5
Percentage change, quarter on corresponding quarter of previous year										
1999 Q4	*–0.6*	*2.7*	*12.2*	..	..	*–3.6*	*–1.0*	*5.8*	*–12.0*	*–15.3*
2000 Q1	..	..	..	..	..	*–2.3*	*–1.1*	*3.4*	*–12.6*	*–14.8*
Q2	..	..	..	..	..	*–5.3*	*–1.3*	*5.8*	*–12.3*	*–17.2*
Q3	..	..	..	..	..	*–8.3*	*–0.7*	*–0.8*	*–14.4*	*–16.8*
Q4	..	..	..	..	..	*–12.5*	*2.0*	*–10.0*	*–16.6*	*–18.4*
2001 Q1	..	..	..	..	..	*–9.8*	*5.5*	*–10.8*	*–6.3*	*–8.5*
Q2	..	..	..	..	..	*–7.5*	*7.1*	*–10.3*	*–6.1*	*–7.8*
Q3	..	..	..	..	..	*–1.3*	*6.8*	*–6.3*	*–1.0*	*–0.7*
Q4	..	..	..	..	..	*2.0*	*5.4*	*–5.3*	*3.3*	*3.5*

1 All the indices are based on data expressed in US dollars.
2 Excludes erratics (ships, North sea installations, aircraft, precious stones and silver bullion).
3 Includes the former German Democratic Republic as from 1991 Q1.
4 These series are on a SIC 92 basis.
5 This series is calculated using UK producer prices. All other country indices are wholesale price indices.
6 Quarterly data have been obtained by interpolating the annuals.

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

Measures of UK trade competitiveness



3.1 Prices

Not seasonally adjusted except series RNPE

	Producer price index (2000=100)		Consumer prices index[3,4] (1996=100)		Retail prices index (January 13, 1987=100)						Pensioner price index[6] (January 13, 1987=100)		
	Materials and fuel purchased by manufacturing industry (SA)[1,2]	Output: all manufactured products: home sales	All items		All items (RPI)		All items excluding mortgage interest payments (RPIX)		All items excluding mortgage interest payments & indirect taxes (RPIY)[5]		1-person household	2-person household	Purchasing power of the pound[7] (NSA) (1985=100)
			Index	Percentage change on a year earlier	Index	Percentage change on a year earlier	Index	Percentage change on a year earlier	Index	Percentage change on a year earlier			
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	94.3	99.8	108.3	1.3	176.2	*1.7*	175.1	*2.2*	167.5	*2.3*	155.3	160.9	54
2003	95.7†	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	98.1	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	103.0	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	101.9	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	94.1	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	95.1	99.8	108.3	0.9	176.0	*1.2*	175.0	*1.9*	167.1	*1.8*	155.3	161.0	54
Q3	94.3r†	99.9	108.4	1.1	176.6	*1.5*	175.5	*2.0*	167.8	*1.9*	155.0	160.7	54
Q4	93.9r	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	95.9r	100.9	109.0	1.5	179.2	*3.0*	177.9	*2.9*	170.6	*3.1*	156.7	162.6	53
Q2	94.7r	101.1	109.7	1.3	181.3	*3.0*	180.1	*2.9*	171.8	*2.8*	157.9	163.7	52
Q3	95.6r	101.3	109.9	1.4	181.8	*2.9*	180.5	*2.8*	172.3	*2.7*	158.3	164.0	52
Q4	96.6r	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	95.7r	102.4	110.4	1.3	183.8	*2.6*	182.0	*2.3*	173.8	*1.9*	159.7	165.4	51
Q2	98.4r	103.4	111.2	1.4	186.3	*2.8*	184.0	*2.2*	175.4	*2.1*	160.9	166.6	51
Q3	100.9r	104.2	111.2	1.2	187.4	*3.1*	184.3	*2.1*	175.6	*1.9*	160.5	166.1	50
Monthly													
2003 Jan	95.8r†	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	95.8r	101.4	109.4	1.6	179.9	*3.1*	178.7	*3.0*	171.4	*3.2*	..	..	53
Apr	94.7r	101.3	109.7	1.5	181.2	*3.1*	180.0	*3.0*	171.8	*2.9*	..	..	52
May	94.5	101.0	109.7	1.2	181.5	*3.0*	180.2	*2.9*	171.9	*2.7*	..	..	52
Jun	94.8	101.0	109.6	1.1	181.3	*2.9*	180.0	*2.8*	171.7	*2.7*	..	..	52
Jul	95.6	101.2	109.5	1.3	181.3	*3.1*	179.9	*2.9*	171.6	*2.8*	..	..	52
Aug	96.1r	101.4	109.9	1.4	181.6	*2.9*	180.4	*2.9*	172.2	*2.7*	..	..	52
Sep	95.0r	101.4	110.2	1.4	182.5	*2.8*	181.3	*2.8*	173.2	*2.7*	..	..	52
Oct	96.5r	101.6	110.4	1.4	182.6	*2.6*	181.3	*2.7*	173.1	*2.4*	..	..	52
Nov	96.7r	101.7	110.3	1.3	182.7	*2.5*	181.4	*2.5*	173.1	*2.1*	..	..	52
Dec	96.7r	101.9	110.7	1.3	183.5	*2.8*	181.8	*2.6*	173.5	*2.2*	..	..	52
2004 Jan	95.6r	102.1	110.1	1.4	183.1	*2.6*	181.4	*2.4*	173.2	*2.0*	..	..	52
Feb	94.8r	102.3	110.4	1.3	183.8	*2.5*	182.0	*2.3*	173.9	*1.9*	..	..	51
Mar	96.6r	102.8	110.6	1.1	184.6	*2.6*	182.5	*2.1*	174.3	*1.7*	..	..	51
Apr	97.4r	103.1	111.0	1.2	185.7	*2.5*	183.6	*2.0*	174.9	*1.8*	..	..	51
May	99.6r	103.5	111.4	1.5	186.5	*2.8*	184.3	*2.3*	175.6	*2.2*	..	..	51
Jun	98.3r	103.6	111.3	1.6	186.8	*3.0*	184.2	*2.3*	175.6	*2.3*	..	..	51
Jul	99.4r	103.8	111.0	1.4	186.8	*3.0*	183.8	*2.2*	175.1	*2.0*	..	..	51
Aug	100.8r	104.2	111.3	1.3	187.4	*3.2*	184.3	*2.2*	175.7	*2.0*	..	..	50
Sep	102.4	104.5	111.4	1.1	188.1	*3.1*	184.7	*1.9*	176.1	*1.7*	..	..	50
Oct	104.9p	105.2p	111.7	1.2	188.6	*3.3*	185.1	*2.1*	176.6	*2.0*	..	..	50
Nov	102.9p	105.3p	111.9	1.5	189.0	*3.4*	185.4	*2.2*	176.9	*2.2*	..	..	50

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

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

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

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

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

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

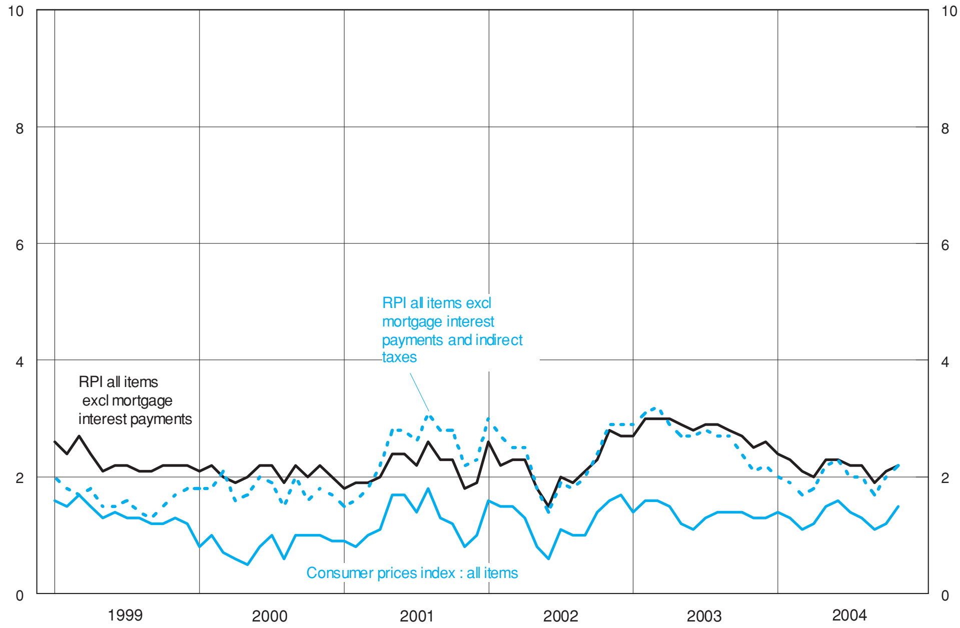
6 Pensioner price indices exclude housing costs, as these are often atypical for a pensioner household, based on RPI.

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

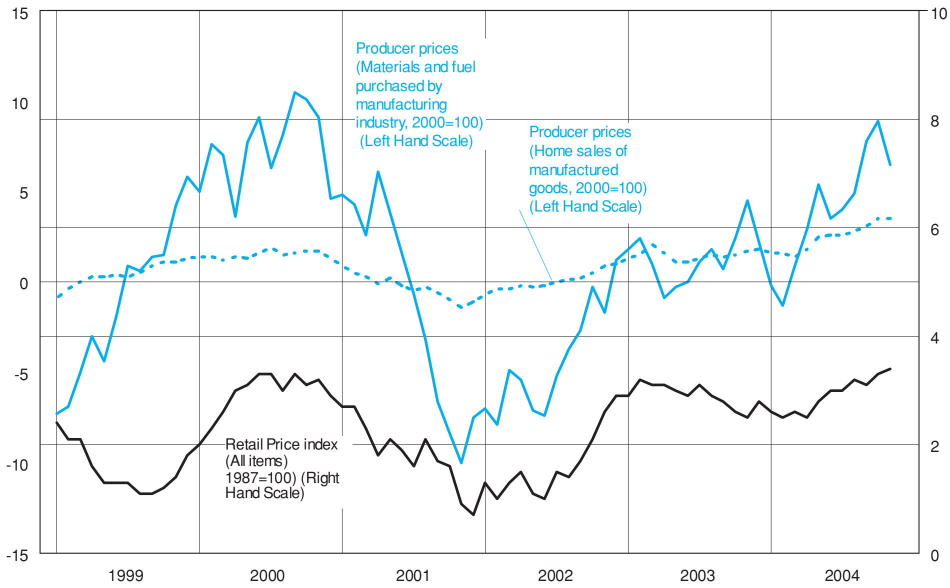
Sources: Office for National Statistics;
Enquiries Columns 1-2 01633 812106; Columns 3-13 020 7533 5853.

Prices

1987 = 100 Not seasonally adjusted
percentage change on year earlier



Not seasonally adjusted
percentage change on year earlier



4.1 Labour Market Activity[1,2]
United Kingdom

Thousands, seasonally adjusted[3]

	Employment categories					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
Q3	24 637	3 579	88	127	28 431	1 380	29 811	17 581	47 392	74.7
Percentage change on quarter										
2004q2 to 2004q3	*0.6*	*-2.3*	*-13.6*	*4.4*	*0.2*	*-4.6*	*0.0*	*0.5*	*0.2*	
Percentage change on year										
2003q3 to 2004q3	*1.2*	*-1.6*	*-15.6*	*18.0*	*0.8*	*-7.3*	*0.4*	*1.0*	*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
Q3	12 614	2 649	35	75	15 372	809	16 181	6 774	22 956	79.2
Percentage change on quarter										
2004q2 to 2004q3	*0.7*	*-1.6*	*-17.7*	*3.1*	*0.3*	*-4.6*	*0.0*	*0.6*	*0.2*	
Percentage change on year										
2003q3 to 2004q3	*0.9*	*-0.7*	*-11.4*	*21.1*	*0.6*	*-9.2*	*0.1*	*2.4*	*0.8*	
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
Q3	12 023	931	53	53	13 059	570	13 630	10 807	24 437	69.9
Percentage change on quarter										
2004q2 to 2004q3	*0.5*	*-4.3*	*-10.7*	*6.3*	*0.1*	*-4.7*	*-0.1*	*0.4*	*0.1*	
Percentage change on year										
2003q3 to 2004q3	*1.5*	*-4.3*	*-18.1*	*13.9*	*1.0*	*-4.5*	*0.8*	*0.2*	*0.5*	

1 The data in this table have been adjusted to re ect the latest revisions to mid-year population data.
2 Data are from the Labour Force Survey which uses the de nitions 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

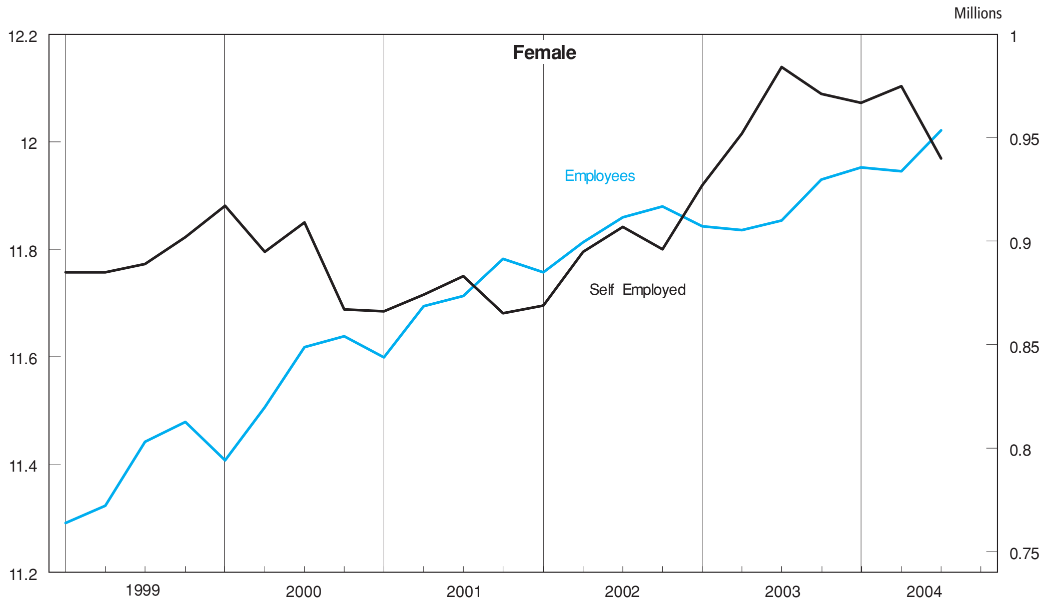
Thousands, not seasonally adjusted

	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
Q3	24 713	3 603	91	123	28 530	1 463	29 993	17 399	47 392	75.0
Percentage change on year										
2003q3 to 2004q3	*1.1*	*-1.8*	*11.6*	*21.8*	*0.7*	*-6.9*	*0.3*	*1.5*	*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
Q3	12 691	2 664	35	73	15 462	840	16 302	6 653	22 956	79.7
Percentage change on year										
2003q3 to 2004q3	*0.8*	*-0.8*	*-14.6*	*25.9*	*0.6*	*-8.8*	*0.1*	*2.5*	*0.8*	
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
Q3	12 022	940	56	50	13 068	623	13 691	10 746	24 437	70.0
Percentage change on year										
2003q3 to 2004q3	*1.4*	*-4.5*	*-18.8*	*16.3*	*0.9*	*-4.2*	*0.7*	*0.3*	*0.5*	

1 The data in this table have been adjusted to re ect 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.

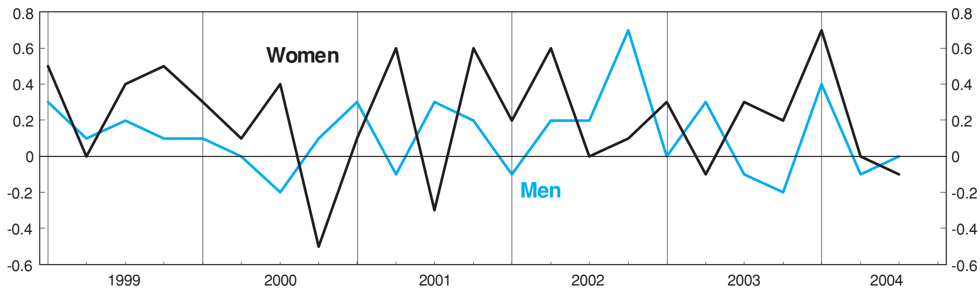
Source: Office for National Statistics; Enquiries 020 7533 6094

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



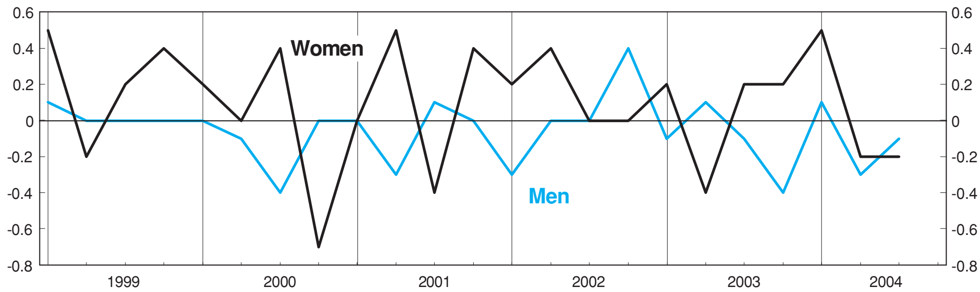
ECONOMICALLY ACTIVE POPULATION *(seasonally adjusted)*

Quarter on previous quarter percentage change



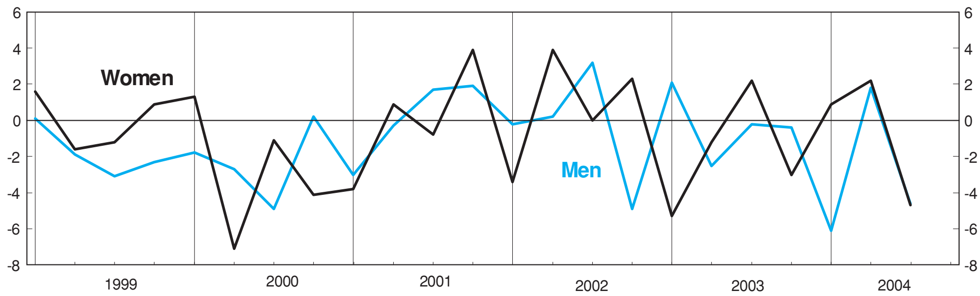
ECONOMIC ACTIVITY RATE *(seasonally adjusted)*

Quarter on previous quarter percentage change



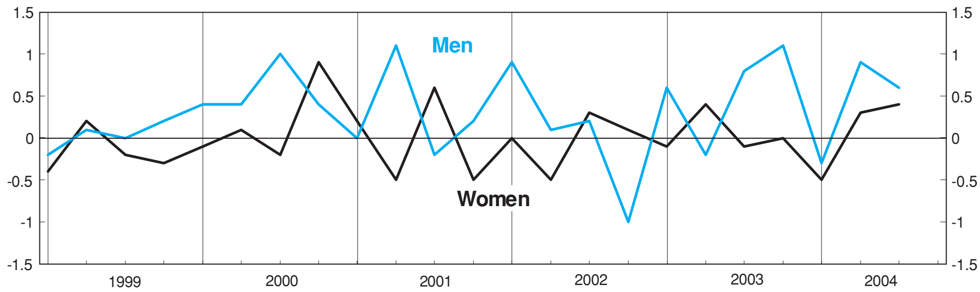
UNEMPLOYMENT *(seasonally adjusted)*

Quarter on previous quarter percentage change



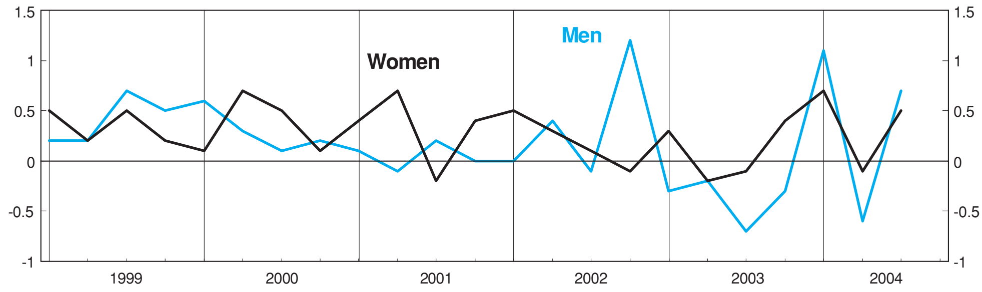
ECONOMICALLY INACTIVE POPULATION *(seasonally adjusted)*

Quarter on previous quarter percentage change



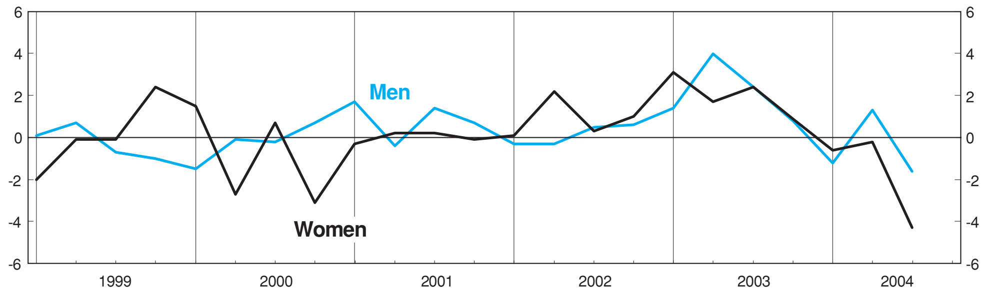
EMPLOYEES *(seasonally adjusted)*

Quarter on previous quarter percentage change



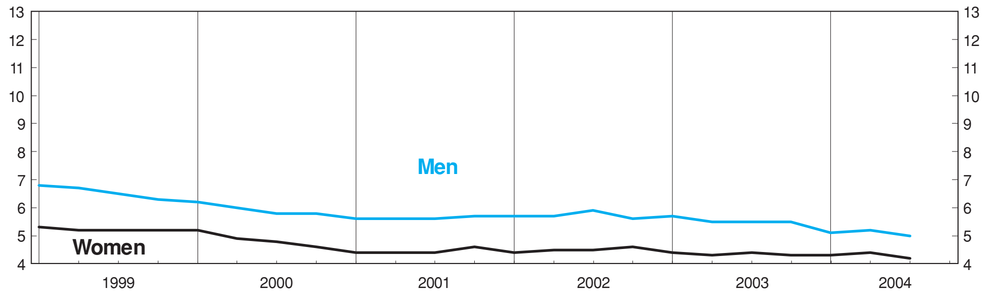
SELF-EMPLOYED *(seasonally adjusted)*

Quarter on previous quarter percentage change



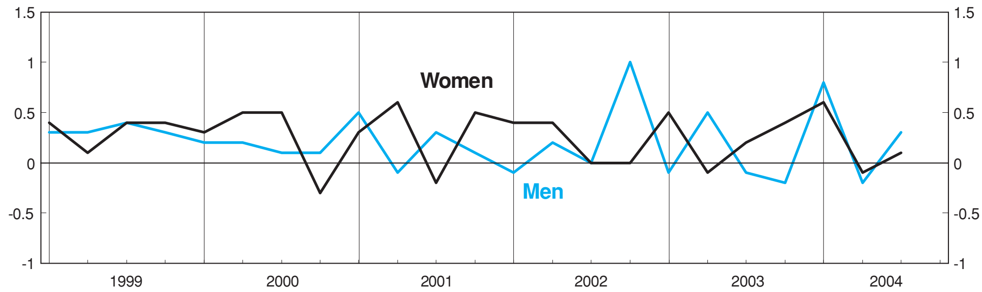
UNEMPLOYMENT RATE *(seasonally adjusted)*

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 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
Q3	28 431	15 372	13 059	2 150	1 983	9 152	7 870	3 733	2 555	337	651
Unemployed											
	MGSC	MGSD	MGSE	MGVG	MGVH	MGVJ	MGVK	MGVM	MGVN	MGVP	MGVQ
2002 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	..	..
Q3	1 380	809	570	338	246	331	258	132	57	..	..
Economically inactive											
	MGSI	MGSJ	MGSK	MGVV	MGVW	MGVY	MGVZ	MGWB	MGWC	MGWE	MGWF
2002 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
Q3	17 581	6 774	10 807	945	1 133	868	2 437	1 322	1 202	3 639	6 035
Economic activity rate (per cent) [5]											
	MGWG	MGWH	MGWI	MGWK	MGWL	MGWN	MGWO	MGWQ	MGWR	MGWT	MGWU
2002 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
Q3	62.9	70.5	55.8	72.5	66.3	91.6	76.9	74.5	68.5	8.7	9.9
Unemployment rate (per cent) [6]											
	MGSX	MGSY	MGSZ	MGWZ	MGXA	MGXC	MGXD	MGXF	MGXG	MGXI	MGXJ
2002 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	..	..
Q3	4.6	5.0	4.2	13.6	11.0	3.5	3.2	3.4	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

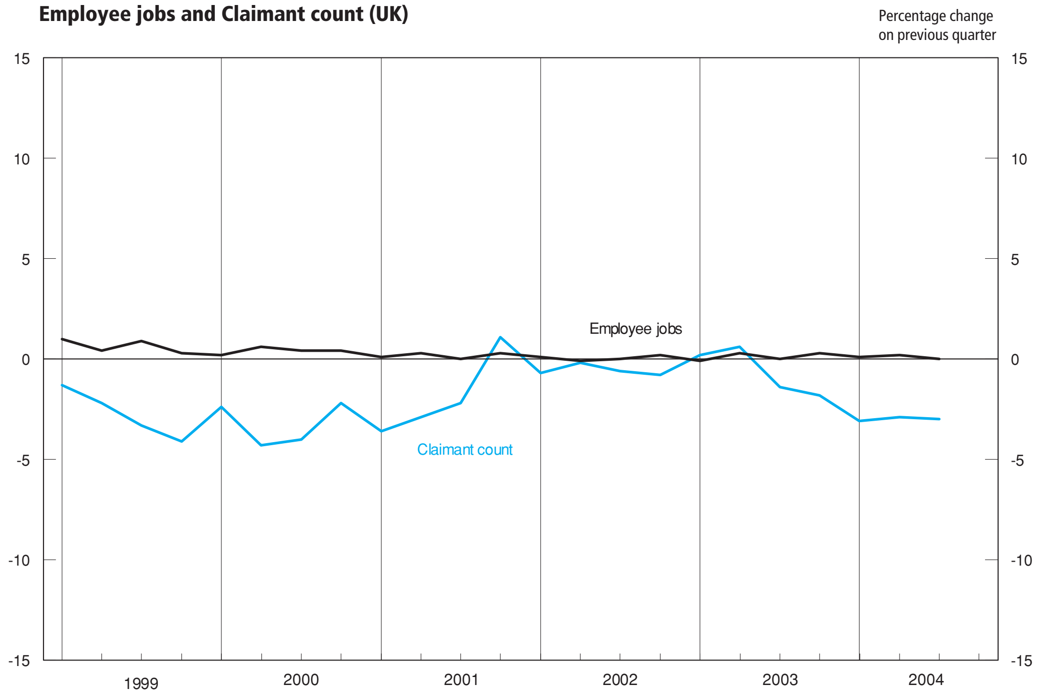
Thousands

	Jobs[1]					Claimant count[5,6,9]			
		Employee jobs[3,4]					Percentage of workforce jobs and claimant count[7]	Total Not seasonally adjusted	
	Workforce jobs[2,3,4]	All industries	Manufacturing industry	Production industry	Service industries	Total			Job Centre vacancies+[8,10]
Annual									
	DYDC	BCAJ	YEJA	YEJF	YEID	BCJD	BCJE	BCJA	DPCB
2002	29 875†	25 990†	3 599†	3 801†	20 771†	946.7	*3*	958.8	..
2003	30 213	26 105	3 415	3 602	21 064	933.2	*3*	945.9	..
2004	30 440	26 264	3 282	3 459	21 309	..	..	..	..
Quarterly									
2001 Q1	29 643†	25 817	3 858	4 065	20 322	999.7	*3.3*	1 064.1	394.1
Q2	29 737	25 905	3 803	4 012	20 441	970.7	*3.2*	978.4	..
Q3	29 726	25 914	3 753	3 960	20 502	949.7	*3.1*	958.5	..
Q4	29 840	25 999	3 700	3 906	20 643	959.7	*3.1*	931.0	..
2002 Q1	29 845	26 024†	3 648†	3 854†	20 719†	952.9	*3.1*	1 014.6	..
Q2	29 875	25 990	3 599	3 801	20 771	950.9	*3.1*	958.1	..
Q3	29 911	25 989	3 552	3 747	20 840	945.0	*3.1*	951.8	..
Q4	29 991	26 046	3 512	3 701	20 934	937.8	*3.0*	910.6	..
2003 Q1	30 065	26 031	3 469	3 655	20 953	939.7	*3.0*	1 001.1	..
Q2	30 213	26 105	3 415	3 602	21 064	945.6	*3.0*	954.3	..
Q3	30 311	26 108	3 367	3 549	21 088	932.3	*3.0*	939.0	..
Q4	30 396	26 191	3 330	3 508	21 192	915.2	*2.9*	889.2	..
2004 Q1	30 412	26 219	3 301	3 478	21 239	886.8	*2.9*	947.2	..
Q2	30 440	26 264	3 282	3 459	21 309	861.1	*2.7*	871.8	..
Q3	30 399	26 261	3 255	3 432	21 336	835.4	*2.7*	839.0	..
Monthly									
2003 Jan	..	..	3 499†	3 687†	..	935.9	*3.0*	998.0	..
Feb	..	..	3 484	3 672	..	940.9	*3.0*	1 012.8	..
Mar	..	26 031†	3 469	3 655	20 953†	942.3	*3.0*	992.3	..
Apr	..	..	3 449	3 635	..	939.9	*3.0*	966.1	..
May	..	..	3 434	3 619	..	948.5	*3.1*	957.8	..
Jun	..	26 105	3 415	3 602	21 064	948.4	*3.1*	939.2	..
Jul	..	..	3 394	3 578	..	937.6	*3.0*	946.3	..
Aug	..	..	3 378	3 561	..	930.2	*3.0*	948.6	..
Sep	..	26 108	3 367	3 549	21 088	929.1	*3.0*	922.1	..
Oct	..	..	3 357	3 535	..	924.6	*3.0*	893.2	..
Nov	..	..	3 343	3 522	..	915.5	*2.9*	884.6	..
Dec	..	26 191	3 330	3 508	21 192	905.5	*2.9*	889.7	..
2004 Jan	..	..	3 315	3 493	..	891.7	*2.9*	952.4	..
Feb	..	..	3 310	3 487	..	886.4	*2.9*	957.0	..
Mar	..	26 219	3 301	3 478	21 239	882.3	*2.8*	932.0	..
Apr	..	..	3 294	3 471	..	874.0	*2.8*	905.2	..
May	..	..	3 287	3 464	..	860.5	*2.8*	869.7	..
Jun	..	26 264	3 282	3 459	21 309	848.9	*2.7*	840.5	..
Jul	..	..	3 274	3 451	..	836.3	*2.7*	841.5	..
Aug	..	..	3 264	3 442	..	834.2	*2.7*	847.6	..
Sep	..	26 261	3 255	3 432	21 336	835.8	*2.7*	827.8	..
Oct	..	..	3 245	3 422	..	836.6†	*2.7*	806.8	..
Nov	..	..	..	..	..	833.2	*2.7*	803.0	..

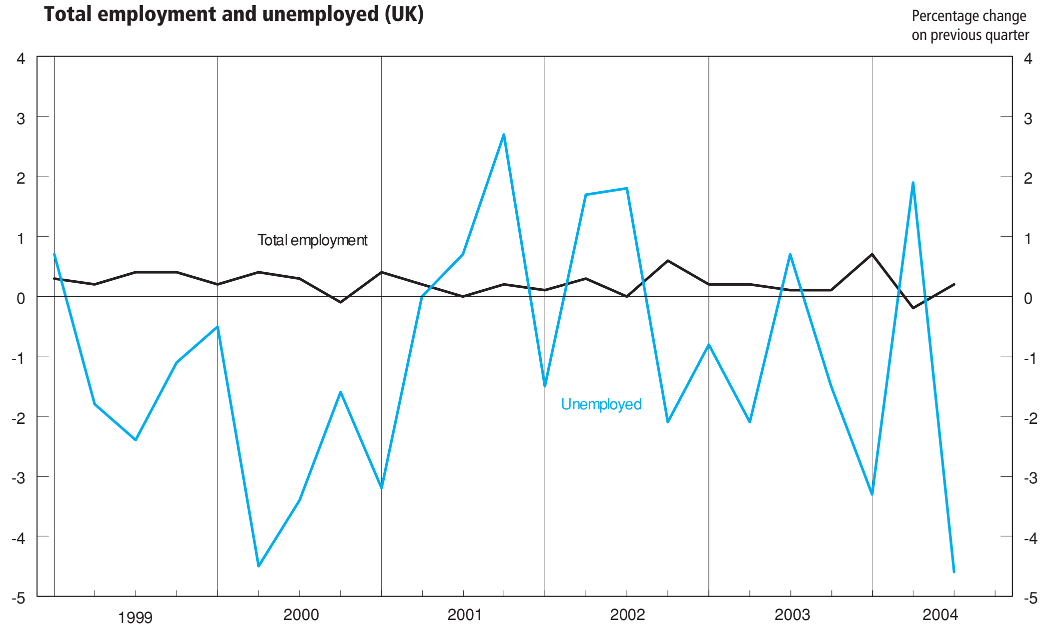
1 Estimates of employee jobs and workforce jobs for Great Britain now use the Annual Business Inquiry as a benchmark on which quarterly movements are based. For further information see Labour Market Statistics First Release, April 2001 which is held on the National Statistics website **www.statistics.gov.uk** The Northern Ireland component of workforce jobs and employee jobs has not changed.
2 Workforce jobs comprise employee jobs, self-employed jobs, HM Forces and participants in work-related government supported training, which includes the Project Work Plan.
3 For all dates, individuals with two jobs as employees of different employers are counted twice.
4 Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December. For claimant count, unlike employment and workforce figures, the annual figure is an annual average.
5 Unadjusted claimant count figures have been affected by changes in the coverage. The seasonally adjusted figures however, as given in this table are estimated on the current basis, allowing for the discontinuities, except for the effect of the Jobseeker's Allowance introduced in October 1996 (see also below).
The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 (1974 for the regions), allowing for the effect of the change in benefit regulations for under 18 year olds from September 1988. (See pages 398-400 of November 1995 *Labour Market Trends.*)
6 Claimant count figures do not include students claiming benefit during a vacation who intend to return to full-time education.
7 The denominator used to calculate claimant count unemployment rates is comprised of the workforce jobs plus the claimant count.
8 Vacancies notified to Jobcentres and remaining unfilled. Jobcentre vacancies only account for *approximately* one third of all vacancies in the economy. *Note:* Quarter figures relate to the average for the three months in the quarter.
9 Quarterly and annual values are now the mean of the monthly and quarterly data respectively.
10 Publication of the job centre vacancy statistics has been deferred. Figures from May 2001 are affected by the introduction of Employer Direct. This major change involves transferring the vacancy taking process from job centres to regional Customer Service Centres, as part of Modernising the Employment Service. ONS and the Employment Service will continue to monitor and review the data with the aim of publishing the series fairly soon, as it is possible to produce a consistent measure.

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

Employee jobs and Claimant count (UK)



Total employment and unemployed (UK)



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

Percentages

Quarterly	North East	North West[3]	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East
	DPDM	IBWC	DPBI	DPBJ	DPBN	DPDP	DPDQ	DPDR
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*

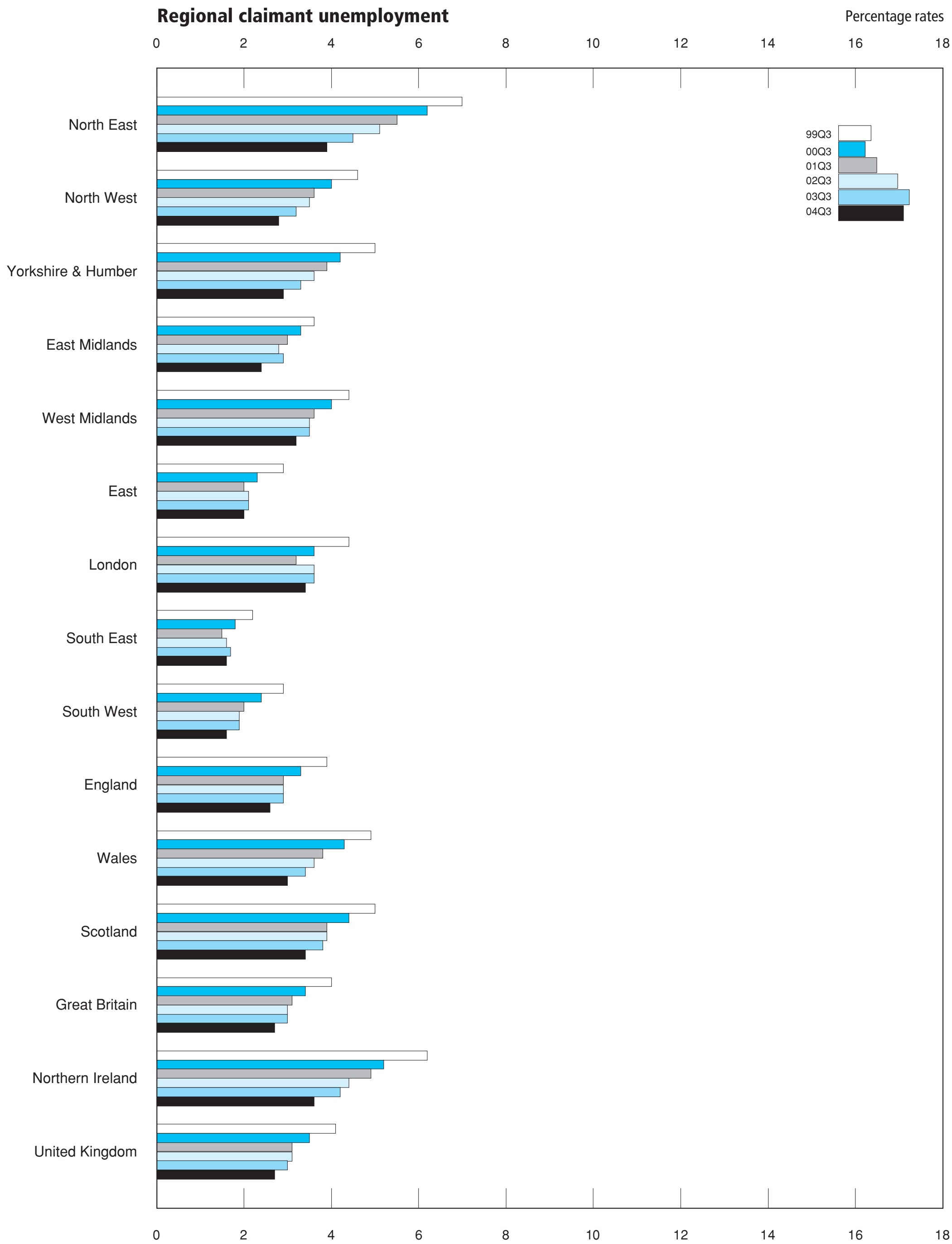
Note: Quarterly claimant count figures relate to the average of the three months in each quarter.

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
Percentage rates
0
2
4
6
8
10
12
14
16
18
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
99Q3
00Q3
01Q3
02Q3
03Q3
04Q3

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

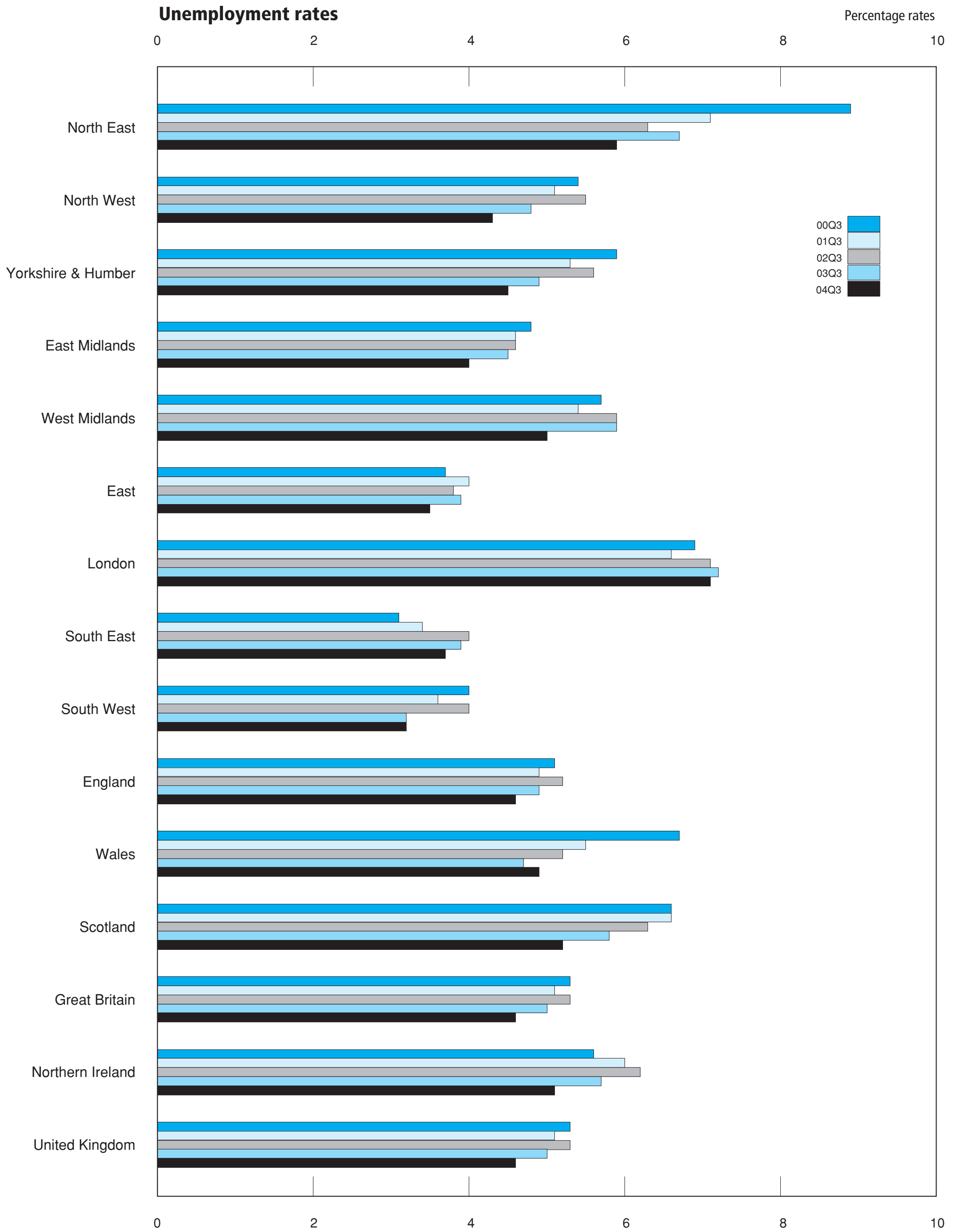
Percentages, seasonally adjusted [4]

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
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
Q3	5.9	4.3	4.5	4.0	5.0	3.5	7.1	3.7

Quarterly	South West	England	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	YCNK	YCNL	YCNM	YCNN	YCNO	ZSFB	MGSX
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
Q3	3.2	4.6	4.9	5.2	4.6	5.1	4.6

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
00Q3
01Q3
02Q3
03Q3
04Q3

4.6 Average earnings (including bonuses)
Great Britain

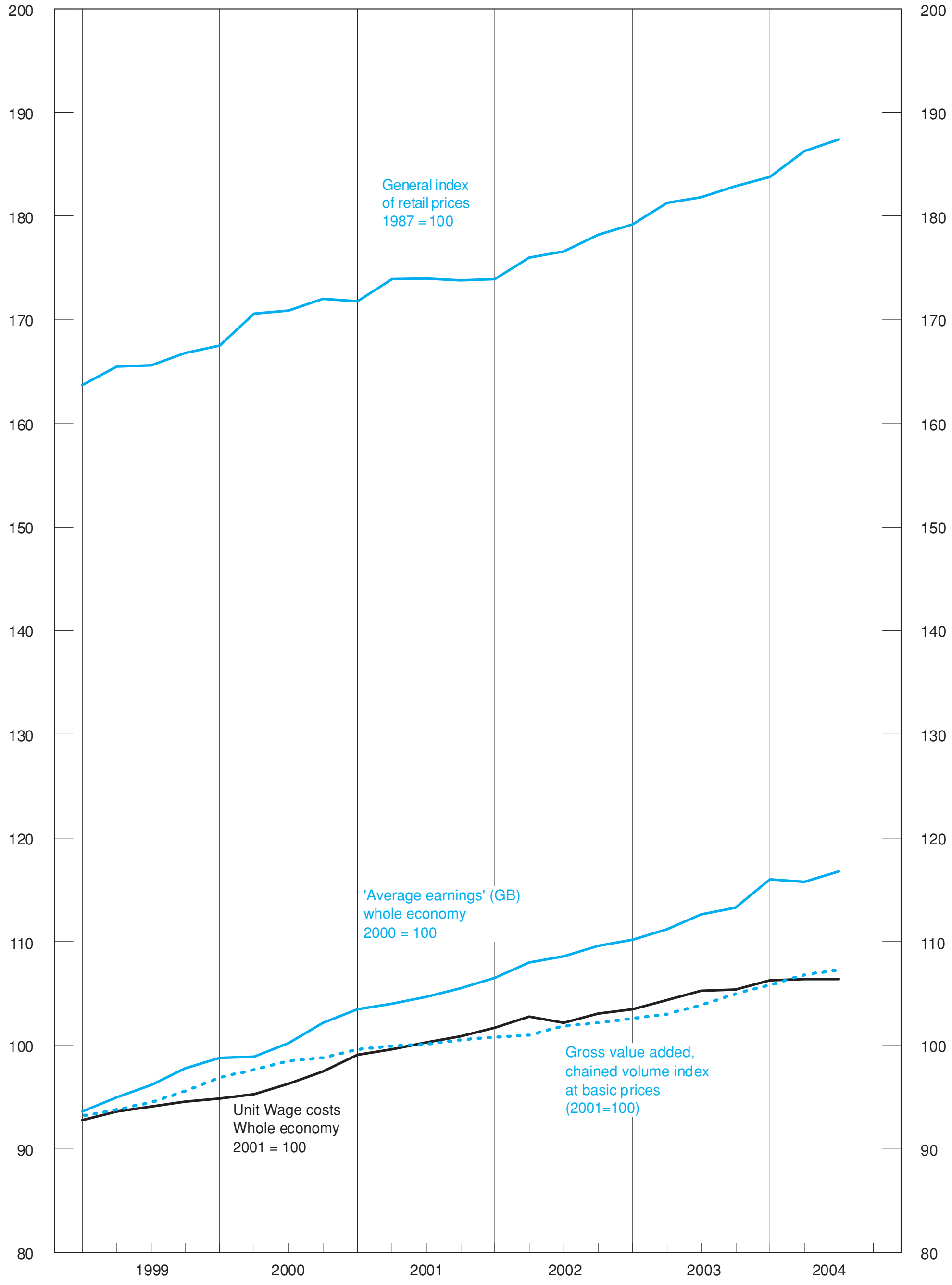
2000 = 100

	Whole economy+	3 month average[2]	Private sector	3 month average[2]	Public sector	3 month average[2]	Manufact-uring industri-es[3]	3 month average[2,3]	Product-ion industri-es	3 month average[2]	Service industri-es	3 month average[2]	Private sector services	3 month average[2]
Annual														
	LNMQ		LNKY		LNNJ		LNMR		LNMS		LNMT		JJGH	
2000	100.0		100.0		100.0		100.0		100.0		100.0		100.0	
2001	104.4		104.3		105.0		104.3		104.2		104.4		104.2	
2002	108.2		107.9		109.3		108.0		107.9		108.1		107.7	
2003	111.8		111.1		114.8		111.9		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	103.3	4.6	103.4	4.7	102.2	3.8	102.8	4.5	102.7	4.3	103.3	4.6	103.5	4.7
Feb	103.7	4.8	103.8	4.9	102.6	3.6	103.2	4.6	103.4	4.4	103.7	4.8	103.9	4.9
Mar	103.5	4.7	103.4	4.7	103.3	3.7	103.6	4.8	103.5	4.6	103.6	4.7	103.6	4.7
Apr	103.8	5.0	103.7	5.0	104.6	4.4	103.8	5.2	103.7	5.1	103.7	4.9	103.5	4.9
May	103.9	5.0	103.7	5.0	105.0	5.2	104.1	5.1	104.0	5.0	103.8	5.0	103.4	5.0
Jun	104.2	5.2	104.0	5.2	105.2	5.5	104.3	4.9	104.1	4.8	104.1	5.1	103.8	5.1
Jul	104.4	5.1	104.2	5.0	105.6	5.6	104.4	4.7	104.3	4.6	104.2	5.1	103.9	5.0
Aug	104.8	4.9	104.6	4.7	105.9	5.6	104.8	4.7	104.6	4.6	104.7	4.8	104.3	4.6
Sep	105.0	4.6	104.8	4.4	105.9	5.7	105.2	4.5	105.0	4.4	104.9	4.5	104.5	4.1
Oct	105.2	4.2	105.0	3.9	106.5	5.7	105.2	4.3	105.1	4.2	105.1	4.1	104.8	3.7
Nov	105.4	3.9	105.2	3.6	106.5	5.4	105.1	3.7	105.0	3.6	105.6	3.9	105.3	3.4
Dec	106.0	3.3	105.8	2.9	106.8	5.2	105.4	3.1	105.2	3.1	106.0	3.3	105.7	2.8
2002 Jan	106.3	3.0	106.1	2.6	107.1	4.9	106.0	2.9	105.9	2.8	106.3	3.0	106.0	2.5
Feb	107.0	2.9	106.9	2.6	107.2	4.7	105.8	2.7	105.6	2.6	107.1	2.9	106.9	2.4
Mar	106.2	3.0	105.8	2.7	107.9	4.5	106.8	2.9	106.9	2.8	106.2	2.9	105.6	2.4
Apr	107.9	3.3	107.9	3.1	108.3	4.1	107.3	3.0	107.1	2.9	107.8	3.2	107.7	3.0
May	107.9	3.5	107.7	3.4	108.7	3.8	107.6	3.3	107.5	3.3	107.9	3.5	107.6	3.4
Jun	108.1	3.8	108.0	3.9	108.8	3.5	108.1	3.5	107.9	3.4	108.1	3.9	107.9	4.0
Jul	108.5	3.8	108.3	3.8	109.8	3.6	108.3	3.6	108.2	3.6	108.5	3.9	108.1	4.0
Aug	108.5	3.7	108.4	3.8	109.0	3.4	108.8	3.7	108.7	3.8	108.3	3.8	108.0	3.8
Sep	108.8	3.7	108.5	3.7	110.0	3.6	108.8	3.6	108.7	3.7	108.7	3.7	108.2	3.7
Oct	109.2	3.6	108.8	3.6	110.9	3.7	109.3	3.7	109.2	3.8	109.0	3.6	108.4	3.5
Nov	109.8	3.8	109.3	3.7	111.7	4.3	109.4	3.8	109.3	3.9	110.0	3.8	109.4	3.6
Dec	109.7	3.8	109.2	3.6	112.1	4.7	109.9	4.1	109.8	4.1	109.5	3.7	108.6	3.4
2003 Jan	109.9	3.7	109.3	3.4	112.5	5.0	110.0	4.0	109.9	4.1	109.7	3.5	108.7	3.0
Feb	110.2	3.3	109.5	2.9	112.8	5.1	110.4	4.1	110.1	4.1	109.9	3.0	108.8	2.3
Mar	110.6	3.5	109.9	3.1	113.3	5.1	113.9	5.0	113.8	4.8	110.3	3.2	109.2	2.5
Apr	110.7	3.2	109.9	2.7	113.9	5.1	110.1	4.5	110.1	4.5	110.6	3.0	109.5	2.3
May	111.3	3.3	110.7	2.8	113.7	4.9	110.9	4.1	110.8	4.1	111.4	3.3	110.6	2.6
Jun	111.5	3.0	110.8	2.4	114.7	5.1	111.2	2.8	111.2	2.9	111.6	3.1	110.6	2.3
Jul	112.6	3.4	111.9	2.9	115.6	5.1	111.7	3.0	111.6	3.1	112.9	3.5	111.9	3.0
Aug	112.3†	3.5†	111.5†	2.9	115.5	5.6†	112.1	3.0	111.9	3.0	112.4†	3.7	111.2	3.0
Sep	112.8	3.6	112.1	3.2†	116.0	5.6	112.6	3.2	112.4	3.2†	112.8	3.9	111.7†	3.3†
Oct	113.1	3.6	112.4	3.1	116.1	5.4	112.7†	3.2	112.6	3.1	113.0	3.7	111.9	3.2
Nov	113.3	3.5	112.6	3.2	116.4	4.8	113.3	3.4	113.1	3.3	113.3	3.5	112.2	3.0
Dec	113.5	3.4	112.7	3.2	116.9	4.4	113.5	3.3†	113.3	3.3	113.2	3.4	111.9	3.0
2004 Jan	118.3	4.8	118.6	4.9	117.1	4.2	113.9	3.5	113.7	3.4	119.4	5.1	120.2	5.4
Feb	114.5	5.0	113.7	5.2	117.8	4.3	114.3	3.5	114.4	3.5	113.9	5.3	112.6	5.7
Mar	115.3	5.3	114.7	5.6	118.3	4.3	118.1	3.6	117.7	3.6	115.4	5.7	114.4	6.3
Apr	115.6	4.2	115.0	4.3	118.5	4.3	115.2	3.9	115.2	4.0	115.4	4.2	114.3	4.2
May	115.8	4.3	115.1	4.3	119.0	4.3	115.6	4.2	115.4	4.1	115.6	4.2	114.4	4.2
Jun	116.1	4.2	115.3	4.2	119.8	4.4	115.7	4.3	115.5	4.3	116.0	4.0	114.7	3.9
Jul	116.3	3.8	115.5	3.7	119.9	4.2	115.9	4.0	115.6	3.9	116.2	3.5	114.9	3.3
Aug	116.9	3.8	116.0	3.7	120.7	4.2	115.8	3.7	115.6	3.6	116.9	3.6	115.5	3.4
Sep	117.2	3.8	116.3	3.7	121.2†	4.2	116.1	3.4	115.9†	3.4	117.3	3.6	115.9	3.4
Oct[1]	117.8	4.1	116.9	3.9	121.7	4.6	116.6	3.3	116.4	3.3	117.9	4.1	116.6	3.9

1 Provisional.
2 The 3 month average is the change in the average seasonally adjusted index values for the last 3 months compared with the same period a year ago.
3 ONS regrets that the series have been withdrawn for the period 1963-1982, owing to an irregularity.

Source: Office for National Statistics; Enquiries 01633 816024

Earnings, wages, retail prices and output



4.7 Productivity and Unit Wage costs[1]

United Kingdom

2001 = 100

	Productivity jobs			Output per worker[2]	Output per filled job[3]			Output per hour worked[4]			Unit wage costs[5]	
	Whole economy	Total production industries	Manufacturing industries	Whole economy	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production inductries	Manufacturing industries	Whole economy	Manufacturing industries
Annual												
	LNNM	LNOJ	LNOK	A4YM	LNNN	LNNW	LNNX	LZVB	LZVK	LZVF	LNNK	LNNQ
2001	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2002	100.8†	95.5†	95.5†	100.7	100.7	102.1†	101.6†	101.7†	102.9†	102.4†	102.4	101.9†
2003	101.6	90.9	90.9	101.9†	102.0†	107.0	107.1	103.5	107.5	107.8	104.7†	100.1
Quarterly												
2001 Q1	99.7	101.9†	101.8†	99.8	99.8	100.1	100.5†	99.7	100.7†	101.0	99.1	98.4†
Q2	100.1	100.8	100.8	99.9	99.7	99.5	99.2	99.5	99.3	99.0	99.6	100.5
Q3	99.9	99.2	99.4	100.1	100.1	100.7	100.5	100.0	100.3	100.3†	100.3	99.9
Q4	100.2	98.2	98.1	100.2†	100.3	99.7	99.8	100.7	99.7	99.7	100.9	101.1
2002 Q1	100.4	97.1	97.0	100.4	100.4	100.8†	100.5	100.9	100.5	100.5	101.7	101.3
Q2	100.6	96.4	96.3	100.3	100.4	101.2	100.1	101.8	103.1	101.9	102.8†	103.2
Q3	100.7	94.5	94.7	101.2	101.1†	103.1	102.8	102.0†	104.1	104.2	102.2	101.2
Q4	101.3†	94.1	93.8	100.9	100.8	103.2	102.8	102.3	103.7	103.2	103.1	102.1
2003 Q1	101.4	92.9	92.9	101.1	101.2	104.6	104.1	102.5	104.8	104.4	103.5	102.6
Q2	101.5	91.4	91.4	101.3	101.4	106.1	106.0	102.7	106.6	106.8	104.4	100.1
Q3	101.7	90.3	90.2	102.1	102.2	107.8	108.2	103.7	107.7	108.3	105.3	99.3
Q4	101.7	89.1	89.1	103.1	103.3	109.7	110.2	105.3	111.0	111.7	105.4	98.4
2004 Q1	102.4	88.7	88.5	103.1	103.3	109.6	110.6	105.0	110.0	110.9	106.3	100.0
Q2	102.1	88.2	88.0	104.2	104.5	111.5	112.6	106.4	111.9	112.8	106.4	98.4
Q3	102.3	87.3	87.2	104.5	104.9	111.2	112.7	106.9	110.6	112.1	106.4	98.6
Monthly												
2003 Jul	..	..	90.5†	..	..	..	107.9†	..	..	..	..	99.2†
Aug	..	..	90.2	..	..	..	108.0	..	..	..	..	99.5
Sep	..	..	89.9	..	..	..	108.6	..	..	..	..	99.3
Oct	..	..	89.5	..	..	..	110.1	..	..	..	..	98.2
Nov	..	..	89.0	..	..	..	110.1	..	..	..	..	98.7
Dec	..	..	88.7	..	..	..	110.6	..	..	..	..	98.4
2004 Jan	..	..	88.5	..	..	..	110.9	..	..	..	..	98.5
Feb	..	..	88.5	..	..	..	110.4	..	..	..	..	99.3
Mar	..	..	88.4	..	..	..	110.7	..	..	..	..	102.2
Apr	..	..	88.1	..	..	..	112.2	..	..	..	..	98.4
May	..	..	88.0	..	..	..	113.0	..	..	..	..	98.1
Jun	..	..	87.9	..	..	..	112.5	..	..	..	..	98.6
Jul	..	..	87.6	..	..	..	112.6	..	..	..	..	98.6
Aug	..	..	87.1	..	..	..	112.4	..	..	..	..	98.7
Sep	..	..	86.7	..	..	..	113.1	..	..	..	..	98.4
Oct	..	..	86.4	..	..	..	113.3	..	..	..	..	98.6

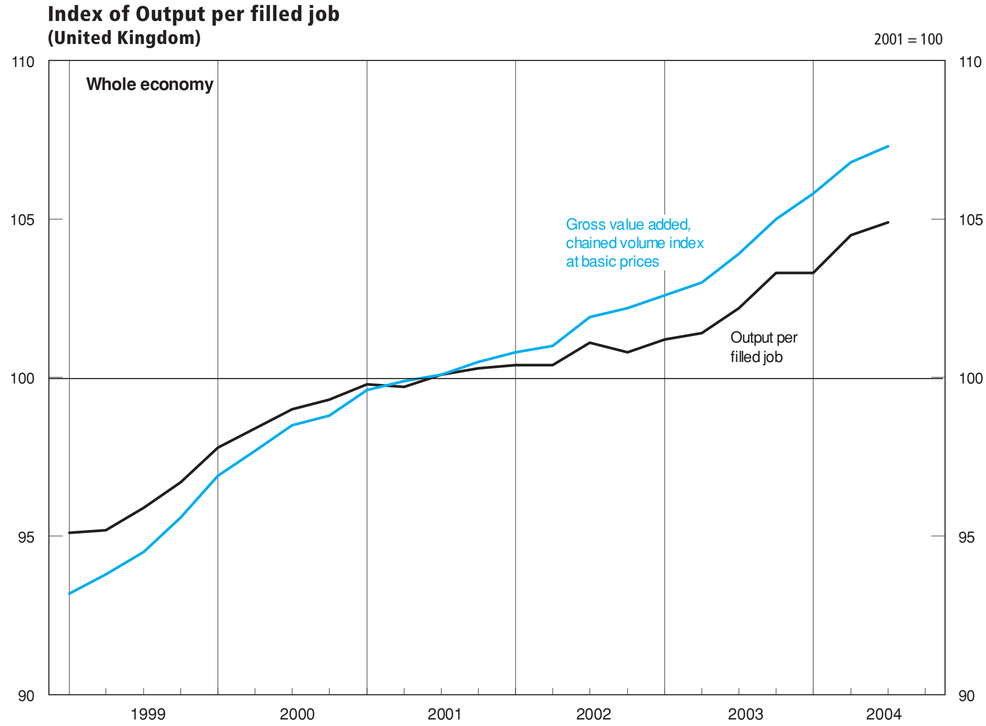
Percentage change, quarter on corresponding quarter of previous year

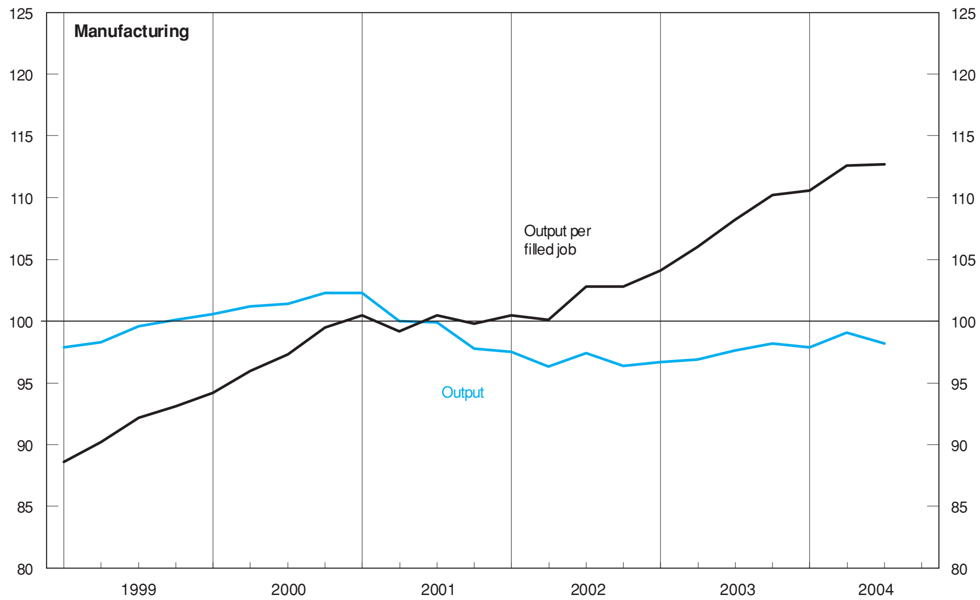
Quarterly	LNNO	LNNR	LNNS	A4YN	LNNP	LNNT	LNNU	LZVD	LZVM	LZVH	LOJE	LOJF
2002 Q1	0.7†	–4.7†	–4.6†	0.6	0.6	0.7†	–†	1.2	–0.1†	–0.5†	2.6	2.9†
Q2	0.5	–4.4	–4.5	0.4†	0.6†	1.7	0.9	2.2†	3.9	2.9	3.2	2.6
Q3	0.8	–4.7	–4.6	1.1	1.0	2.4	2.3	2.0	3.8	3.9	1.8	1.3
Q4	1.1	–4.1	–4.3	0.6	0.6	3.5	3.1	1.6	4.0	3.5	2.1	1.0
2003 Q1	1.0	–4.3	–4.3	0.7	0.8	3.7	3.6	1.5	4.2	4.0	1.8†	1.3
Q2	0.9	–5.2	–5.0	0.9	1.1	4.8	5.9	0.9	3.4	4.8	1.6	–3.0
Q3	0.9	–4.4	–4.8	0.9	1.1	4.5	5.2	1.6	3.4	3.9	3.1	–1.9
Q4	0.4	–5.4	–5.1	2.2	2.4	6.3	7.2	2.9	7.0	8.3	2.3	–3.6
2004 Q1	1.0	–4.5	–4.7	1.9	2.1	4.8	6.3	2.5	5.0	6.2	2.7	–2.6
Q2	0.6	–3.5	–3.7	2.9	3.1	5.1	6.2	3.6	4.9	5.6	1.9	–1.7
Q3	0.6	–3.3	–3.4	2.4	2.6	3.1	4.2	3.1	2.7	3.6	1.0	–0.8

1 The full productivity and unit wage costs data sets with associated articles can be found on the National Statistics web site at **www.statistics.gov.uk/productivity** Contact the Labour Market Statistics helpline (020 7533 6094) for further information.
2 Output per worker is the ratio of Gross value Added (GVA) at basic prices to LFS Total Employment. On 29 July, ONS published details on the National Statistics website of a change in productivity methodolgy. Output per worker is the new headline measure.
3 Output per filled job is the ratio of Gross value added at basic prices to productivity jobs.
4 Output per hour worked is the ratio of Gross value added at basic prices to productivity hours.
5 Unit wage costs are calculated as total wages and salaries per job divided by output per job.

Source: Office for National Statistics; Enquiries 01633 812766

Index of Output per filled job
(United Kingdom)





5.1 Output of production industries[1]

2001 = 100

	Broad industry groups				By main industrial groupings			
	Total production industries+	Mining and quarrying	Electricity, gas and water supply	Total manufacturing industries+	Consumer durables	Consumer non-durables	Capital goods	Intermediate goods and energy
2001 weights	*1 000*	*122*	*87*	*791*	*37*	*274*	*211*	*478*
Annual								
	CKYW	CKYX	CKYZ	CKYY	UFIU	UFJS	UFIL	JMOH
1999	99.7	109.3	95.6	98.9	96.0	98.4	98.1	101.6
2000	101.6	105.8	97.7	101.4	97.5	98.8	101.6	103.5
2001	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2002	97.5	99.7	99.5	96.9	101.3	100.0	92.2	98.1
2003	97.3†	94.2†	101.4†	97.3	99.4†	99.9†	95.1†	96.6†
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	97.2†	98.8†	99.3†	96.7	98.6†	99.2†	93.5†	97.5†
Q2	96.9	94.8	100.4	96.9†	99.0	99.5	94.8	96.3
Q3	97.4	92.8	102.0	97.6	99.8	100.6	95.6	96.1
Q4	97.7	90.4	103.8	98.2	100.1	100.6	96.6	96.4
2004 Q1	97.3	89.0	103.3	97.9	101.2	100.0	94.9	96.5
Q2	98.3	90.4	102.9	99.1	104.6	99.5	98.5	97.2
Q3	97.1	85.1	103.3	98.2	105.7	97.7	99.3	95.1
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	96.7†	98.3†	98.8†	96.3	99.9†	98.5†	92.8†	97.2†
Feb	97.6	99.8	101.5	96.9	98.3	99.3	94.0	98.2
Mar	97.1	98.4	97.7	96.8†	97.5	99.6	93.7	97.1
Apr	96.8	95.0	98.9	96.8	98.6	98.5	96.0	96.0
May	96.8	95.0	100.1	96.8	98.0	100.3	93.6	96.2
Jun	97.2	94.2	102.3	97.1	100.6	99.6	94.7	96.7
Jul	97.5	93.9	101.0	97.7	100.5	100.9	95.5	96.2
Aug	97.2	92.8	101.8	97.4	99.2	100.5	94.8	96.2
Sep	97.4	91.8	103.0	97.6	99.7	100.4	96.4	95.9
Oct	98.3	92.1	105.6	98.5	99.7	101.4	96.8	97.1
Nov	97.4	90.1	102.2	98.0	101.2	100.0	96.7	95.9
Dec	97.4	89.1	103.5	98.1	99.4	100.3	96.3	96.1
2004 Jan	97.4	89.3	102.4	98.1	100.5	100.2	95.0	96.6
Feb	97.0	88.0	104.1	97.6	101.5	99.7	94.5	96.3
Mar	97.4	89.8	103.6	97.9	101.4	100.1	95.2	96.5
Apr	98.2	90.2	103.6	98.9	104.5	100.3	96.9	97.2
May	98.5	89.5	102.6	99.4	104.8	98.9	99.6	97.3
Jun	98.3	91.5	102.4	98.9	104.5	99.2	99.0	97.0
Jul	97.9	90.0	102.3	98.7	107.8	96.8	100.6	96.6
Aug	96.8	84.0	104.1	98.0	104.6	98.3	98.2	94.7
Sep	96.5	81.3	103.4	98.1	104.7	97.9	99.1	93.9
Oct	96.4	81.5	102.7	98.0	106.0	98.2	98.0	93.9

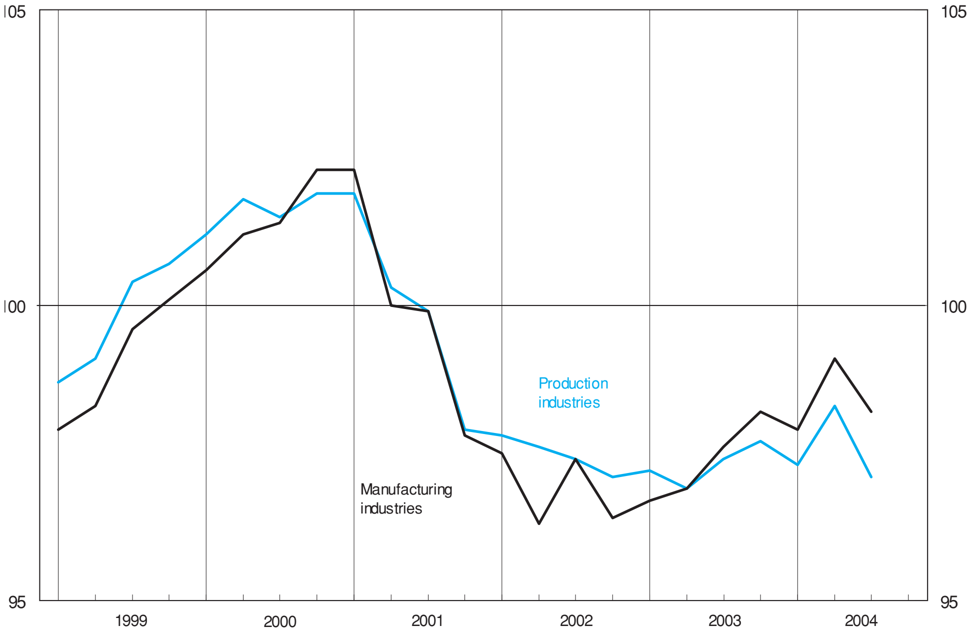
1 The figures contain, where appropriate, an adjustment for stock changes.

Source: Office for National Statistics; Enquiries 01633 812059

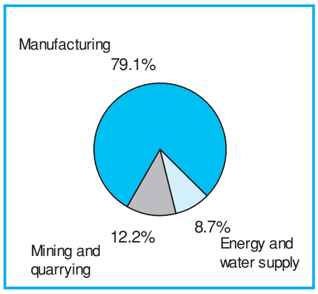
Index of output of the production industries

By broad industry group

2001 = 100

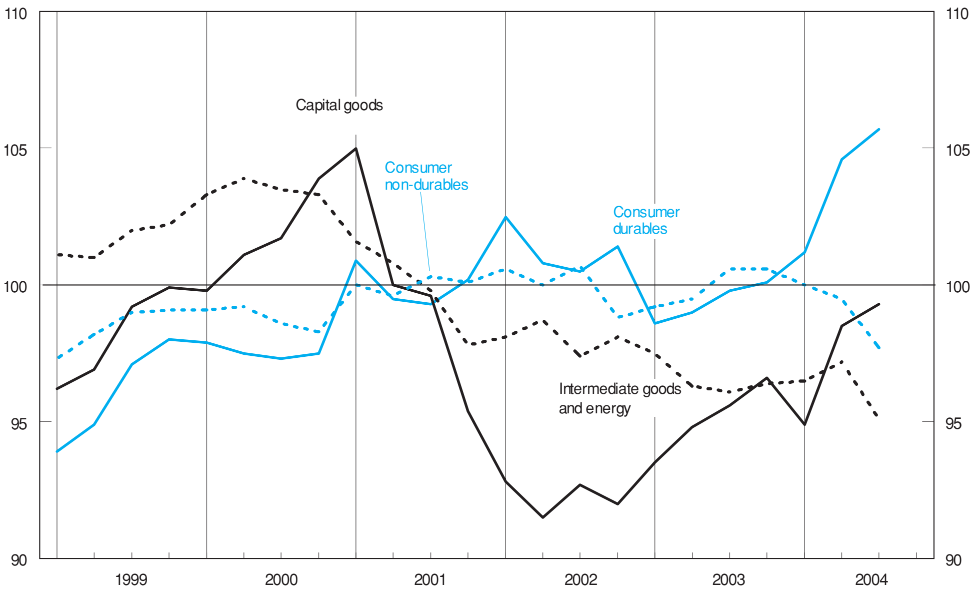


Share of output in 2001

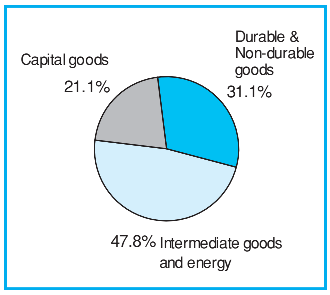


By main industrial groupings

2001 = 100



Share of output in 2001



5.2 Engineering and construction : output and orders

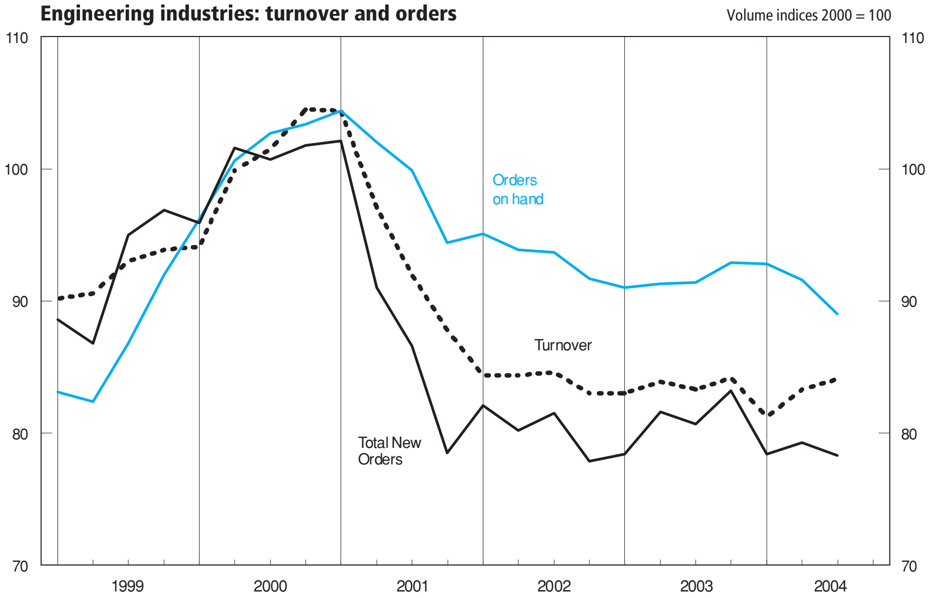
Seasonally adjusted Index numbers at constant prices[1]

	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	92.9†	81.0†	83.6†	109.1†	91.5†	93.7	65.4†	66.9†	70.3†	111.7†	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	91.0†	78.4†	83.0†	103.2†	88.7†	94.2†	70.1†	64.7†	68.2†	108.7†	104.7
Q2	91.3	81.6	83.9	104.2	92.1	94.5	69.5	67.5	69.9	110.4	95.8
Q3	91.4	80.7	83.3	105.9	91.6	93.0	66.8	66.1	70.5	113.5	98.0
Q4	92.9	83.2	84.2	109.1	93.7	93.1	65.4	69.2	72.5	114.4	92.7
2004 Q1	92.8	78.4	81.2	108.2	84.0	88.6	66.6	71.0	71.5	114.3	109.7
Q2	91.6	79.3	83.3	105.5	83.5	90.5	68.1	73.6	73.9	114.7	106.7†
Q3	89.0	78.3	84.1	103.0	85.6	92.4	65.2	68.6	73.2	116.2	99.3
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	91.5†	76.5†	82.9†	102.3†	81.1†	94.2†	73.2†	70.4†	68.0†	..	110.6
Feb	91.8	82.3	83.8	104.3	100.3	96.4	70.8	58.1	67.1	..	112.9
Mar	91.0	76.5	82.4	103.2	84.6	92.1	70.1	65.7	69.5	..	90.5
Apr	93.7	91.0	84.0	107.4	107.1	94.8	70.6	69.4	69.6	..	111.7
May	92.9	78.4	84.0	106.3	87.5	95.4	70.3	66.2	69.0	..	89.5
Jun	91.3	75.4	83.7	104.2	81.7	93.4	69.5	66.9	71.0	..	86.2
Jul	91.7	83.0	84.4	104.6	92.2	94.2	69.8	70.6	71.3	..	111.1
Aug	91.5	78.7	82.2	105.8	92.8	91.7	67.2	59.9	69.7	..	80.7
Sep	91.4	80.4	83.4	105.9	89.8	93.1	66.8	67.8	70.6	..	102.3
Oct	92.5	85.6	84.6	107.6	96.9	94.2	67.0	70.5	71.9	..	87.3
Nov	94.1	86.4	83.6	110.4	100.3	93.1	66.5	67.8	71.0	..	102.7
Dec	92.9	77.5	84.5	109.1	83.8	92.1	65.4	69.2	74.5	..	88.2
2004 Jan	94.2	83.7	81.7	109.6	88.3	89.9	68.2	77.7	70.9	..	91.2
Feb	90.7	65.9	80.9	106.3	71.1	87.1	64.2	59.0	72.7	..	127.5
Mar	92.8	85.7	81.1	108.2	92.6	88.9	66.6	76.4	70.9	..	110.4
Apr	90.9	72.9	82.0	104.7	71.7	88.5	67.5	74.4	73.4	..	104.7
May	91.7	83.5	83.6	105.3	89.5	90.8	68.6	75.5	74.1	..	112.8
Jun	91.6	81.5	84.4	105.5	89.3	92.1	68.1	71.0	74.3	..	102.7†
Jul	91.9	82.8	84.6	106.2	91.7	92.6	67.6	70.8	74.0	..	107.5
Aug	89.6	72.6	83.4	103.4	76.5	90.9	66.2	67.5	73.5	..	101.4
Sep	89.0	79.6	84.4	103.0	88.7	93.6	65.2	67.4	72.2	..	88.8
Oct	87.8	76.2	83.3	101.7	84.8	93.7	64.2	64.7	69.5	..	103.9

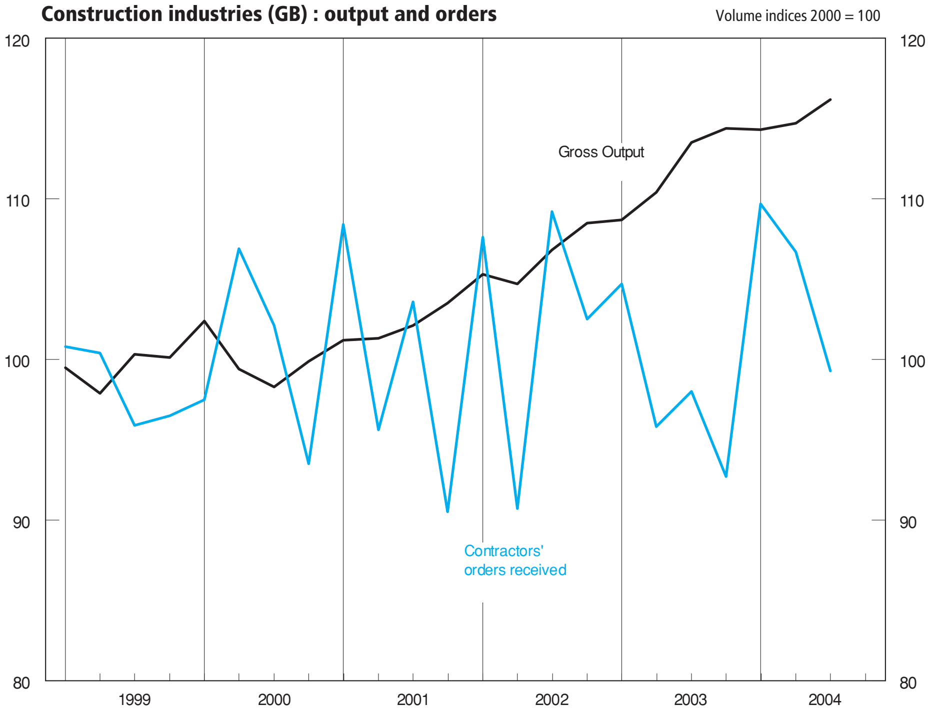
1 The figures shown represent the output of United Kingdom based manufacturers classified to Subsections DK and DL of the Standard Industrial Classification (2003).
2 For Orders on Hand, the annual and quarterly index values represent the value at the end of the period in question, rather than the average 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



Construction industries (GB) : output and orders



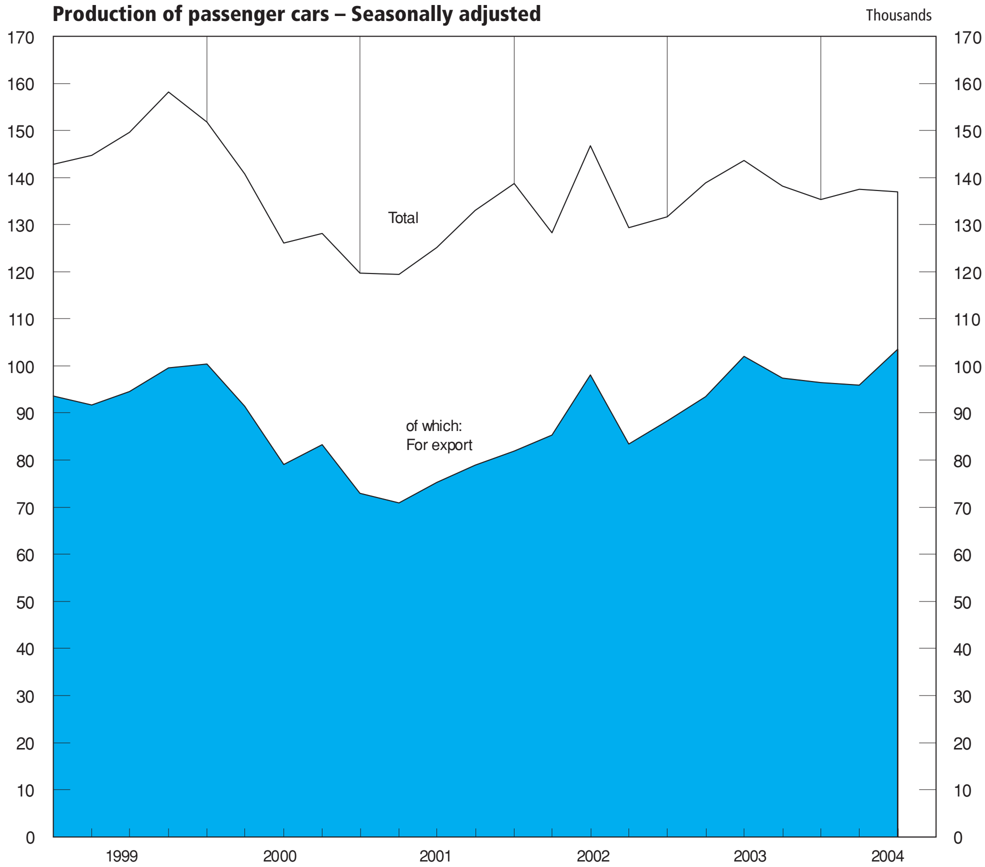
5.3 Motor vehicle and steel production

	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
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									
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	137.0†	103.6†	15.6	9.7	18.0	11.5	3 405.2
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	132.0	100.4	10.2	5.7	18.4	10.6	1 015.8
Sep	155.3	107.6	136.6†	100.4†	21.7	13.3	18.8	12.6†	1 346.8
Oct	135.1	107.2†	133.9	99.7	18.6	12.2	18.3	11.0	1 091.5†
Nov	149.3	114.4	139.5	98.9	20.1	12.3	17.2	10.4	1 044.0[3]

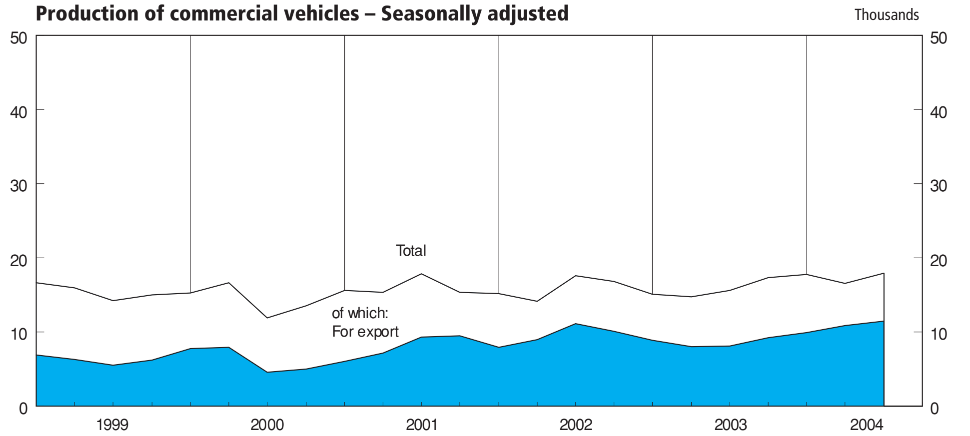
1 Annual and quarterly figures are monthly averages.
2 The totals are for 'usable steel' in accordance with the system used by the EC and the IISI, **but** in a change from previous publications, figures are actual production totals based on a four or five week period (not seasonally adjusted).
3 Provisional.
4 A seasonally adjusted series, based on the seasonal patterns of production from January 1999, has now been re-introduced. This affects the series from January 1999 only. Earlier data is based on previous production patterns.

Sources: Office for National Statistics; Enquiries Columns 1-8 01633 812810; ISSB Ltd; Enquiries Column 9 020 7343 3900

Production of passenger cars – Seasonally adjusted



Production of commercial vehicles – Seasonally adjusted



5.4 Indicators of fixed investment in dwellings

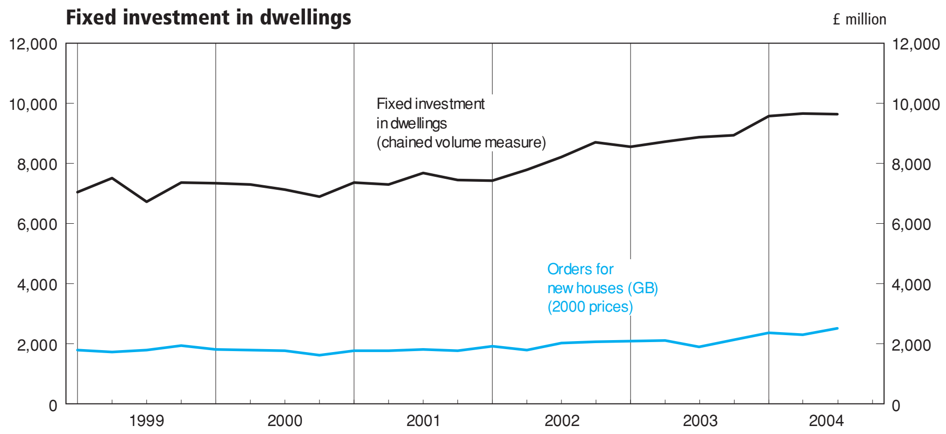
	Fixed investment in dwellings (£ million, chained volume measures, reference year 2001)	Orders received by contractors for new houses (GB) (£ million, 2000 prices)	Housing starts (NSA)[1] (GB)			Housing completions (NSA)[1] (GB)			Mix-adjusted price of new dwellings at mortgage completion stage (NSA)[3] (£)
			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
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	35 095†	8 219	177.3	16.2	0.3	155.0	17.2	0.2	186 485
Quarterly									
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	8 561†	2 095	44.2	5.0	0.1	31.6	4.5	0.1	175 947
Q2	8 724	2 108	46.8	4.4	0.2	39.3	4.1	0.1	187 676
Q3	8 872	1 894	45.8	3.8		37.7	4.5		193 373
Q4	8 938	2 123	40.5	3.0	0.1	46.4	4.1	0.1	194 276
2004 Q1	9 572	2 356	46.8	6.5	0.1	33.9	5.1	0.1	194 276
Q2	9 653	2 300†	..	..	..	..	..	..	204 679
Q3	9 644	2 516	..	..	..	..	..	..	212 687
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	..	715†	..	..	..	..	..	..	209 225
Jul	..	760	..	..	..	..	..	..	211 663
Aug	..	897	..	..	..	..	..	..	211 314
Sep	..	858	..	..	..	..	..	..	215 083
Oct	..	757	..	..	..	..	..	..	214 509

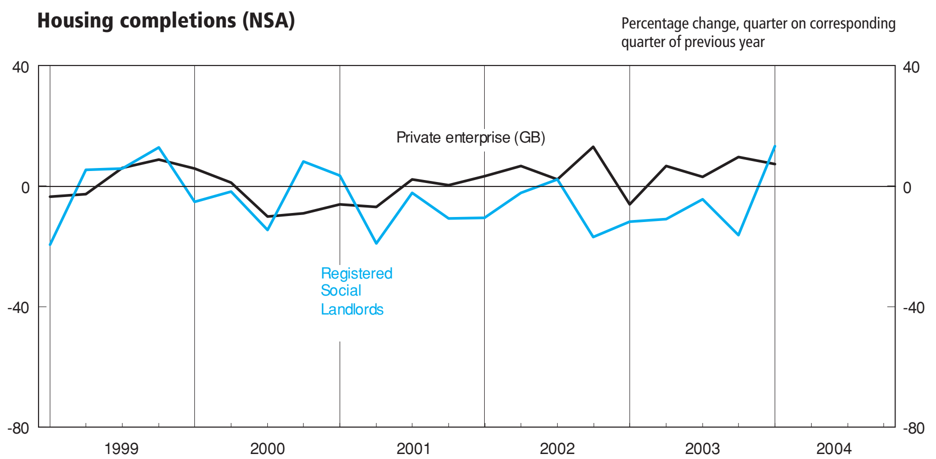
1 Monthly data collection ceased after March 2003. Great Britain seasonally adjusted data are no longer updated. Seasonally adjusted data for England are available from the website of the Office of the Deputy Prime Minister: **www.odpm.gov.uk**

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
£ million
12,000
10,000
8,000
6,000
4,000
2,000
0
Fixed investment
in dwellings
(chained volume measure)
Orders for
new houses (GB)
(2000 prices)
1999
2000
2001
2002
2003
2004


Housing completions (NSA)
Percentage change, quarter on corresponding
quarter of previous year
40
0
-40
-80
Private enterprise (GB)
Registered
Social
Landlords
1999
2000
2001
2002
2003
2004

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	
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	451	504
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	158	150	162
Oct	138	137	142
Nov	105	110	109

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 month includes 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 figure is 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. The figure for November 2004 involves a higher degree of estimation than usual and not too much weight can be given to the drop in transaction volumes compared to previous months.

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

		Manufacturing industries					Distributive trades			
	Mining and quarrying	Materials and fuel	Work in progress	Finished goods	Total	Electricity, gas and water supply	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	1 575†	1 756†
Q2	42	–74	–62	178	42	–42	–28	630	–1 196	–552
Q3	–95	44	12	503	559	–51	139	499	–489	562
Q4	–19	–209	–415	–315	–939	–2	260	238	1 163	701
2004 Q1	36	30	517	–184	363	162	254	459	–1 285	–11
Q2	–39	6	–411	132	–273	–143	869	–152	–113	149
Q3	–29†	–13†	–180†	192†	–1†	–85†	–121†	–35†	128	–143

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.
2 Wholesaling and retailing estimates exclude the motor trades.
3 Quarterly alignment adjustment included in this series. For description see notes to the *Economic Trends Annual Supplement.* For details of adjustments, see notes section in the Sector and Financial Accounts article in *UK Economic Accounts.*

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

5.7 Inventory ratios

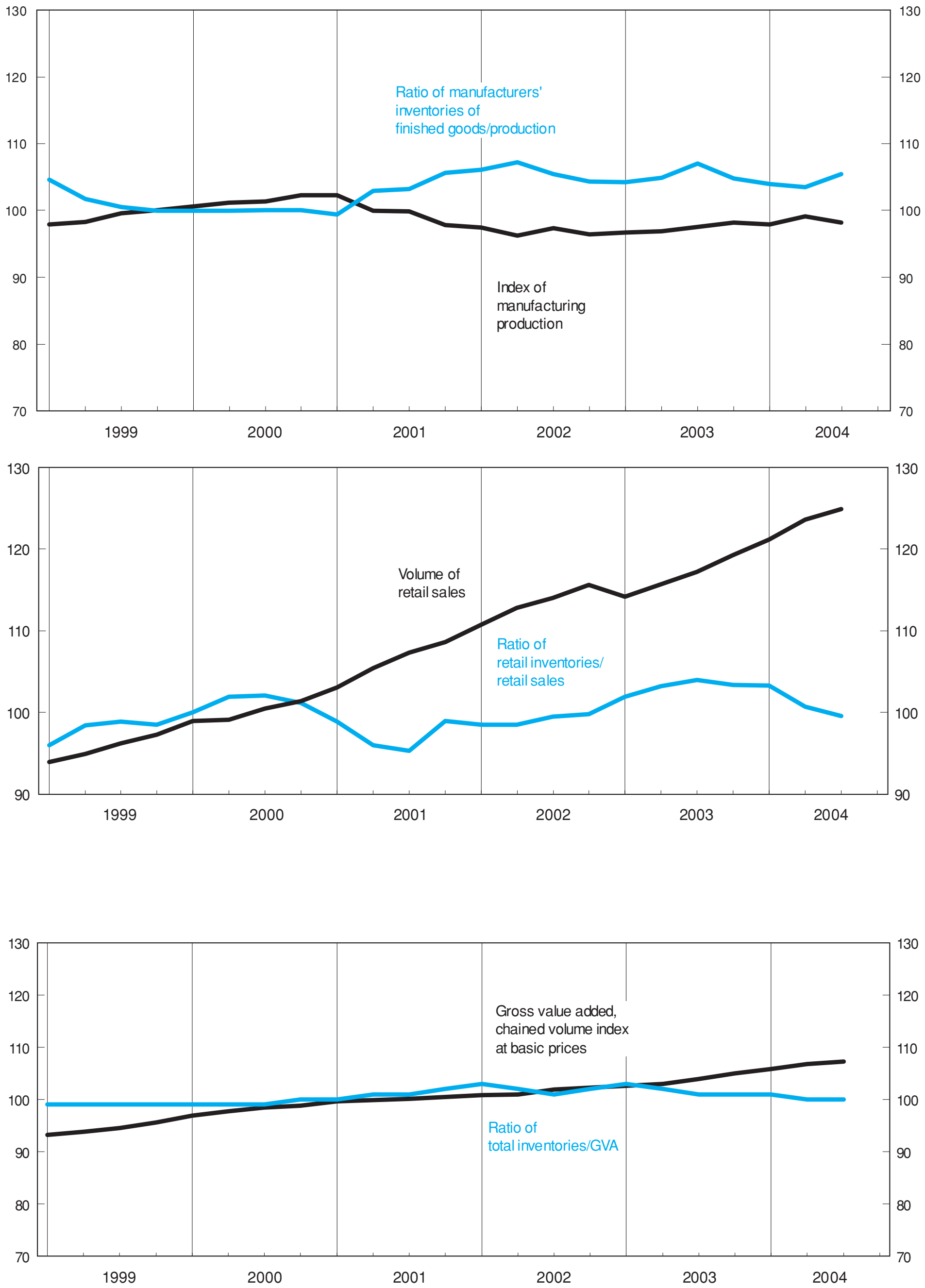
	Manufacturers' inventories[1] to manufacturing production				Retail inventories[1] to retail sales[2]	Total inventories[1,3] to gross value added
	Materials and fuel	Work in progress	Finished goods	Total inventories		
Quarterly						
	FAPG	FAPH	FAPI	FAPF	FAPC	FDCA
2000 Q1	100.0	100.0	100.0	100.0	100.0	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
Q3	101.0	100.6	105.5	102.4	99.6	100

1 Chained volume measure: reference year 2001.
2 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
3 Including quarterly alignment adjustment. For details of adjustments see notes section in the Sector and Financial Accounts article in *UK Economic Accounts.*

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

Inventory ratios

chained volume measures, seasonally adjusted (reference 2001 = 100)



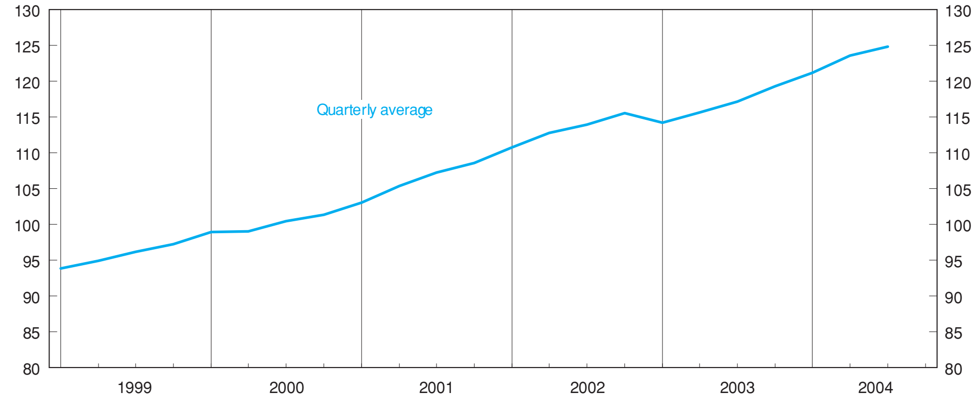
5.8 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 2000=100)[1,2]	Volume of retail sales per week+(average 2000=100)[1,2]: All retailers	Predominantly food stores	Predominantly non-food stores: Total	Non-specialist stores	Textile, clothing and footwear	Household goods stores	Other stores	Non-store and repair	New registrations of cars (NSA, thousands)[5]	Total consumer credit: Net lending (£ million)[3,4]	of which: Credit cards[6]	Other[6]
Sales in 2000 £ million	*207 149*	*207 149*	*89 041*	*106 359*	*18 781*	*27 880*	*27 699*	*31 999*	*11 749*				
Annual													
	EAQV	EAPS	EAPT	EAPV	EAPU	EAPX	EAPY	EAPW	EAPZ	BCGT	RLMH	VZQX	VZQY
2001	105.9	106.1	104.1	107.7	105.9	109.4	110.9	104.6	106.1	2 577.5	17 641	6 258	11 477
2002	111.1	112.7	108.1	116.5	110.8	120.9	120.8	112.1	113.4	2 682.0	21 089†	7 584	13 570
2003	113.8	116.5†	111.9	121.3†	113.6	129.1	126.7†	114.3	108.1†	2 646.2	18 700	8 192	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	4 578	1 751	2 779
Q3	107.2	107.3	104.8	109.3	108.1	110.6	111.7	106.7	108.3	725.6	4 195	1 199	2 986
Q4	108.1	108.6	105.7	111.2	107.9	113.6	114.2	108.4	106.9	530.0	5 573	1 956	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	1 981	3 147
Q2	111.3	112.8	108.3	116.8	110.8	120.3	120.0	114.6	110.7	650.0	4 753	1 759	2 978
Q3	112.1	114.0	109.3	117.6	113.5	122.1	121.9	112.4	116.4	744.6	6 037†	1 968	3 991
Q4	113.5	115.6	110.9	119.2	114.6	123.2	124.6	113.9	118.6	528.7	5 236	1 876	3 454
2003 Q1	112.1†	114.2†	109.7†	118.9†	113.0†	125.6†	122.5†	113.3†	106.0†	737.6	4 867	2 192	2 678
Q2	113.1	115.7	111.7	120.3	113.6	127.3	126.6	112.6	105.0	642.7	5 144	2 393	2 725
Q3	114.5	117.2	112.7	122.4	115.9	130.4	128.1	114.2	104.2	742.8	4 744	1 946	2 681
Q4	116.2	119.3	113.6	125.4	118.0	131.4	131.6	119.0	107.8	523.1	3 945	1 661	2 448
2004 Q1	117.7	121.2	114.4	127.9	118.0	136.3	132.6	122.3	112.1	762.2	5 381	2 191	3 167
Q2	119.5	123.6	116.1	130.6	120.2	139.6	135.1	125.1	116.9	629.8	5 088	2 075	2 997
Q3	120.3	124.9	117.2	132.4	121.0	140.2	138.6	126.7	115.9	709.9	5 140	2 361	2 594†
Monthly													
2002 Jul	112.0	113.6	109.3	117.4	114.4	121.7	121.1	112.2	112.6	204.7	1 879†	641†	1 238†
Aug	112.3	114.3	109.2	118.0	112.5	125.7	120.8	112.0	120.3	93.0	1 991	731	1 260
Sep	112.0	113.9	109.3	117.5	113.6	119.4	123.4	112.9	116.2	446.9	1 926	715	1 211
Oct	113.1	115.0	110.2	118.8	114.2	122.8	124.1	113.5	117.3	193.0	2 124	484	1 641
Nov	113.2	115.4	110.7	119.3	115.1	119.9	127.2	114.6	114.7	182.9	1 327	621	706
Dec	114.1	116.3	111.6	119.5	114.6	126.1	123.0	113.7	122.7	152.8	1 699	609	1 090
2003 Jan	111.3†	113.6†	108.3†	118.7†	113.1	124.8†	122.2†	113.7†	107.8†	193.4	1 531	819	713
Feb	112.2	114.2	109.9	118.8	112.5†	125.5	122.9	113.3	104.9	92.2	1 736	817	919
Mar	112.8	114.6	110.6	119.0	113.4	126.3	122.4	113.0	105.5	452.0	1 705	676	1 029
Apr	113.4	115.7	112.1	119.7	112.7	126.6	125.6	112.6	107.7	196.3	1 486	691	795
May	112.5	115.1	111.1	119.7	113.1	124.3	128.2	112.3	103.7	202.6	2 037	870	1 167
Jun	113.3	116.2	111.8	121.2	114.8	130.3	126.0	112.9	103.9	243.8	1 573	728	845
Jul	114.2	116.7	112.3	121.6	115.8	130.0	126.9	113.0	105.3	201.1	1 652	637	1 015
Aug	114.5	117.1	113.1	122.0	115.6	128.3	128.6	114.6	103.8	94.2	1 444	653	791
Sep	114.9	117.6	112.7	123.3	116.3	132.3	128.7	114.9	103.5	447.5	1 619	828	791
Oct	115.9	118.8	113.3	124.8	119.6	131.9	130.3	116.8	106.2	186.6	1 656	675	981
Nov	115.8	118.9	113.1	124.9	116.6	131.1	130.7	119.3	108.8	175.7	1 492	520	972
Dec	116.7	120.0	114.2	126.2	117.8	131.3	133.4	120.4	108.4	160.8	822	219	603
2004 Jan	117.6	120.9	114.0	127.6	117.3	135.5	133.1	122.0	111.8	199.6	2 028	779	1 249
Feb	117.3	120.8	114.4	127.3	118.1	135.5	132.1	121.3	110.9	92.3	1 667	564	1 104
Mar	118.0	121.9	114.8	128.7	118.6	137.7	132.6	123.4	113.4	470.3	1 782	1 032	750
Apr	118.7	122.5	115.1	129.6	119.2	139.1	133.5	124.1	114.0	191.1	1 292	440	852
May	119.3	123.4	115.9	130.4	120.6	139.9	134.3	124.3	117.3	197.6	1 554	751	803
Jun	120.3	124.6	116.9	131.7	120.7	139.7	136.9	126.7	118.9	241.1	2 157	749	1 407
Jul	119.5	123.7	116.2	130.9	118.5	136.5	138.1	127.0	115.5	188.2	1 760	856	904
Aug	120.1	124.7	117.2	132.2	123.2	141.6	137.4	124.7	113.7	87.3	1 869	941	928
Sep	121.1	126.0	117.9	133.7	121.4	142.2	140.0	128.2	118.0	434.4	1 599	784	815
Oct	120.8	125.5	117.8	132.8	121.0	142.8	138.1	126.5	116.6	..	1 510	802	708
Nov	121.2	126.2	118.3	133.9	122.3	144.0	140.7	125.8	117.4	..	1 378	702	677

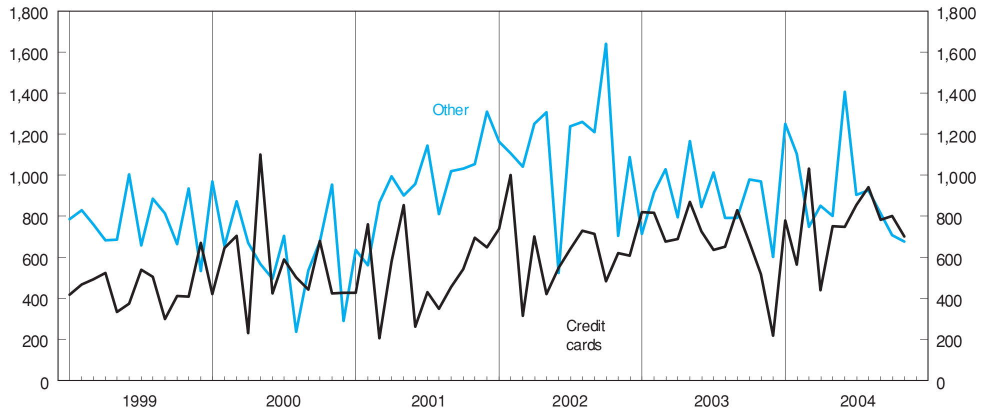
1 Great Britain only. The motor trades are excluded. Information for periods earlier than those shown is available from ONS Newport (tel 01633 812509).
2 The retail sales index has been rebased using detailed information from the 2000 Annual Business inquiry. Further information is available via the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



Consumer credit: Net lending



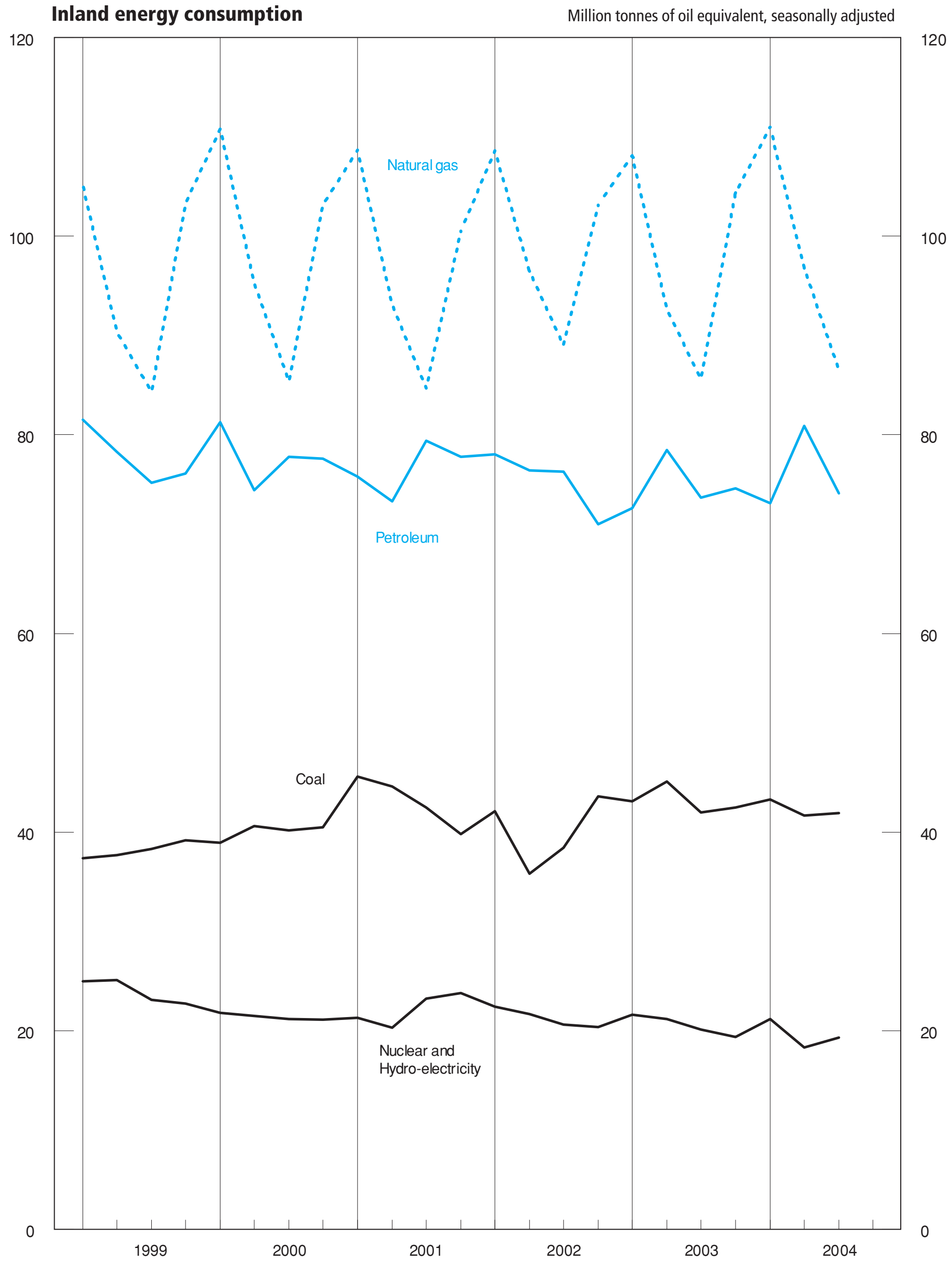
5.9 Inland energy consumption: primary fuel input basis

Million tonnes of oil equivalent

	Seasonally adjusted and temperature corrected[7] (annualised rates)						
				Primary electricity[5]			
	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear	Natural flow Hydro[4]	Net imports[6]	Total
Annual							
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
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	73.1†	111.0	20.1	0.5	0.6	248.6†
Q2	41.7†	80.9	96.8	17.1	0.5	0.7	237.7
Q3	41.9	74.1	86.5	17.9	0.7	0.7	221.6
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*	*0.7†*	*2.7*	*–4.3*	*42.8*	–	*1.3†*
Q2	*–7.6†*	*3.0*	*4.5*	*–16.9*	*–2.8*	–	*0.1*
Q3	*–0.4*	*0.5*	*1.0*	*–9.6*	*42.9*	–	*0.1*

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

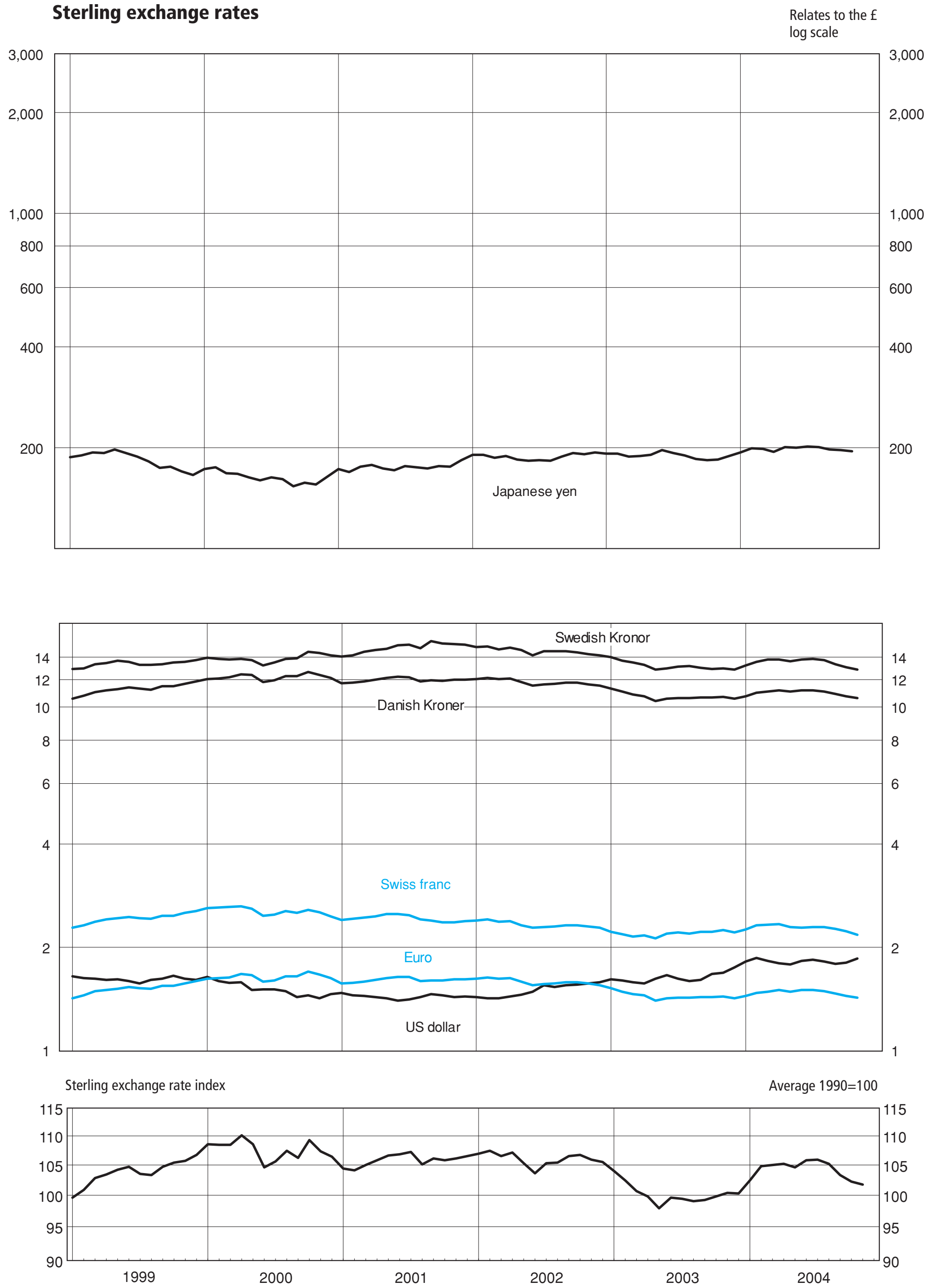
6.1 Sterling exchange rates and UK reserves[4]

Not seasonally adjusted

	Sterling exchange rate against major currencies[1]								UK international reserves[3] at end of period (£ million)	Sterling exchange rate index 1990 = 100
	Japanese yen	US dollar	Swiss franc	Euro[2]	Danish kroner	Norwegian kroner	Swedish kronor	Hong Kong dollar		
Annual										
	AJFO	AUSS	AJFD	THAP	AJFK	AJFJ	AJFI	AJFU	THFE	AGBG
2000	163.40	1.5162	2.558	1.6422	12.240	13.324	13.870	11.8057	32 227	107.5
2001	174.90	1.4400	2.430	1.6087	11.987	12.944	14.886	11.2312	27 773	105.8
2002	187.84	1.5026	2.334	1.5909	11.821	11.953	14.570	11.7265	26 566	106.0
2003	189.34	1.6346	2.197	1.4456	10.742	11.562	13.189	12.7337	25 677	100.2
Quarterly										
2000 Q1	171.99	1.6067	2.617	1.6286	12.1257	13.206	13.835	12.4926	22 090	108.4
Q2	163.52	1.5334	2.568	1.6398	12.2271	13.466	13.584	11.9236	26 898	107.7
Q3	159.19	1.4784	2.522	1.6336	12.1862	13.232	13.726	11.5304	28 818	106.4
Q4	158.89	1.4464	2.523	1.6670	12.4250	13.394	14.333	11.2735	32 227	107.6
2001 Q1	172.26	1.4584	2.424	1.5814	11.7988	12.965	14.230	11.3765	30 457	104.5
Q2	174.19	1.4208	2.487	1.6280	12.1436	13.039	14.847	11.0866	30 632	106.4
Q3	174.67	1.4380	2.432	1.6152	12.0231	12.928	15.203	11.2092	29 662	106.1
Q4	178.45	1.4428	2.375	1.6111	11.9887	12.845	15.264	11.2548	27 773	106.1
2002 Q1	188.79	1.4260	2.396	1.6263	12.0863	12.700	14.895	11.1230	28 053	106.9
Q2	185.29	1.4630	2.329	1.5923	11.8379	11.956	14.564	11.4015	28 623	105.3
Q3	184.85	1.5495	2.305	1.5747	11.6973	11.662	14.538	12.0871	27 950	105.7
Q4	192.42	1.5720	2.304	1.5716	11.6733	11.494	14.285	12.2547	26 566	106.0
2003 Q1	190.67	1.6017	2.189	1.4937	11.0987	11.313	13.709	12.5030	26 349	102.3
Q2	191.90	1.6194	2.163	1.4256	10.5851	11.344	13.032	12.6352	25 147	99.1
Q3	189.14	1.6108	2.209	1.4300	10.6264	11.794	13.103	12.5605	26 909	99.2
Q4	185.64	1.7065	2.228	1.4334	10.6591	11.796	12.913	13.2305	25 677	100.2
2004 Q1	197.07	1.8391	2.306	1.4708	10.9571	12.703	13.507	14.2983	25 231	104.1
Q2	198.21	1.8052	2.305	1.4992	11.1529	12.387	13.712	14.0831	25 142	105.2
Q3	199.95	1.8189	2.285	1.4877	11.0633	12.478	13.627	14.1861	25 382	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	25 382	103.3
Oct	196.54	1.8065	2.229	1.4455	10.751	11.895	13.093	14.0707	25 557	102.2
Nov	194.76	1.8603	2.177	1.4311	10.635	11.658	12.877	14.4662	..	101.7

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
3,000
2,000
1,000
800
600
400
200
Japanese yen
Swedish Kronor
Danish Kroner
14
12
10
8
6
4
2
1
Swiss franc
Euro
US dollar
Sterling exchange rate index
Average 1990=100
115
110
105
100
95
90
1999
2000
2001
2002
2003
2004

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	32 492†	30.34	884 839	8.2	885 793†	1.12
2001	37 319	8.0	35 103	29.68†	942 433	6.7	943 236	1.09
2002	39 540	6.0	37 235	28.86	1 008 684	7.3	1 009 258	1.08
2003	42 317	7.0	39 932	28.34	1 081 304	7.3	1 081 621	1.06
Quarterly								
						VQRY		
2000 Q1	29 968	7.7	30 561†	30.46	836 240	5.4	835 079†	1.15
Q2	30 896	7.0	31 218	30.58†	856 220	6.9	853 803	1.12
Q3	31 821	8.0	31 878	30.39	866 379	9.0	868 747	1.11
Q4	34 566	5.5	32 492	29.93	884 839	8.2	885 793	1.10
2001 Q1	32 489	8.4	33 117	29.79	905 800	8.3	905 346	1.10
Q2	32 896	6.5	33 270	29.92	921 571	7.6	918 667	1.09
Q3	33 797	6.2	33 940	29.65	937 071	8.4	939 334	1.08
Q4	37 319	8.0	35 103	29.35	942 433	6.7	943 236	1.08
2002 Q1	35 157	8.2	35 556	28.86	955 196	5.7	955 511	1.08
Q2	36 225	10.1	36 606	28.89	975 699	6.1	972 302	1.08
Q3	36 511	8.0	36 664	28.94	989 475	5.9	991 661	1.08
Q4	39 540	6.0	37 235	28.74	1 008 684	7.3	1 009 258	1.07
2003 Q1	37 184	5.8	37 908	28.63	1 020 566	7.1	1 021 714	1.06
Q2	38 403	6.0	38 848	28.16	1 048 079	7.9	1 044 030	1.06
Q3	39 348	7.8	39 496	28.27	1 051 295†	6.6	1 053 573	1.07
Q4	42 317	7.0	39 932	28.29	1 081 304	7.3	1 081 621	1.06
2004 Q1	39 812	7.1	40 605	28.27	1 102 110	7.9	1 104 029	1.04
Q2	41 109	7.0	41 335	28.22	1 134 378	8.1†	1 129 519	1.04
Q3	41 749	6.1	41 778	..	1 150 936	9.3	1 153 641	..
Monthly								
						VQLC		
2002 Jul	36 052	8.4	36 296†	..	970 928	5.9	974 557†	..
Aug	36 690	8.3	36 552	..	982 367	6.0	981 050	..
Sep	36 511	8.0	36 672	..	989 475	5.9	989 008	..
Oct	36 751	8.2	37 041	..	994 698	5.8	994 023	..
Nov	37 167	6.6	37 017	..	1 002 662	6.3	999 282	..
Dec	39 540	6.0	37 224	..	1 008 684	7.3	1 005 569	..
2003 Jan	37 230	4.0	37 368	..	994 385	6.7	1 004 538	..
Feb	36 946	6.3	37 719	..	1 004 797	6.8	1 011 816	..
Mar	37 184	5.8	37 899	..	1 020 566	7.1	1 018 547	..
Apr	38 590	9.1	38 591	..	1 029 295	8.1	1 029 527	..
May	38 827	8.9	38 944	..	1 033 296	8.2	1 031 707	..
Jun	38 403	6.0	38 850	..	1 048 079	7.9	1 040 192	..
Jul	38 938	8.0	39 208	..	1 036 757†	7.3	1 039 497	..
Aug	39 579	7.9	39 453	..	1 040 384	6.2	1 039 287	..
Sep	39 348	7.8	39 510	..	1 051 295	6.6	1 050 144	..
Oct	39 416	7.3	39 694	..	1 054 932	6.4	1 052 881	..
Nov	40 149	8.0	39 977	..	1 070 668	7.1	1 066 876	..
Dec	42 317	7.0	39 914	..	1 081 304	7.3	1 078 241	..
2004 Jan	40 222	8.0	40 220	..	1 080 662	8.8	1 091 790	..
Feb	39 448	6.8	40 294	..	1 088 184	8.4	1 096 740	..
Mar	39 812	7.1	40 593	..	1 102 110	7.9	1 101 174	..
Apr	40 799	5.7	40 784	..	1 109 459	7.6†	1 107 538	..
May	40 668	4.7	41 001	..	1 121 934	8.3	1 120 827	..
Jun	41 109	7.0	41 338	..	1 134 378	8.1	1 125 895	..
Jul	41 115	5.6	41 396	..	1 135 046	9.3	1 136 796	..
Aug	41 489	4.8	41 479	..	1 145 041	9.9	1 145 096	..
Sep	41 749	6.1	41 795	..	1 150 936	9.3	1 148 835	..
Oct	41 722	5.8	41 999	..	1 159 422	9.7	1 158 168	..

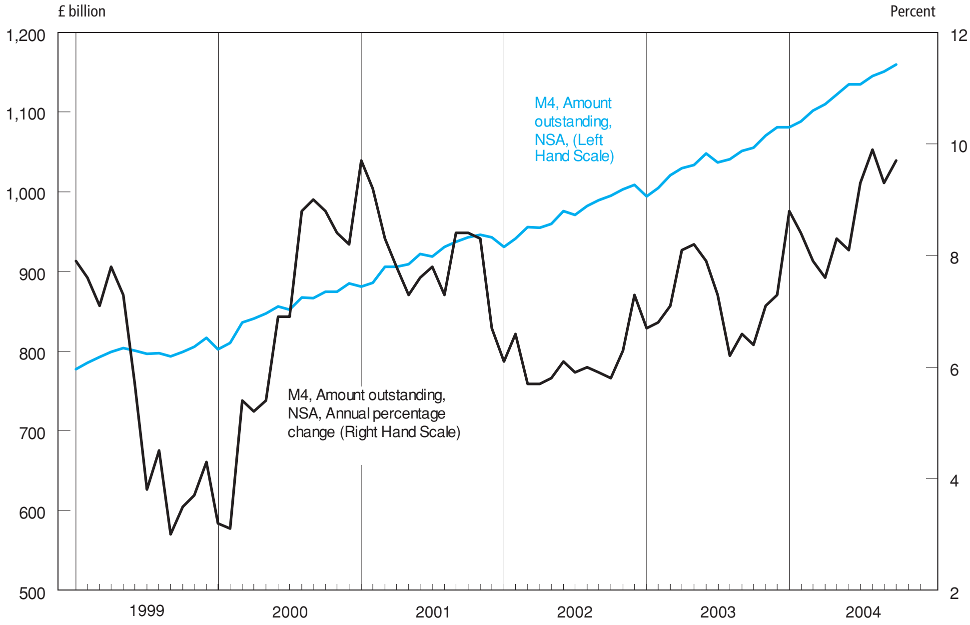
1 A fuller range of monetary aggregates is published monthly in the ONS publication *Financial Statistics.*

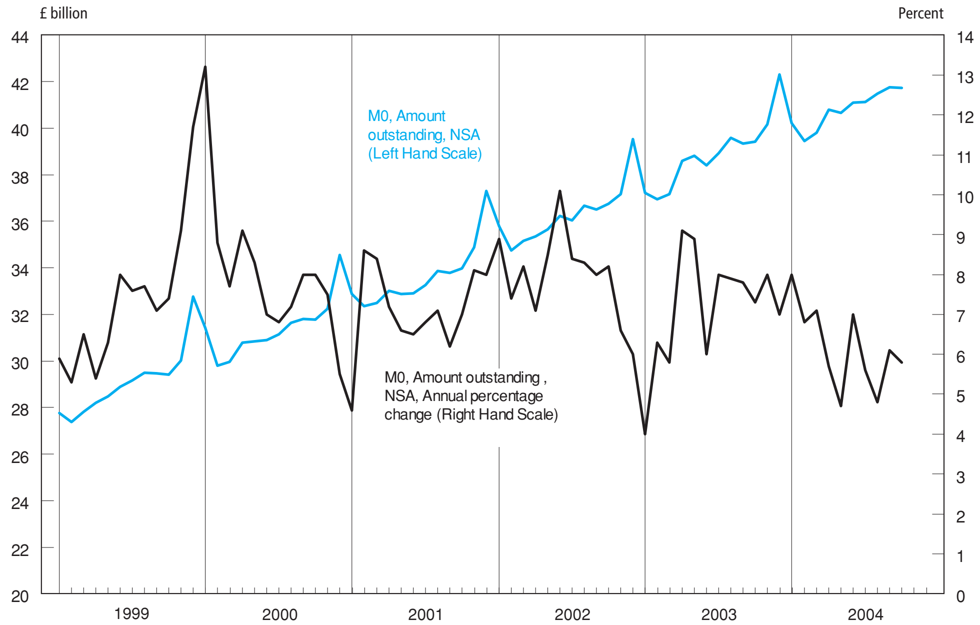
2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

3 These figures fall outside the scope of National Statistics .

Source: Bank of England; Enquiries 020 7601 5467

Monetary aggregates





6.3 Counterparts to changes in money stock M4[1,4]

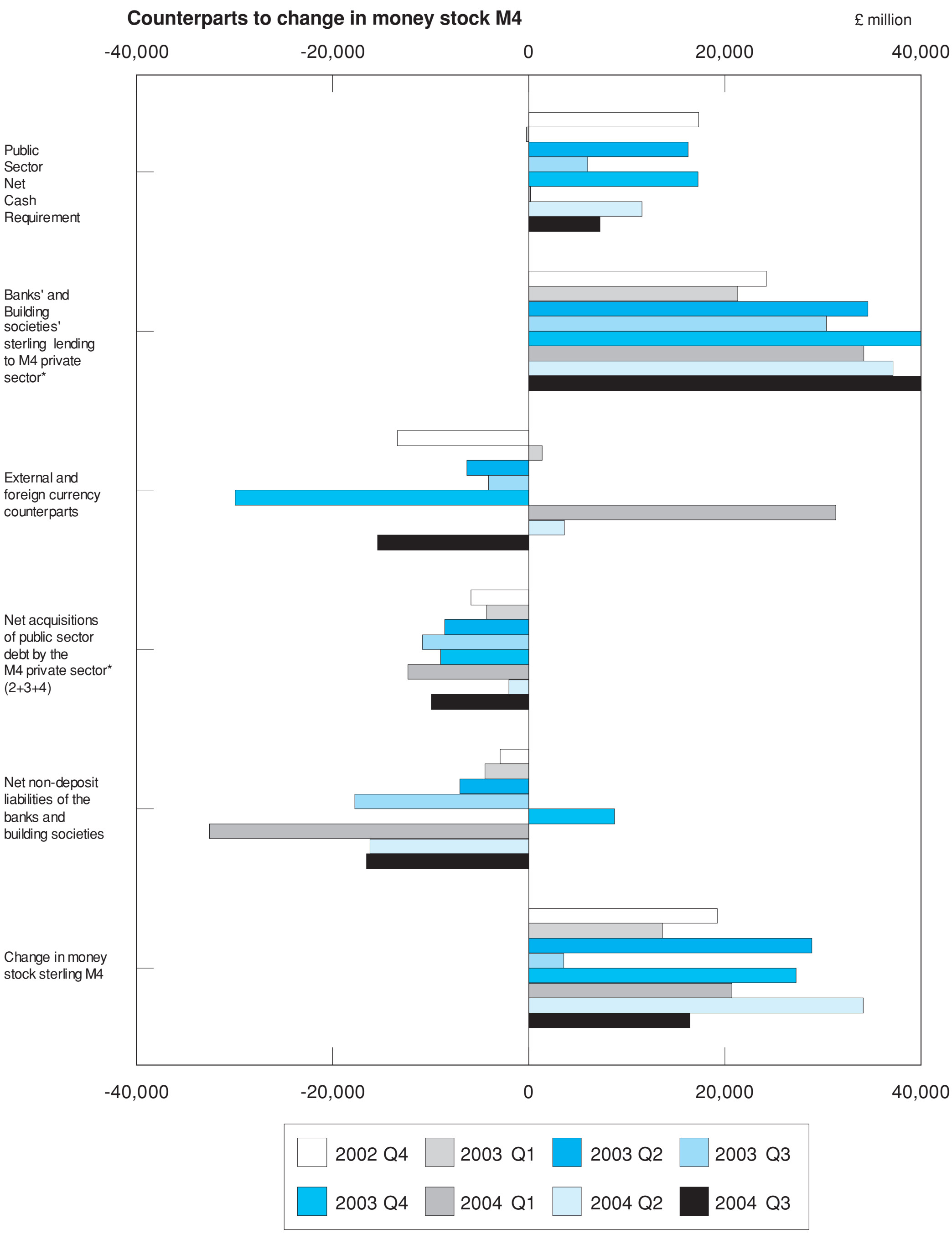
£ million, not seasonally adjusted

	Public Sector Net Cash Requirement+[3]	Purchases by the M4[2] private sector of: Central government debt: British government stocks	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 counterparts	External and foreign currency counterparts	M4
	1	2	3	4	5	6	7	8	9	10	11	12
Annual												
	RURQ	AVBY	AVBU	AVBV	AVBZ	AQGA	AVBS	AVBW	AVBX	AVBN	VQLP	AUZI
2000	–37 525	11 388	1 773	375	4 040	7 657	111 224†	7 073	–30 945†	87 475†	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	18 704†	–8 383	–637	–581	–897	1 588	107 655	–24 960	–25 295	116 710	–22 474	68 942
2003	38 569	–22 408	–9 682	–704	10 378	–3 063	126 462	–25 604	–20 471	132 852	–39 042†	73 341†
Quarterly												
2000 Q1	–12 877	5 013	–1 279	–336	2 141	2 577	36 671†	–2 568	–5 922†	27 427†	–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	1 725	–8 180	27 428	991	20 239
Q3	718†	–2 432	342	–175	–1 960	208	34 214	–8 566	–11 055	32 586	–6 398	15 133
Q4	17 240	–3 942	–1 715	–247	2 374	–17	24 202	–11 007	–2 911	35 531	–13 398	19 223
2003 Q1	–645	–3 092	–1 088	–110	1 934	430	21 283	2 869	–4 478	16 748	1 366	13 636
Q2	16 158	–4 087	–4 379	–152	2 855	–2 089	34 559	–1 364	–7 011	42 179	–6 307	28 861
Q3	5 897	–11 652	1 078	–280	980	–1 206	30 341	–1 970†	–17 745	25 471	–4 156†	3 571†
Q4	17 159	–3 577	–5 293	–162	4 609	–198	40 279	–25 139	8 763	48 454	–29 945	27 273
2004 Q1	321	–10 790	–980	–581	978	1 673	34 150	30 587	–32 576	21 937	31 282	20 642
Q2	11 396	–1 917†	157	–304	2 204	–137	37 256	5 574	–16 206	46 759	3 232	33 786
Q3	7 261	–9 497	–1 498†	–49†	125†	–1 446	51 276	–13 295	–16 475	47 438	–14 866	16 098
Monthly												
2002 Jul	–6 804	–3 287	2 772	–63	–460	–267	–1 554	13 249	–9 461	–8 964	13 442	–4 982
Aug	2 136	3 647	–845	58	902	548	14 719	–11 247	5 200	19 699	–11 602	13 297
Sep	5 386†	–2 793	–1 585	–170	–2 402	–73	21 049	–10 568	–6 794	21 851	–8 239	6 818
Oct	–1 842	–1 713	1 875	–178	339	–154	14 738	–8 666	1 515	12 873	–9 160	5 228
Nov	7 040	–2 217	–1 010	24	570	731	10 941	–1 257	–5 692	14 757	–1 096	7 969
Dec	12 042	–12	–2 580	–94	1 465	–594	–1 477	–1 083	1 267	7 901	–3 142	6 026
2003 Jan	–11 649	–4 053	1 610	–199	1 138	761	4 743	10 446	–15 024	–9 529	10 070	–14 483
Feb	–216	–870	271	189	–1 402	–245	11 024	–12 275	10 831	10 674	–11 118	10 388
Mar	11 220	1 831	–2 969	–99	2 198	–86	5 515	4 697	–285	15 603	2 414	17 731
Apr	235	–5 478	1 603	–217	–1 322	–935	10 969	1 577	–23	7 148	1 964	9 088
May	5 795	4 670	–4 978	122	4 784	–236	10 537	5 167	–10 802	16 158	147	5 503
Jun	10 128	–3 279	–1 004	–57	–607	–918	13 052	–8 107	3 814	18 873	–8 418	14 269
Jul	–6 195	–5 674	3 259	–232	–1 339	909	7 476	–610†	–11 340	–1 327	1 638†	–11 029†
Aug	3 593	–4 139	–1 653	22	228	–771	5 309	–9 960	11 451	3 141	–10 959	3 633
Sep	8 499	–1 839	–528	–71	2 091	–1 344	17 557	8 600	–17 856	23 657	5 165	10 966
Oct	–1 612	–7 308	2 089	–89	–1 161	2 996	23 106	–21 885	5 455	16 183	–17 729	3 910
Nov	5 837	6 269	–5 387	–61	7 050	–49	9 428	9 370	–3 004	16 009	2 271	15 277
Dec	12 934	–2 537	–1 995	–11	–1 280	–3 144	7 744	–12 624	6 312	16 262	–14 488	8 086
2004 Jan	–14 402	–3 206	3 794	–308	–786	3 019	20 947	7 348	–18 898	6 774	11 152	–972
Feb	–87	–4 064	–535	221	1 267	223	4 702	12 007	–3 567	211	10 962	7 605
Mar	14 810	–3 521	–4 239	–494	497	–1 569	8 501	11 233	–10 110	14 952	9 168	14 009
Apr	–2 322	–5 084†	2 978	–142	–1 908	79	10 353	6 746	–7 165	5 831	8 733	7 399
May	3 145	–2 487	917	–24	1 168	–68	8 513	3 676	345	10 078†	2 440	12 863
Jun	10 573	5 654	–3 738	–138	2 944	–148	18 391†	–4 848	–9 385	30 850	–7 940	13 525
Jul	–6 900	–4 948	514	244	–947†	–117	14 244	1 664	–5 004†	3 182	2 494	673
Aug	3 239	784	1 565	–132	3 248	414	14 827	–5 110	–2 009	20 274	–7 945	10 320
Sep	10 922	–5 332	–3 577†	–160†	–2 176	–1 743	22 204	–9 848	–9 462	23 982	–9 415	5 105
Oct	–1 502	–3 052	662	–3	1 346	–56	13 898	–6 511	6 437	9 966	–7 913	8 491
Nov	8 967	..	..	..	..	..	..	..	..	..	..	..

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/dividend from private/RoW	Rent and other current transfers	Total current receipts
Annual																
	GZSN	NMRL	ANLY	GZSI	NNAI	ANLO	ANLT	ANBP	NMYE	ANSO	NMGI	NVCM	ANBO	ANBQ	ANBS	ANBT
2001	189 700†	5 787	123 865	–2 134	18 749	23 599	359 566†	17 644†	132 195	147 575	2 396	19 626	62 887	5 390	2 260	389 071†
2002	208 582	5 760	127 395	–539	22 793	21 320†	385 311	16 760	138 513	142 402	2 381	21 236	63 520	4 409	2 199	390 544
2003	229 383	7 121†	133 490†	–855	26 383†	22 571	418 093	17 960	145 877†	143 499†	2 416†	23 415†	72 505†	4 407†	1 798	411 035
Quarterly																
2001 Q1	45 789†	1 305	29 293	–261	4 785	6 313	87 224†	4 228†	31 498	47 192	569	4 504	17 957	1 700	753	108 186†
Q2	46 894	1 511	30 011	–259	4 761	5 991	88 909	4 334	32 820	29 131	612	5 099	14 518	1 283	406	87 974
Q3	47 738	1 543	31 164	–1 294	4 314	5 328	88 793	4 345	33 815	35 513	617	5 068	15 064	1 275	698	96 166
Q4	49 279	1 428	33 397	–320	4 889	5 967	94 640	4 737	34 062	35 739	598	4 955	15 348	1 132	403	96 745
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	6 066†	100 114	4 120	36 009	33 148	599	5 370	15 693	1 171	431	96 326
2003 Q1	55 561	1 718†	31 857†	–75	6 021	5 231	100 313	4 371	34 082	45 504†	545	5 416	18 239	1 138†	598	109 681
Q2	57 799	1 794	32 443	–185	7 066†	5 805	104 722	4 308	36 472†	29 371	606†	5 902†	17 697†	1 060	397	95 603
Q3	57 065	1 828	33 433	–295	6 319	5 374	103 724	4 463	36 531	36 240	631	6 039	18 199	1 066	403	103 362
Q4	58 958	1 781	35 757	–300	6 977	6 161	109 334	4 818	38 792	32 384	634	6 058	18 370	1 143	400	102 389
2004 Q1	59 478	1 841	33 459	–137	7 727	5 466	107 834	4 564	36 925	47 647	650	6 065	20 799	1 144	399	117 983
Q2	60 484	2 111	34 780	–215†	7 201	5 707	110 068	4 431	38 493	32 542	726	6 216	18 235	1 177	400	102 011
Q3	62 207	1 969	34 593	–18	7 397	5 824	111 972	4 473	39 004	39 792	754	6 315	18 788	1 209	383	110 509

Sources: Office for National Statistics;
Enquiries 020 7533 5987

6.5 Public sector key fiscal indicators[1]

£ million[5], not seasonally adjusted

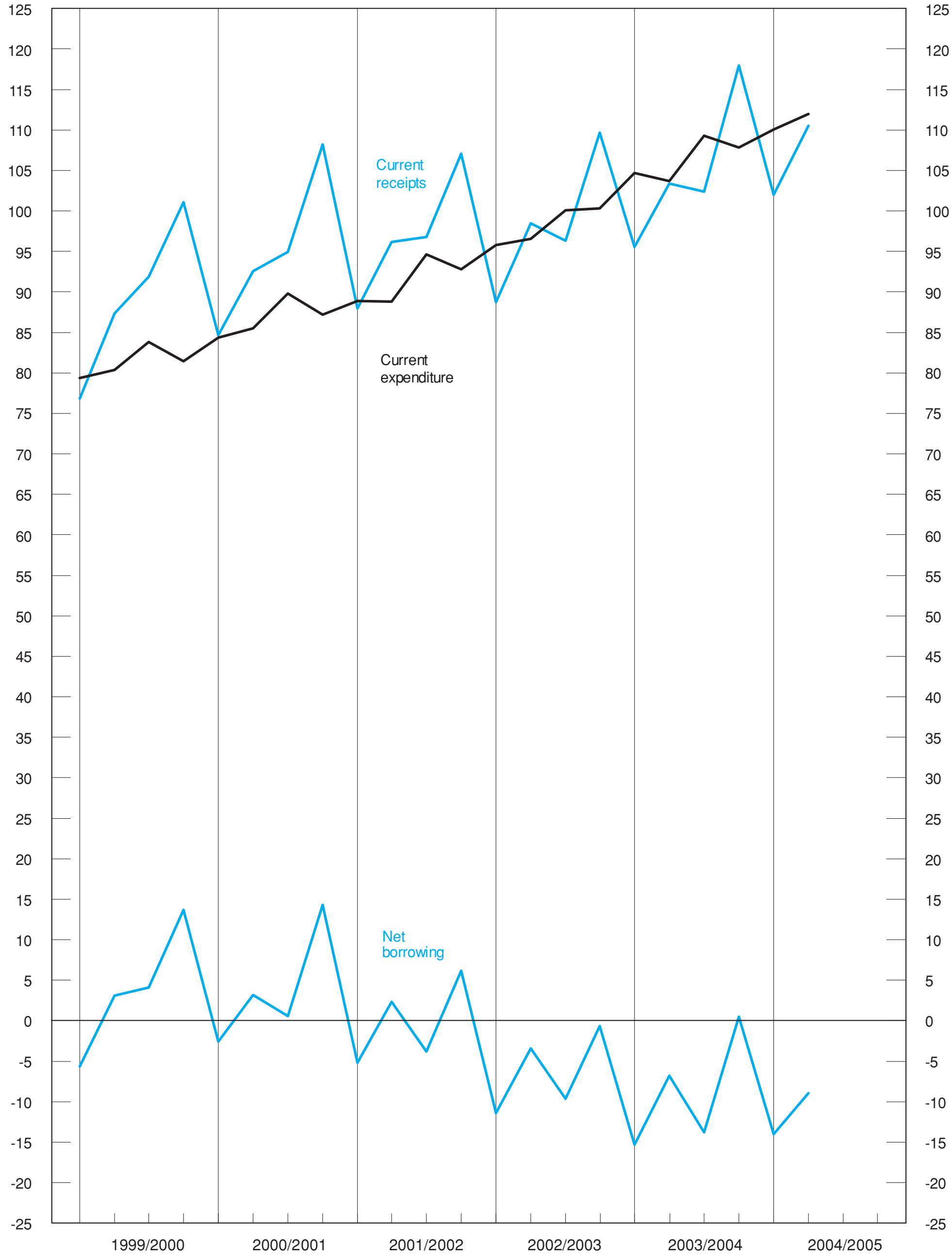
	Surplus on current budget[2]		Net investment[3]		Net borrowing[4]		Net cash requirement		Public sector net debt	
	General Government	Public Sector	General Government	Public Sector	General Government	Public Sector	General Government	Public Sector	£ billion[6]	% of GDP[7]
Annual										
	ANLW	ANMU	-ANNV	-ANNW	NNBK	ANNX	RUUS	RURQ	RUTN	RUTO
2001	17 190†	16 267	9 328†	8 634	7 862	7 633	–3 768	–2 891	319.1	31.4
2002	–6 190	–8 740†	11 078	9 569†	–17 268	–18 309	16 421†	18 704†	344.7†	32.2
2003	–19 504	–21 475	16 556	15 050	–36 068†	–36 525†	38 215	38 569	375.0	33.1
Quarterly										
2001 Q1	18 147†	17 693	3 607†	3 403	14 540	14 290	–13 094	–12 566	307.2	31.3
Q2	–3 981	–4 227	1 062	952	–5 043	–5 179	6 246	6 325	314.7	31.6
Q3	4 262	4 052	1 977	1 731	2 285	2 321	–6 322	–6 128	308.5	30.7
Q4	–1 238	–1 251	2 682	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	–1 628†	2 430	1 829†	–3 594	–3 457	–145†	718†	321.2†	30.4†
Q4	–6 537	–7 445	2 508	2 195	–9 045	–9 640	15 823	17 240	344.7	32.2
2003 Q1	6 537	5 689	6 270	6 338	266†	–649†	–1 305	–645	342.0	31.5
Q2	–12 108	–12 659	3 625	2 633	–15 736	–15 292	16 404	16 158	350.3	31.9
Q3	–3 558	–3 943	3 172	2 855	–6 732	–6 798	6 036	5 897	355.4	31.9
Q4	–10 375	–10 562	3 489	3 224	–13 866	–13 786	17 080	17 159	375.0	33.1
2004 Q1	7 094	6 486	6 136	5 983	958	503	506	321	375.6	32.8
Q2	–11 218	–11 770	2 600	2 212	–13 819	–13 982	11 561	11 396	388.4	33.5
Q3	–4 730	–5 216	4 178	3 760	–8 908	–8 976	6 972	7 261	394.4	33.5

1 National accounts entities as defined under the European System of Accounts 1995 (ESA95).
2 Net saving, plus capital taxes.
3 Gross capital formation, plus payments less receipts, of investment grants less depreciation.
4 Net borrowing = surplus on current budget minus net investment.
5 Unless otherwise stated
6 Net amount outstanding at end of period.
7 Net debt at end of the month, Gross domestic product at market prices for 12 months centred on the end of the month.

Sources: Office for National Statistics;
Enquiries 020 7533 5984

Public sector finances

£ billion
not seasonally
adjusted



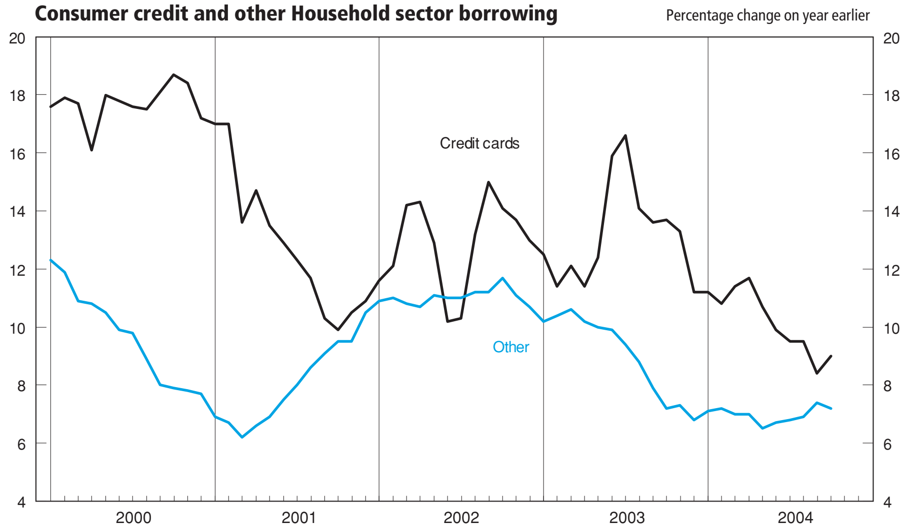
6.6 Consumer credit and other household sector borrowing

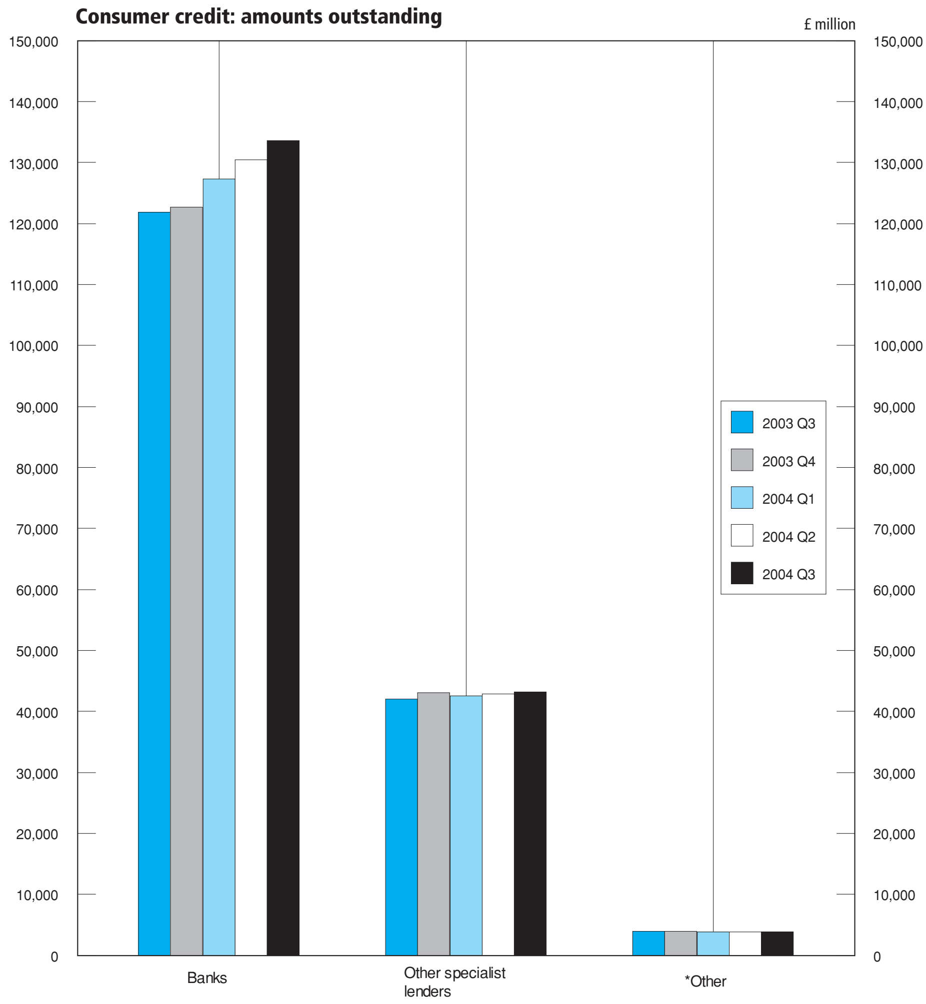
£ million

	Consumer credit								Loans secured on dwellings (NSA[1])
	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	
Amounts outstanding: quarterly									
	VZRI	VZRJ	VZRK	VRVV	VZRG	VZRH	RLBO	VZQZ	AMWT
1999 Q1	105 891	28 432	77 507	75 725	298	25 846	2 698	1 319	463 305
Q2	109 035	29 674	79 390	77 795	312	26 773	2 692	1 383	472 731
Q3	112 319	30 756	81 602	80 469	329	27 496	2 656	1 400	484 271
Q4	115 478	32 085	83 284	82 695	297	28 304	2 776	1 462	494 201
2000 Q1	119 262	33 443	85 864	86 055	315	28 832	2 663	1 415	503 561
Q2	122 016	34 945	87 096	88 721	315	28 943	2 612	1 310	514 841
Q3	124 344	36 296	88 076	91 035	349	29 145	2 554	1 273	525 844
Q4	127 296	37 604	89 579	94 266	392	29 014	2 504	1 197	535 753
2001 Q1	129 059	37 992	91 125	95 874	412	29 080	2 523	1 229	546 467
Q2	132 964†	39 453	93 521†	100 291	424	28 351	2 506	1 221	561 434
Q3	136 069	40 009	96 060	103 432	447	28 496	2 522	1 206	577 456
Q4	140 890	41 717	99 142	107 753	436	29 112	2 482	1 178	591 573
2002 Q1	144 288	43 385	100 940	111 114	463	29 104	2 504	1 183	606 729
Q2	147 256	43 497	103 773	113 157	460	29 690	2 569	1 193	626 121
Q3	153 020	45 945	107 011	118 326	523	30 455	2 563	1 196	653 083
Q4	156 946	47 167	109 816	120 851	610	31 826	2 537	1 182	675 769
2003 Q1	160 463	48 625	111 871	116 930	625	39 316	2 519	1 120	696 146
Q2	164 665	50 402	114 269	119 710	672	40 770	2 214†	1 107	718 817
Q3	167 797	52 178	115 509	121 846	736	42 012	2 171	1 085	746 874
Q4	169 615	52 456	117 228	122 686	766	43 054	2 149	1 053	775 155
2004 Q1	173 714	54 154	119 606	127 348	751	42 537	2 071	1 043	799 402
Q2	177 286	55 404	121 909	130 449	777	42 842	2 041	1 024	826 699
Q3	180 587	56 532	123 900	133 605	836	43 165	1 997	1 002	..
Amounts outstanding: monthly									
2002 Jan	142 153†	42 166†	99 987†	108 994†	428	29 232	2 484†	1 174	..
Feb	143 577	43 093	100 484	110 161	438	29 198	2 483	1 177	..
Mar	144 270	43 287	100 983	111 245	469	29 037	2 495	1 183	..
Apr	145 772	43 881	101 891	112 578	471†	29 213	2 496	1 188	..
May	147 239	44 191	103 047	113 471	471	29 217	2 546	1 191	..
Jun	147 236	43 318	103 918	113 467	470	29 672	2 561	1 193	..
Jul	148 670	43 731	104 940	114 610	482	29 732	2 544	1 194	..
Aug	151 144	45 160	105 984	117 026	497	29 701	2 527	1 195	..
Sep	152 757	45 884	106 873	118 018	516	30 408	2 541	1 196	..
Oct	154 415	46 106	108 309	118 581	533	31 684	2 540	1 196	..
Nov	155 404	46 598	108 806	119 450	540	31 795	2 553	1 192	..
Dec	156 599	46 935	109 664	120 835	587	31 938	2 539	1 182	..
2003 Jan	157 648	47 456	110 192	121 093	601	32 033	2 548	1 163	..
Feb	158 923	48 008	110 915	119 642	617	34 501	2 543	1 140	..
Mar	160 224	48 524	111 700	116 670	634	39 261	2 511	1 120	..
Apr	161 183	48 865	112 318	116 947	655	40 034	2 484	1 109	..
May	162 962	49 654	113 308	118 525	659	40 039	2 468	1 106	..
Jun	164 375	50 197	114 179	119 602	688	40 748	2 208	1 107	..
Jul	165 762	51 000	114 762	120 883	700	41 016	2 191	1 104	..
Aug	166 833	51 505	115 327	121 737	716	40 972	2 191	1 096	..
Sep	167 480	52 145	115 335	121 639	725	41 979	2 149	1 085	..
Oct	168 545	52 419	116 126	121 696	731	42 720	2 161	1 072	..
Nov	169 526	52 783	116 742	122 506	730	43 344	2 166	1 061	..
Dec	169 333	52 168	117 165	122 608	736	43 139	2 150	1 053	..
2004 Jan	170 777	52 774	118 003	125 227	748	41 500	2 097	1 048	..
Feb	172 104	53 180	118 924	126 553	753	41 419	2 043	1 045	..
Mar	173 532	54 056	119 477	127 201	759	42 516	2 065	1 043	..
Apr	174 724	54 597	120 127	128 600	765	42 222	2 060	1 039	..
May	175 673	54 946	120 727	129 077	784	42 549	2 039	1 032	..
Jun	177 018	55 173	121 845	130 415	793	42 811	2 034	1 024	..
Jul	178 400	55 837	122 563	131 836	805	42 661	2 020	1 016	..
Aug	179 702	56 391	123 311	132 435	812	43 266	1 994	1 009	..
Sep	180 409	56 520	123 889	133 655	822	43 151	1 974	1 002	..
Oct	181 581	57 131	124 450	134 782	833	43 058	1 986	995	..
Nov	182 841	57 648	125 193	135 897	848	43 424	1 968	988	..

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

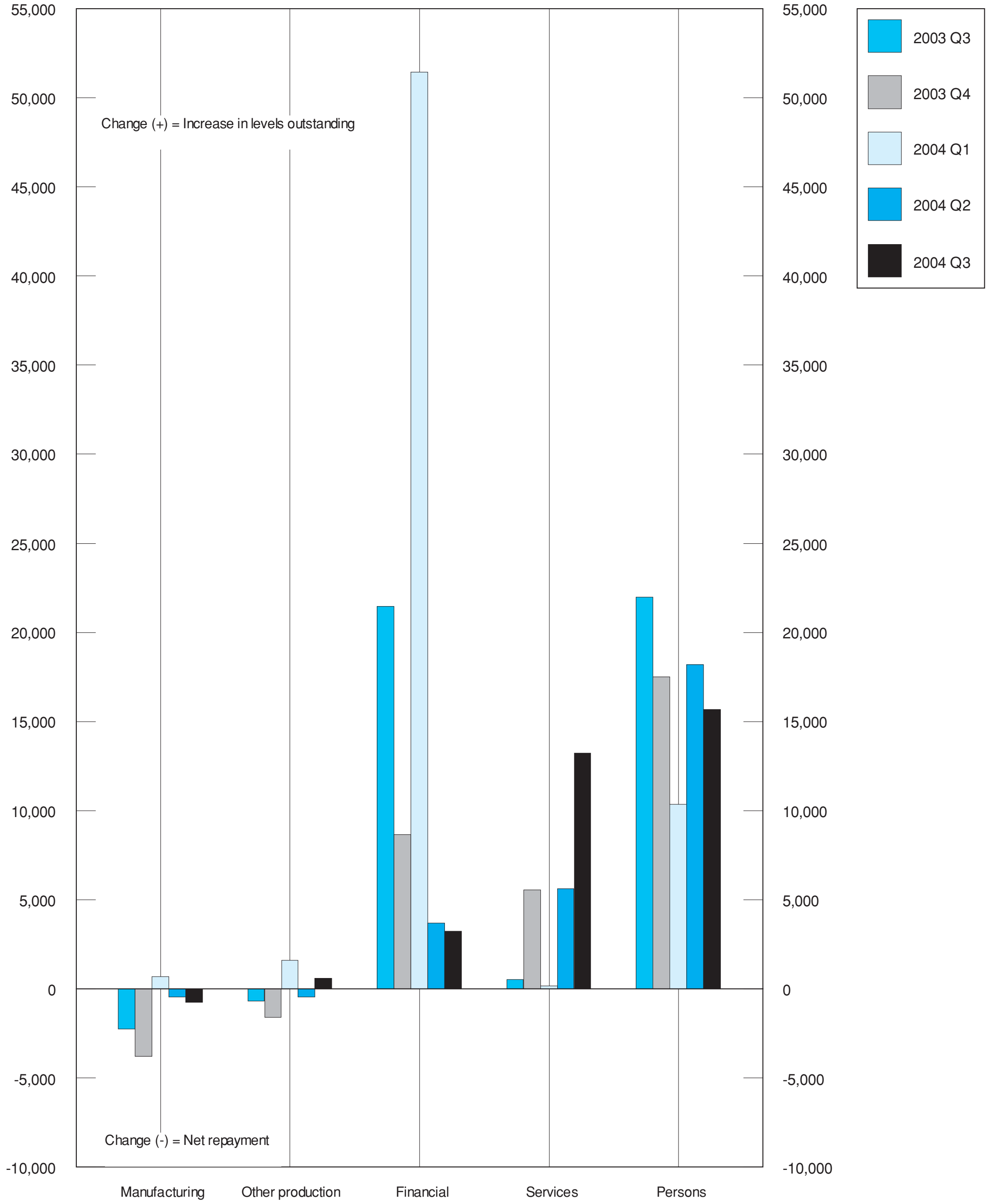
	Manufacturing[2]	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Total Loans, Advances, Acceptances and Sterling Commercial paper						
	TBSF	BCEX	BCFH	BCFR	TBTW	TBSA
2003 Q3	47 320	34 662	382 383	247 501	606 819	1 318 686
Q4	43 054	32 944	400 174	251 746	620 815	1 348 734
2004 Q1	43 295†	34 468	442 482†	251 277†	631 534	1 403 058
Q2	42 872	33 787†	446 890	256 655	647 659†	1 427 863†
Q3	41 789	34 098	465 291	269 831	650 951	1 461 959
Of which in sterling						
	TBUF	BCEY	BCFI	BCFS	TBVW	TBUA
2003 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	30 492†	32 206	205 249†	234 927†	630 968	1 133 842
Q2	30 732	31 012†	212 555	240 405	647 016†	1 161 719
Q3	29 527	31 346	239 364	251 773	650 202	1 202 212†
Changes in total lending (sterling)						
	TBWF	BCEZ	BCFJ	BCFT	TBXW	TBWA
2003 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	642†	2 009	8 916†	1 836†	10 337	23 741
Q2	268	–1 079†	7 729	5 936	18 208†	31 062†
Q3	–715	760	12 653	12 670	15 582	40 951
Changes in total lending (foreign currencies)						
	TBYF	BCFA	BCFK	BCFU	TBZW	TBYA
2003 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	–720†	500†	–4 220†	–201†	74†	–4 566†
Q3	–37	–53	–10 121	1 646	98	–8 467
Facilities granted						
	TCAF	BCFB	BCFL	BCFV	TCBW	TCAA
2003 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	86 665†	65 661	495 863†	356 278†	715 332	1 719 799
Q2	81 948	63 173†	503 124	359 192	736 156†	1 743 593†
Q3	80 700	65 678	525 644	375 779	738 765	1 786 568
Of which in sterling						
	TCCF	BCFC	BCFM	BCFW	TCDW	TCCA
2003 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	54 544†	52 601	241 801†	318 446†	714 560	1 381 952
Q2	53 145	49 808†	250 019	321 091	735 309†	1 409 373†
Q3	51 222	52 027	279 287	335 765	737 857	1 456 158
Changes in sterling (facilities granted)						
	TCEF	BCFD	BCFN	BCFX	TCFW	TCEA
2003 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	1 945†	2 442	10 323†	6 976†	14 614	36 300
Q2	–1 370	–2 719†	8 642	3 143	22 910†	30 605†
Q3	–1 433	2 645	15 112	16 123	14 944	47 391
Changes in foreign currencies (facilities granted)						
	TCGF	BCFE	BCFO	BCFY	TCHW	TCGA
2003 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	217†	–2 401†	8†	69†	–5 633†
Q3	403†	196	–8 605	1 602	52	–6 352

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

£ million



6.8 Interest rates, security prices and yields[5]

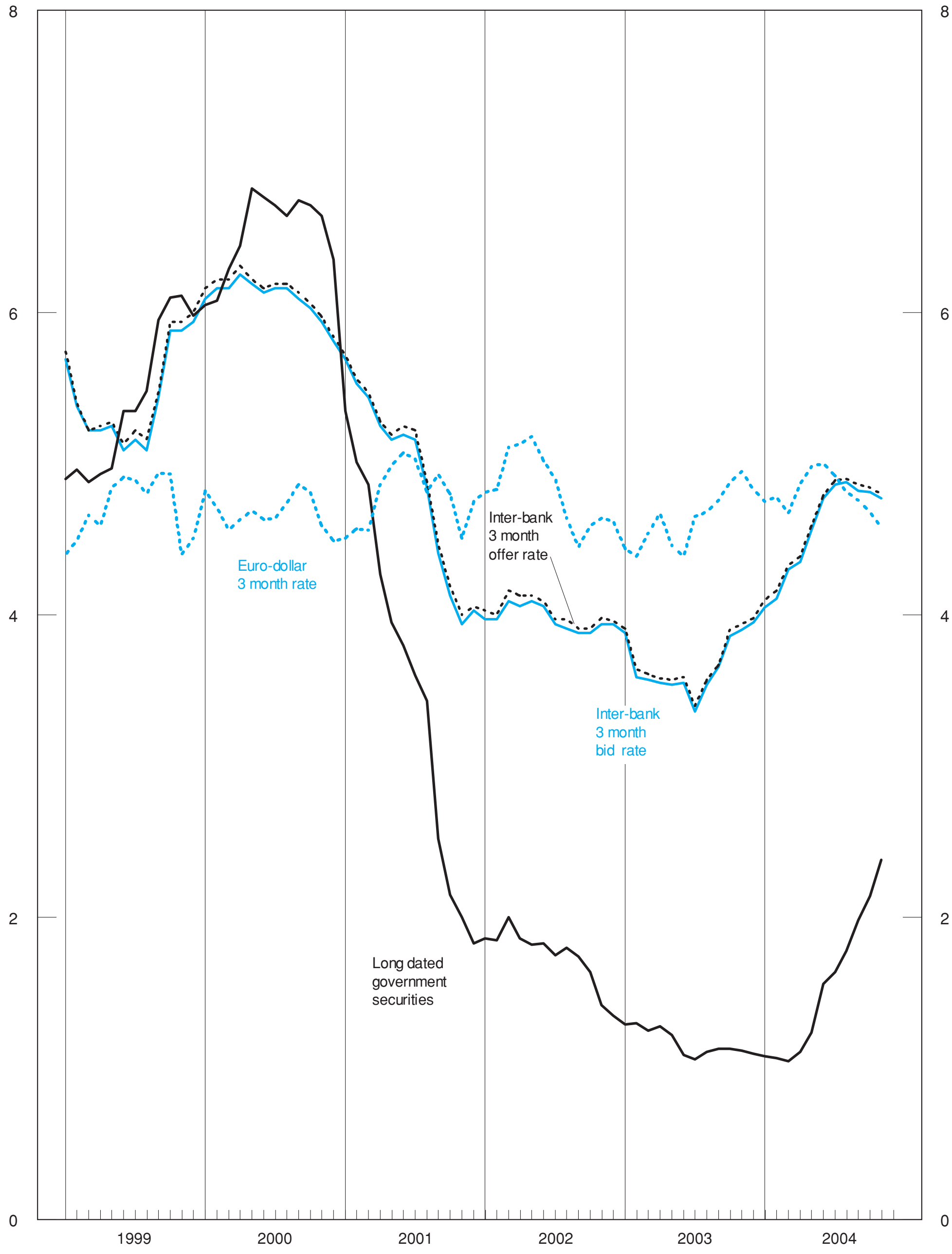
Percentage rate

	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	4.73	..	4.82	4.86	4.83	4.85	4.75	1.98	4.76
Oct	4.73	..	4.81	4.84	4.82	4.84	4.75	2.14	4.68
Nov	4.69	..	4.77	4.80	4.76	4.80	4.75	2.38	4.58

1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.
2 For a minimum term of 3 months and thereafter at 7 days' notice.
3 Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 am.
4 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook.*
5 These figures fall outside the scope of National Statistics.

Sources: Bank of England;
Enquiries 020 7601 4342.

Interest rates, and security yields



6.9 A selection of asset prices

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	160[3†]
Q4	101.1	95.4	95.4	96.9	96.8	154[3]
2002 Q1	101.0	95.6	100.0	100.0	100.0	130[3]
Q2	100.5	95.5	106.5	108.4	108.2	139[3]
Q3	100.0	94.9	111.0	116.1	115.5	153[3]
Q4	99.2	94.9	117.1	121.8	121.3	149[3]
2003 Q1	99.1	94.6	119.3	124.0	123.4	133[3]
Q2	99.7	94.1	127.2	127.3	127.2	145[3]
Q3	99.9	94.5	127.9	131.1	130.7	176[3]
Q4	99.5	95.1	131.8	133.7	133.4	134[3]
2004 Q1	99.2	95.5	130.8	135.2	134.6	161[3]
Q2	99.7	96.2	137.8	143.1	142.5	..
Q3	99.3p	96.3	143.2	149.6	148.9	..
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	99.7	95.9	140.9	145.3	144.7	..
Jul	99.2p	96.2	142.5	148.5	147.8	..
Aug	99.3p	96.3	142.3	150.4	149.5	..
Sep	99.3p	96.3	144.8	149.9	149.3	..
Oct	99.4p	96.5p	144.4	151.1	150.3	..
Nov	..	96.5p	..	..	..	..

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

Index of sources

Abbreviations

DEFRA – Department for Environment, Food and Rural Affairs.

ODPM – Office of the Deputy Prime Minister.

Industrial production: index of output	5.1	Office for National Statistics	First Release Monthly Digest of Statistics
By main industrial groupings	5.1		
By selected industries	5.1		
In relation to output (gross domestic product)	2.8		
In relation to stocks (manufacturing industries)	5.7		
Inter-bank 3-month rate (see also Interest rates)	6.8	Bank of England	Monetary and Financial Statistics
Interest rates	6.8	Bank of England	Financial Statistics
Eurodollar 3-month rate			
Inter-bank 3-month bid and offer rates			Bank of England
Local authorities 3-month deposit rate			
Selected retail banks base rate			
Sterling certificates of deposit 3-month bid and offer rates			
Treasury bill yield			
International Reserves	6.1	Bank of England	Financial Statistics
Key fiscal indicators	6.5	Office for National Statistics	
Labour Force Survey	4.1, 4.2, 4.3, 4.5a	Office for National Statistics	First Release Labour Market Trends
Local authorities 3-month deposit rate (see also Interest rates)	6.8	Bank of England	
Housing starts and completions (see also Housing)	5.4	ODPM	Housing Statistics Press Notice
Manufacturing industries		Office for National Statistics	Monthly Digest of Statistics
Change in inventories	1.1, 5.6		First Release
Inventory ratios	5.7		
Output (constant prices)	5.1		
in constant prices	1.1		
per filled job, per hour worked	4.7		
Money stock	1.1, 6.2	Bank of England	Financial Statistics Press Notice
Motor vehicles			
New car registrations	1.1, 5.8	Department of Transport	
Production of passenger cars and commercial vehicles: total and for export	1.1, 5.3	Office for National Statistics	News Release Monthly Digest of Statistics
National accounts	2.1 - 2.15	Office for National Statistics	First Release Financial Statistics UK Economic Accounts
National disposable income at market prices	2.1	Office for National Statistics	
Non-financial corporations (see also Corporations)	2.10, 2.11, 2.12	Office for National Statistics	First Release Financial Statistics UK Economic Accounts
Operating surplus (see also Corporations)	2.3, 2.11	Office for National Statistics	First Release Financial Statistics UK Economic Accounts
Orders received			
By construction industry (see also Construction)	5.2	Department of Trade and Industry	Construction Statistics
By engineering industries (see also Engineering)	5.2	Office for National Statistics	News Release Monthly Digest of Statistics
Output			
By construction industry (see also Construction)	1.1, 2.8, 5.2	Office for National Statistics Department of Trade and Industry	 Construction Statistics
By engineering industries (see also Engineering)	5.2	Office for National Statistics	News Release Monthly Digest of Statistics
Gross value added by category of	2.8		First Release Monthly Digest of Statistics
Gross value added at basic prices service inds.	2.9		
Per filled job (see also Productivity)	4.7		
Overseas trade (see Exports; Imports; Trade in goods)			
Petroleum (see also Energy)	5.9	Department of Trade and Industry	Energy Trends
Population			
Estimates per capita, income, product and spending	2.4	Office for National Statistics	

Prices			
Asset prices	6.9	Office for National Statistics DEFRA ODPM	
Average price of new dwellings at mortgage completion (see also Housing)	5.4	ODPM	Housing Statistics
Consumer prices index	1.1, 3.1	Office for National Statistics	First Release Focus on Consumer price indices Labour Market Trends
Pensioner price index	3.1	Office for National Statistics	Labour Market Trends
Producer input and output prices	1.1		
Producer price index	3.1	Office for National Statistics	First Release Monthly Digest of Statistics
Retail prices index	1.1, 3.1		First Release Labour Market Trends Focus on Consumer price indices Monthly Digest of Statistics
Productivity (see Output per filled job)	4.7		First Release Labour Market Trends Monthly Digest of Statistics
Private sector			
Capital account, net lending/net borrowing	2.10	Office for National Statistics	Financial Statistics
Gross fixed investment	2.3, 2.7		Monthly Digest of Statistics
Housing starts and completions (see also Housing)	5.4	ODPM	Housing Statistics Press Notice
Producer price index (see also Prices)	3.1	Office for National Statistics	First Release Monthly Digest of Statistics
Production (see Industrial production; Motor vehicles; Output; Steel)		Office for National Statistics	
Productivity	1.1, 4.7	Office for National Statistics	Monthly Digest of Statistics
Profits (see also Companies)	2.3, 2.11	Office for National Statistics	First Release Financial Statistics UK Economic Accounts
Property income received/paid; non-financial corporations	2.11	Office for National Statistics	First Release Financial Statistics UK Economic Accounts
Property transactions	5.5	Board of Inland Revenue	
Public sector			
Expenditure and receipts	6.4	Office for National Statistics	
Fiscal indicators	6.5	Office for National Statistics	
Gross fixed capital formation	2.7		
Index numbers of output	2.9	Office for National Statistics	
Net cash requirement (PSNCR)	6.3, 6.5		First Release
Net borrowing	1.1, 6.5		Financial Statistics
Purchasing power of the pound	3.1	Office for National Statistics	
Regional claimant unemployment rates (see also Unemployment)	4.5	Office for National Statistics	First Release Labour Market Trends
Retail prices index (see also Prices)	1.1, 3.1	Office for National Statistics	First Release Monthly Digest of Statistics Focus on consumer prices indices Labour Market Trends
Retail sales			
Value index numbers	5.8	Office for National Statistics	First Release Monthly Digest of Statistics
Volume index numbers	1.1, 5.8		
Ratio of distributors' stocks to retail sales	5.7		
Savings ratio, household	2.5	Office for National Statistics	First Release Financial Statistics Monthly Digest of Statistics UK Economic Accounts
Selected retail banks' rates (see also Interest rates)	6.8	Bank of England	
Service industries			
Gross value added	2.8, 2.9	Office for National Statistics	First Release

Steel, production	5.3	Iron and Steel Statistics Bureau Ltd.	Monthly Digest of Statistics
Sterling certificates of deposit (see also Interest rates)	6.8	Bank of England	Financial Statistics
Sterling			
Exchange rate index	1.1, 6.1	Bank of England	Financial Statistics
Exchange rates against major currencies	6.1		
Taxes		Office for National Statistics	Financial Statistics
Public sector receipts of	6.4		
Payment of taxes by non-financial corporations	2.12		First Release Financial Statistics UK Economic Accounts
Total final expenditure on goods and services	2.2	Office for National Statistics	First Release Monthly Digest of Statistics UK Economic Accounts
Trade competitiveness measures	2.15	Office for National Statistics International Monetary Fund	International Financial Statistics
Trade in goods	1.1, 2.13, 2.14	Office for National Statistics	First Release Monthly Digest of Statistics UK Economic Accounts
Transfers (see also Balance of payments)	2.13	Office for National Statistics	First Release UK Economic Accounts
Treasury bill yield (see also Interest rates)	6.8	Bank of England	Financial Statistics
Unemployed (ILO)	4.1, 4.2, 4.3		First Release
Unemployment		Office for National Statistics	First Release Labour Market Trends Monthly Digest of Statistics
Regional claimant count	4.5		
Total claimant count	1.1, 4.4		
Unit labour costs index (international comparisons)	2.15	International Monetary Fund	International Financial Statistics
Unit wage costs	4.7	Office for National Statistics	First Release
Vacancies	4.4	Office for National Statistics	First Release Labour Market Trends Monthly Digest of Statistics
Wages and salaries			
Unit costs - manufacturing	1.1, 4.7	Office for National Statistics	First Release Labour Market Trends Monthly Digest of Statistics
Unit costs - whole economy	1.1, 4.7		
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- Profitability of UK companies
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Consumer Trends 2004 quarter 3
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Other publications

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