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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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palgrave
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Economic Trends

No. 615, February 2005

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in brief

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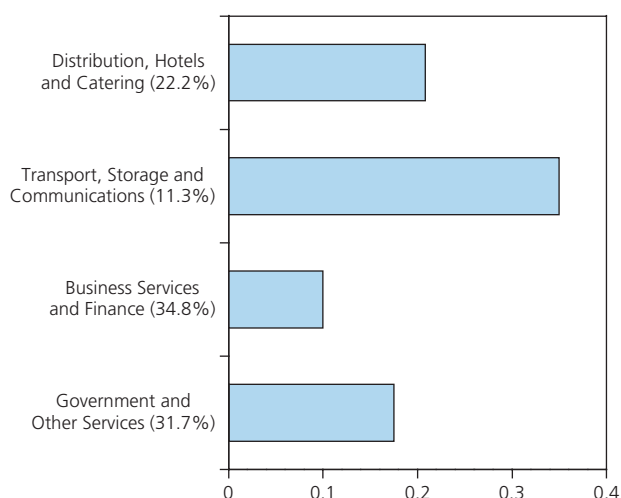
Correction

The article 'Revisions to quarterly GDP growth and its production and expenditure components' in *Economic Trends* No. 614 contained an incorrectly plotted Figure 10. This has been corrected in the revised version of the article that is available on the National Statistics website at <http://www.statistics.gov.uk/cci/article.asp?id=1019>

The corrected Figure 10 is reproduced here:

Figure 10

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



Also this article referred on the first page to appendices available at: <http://www.statistics.gov.uk/cci/asp?id=1016>

This address is incorrect and has been corrected in the revised version of the article that is available at <http://www.statistics.gov.uk/cci/article.asp?id=1019> on a related link titled 'view supplementary annexes to this article'.

Final Atkinson Review report published

Sir Tony Atkinson published the Final Report of his Review of the Measurement of Government Output and Productivity for the National Accounts on 31 January 2005.

The Final Report builds on and refines the material and provisional conclusions in the Interim Report. It explains what Sir Tony sees as a principled framework for measuring government output in the National Accounts, within international guidelines, and sets out a number of recommendations on how these should be implemented. It reports on plans to improve further measurement of output in four spending areas: health; education; public order and safety, and social protection.

The report is concerned with methodological issues; it does not contain any new statistics on government output or productivity.

The review was commissioned by Len Cook, the National Statistician, as announced on 4 December 2003. Sir Tony was asked to produce an interim report in July, published on 19 July 2004, and a final report in January 2005. The Terms of Reference for the Review are:

'To advance methodologies for the measurement of government output, productivity and associated price indices in the context of the National Accounts, recognising:

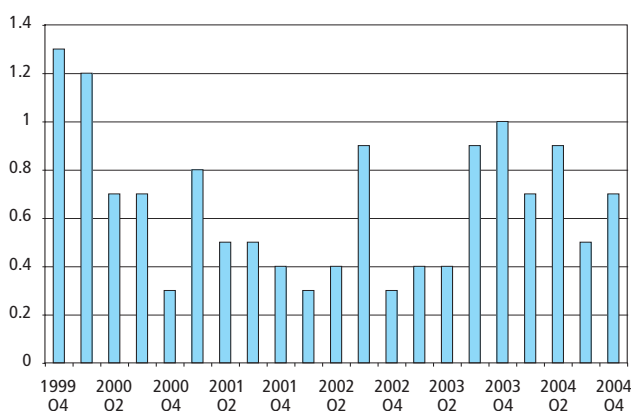
- the full scope of government outputs
- differences in the nature and quality of these outputs over time
- the relationship between government outputs and social outcomes
- the need for comparability with measures of private sector services outputs and costs
- the existing work of ONS
- the appropriate measurement of inputs, including quality and the distinction between resource and capital, so that, together with the measurement of output, light can be thrown on developments in government productivity.'

Atkinson Review: Final Report – measurement of government output and productivity for the National Accounts. Published by Palgrave Macmillan, £50, ISBN 1 4039 9646 6. Available at www.palgrave.com/ons or tel: 01256 302611. Also available for downloading at: http://www.statistics.gov.uk/about/methodology_by_theme/atkinson/

GDP growth

GDP quarterly growth

Per cent



Real GDP rose by 0.7 per cent in Q4 2004, up from 0.5 per cent in the previous quarter.

Output from the production industries fell by 0.5 per cent, following a fall of 1.3 per cent in Q3 2004. Mining and quarrying (including oil and gas extraction) fell by 3.3 per cent and manufacturing fell by 0.2 per cent.

Services rose by 1.0 per cent, compared with 0.9 per cent in Q3.

Distribution, hotels and restaurants grew by 0.3 per cent, compared with 0.8 per cent in Q3. The weakening of growth between Q3 and Q4 was due to Retailing and Wholesaling.

Transport and communication grew by 1.4 per cent, reflecting increased output from land transport, transport support and post and telecommunication.

Business services and finance rose by 1.5 per cent, compared with 1.1 per cent in Q3. The stronger growth in Q4 reflects increased output of both financial services and business services.

Government and other services rose by 0.6 per cent in Q4, with increased output from government services and other services (includes recreation).

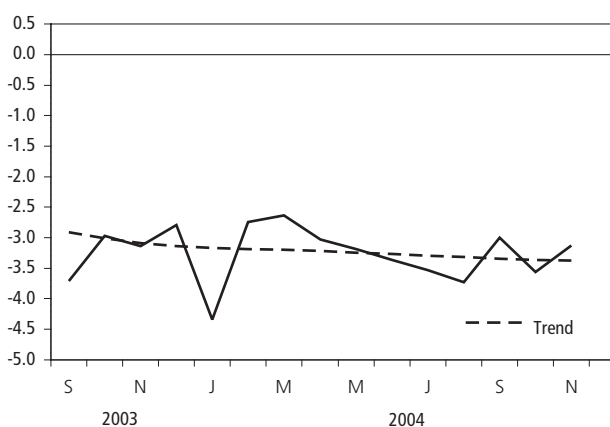
Construction output rose by 0.8 per cent.

Released: 26 January 2005

UK trade

Balance of Trade

£ billion



The UK's deficit on trade in goods and services improved in November to stand at £3.1 billion – compared with the deficit for October of £3.6 billion. The cumulative deficit for the year to date is £36.3 billion, which is £4.5 billion worse than the deficit for the whole of 2003.

The UK's deficit on trade in goods and services improved in November to stand at £3.1 billion – compared with the deficit for October of £3.6 billion. The cumulative deficit for the year to date is £36.3 billion, which is £4.5 billion worse than the deficit for the whole of 2003.

The deficit on trade in goods in November was £4.6 billion – £0.4 billion less than the deficit for October. The deficit with the enlarged EU improved to £1.9 billion as a result of higher exports of chemicals and lower imports of capital goods. The value of exports to non-EU countries increased across a wide range of manufactured goods, and as a result of a higher value of exports of petroleum products. Imports from non-EU countries increased to a record monthly level, but rises in imports of oil, natural gas and aircraft were partly offset by lower imports of precious stones and intermediate goods so that the overall increase in the value of imports from non-EU was less than that for exports. As a result the deficit with non-EU countries improved to £2.7 billion. The surplus on trade in services was little changed at £1.5 billion.

Excluding oil and erratic items, the volume of exports of goods rose by four per cent between October and November. This increase reflected a rise of seven and a half per cent in exports to non-EU countries. Within exports of manufactured goods, there were increases in exports of cars, other consumer goods, capital goods, chemicals and other semi-manufactured goods.

In volume terms (excluding oil and erratic items), imports of goods rose between October and November by half a per cent as imports from non-EU countries increased by two per cent. Within manufactured goods the picture was mixed, with a rise in the volume of imports of cars and other consumer goods, and falls in imports of intermediate and capital goods and chemicals.

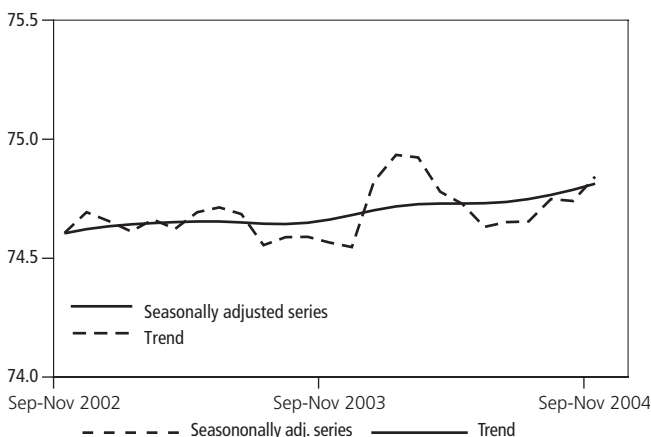
Released: 12 January 2005

Employment

Working age employment rate

Sampling variability $\pm 0.3\%$

% of working age



This month's figures show that the trend in the employment rate may be increasing and the number of job vacancies is up. While the number of unemployed people has increased, the trend in the unemployment rate continues to fall and the claimant count has fallen. Growth in average earnings excluding bonuses is unchanged although the growth rate including bonuses has increased slightly.

The employment rate for people of working age was 74.8 per cent for the three months ending in November 2004, an increase from 74.7 per cent the previous quarter. The number of people in employment increased by 99,000 over the quarter and by 271,000 over the year, to reach 28.49 million. This is the highest level since comparable records began in 1971.

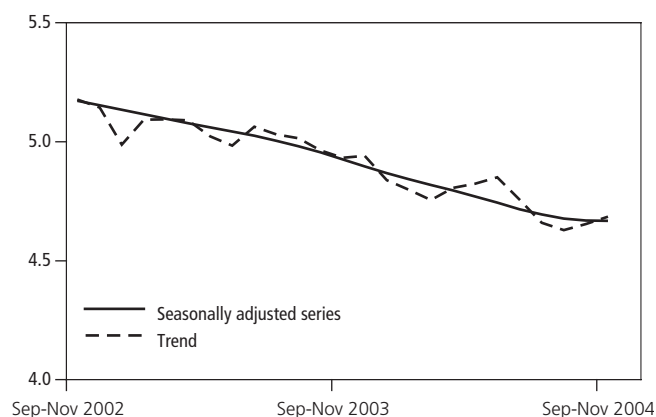
Total hours worked per week increased by 11.6 million hours to 914.2 million hours, the highest figure since comparable records began in 1971. This increase in hours worked reflects both more people in employment and an increase in the average number of hours worked, particularly for women.

The unemployment rate was 4.7 per cent, unchanged on the previous quarter, although the trend continues to fall. The number of unemployed people increased by 13,000, to reach 1.40 million.

Unemployment rate

Sampling variability $\pm 0.2\%$

% of working age



The average number of job vacancies for the three months to December 2004 was 648,800. This was up 4,400 on the previous quarter and up 44,900 over the year. The redundancy rate for the three months to November was 5.8 per 1,000 employees, virtually unchanged on the previous quarter.

The claimant count (people claiming Jobseekers' Allowance benefit) fell by 6,200 to 826,300 in December. The number of people claiming Jobseeker's Allowance is the lowest since July 1975.

The inactivity rate for people of working age was 21.4 per cent for the three months ending in November 2004, down from 21.6 per cent the previous quarter. The upward trend may be levelling off.

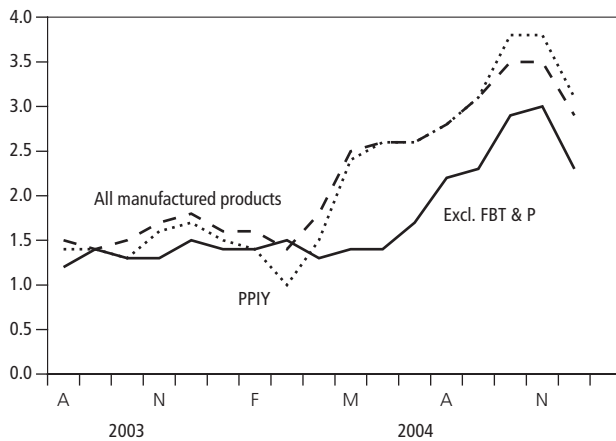
The annual rate of growth in average earnings (the AEI), excluding bonuses, was 4.4 per cent in November 2004, unchanged on the previous month. Including bonuses, the AEI was 4.2 per cent, up from 4.1 per cent the previous month.

Released: 19 January 2005

Producer Prices

Output prices (what manufacturers sell)

12 months, percentage change



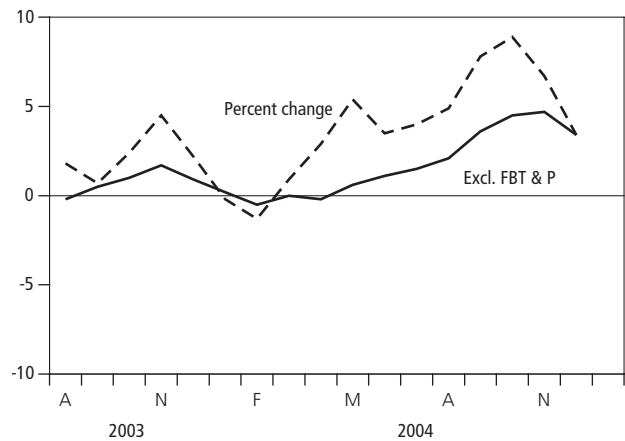
In December, output price annual inflation for all manufactured products fell to 2.9 per cent from 3.5 per cent in November, while input price annual inflation fell from 6.7 per cent in November to 3.4 per cent in December.

Month on month, the output prices measure for all manufactured products fell 0.4 per cent on November, mainly reflecting price falls in other manufactured and petroleum products.

The 'narrow' output prices measure showed an annual increase of 2.3 per cent, compared with a rise of 3.0 per cent in the year to November. The seasonally adjusted prices

Input prices (materials & fuel manufacturers buy)

12 months percentage change



measure fell 0.3 per cent between November and December, the best way of assessing month on month change.

Month on month the input prices measure of UK manufacturers' materials and fuels fell 2.9 per cent, which mainly reflected a price fall in crude oil. In seasonally adjusted terms the index fell 2.3 per cent between November and December.

The 'narrow' input prices measure rose 3.4 per cent in the year to December. In seasonally adjusted terms the index fell 1.0 per cent between November and December.

Released: 10 January 2005

Economic update

February 2005

Graeme Chamberlin
Office for National Statistics

Overview

- The preliminary estimate of GDP growth in the fourth quarter of 2004 is 0.7 per cent, up from 0.5 per cent in the previous quarter.
- The service sector continued to lead economic growth. Industrial production fell for the second successive quarter, but the contraction during quarter four was lower than that in quarter three.
- Consumer spending during the third quarter rose by 0.6 per cent, slowing slightly from the previous quarter. Retail sales had been rising faster than consumption as a whole, but fell significantly by one per cent during December.
- Total fixed investment rose by 0.6 per cent in the third quarter, decreasing from 1.1 per cent in quarter two.
- Government spending continues to add to economic growth although public sector finances are falling further into deficit.
- The labour market remains tight, with employment edging upwards and unemployment downwards. Average earnings picked up over the quarter, but stronger productivity growth has kept unit wage costs broadly flat during 2004.
- Producer output price inflation has been rising in recent months, largely because of high oil prices. However, a fall in manufacturing and petroleum-based goods prices meant that producer price inflation fell in December.
- Consumer price inflation rose slightly during December, but remains well below the target set by the Chancellor of the Exchequer.

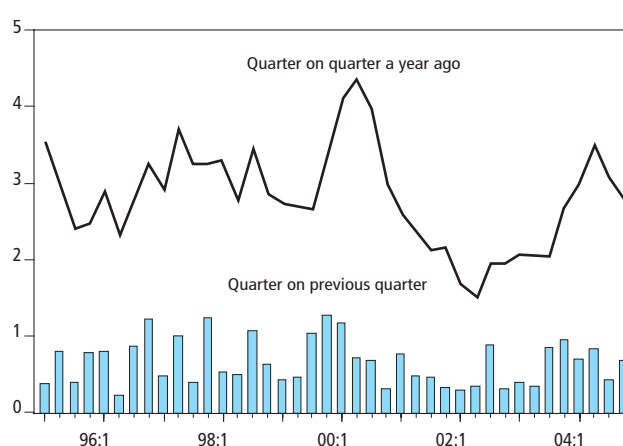
GDP activity - overview

Preliminary estimates of GDP for the final quarter of 2004 are now available, and suggest that activity has picked up from the previous quarter. The initial estimate of GDP growth in 2004 quarter four was 0.7 per cent, up from 0.5 per cent in quarter three. However, looking at the year on year figures GDP growth actually fell to 2.8 per cent from 3.1 per cent. This indicates that GDP growth has slowed down from the high rates recorded at the end of 2003 and the first half of 2004 (Figure 1). The general consensus view is that GDP is currently growing at about its trend rate. It should be remembered that the preliminary GDP figure contains a large element of estimation for certain sectors of the economy. These estimates will be subsequently replaced with actual data as it becomes available so there may be some revision as later vintages of the data are released.

At present, GDP figures for the third quarter of 2004 are available for the major OECD economies. These give a mixed

Figure 1
GDP

Growth



picture of the current strength of the world economy. The US continues to demonstrate strong economic performance with growth in the third quarter of 0.9 per cent (four per cent year on year), up from 0.8 per cent (3.9 per cent year on year) in quarter two. The slight acceleration was primarily due to an increase in personal consumption expenditure, but increases in investment and an improvement in net trade were also factors. However, in Japan, the growth in output for the third quarter was sluggish at 0.2 per cent (2.6 per cent year on year), marginally down from 0.3 per cent in the second quarter. This is a marked deceleration from the first quarter figure of 1.1 per cent, and is mainly attributed to falls in export growth and corporate investment. However, personal consumption remained surprisingly robust despite the continued flat trend in employment income.

Growth in the three biggest euro area economies - Germany, France and Italy - continues to be weak and underpinned by low domestic demand. Despite an increase in machinery and equipment investment, growth in Germany slowed to 0.1 per cent (1.3 per cent year on year) from 0.4 per cent (1.4 per cent year on year) in quarter two. The main driving factor was a large fall in net trade due to the weakness of export growth. As domestic demand has been stagnant - with private consumption continuing to remain flat, the German economy has been reliant on exports to fuel growth. However, the recent appreciation in the euro, and the general slowdown in the global recovery since the summer appear to have had a negative impact.

Recently revised figures show that during quarter three there was no growth in the French economy, with output being 1.9 per cent higher on the same quarter in the previous year. This is the slowest growth rate for over a year - having grown at 0.6 per cent (2.9 per cent year on year) in quarter two. The main culprit for the slowdown in growth is weakening domestic demand, with consumption actually falling over the quarter and export growth remaining low. There is no easy explanation for the collapse in demand - but the figures suggest that this may be a correction to the overly high spending that boosted economic growth in the first half of the year. Finally, in Italy, output growth was slightly better than its euro area counterparts. Growth in quarter three was 0.4 per cent, slightly higher than the revised quarter two growth rate of 0.3 per cent. Domestic demand though continues to be weak. Consumption growth was meagre following a fall in the previous quarter, and there was a significant contraction in investment. However, the contribution from net trade was positive.

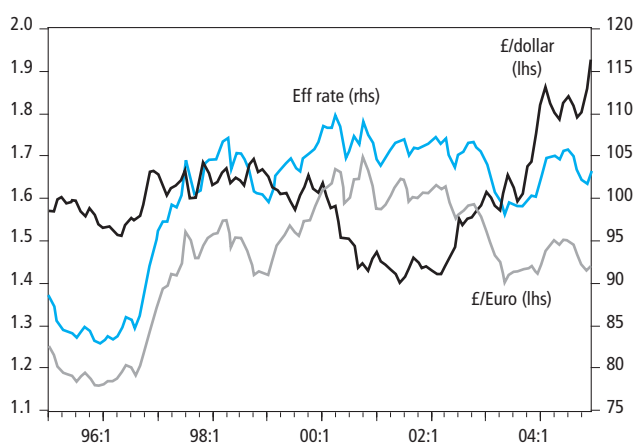
Financial Market activity

In the final quarter of 2004 growth in the stock market accelerated, rising by over six per cent compared to just under two per cent in the third quarter. Over 2004 as a whole the FTSE All-Share index gained just over nine per cent. This compares to growth of over 16 per cent in 2003 and continues the recovery in equity prices following the large fall between 2000 and 2002. At the time this article was written the FTSE All-Share index had risen a further one per cent in January and was at 2435.72.

In the currency markets, data from the final quarter of 2004 showed that sterling depreciated by approximately three per cent against the euro, but appreciated by over six per cent against the US dollar. This shows a continuation of the trends exhibited in quarter three (Figure 2). Taking 2004 as a whole, sterling fell by 0.5 per cent against the euro, with the depreciation in the second half of the year effectively cancelling out the appreciation in the first. Against the dollar, sterling appreciated by over seven per cent during 2004. At the time this article was published, the euro-sterling and dollar-sterling exchange rates were 1.44 and 1.88 respectively. In effective terms sterling depreciated by 1.4 per cent during the final quarter of 2004, and if it had not been for the recent weakness of the dollar the depreciation would have been greater. This might be linked to the fact that markets view UK interest rates as having peaked in the short-term. In addition, the persistent deterioration in the UK's trade position could point to a longer term depreciation in sterling.

Figure 2
Exchange rates

£ equals



During the last quarter of 2004 there were no changes to official interest rates. These have now remained at 4.75 per cent since August and there appears to be little speculation about a change in interest rates in the short run. UK rates have risen by 0.75 per cent during 2004 and have continued to remain above the rates in the euro zone and the US. However, they are still at a relatively low level compared to historical values.

Output

As mentioned previously the preliminary estimate of GDP growth in quarter four is 0.7 per cent, up from the 0.5 per cent rate recorded for the third quarter which in itself was low compared to the recent quarterly gains in output. In quarter two GDP grew at 0.9 per cent, and in quarter one at 0.7 per cent. It is important to remember that preliminary estimates are based on only partial data, which is augmented with a considerable amount of estimation in order to produce these initial numbers. This is particularly true at this stage for manufacturing and construction. The construction figures are produced from a quarterly survey which is unavailable at the time of the preliminary GDP release. The manufacturing numbers are derived from a monthly survey, but the responses to the third month of the quarter - in this case December

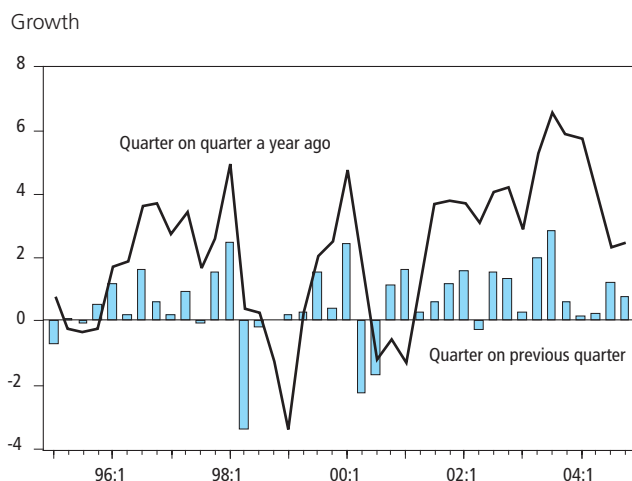
- will not have been compiled before the preliminary figures are due for release. The output of the service sector output is also derived from monthly turnover data for which complete returns are unavailable for the final month of the quarter. However, for about half of the service sector categories an estimate of the final month of data can be based on early survey returns.

The output of the service sector accounts for over 70 per cent of GDP. In the fourth quarter of 2004 the total output of the services industries grew by one per cent, slightly higher than the 0.9 per cent growth rate in quarter three. The continued strong growth of this sector has been the major driving force behind the strong GDP growth figures over the last year and a half. The slight acceleration of GDP in quarter four is mainly because the fall in industrial production of 0.5 per cent was lower than the fall of 1.3 per cent recorded for the third quarter. The large fall in the third quarter appeared to be concentrated in the mining and quarrying sector which includes oil and gas extraction. This fell by 5.9 per cent, mainly because the oil and gas producers delayed regular summer maintenance work to take advantage of high oil prices. This also accounts for, but to a lesser degree, the fall in production in the fourth quarter where the mining and quarrying sector contracted by 3.3 per cent. This trend has been mirrored in the manufacturing sector. Impressive growth in quarter two of 1.2 per cent was quickly reversed in quarter three when output fell by 0.8 per cent. During quarter four output contracted again, but this time by the smaller amount of 0.2 per cent.

The recent release marks the first time that preliminary estimates for all the eight main components of output have been published along side the aggregate figure.

Estimates of construction output used in the preliminary GDP figure are provided by the DTI. In 2004 quarter four output is estimated to have grown by 0.8 per cent following growth of 1.2 per cent in quarter three, which represents a marked increase on the low growth rates during the first two quarters of the year (Figure 3). The stronger growth in construction over the second half of the year is reflected in the two main external surveys for construction. The CIPS Report on Construction shows an increase in activity during

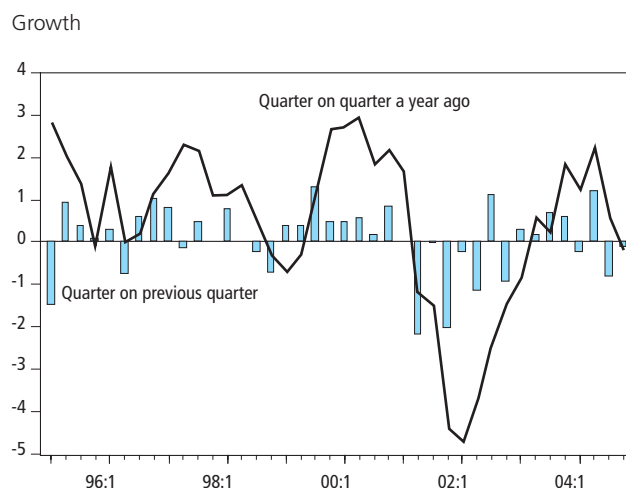
Figure 3
Construction output



the final quarter although the balance is lower than at the beginning of the year. This is mainly accounted for by an increase in commercial activity - although residential activity also rose. The RICS Construction Market Survey also points to an improvement in construction workloads over the quarter, and in particular over the next twelve months. These remain buoyant overall, and despite a small fall in quarter three the balances are significantly higher than at the same time last year.

Manufacturing output in the fourth quarter fell by 0.2 per cent. This is the second consecutive quarter that manufacturing output has fallen following a 0.8 per cent fall in quarter three, and represents a notable turn around considering output grew by 1.2 per cent in the second quarter (Figure 4). The fourth quarter figure is based on published data for October and November, and a forecast for December. In the three months to October and November output was estimated to have fallen by one per cent and 0.5 per cent respectively. The recent fall has been fairly broad-based, with the most recent figures for December indicating that output fell in eight of the twelve groups of manufacturing.

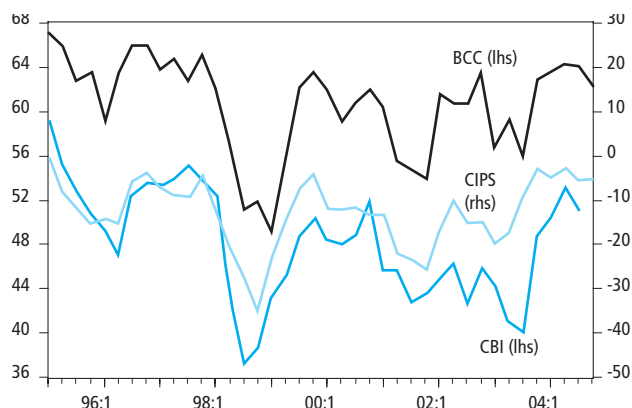
Figure 4
Manufacturing output



External surveys of manufacturing present a weaker outlook for growth in quarter four than in both the second and third quarter. However, despite a worsening trend they do not seem to indicate that output fell as the official figures suggest (Figure 5). The quarterly BCC manufacturing survey reports that home deliveries fell for the second consecutive month whilst orders remained constant, but both remain significantly in positive balance. The CIPS headline index also signalled an expansion in activity in the fourth quarter, but although the overall balance was mainly unchanged from the previous quarter it was down on the same quarter a year ago. The latest CBI Industrial Trends survey shows that manufacturing output slowed almost to a halt in the final quarter, and also reported a modest decline in new orders. It is not necessarily unusual for the path of business indicators and official data to diverge over the short term. These differences partly arise because the series are not measuring the same thing. External surveys are more qualitative, measuring the direction rather than the size of an output change and often enquire into expectations rather than actual activity.

Figure 5
External manufacturing

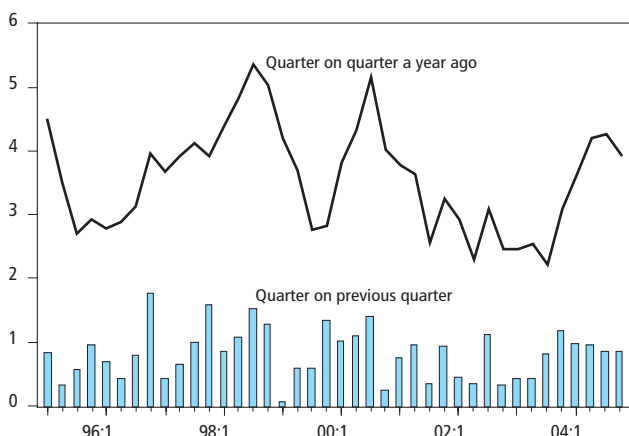
Balances



Overall service sector output is estimated to have grown by one per cent in the final quarter of 2004, compared to 0.9 per cent in the previous quarter. Looking at the longer-term picture, it is clear that this quarterly growth rate has been sustained since the second half of 2003 (Figure 6). However, a disaggregated view of the figures demonstrates that although the total growth rate has been fairly constant, the components of service sector output have been more volatile. In the fourth quarter the output of the distribution, hotels and restaurants sector grew at 0.3 per cent compared to 0.8 per cent in quarter three, due to weaker growth in wholesaling and retailing. This though was offset by strong rises in output in the transport, storage and communication sector where growth accelerated from 1.2 per cent to 1.4 per cent between quarters three and four; and also in the business services and finance sector where output growth increased from 1.1 per cent to 1.5 per cent.

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 November, the index of distribution grew by 0.4 per cent, slightly down from 0.5 per cent in the three month period to October. The main driver of growth here is the retail sector which reportedly grew by 0.9 per cent during the three months to November. However, the retail sales figures for

December suggest that the retail sector had a very poor end to the year. The experimental index of services reports that in the three months to October, output grew by 0.8 per cent - the same growth rate as published in the previous three months. This confirms the strong and persistent growth in the service sector.

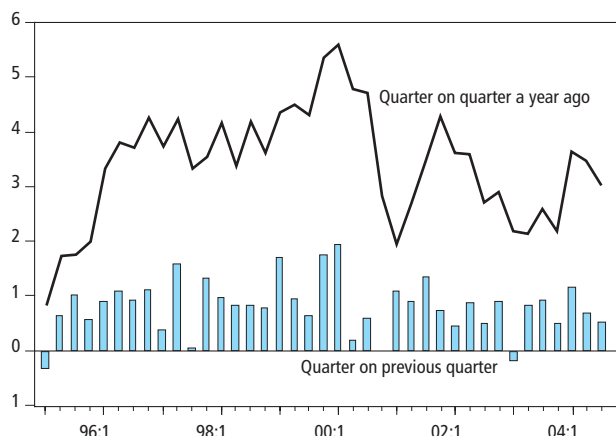
The external surveys were unanimous in predicting high activity in the service sector, but differ somewhat in their recent trends. After declining throughout 2004 the balance on the CIPS index of services showed small increases in total activity and orders during the fourth quarter. This pattern was concurred by the CBI service sector survey, where the balances on the volume and value of business rebounded strongly in quarter four following a considerable fall in the third quarter. However, the BCC survey fell considerably for the second consecutive quarter, with the balances on both home deliveries and orders falling to their lowest levels for a year although they continue to remain strongly positive. It is worth bearing in mind though that surveys in December are usually based on smaller samples and are more heavily influenced by seasonal factors.

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 lower than the first quarter when growth was 1.2 per cent. Growth compared with the same quarter a year ago was three per cent, compared to 3.5 per cent in the second quarter (Figure 7). The increase in household final consumption was driven by expenditure on durable goods, which grew by three per cent in the third quarter. Major contributors to that growth were furniture and furnishing, cars and recreational and cultural goods (for example, audio-visual, photographic and IT equipment). Spending on semi-durables was also up by one per cent, but less sharply than in quarter two when growth was 2.3 per cent. In contrast, expenditure on non-durable goods fell by 0.1 per cent compared to no change in the previous quarter. Expenditure on services posted a modest rise of 0.1 per cent, compared to 0.6 per cent in the previous quarter.

Figure 7
Household demand

Growth



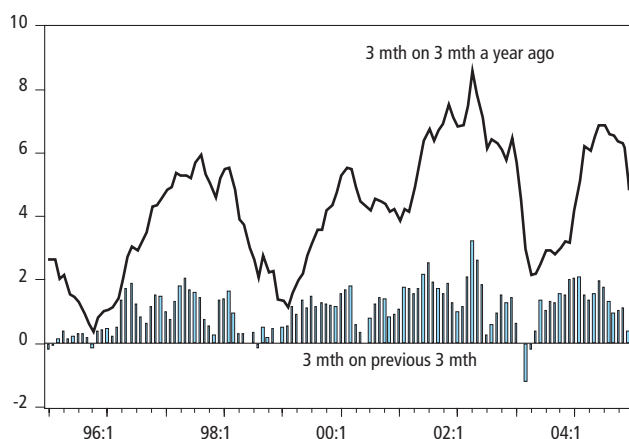
Most of the fundamentals for consumer spending continue to be supportive. Real disposable income growth remains consistent with a moderate growth in spending. The labour market is tight, which might have a small upward effect on wages, and low unemployment generally ensures that consumers are unconcerned about their job prospects. Meanwhile consumer confidence remains reasonably high. The GfK measure increased slightly in December, but as confidence typically falls in December the seasonally adjusted data is actually much stronger than the headline number suggests. Recent evidence from the housing market has indicated that although house prices are still high, there has been a general slowdown in most areas in recent months. The average of the Halifax and Nationwide house price indices though showed an increase in prices in December - implying that house prices might remain robust through the early months of 2005. Finally, there have not been any increases in official interest rates since August, and there has been little recent speculation of a further rise in the immediate future.

Retail sales figures are published on a monthly basis and the latest available figures are for December 2004. It should be noted though that household consumption accounts for a much wider range of spending than retail sales. In December, retail sales volume fell by one per cent, resulting from decreases across all sectors except non-store retailing and repair. This sector was affected by strong sales growth by Internet retailers. Non-specialised and clothing stores showed the biggest falls on the month.

However, robust growth of 0.5 per cent in October and 0.6 per cent in November means that overall, retail sales grew by 0.3 per cent over the quarter, and were 4.7 per cent higher than in the same period a year ago (Figure 8). These figures though represent a slowdown in retail sales volume. In the three months to both November and October retail sales grew at 1.1 per cent, and during the first half of the year retail sales growth averaged 1.8 per cent over a three-month period. It is worth noting that estimating month to month changes around Christmas and the New Year is subject to additional uncertainties. There are very large seasonal movements in sales which the seasonal adjustment process smoothes out over the calendar year. The magnitude of the seasonal

Figure 8
Retail sales

Growth

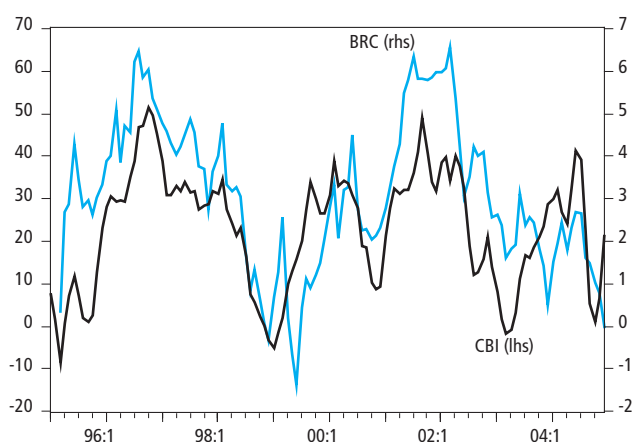


factor can only be deduced as more data becomes available. Consequently it is unwise to put a lot of weight on changes in a single month, particularly around the end year period.

The slowdown in retail sales growth during the second half of 2004 is reflected in the external figures for retailing (Figure 9). The CBI distributive trades survey measuring the volume of sales had dropped substantially in quarter three. The rise in quarter four appears to reflect a correction to this sharp drop but the level remains below its level at the start of the year. The British Retail Consortium like-for-like sales monitor also worsened in quarter four.

Figure 9
External retailing

Balances, 3 month moving average

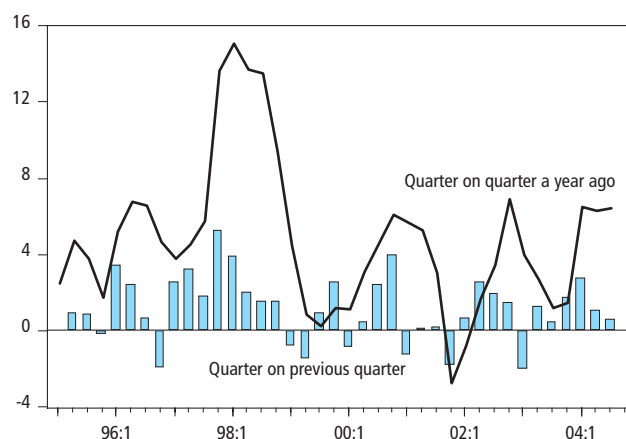


Business demand

Fixed investment for the economy as a whole grew by 0.6 per cent in quarter three, down from 1.1 per cent in quarter two (Figure 10). The main contribution to the increase came from other buildings and structures which increased by 2.9 per cent. This was partially offset by falls in investment in transport equipment of three per cent and other machinery and equipment which fell by 0.7 per cent. General government investment grew by 4.9 per cent in this quarter. In quarter three the growth in business investment was one per

Figure 10
Fixed investment

Growth

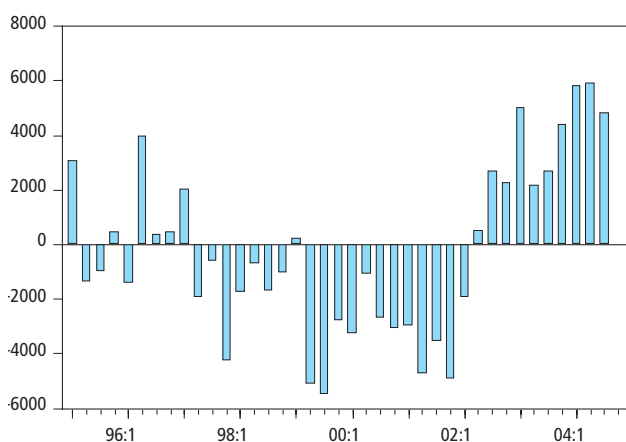


cent, and 5.3 per cent since the third quarter of 2003. Within the private sector, figures show that services investment rose by 2.3 per cent (up 6.1 per cent from quarter three 2003) whilst construction and other production fell by 5.3 per cent since the previous quarter (down 6.7 per cent from the third quarter of 2003).

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). The net rate of return by private non-financial corporations in the third quarter of 2004 was 13.6 per cent, similar to the 13.7 per cent recorded in the previous quarter. For manufacturing industries the net rate of return was 9.1 per cent (2003 average is seven per cent) and 15 per cent (2003 average is 15.7 per cent) for service companies. This intuitively relates to the figures on investment where service sector investment rose whilst that in construction and other production fell.

Figure 11
Net lending by the non-financial corporate sector

£ million



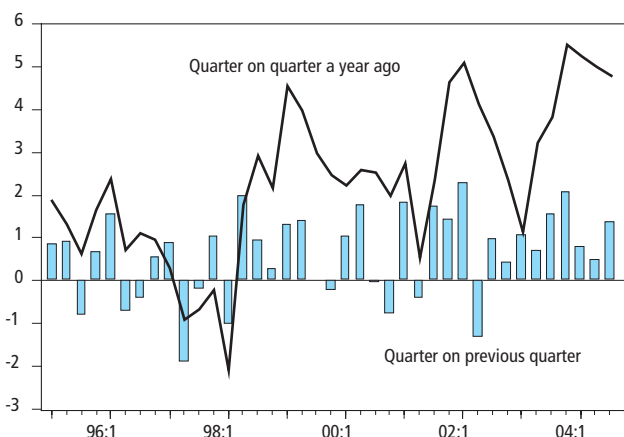
Evidence on investment intentions from the latest BCC survey shows a weakening in both manufacturing and services. This view is confirmed by the CBI Industrial Trends survey with firms reporting that they were less optimistic about the general business situation than they were three months ago. Declining confidence has been translated into deteriorating investment intentions which are currently at their weakest since July 2003.

Government demand

Government final consumption expenditure rose by 1.4 per cent in the third quarter of 2004 and is now 4.8 per cent above the level recorded for the third quarter of 2003. This represents a higher pace of growth than in the second quarter when activity rose by 0.5 per cent on the quarter, and 3.5 per cent on the year (Figure 12).

Figure 12
Government spending

Growth



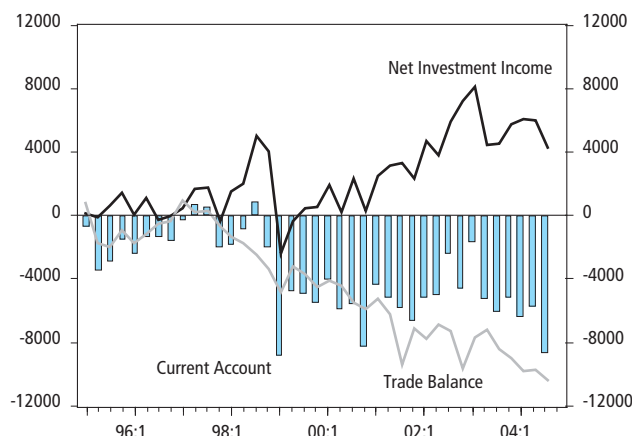
The combination of faster government spending with weaker revenues reflecting the more subdued economic activity has led to a deterioration in the public sector's finances. The public sector, a substantial net lender in the three years 1998 to 2001 became a net borrower in 2002. The net-borrowing figure for 2002 was £18.3 billion, compared to a net lending figure of £7.6 billion for the previous year. This deterioration has continued into 2003 and 2004. Net borrowing in the calendar year 2003 was £36.4 billion. Net borrowing in quarter three of 2004 was £9.9 billion; following on from £8 billion in quarter two and £8.5 billion in quarter one. The latest budget estimates for December show net borrowing of £5.2 billion down from £7.5 billion in December 2003. As a proportion of GDP net debt has risen over the last three years to 34.9 per cent in December, up from 33.2 per cent one year ago.

Trade and the Balance of Payments

The UK current account remained in a substantial deficit in the third quarter of 2004. Figures for the third quarter recorded a deficit of £8.8 billion, compared to deficits of £5.8 and £6.5 billion for the second and first quarters respectively. The third quarter figure consisted of another large deficit on the trade in goods which increased by £0.2 billion to £14.7 billion over the quarter. This was partially offset by a surplus

Figure 13
Balance of payments

£ million

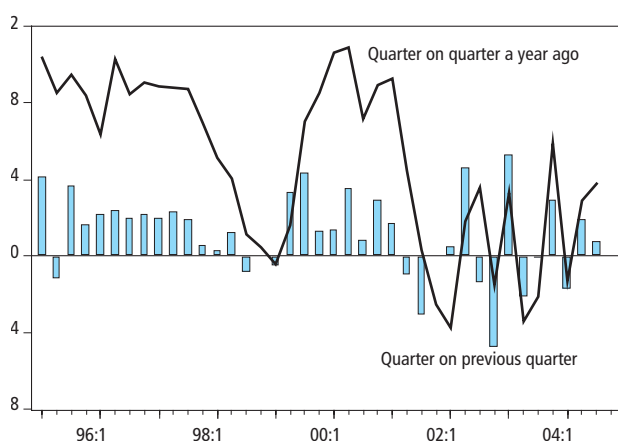


of £4.4 billion on the trade in services and by positive income flows. Both these components though declined during the third quarter which also accounts for the increase in the current account deficit. The surplus on services dropped by £0.5 billion whereas there was a sharp fall of £1.7 billion on net investment income (Figure 13).

In volume terms both imports and exports rose in quarter three. Exports of goods and services rose by 0.7 per cent compared to 1.9 per cent in the previous quarter (Figure 14). This slowdown was primarily due to a big fall in the exports of services of 2.8 per cent, whilst goods exports rose by 2.5 per cent, marginally down on 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 the second quarter. Imports of goods in volume terms rose by 1.8 per cent, whereas imports of service fell by 0.2 per cent.

Figure 14
Exports of goods and services

Growth



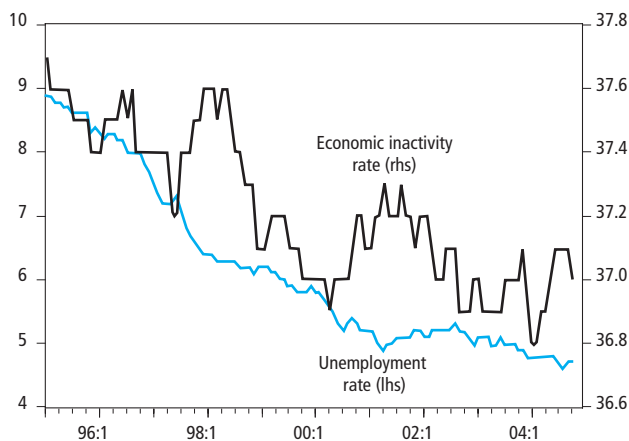
Figures for the imports and exports of goods are available for the first two months of the fourth quarter. The UK's deficit on the trade in goods in November is estimated at £4.6 billion compared to a deficit of £5 billion in October. The slight improvement within the quarter is accounted for by a rise in exports of 4.5 per cent to £16.9 billion, whereas the imports of goods rose by one per cent to a record £21.5 billion. In the three months to November the deficit in the trade in goods and services has improved to £10.3 billion. This has been picked up in external surveys. According to the BCC survey the export balances for both orders and deliveries in the manufacturing and service sectors improved in quarter four, reversing the falls recorded in quarter three. The CBI industrial trends survey though records a pessimistic view for the future. In quarter four, new export orders declined at the fastest rate in fifteen months and export optimism also weakened. Overall, the UK's external position remains weak. Exports have recently grown at a slower rate than world trade as a whole, possibly due to the high value of sterling and weak demand in continental Europe. Imports on the other hand have risen sharply, buoyed by high domestic consumer spending.

Labour Market

The labour market picture continues to be robust. The latest figures from the Labour Force Survey (LFS) for the three month period, September to November, indicates that the employment rate was 74.8 per cent, up 0.2 per cent from the previous quarter. For the same period, the estimate of unemployment was unchanged from the previous quarter at 4.7 per cent. The claimant count unemployment rate on the other hand was 2.7 per cent in December, and has been flat at this level for the past three quarters but down 0.2 percentage points over the year (Figure 15). These figures point to a tight labour market, although there has been a recent increase in the economic inactivity rate. This though has been primarily due to the rising number of students, which have increased by around 400,000 since 1998, and not as commonly reported to a substantial rise in the number of long-term sick and incapacitated.

Figure 15
Unemployment & Economically Inactive

Per cent



According to the LFS, total employment increased by 99,000 over the quarter and by 271,000 over the year to reach 28.49 million. This is the highest employment level since comparable records began in 1971. A disaggregated view of the figures shows that the number of employees increased by 63,000 over the quarter, with the number of self-employed increasing by 30,000. The number of full-time workers increased by 146,000 to 21.17 million, but the number of part-time workers actually fell by 47,000 to 7.32 million. This is consistent with previous trends suggesting that the UK labour market continues to be buoyant with job creation predominately coming from the growth of full time employees. Given that there are more people in full-time work it is not unsurprising that the total number of hours worked per week increased substantially by 11.6 million over the quarter to 914.2 million - another new record figure.

Headline average earnings excluding bonuses have been rising steadily since the beginning of the year and by November AEI inflation was 4.4 per cent, unchanged from the October figure. Including bonuses the whole economy annual growth figure was 4.2 per cent in the three months to November, up 0.1 per cent from the October rate. Bonuses appeared to have a big effect on wages in the first quarter primarily due to high

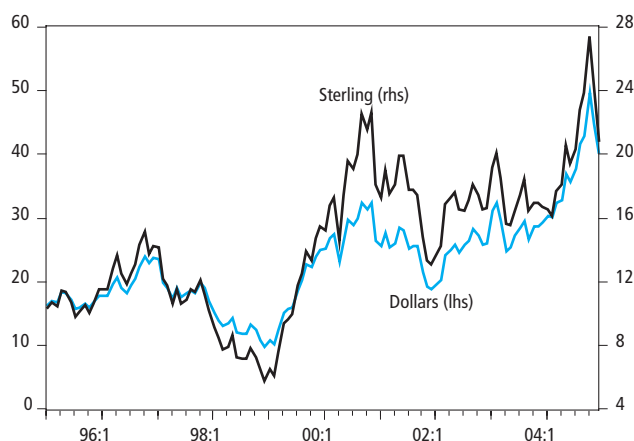
bonuses in the financial sector - but in subsequent periods they have had little impact on overall earnings growth. Wage growth in the public sector continues to outstrip that in the private sector. Excluding bonuses annual wage growth in November was 4.8 per cent, up 0.2 per cent from the previous month. In the private sector though average earnings fell by 0.1 per cent to 4.3 per cent. Despite wage growth being steady the evidence continues to imply that the tight labour market is not leading to a build up in inflationary wage pressures. A possible explanation lies in the reported strong growth in private sector productivity during 2004. Consequentially, unit wage costs which are based on the ratio of wage and productivity growth have been flat for the past year.

Prices

The producer price index had been creeping upwards throughout 2004 mainly because of higher oil prices. However, this trend was reversed in December due to falls in manufacturing and petroleum product prices. In the year to December the index dropped to 2.9 per cent from 3.5 per cent in November. The rise in oil prices this year had been striking (Figure 16). 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. However, during December, crude oil prices fell by 14.9 per cent although they remain significantly higher than at the beginning of the year.

Figure 16
Oil prices

Brent crude per barrel

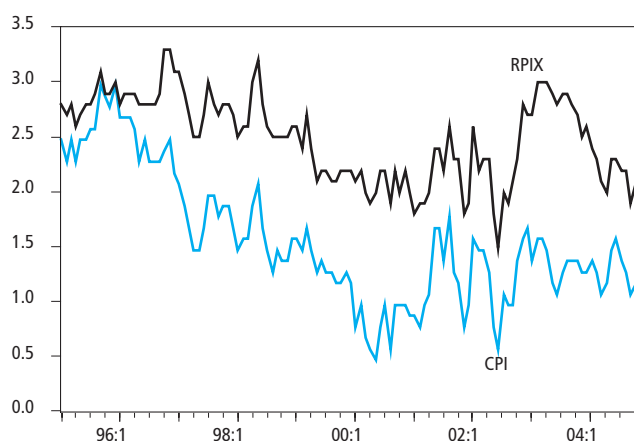


The fall in oil prices has been most notable in input PPI. This rose by 3.4 per cent in the year to December, compared with a rise of 6.7 per cent for the year to November. However, as mentioned it was not just the fall in the oil price which is responsible for moderating PPI inflation in December. The PPI excluding food, beverages, tobacco and petroleum products rose 2.3 per cent in the year to December, also registering a fall when compared with a rise of three per cent in the year to November. This is mainly because other manufactured product prices fell 1.6 per cent between November and December reflecting a 17.3 per cent fall in secondary raw material prices.

Consumer price inflation has picked up over the last quarter, but still remains comfortably below the Bank of England's target of two per cent. In December, annual CPI inflation rose by 0.1 per cent over the month to 1.6 per cent (Figure 17). This marks a rise of 0.5 per cent during the final quarter of 2004. The latest increase has been driven by a combination of higher furniture, recreation, seasonal food and energy costs. The RPIX has followed the same recent trends as the CPI. In December it had edged up to 2.5 per cent, up 0.3 per cent during the month and 0.6 per cent over the quarter as a whole. The RPI has also moved in a similar fashion. However, over the course of the year as a whole the RPI has risen by more than the RPIX and the CPI due to the three interest rate increases in the first half of the year leading to 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, January 2005

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)	3.1	3.0	3.3
Inflation rate (Q4 per cent)			
CPI	1.4	1.2	1.9
RPI	3.2	2.4	3.5
Unemployment (Q4, million)	0.84	0.80	1.03
Current account (£ billion)	-27.4	-31.8	-22.4
Public Sector Net Borrowing (2004-05, £ billion)	37.0	34.4	40.5

Independent forecasts for 2005

	Average	Lowest	Highest
GDP growth (per cent)	2.5	1.1	3.5
Inflation rate (Q4 per cent)			
CPI	1.8	1.4	2.6
RPI	2.5	1.8	3.6
Unemployment (Q4, million)	0.86	0.67	1.10
Current account (£ billion)	-29.2	-40.0	-20.0
Public Sector Net Borrowing (2005-06, £ billion)	38.6	30.0	46.9

NOTE Forecasts for the UK Economy gives more detailed forecasts, covering 27 variables and is published monthly by HM Treasury, available on annual subscription, price £75. Subscription enquiries should be addressed to Claire Coast-Smith, Public Enquiry Unit 2/52, HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ (Tel 020 7270 4558). It is also available at the Treasury's internet site: <http://www.hm-treasury.gov.uk> under 'Economic Data and Tools'.

*PSNB: Public Sector Net Borrowing.

International economic indicators February 2005

Richard Wild

Office for National Statistics

Overview

- The latest quarterly GDP growth estimates for 2004 quarter three indicate that the US grew most quickly, followed by Italy, Japan, Germany and France.
- There is evidence of a lapse in the European recovery, with quarterly GDP growth of a modest 0.1 per cent in Germany and zero growth in France, although Italy grew by a relatively robust 0.4 per cent. Based on new annually chain-linked data, Japan also only managed to add 0.1 per cent to GDP in quarter three, but the US eclipsed the other major advanced economies with growth of 1.0 per cent.
- US growth in 2004 year was led primarily by buoyant private consumption and strong additions from fixed investment. The trade deficit was still very high; however, the impact of trade flows on GDP growth in quarter three was neutral.
- The Japanese slowdown was caused by weak domestic final demand growth and a negative impact from both stocks and net exports. New accounting methodology generally brought about reductions in the growth contributions of private consumption and fixed investment, although in quarter three investment now looks to have added to growth.
- The German reliance on strong exports was again apparent in quarter three, as weaker growth in this area exposed the weak overall state of demand. A lack of domestic expansion saw the French economy slow to a halt, with the detrimental effect of strong import growth only counteracted by a significant rise in inventories. Expansion in Italy came from a strong net trade surplus, which outweighed a domestic contraction.
- European industrial production expanded on a quarter-on-quarter measure in Germany, but growth was negative in France and Italy. Production growth was also negative in Japan, but in the US growth remained robust. External indicators of business confidence recovered in Germany, in contrast to sustained high confidence levels in the US. Indices for manufacturing and services strengthened in France, but in Italy manufacturing weakened, while a rise in the services index was not large enough to suggest a return to positive 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 November rate of 4.5 per cent the lowest since January 1999.
- Rising oil prices are still creating inflationary pressure, more so for producer prices than consumer prices. Particularly strong PPI inflation is evident in Italy and the US, while growth on this measure has been weaker but positive in Japan in each of the last two quarters. Japanese CPI inflation was positive both in October and November, after around five years of falling prices.

Germany

According to the latest official National Accounts figures for quarter three of 2004, released in November last year, 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. 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 quarters of stagnant or declining domestic demand, there was something of a recovery of this 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, contributing 1.3 per cent to GDP growth in quarter one and 0.6 per cent in the next quarter. By quarter three, though, falling export demand and a rising demand for imports reversed the net trade contribution, 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 an addition of 1.7 per cent to GDP growth.

Despite low growth in quarter three, expectations became considerably more optimistic on balance towards year-end; the key external surveys had previously bottomed out in November, following substantial declines in the preceding few months. The ZEW Indicator of Economic Sentiment (expectations)¹ more than halved in point value from October to November, but after a marginal improvement in December, the index climbed by 12.5 points in January, to rest 7.5 points below its historical average. Economic news for the month was positive, with no rise in either the euro exchange rate or oil prices, and unexpectedly robust retail sales during the Christmas period¹. The December IFO Business Climate Survey,² encompassing manufacturing, construction, wholesaling and retailing, rose strongly in December and marginally in January. Although optimism over the current situation fell a little, evidence of a recovery in domestic demand boosted expectations for the next six months.²

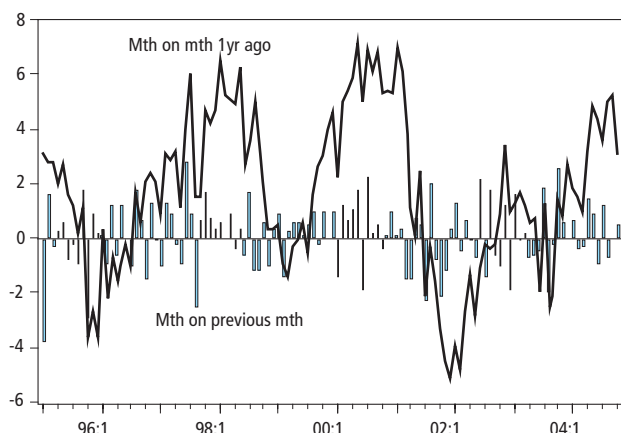
Industrial production was considerably stronger in 2004 quarter three than in the same period a year ago, with annual growth of 4.6 per cent, up 0.5 percentage points on the quarter two rate (Figure 1). Looking at the quarter-on-quarter figures, it is apparent that these relatively large gains stem from a robust 1.5 per cent increase in output made in quarter two, while a lesser 0.4 per cent rise in quarter three brought about the further increase in the annual rate. On a month-on-month basis, after an early addition to quarter three growth of 1.2 per cent in July, production fell back by 0.7 per cent in August followed by a flat posting in September, and 0.5 per cent growth in October. Industrial production has yet to recover the momentum gained in 2000, but zero growth in quarter four would mean that growth in 2004 as a whole would be around 2.4 per cent.

CPI inflation climbed reasonably rapidly in the first half of 2004 due to increases in oil and fuel costs, tobacco prices,

Figure 1

Germany: Industrial production

Annual and monthly IOP growth



and healthcare costs due to structural reforms. For quarter three of this year, annual inflation reached 1.8 per cent, up 0.1 percentage points on quarter two. The monthly figure oscillated between 1.8 and 2.0 per cent from July to November, but edged up to 2.1³ per cent in December. 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. In quarter three, the increase in growth was almost as rapid with the rate climbing to 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 elevate the PPI. However, there is perhaps some evidence that the fall in oil prices in December helped to reduce inflation, with annual PPI growth for that month estimated to be at 2.9³ per cent, a little higher than in November but 0.4 percentage points down on the October rate.

The unemployment rate has been historically high for some months now, exceeding the previous peaks recorded 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 for the rise. Annual employment growth has been weak over the last few years, and fell in every quarter of 2002 and 2003 – but some upward revisions were made to the 2004 figures. In quarter one, growth declined by 0.1 per cent, but this was offset by positive growth in quarter two of 0.1 per cent. Further gains were made in quarter three, with the growth rate climbing to 0.3 per cent, following the introduction of a number of labour market reforms.

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, 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

The latest GDP estimates, released in early January this year, indicate that quarterly growth in quarter three last year was flat, a considerable drop from the rate of 0.6 per cent posted in quarter two. In annual terms, after posting a rise in GDP of 1.8 per cent in quarter one, quarter two saw a gain of 2.9 per cent, followed by a lesser addition of 1.9 per cent in quarter three. Although in the recent past France has seen stronger GDP growth than Germany and Italy, it now looks to have fallen behind 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 per cent to the expansion, both private consumption and investment subtracted 0.1 per cent each. As in quarter two, net trade continued to be a considerable drag, reducing GDP growth by 0.5 per cent – although import demand growth cut back by some margin from the previous period. A positive overall outcome was only achieved through a sizeable contribution of +0.7 per cent from inventories, equal to the addition made in quarter two.

Recent external indicators offer evidence of continued uncertainty in the business climate, following the release of the preliminary estimates of French GDP in November 2004. According to the December INSEE monthly business survey,⁴ 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. 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.⁴ The PMI Manufacturing Index⁵ has indicated positive but weakening growth over the last few months but in January the index made a marginal gain to reach 52.5 points. 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 Index⁵ also picked up, from 54 points in December to 54.9 points in January, having fallen by a similar amount during November.

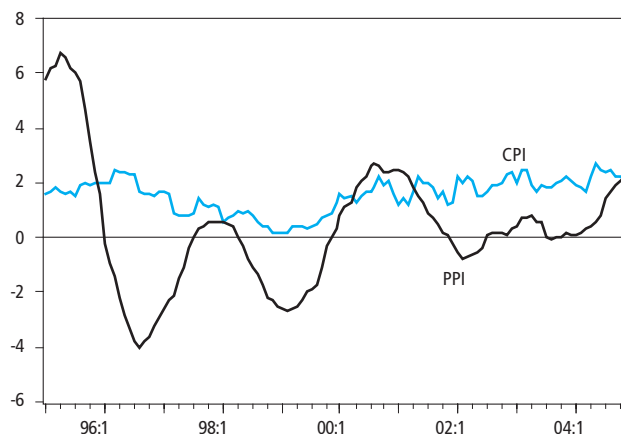
After picking up pace from mid-2003, industrial production appears to have weakened in quarter three with negative quarter-on-quarter growth of 0.1 per cent. In 2003, the IOP grew by 0.7 per cent in the third quarter and 0.8 per cent in the fourth, and it increased by 0.4 and 0.8 per cent, respectively, 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 growth was flat in 2003. The seasonally adjusted month-on-month figures show that production declined in July and August, with strong September gains not quite offsetting the previous loss. In October, production fell back by 0.7 per cent.

There is growing evidence that CPI inflation is easing (Figure 2). 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. In September and October, inflation dropped back to 2.2 per cent, and in November the index grew more slowly still at 2.1 per cent. The pickup in inflationary pressure in recent months coincided with the rise in oil prices

although domestic factors may also have contributed to the acceleration. Producer prices, however, continue to grow at an increasing rate (Figure 2). Having started the year at 0.1 per cent, they increased steadily to June. The pickup became pronounced in the third quarter, with inflation climbing from 1.4 to 2.2 per cent between July and November. High oil and fuel costs underpinned this rise in PPI inflation to its highest level since February 2001.

Figure 2
France: Prices

Annual CPI and PPI inflation



The French unemployment rate has been high but stable since June of 2003, 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 – although, that said, above-trend growth in the first half of 2003 does not yet appear to have had much effect in reducing 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 comparable to those recorded in the same period last year, offering no evidence of improvement. On a quarter-on-quarter measure, a decline of 0.1 per cent was recorded in quarter one followed zero growth in quarters two and three.

Annual earnings growth has been easing since 2000. After a rise of 3.0 per cent in 2003 quarter three, the rate fell back to remain stable at 2.8 per cent for the next three quarters. The latest figure for 2004 quarter three, however, indicates that growth has risen back to 3.0 per cent. Earnings growth has fallen considerably since 2000 quarter two, when it peaked at 5.4 per cent.

Italy

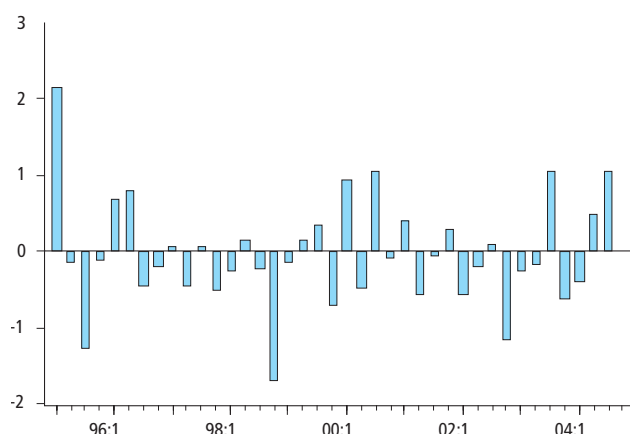
The second estimate for quarter three GDP, released last December, places quarter-on-quarter growth at 0.4 per cent, some way ahead of growth in France and Germany. This follows on from an identical rate of growth in 2004 quarter two, after a slightly higher posting of 0.5 per cent in quarter one. These current figures place Italian economic growth some way above that of France and Germany, although

leading output indicators have suggested that activity and confidence began to wane towards the end of the year.

In the third quarter of the year domestic demand was weak (Figure 3). Household expenditure added 0.2 per cent to quarterly GDP growth after subtracting 0.3 per cent in the previous period. In contrast, government consumption subtracted 0.1 per cent from the overall increase, offsetting the modest gain made in quarter two. After two quarters of solid growth, investment fell back by 0.8⁸ per cent in quarter three cutting the overall expansion by 0.2 per cent. Finally, a third successive period of destocking resulted in a deduction of 0.5 per cent from quarterly GDP growth by this component. The negative domestic situation, however, was outweighed by net trade, which made a 1.1 per cent addition to the growth of the economy overall (Figure 3).

Figure 3
Italy: Trade

Contribution of net exports to quarterly GDP growth



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 contribution. Disregarding the potential longevity of the positive Italian trade contribution, recent business surveys certainly point to falls in domestic activity. The Purchasing Managers' Index (PMI) for manufacturing⁵ showed a small pick up in January, having fallen by over two points in December; the level points to a second month of falling output. The corollary PMI services index⁵ declined by a lesser 1.3 points in December, but fell a little further again in January. However, the level still suggests moderate positive growth.

The Index of Production fell from 2001 to 2003, and the data for 2004 so far indicate a continuation of this fall. 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, however, production contracted by 0.4 per cent. Annually, production was increasingly down on last year, with losses from July to October. The month-on-month figures paint a fairly volatile picture of alternating gains and losses, with the latest October figure down 0.2 per cent on September.

Consumer price inflation continued to fall in the latter months of 2004, posting growth of 1.9 per cent in November. In contrast to France and Germany, consumer prices actually declined from a peak reached in 2001, in spite of rising oil and fuel costs during most of last year. 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 March 2004, producer prices began to accelerate quite rapidly, and PPI inflation reached a three-year high of 4.4 per cent in October, falling back to 4.2 per cent in the following month. The divergence of PPI and CPI inflation may relate to a squeezing of distributor margins; an alternative CPI-based explanation could be that service sector prices have been falling.

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 have been recent signs of an upturn. Employment growth was 2.1, 1.4 and 1.1 per cent in 2001, 2002 and 2003 respectively. However, recent data for the second and third quarters of 2004 show annual employment growth of 1.7 per cent, followed by 1.1 per cent, indicating a pick up in the labour market in comparison to those quarters last year. On a quarter-to-quarter basis, the most recent data for 2004 quarter three show employment growth of 0.2 per cent following a rapid gain of 1.8 per cent in quarter two.

Average earnings growth picked up steadily through 2004 and reached 3.7 per cent by May. Growth remained at this level in June but then fell quite sharply to 2.3 per cent in October. Up to 2003, falling unemployment and rising earnings growth suggested that some tightening of the labour market had occurred; however, the ongoing 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 per cent on a quarter-on-quarter measure, and annual growth at 4.0 per cent. These follow on from new lower respective growth rates of 0.8 per cent and 4.8 per cent in the preceding quarter. The US economy grew by 3.0 per cent in 2003, outperforming all the other economies analysed here, and the current data indicate that growth was considerably more rapid than it was in these other economies in quarter three of 2004.

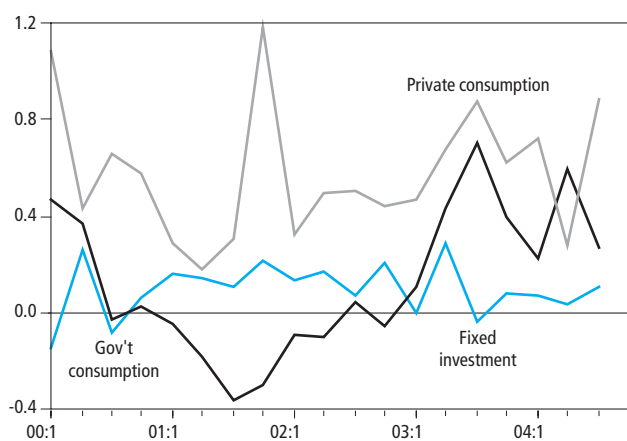
Quarterly growth in quarter three was again primarily driven by domestic demand (Figure 4), in particular by a notably large rise in private consumption that added 0.9 per cent to the total expansion. While growth of consumption of services increased only marginally, both non-durable and durable goods 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 0.3 per cent. Government consumption now looks to have made a contribution of 0.1 per cent to the overall increase in GDP while a fall in stocks reduced growth by 0.2 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

USA: Domestic demand

Component contributions to quarterly GDP growth



Surveys of business activity in December signal a continuation of the expansion. The Institute for Supply Management Manufacturing (diffusion) Index⁶ fell from July to October, although its level continued to be consistent with robust output growth. Following this it rebounded to the December figure of 58.6⁶ points. Economic activity according to this measure has increased for the last nineteen months in a row. The corresponding Non-Manufacturing Index⁷ rose sharply once again in December to 59.8⁷ per cent, and it has now indicated growth for nineteen 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 1.1 per cent on the quarter. Production then gathered further strength, and the index grew by 1.4 per cent in 2003 quarter four. In 2004 the upward trend continued, with strong but moderating IOP growth of 1.3, 1.1 and 0.7 per cent, respectively, in quarters one, two and three.

Inflationary pressures picked up into the beginning of 2004 quarter four for both consumers and producers. CPI inflation climbed abruptly in the second quarter of 2004 reaching 3.3 per cent in June, 1.6 per cent higher than the March rate. After edging back to 2.6 per cent in August and September, inflation quickened once again in October and stood at a year-high of 3.5 per cent in November. Producer price growth also increased from the second quarter onwards, albeit more rapidly. From a March rate of 1.2 per cent, PPI inflation climbed to 5.1 per cent in September, following a brief dip in August; it then gained a percentage point to register 6.1 per cent in November. Exchange rates have likely played a part in changes in both indices, as the general depreciation of the dollar against other major world currencies during 2004 would have boosted the prices of imports, including oil and its derivatives.

The US unemployment rate has been declining slowly 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 suggest 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 up from the 0.7 per cent 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 a marginal pick up. 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 3.3 per cent with particularly strong gains made in October.

Japan

Note: The OECD dataset used this month includes the new annually chain-linked national accounts data adopted by ESRI in December 2004. Unlike the old fixed base (five-yearly) methodology, the new rolling base methodology reduces the distortive effects of price deflation on particular demand components. Relevant details are given below.

GDP growth rates, based on the new chain-linking methodology, have in general been reduced in comparison to the old fixed-base calculations (Figure 5). As the old methodology employed fixed expenditure weights, the effect of sustained falls in hedonically-adjusted prices, notably in the ICT sector, was that some components of real GDP growth were overestimated. In particular, private consumption and fixed investment – in which ICT expenditure is a significant factor – were increasing at unrealistically rapid rates. GDP now looks to have expanded by a modest 0.1 per cent in 2004 quarter three. Private consumption, government consumption and fixed investment (whose contribution in fact turned positive in quarter three) added 0.1 per cent each to expenditure growth, while stocks and net exports each subtracted 0.1 per cent. The new methodology has reduced the current estimate of quarterly growth in Q2 to –0.1 per cent, mainly due to a reduction in private consumption growth. In the first three quarters of 2004, the pattern of government consumption growth contributions has changed little, which is also true of net exports. In terms of annual growth, the pattern of change is similar but more pronounced, most obviously with private consumption making a quarter three addition to GDP growth of 1.2 per cent, as compared to the previous estimate of 2.2 per cent. The contribution of fixed investment fell from 0.7 per cent to 0.4 per cent in the same period. For 2003 as a whole annual growth has been cut from 2.5 per cent to a relatively low 1.3 per cent.

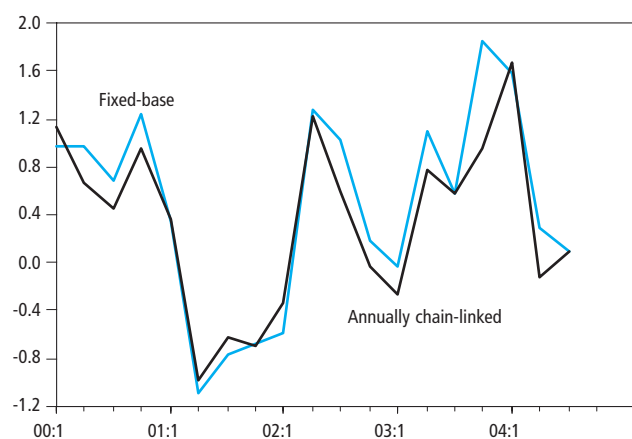
Industrial production growth remained very strong up to August, when a rate of 7.7 per cent was posted, 0.1 percentage points below the July figure. However, growth cut back sharply to 3.6 per cent in September and further to 1.2 per

cent in October. The IOP grew by 0.7 per cent in quarter one of last year on a quarterly basis, and accelerated sharply in quarter two when it gained 2.5 per cent. However, from June to September, the month-on-month figures indicated mainly falls, and in quarter three the loss amounted to 0.6 per cent, quarter-on-quarter, the largest decline since 2003 Q2.

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. In November, inflation moved up to 0.8 per cent. Prices 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 resumption of positive CPI inflation 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 in nearly four years. PPI growth was 0.4 per cent in April and edged up through to November when it reached 2.3 per cent.

Figure 5
Japan: GDP

Quarterly fixed-based and chain-linked GDP growth



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 settled at 4.6 per cent in May and June of 2004. The rate picked up to 4.9 per cent in July, and was a little erratic to December when it fell to a five-year low of 4.5 per cent. Employment growth was negative in each year from 1999 to 2003, although the data for 2004 so far suggests that a positive outcome may be a possibility, 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 picture, although some caution should be exercised when interpreting the labour market figures, as each series relates to a separate degree of labour market inclusion. Annual earnings growth in September was 1.5 per cent, and after cutting back to 0.3 per cent in October, the rate increased to 1.4 per cent. Looking at annual quarterly growth, the quarter three figure of 2.1 per cent falls a little below the 2.3 per cent recorded for 2003 as a whole.

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=423
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/indicators/e/pre110je.htm>
4. INSEE, http://www.insee.fr/en/indicateur/indic_conj/indconj_frame.asp?ind_id=11_
5. REUTERS, <http://www.reuters.com> (available on subscription)
6. Institute for Supply Management, <http://www.ism.ws/ISMReport/ROB012005.cfm>
7. Institute for Supply Management, <http://www.ism.ws/ISMReport/NMROB012005.cfm>

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

Comparisons of indicators over the same period should be treated with caution, as the length and timing of 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.

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1 Germany

Contribution to change in GDP

	GDP	PFC	GFC	GFCF	ChgStk	Exports	Imports ^{less}	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	-3.8	-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	-0.3	-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	1.8	-1.3	1.2	0.3	2.5	-1.0	9.1
2003 Q1	0.1	0.4	-	-0.9	1.4	1.7	2.5	1.4	0.5	1.2	1.7	2.8	-1.2	9.5
Q2	-0.3	0.3	0.1	-0.5	0.5	-	0.8	-0.3	0.3	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	-1.1	-2.1	1.1	1.9	2.1	-0.8	9.7
Q4	-	-0.5	-0.1	-	1.4	0.3	1.0	1.6	-0.6	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	1.4	-1.7	1.0	0.2	2.2	-0.1	9.6
Q2	1.4	-0.6	-	-0.4	0.4	4.5	2.3	4.1	-2.6	1.7	1.3	2.4	0.1	9.8
Q3	1.3	-0.4	-	-0.1	2.6	2.7	3.4	4.6	-1.7	1.8	2.2	1.6	0.3	9.9
2003 Nov	..	..	..	..	..	..	..	0.8	-0.8	1.3	2.0	..	..	9.6
Dec	..	..	..	..	..	..	..	2.7	-0.5	1.1	1.8	..	..	9.6
2004 Jan	..	..	..	..	..	..	..	1.8	-1.4	1.2	0.2	..	..	9.6
Feb	..	..	..	..	..	..	..	1.5	-2.4	0.9	-0.1	..	..	9.6
Mar	..	..	..	..	..	..	..	1.0	-1.3	1.1	0.3	..	..	9.7
Apr	..	..	..	..	..	..	..	3.2	-1.9	1.6	0.9	..	..	9.7
May	..	..	..	..	..	..	..	4.8	-3.1	2.0	1.6	..	..	9.8
Jun	..	..	..	..	..	..	..	4.4	-2.8	1.7	1.5	..	..	9.8
Jul	..	..	..	..	..	..	..	3.6	-1.9	1.8	1.9	..	..	9.8
Aug	..	..	..	..	..	..	..	5.0	-0.6	2.0	2.2	..	..	9.9
Sep	..	..	..	..	..	..	..	5.2	-2.5	1.8	2.3	..	..	9.9
Oct	..	..	..	..	..	..	..	3.1	-1.9	2.0	3.3	..	..	9.9
Nov	..	..	..	..	..	..	..	..	..	1.8	2.8	..	..	..
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	-1.7	-0.7				0.9	
Q3	-0.2	0.1	-	-0.4	-0.5	0.3	-0.3	-0.6	-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	1.1	-2.0				-2.2	
Q2	0.2	0.1	0.1	-0.5	0.8	0.7	0.9	0.5	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	-0.6	-1.2				0.3	
2003 Q1	-0.4	0.1	-0.3	-0.1	0.9	-0.3	0.6	0.7	-0.1				-2.4	
Q2	-0.2	-0.1	0.1	-0.1	-	-1.0	-0.9	-1.2	0.2				1.0	
Q3	0.3	-0.2	0.1	-	-0.5	1.3	0.4	-	-0.9				0.3	
Q4	0.3	-0.3	-0.1	0.3	1.1	0.2	0.9	2.1	0.3				0.6	
2004 Q1	0.4	-	-	-0.6	-0.2	1.6	0.3	0.5	-1.3				-2.0	
Q2	0.4	-0.1	-	-0.1	-	1.3	0.7	1.5	-0.6				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								2.6	0.4					
Nov								0.6	-1.5					
Dec								-	0.2					
2004 Jan								0.7	-0.4					
Feb								-0.4	-1.0					
Mar								-0.3	0.5					
Apr								1.5	0.3					
May								0.9	-2.5					
Jun								-0.9	2.1					
Jul								1.2	-0.8					
Aug								-0.7	0.5					
Sep								-	-0.3					
Oct								0.5	1.0					

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

Contribution to change in GDP

	GDP	PFC	GFC	GFCF	ChgStk	Exports	less Imports	IoP	Sales	CPI	PPI ¹	Earnings	Empl ²	Unempl
Percentage change on a year earlier														
	ILFZ	HUBK	HUBL	HUBM	HUBN	HUBO	HUBP	ILGT	ILHN	HXAA	ILAG	ILAP	ILIH	GABC
1999	3.2	1.9	0.3	1.6	-0.3	1.1	1.5	2.2	2.4	0.5	-1.6	2.6	2.1	10.5
2000	4.2	1.6	0.7	1.6	0.5	3.6	3.8	4.2	0.5	1.7	2.0	5.2	2.8	9.1
2001	2.1	1.5	0.6	0.4	-0.6	0.5	0.4	1.1	-0.1	1.6	1.2	4.2	1.6	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	-0.2	1.2	-0.6	1.8	0.7	4.2	1.3	8.3
Q4	0.5	1.5	0.7	-0.3	-1.3	-1.5	-1.3	-1.7	-0.7	1.4	-	4.0	1.1	8.4
2002 Q1	0.8	1.0	1.0	-0.3	-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	-0.3	-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	-0.1	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	-0.4	-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	-0.2	-0.1	-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	0.5	1.3	..	2.1	0.1	2.8	-0.3	9.6
2004 Q1	1.8	1.1	0.6	0.6	-	0.5	1.0	0.6	..	1.8	0.2	2.8	-0.2	9.6
Q2	2.9	1.5	0.7	0.9	0.9	1.1	2.2	2.7	..	2.5	0.6	2.8	-0.1	9.5
Q3	1.9	0.9	0.6	0.5	1.8	1.1	3.0	1.9	..	2.3	1.7	3.0	-	9.6
2003 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	..	..	..	..	..	..	..	1.4	..	2.2	2.1	..	..	9.5
Nov	..	..	..	..	..	..	..	..	..	2.1	2.2	..	..	..
Percentage change on previous quarter														
	ILGJ	HUBQ	HUBR	HUBS	HUBT	HUBU	HUBV	ILHD	ILHX				ILIR	
2001 Q2	-0.1	0.2	0.1	-0.1	0.2	-0.8	-0.3	-0.9	-2.2				0.2	
Q3	0.6	0.5	0.5	0.1	-0.8	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	-0.1	-0.3	0.8	0.5	0.7	-1.2				0.1	
Q3	0.2	0.3	0.1	-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	0.1	-0.1	-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	0.1	0.1	0.2	0.3	0.4	..				-0.1	
Q2	0.6	0.3	0.2	0.3	0.7	0.3	1.1	0.8	..				-	
Q3	-	-0.1	0.1	-0.1	0.7	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								-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

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 forces

Source: OECD - SNA93

3 Italy

Contribution to change in GDP

	GDP	PFC	GFC	GFCF	ChgStk	Exports	less Imports	IoP	Sales	CPI	PPI	Earnings	Empl	Unempl
Percentage change on a year earlier														
	ILGA	HUCI	HUCJ	HUCK	HUCL	HUCM	HUCN	ILGU	ILHO	HYAA	ILAH	ILAQ	ILII	GABE
1999	1.7	1.6	0.2	0.9	0.3	—	1.4	-0.2	0.8	1.7	-0.2	2.3	1.2	11.3
2000	3.1	1.7	0.3	1.5	-1.1	2.7	1.9	4.2	-0.7	2.6	6.0	2.0	1.8	10.4
2001	1.7	0.5	0.7	0.4	-0.2	0.5	0.1	-0.9	-0.3	2.8	1.9	1.9	2.1	9.5
2002	0.3	0.3	0.3	0.2	0.4	-1.0	—	-1.6	-0.6	2.4	0.2	2.7	1.4	9.0
2003	0.4	0.7	0.4	-0.4	0.6	-1.1	-0.2	-0.6	-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	1.4	-2.2	-1.3	-4.4	-0.2	2.4	-1.0	2.4	1.7	9.0
Q2	0.2	—	0.3	-0.3	0.8	-1.3	-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	1.1	0.3	1.4	—	-0.3	1.6	0.6	0.2	2.8	1.7	2.7	1.0	8.9
2003 Q1	0.7	1.0	0.3	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	0.3	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	0.8	0.4	-0.5	0.2	—	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	1.0	-1.0	-1.0	-0.2	-1.9	2.5	0.9	2.7	0.9	8.5
2004 Q1	0.8	1.1	0.2	0.3	-0.6	0.4	0.6	-0.2	-2.5	2.3	0.4	3.0	0.9	..
Q2	1.3	0.6	0.2	0.6	-0.7	1.3	0.8	1.2	-2.6	2.3	2.6	3.7	1.7	..
Q3	1.3	0.4	—	0.5	—	0.9	0.4	-0.6	-3.4	2.2	3.5	2.2	1.1	..
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	..	..	..	..	..	..	..	0.1	-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	..	..	..	..	..	..	..	0.7	-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	..	..	..	..	..	..	..	-0.1	-4.2	2.1	3.8	2.1	..	..
Oct	..	..	..	..	..	..	..	-0.5	-3.2	2.0	4.4	2.3	..	..
Nov	..	..	..	..	..	..	..	..	..	1.9	4.2	2.4	..	..
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	0.2	—	0.3	0.7	-0.9				0.6	
Q3	0.2	0.4	0.1	0.6	-0.9	0.1	—	0.2	0.3				1.1	
Q4	0.3	0.4	0.1	1.0	0.1	-0.1	1.1	-0.5	0.6				-0.3	
2003 Q1	-0.2	-0.1	0.1	-1.3	1.4	-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	0.2	—	-1.2	1.8	0.7	1.5	-1.4				0.8	
Q4	—	-0.2	0.1	—	0.8	-1.2	-0.5	-0.2	-0.2				-0.4	
2004 Q1	0.5	0.7	-0.2	0.5	-0.1	-0.3	0.1	-0.3	-1.0				-0.5	
Q2	0.4	-0.3	0.1	0.2	-0.2	1.0	0.5	0.3	-0.1				1.8	
Q3	0.4	0.2	-0.1	-0.2	-0.5	1.4	0.3	-0.4	-2.1				0.2	
Percentage change on previous month														
								ILKE	ILKO					
2003 Oct								0.2	-0.4					
Nov								0.2	-0.2					
Dec								—	0.6					
2004 Jan								-0.5	1.6					
Feb								0.3	-5.3					
Mar								-0.2	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								0.4	-1.2					
Oct								-0.2	0.6					

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

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

Source: OECD - SNA93

4 USA

Contribution to change in GDP														
	GDP	PFC	GFC	GFCF	ChgStk	Exports	less Imports	IoP	Sales	CPI	PPI	Earnings	Empl ¹	Unempl
Percentage change on a year earlier														
	ILGC	HUDG	HUDH	HUDI	HUDJ	HUDK	HUDL	ILGW	ILHQ	ILAA	ILAJ	ILAS	ILIK	GADO
1999	4.4	3.4	0.5	1.6	—	0.5	1.5	4.5	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	-3.6	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	-0.2	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	-0.1	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	-3.7	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	-5.1	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	-2.9	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	-0.6	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	1.0	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	1.5	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	0.7	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	-1.3	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	-0.7	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	1.2	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	2.8	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	4.9	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	1.6	4.6	6.8	2.7	5.0	2.4	1.5	5.4
2003 Nov	..	..	..	..	..	..	..	1.2	7.1	1.7	2.3	2.8	1.5	5.9
Dec	..	..	..	..	..	..	..	1.9	6.4	1.8	2.7	2.8	1.4	5.7
2004 Jan	..	..	..	..	..	..	..	2.1	6.2	1.9	2.4	2.8	0.7	5.6
Feb	..	..	..	..	..	..	..	3.1	8.6	1.7	1.2	2.8	0.7	5.6
Mar	..	..	..	..	..	..	..	3.2	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	..	..	..	..	..	..	..	5.4	9.8	3.0	5.5	2.8	0.9	5.6
Jun	..	..	..	..	..	..	..	4.7	7.2	3.3	4.8	1.8	1.0	5.6
Jul	..	..	..	..	..	..	..	4.8	7.1	3.0	5.0	1.8	1.6	5.5
Aug	..	..	..	..	..	..	..	5.0	5.7	2.6	4.9	2.7	1.5	5.4
Sep	..	..	..	..	..	..	..	4.0	7.7	2.6	5.1	2.7	1.4	5.4
Oct	..	..	..	..	..	..	..	4.7	8.6	3.3	6.0	3.6	1.3	5.5
Nov	..	..	..	..	..	..	..	3.9	7.2	3.5	6.1	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	-1.1	1.3				0.5	
Q3	-0.4	0.3	0.1	-0.4	-0.3	-0.5	-0.4	-1.2	-1.0				—	
Q4	0.4	1.2	0.2	-0.3	-0.6	-0.3	-0.1	-1.0	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	1.2	1.2				1.2	
Q3	0.6	0.5	0.1	—	0.1	0.1	0.2	0.4	1.0				0.6	
Q4	0.2	0.4	0.2	-0.1	—	-0.1	0.3	-0.6	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	-0.9	1.5				1.1	
Q3	1.8	0.9	—	0.7	0.1	0.3	0.1	1.1	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	1.3	2.5				-1.0	
Q2	0.8	0.3	—	0.6	0.2	0.2	0.5	1.1	1.8				1.3	
Q3	1.0	0.9	0.1	0.3	-0.2	0.2	0.2	0.7	1.4				0.8	
Percentage change on previous month														
								ILKG	ILKQ				ILLA	
2003 Nov								0.9	1.3				—	
Dec								0.2	0.3				-0.1	
2004 Jan								0.3	0.4				-1.2	
Feb								1.1	1.0				0.4	
Mar								-0.3	2.4				0.2	
Apr								0.5	-0.9				0.5	
May								0.7	1.5				0.3	
Jun								-0.3	-0.8				0.8	
Jul								0.7	1.0				0.6	
Aug								0.1	-0.3				-0.4	
Sep								-0.2	1.7				-0.4	
Oct								0.8	0.7				0.6	
Nov								0.2	—				0.1	

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PFC = Private Final Consumption at constant market prices
GFC = Government Final Consumption at constant market prices
GFCF = Gross Fixed Capital Formation at constant market prices
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IoP = Industrial Production

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

Source: OECD - SNA93

1 Excludes members of armed forces

5 Japan

Contribution to change in GDP														
	GDP	PFC	GFC	GFCF	ChgStk	Exports	less Imports	IoP ¹	Sales	CPI	PPI	Earnings ²	Empl	Unempl
Percentage change on a year earlier														
	ILGD	HUCU	HUCV	HUCW	HUCX	HUCY	HUCZ	ILGX	ILHR	ILAB	ILAK	ILAT	ILIL	GADP
1999	—	—	0.7	-0.2	-0.5	0.2	0.3	0.6	-2.7	-0.3	-1.5	-0.7	-0.8	4.7
2000	2.4	0.3	0.8	0.5	0.3	1.2	0.7	4.9	-0.8	-0.7	0.2	1.7	-0.2	4.7
2001	0.2	0.6	0.5	-0.4	0.1	-0.6	-0.1	-6.1	-1.1	-0.7	-2.3	—	-0.5	5.0
2002	-0.3	0.3	0.4	-1.5	-0.2	0.7	0.1	-1.2	-3.4	-1.0	-2.1	-1.1	-1.3	5.4
2003	1.3	0.1	0.2	0.2	0.2	1.0	0.4	3.1	-1.4	-0.2	-0.8	2.3	-0.2	5.3
2001 Q2	0.7	0.6	0.5	—	0.3	-0.6	0.1	-4.2	-0.7	-0.7	-2.1	0.5	-0.5	4.9
Q3	-0.4	0.7	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	-2.0	0.5	0.5	-2.2	-0.5	-1.2	-0.8	-12.1	-2.7	-1.0	-3.0	-0.5	-1.3	5.4
2002 Q1	-2.7	—	0.5	-2.2	-1.4	-0.3	-0.6	-8.9	-4.9	-1.4	-2.8	-1.6	-1.4	5.3
Q2	-0.5	0.3	0.4	-1.7	-0.3	0.7	-0.1	-3.4	-2.8	-0.9	-2.2	-0.7	-1.5	5.4
Q3	0.7	0.7	0.5	-1.5	0.4	1.0	0.4	2.7	-3.1	-0.8	-2.1	-2.1	-0.9	5.4
Q4	1.4	0.2	0.3	-0.4	0.5	1.6	0.8	5.7	-2.7	-0.5	-1.2	0.1	-1.1	5.4
2003 Q1	1.4	0.4	0.3	-0.4	0.7	1.2	0.8	5.5	-0.6	-0.2	-0.7	1.8	-0.8	5.4
Q2	1.0	—	0.2	0.3	0.2	0.6	0.2	2.0	-2.3	-0.3	-1.1	2.5	0.1	5.4
Q3	1.0	-0.3	0.2	0.2	0.1	1.0	0.2	1.0	-2.0	-0.2	-0.6	2.3	-0.1	5.2
Q4	2.0	0.5	0.2	0.8	-0.3	1.2	0.3	4.1	-0.9	-0.3	-0.8	2.3	-0.1	5.1
2004 Q1	4.0	1.0	0.3	1.1	0.4	1.7	0.6	4.5	-0.6	-0.1	-0.4	1.8	0.2	4.9
Q2	3.0	1.2	0.5	0.3	—	2.0	1.0	7.9	-1.7	-0.3	0.8	1.4	0.2	4.6
Q3	2.5	1.2	0.4	0.4	-0.2	1.7	0.9	6.3	-0.3	-0.1	1.5	2.1	0.3	4.8
2003 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	-1.8	0.5	2.2	0.3	0.2	4.7
Nov	..	..	..	..	..	..	..	..	0.3	0.8	2.3	1.4	—	4.5
Percentage change on previous quarter														
	ILGN	HUDA	HUDB	HUDC	HUDD	HUDE	HUDF	ILHH	ILIB				ILIV	
2001 Q2	-1.0	0.1	0.2	-0.6	-0.5	-0.4	-0.2	-3.1	-2.0				1.4	
Q3	-0.6	—	—	-0.2	-0.6	-0.3	-0.2	-4.2	-0.7				-0.4	
Q4	-0.7	—	0.2	-1.2	0.1	-0.2	-0.3	-2.4	-1.0				-0.4	
2002 Q1	-0.4	-0.1	—	-0.3	-0.4	0.5	0.1	0.6	-1.3				-2.0	
Q2	1.2	0.4	0.1	-0.2	0.5	0.7	0.3	2.8	0.1				1.3	
Q3	0.6	0.5	0.2	—	0.2	—	0.3	1.8	-0.9				0.2	
Q4	-0.1	-0.5	—	—	0.2	0.4	0.1	0.4	-0.6				-0.6	
2003 Q1	-0.3	—	—	-0.2	-0.1	0.1	0.1	0.3	0.8				-1.7	
Q2	0.8	—	-0.1	0.6	—	0.1	-0.2	-0.6	-1.5				2.3	
Q3	0.6	0.2	0.2	-0.1	0.1	0.4	0.2	0.9	-0.6				—	
Q4	0.9	0.3	—	0.5	-0.3	0.6	0.3	3.6	0.5				-0.6	
2004 Q1	1.7	0.5	0.2	0.1	0.6	0.6	0.3	0.7	1.1				-1.4	
Q2	-0.1	0.1	0.1	-0.3	-0.4	0.4	0.2	2.5	-2.7				2.3	
Q3	0.1	0.1	0.1	0.1	-0.1	0.1	0.2	-0.6	0.8				0.1	
Percentage change on previous month														
								ILKH	ILKR				ILLB	
2003 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	-0.2				-0.3	
Nov								..	-0.4				-0.4	

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

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

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

Source: OECD - SNA93

Regional economic indicators

January 2005

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Office for National Statistics

Overview

- Nominal GVA figures show that the East Midlands had the highest growth rate amongst the regions between 2002 and 2003.
- London had the highest nominal GVA per head in 2003, while Wales, the North East of England and Northern Ireland had the lowest.
- According to the Labour Force Survey employment rose by 0.2 per cent in the UK in quarter three with the increase being fairly widespread across regions. Also, most regions recently saw decreases in their unemployment rate and in the proportion of long-term unemployed.
- Industrial production in the UK fell significantly in 2004 quarter three, although production rose in both Wales and Northern Ireland.
- Construction output for the UK grew rapidly in the third quarter in 2004. However, construction in Wales fell over the quarter.
- Business optimism declined in most regions in the October 2004 CBI survey.
- House price inflation accelerated in 2004 quarter three compared to quarter two.

Regional GVA

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

In the recently updated Table 1, figures for headline nominal gross value added (GVA) show that the East Midlands had the highest growth rate amongst the English regions between 2002 and 2003 of 6.3 per cent followed by the South West's 5.9 per cent. London had the lowest rate of nominal GVA growth in 2003 of 2.6 per cent. Looking at the component UK countries, nominal GVA grew at the fastest rate in Wales and Northern Ireland, at 6.0 per cent, followed by Scotland (5.2 per cent) and England (5.0 per cent). Nominal GVA in the UK as a whole grew by 5.0 per cent.

Looking at the recently updated Table 2, which compares nominal GVA per head across regions, shows London had the highest GVA per head in 2003 of £20,990, well above the UK average of £15,980. It is worth mentioning that the high level of GVA per head in London may partly reflect the difficulty of measuring the impact of commuting. GVA and the people denominator are on the residence basis, but allocation of

some parts of GVA – such as operating surplus – is difficult, potentially affecting the London figure positively and depressing figures for surrounding areas such as the East and the South East of England. Wales, the North East of England and Northern Ireland on the other hand had the lowest GVA per head of £12,629, £12,736 and £12,971 respectively. Apart from London, other regions with GVA per head above the UK average were the East and the South East of England.

Table 3 contains data on nominal household disposable income per head by region. Figures at this point in time are available only up to 1999, making it impossible to gauge recent trends. Household disposable income per head increased in the UK in 1999 by 4.6 per cent compared to an increase of 1.9 per cent in 1998. London recorded the highest value in 1999 of £12,207 followed by the South East with £11,055, which continues medium-term trends. Looking at annual percentage changes, Scotland recorded the largest rise of 7.8 per cent in 1999, while Yorkshire and the Humber was the slowest growing region, with growth of 2.4 per cent in 1999. Other slower growing regions were the South East, with

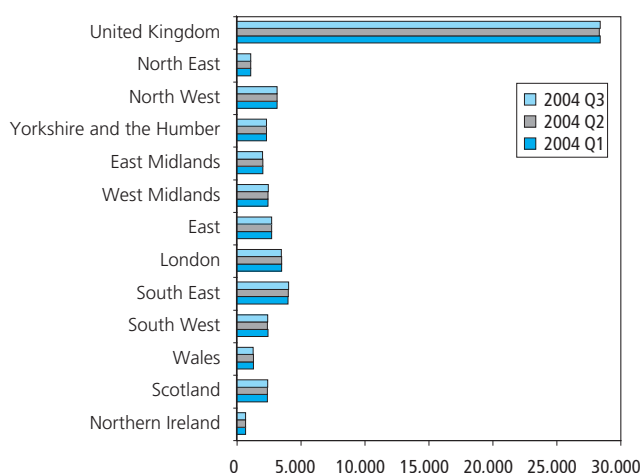
3.3 per cent, London, with 3.4 per cent, and the South West with growth of 3.6 per cent in 1999. Disposable income per head in 1999 grew more rapidly than the UK average, of 4.5 per cent, across most regions with the highest growth rate in Scotland, followed by the North East and Northern Ireland. The lowest growth on the other hand was recorded in the Yorkshire and Humber region.

Table 4 shows individual consumption expenditure per head in nominal terms. As for household disposable income, the figures in this table are dated (available up to 1999) and therefore not very relevant for assessing current economic conditions. London recorded again the highest monetary value of £12,250 in 1999, followed by the South East with £11,392 while the North East had the lowest expenditure. Looking at annual percentage changes, London also recorded the largest rise in consumption with growth of 8.8 per cent in 1999, while the North East recorded a decline of 1.0 per cent in the same period, compared to an increase of 4.4 per cent in 1998.

The Labour Market

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

Figure 1
Total in employment



Quarterly employment growth (from the Labour Force Survey), Table 9, in the UK was 0.2 per cent in 2004 quarter three, following on from a quarter in which employment fell by 0.2 per cent. Employment rose across most English regions as well as in Scotland and Northern Ireland whereas it fell in Wales. The English regions where growth was most rapid were the West Midlands and the South West, where employment in quarter three expanded by 1.2 and 0.9 per cent respectively. Employment also rose in the South East and Yorkshire and the Humber by 0.3 per cent and in the East and North West by 0.1 per cent. In contrast, employment fell in London, in the North East and in the East Midlands by 0.7, 0.2 and 0.1 per cent respectively. As for the other UK countries, employment grew by 0.8 per cent in both Northern Ireland and Scotland whereas it fell in Wales, by 1.2 per cent. Comparing 2004 quarter three with the same period a year ago shows the North

East with the highest growth rate of 2.7 per cent followed by the West Midlands on 2.5 per cent. The UK as a whole showed growth over the period of 0.8 per cent.

The **number of employee jobs** (from the Employers Surveys), Table 11, increased in most regions in the three months to September 2004, with the increase for the UK averaging 0.2 per cent. In the English regions, the largest increase was in the North East at 1.2 per cent followed by the East and the South West at 0.5 per cent. Amongst the devolved administrations Northern Ireland showed an increase of 0.7 per cent, whereas employee jobs were flat in Scotland and fell by 0.1 per cent in Wales. Overall, on a yearly basis, the picture is of an upward trend across most regions. It should be noted that this survey does not take into account the self-employed.

The **UK claimant count rate** (referring to people claiming Jobseeker's Allowance benefits), Table 8, was 2.7 per cent of the workforce in the UK in December 2004, unchanged from June and down from 2.9 per cent in January 2004. This national rate masks large variations between regions and component countries of the UK; the North East having the highest claimant count in December 2004 at 3.8 per cent. This region has had the highest count in every year since 1999. The North East is followed closely by Northern Ireland with a rate of 3.6 per cent. The South East and the South West had the lowest claimant counts, of 1.5 and 1.6 per cent respectively. The general picture has been one of stability in the period between June and December 2004 with the claimant count rate remaining roughly stable in most regions.

Table 6 shows the **rate of unemployment** (according to the internationally consistent ILO definition). The UK rate in 2004 quarter three was 4.6 per cent, down from 4.8 per cent in quarter two. Unemployment tends to vary significantly across the country. The rate in quarter three was highest in London, at 7.1 per cent, followed by the North East at 5.9 per cent. The rate increased in both these regions in quarter three. The unemployment rate was also high in Scotland and Northern Ireland, at 5.2 and 5.1 per cent respectively. The unemployment rate in Wales was 4.9 per cent in quarter three, up from 4.4 per cent in the previous quarter. The regions with the lowest unemployment in quarter three were the South West and the East with the rate at 3.2 and 3.5 per cent respectively. Overall, the unemployment rate has fallen or at most remained stable in most regions since the beginning of 2003.

The **long-term claimant count as a percentage of total unemployment**, Table 7, for the UK as a whole was 15.6 per cent in December 2004, down from 15.9 per cent in the previous month. The overall picture for long-term unemployment in 2004 is a fairly stable one, with the count rising modestly through the first half of the year and eventually falling back in the second half of 2004. This trend was followed by roughly all regions in the UK. By December, the area with the highest long-term claimant count rate was Northern Ireland, at 25.2 per cent, whereas the region with the lowest rate was the South West of England, at 10.8 per cent.

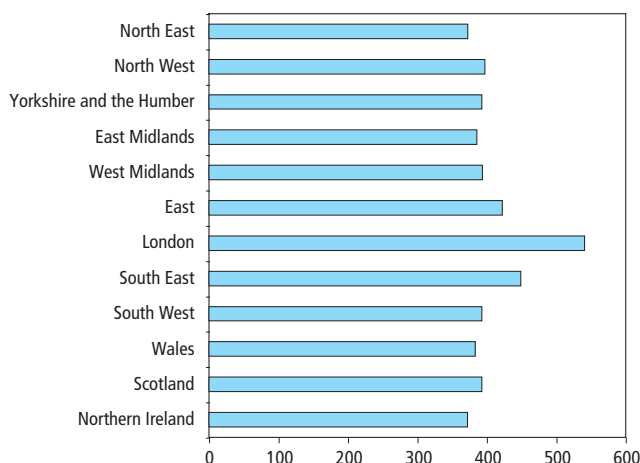
Table 10 shows **redundancy rates** in the Government Office Regions. In the UK overall redundancies remained unchanged at six workers per 1,000 employees between summer 2004 and autumn 2004. In regard to the regions, there was a mixed

picture with higher rates of redundancies recorded in the West Midlands and the North West and a lower rate recorded in the East Midlands. On the whole, redundancies have been fairly stable lately.

Total **median gross weekly pay** (from the Annual Survey of Hours and Earnings, which has replaced the New Earnings Survey), in Table 5, shows London having the highest rate of pay at £540.8 a week in 2004, an increase of 4.6 per cent. Earnings' growth picked up in most regions in 2004 following a year in which pay inflation slowed somewhat. Pay inflation in 2004 was highest in the North East of England and Northern Ireland with median weekly pay rising by 7.1 and 6.6 per cent respectively, whereas weekly pay increased modestly in the East Midlands, in the South West and in Scotland.

Figure 2

Total median gross weekly pay, 2004



Industrial Production and Construction

For **industrial production output** in real terms, Table 12, figures for the UK, Northern Ireland and Wales now extend to 2004 quarter three, while data for Scotland is available up to 2004 quarter two. The latest data shows production falling by 1.2 per cent on the quarter in the UK, in contrast to a 1.0 per cent increase in 2004 quarter two. Overall in 2003 the index contracted by 0.2 per cent in the UK following a decline of 2.5 per cent in 2002. Looking at the countries, production in quarter three increased by 0.8 per cent in Wales and 1.8 per cent in Northern Ireland. The latest industrial production figure available for Scotland relates to quarter two, when output increased by 0.3 per cent. In recent years, industrial production has been falling in the UK as a whole, in Scotland and in Wales whereas the picture for Northern Ireland has been more mixed.

For **construction output** in real terms, Table 13, figures for the UK and Wales extend to 2004 quarter three, whereas data for Scotland and Northern Ireland are available up to 2004 quarter two. The UK construction index rose by 1.2 per cent in the third quarter of 2004, after growing by 0.2 and 0.3 per cent in the first two quarters of the year. Overall in 2003 the UK index increased by 5.2 per cent, following a few years of continued growth. The Welsh construction index fell by 3.6 per cent in 2004 quarter three after two consecutive quarters

of rises. In 2003 construction in Wales had risen by as much as 13.1 per cent. Quarter two figures for Scotland and Northern Ireland suggest that construction grew in both countries, by 0.1 and 3.2 per cent respectively. Growth in these two countries has been fairly volatile in recent years.

Manufacturing

Almost all CBI data is presented on the basis of Government Office Regions, although London and the South East are combined. Business conditions as measured by the October survey seem to be roughly in line with the July survey despite some weakening in overall optimism.

Table 14 shows that businesses in most regions were substantially **less optimistic about the business situation** in the October 2004 survey than in the July and April surveys. In the UK as a whole, the balance for business confidence was negative, indicating that businesses feel that the economic situation has worsened in the third quarter of 2004. The fall in optimism was fairly widespread across the UK regions and was particularly significant in Northern Ireland and in the East of England. The balance of respondents was positive in Yorkshire and the Humber, in the East Midlands and in the South West although the October figures were lower than the July figures in all these regions. The only region where the balance was positive and actually improved over the previous three months was the North East.

Figure 3

Manufacturing industry (business optimism)



UK manufacturing output, as measured by CBI/BSL balances for **volume of output** in Table 15, weakened marginally in quarter three. While the overall balance for UK manufacturing output was positive in the October survey, it was slightly lower than in the July survey and well below the level in the April and January surveys. Looking at the regional distribution, balances were positive in all regions with the exception of the North East of England, the West Midlands and Northern Ireland. Output seems to have expanded in both Wales and Scotland although, while the balance increased in Scotland, it fell substantially in Wales. Expectations for output growth over the next three months are positive with businesses in most regions expecting increases in output.

New orders in the manufacturing sector increased in the UK as the whole in the three months to October according to the CBI/BSL survey in Table 16, although the level of the indicator was fairly low compared to its average in 2004. The distribution of new orders across the UK was fairly varied. Among the English regions, the North East, the North West, the West Midlands, the East and the South West displayed negative balances whereas Yorkshire and the Humber, the East Midlands and London and the South East reported growth in new orders. As for the other UK countries the balances for Wales and Scotland were positive though less than in the previous three months, while the balance for Northern Ireland was negative despite improving somewhat from the previous survey. Expectations for orders over the next three months are positive on the whole with the exception of a few regions including Northern Ireland and a few regions in England.

The balance for UK **export orders** in the October CBI/BSL survey in Table 17 was zero, indicating that orders did not grow nor fall from the previous three months. This is an improvement from the previous quarter when the balance was negative, at -3. In terms of the regional distribution of orders, all English regions displayed negative balances with the exception of the North East and London and the South East. Negative balances were also recorded for Northern Ireland and Wales, while Scotland registered a strong increase in orders. Export expectations over the next three months are positive in the UK as a whole but vary substantially between regions. In particular, balances are negative for most English regions and Northern Ireland while they are positive for Wales and Scotland.

The indicator for **firms working below capacity** in Table 18 shows no change between the July and October surveys for the UK as a whole. Among the English regions, capacity pressures sharpened in the North East, Yorkshire and the Humber and the East Midlands while they softened in all other regions. In the other UK countries, the number of firms working below capacity increased in Wales and Northern Ireland and decreased in Scotland.

The Housing market

In Table 20, UK house prices increased by 13.9 per cent between quarter three of 2004 and the same quarter a year earlier, having grown by 12.0 per cent on the same basis in 2004 quarter two, according to the index calculated by the ODPM. House price inflation accelerated in all regions but London and Scotland where house price growth in quarter three slowed somewhat. The North East recorded the most rapid increase of 28.7 per cent followed by Wales at 27.8 per cent. London and the South East registered the lowest increases, of 7.2 and 8.8 per cent respectively.

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

In Table 19 the number of permanent dwellings started fluctuates quite widely from quarter to quarter with a significant seasonal factor involved. Comparing 2004 quarter three with the same quarter of the previous year, London had by far the highest percentage increase in the number of permanent dwellings started (74.8 per cent), followed by the South East (17.0 per cent) and the North East (16.7 per cent). The number of dwellings started also fell in some regions including the West Midlands, the South West and Northern Ireland. 2004 quarter three figures for Wales and Scotland were not available at the time of writing this article.

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

Business start-ups

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

1

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

Government Office Regions

£ million

	United Kingdom ³	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	IGAE	IFZR	IFZS	IFZT	IFZU	IFZV	IFZW	IFZX	IFZY	IFZZ	IGAA	IGAB	IGAC	IGAD
1990	491 410	18 631	53 637	38 262	32 766	41 546	48 083	75 823	71 487	37 219	417 455	20 698	42 986	10 272
1997	704 744	25 253	73 555	53 783	46 833	59 245	68 474	110 854	106 840	54 394	599 231	28 395	60 898	16 220
1998	748 872	26 219	77 291	56 438	48 950	62 361	73 102	121 604	115 107	57 730	638 802	29 475	63 344	17 251
1999	782 682	26 959	80 317	58 256	50 712	64 558	76 912	129 002	121 592	60 547	668 857	30 418	65 340	18 067
2000	816 549	27 910	83 270	60 457	52 638	67 009	81 183	134 658	127 804	63 439	698 369	31 595	67 670	18 915
2001	859 795	29 287	87 720	63 804	55 414	70 153	86 125	141 464	134 990	67 276	736 233	33 294	70 440	19 828
2002	906 000	30 655	92 251	67 447	58 048	73 215	90 641	151 107	141 780	70 964	776 107	34 997	74 058	20 838
2003	951 692	32 340	97 618	71 245	61 681	77 343	95 340	155 069	148 762	75 177	814 575	37 103	77 929	22 085

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

Source: National Statistics

2 Data are consistent with the headline series published on 22 December 2004.

3 UK less Extra-Region and statistical discrepancy.

2

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

Government Office Regions

£

	United Kingdom ³	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	IGAV	IGAI	IGAJ	IGAK	IGAL	IGAM	IGAN	IGAO	IGAP	IGAQ	IGAR	IGAS	IGAT	IGAU
1990	8 585	7 209	7 854	7 775	8 206	7 962	9 450	11 152	9 409	7 973	8 752	7 233	8 460	6 438
1997	12 085	9 834	10 826	10 849	11 366	11 258	13 001	15 803	13 605	11 268	12 313	9 809	11 980	9 705
1998	12 807	10 238	11 379	11 384	11 845	11 830	13 788	17 211	14 591	11 904	13 085	10 166	12 476	10 282
1999	13 337	10 571	11 858	11 754	12 213	12 246	14 406	18 032	15 285	12 405	13 641	10 487	12 883	10 761
2000	13 867	10 974	12 292	12 192	12 629	12 716	15 104	18 608	15 994	12 902	14 185	10 869	13 366	11 239
2001	14 545	11 530	12 952	12 821	13 226	13 285	15 948	19 319	16 824	13 609	14 889	11 440	13 909	11 737
2002	15 273	12 078	13 599	13 508	13 746	13 803	16 716	20 500	17 626	14 286	15 633	11 971	14 651	12 282
2003	15 980	12 736	14 346	14 222	14 505	14 538	17 452	20 990	18 411	15 038	16 339	12 629	15 409	12 971

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

Source: National Statistics

2 Data are consistent with the headline series published on 22 December 2004.

3 UK less Extra-Region and statistical discrepancy.

3

Household disposable income¹: £ per head

Government Office Regions

£

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

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

Source: National Statistics

2 UK less Extra-Region

4

Individual consumption expenditure¹: £ per head

Government Office Regions

£

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

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

Source: National Statistics

5 Total average gross weekly pay¹ Government Office Regions

£

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	C5GR	C5GS	C5GT	C5GU	C5GV	C5GW	C5GX	C5GY	C5GZ	C5H2	C5H3	C5H4	C5H5
1998	334.9	302.4	317.9	313.7	312.0	320.4	337.0	419.0	350.3	314.8	308.9	313.8	298.1
1999	345.5	314.0	327.9	320.8	323.8	329.9	348.3	433.0	360.8	323.9	316.8	329.0	310.5
2000	359.0	329.3	340.9	335.0	330.8	340.9	358.1	460.0	377.3	336.0	327.5	338.4	320.2
2001	375.9	333.7	354.2	345.5	346.6	357.9	379.1	479.9	398.3	352.3	341.3	355.1	330.5
2002	390.9	344.8	368.5	360.0	362.3	366.6	392.6	501.1	419.9	364.9	349.4	371.7	342.0
2003	404.0	348.4	379.7	375.6	379.6	378.0	407.6	521.4	434.8	382.0	363.6	381.3	352.0
2004 ²	423.0 422.1	373.2 372.6	398.7 397.1	393.5 392.9	390.0 385.5	397.3 393.6	424.1 422.3	545.2 540.8	451.2 449.1	394.8 393.0	386.0 383.2	394.5 392.7	375.1 372.3

1 Median gross weekly earnings of full-time employees.

Source: Annual Survey of Hours and Earnings, National Statistics

2 The bottom figure includes supplementary information and so is discontinuous with previous years. The top figure excludes this information and so can be compared to previous years.

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

Percentages

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	MGSX	YCNC	YCND	YCNE	YCNF	YCNH	YCNH	YCNH	YCNJ	YCNK	YCNL	YCNM	YCNN	ZSFB
2001 Q3	5.1	7.1	5.1	5.3	4.6	5.4	4.0	6.6	3.4	3.6	4.9	5.5	6.6	6.0
Q4	5.2	7.2	5.4	5.1	4.5	5.5	3.9	7.4	3.4	3.6	5.0	5.8	6.7	5.9
2002 Q1	5.1	7.2	5.4	5.0	4.8	5.6	3.6	6.9	3.6	3.4	4.9	5.7	6.5	6.1
Q2	5.2	6.5	5.5	5.3	4.6	5.7	3.7	6.8	3.9	3.7	5.0	5.7	6.5	5.6
Q3	5.3	6.3	5.5	5.6	4.6	5.9	3.8	7.1	4.0	4.0	5.2	5.2	6.3	6.2
Q4	5.1	7.5	5.0	5.1	4.7	5.7	4.1	6.7	4.0	4.1	5.0	5.1	6.1	5.5
2003 Q1	5.1	6.4	5.0	5.2	4.1	6.0	4.6	7.0	3.9	3.8	5.0	4.8	5.8	5.2
Q2	5.0	6.1	4.9	5.1	4.4	5.6	4.0	7.2	4.0	3.5	5.0	4.6	5.6	5.2
Q3	5.0	6.7	4.8	4.9	4.5	5.9	3.9	7.2	3.9	3.2	4.9	4.7	5.8	5.7
Q4	4.9	6.5	4.8	5.1	4.4	5.8	3.5	7.1	3.8	3.1	4.8	4.8	5.8	6.3
2004 Q1	4.8	5.4	4.6	4.7	4.7	5.5	3.4	6.9	3.9	2.9	4.7	4.5	5.7	5.2
Q2	4.8	5.5	4.4	4.6	4.4	5.5	3.8	7.0	3.7	3.7	4.7	4.4	6.2	5.3
Q3	4.6	5.9	4.3	4.5	4.0	5.0	3.5	7.1	3.7	3.2	4.6	4.9	5.2	5.1

1 Periods are calendar quarters.

Source: Labour Force Survey, National Statistics

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

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

Percentages

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	LRFN	LRFO	LSIA	LRFR	LRFS	LRFT	LRFU	LRFV	LRFW	LRFX	LRFY	LRFZ	LRGA
2003 Nov	15.8	14.4	15.7	14.0	15.4	16.7	13.2	19.8	12.9	11.9	14.3	14.0	23.9
Dec	15.8	14.2	15.4	13.9	15.4	16.7	13.3	19.9	13.0	11.9	13.8	13.9	24.5
2004 Jan	15.1	13.3	14.6	13.1	15.0	16.1	12.7	19.9	12.5	11.3	12.8	13.1	24.3
Feb	15.0	13.4	14.4	12.9	14.9	15.9	12.3	19.6	12.6	11.1	12.7	13.1	24.8
Mar	15.2	13.7	14.5	13.0	15.0	16.3	12.4	19.7	12.9	11.3	12.9	13.5	25.3
Apr	15.5	13.9	14.6	13.2	15.5	16.6	12.7	19.6	13.5	11.8	13.3	14.0	25.8
May	16.1	14.4	14.9	13.6	16.1	17.1	13.3	20.0	14.1	12.3	14.0	14.7	26.6
Jun	16.4	14.8	15.2	13.8	16.3	17.4	13.7	20.3	14.6	12.9	14.4	14.9	26.2
Jul	16.2	14.4	14.8	13.4	16.2	17.1	13.7	20.2	14.6	12.8	14.0	14.6	24.7
Aug	15.9	14.0	14.2	13.0	15.9	16.9	13.4	20.0	14.5	12.3	13.6	14.6	24.3
Sep	16.1	13.9	14.3	13.1	16.0	17.2	13.6	20.1	14.5	12.2	14.0	15.3	25.0
Oct	16.1	13.6	14.3	12.9	15.9	17.6	13.4	20.1	14.5	11.8	14.5	15.4	25.6
Nov	15.9	13.3	14.1	12.8	15.3	17.5	13.1	20.2	14.0	11.2	14.4	15.3	25.5
Dec	15.6	12.8	13.8	12.3	14.9	17.1	12.9	20.1	13.9	10.8	13.9	15.2	25.2

1 Computerised claims only.

Source: National Statistics

8 Claimant count rates as a percentage of total workforce

Government Office Regions

Seasonally adjusted

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	BCJE	DPDM	IBWC	DPBI	DPBJ	DPBN	DPDP	DPDQ	DPDR	DPBM	DPBP	DPBQ	DPBR
2001	3.2	5.6	3.7	3.9	3.1	3.7	2.0	3.3	1.6	2.1	4.0	4.0	4.9
2002	3.1	5.1	3.5	3.6	2.8	3.5	2.1	3.6	1.6	1.9	3.6	3.9	4.5
2003	3.0	4.5	3.2	3.4	2.8	3.5	2.1	3.6	1.7	1.9	3.4	3.8	4.2
2004	2.8	4.2	3.0	3.0	2.6	3.3	2.1	3.5	1.6	1.6	3.1	3.5	3.8
2003 Dec	2.9	4.3	3.1	3.2	2.8	3.5	2.1	3.6	1.7	1.8	3.2	3.7	4.2
2004 Jan	2.9	4.2	3.0	3.1	2.7	3.5	2.1	3.6	1.7	1.7	3.1	3.7	4.1
Feb	2.9	4.1	3.0	3.1	2.6	3.4	2.1	3.5	1.7	1.7	3.1	3.7	4.0
Mar	2.8	4.1	3.0	3.1	2.6	3.4	2.1	3.5	1.7	1.7	3.1	3.7	4.0
Apr	2.8	4.1	2.9	3.1	2.6	3.3	2.1	3.5	1.6	1.7	3.2	3.6	3.9
May	2.8	4.0	2.9	3.0	2.5	3.3	2.0	3.5	1.6	1.6	3.1	3.5	3.9
Jun	2.7	3.9	2.9	2.9	2.5	3.3	2.0	3.5	1.6	1.6	3.0	3.5	3.7
Jul	2.7	3.9	2.8	2.9	2.5	3.2	2.0	3.4	1.6	1.6	3.0	3.4	3.6
Aug	2.7	3.9	2.8	2.9	2.4	3.2	2.0	3.4	1.6	1.6	3.0	3.4	3.6
Sep	2.7	3.9	2.8	2.9	2.5	3.2	2.0	3.4	1.6	1.6	3.0	3.5	3.6
Oct	2.7	3.9	2.8	2.9	2.5	3.2	2.0	3.4	1.6	1.6	3.0	3.4	3.7
Nov	2.7	3.9	2.8	2.8	2.5	3.2	2.0	3.4	1.6	1.6	3.0	3.4	3.7
Dec	2.7	3.8	2.8	2.8	2.5	3.2	2.0	3.4	1.5	1.6	3.0	3.3	3.6

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

Government Office Regions

Source: National Statistics

Thousands

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	MGRZ	YCJP	YCJQ	YCJR	YCJS	YCJT	YCJU	YCJV	YCJW	YCJX	YCJY	YCJZ	YCKA	ZSFG
2001 Q3	27 705	1 073	3 015	2 267	1 993	2 431	2 669	3 521	4 054	2 388	23 413	1 222	2 348	715
Q4	27 774	1 077	3 037	2 273	2 004	2 453	2 683	3 510	4 061	2 398	23 496	1 225	2 342	704
2002 Q1	27 808	1 082	3 043	2 280	2 007	2 453	2 689	3 512	4 067	2 393	23 526	1 227	2 341	706
Q2	27 897	1 079	3 046	2 280	2 027	2 463	2 681	3 537	4 058	2 409	23 580	1 244	2 351	718
Q3	27 896	1 079	3 046	2 284	2 042	2 458	2 681	3 510	4 037	2 411	23 548	1 261	2 361	719
Q4	28 056	1 063	3 106	2 292	2 037	2 469	2 670	3 533	4 056	2 413	23 640	1 291	2 384	734
2003 Q1	28 110	1 074	3 114	2 314	2 047	2 461	2 660	3 507	4 054	2 421	23 651	1 301	2 397	752
Q2	28 177	1 081	3 132	2 319	2 046	2 450	2 693	3 513	4 041	2 423	23 697	1 322	2 408	738
Q3	28 200	1 084	3 139	2 330	2 036	2 436	2 697	3 539	4 044	2 428	23 733	1 326	2 402	728
Q4	28 225	1 101	3 138	2 335	2 052	2 436	2 738	3 500	4 051	2 440	23 787	1 320	2 393	717
2004 Q1	28 425	1 120	3 168	2 347	2 068	2 458	2 750	3 541	4 034	2 461	23 946	1 334	2 416	720
Q2	28 376	1 115	3 167	2 344	2 052	2 466	2 737	3 539	4 055	2 427	23 903	1 329	2 423	714
Q3	28 431	1 113	3 171	2 350	2 049	2 496	2 739	3 514	4 067	2 448	23 947	1 313	2 442	720

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

2 Periods are calendar quarters.

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

Source: Labour Force Survey, National Statistics

10 Redundancies, not seasonally adjusted¹

Government Office Regions

Rates²

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

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

2 Redundancies per 1,000 employees.

3 Sample size too small to provide a reliable estimate.

Source: Labour Force Survey, National Statistics

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Employee jobs (all industries)

Government Office Regions

2000 = 100

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	YEKA	YEKB	YEKJ	YEKC	YEKD	YEKI	YEKE	YEKF	YEGK	YEKH	YEKK	YEKL	YEKM
2000	100.2	100.8	99.5	100.1	101.0	100.3	99.8	99.8	99.6	100.1	100.0	100.6	100.5
2001	101.4	101.9	100.3	101.7	101.9	102.0	102.0	99.8	99.9	100.2	100.1	102.9	102.0
2002	101.7	99.3	102.8	102.8	100.9	103.8	103.5	100.7	100.2	101.1	100.2	102.8	103.6
2003	101.9	98.9	104.5	102.9	101.0	105.0	102.8	100.8	99.6	102.5	101.0	102.5	104.5
2003 Mar	101.4	103.4	104.2	101.4	99.1	100.6	101.9	98.1	102.3	103.0	100.8	102.0	104.3
Jun	102.0	104.3	104.7	102.9	100.0	101.1	102.9	98.1	102.3	104.2	101.4	102.5	104.4
Sep	102.2	104.1	105.1	103.5	100.4	100.8	103.6	97.9	101.7	105.0	102.8	102.8	104.7
Dec	103.0	104.5	105.7	104.8	100.7	101.4	104.6	99.2	101.8	105.9	103.4	103.9	106.5
2004 Mar	102.2	103.5	105.0	103.9	99.1	100.6	103.7	98.7	101.1	105.3	102.1	103.0	106.1
Jun	102.6	103.3	105.3	104.3	99.6	100.7	104.5	99.0	101.5	106.1	103.1	103.6	105.9
Sep	102.8	104.5	105.7	104.6	99.2	100.8	105.0	98.8	101.6	106.6	103.0	103.6	106.6

Source: National Statistics

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Index of industrial production

Seasonally adjusted 2001 = 100

	United Kingdom	Scotland	Northern Ireland	Wales
	CKYW	LRFK	LRFL	TMQX
2000 ¹	101.6	104.7	97.30	105.8
2001	100.0 ¹	100.0	100.00	100.0
2002	97.5	93.2	96.70	100.4
2003	97.3	92.2	98.30	98.2
2001 Q3	99.9	98.8	97.6	100.6
Q4	97.9	96.8	98.8	100.1
2002 Q1	97.8	93.1	97.2	101.2
Q2	97.6	93.7	96.7	100.1
Q3	97.4	93.5	96.3	100.9
Q4	97.1	92.5	96.4	99.6
2003 Q1	97.2	93.1	96.7	99.1
Q2	96.9	91.8	97.5	98.1
Q3	97.4	91.3	98.7	95.1
Q4	97.7	92.6	100.1	100.7
2004 Q1	97.3	92.0	102.0	97.6
Q2	98.3	92.3	100.3	101.2
Q3	97.1	..	102.1	102.0

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

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Index of construction

Seasonally adjusted 2001 = 100

	United Kingdom	Scotland	Northern Ireland	Wales
	GDQB	LRZR	LRFM	TMQY
2000	98.2	102.1	..	106.3
2001	100.0 ¹	100.0	..	100.0
2002	103.8	94.6	..	106.9
2003	109.2	99.4	..	120.9
2001 Q3	100.1	97.6	102.3	101.3
Q4	101.3	96.4	104.7	104.4
2002 Q1	102.9	95.4	100.2	103.9
Q2	102.6	93.5	101.5	106.4
Q3	104.2	94.5	97.8	107.2
Q4	105.6	94.9	97.5	110.2
2003 Q1	105.9	94.1	100.0	113.3
Q2	108.0	98.6	102.4	117.2
Q3	111.1	101.9	105.3	125.2
Q4	111.8	103.0	103.7	127.8
2004 Q1	112.0	106.3	100.8	134.1
Q2	112.3	106.4	104.0	137.0
Q3	113.7	..	..	132.1

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

14 Manufacturing industry: optimism about business situation

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

Balance¹

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London and the South East	South West	Wales	Scotland	Northern Ireland
	DCMO	LYYS	LYYT	DCMU	DCMT	DCMS	LYYU	DCMP	DCMR	DCMX	DCMY	DCMZ
2004 Jan	17	21	24	38	—	—4	2	14	37	10	15	8
Apr	12	50	27	37	—9	—5	—2	—2	15	33	—5	6
Jul	7	—19	13	22	28	—21	—2	—1	9	29	23	—
Oct	—10	16	—9	11	1	—16	—29	—19	5	—6	—10	—39

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

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

15 Manufacturing industry: volume of output

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

Balance¹

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London and the South East	South West	Wales	Scotland	Northern Ireland
Past 3 months	DCLQ	LYYV	LYYW	DCLW	DCLV	DCLU	LYYX	DCLR	DCLT	DCLZ	DCMA	DCMB
2004 Jan	14	—7	10	9	7	3	13	8	32	14	13	55
Apr	15	40	21	19	5	7	4	3	17	12	1	—34
Jul	7	—22	5	27	—7	—16	10	16	1	39	9	—24
Oct	6	—6	6	17	14	—15	11	13	3	1	14	—20
Next 3 months	DCMC	LYYY	LYYZ	DCMI	DCMH	DCME	LRZA	DCMD	DCMF	DCML	DCMM	DCMN
2004 Oct	14	7	16	7	32	—1	20	27	22	26	2	—18

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

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

16 Manufacturing industry: volume of new orders

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

Balance¹

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

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

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

17 Manufacturing industry: volume of new export orders

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

Balance¹

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London and the South East	South West	Wales	Scotland	Northern Ireland
Past 3 months	DCNY	LRZH	LRZI	DCOE	DCOD	DCOC	LRZJ	DCNZ	DCOB	DCOH	DCOI	DCOJ
2004 Jan	4	—27	19	17	6	—11	—14	—7	—34	10	6	40
Apr	3	36	25	19	—39	—22	—3	—14	11	—2	16	—10
Jul	—3	—35	17	14	—3	—14	—10	—6	9	1	32	—13
Oct	—	12	—16	—5	—8	—30	—4	7	—9	—4	31	—34
Next 3 months	DCOK	LRZK	LRZL	DCOQ	DCOP	DCOO	LRZM	DCOL	DCON	DCOT	DCOU	DCOV
2004 Oct	4	1	—5	—11	—8	—19	—10	5	13	10	27	—38

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

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

18 Manufacturing industry: firms working below capacity

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

Percentages

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London and the South East	South West	Wales	Scotland	Northern Ireland
	DCOW	LRZN	LRZO	DCPC	DCPB	DCPA	LRZP	DCOX	DCOZ	DCPF	DCPG	DCPH
2004 Jan	66	93	59	71	62	63	55	62	49	58	51	91
Apr	65	72	63	65	51	61	42	49	74	41	54	72
Jul	54	79	53	52	65	44	38	38	55	47	51	52
Oct	54	77	66	37	61	54	49	59	60	58	41	77

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

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Permanent dwellings started Government Office Regions

Numbers

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland ¹	Northern Ireland
	DEOI	LRDP	LRZQ	DCRX	DCRW	DCRV	LRDR	DCRR	LRDS	DCRU	BLIA	BLFA	BLGA
2002	193 347	6 373	19 071	14 615	16 004	14 659	19 315	16 914	25 303	16 918	9 419	22 725	11 977
2003	..	7 049	20 511	16 887	16 762	17 090	20 093	15 825	27 674	16 904	9 793	24 611	13 152
2001 Q3	49 614	1 576	4 796	3 634	3 962	3 308	4 792	5 751	6 450	4 138	2 452	5 787	2 889
2001 Q4	42 833	1 095	4 683	3 429	3 490	3 171	4 045	3 070	6 043	3 775	1 778	5 445	2 745
2002 Q1	50 707	1 740	5 310	3 330	3 580	4 077	4 848	4 785	6 389	4 699	2 161	6 309	3 381
2002 Q2	49 871	1 707	5 120	3 767	4 431	3 610	4 398	3 846	7 078	4 378	2 809	5 278	3 381
2002 Q3	50 551	1 600	4 735	4 173	4 252	3 875	5 942	4 030	6 249	4 475	2 628	5 426	3 107
2002 Q4	42 218	1 326	3 906	3 332	3 715	3 068	4 081	4 206	5 551	3 322	1 882	5 566	2 108
2003 Q1	52 993	1 629	5 305	4 451	4 735	4 267	5 396	3 757	6 714	4 303	2 203	6 503	3 646
2003 Q2	..	2 026	5 818	3 790	4 188	4 283	5 573	4 881	7 778	4 462	2 736	5 831	3 256
2003 Q3	..	1 721	4 958	4 226	4 181	4 536	5 399	3 643	7 050	4 589	2 696	6 624	3 460
2003 Q4	..	1 673	4 430	4 056	3 838	4 104	4 381	3 726	5 887	3 585	2 262	5 653	2 790
2004 Q1	..	1 550	5 554	4 188	4 669	3 978	6 009	5 156	7 260	4 129	2 313	8 459	4 305
2004 Q2 ²	..	1 766	5 818	4 824	5 238	4 105	5 611	5 655	8 977	5 040	..	6 259	3 663
2004 Q3 ²	..	2 009	5 475	4 405	4 668	3 844	5 834	6 368	8 248	4 541	..	..	3 383

1 Includes estimates for outstanding returns for private sector.

2 English regions data revised

3 Provisional

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

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House prices¹ Government Office Regions

February 2002 = 100

	United Kingdom	North East	North West ²	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	LRBH	LRDX	LRDY	LRBJ	LRBK	LRBP	LRDZ	LRBM	LREA	LRBO	LRBR	LRBS	LRBT
2002	111.2	112.6	112.6	111.5	115.1	112.6	110.3	110.3	110.4	113.1	110.7	109.8	109.5
2003 ³	128.7	137.9	132.9	134.2	141.0	132.7	129.9	120.3	127.1	133.4	133.2	124.9	119.1
2001 Q3 ⁴	98.8	93.6	107.0	97.8	93.5	98.6	88.1	103.6	101.8	99.5	89.1	97.2	102.0
2001 Q4 ⁴	96.8	99.7	100.2	97.7	94.1	96.0	88.1	100.0	98.7	98.4	87.3	97.9	93.1
2002 Q1 ⁴	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 Q2 ⁴	108.2	110.4	111.2	109.3	110.7	108.3	106.0	108.2	106.7	109.0	107.8	108.8	109.4
2002 Q3 ⁴	115.5	116.8	116.6	114.8	120.5	116.9	114.0	114.9	114.2	118.3	114.6	113.9	114.5
2002 Q4 ⁴	121.2	123.2	122.5	122.0	129.0	125.0	121.2	118.1	120.6	125.1	120.3	116.5	114.2
2003 Q1 ⁴	123.4	123.5	122.7	124.1	134.3	125.3	127.8	116.1	124.6	131.1	123.3	112.6	116.2
2003 Q2 ⁴	127.2	135.4	129.3	131.7	140.6	130.8	130.5	117.2	127.4	132.4	128.8	121.6	119.6
2003 Q3 ⁴	130.7	143.0	136.7	137.1	141.9	135.6	129.8	123.9	127.6	134.3	136.7	129.6	119.8
2003 Q4 ⁴	133.4	149.7	143.2	144.2	147.1	139.3	131.5	124.1	128.6	135.8	144.0	136.0	120.8
2004 Q1 ⁴	134.6	156.2	146.6	147.4	148.5	142.3	131.9	122.1	129.5	138.4	148.6	139.5	124.1
2004 Q2 ⁴	142.5	170.9	159.3	161.8	157.8	150.4	137.7	129.6	133.4	145.7	161.7	149.9	129.7
2004 Q3 ⁴	148.9	184.0	169.3	170.9	166.8	157.8	142.4	132.8	138.8	152.6	174.7	157.4	135.1

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

2 North West including Merseyside.

3 Data from 2003 onwards based on a significantly enhanced sample of returns from mortgage lenders

4 Quarterly index calculated as average of the monthly mix-adjusted series

Source: Office of the Deputy Prime Minister

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VAT registrations and deregistrations¹: net charges² Government Office Regions

Thousands

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	DCYQ	LREB	LRZS	DCYT	DCYU	DCYY	LRED	DEON	LREE	DCYX	DCZA	DCZB	DCZC
1999	21.0	0.3	1.5	0.6	1.0	1.4	2.4	7.2	5.2	1.6	-0.4	0.2	0
2000	18.6	0.4	1.6	0.6	1.3	1.6	2.6	5.2	4.1	1.1	0.1	0.2	-0.3
2001	7.4	-0.3	0.9	-0.4	0.6	0.6	0.4	1.8	3.1	0.4	0	0.2	0.1
2002	-0.2	0.1	-0.2	-0.2	1.0	0.1	0.5	-2.1	1.1	-0.3	-0.7	0.2	0.3

1 This series replaces the previously published dataset

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

Source: Department of Trade and Industry

Relative regional consumer price levels in 2004

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Recently published figures show that prices for a fixed basket of goods and services, based on national consumption patterns, continue to be most expensive in London, followed by the South East. Average prices in London are 9.7 per cent higher compared with the UK average and in the South East 5.3 per cent higher. Prices remain lowest in Wales, the North East and Yorkshire and Humberside. The picture is the same, but less pronounced, when the costs of owner-occupier housing are excluded.

Housing costs show the greatest variation between regions with London being nearly twice as expensive as Northern Ireland. Conversely, food and tobacco prices vary little across regions.

The analysis is based on data collected for the compilation of the Retail Prices Index supplemented by a special purpose-designed survey of regional prices conducted in the spring and follow a partial update carried out in 2003 of an earlier exercise conducted in 2000.

Introduction

In November 2003 the Office for National Statistics (ONS) published estimates of regional price level comparisons.

The 2003 estimates were a partial update of a previous exercise relating to 2000, using price data collected for the Retail Prices Index (RPI) supplemented by a special regional price levels survey. A survey of regional price levels was not possible in 2003 because of time constraints so in the many cases where prices were not available direct from the RPI they were simply carried forward from the special survey conducted in 2000.

ONS has now produced regional price level comparisons for 2004. Like the 2000 estimates, these are based on RPI price data supplemented with a purpose-designed regional price level survey undertaken earlier in the year. A number of technical improvements have also been introduced compared with previous estimates.

The construction of the 2004 estimates are based on:

- Relative price levels derived directly from recent RPI data collected from retail outlets throughout the UK (mainly food items, tobacco and drinks).
- Administrative data sources used in the RPI that include a regional dimension. These include a census of fares conducted by the Strategic Rail Authority and rents data from the Office of the Deputy Prime Minister (ODPM).
- RPI price-estimation models that can be used to generate regional estimates for mortgage interest payments and depreciation.
- Additional data collection via a purpose-designed regional price levels survey for items of expenditure where suitable data is not available from the above (mainly clothing, furniture, electrical goods and travel).

There are two main areas where technical improvements have been introduced for 2004:

- Allowing for the fact that for some services such as utilities, the service supplied extends beyond the regional provider.
- Regional weights for the owner-occupiers' housing costs have been introduced. In addition, the calculation of mortgage interest payments and depreciation payments uses the new and improved house price index produced and published by the ODPM and the calculation of regional depreciation costs uses an improved series for land prices.

Even with these improvements the comparisons presented in this article still need to be interpreted with care. Last year we stated that any regional differences in average prices overall of less than one percentage point should not be given any weight. We still judge this to be the case. We would also advise against reading too much

into individual differences larger than this but rather the figures should be used to provide an overall picture of how prices generally vary across different parts of the UK. The calculation of standard errors is not possible.

Basic methodology

The basic approach to calculating regional price level differences is to measure the cost of purchasing a common basket of goods and services (in this case, the RPI 'basket') in each region and express that cost relative to buying the same basket nationally. That is, how much more (or less) does it cost to buy the basket in one particular region, compared with a UK average cost for it.

As with the RPI, it is not possible to price everything that consumers spend their money on, nor is it possible to collect prices from every single outlet or service provider that consumers make purchases from. Therefore we sample commodities, locations, outlets and service providers. The major difference compared with the RPI is that the regional price levels comparisons are designed to compare prices of a basket of goods and services at one particular point in time in different parts of the UK, whereas the RPI measures the difference in prices of that basket throughout the UK over a period of time. Therefore to be able to compare prices at one point in time, it is important to ensure that the prices being compared across regions relate to identical goods and services so that observed differences in relative prices are due to price alone. For instance, a comparison of the price of a branded shirt in one region with the price of an unbranded shirt in another region will reflect, in part, the fact that an unbranded shirt is cheaper. For this reason, it is advantageous to undertake a specially designed survey, with purposely tight item descriptions.

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

Further information on the calculation and aggregation of these prices relatives is given in the *presentation of results* section.

Data sources

2004 regional prices survey

The survey was conducted during spring 2004. Trained price collectors were sent to 65 locations across the UK where they collected about 80,000 price quotes for around 360 items. The majority of these items were from the household goods, clothing and footwear, DIY goods and catering sectors. This information was supplemented where necessary with prices obtained via a telephone and Internet collection, for example some leisure services and insurance costs.

Five locations were selected per region, apart from London, where ten locations were visited in recognition of its size and the diversity of various shopping areas in the capital. Locations were selected within regions using a similar methodology to that used in the RPI, employing probability proportional to size sampling using the number of employees in retail employment as a proxy for turnover.

Items chosen for the survey were those that are included in the RPI but do not have descriptions tight enough to ensure identical items are collected in each location and cannot therefore be used in the regional comparisons. Descriptions were chosen by using informed judgement to adapt the current RPI item description to make them suitable for comparing across regions. Sales data, retail websites and commodity specialists were used to ensure we selected identical and representative items.

The average price within each region for each individual item priced in the survey was calculated and the resulting averages were then weighted together by expenditure weights to give national average prices for each individual item. The price relative for each region was then calculated by dividing the regional average price for the item by the corresponding national average price.

RPI data

RPI data was used mainly to obtain food, drink and tobacco prices plus prices for some services. These are items that are well defined and highly specified and therefore facilitate like for like comparisons at any given point in time. Even with these well-defined items filters were used to ensure comparability. The prices extracted from the RPI database refer to the twelve-month period August 2003 to July 2004.

Once the appropriate quotes are selected, the average price for the item is calculated for each region together with the corresponding national average price. The latter is an average of the regional average prices weighted together by household expenditure. A relative regional price is then calculated by dividing the regional average price by the national average. This computation is carried out for each month in the reference period (August 2003 to July 2004) and the average price relative across the year is calculated by taking an unweighted average.

Details of calculating relatives above item level are included in the 'presentation of results' section.

Special Cases

As mentioned earlier there are several categories of goods and services where regional price relatives are not obtained directly from the above sources. These are described below.

- *Actual property rents*: estimates were based on three-years data obtained from the Family Resources Survey. Taking a three-year average reduces the relevance of the measure as an up-to-date measure of rents but is necessary to ensure adequate sample sizes. A different calculation was

performed for Northern Ireland, which is not covered by the survey. This is covered in the limitations section of the article.

- *Motor vehicles:* it is difficult to measure vehicle prices as the sale price is often different from the advertised price as it is dependent on the negotiation skills of the individual purchaser. Therefore, it is not possible for our collectors to obtain realistic price quotes, so we assume no regional price differentials exist.
- *Banking services:* national average prices are assumed as bank charges are the same regardless of the location.
- *Sea transport:* national average prices are assumed for these services because, for example, a journey from Dover to Calais is the same for all individuals regardless of their region of residence.
- *Regional mortgage interest payments and depreciation:* the national methodology used in the RPI was applied at a regional level using data on regional house prices from the new ODPM house price index. The methodology is described in more detail in Appendix B.
- *Coach fares:* A sample for coach fares was drawn up from the Internet using prices for travelling between locations. Two locations were purposively selected from each region (giving a total of 24 locations) and prices for the journey from each location to each of the other 23 were recorded. The regional average price was taken as the average of all journeys from the two locations with that region and the national average was an average of all 24 locations.
- *Air fares:* price quotations for economy travel were collected for flights from regional and international airports for a sample of short-haul and long haul destinations chosen in proportion to passenger numbers. Departure dates were around a month in advance for a Tuesday around the middle of the day. The sample size was increased from that used in 2003.

Presentation of the results

As with 2003, the overall price relatives between regions, that is, the relative costs of an RPI basket, have been calculated from the section-level price relatives on three different bases.

- *National weights* – pricing the regional cost of the national RPI basket. This enables comparisons to be made of the relative purchasing power of the pound for a uniform basket of goods both between a region and the national average and between one region and another. The comparisons are not confounded by differences in the basket of goods being priced. However, the compilation takes no account of the differences in expenditure patterns between the regions.
- *Regional weights* – pricing the regional cost of the corresponding regional basket. This enables comparisons to be made of the relative purchasing power of the pound, for a representative basket of goods for each individual region, compared with what that basket would cost if bought at national average prices. Because the basket of

goods being priced is unique to a particular region, inter-regional price comparisons are confounded by differences in the goods being priced. This means, for example, that if one region has average prices five per cent above the national average, and one three per cent above the national average it cannot be inferred that the average price level in first region is two per cent higher than the second.

- *A geometric mean of the two* – this is a hybrid calculation that lacks a conceptual basis but is similar to the method used for the calculation of Purchasing Power Parities. It achieves some degree of comparability whilst allowing for some inter-regional differences in the baskets of goods being priced. Thus the purchasing habits of shoppers in the different regions are partially taken into account. Results for this calculation are included in Appendix C.

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

It should be noted that none of the above strictly measures the relative 'cost-of-living' in different parts of the country, which it can be argued would require account to be taken of, for example, differences between involuntary and discretionary expenditure. In addition, the calculations do not take into account regional differences in expenditure below section level.

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

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

The next stage of aggregation is to weight together the section price relatives, to produce an overall price relative. This is where the choice of calculation method (the use of a national or regional basket) comes into play. The regional price differences presented in this article using regional 'baskets' are based on regional variations in the basket at section level only. Any regional differences in expenditure patterns below section level are not incorporated. Producing regional weights below section level is not feasible because the sample size of the Expenditure and Food Survey (EFS) does not allow it and producing more detailed regional item weights would require a significant increase in the sample size of the EFS.

In 2004, for the first time, regional price relatives using national weights have also been presented using the internationally recognised COICOP (Classification of individual consumption by purpose) – this classification system is used in the construction of the CPI (formerly known as HICP). Items that are included in the CPI (but not RPI) are also included in this COICOP analysis and vice versa. For example, owner-occupiers' housing costs and council tax are excluded from the CPI and so do not feed into the price relatives produced on the COICOP basis. Similarly the weights used are identical to those used in the CPI and are based on expenditure by all private households, foreign visitors to the UK and residents of institutional households. It should be noted that arithmetic means are used throughout, unlike the CPI, which uses geometric means for the aggregation of prices prior to weighting.

It is not possible to present overall price relatives for regional baskets on a COICOP basis as the corresponding weights are not available.

Results

The primary results for the full aggregation of the RPI are shown in Table 1 with columns for:

- national weights
- regional weights
- COICOP classification with national weights.

In each case the results compare average regional prices against a UK average price benchmark of 100.

Table 1

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

	National weights	Regional weights	National weights on COICOP basis
North East	94.2	93.0	96.7
North West	96.9	95.9	97.3
Yorkshire and Humberside	94.2	93.5	96.2
East Midlands	97.4	97.0	98.2
West Midlands	97.8	97.4	98.2
Eastern	101.1	100.5	100.8
London	109.7	109.1	107.2
South East	105.3	104.7	103.2
South West	101.3	100.8	101.0
Wales	93.1	92.1	96.3
Scotland	94.5	93.1	98.0
Northern Ireland	95.8	95.3	97.2

In all cases London and the South East show the highest relative prices.

For the national basket, average prices in London are 9.7 per cent higher compared with the UK average. The corresponding figure for the South East is 5.3 per cent higher.

The East and South West are the only other regions that have price relatives above the UK average. These two regions illustrate the point that although the South West has a higher relative, the difference between them is within the bounds of error margins because of limitations already discussed. All other regions have lower than average prices, with Wales being the lowest at 6.9 per cent below the UK average.

Regional price relatives calculated with regional weights are lower compared with those based on national weights. For example, the price relative for London is lower, at 9.1 per cent above average. Lower relatives for regional baskets are sensible and have a clear economic rationale. Where there is a choice, households will tend to purchase relatively fewer goods and services that are relatively expensive in their region. Clearly, this will not apply to all goods and services, for example people living in London cannot avoid spending relatively large sums of money on housing but for other expenditure, consumers can limit their costs by:

- restricting the purchase of goods and services which are relatively expensive locally
- taking full advantage of the potential savings offered by the presence of relatively cheaper priced items in their area.

Relative to a national shopping basket, therefore, a regional basket will be more heavily weighted towards those goods and services, which are relatively cheap in that region.

Regional price differentials are reduced, when based on COICOP, with all price relatives closer to the national average. In particular, prices in London and the South East compared with the national average are significantly lower. This is primarily because COICOP excludes owner-occupier housing costs, which is one of the biggest influences on the relative prices. It drives the relatively higher costs for London and the South East and increases the variation in prices overall.

Table 2 shows the corresponding figures on an RPI basis, excluding mortgage interest payments, depreciation and council tax. As with the COICOP analysis, it highlights the effect on overall price differentials of the relatively high owner-occupier housing costs in London and the South East.

The corresponding geometric means of the regional price differentials based on the national and regional baskets (which allows for some of the regional variation in baskets) are provided in Appendix C.

Appendix D provides a more detailed analysis by the 14 standard groups of expenditure used in the RPI. Amongst other things this shows the extent to which housing costs vary across regions. For example, costs in London and the South East are almost double those in Northern Ireland and the North East. Conversely the smallest regional variations are found in food prices – reflecting, at least in part, the national pricing policies of the UK-wide supermarket chains.

Finally, Table 3 shows the results for 2003 and 2004 for national weights. For reasons expressed in the limitations section below, figures for 2004 are not directly comparable with last year.

Table 2

Average price in each region, relative to national average price: excluding mortgage interest payments, depreciation and council tax aggregation (UK =100)

Excluding mortgage interest payments, Depreciation and Council Tax	National weights	Regional weights
North East	96.1	94.9
North West	98.4	97.3
Yorkshire and Humberside	95.9	95.1
East Midlands	97.8	97.5
West Midlands	98.2	97.8
Eastern	99.6	98.9
London	107.1	107.1
South East	101.6	100.6
South West	100.0	99.2
Wales	96.5	95.8
Scotland	98.0	96.1
Northern Ireland	100.9	98.7

Table 3

Average price in each region, relative to national average price, comparison of 2003 and 2004 results (UK =100)

	National weights 2003	National weights 2004
North East	91.5	94.2
North West	97.9	96.9
Yorkshire and Humberside	94.6	94.2
East Midlands	98.0	97.4
West Midlands	98.6	97.8
Eastern	100.9	101.1
London	107.6	109.7
South East	106.3	105.3
South West	100.4	101.3
Wales	93.7	93.1
Scotland	95.7	94.5
Northern Ireland	95.7	95.8

Rather than considering exact values in this table, the more useful comparison is when the relatives are ranked for each year – there is very little variation in the rankings.

Critical appraisal

Although the estimates of regional price differentials for 2004 represent a significant improvement on the corresponding estimates for 2003, there remain a number of caveats that need to be taken into account when using the figures presented in this article. This reflects the variety of different data sources used and their detailed manipulation. In particular:

- The RPI sample from which food, tobacco and drinks prices are drawn, is designed to optimise the estimate of the UK cost of the RPI basket rather than the regional costs. In consequence, the sample sizes vary considerably between regions and sometimes can be relatively small. This results in statistically larger variances in the estimates of average prices in the regions than would be the case for a purpose designed regional price survey.
- The process of filtering RPI data to find near identical goods in each region, to facilitate like for like comparisons, can significantly reduce the number of price quotes available for comparison and also involves a certain degree of judgement.
- The use of the national average price for a limited number of goods and services where there are known regional price variations but where the relevant price data is not available. The most notable example is rents for Northern Ireland where the average UK rent excluding London has been assumed.

It should also be noted that data collection and compilation issues detailed in the 'Data Sources' section, together with changes through time in the RPI basket and the detailed methodologies used to construct some of the underlying figures, preclude the figures presented in this article being directly compared with the corresponding figures previously published for 2000 and 2003. It is also important to note that such a time comparison is further confounded by the representation of average relative prices against a UK benchmark of 100, as the benchmark itself hides a change in average UK prices over the period concerned. This means that the figures cannot be meaningfully compared to those produced in 2003, nor can they be used as a time series to infer regional inflation rates or deflators.

Future plans

The report of the Allsopp Review of Statistics for Economic Policymaking supported ONS's approach to the production of regional price level estimates, stating that, 'In future, production should be based on a cycle of surveys and updates according to a timetable that meets user demand'. The review also stated that, 'ONS should integrate change and level systems as necessary, but these should be aimed at operational simplicity rather than full coherence between price levels and changes.'

These recommendations will be considered and taken forward in the context of a broader programme of work that is being put together in the wider Allsopp context.

Appendix A: Formulae

This Appendix gives a more detailed description of the two basic approaches to aggregation:

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

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

Using National Weights

The formula for aggregation in this case is as follows:

$$P_R \equiv \frac{\sum_{i=1}^n p_i^{\text{Regional}} q_i^{\text{National}}}{\sum_{i=1}^n p_i^{\text{National}} q_i^{\text{National}}} \quad (1)$$

Where there are 'n' items and

P_R = overall relative for region R;

i = i^{th} item;

p_i^{Regional} = average price of good i in the region;

p_i^{National} = average price of good i in the UK (nationally);

q_i^{Regional} = number sold in the region;

q_i^{National} = number sold in the UK.

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

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

where i is an individual item.

Applying this to (1) leads to a final aggregation formula:

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

Using Regional Weights

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

$$P_R \equiv \frac{\sum_{i=1}^n p_i^{\text{Regional}} q_i^{\text{Regional}}}{\sum_{i=1}^n p_i^{\text{National}} q_i^{\text{Regional}}} \quad (2)$$

Where

there are 'n' items and

P_R = overall relative for region R;

i = i^{th} item;

p_i^{Regional} = average price of good i in the region;

p_i^{National} = average price of good i in the UK (nationally);

q_i^{Regional} = number sold in the region;

q_i^{National} = number sold in the UK.

As for national weights, these are in the form of expenditures rather than numbers sold so the weighting factors are expressed in the form:

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

Which leads to an aggregation formula of:

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

In principle, this formula applies at both the item level and section level in the hierarchy of aggregation. However, as noted earlier, regional weights for the item level of aggregation are not available. At the item level, national weights are taken as a proxy for regional weights, and used in the regional aggregation formula. Effectively this formulation takes account of regional consumption patterns at section level only. The changes in the basket at the item level mean that any inter-regional comparisons will be a mixture of price and quantity changes.

Appendix B: Methodology for Mortgage Interest Rate Payments (MIPS), depreciation and estate agents' fees

The calculation of price relatives for three of the components of housing – mortgage interest payments, depreciation, and estate agents' fees – are derived by applying RPI methodology at a regional level.

House prices

Experimental indices of monthly mix-adjusted average house prices by Government Office Region are available from the ODPM, starting from February 2002. For periods prior to this, use was made of the series derived for the 2003 exercise from ODPM data. The method used is described below.

For the period to February 2002, the available regional ODPM house price data are quarterly and exist in the following forms:

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

For four regions – North West, North East, Eastern and South East – the coverage of the GOR differs substantially from the nearest SSR, so that there is no official series by GOR for the period prior to 1992. Annual house prices series for these GORs covering the period 1979 to 1992 were created by assuming that prices have moved in a similar way to the nearest equivalent SSR. The effect of this approximation is likely to be negligible, as these data have very low weights.

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

The series thus obtained were chained to the experimental mix-adjusted ODPM series, using the averages for February to April 2002 as link factors.

Mortgage Interest Payments (MIPS)

The MIPS model used in the RPI was adapted to provide estimates of regional price level and weights, using regional house prices to calculate the average payment per household with a mortgage in each region. The monthly regional price level for MIPS is defined as cost per week of the average mortgage payment per mortgaged household in the region, and the weight is defined as the same payment over all households in the region.

In order to calculate regional price levels and weights, we need to consider which of the parameters used in the RPI MIPS model will require regional data:

- a) Mortgage type – repayment or endowment
- b) Duration profile of mortgages
- c) Proportion of households which are owner occupiers

- d) Proportion of owner-occupier households who have been at the same address for under 23 years
- e) Proportion of owner-occupier households who have been at the same address for under 23 years, who have mortgages.

The following assumptions were made:

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

Expenditure and Food Survey data was used to estimate c) and d) but because of the small sample sizes the data were averaged over three years (July 2000 to June 2003), to provide more stable estimates. The resulting coefficients were standardised to make them consistent with the UK coefficients used for the 2003 and 2004 RPI.

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

Depreciation¹

Depreciation represents the expenditure that all owner-occupiers would find necessary to maintain their house at a constant quality, the intention of the RPI being to measure prices of goods of constant quality. Depreciation is measured at current replacement cost. It represents the notional amount needed to be put aside to cover large infrequent renovations required to make good deterioration and obsolescence and does not include routine repairs and maintenance already covered by the RPI.

The weight for depreciation in the RPI is calculated by multiplying a depreciation factor by the value of the capital stock. The depreciation factor (currently 1.4 per cent) is derived from National Accounts' estimates for which there are no regional breakdowns. As there is no basis on which to estimate regional depreciation factors it has been assumed that the factor is uniform across the regions. Therefore the only regional factor which affects price levels is the average value of the housing stock to owner-occupiers in each region. In addition regional weights are affected by varying proportions of owner-occupiers in each region.

The regional house prices used, based on ODPM series, have been described above. ODPM have also provided a series for regional land prices, based on data from valuation officers. Monthly regional price levels, defined as the cost per week of depreciation to the average owner-occupier in each region, have been calculated as follows:

Depreciation rate x average regional house price less price of plot x monthly regional house price index/100

Regional weights are calculated by multiplying the regional price level by the proportion of households who are owner-occupiers.

Estate agents' fees

The method used in the RPI to calculate the price index for estate agents' fees uses regional stratification, obtaining estimates of the ratio of estate agents' fees to house prices in each region. It is thus a simple matter to apply these ratios to regional house prices to obtain regional price levels. The regional weight for this item is obtained from EFS data, in the same way as for the non-housing weights.

Notes

- 1 For further information on depreciation, see the RPI Technical Manual, available for download at www.statistics.gov.uk

Appendix C: Summary of results (UK = 100)

This Appendix brings together all relatives presented in the article and also shows the geometric mean of the national and regional basket.

	2004	2004	2004	2004	2004	2004	2003
	National weights	Regional weights	Geometric mean	National weights on COICOP basis	National weights excluding MIPs, Depreciation and Council Tax	Regional weights excluding MIPs Depreciation and Council Tax	National weights 2003
North East	94.2	93.0	93.6	96.7	96.1	94.9	91.5
North West	96.9	95.9	96.4	97.3	98.4	97.3	97.9
Yorkshire and Humberside	94.2	93.5	93.9	96.2	95.9	95.1	94.6
East Midlands	97.4	97.0	97.2	98.2	97.8	97.5	98.0
West Midlands	97.8	97.4	97.6	98.2	98.2	97.8	98.6
Eastern	101.1	100.5	100.8	100.8	99.6	98.9	100.9
London	109.7	109.1	109.4	107.2	107.1	107.1	107.6
South East	105.3	104.7	105.0	103.2	101.6	100.6	106.3
South West	101.3	100.8	101.1	101.0	100.0	99.2	100.4
Wales	93.1	92.1	92.6	96.3	96.5	95.8	93.7
Scotland	94.5	93.1	93.8	98.0	98.0	96.1	95.7
Northern Ireland	95.8	95.3	95.5	97.2	100.9	98.7	95.7

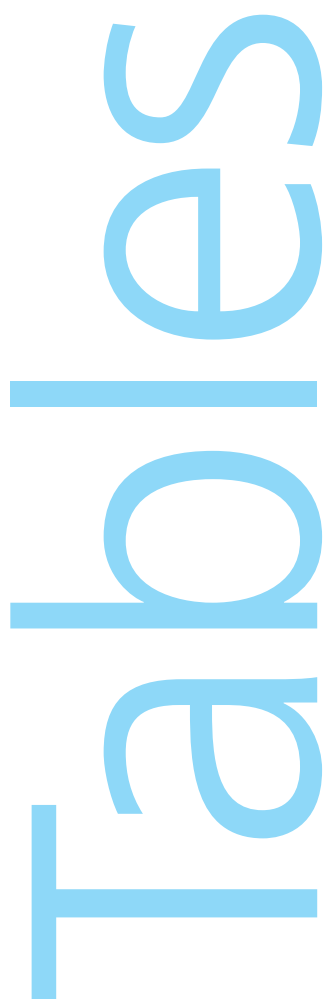
Appendix D: Group Level Results 2004 (UK = 100)

National Weights

	Food	Catering	Alcoholic Drinks	Tobacco	Housing	Fuel and light	House- hold Goods	House- hold Services	Clothing and Footwear	Personal Goods and Services	Motoring Expenditure	Fares and Other Travel Costs	Leisure Goods	Leisure Services
North East	97.1	97.0	96.5	99.3	82.5	105.2	96.9	91.1	100.4	94.6	97.3	98.1	100.5	97.1
North West	98.5	99.5	96.7	99.5	89.3	94.9	98.5	97.8	102.2	97.6	102.1	90.6	100.3	97.5
Yorkshire and Humberside	97.6	95.1	95.6	99.0	84.5	97.5	99.8	94.6	96.3	96.3	95.5	89.9	99.1	99.0
East Midlands	100.6	99.8	98.0	99.6	91.6	97.1	103.1	97.5	98.4	95.9	97.5	101.2	98.5	99.6
West Midlands	99.0	99.5	97.8	99.4	92.3	97.5	97.6	99.8	102.3	96.5	100.5	92.2	99.5	101.3
Eastern	101.0	100.4	100.4	100.9	107.5	96.6	102.1	99.3	98.1	102.5	95.9	98.2	100.3	99.6
London	103.2	102.8	107.2	101.0	128.6	107.2	105.0	114.0	104.8	109.0	100.9	99.0	101.3	107.7
South East	101.3	102.5	103.7	101.3	122.3	97.7	103.1	105.5	99.6	101.9	96.5	97.5	100.1	101.3
South West	100.3	102.1	102.2	99.9	107.0	109.2	94.4	99.2	101.5	99.4	96.2	103.6	102.7	101.3
Wales	98.0	94.2	96.3	99.1	77.1	100.5	96.0	94.1	98.7	96.5	97.6	109.5	97.2	96.9
Scotland	99.9	103.3	99.0	100.5	77.3	97.6	102.5	88.2	99.1	101.3	97.0	99.3	102.3	100.8
Northern Ireland	101.9	102.2	98.0	99.3	67.9	112.6	96.2	88.5	96.7	97.2	121.8	99.6	100.5	100.2

Regional Weights

	Food	Catering	Alcoholic Drinks	Tobacco	Housing	Fuel and light	House- hold Goods	House- hold Services	Clothing and Footwear	Personal Goods and Services	Motoring Expenditure	Fares and Other Travel Costs	Leisure Goods	Leisure Services
North East	96.4	95.7	95.8	99.3	80.5	104.9	96.0	88.0	99.7	95.4	97.0	96.6	99.2	96.1
North West	98.0	98.9	96.5	99.5	87.6	94.6	98.0	93.4	101.2	97.8	101.5	89.7	100.1	96.9
Yorkshire and Humberside	97.3	94.4	95.1	99.0	83.9	97.2	99.1	90.9	95.7	96.5	95.2	91.3	99.1	98.6
East Midlands	100.2	99.6	97.9	99.6	91.4	96.9	102.3	96.0	98.1	96.5	97.4	99.9	97.9	98.9
West Midlands	99.0	99.3	97.8	99.3	91.8	97.3	96.8	96.7	101.8	96.6	100.4	92.2	99.5	100.8
Eastern	100.7	100.1	100.3	100.9	107.5	96.3	101.2	98.0	97.5	102.8	95.4	95.3	100.1	99.0
London	103.0	102.4	107.1	101.0	127.1	106.4	104.1	111.2	104.3	107.6	100.9	94.4	101.1	107.0
South East	100.9	102.2	103.5	101.3	123.3	96.9	102.3	103.3	98.8	102.1	95.8	96.3	99.8	99.8
South West	100.0	101.9	102.1	99.8	107.0	109.5	93.9	98.6	101.0	99.7	95.0	102.9	101.7	100.7
Wales	97.7	93.9	95.7	99.1	75.9	100.7	95.2	91.8	98.3	96.8	97.6	104.9	97.1	97.3
Scotland	99.6	102.9	98.7	100.5	77.4	98.1	101.4	74.0	98.7	101.8	96.8	96.8	101.5	99.7
Northern Ireland	100.8	101.8	97.4	99.6	73.8	108.5	94.8	85.9	96.2	97.1	110.7	100.5	100.1	99.1



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Notes to tables

Identification codes

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

Currency of data

All data in the tables and accompanying charts are current, as far as possible, to 1 February 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 seasonally adjusted; those not seasonally adjusted are indicated by the abbreviation NSA.

Money

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

M0

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

M4

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

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

Conventions

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

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

Billion denotes one thousand million.

Symbols used

- .. not available
- nil or less than half the final digit shown
- + a series for which measures of variability are given on page 127
- † 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	2004 Q2	2004 Q3	2004 Q4	2004 Oct	2004 Nov	2004 Dec	%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	..	106.8	107.3	..	..	..	..	0.5
Industrial production	CKYW	97.5	97.3	97.3	98.3	97.1	96.5	96.3	96.5	..	-1.2
Oil and gas extraction	CKZO	98.8	93.0	..	89.2	83.3	..	78.8	79.8	..	-8.7
Manufacturing	CKYY	96.9	97.3	98.3	99.1	98.2	98.0	98.0	97.9	..	-0.2
Construction	GDQB	103.8	109.2	113.2	112.3	113.7	114.6	..	..	..	2.5
Car production (thousands)	FFAO	135.8	138.1	136.7	137.6	137.0	136.8	134.6	140.0	135.8	-0.1
Domestic demand											
Retail sales volume (2000 = 100)	EAPS	112.7	116.4	123.3	123.7	124.9	125.3	125.3	126.0	124.7	0.3
GB new registrations of cars ('000s) ¹	BCGT	2 682.0	2 646.2	..	629.8	709.9	..	..	..	..	12.7
Manufacturing: change in inventories (£m, CVM, reference year 2001)	DHBM	-924	-440	..	-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	1.4	1.2	1.5	1.6	..
Retail prices index ¹	CZBH	1.7	2.9	3.0	2.8	3.1	3.4	3.3	3.4	3.5	..
Retail prices index ¹ (less MIPS) ²	CDKQ	2.2	2.8	2.2	2.2	2.1	2.3	2.1	2.2	2.5	..
Producer output prices (less FBTP) ³	EUAA	-0.1	1.3	1.9	1.4	2.0	2.6	2.8	2.8	2.3	..
Producer input prices ⁴	EUBA	-4.6	1.5	3.8	3.9	5.3	6.0	8.6	6.0	3.4	..
GB average earnings -whole economy ⁵	LNNC	..	..	..	4.2	3.8	..	4.1	4.2	..	..
Foreign trade⁶ (2001 = 100 volumes unless otherwise stated)											
UK balance on trade in goods (£ million)	BOKI	-46 675	-47 416	..	-14 518	-14 662	..	-5 039	-4 589	..	..
Non EU balance on trade in goods (£ million)	LGDT	-25 010	-21 740	..	-7 174	-8 080	..	-2 911	-2 705	..	..
Non EU exports of goods (excl oil & erratics)	SHDJ	94.0	102.3	..	104.2	106.4	..	104.3	112.0	..	6.0
Non EU imports of goods (excl oil & erratics)	SHED	97.6	102.7	..	112.5	116.5	..	115.3	117.7	..	-0.3
Non EU import & price index (excl oil) ⁷	LKWQ	94.3	91.2	..	89.5	90.1	..	90.7	90.4	..	..
Non EU export & price index (excl oil) ⁷	LKVX	99.8	97.0	..	95.9	96.0	..	97.1	96.7	..	..
Labour market and productivity (2001 = 100 unless otherwise stated)											
UK claimant unemployment (thousands)	BCJD	946.7	933.2	853.8	861.1	835.4	831.8	836.6	832.5	826.3	-0.4
UK employees in manufacturing (thousands)	YEJA	3 599	3 415	3 282	3 282	3 255	..	3 245	3 238	..	-0.8
Whole economy productivity ⁸	LNNN	100.7	102.0	..	104.5	104.9	..	..	..	..	0.4
Manufacturing productivity ⁸	LNNX	101.6	107.1	..	112.6	112.7	..	113.4	113.8	..	0.8
Unit wage costs - whole economy	LNNK	102.4	104.7	..	106.4	106.4	..	..	..	..	0.0
Unit wage costs - manufacturing	LNNQ	101.9	100.1	..	98.4	98.6	..	98.5	98.3	..	-0.2
Financial markets¹											
Sterling ERI (1990=100)	AGBG	106.0	100.2	104.1	105.2	104.8	102.4	102.2	101.7	103.2	-2.3
Average exchange rate /US \$	AUSS	1.50	1.63	1.83	1.81	1.82	1.86	1.81	1.86	1.93	2.8
Average exchange rate /Euro ⁹	THAP	1.59	1.45	1.47	1.50	1.49	1.44	1.44	1.43	1.44	-3.4
3 month inter-bank rate ¹⁰	HSAJ	3.94	3.95	4.81	4.77	4.82	4.81	4.81	4.77	4.81	..
3 month interest on US Treasury bills ¹¹	LUST	1.20	0.93	2.19	1.31	1.68	2.19	1.87	2.20	2.19	..
Monetary conditions/government finances											
M0 (year on year percentage growth)	VQMX	7.9	7.3	6.0	5.8	5.5	5.6	5.8	5.2	5.8	..
M4 (year on year percentage growth)	VQJW	6.3	7.2	8.4	8.0	9.0	8.9	9.5	8.8	8.6	..
Public sector net borrowing (£ million) ^{1,12}	ANNX	-25 156	-35 387	..	-13 995	-9 086	-14 032	-404	-8 456	-5 172	..
Net lending to consumers (£ million)(broader)	RLMH	21 108	18 369	20 067	5 082	5 037	4 593	1 504	1 359	1 524	-16.3

		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	2005 Jan
Activity and expectations															
CBI output expectations balance ¹	ETCU	5	21	14	15	12	22	15	6	19	12	14	5	-6	10
CBI optimism balance ¹	ETBV	..	17	..	..	12	..	..	7	..	..	-10	..	..	-22
CBI price expectations balance	ETDQ	-3	-2	-2	-3	..	1	5	6	10	9	-1	13	10	16
New engineering orders (2000 = 100)	JIQH	77.5	83.7	65.9	85.7	72.9	83.5	81.5	82.8	72.6	79.6	77.8	81.0	..	..

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

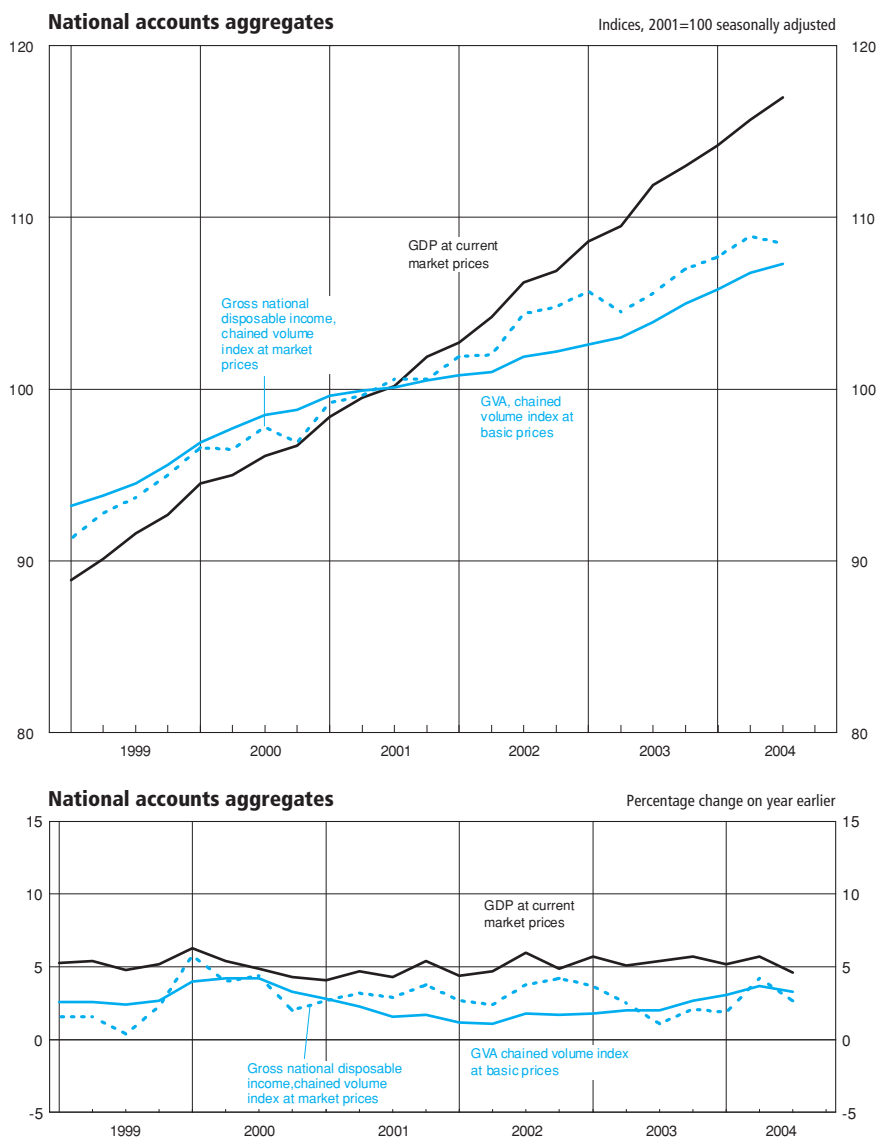
	£ million		Indices (2001 = 100)						
	At current prices		Value indices at current prices		Chained volume indices			Implied deflators ²	
	Gross domestic product at market prices	Gross value added (GVA) at basic prices	Gross domestic product at market prices ¹	Gross Value added (GVA) at basic prices	Gross 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									
1999	YBHA 903 167	ABML 797 116	YBEU 90.8	YBEX 90.5	YBFP 93.2	YBEZ 94.1	CGCE 94.3	YBGB 96.5	CGBV 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
2004	..	..	..	..	..	107.2	..	..	..
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
Q4	..	..	..	..	..	108.3	..	..	..
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
Q4	..	..	..	..	..	2.8	..	..	..

1 "Money GDP."

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

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

Source: Office for National Statistics; Enquiries 020 7533 6031



2.2 Gross domestic product : by category of expenditure

Chained volume measures

Reference year 2001, £ million

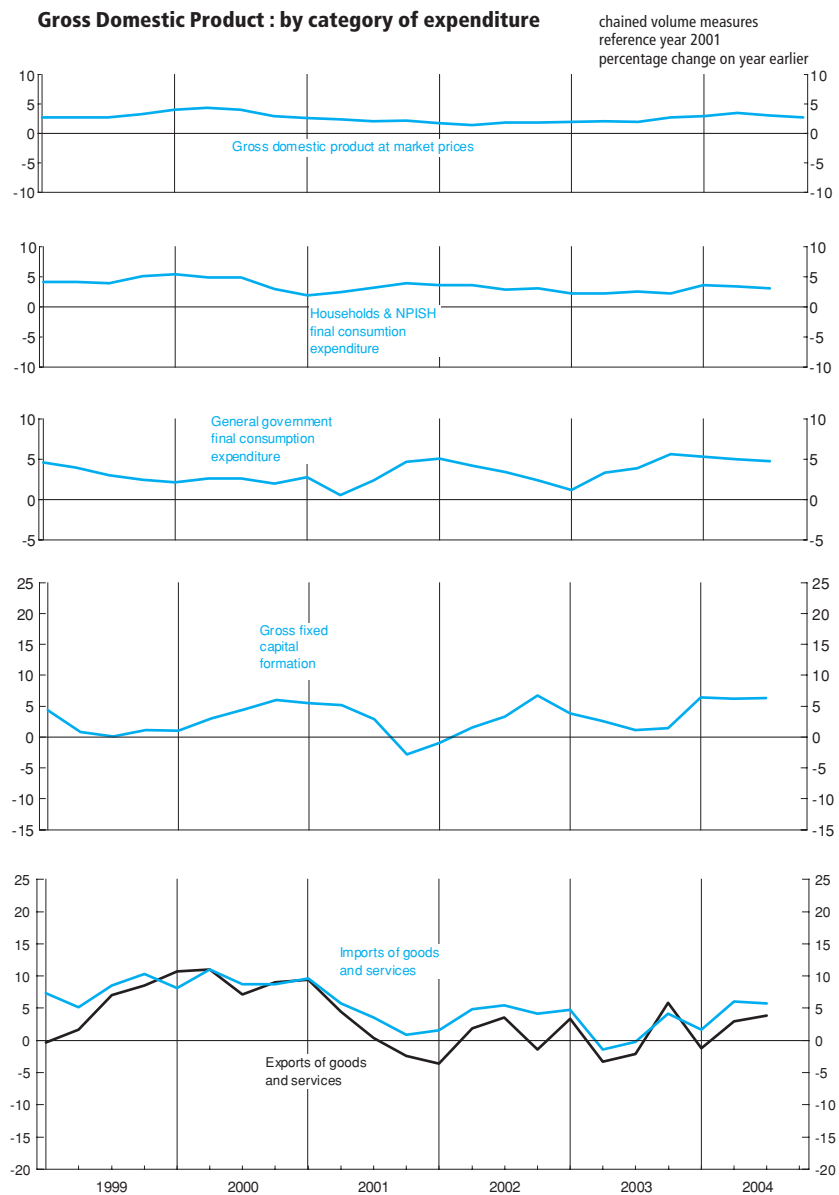
Domestic expenditure on goods and services at market prices												
	Final consumption expenditure			Gross capital formation				Exports of goods and services+	Gross final expenditure	Imports of goods and services+ less	Statistical discrepancy (expenditure)	Gross domestic product at market prices
	Households	Non-profit institutions ²	General government	Gross fixed capital formation+	Changes in inventories ³	Acquisitions less disposals of valuables	Total					
Annual	ABJR	HAYO	NMRY	NPQT	CAFU	NPJR	YBIM	IKBK	ABMG	IKBL	GIXS	ABMI
1999	590 275	23 095	180 683	155 631	6 416	28	955 837	241 978	1 197 551	261 942	—	935 818.0
2000	616 515	24 875	184 929	161 267	5 262	3	992 822	264 810	1 257 636	285 837	—	971 937.0
2001	635 583	24 345	189 724	165 504	6 189	396	1 021 741	272 369	1 294 110	299 801	—	994 309.0
2002	655 865	25 818	196 862	169 928	2 513	226	1 051 212	272 635	1 323 847	311 955	—	1 011 892.0
2003	670 729	26 487	203 674	173 704	2 467	11	1 077 072	275 058	1 352 130	317 645	-288	1 034 198.0
2004	..	..	..	..	..	..	..	..	..	..	..	1 066 042.5
Quarterly												
1999 Q1	145 317	5 816	44 724	38 921	2 570	5	237 008	57 566	294 410	63 356	—	231 135.0
Q2	146 761	5 717	45 357	38 345	555	24	236 623	59 480	296 012	63 864	—	232 242.0
Q3	147 771	5 741	45 353	38 688	1 706	-15	239 115	62 065	301 186	66 511	—	234 698.0
Q4	150 426	5 821	45 249	39 677	1 585	14	243 091	62 867	305 943	68 211	—	237 743.0
2000 Q1	153 400	6 074	45 726	39 312	753	1	245 348	63 738	309 063	68 489	—	240 609.0
Q2	153 749	6 186	46 540	39 485	1 329	—	247 229	65 997	313 231	70 889	—	242 381.0
Q3	154 701	6 286	46 513	40 431	1 906	-3	249 778	66 551	316 321	72 284	—	244 077.0
Q4	154 665	6 329	46 150	42 039	1 274	5	250 467	68 524	319 021	74 175	—	244 870.0
2001 Q1	156 398	6 172	46 996	41 493	1 080	-19	252 091	69 713	321 845	75 041	—	246 817.0
Q2	157 861	6 066	46 800	41 535	1 579	230	254 109	68 978	323 110	75 031	—	248 080.0
Q3	160 046	6 037	47 621	41 617	1 989	41	257 365	66 823	324 152	74 879	—	249 268.0
Q4	161 278	6 070	48 307	40 859	1 541	144	258 176	66 855	325 003	74 850	—	250 144.0
2002 Q1	162 043	6 366	49 414	41 138	994	66	260 021	67 177	327 198	76 265	—	250 933.0
Q2	163 505	6 399	48 756	42 179	-624	58	260 273	70 272	330 545	78 700	—	251 846.0
Q3	164 392	6 485	49 236	42 991	696	85	263 885	69 257	333 142	79 019	—	254 123.0
Q4	165 925	6 568	49 456	43 620	1 447	17	267 033	65 929	332 962	77 971	—	254 990.0
2003 Q1	165 566	6 561	49 986	42 738	1 756	4	266 611	69 446	336 056	79 934	-50	256 073.0
Q2	167 003	6 623	50 345	43 265	-552	103	266 787	67 933	334 720	77 631	-66	257 023.0
Q3	168 625	6 633	51 137	43 472	562	-53	270 375	67 836	338 211	78 846	-80	259 285.0
Q4	169 535	6 670	52 206	44 229	701	-43	273 299	69 843	343 143	81 234	-92	261 817.0
2004 Q1	171 560	6 757	52 624	45 454	-11	117	276 501	68 622	345 124	81 292	-105	263 727.0
Q2	172 782	6 821	52 887	45 948	149	-75	278 512	69 951	348 463	82 346	-112	266 005.0
Q3	173 757	6 929	53 610	46 211	-143	-76	280 288	70 475	350 762	83 424	-118	267 220.0
Q4	..	..	..	..	..	..	..	..	..	..	..	269 090.5
<i>Percentage change, latest quarter on corresponding quarter of previous year</i>												
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
Q4	..	..	..	..			..	..	..	..		2.8

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



2.3 Gross domestic product and shares of income and expenditure

	Percentage share of gross final expenditure						Percentage share of GDP by category of income				
	Gross domestic product at market prices	Gross final expenditure	Final consumption expenditure		Gross capital formation	Exports of goods and services	Gross operating surplus				Taxes on production and imports
			Household and NPISH	General government			Corporations ¹	Other ²	Compensation of employees	Mixed income	
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

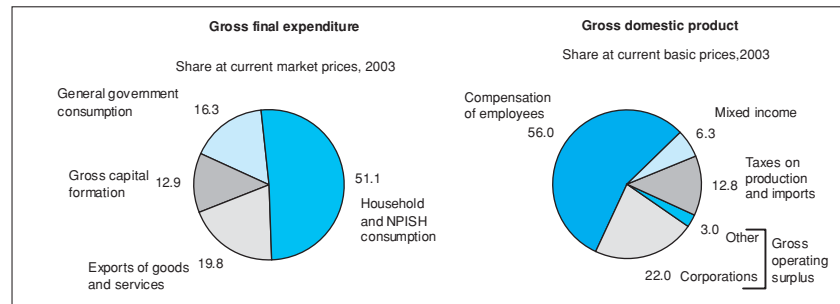
2.4 Income, product and spending per head

£

	At current prices				Chained volume measures (reference year 2001)		
	Gross national income at market prices	Gross domestic product at market prices	Household and NPISH final consumption expenditure	Households' gross disposable income	Gross domestic product at market prices	Household and NPISH final consumption expenditure	Real households' disposable income
Annual	IHXS	IHXT	IHXU	IHXV	IHXW	IHXX	IHXZ
2001	16 981	16 837	11 175	11 880	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

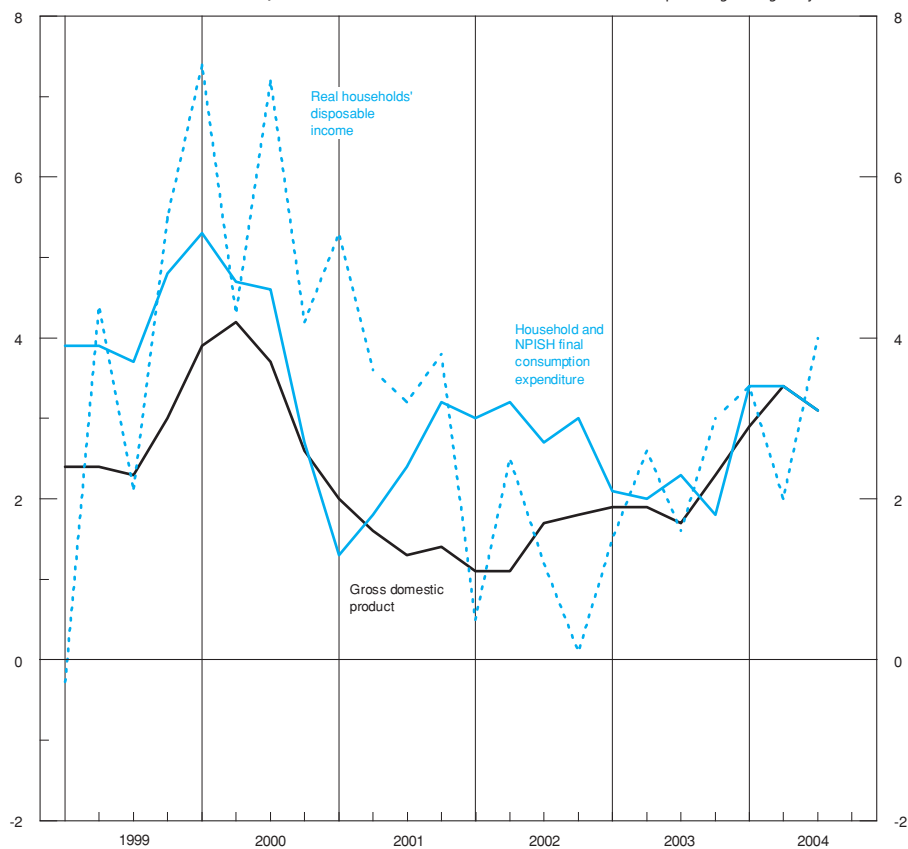
Shares of income and expenditure



Income, product and spending per capita

chained volume measures, reference year 2001

percentage change on year earlier



2.5 Households' disposable income and consumption

	£ million, current prices					£ million, chained volume measures, reference year 2001				
	Households' income before tax		Adjustment for the change in net equity of households in pension funds		Households' Total resources	Households' final consumption expenditure	Households' saving ratio ³ (percentage)+	Real households' disposable income+ ⁴	Household final consumption expenditure+	Real households' disposable income (index 2001=100)
	Total	of which: Wages and salaries	Gross households' disposable income ²							
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	House- hold goods & services	Health	Trans- port	Communi- cation	Recreat- ion & culture	Educac- ion	Restaur- ants & hotels	Miscell- aneous
COICOP ³	-	-	0	01	02	03	04	05	06	07	08	09	10	11	12
Annual	ABJR	ABTH	ZAKW	ZWUN	ZAKY	ZALA	ZAVO	ZAVW	ZAWC	ZAWM	ZAWW	ZAXA	ZWUT	ZAXS	ZAYG
2001	635 583	9 524	626 059	59 974	25 158	37 042	113 467	37 974	9 786	92 560	14 157	76 005	9 239	71 493	79 204
2002	655 865	10 764	645 101	60 724	25 517	41 316	114 710	39 768	10 232	94 145	14 501	81 183	8 167	73 656	81 182
2003	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

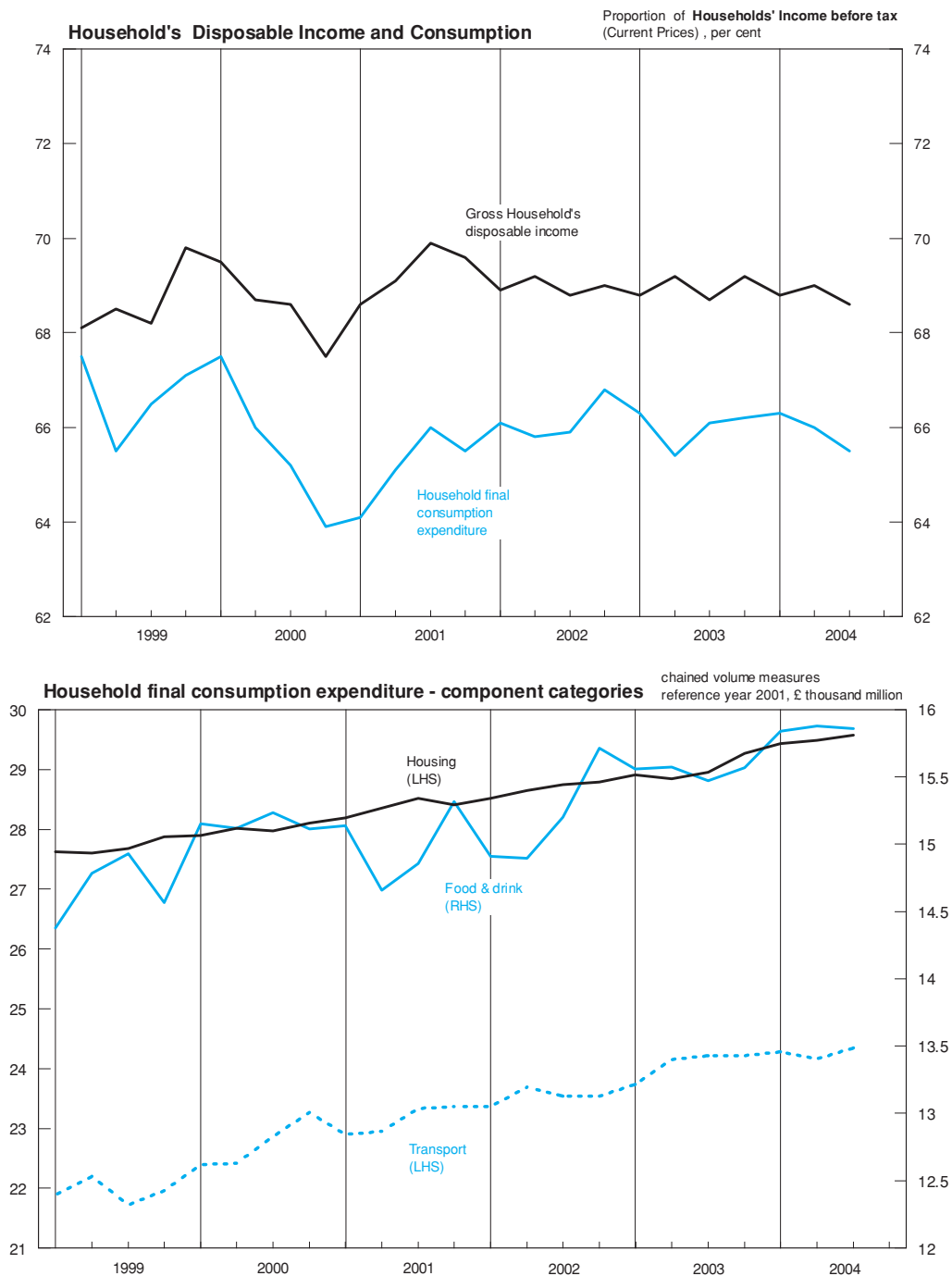
and both unadjusted and seasonally adjusted appear in the ONS publication *Consumer Trends*.

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



2.7 Gross fixed capital formation

Chained volume measures

Reference year 2001, £ million

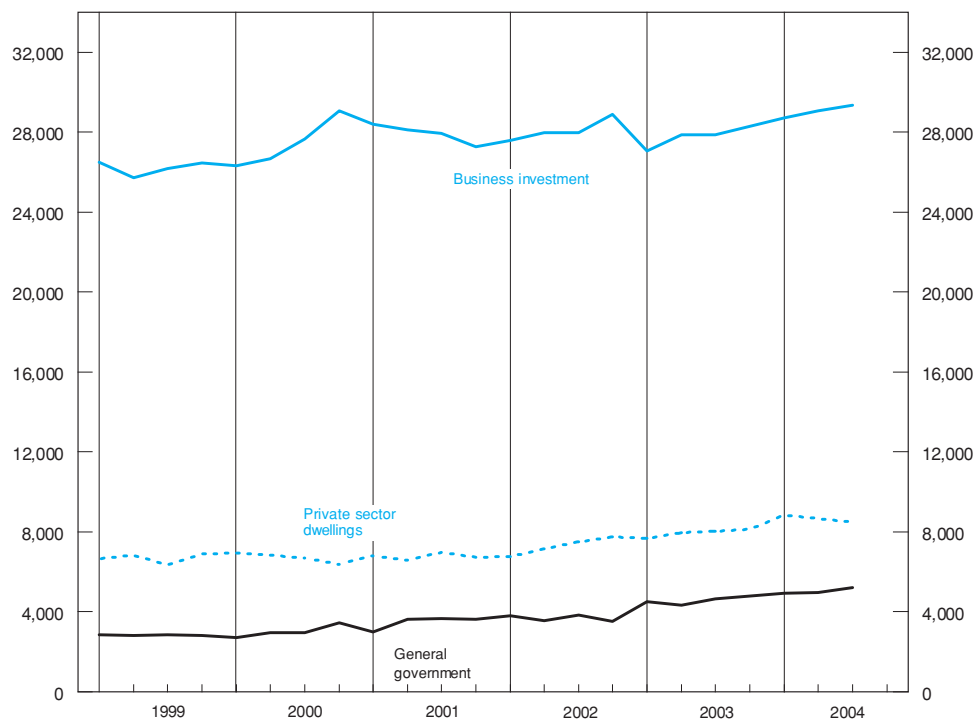
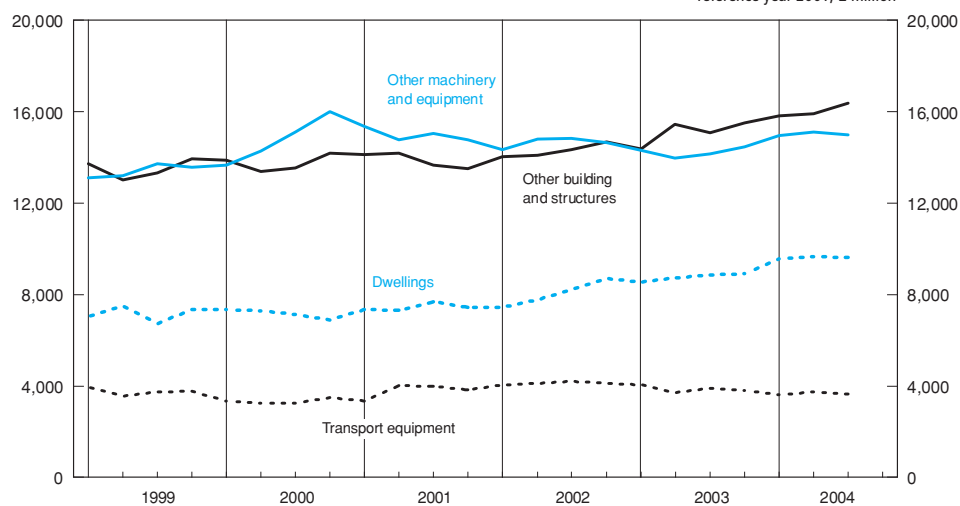
	Analysis by sector						Analysis by asset					
	Business investment ¹	General government	Public corporations ²	Private sector		Total+	Transport equipment	Other machinery and equipment	Dwellings	Other building and structures ³	Intangible fixed assets	
			Transfer costs of non-produced assets	Dwellings	Transfer costs of non-produced 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 sectorChained 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

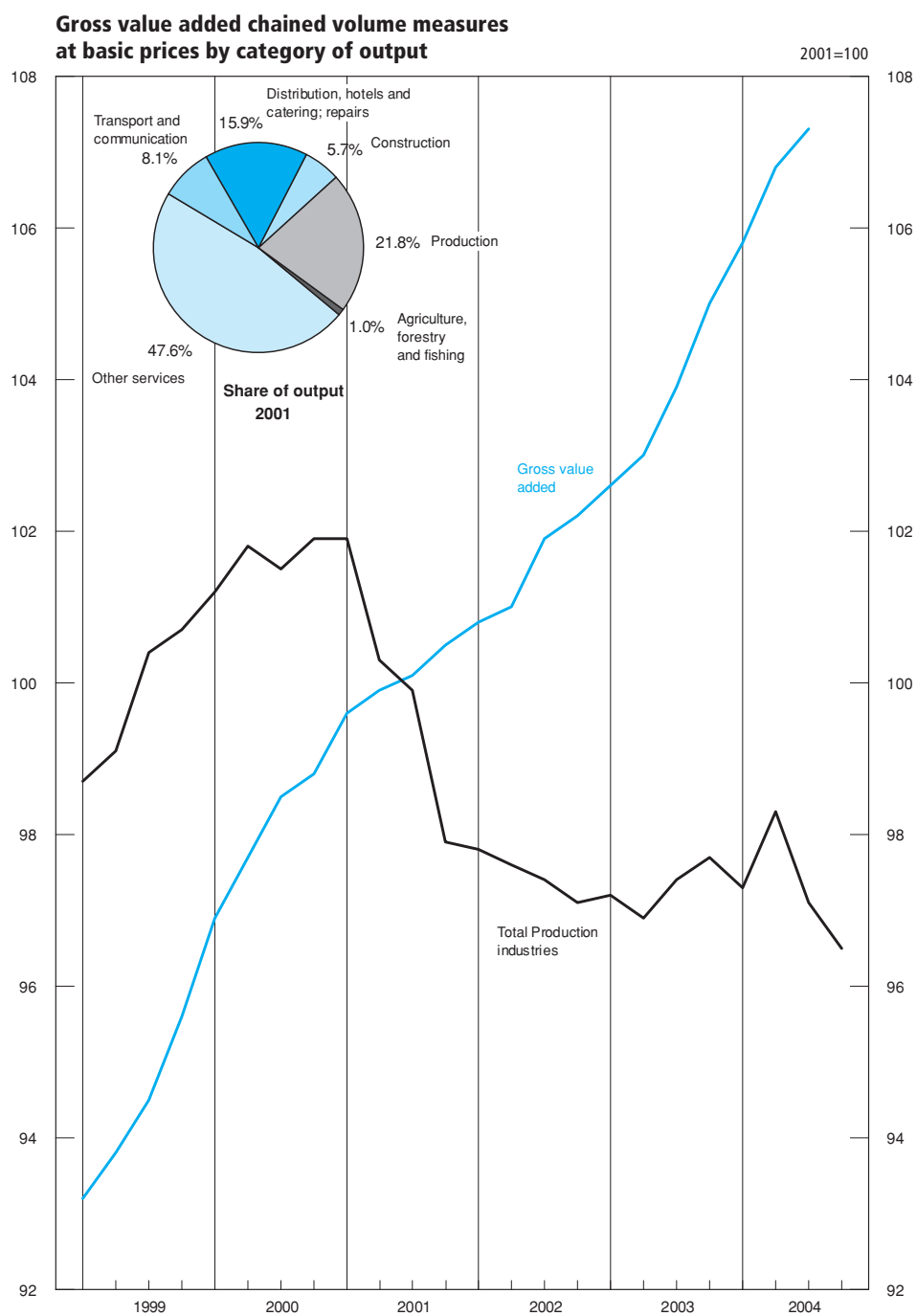
	Production						Service industries					Gross value added at basic prices	Gross value added excluding oil
	Agriculture, forestry, and fishing	Mining and quarrying including oil and gas extraction	Manufacturing	Electricity gas and water supply	Total	Construction	Distribution hotels and catering; repairs	Transport storage and communication	Business services and finance	Government and other services	Total		
<i>2001 Weights¹</i>	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
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
2004	109.0	86.7	98.3	103.2	97.3	113.2	113.2	106.4	111.1	106.6	109.6	..	..
Quarterly													
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
Q4	109.5	82.3	98.0	103.2	96.5	114.6	114.2	108.5	113.1	107.7	111.1	..	..
<i>Percentage change, latest quarter on corresponding quarter of last year</i>													
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
Q4	-0.3	-9.0	-0.2	-0.6	-1.2	2.5	4.1	4.9	4.5	2.9	3.9	..	..

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



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					Total
	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	
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
2004	..	..	..	..	..	..	..	..	..	..	..	..	109.6
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
Q4	..	..	..	..	..	..	..	..	..	..	..	..	111.1
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
Q4	..	..	..	..	..	..	..	..	..	..	..	..	3.9

1 Public administration and national defence; compulsory social security.

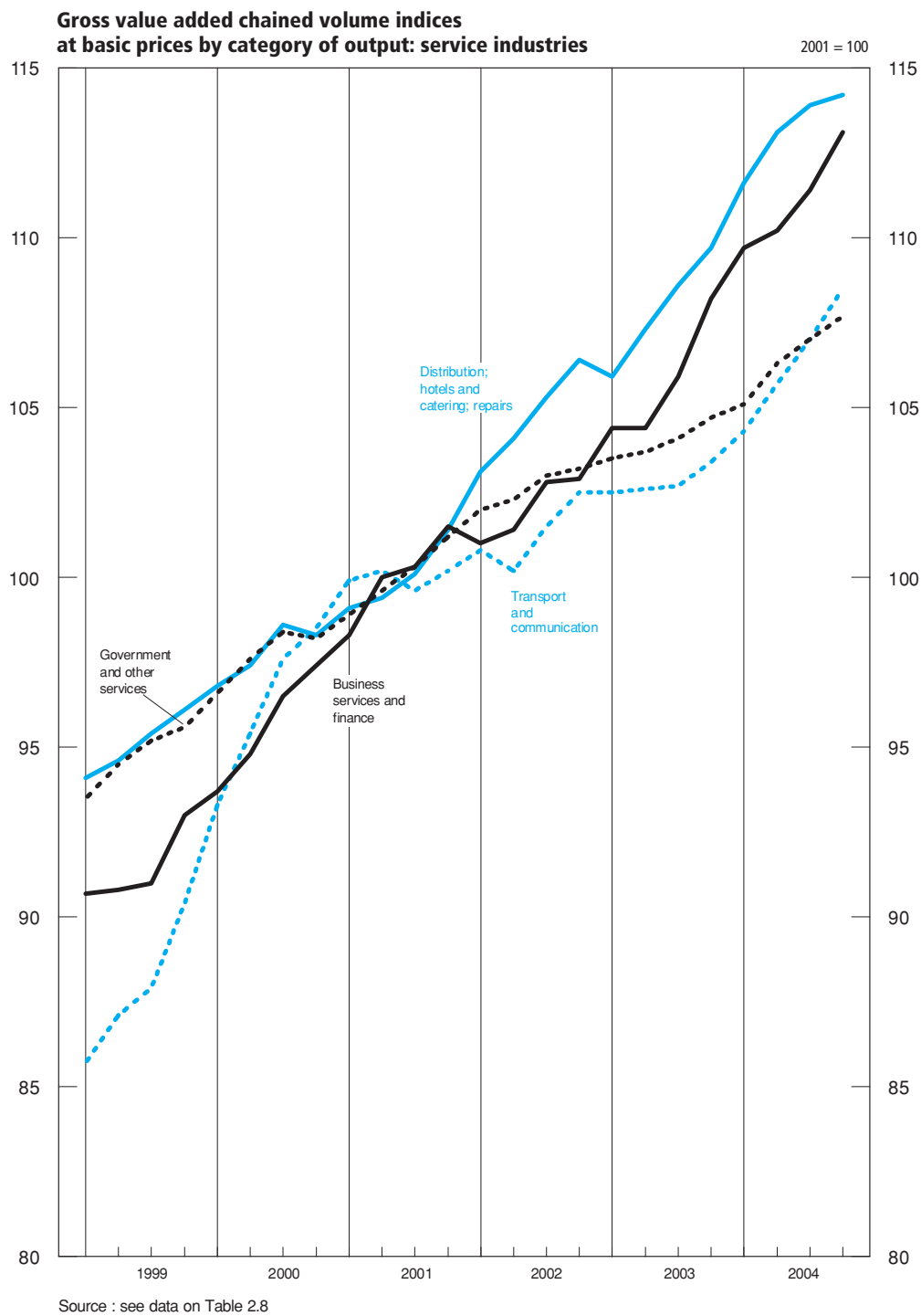
2 Comprising sections O, and P of the SIC(92).

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



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.

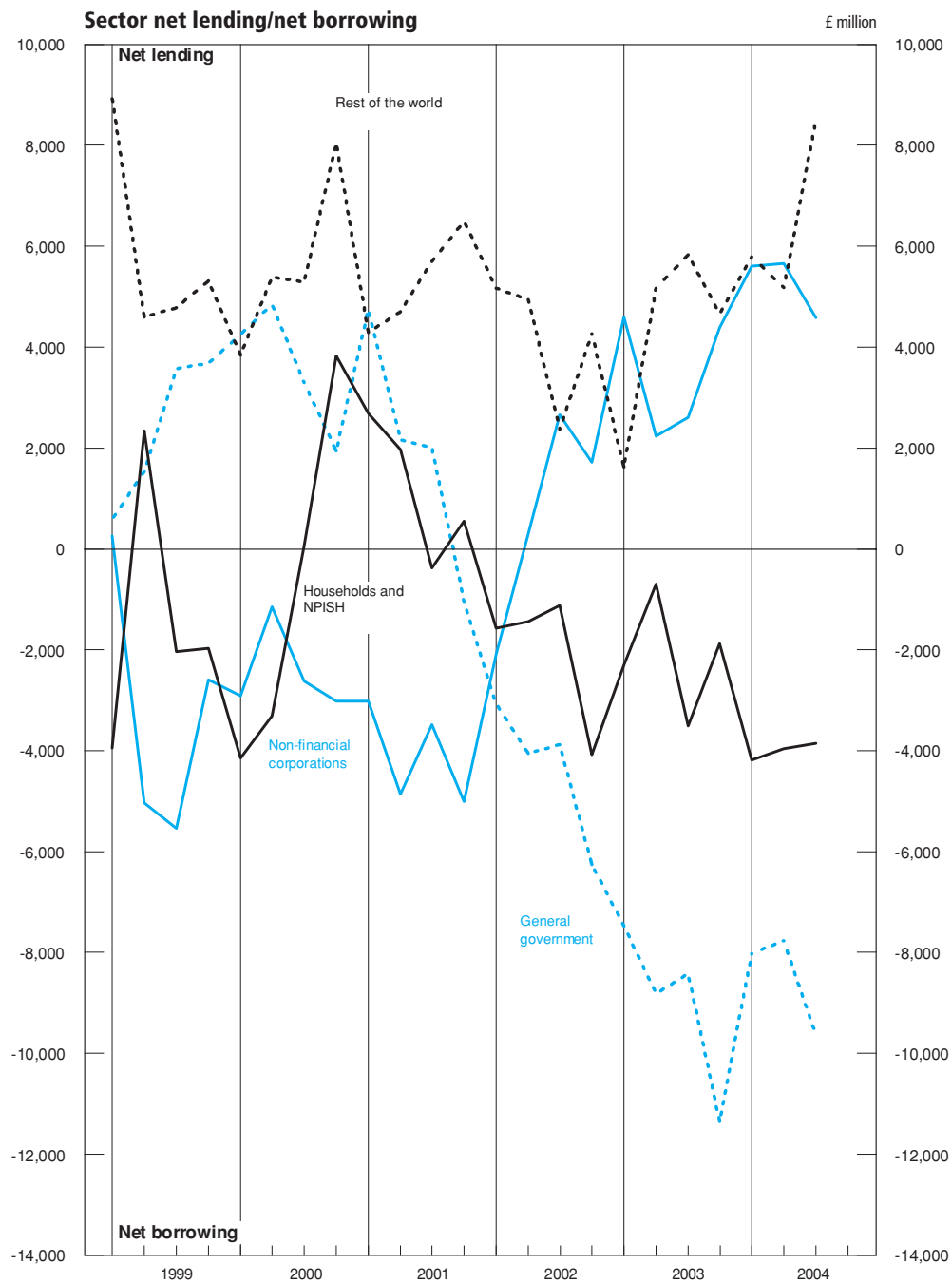
4 Equals, the current balance of payments accounts, plus capital transfers.

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



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	Inventory holding gains	less 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	13.5	
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	32 390	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



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.

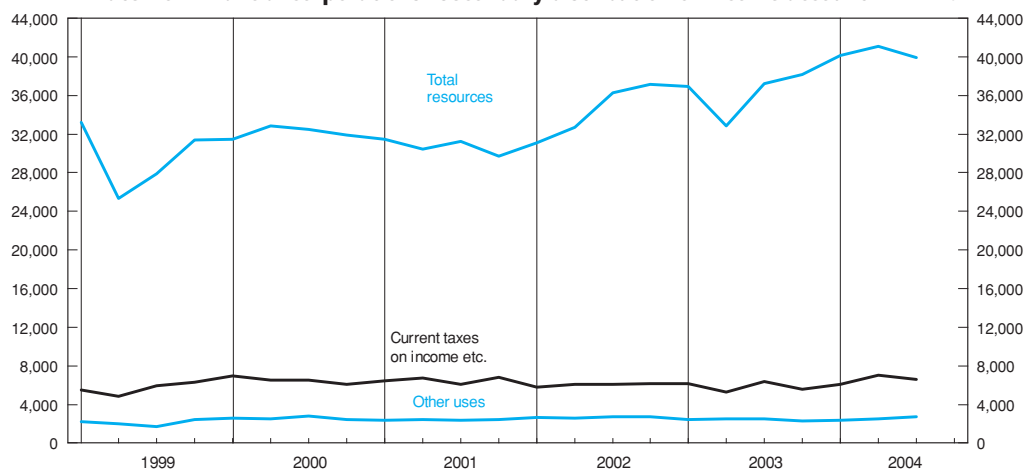
6 Acquisitions less disposals of valuables and non-produced non-financial assets.

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



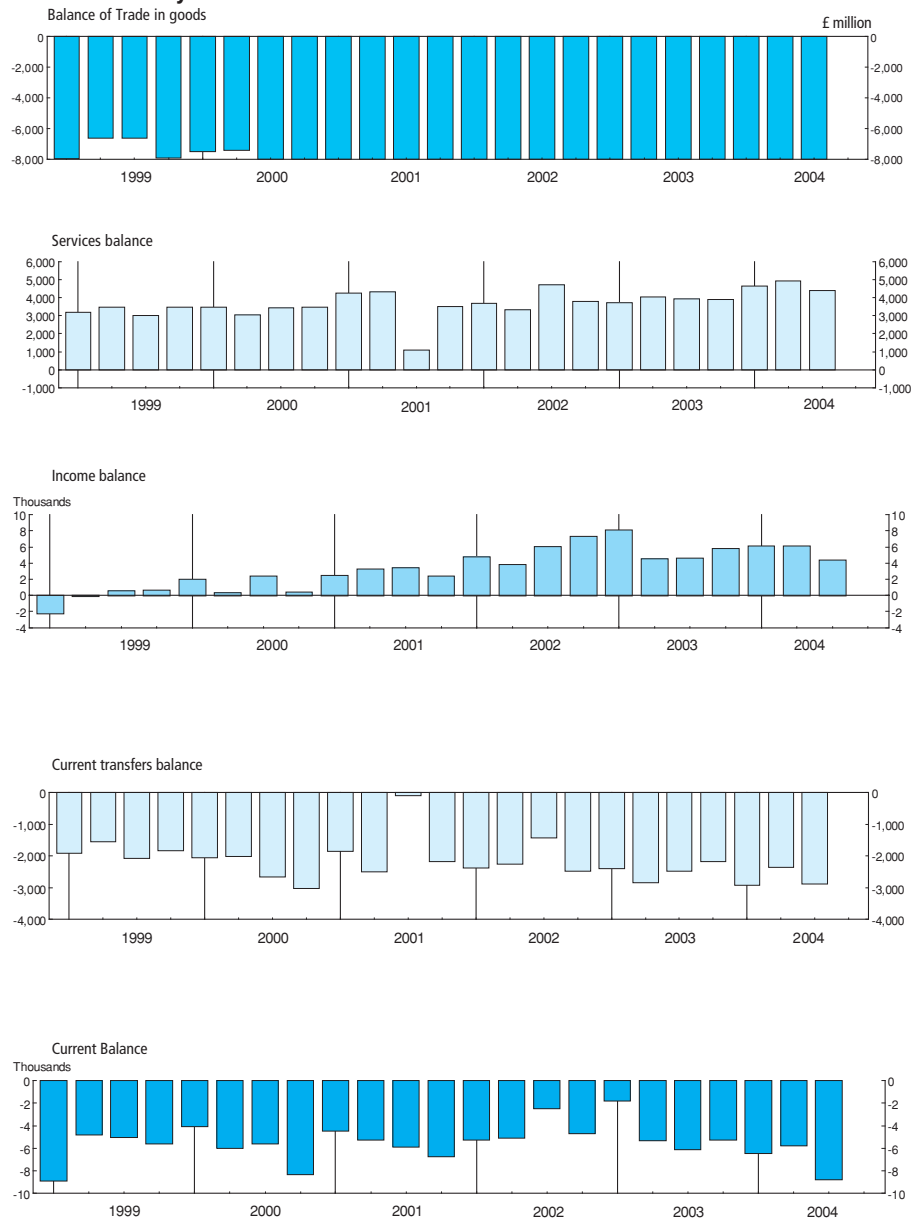
2.13

Balance of payments: current account

£ million

	Trade in goods and services						Income balance	Current transfers balance	Current balance
	Exports of goods+	Imports of goods+	Balance of trade in goods	Exports of services	Imports of services	Services balance			
Annual	BOKG	BOKH	BOKI	IKBB	IKBC	IKBD	HBOJ	IKBP	HBOP
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	7 323 [†]	6 193 [†]	1 130 [†]
Feb	16 276	19 616	-3 340	7 494	6 241	1 253	..	..	..
Mar	15 590	19 947	-4 357	7 568	6 215	1 353	..	..	..
Apr	16 724	19 159	-2 435	7 439	6 103	1 336	..	..	..
May	15 456	19 451	-3 995	7 512	6 176	1 336	..	..	..
Jun	14 491	19 165	-4 674	7 512	6 148	1 364	..	..	..
Jul	15 817	19 431	-3 614	7 593	6 352	1 241	..	..	..
Aug	15 469	19 022	-3 553	7 740	6 382	1 358	..	..	..
Sep	15 104	20 155	-5 051	7 702	6 367	1 335	..	..	..
Oct	15 843	20 103	-4 260	7 679	6 389	1 290	..	..	..
Nov	15 356	19 871	-4 515	7 719	6 343	1 376	..	..	..
Dec	16 209	20 229	-4 020	7 831	6 601	1 230	..	..	..
2004 Jan	14 588	20 333	-5 745	7 794	6 396	1 398	..	..	..
Feb	14 971	19 260	-4 289	7 841	6 295	1 546	..	..	..
Mar	15 355	19 689	-4 334	7 804	6 109	1 695	..	..	..
Apr	15 676	20 390	-4 714	7 928	6 249	1 679	..	..	..
May	15 324	20 203	-4 879	7 956	6 263	1 693	..	..	..
Jun	15 594	20 519	-4 925	7 942	6 381	1 561	..	..	..
Jul	15 845	20 878	-5 033	7 787	6 290	1 497	..	..	..
Aug	15 791	20 980	-5 189	7 808	6 352	1 456	..	..	..
Sep	16 543	20 983	-4 440	7 813	6 370	1 443	..	..	..
Oct	16 231 [†]	21 270 [†]	-5 039 [†]	7 855	6 380	1 475	..	..	..
Nov	16 926	21 515	-4 589	7 933	6 473	1 460	..	..	..

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

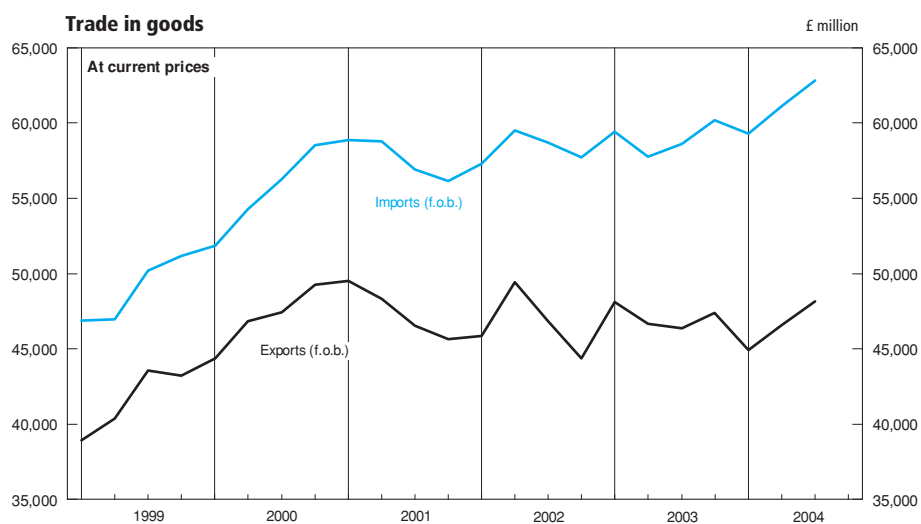
2.14 Trade in goods (on a balance of payments basis)

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	98.6 [†]	113.4 [†]	105.2 [†]	99.2 [†]	106.0 [†]
Nov	102.5	113.6	104.3	98.4	106.0

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

Source: Office for National Statistics; Enquiries 020 7533 6064



2.15 Measures of UK competitiveness in trade in manufactures

1995=100

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

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

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

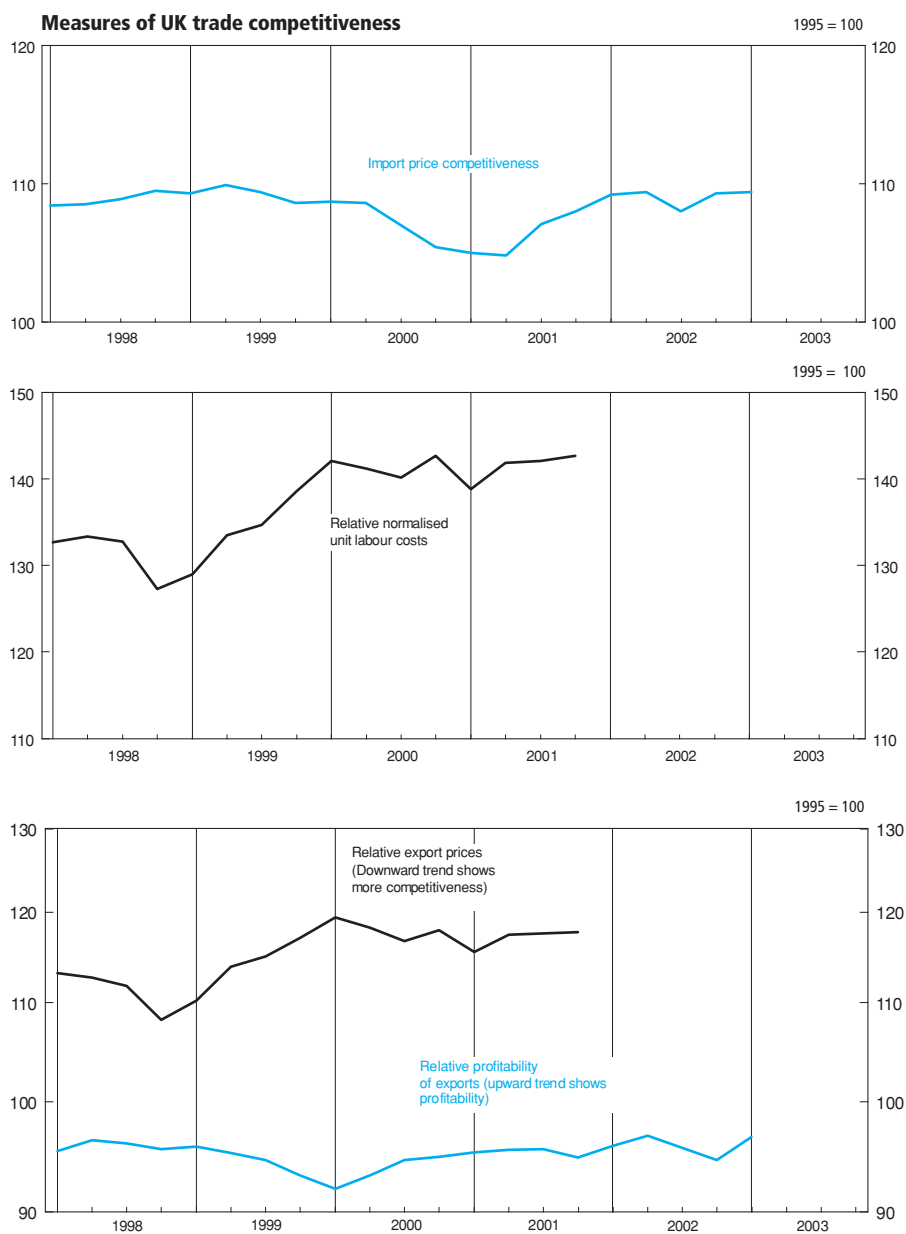
3 Includes the former German Democratic Republic as from 1991 Q1.

4 These series are on a SIC 92 basis.

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

6 Quarterly data have been obtained by interpolating the annuals.

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



3.1 Prices

Not seasonally adjusted except series RNPE

	Producer price index (2000=100)		Consumer prices index ^{3,4} (1996=100)		Retail prices index (January 13, 1987=100)						Pensioner price index ⁶ (January 13, 1987=100)		Purchasing power of the pound ⁷ (NSA) (1985=100)
	Materials and fuel purchased by manu- facturing industry (SA) ^{1,2}	Output: all manufact- ured products: home sales	All items		All items (RPI)		All items excluding mortgage interest payments (RPIX)		All items excluding mortgage interest payments & indirect taxes (RPIY) ⁵				
			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				
										Index	Index		
Annual	RNPE	PLLU	CHVJ	CJYR	CHAW	CZBH	CHMK	CDKQ	CBZW	CBZX	CZIF	CZIU	FJAK
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
2004	99.3	103.8	111.2	1.3	186.7	3.0	184.0	2.2	175.5	2.0	160.9	166.4	51
Quarterly													
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	94.3	99.9	108.4	1.1	176.6	1.5	175.5	2.0	167.8	1.9	155.0	160.7	54
Q4	93.9	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	95.9	100.9	109.0	1.5	179.2	3.0	177.9	2.9	170.6	3.1	156.7	162.6	53
Q2	94.7	101.1	109.7	1.3	181.3	3.0	180.1	2.9	171.8	2.8	157.9	163.7	52
Q3	95.6	101.3	109.9	1.4	181.8	2.9	180.5	2.8	172.3	2.7	158.3	164.0	52
Q4	96.7r†	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	95.7	102.4	110.4	1.3	183.8	2.6	182.0	2.3	173.8	1.9	159.7	165.4	51
Q2	98.4	103.4	111.2	1.4	186.3	2.8	184.0	2.2	175.4	2.1	160.9	166.6	51
Q3	100.7r	104.2	111.2	1.2	187.4	3.1	184.3	2.1	175.6	1.9	160.5	166.1	50
Q4	102.5p	105.1p	112.0	1.4	189.2	3.4	185.6	2.3	177.1	2.3	162.3	167.6	50
Monthly													
2003 Jan	95.8	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	95.8	101.4	109.4	1.6	179.9	3.1	178.7	3.0	171.4	3.2	..	..	53
Apr	94.7	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	96.1	101.4	109.9	1.4	181.6	2.9	180.4	2.9	172.2	2.7	..	..	52
Sep	95.0	101.4	110.2	1.4	182.5	2.8	181.3	2.8	173.2	2.7	..	..	52
Oct	96.5	101.6	110.4	1.4	182.6	2.6	181.3	2.7	173.1	2.4	..	..	52
Nov	96.7	101.7	110.3	1.3	182.7	2.5	181.4	2.5	173.1	2.1	..	..	52
Dec	96.8r†	101.9	110.7	1.3	183.5	2.8	181.8	2.6	173.5	2.2	..	..	52
2004 Jan	95.6	102.1	110.1	1.4	183.1	2.6	181.4	2.4	173.2	2.0	..	..	52
Feb	94.8	102.3	110.4	1.3	183.8	2.5	182.0	2.3	173.9	1.9	..	..	51
Mar	96.6	102.8	110.6	1.1	184.6	2.6	182.5	2.1	174.3	1.7	..	..	51
Apr	97.4	103.1	111.0	1.2	185.7	2.5	183.6	2.0	174.9	1.8	..	..	51
May	99.6	103.5	111.4	1.5	186.5	2.8	184.3	2.3	175.6	2.2	..	..	51
Jun	98.3	103.6	111.3	1.6	186.8	3.0	184.2	2.3	175.6	2.3	..	..	51
Jul	99.4	103.8	111.0	1.4	186.8	3.0	183.8	2.2	175.1	2.0	..	..	51
Aug	100.6r	104.2	111.3	1.3	187.4	3.2	184.3	2.2	175.7	2.0	..	..	50
Sep	102.2r	104.5	111.4	1.1	188.1	3.1	184.7	1.9	176.1	1.7	..	..	50
Oct	104.8	105.2	111.7	1.2	188.6	3.3	185.1	2.1	176.6	2.0	..	..	50
Nov	102.5p	105.3p	111.9	1.5	189.0	3.4	185.4	2.2	176.9	2.2	..	..	50
Dec	100.1p	104.9p	112.5	1.6	189.9	3.5	186.4	2.5	177.9	2.5	..	..	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).

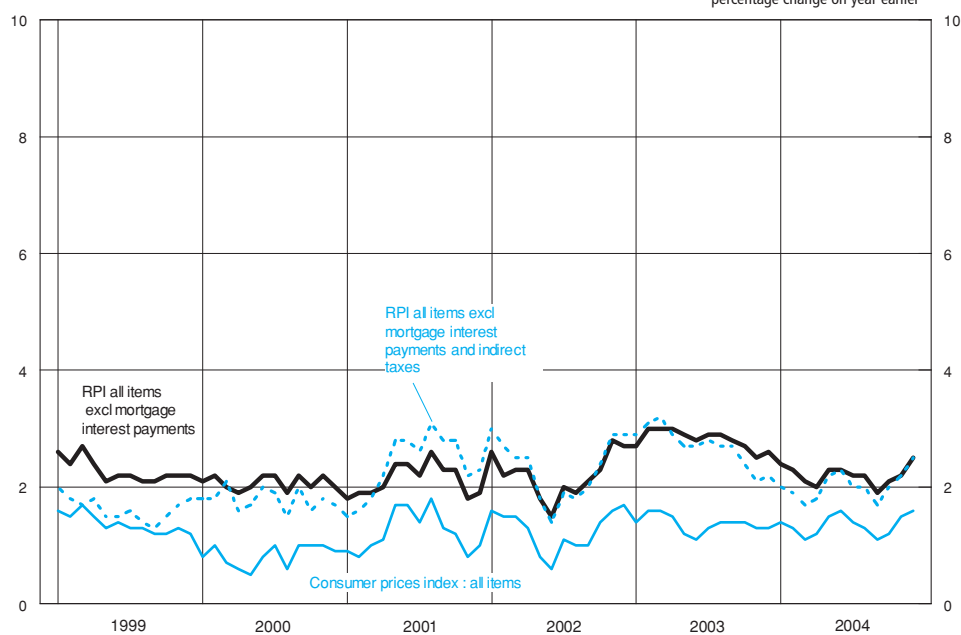
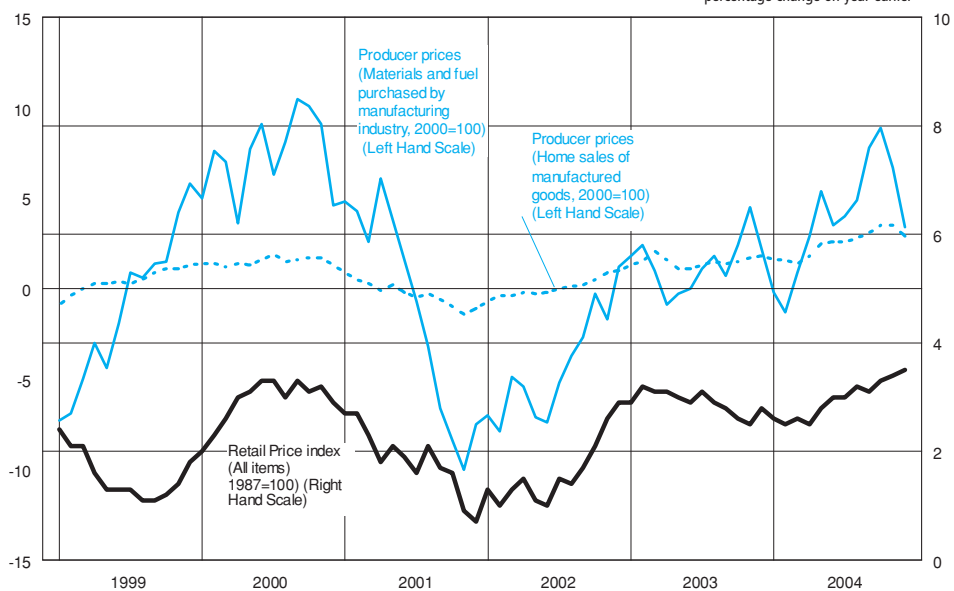
5 The taxes excluded are council tax, VAT, duties, car purchase tax and vehicle excise duty, insurance tax and airport tax.

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 earlierNot seasonally adjusted
percentage change on year earlier

4.1 Labour Market Activity^{1,2}

United Kingdom

Thousands, seasonally adjusted³

	Employment categories					Unemployment	Total economically active	Economically inactive	Total aged 16 and over	Employment rate: age 16-59/64 ⁴
	Employees	Self-employed	Unpaid family workers	Government training and employment programmes	Total employment					
TOTAL										
	MGRN	MGRQ	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	MGSB	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 reflect the latest revisions to mid-year population data.

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

3 Seasonally adjusted estimates are revised in April each year.

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

Source: Office for National Statistics; Enquiries 020 7533 6094

4.2 Labour Market Activity^{1,2}

United Kingdom

Thousands, not seasonally adjusted

	Employment categories					Unemployment	Total economically active	Economically inactive	Total aged 16 and over	Employment rate: age 16-59/64 ³
	Employees	Self-employed	Unpaid family workers	Government training and employment programmes	Total employment					
TOTAL										
	MGTA	MGTD	MGTG	MGTJ	MGTM	MGTP	MGTS	MGTV	MGSL	MGUH
2002 Q1	24 146	3 315	95	117	27 672	1 517	29 189	17 468	46 657	74.0
Q2	24 321	3 326	95	105	27 847	1 468	29 315	17 411	46 727	74.4
Q3	24 458	3 377	97	90	28 022	1 633	29 656	17 142	46 798	74.7
Q4	24 576	3 363	95	99	28 133	1 476	29 609	17 263	46 872	74.9
2003 Q1	24 363	3 426	83	99	27 971	1 525	29 497	17 450	46 946	74.3
Q2	24 412	3 545	86	91	28 134	1 416	29 550	17 470	47 020	74.6
Q3	24 441	3 670	110	101	28 321	1 572	29 892	17 202	47 094	74.9
Q4	24 433	3 660	100	110	28 303	1 422	29 724	17 445	47 169	74.7
2004 Q1	24 463	3 615	104	121	28 302	1 429	29 731	17 513	47 244	74.6
Q2	24 454	3 659	96	121	28 330	1 387	29 717	17 601	47 318	74.5
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	

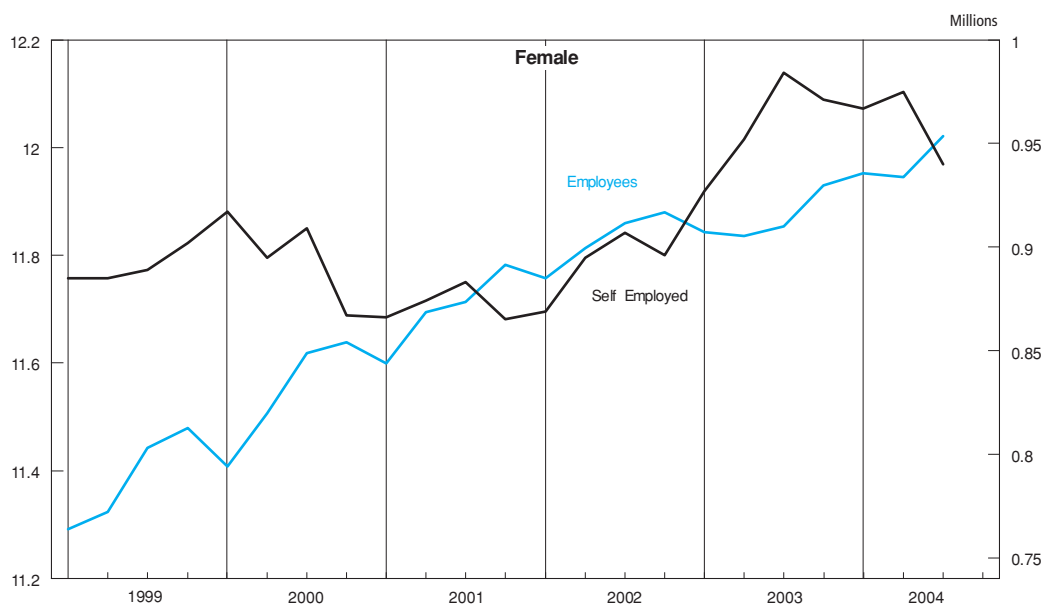
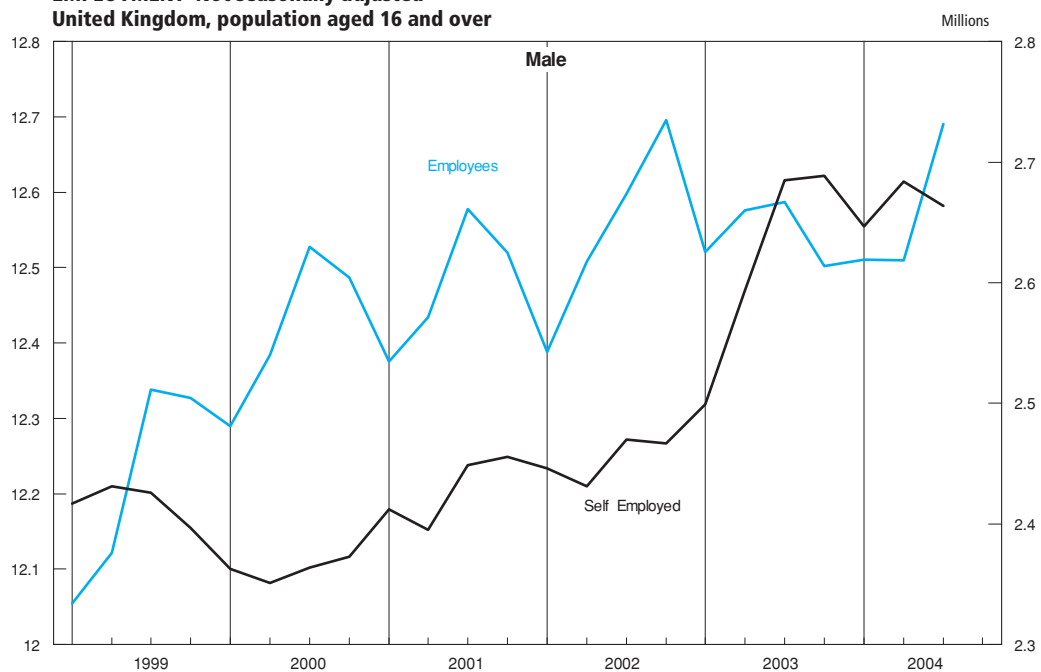
1 The data in this table have been adjusted to reflect the latest revisions to mid-year population data.

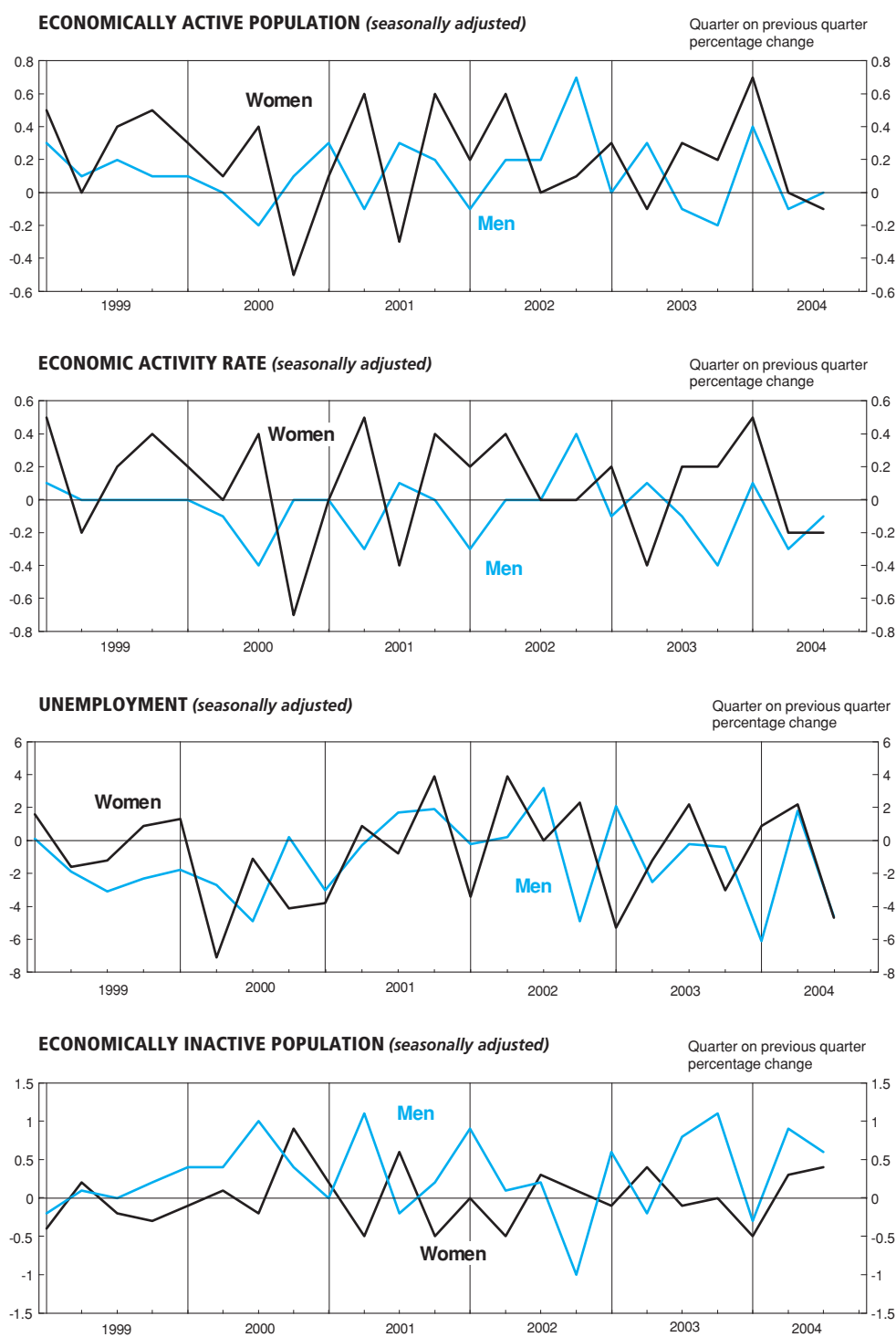
2 Data are from the Labour Force Survey which uses the definitions recommended by the International Labour Organisation (ILO), an agency of the United Nations. For details see the *Guide to Labour market Statistics Releases*.

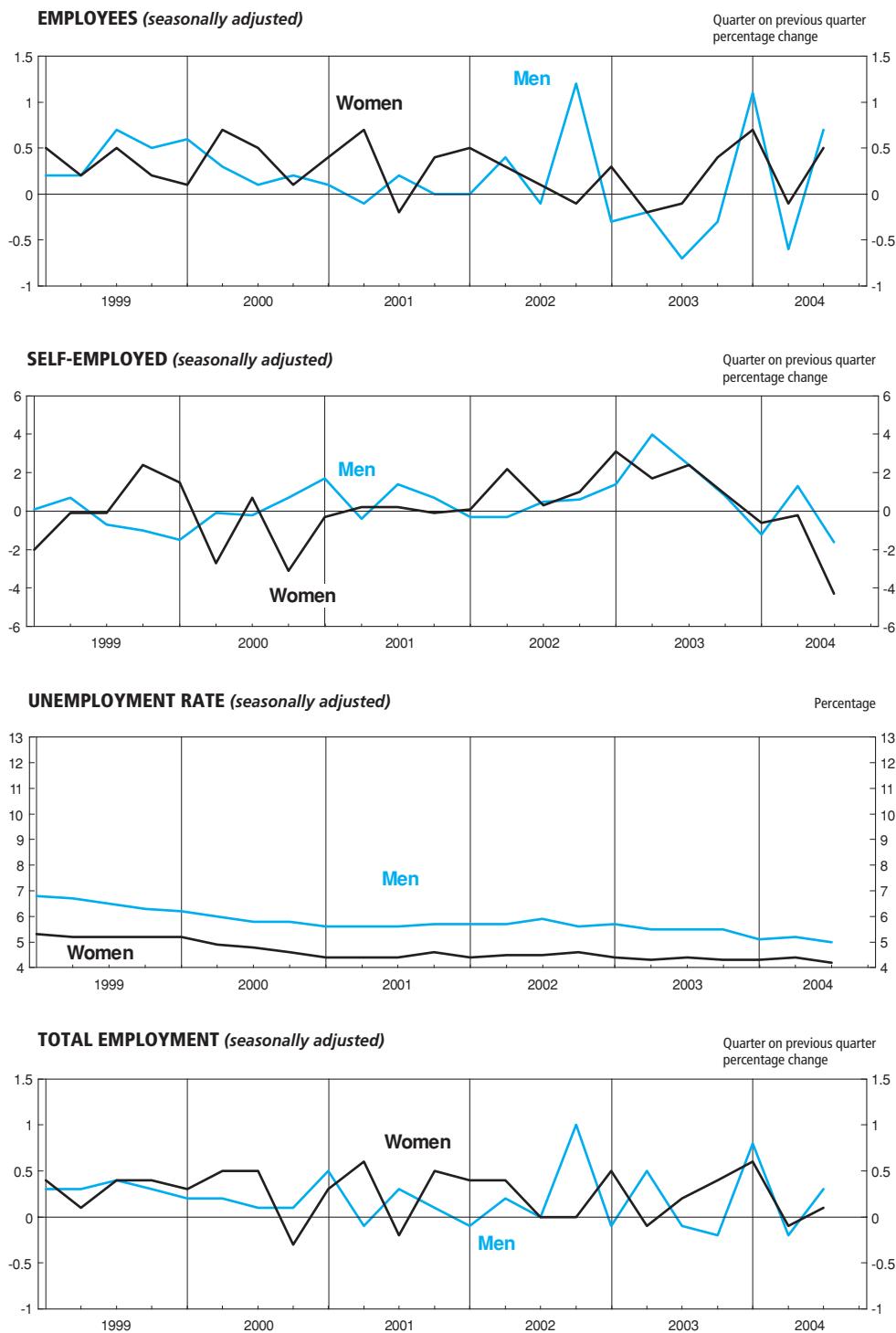
3 The employment rate equals those in employment aged 16-64 (male) and 16-59 (female), as a percentage of all in these age groups. The underlying data are available on request.

Source: Office for National Statistics; Enquiries 020 7533 6094

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







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

United Kingdom

Thousands, seasonally adjusted³

	Total aged 16 and over			Age groups ⁴							
	Total	Male	Female	16 - 24		25 - 49		50 - 59/64		60/65 and over	
				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}			
	Workforce jobs ^{2,3,4}	Employee jobs ^{3,4}				Total	Percentage of workforce jobs and claimant count ⁷	Total Not seasonally adjusted	Job Centre vacancies ^{8,10}
		All industries	Manufacturing industry	Production industry	Service industries				
Annual	DYDC	BCAJ	YEJA	YEJF	YEID	BCJD	BCJE	BCJA	DPCB
2001	29 737	25 905	3 803	4 012	20 441	969.9	3.2	983.0	..
2002	29 875	25 990	3 599	3 801	20 771	946.7	3.1	958.8	..
2003	30 213	26 105	3 415	3 602	21 064	933.2	3.0	945.9	..
2004	30 440	26 264	3 282	3 459	21 309	853.8	2.8	866.1	..
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	..
Q4	..	..	..	..	..	831.8	2.7	806.7	..
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	..	..	3 238	3 415	..	832.5 [†]	2.7	803.0	..
Dec	..	..	..	..	..	826.3	2.7	810.2	..

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

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

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

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

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

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

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

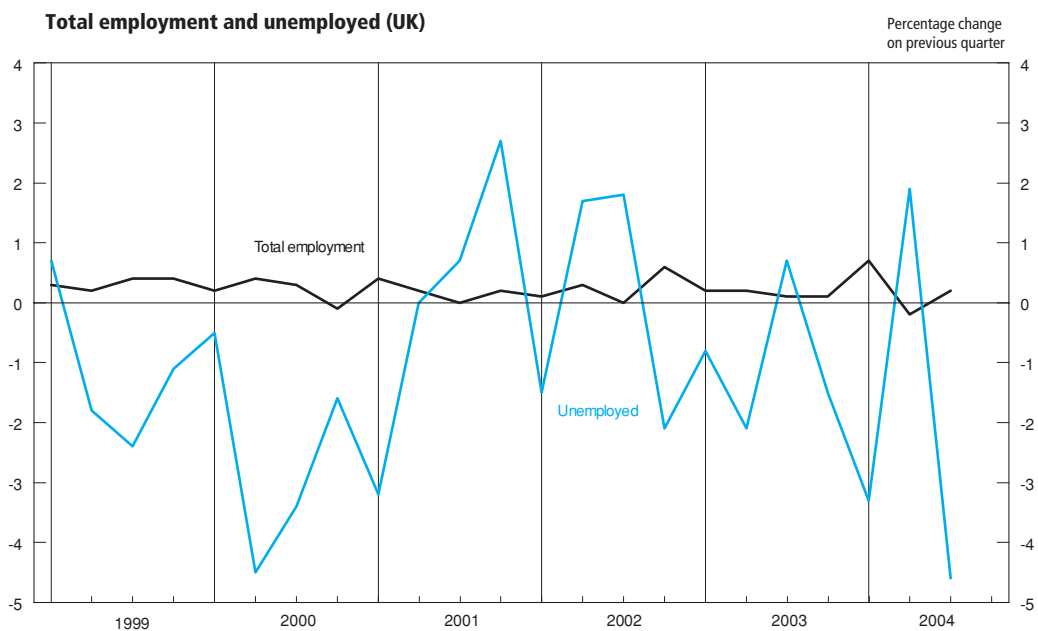
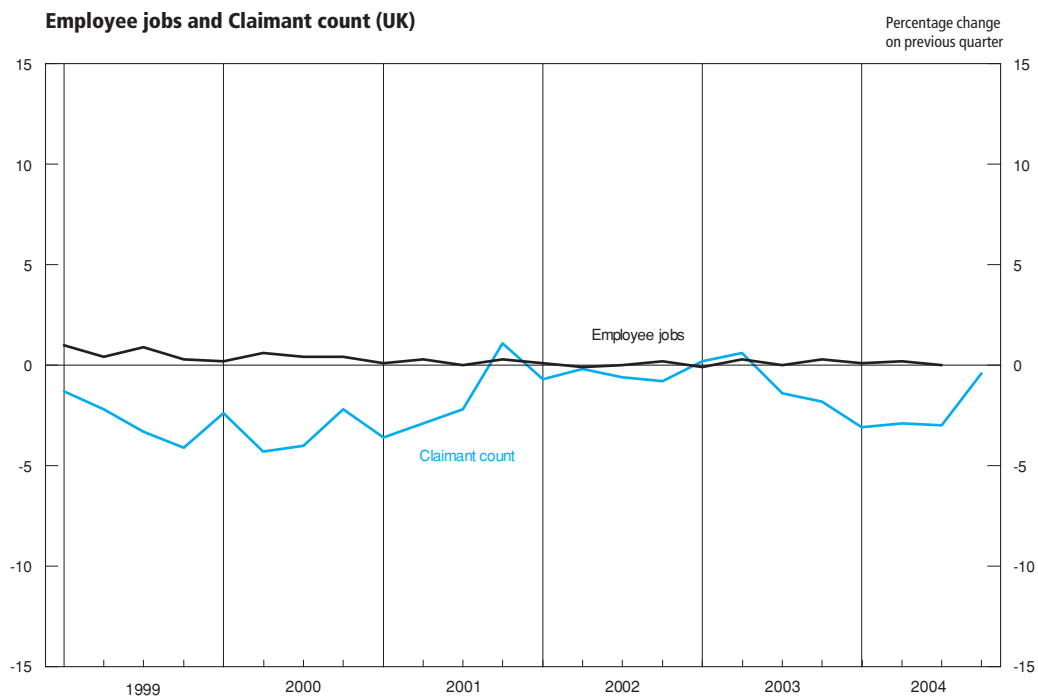
7 The denominator used to calculate claimant count unemployment rates is comprised of the workforce jobs plus the claimant count.

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

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

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

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



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

Percentages

	North East	North West ³	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East
Quarterly								
	DPDM	IBWC	DPBI	DPBJ	DPBN	DPDP	DPDQ	DPDR
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
Q4	3.9	2.8	2.8	2.5	3.2	2.0	3.4	1.6
	South West	England	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom	
Quarterly								
	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	
Q4	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.

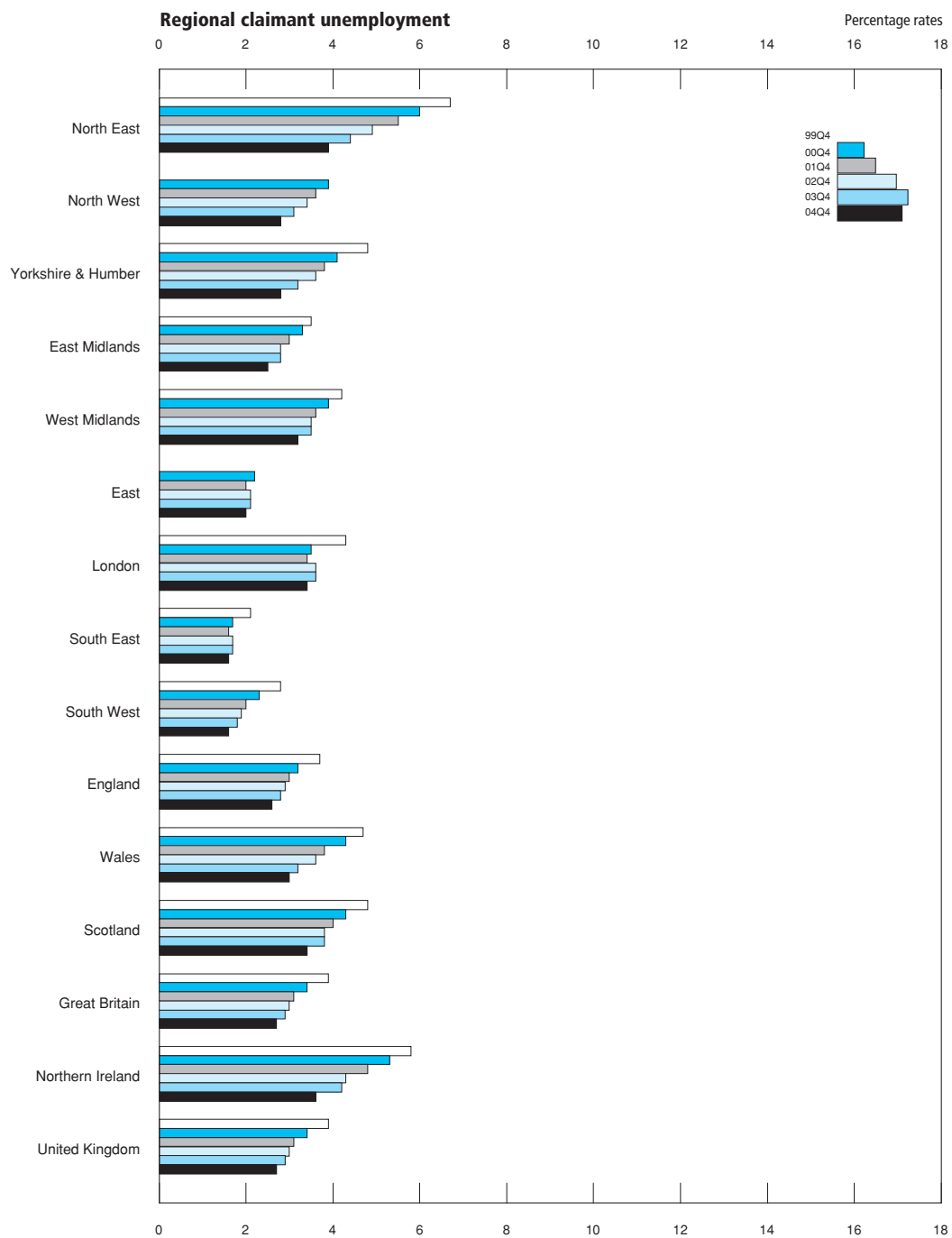
1 Government Office Regions came into effect in April 1994. It was decided that from May 1997 sub-national data should be published for these areas rather than standard statistical regions (SSRs). Data by standard statistical regions are available on request.

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



4.5A

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

Percentages, seasonally adjusted ⁴

	North East	North West ³	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East
Quarterly								
	YCNC	YCND	YCNE	YCNF	YCNG	YCNH	YCNI	YCNJ
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
	South West	England	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom	
Quarterly								
	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	

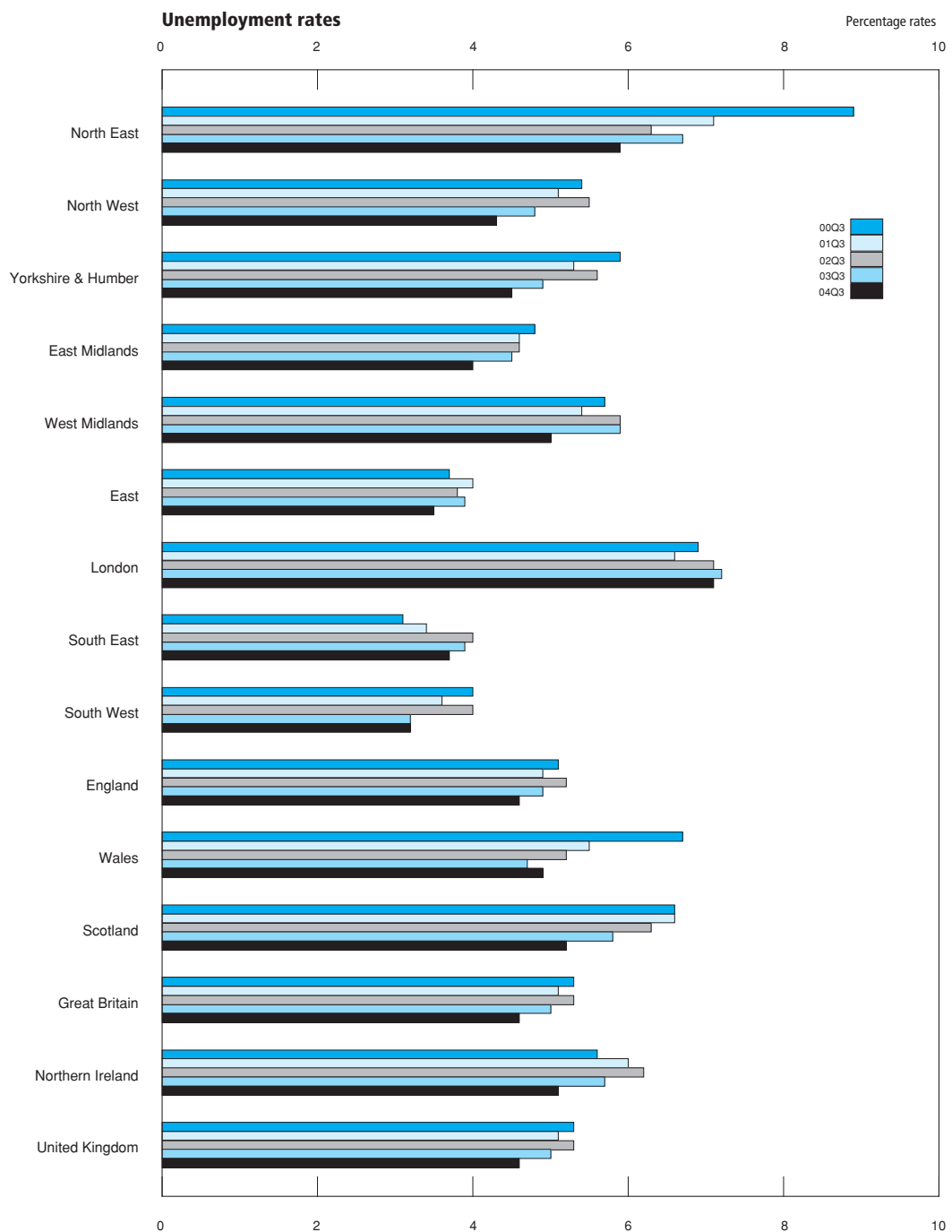
1 The data in this table have been adjusted to reflect the latest revisions to mid-year population data.

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



4.6 Average earnings (including bonuses)

Great Britain

2000 = 100

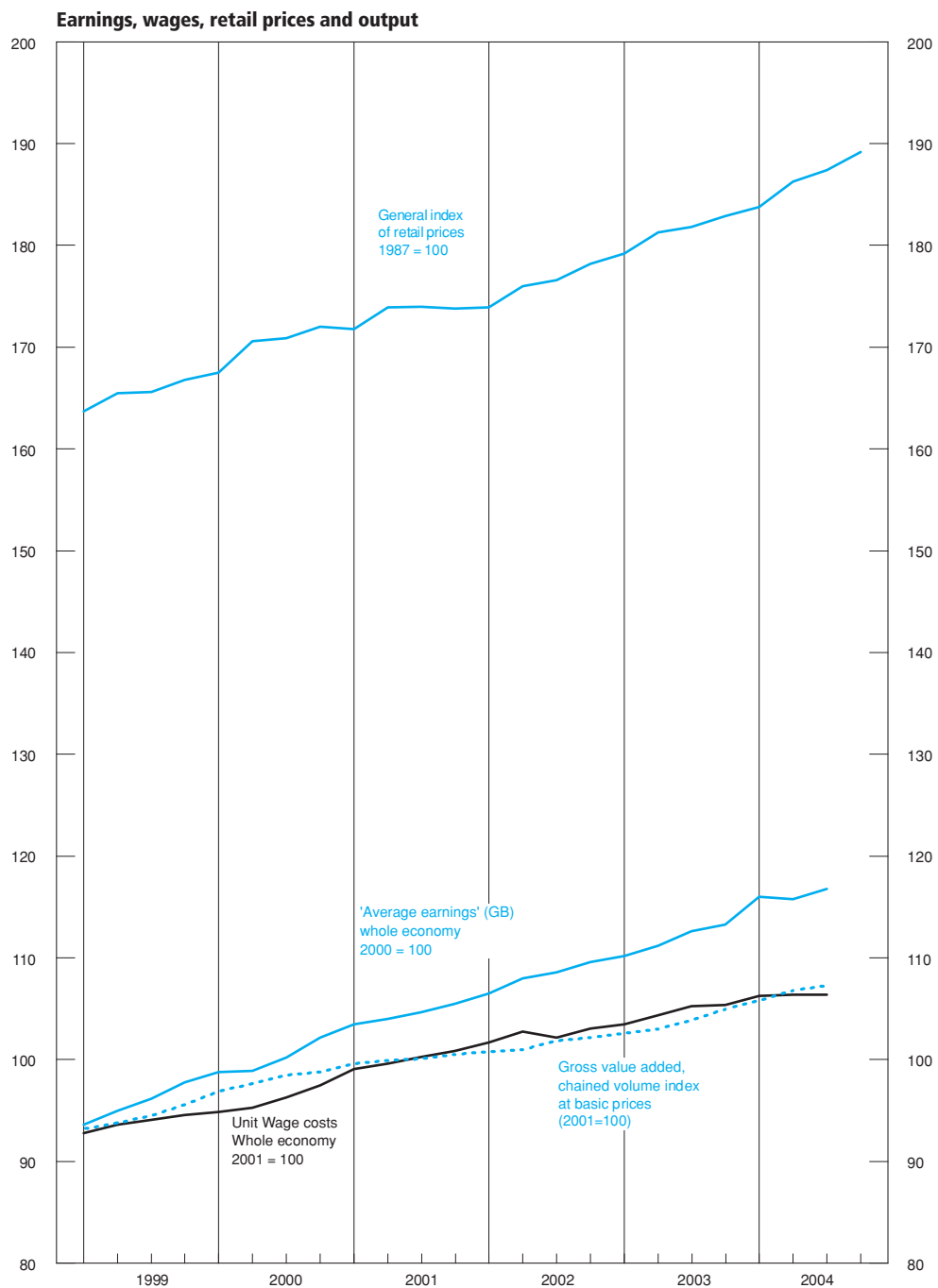
	Whole economy ¹	3 month average ²	Private sector	3 month average ²	Public sector	3 month average ²	Manufacturing industries ³	3 month average ^{2,3}	Production industries	3 month average ²	Service industries	3 month average ²	Private sector services	3 month average ²
Annual	LNMQ		LNKY		LNNJ		LNMR		LNMS		LNMT		JJGH	
2000	100.0		100.0		100.0		100.0		100.0		100.0		100.0	
2001	104.4		104.3		105.0		104.3		104.2		104.4		104.2	
2002	108.2		107.9		109.3		108.0		107.9		108.1		107.7	
2003	111.8		111.1		114.8		111.9		111.7		111.8		110.7	
Monthly		LNNC		LNNB		LNNF		LNNH		LNNI		LNNJ		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	112.9 [†]	3.7 [†]	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	3.2 [†]	116.1	5.4	112.7	3.2	112.6	3.1	113.0	3.8 [†]	111.9	3.2
Nov	113.3	3.5	112.5 [†]	3.2	116.3 [†]	4.8	113.4 [†]	3.4	113.2 [†]	3.3	113.2 [†]	3.5	112.1 [†]	3.0
Dec	113.5	3.4	112.7	3.2	116.9	4.4	113.5	3.4 [†]	113.3	3.3	113.2	3.3	111.9	2.9 [†]
2004 Jan	118.3	4.7	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	117.3	3.8	116.3	3.7	121.2	4.2	116.1	3.4	115.9	3.3 [†]	117.3	3.6	116.0	3.4
Oct	117.9	4.1	117.0	4.0	121.7	4.6	116.5	3.3	116.3	3.2	118.0	4.1	116.6	4.0
Nov ¹	118.3	4.2	117.4	4.1	122.1	4.7	116.6	3.1	116.5	3.1	118.4	4.3	117.0	4.1

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



4.7 Productivity and Unit Wage costs¹

United Kingdom

2001 = 100

	Productivity jobs			Output per worker ²	Output per filled job ³			Output per hour worked ⁴			Unit wage costs ⁵	
	Whole economy	Total production industries	Manufacturing industries		Whole economy	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	Whole economy	Manufacturing industries
Annual	LNNM	LNOJ	LNOK	A4YM	LNNN	LNNW	LNNX	LZVB	LZVK	LZVF	LNNK	LNNQ
2001	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2002	100.8	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	..	..	..	113.4†	..	..	..	..	98.5†
Nov	..	..	86.1	..	..	..	113.8	..	..	..	..	98.3

Percentage change, quarter on corresponding quarter of previous year

Quarterly	LNNQ	LNNR	LNNNS	A4YN	LNNP	LNNNT	LNNNU	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.

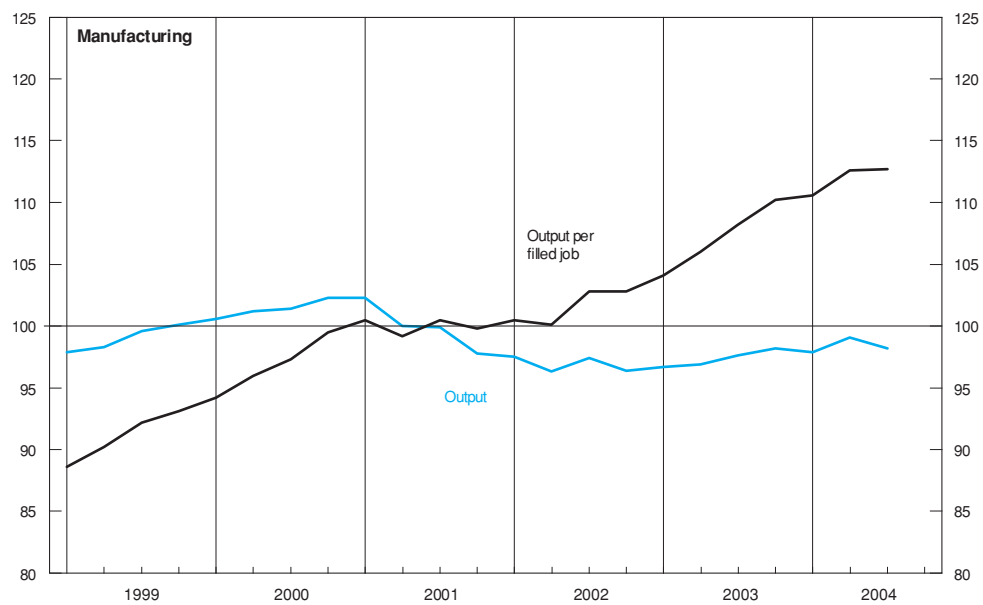
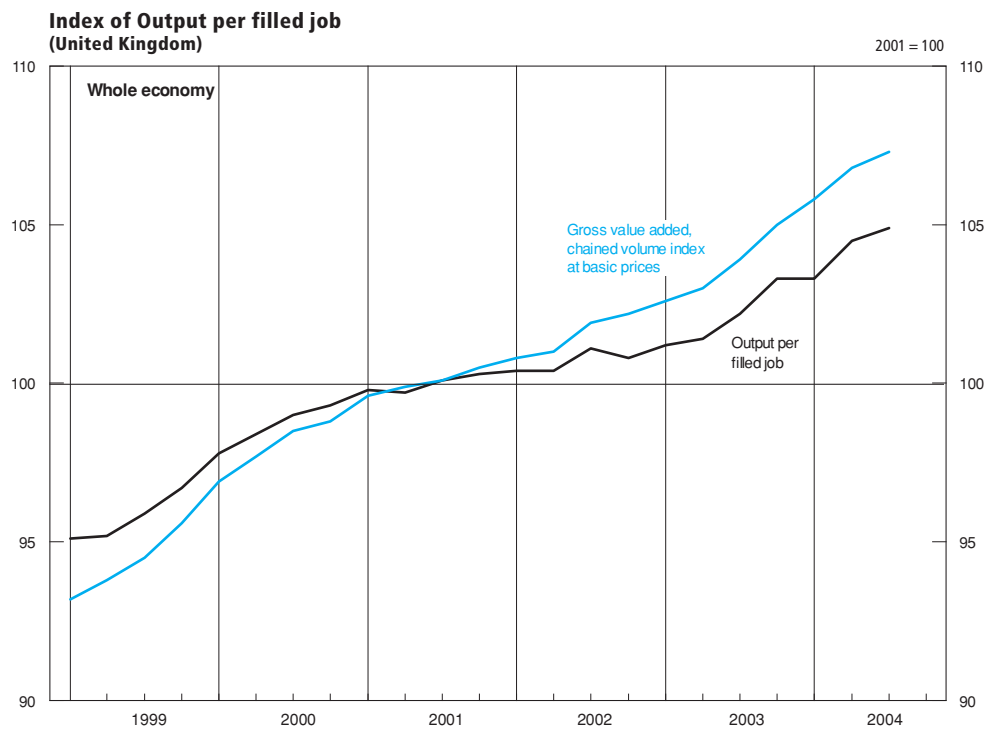
2 Output per worker is the ratio of Gross value Added (GVA) at basic prices to LFS Total Employment. On 29 July, ONS published details on the National Statistics website of a change in productivity methodology. Output per worker is the new headline measure.

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



5.1 Output of production industries¹

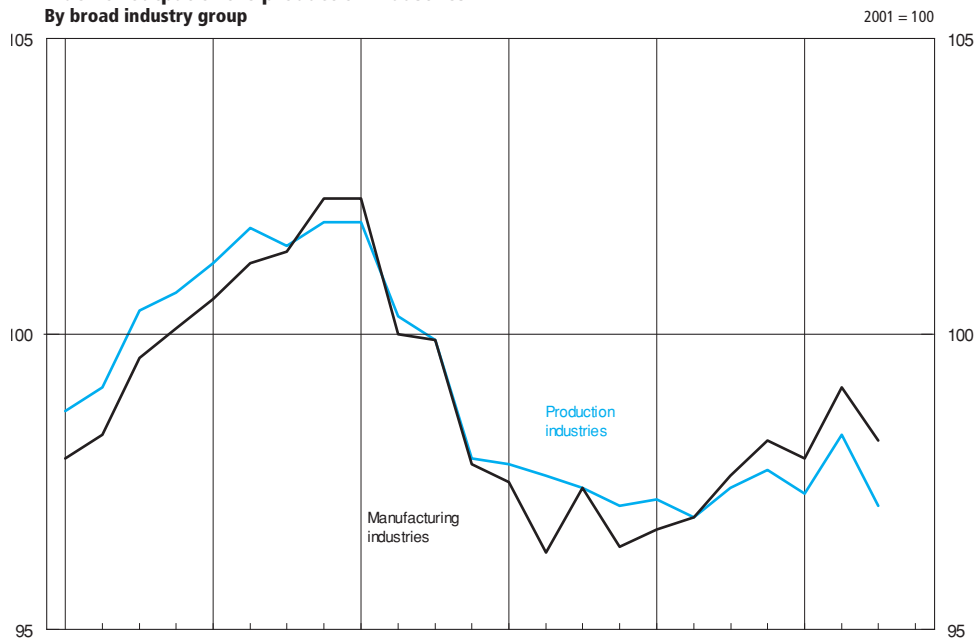
2001 = 100

	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
<i>2001 weights</i>	<i>1 000</i>	<i>122</i>	<i>87</i>	<i>791</i>	<i>37</i>	<i>274</i>	<i>211</i>	<i>478</i>
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	99.9	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	96.3 [†]	81.1 [†]	102.7	98.0	106.1 [†]	98.1 [†]	97.9 [†]	93.9
Nov	96.5	82.2	103.7	97.9	101.7	98.0	98.5	94.4

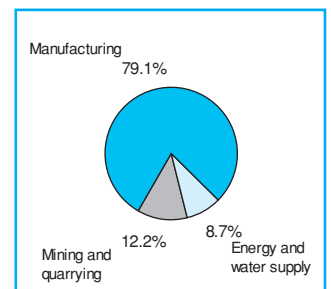
1 The figures contain, where appropriate, an adjustment for stock changes.

Source: Office for National Statistics; Enquiries 01633 812059

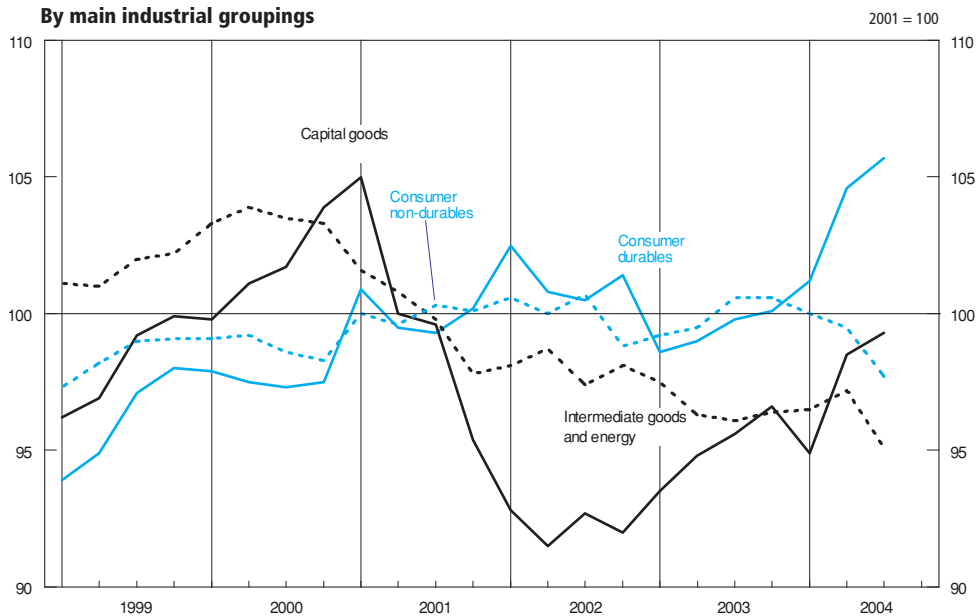
Index of output of the production industries
By broad industry group



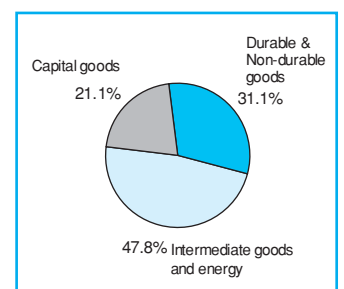
Share of output in 2001



By main industrial groupings



Share of output in 2001



5.2 Engineering and construction : output and orders

Seasonally adjusted Index numbers at constant prices¹

	Engineering (2000 =100)									Construction(GB) ⁵ (2000=100)	
	Total			Home			Export			Gross output+ ⁴	Orders received
	Orders ² on Hand	New ³ Orders	Turnover	Orders ² on Hand	New ³ Orders	Turnover	Orders ² on Hand	New ³ Orders	Turnover		
Annual	JIQI	JIQH	JIQJ	JIQC	JIQB	JIQD	JIQF	JIQE	JIQG	SFZX	SGAA
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	99.6 [†]
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	..	89.7 [†]
Oct	88.1 [†]	77.8 [†]	83.9 [†]	102.2 [†]	87.5 [†]	95.0 [†]	64.2	64.9 [†]	69.3 [†]	..	103.9
Nov	87.7	81.0	85.0	102.1	92.0	96.2	63.4	66.1	70.2	..	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).

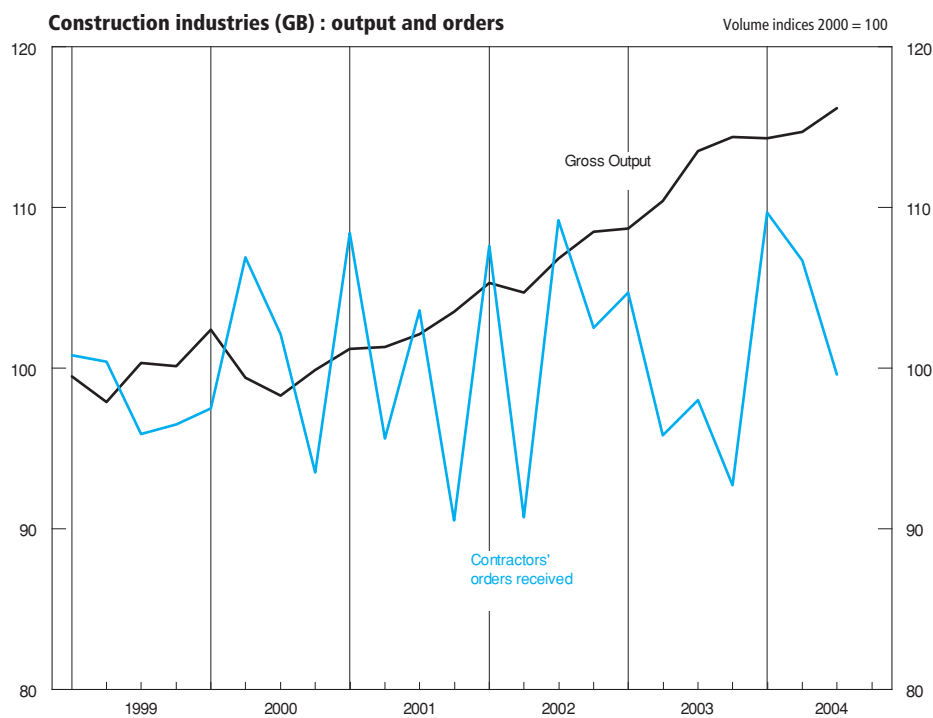
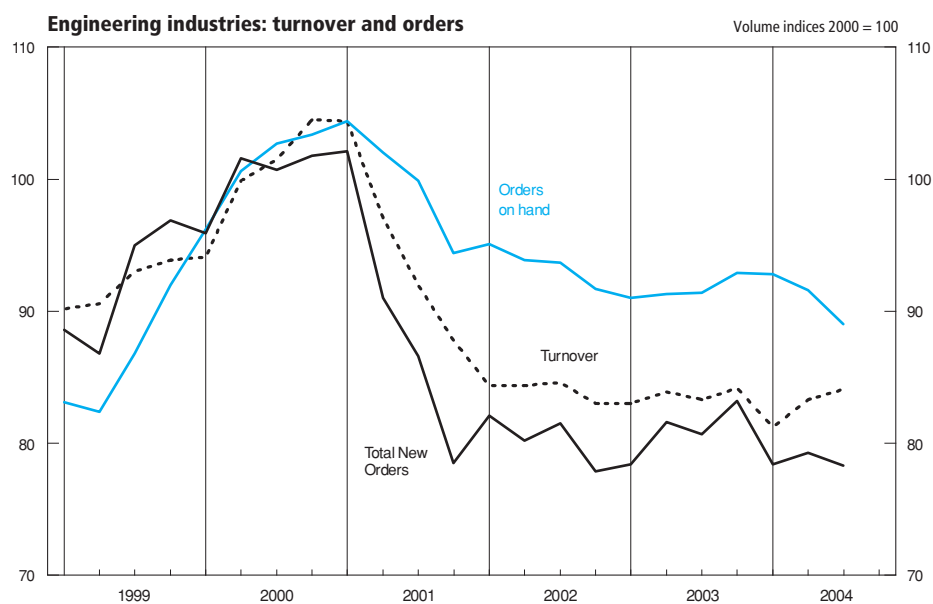
2 For Orders on Hand, the annual and quarterly index values represent the value at the end of the period in question, rather than the average value for that period, so the annual value shown for 2000 may not equal 100.

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



5.3 Motor vehicle and steel production

	Passenger cars ¹				Commercial vehicles ¹				Crude steel production (NSA) ² (thousand tonnes)
	Not seasonally adjusted		Seasonally adjusted ⁴		Not seasonally adjusted		Seasonally adjusted ⁴		
	Total production (thousands)	<i>of which</i> for export (thousands)	Total production (thousands)	<i>of which</i> for export (thousands)	Total production (thousands)	<i>of which</i> for export (thousands)	Total production (thousands)	<i>of which</i> for export (thousands)	
Annual	FFAA	FFAB	FFAO	FFAP	FFAC	FFAD	FFAQ	FFAR	BCBS
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
2004	137.2	98.3	136.7	98.4	17.4	10.7	17.4	10.7	13 771.7
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
Q4	131.4	101.5	136.8	97.7	17.9	11.4	17.2	10.6	3 304.4*
Monthly									
2002 Jul	134.5	84.9	134.9	89.9	15.2	9.9	16.2	10.7	1 082.0
Aug	112.8	67.0	170.4	118.5	9.8	6.1	17.8	11.1	805.4
Sep	144.5	90.3	135.1	86.3	19.8	11.9	18.7	11.5	914.5
Oct	149.7	98.0	133.8	84.4	19.8	12.5	17.9	11.2	1 116.5
Nov	138.8	98.7	129.3	84.0	18.8	11.2	17.0	9.7	846.0
Dec	97.5	71.2	125.2	82.2	13.4	9.0	15.6	9.4	796.4
2003 Jan	136.1	85.8	127.4	82.2	15.8	8.3	14.8	8.7	1 095.5
Feb	136.3	86.2	130.6	89.4	16.3	8.9	15.0	8.8	983.0
Mar	151.9	102.4	137.1	93.2	17.3	10.7	15.5	9.2	1 002.5
Apr	144.8	100.8	148.9	96.3	14.6	8.0	14.7	8.1	1 218.8
May	133.1	97.6	127.8	86.8	14.0	7.5	14.4	7.6	1 023.3
Jun	155.4	105.6	140.1	97.3	18.0	9.5	15.4	8.4	1 016.6
Jul	146.3	93.1	144.5	100.7	15.2	7.6	16.1	8.6	1 245.8
Aug	91.4	57.5	143.9	103.6	7.8	3.8	15.2	7.3	977.8
Sep	153.5	106.8	142.4	101.8	17.1	9.2	15.6	8.5	1 040.7
Oct	153.4	113.8	137.0	96.6	16.8	9.5	15.6	8.6	1 198.0
Nov	142.9	110.5	137.9	100.7	19.0	9.8	17.6	9.0	1 117.8
Dec	112.4	83.8	139.7	94.8	17.0	9.9	18.9	10.1	1 208.6
2004 Jan	141.3	96.4	134.6	97.2	20.5	9.6	19.7	9.8	1 009.3
Feb	141.1	93.0	132.3	94.8	17.3	10.0	16.2	9.7	1 024.9
Mar	163.1	114.3	139.3	97.4	20.2	11.7	17.5	10.1	1 346.5
Apr	129.6	95.7	136.0	93.1	15.7	10.1	16.2	10.5	1 155.5
May	143.1	102.3	141.1	96.2	16.9	11.9	17.7	11.8	1 160.7
Jun	155.5	108.9	135.6	98.3	18.2	11.6	16.0	10.5	1 365.2
Jul	140.5	100.5	142.3	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	134.6 [†]	99.3 [†]	18.6	12.2	18.0 [†]	11.0	1 091.5
Nov	149.3	114.4	140.0	98.3	20.1	12.3	17.1	10.3 [†]	1 001.4 [†]
Dec	109.7	82.8	135.8	95.5	14.9	9.7	16.6	10.5	1 211.5* ³

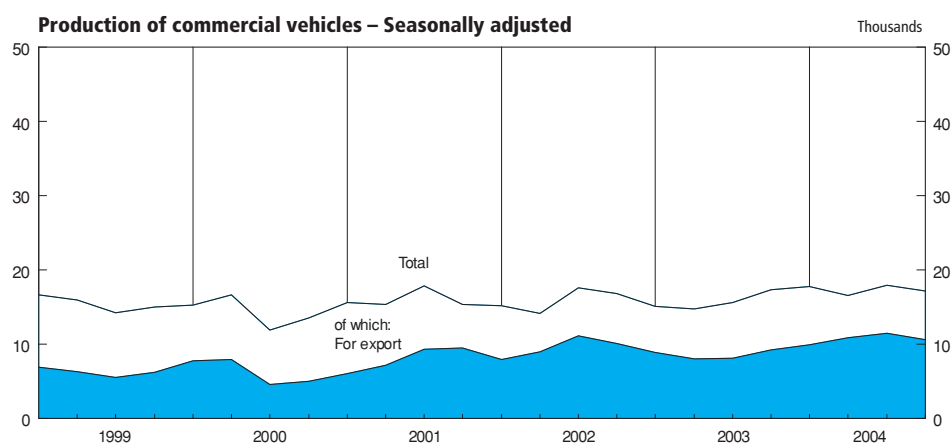
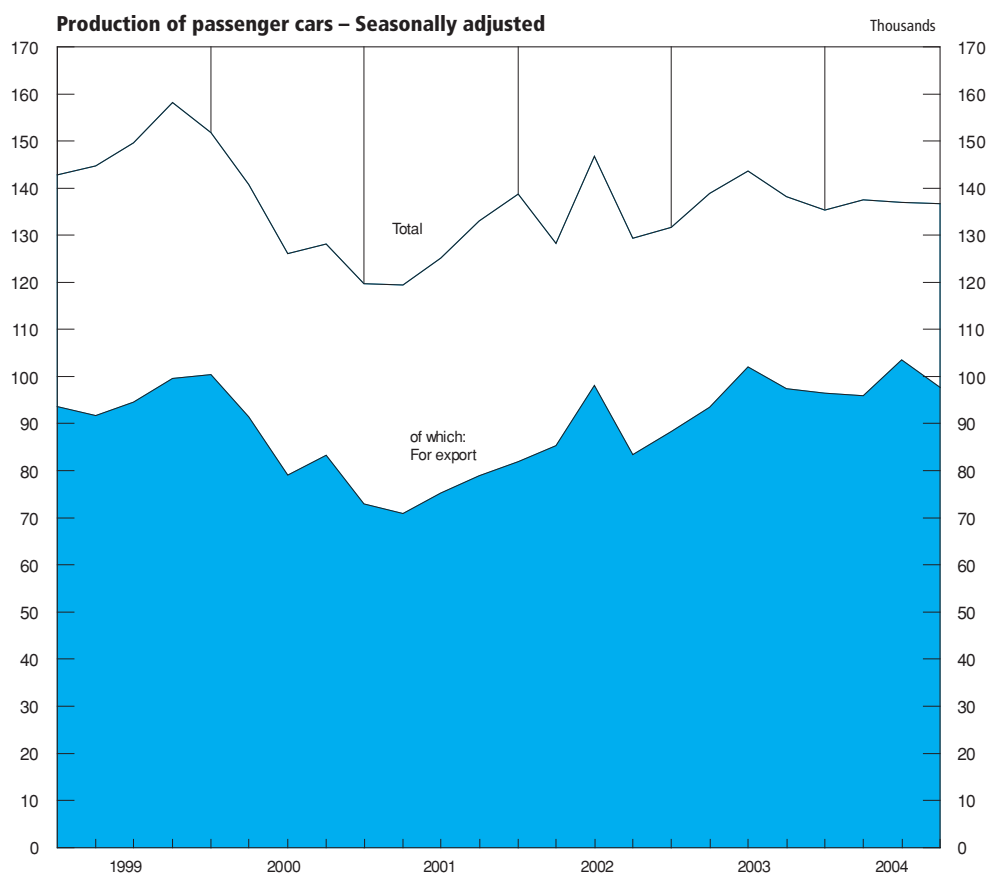
1 Annual and quarterly figures are monthly averages.

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



5.4 Indicators of fixed investment in dwellings

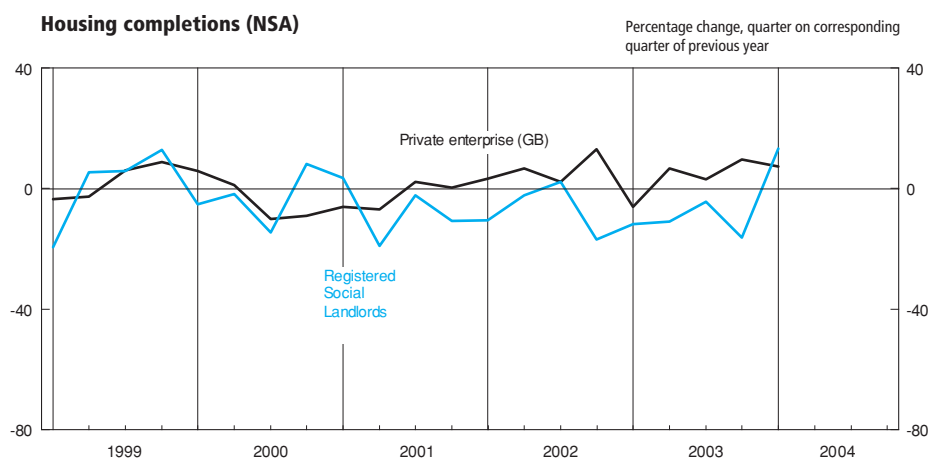
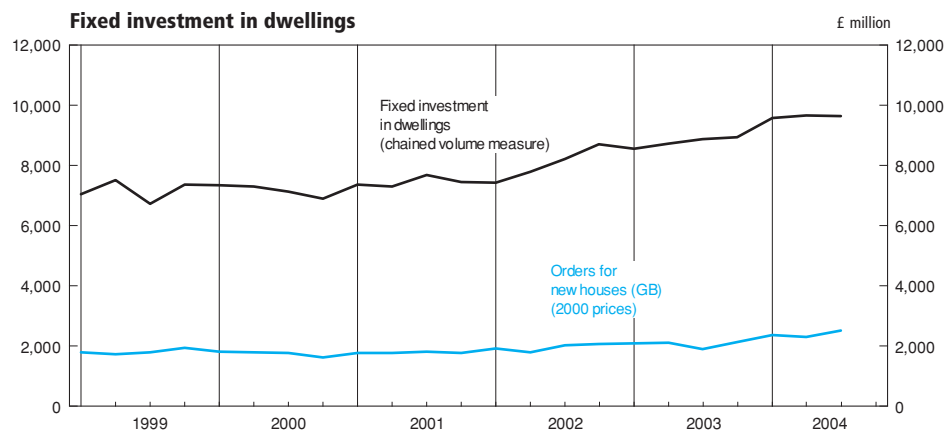
	Fixed investment in dwellings (£ million, chained volume measures, reference year 2001)	Orders received by contractors for new houses (GB) (£ million, 2000 prices)	Housing starts (NSA) ¹ (GB)			Housing completions (NSA) ¹ (GB)			Mix-adjusted price of new dwellings at mortgage completion stage (NSA) ³ (£)
			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	2 505 [†]	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	..	847 [†]	215 083
Oct	..	757	..	..	..	..	..	..	214 509
Nov	..	847	..	..	..	..	..	..	212 584

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



5.5 Number of property transactions¹

Thousands

	Number of property transactions				Number of property transactions		
	Not seasonally adjusted England & Wales	Seasonally adjusted England & Wales ^{4,5}	Not seasonally adjusted England, Wales & N. Ireland		Not seasonally adjusted England & Wales	Seasonally adjusted England & Wales ^{4,5}	Not seasonally adjusted England, Wales & N. Ireland
	FTAP		FTAR	May	121	122	126
2000	1 433		1 471	Jun	125	125	128
2001	1 458		1 497				
2002	1 586		1 627	Jul	132	120	135
2003	1 345		1 397	Aug	140	125	143
2004	1 785		1 829	Sep	124	124	127
				Oct	140	125	143
		FTAQ		Nov	137	131	141
2000 Q1	367	392	379	Dec	110	123	112
Q2	348	356	356				
Q3	379	346	388	2002 Jan	131	120	134
Q4	339	338	349	Feb	108	127	110
				Mar	104	127	106
2001 Q1	327	346	337	Apr	129	135	132
Q2	347	363	360	May	137	140	140
Q3	396	369	405	Jun	129	135	132
Q4	387	379	396				
				Jul	152	134	154
2002 Q1	342	374	351	Aug	166	149	171
Q2	395	410	404	Sep	139	134	144
Q3	457	417	468	Oct	147	131	151
Q4	392	385	404	Nov	127	124	131
				Dec	118	131	122
2003 Q1	340	361	359				
Q2	306	323	320	2003 Jan	131	121	137
Q3	358	327	369	Feb	103	120	109
Q4	340	333	349	Mar	106	119	113
				Apr	101	113	108
2004 Q1	447	448	457	May	101	106	105
Q2	452	462	463	Jun	103	105	107
Q3	491	451	504				
Q4	395	402	405	Jul	132	115	135
				Aug	112	106	116
2000 Jan	137	136	140	Sep	114	106	118
Feb	112	128	116	Oct	120	108	124
Mar	118	128	122	Nov	110	109	113
Apr	97	114	100	Dec	111	116	113
May	122	120	126				
Jun	129	122	130	2004 Jan	157	142	160
				Feb	148	164	152
Jul	127	117	130	Mar	142	142	145
Aug	134	117	137	Apr	140	150	143
Sep	117	112	121	May	145	152	148
Oct	123	112	127	Jun	167	161	172
Nov	117	111	121				
Dec	98	114	101	Jul	175	154	179
				Aug	159	147	163
2001 Jan	123	113	127	Sep	158	150	162
Feb	99	117	102	Oct	138	137	142
Mar	105	116	108	Nov	124	125	128
Apr	101	115	105	Dec	133	140	135

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 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.

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 measures¹

Reference year 2001, £ million

	Mining and quarrying	Manufacturing industries				Electricity, gas and water supply	Distributive trades		Other industries ³	Change in inventories
		Materials and fuel	Work in progress	Finished goods	Total		Wholesale ²	Retail ²		
Level of inventories at end-December 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	FBYX	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	104.8 [†]	105.0 [†]	104.2	103.2	102
Q3	102.7	104.2	107.1	104.6	104.0	101
Q4	101.0	101.0	104.7	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.

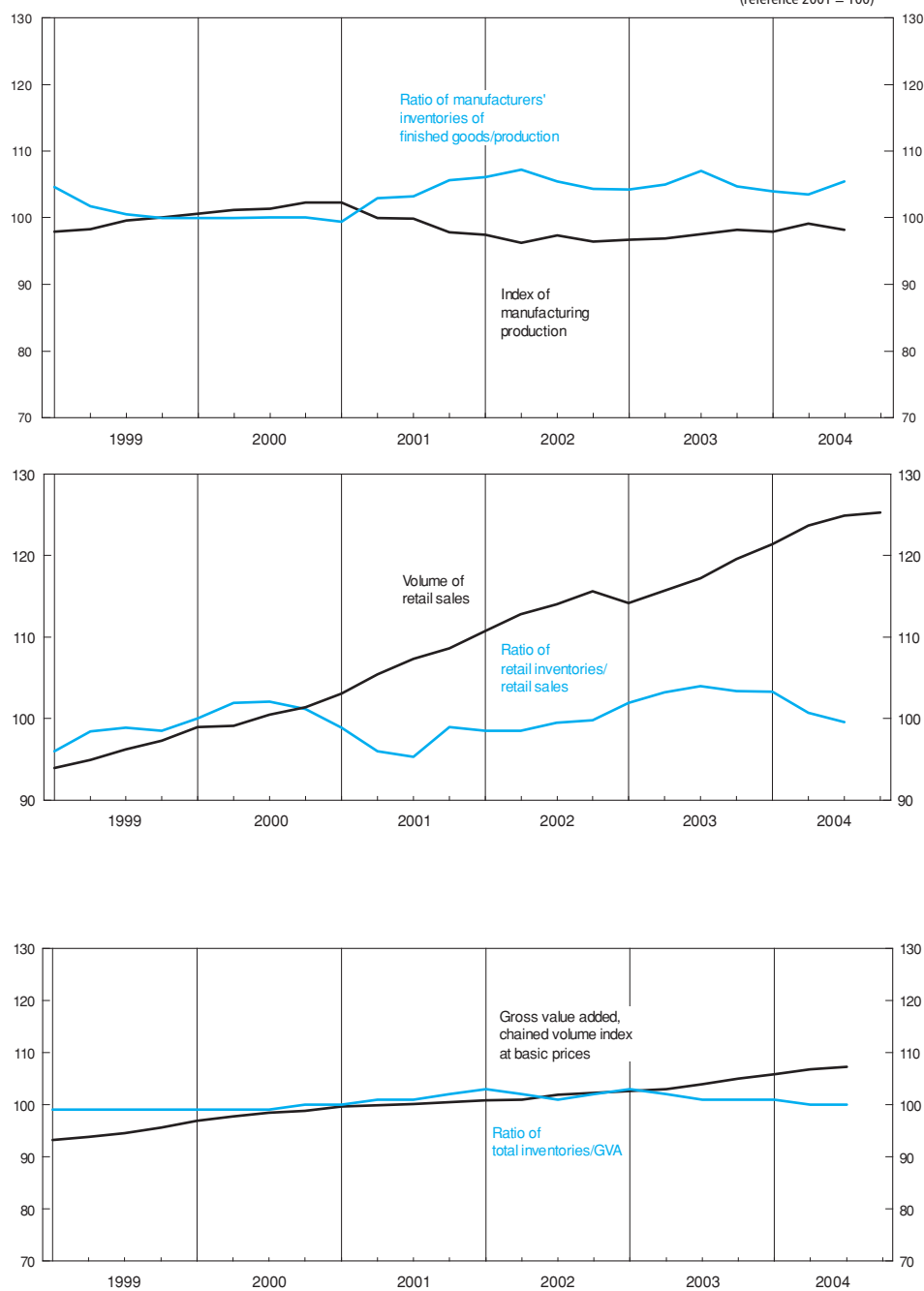
2 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

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}								New registrations of cars (NSA, thousands) ⁵	Total consumer credit: Net lending (£ million) ^{3,4}	of which	
		All retailers	Predominantly food stores	Predominantly non-food stores								Credit cards ⁶	Other ⁶
				Total	Non-specialist stores	Textile, clothing and footwear	Household goods stores	Other stores	Non-store and repair				
<i>Sales in 2000</i>													
<i>£ million</i>	207 149	207 149	89 041	106 359	18 781	27 880	27 699	31 999	11 749				
Annual	EAQV	EAPS	EAPT	EAPV	EAPU	EAPX	EAPY	EAPW	EAPZ	BCGT	RLMH	VZQX	VZQY
2001	105.9	106.1	104.1	107.7	105.9	109.4	110.9	104.6	106.1	2 577.5	17 653 [†]	6 265 [†]	11 480 [†]
2002	111.1	112.7	108.1	116.5	110.8	120.9	120.8	112.1	113.4	2 682.0	21 108	7 590	13 582
2003	113.8	116.4 [†]	111.9	121.2 [†]	113.6	128.7 [†]	126.7	114.3	108.1	2 646.2	18 369	8 200	10 197
2004	118.9	123.3	116.4	129.5	117.3	137.9	135.4	124.3	118.4	..	20 067	8 896	11 170
Quarterly													
2001 Q1	102.9	103.1	102.9	103.8	105.2	104.4	107.4	99.2	99.0	704.2	3 299 [†]	1 351 [†]	2 130 [†]
Q2	105.6	105.4	104.0	106.7	107.2	106.7	110.9	102.8	104.7	617.7	4 575	1 752	2 778
Q3	107.2	107.3	104.8	109.3	108.1	110.6	111.7	106.7	108.3	725.6	4 149	1 182	2 975
Q4	108.1	108.6	105.7	111.2	107.9	113.6	114.2	108.4	106.9	530.0	5 630	1 980	3 597
2002 Q1	110.1	110.8	106.9	114.7	110.2	117.5	118.0	112.2	104.1	758.7	5 063	1 971	3 151
Q2	111.3	112.8	108.3	116.8	110.8	120.3	120.0	114.6	110.7	650.0	4 744	1 759	2 973
Q3	112.1	114.0	109.3	117.6	113.5	122.1	121.9	112.4	116.4	744.6	5 963	1 953	3 972
Q4	113.5	115.6	110.9	119.2	114.6	123.2	124.6	113.9	118.6	528.7	5 338	1 907	3 486
2003 Q1	112.1	114.2	109.7	118.9	113.0	125.6	122.5	113.3	106.0	737.6	4 768	2 173	2 585
Q2	113.1	115.7	111.7	120.3	113.6	127.3	126.6	112.6	105.0	642.7	5 039	2 392	2 629
Q3	114.5	117.2	112.7	122.4	115.9	130.4	128.1	114.2	104.2	742.8	4 558	1 935	2 566
Q4	116.4 [†]	119.6 [†]	113.7 [†]	125.9 [†]	119.1 [†]	131.5 [†]	132.5 [†]	119.3 [†]	107.7 [†]	523.1	4 004	1 700	2 417
2004 Q1	117.8	121.4	114.5	128.2	118.2	135.7	133.7	122.8	111.8	762.2	5 355	2 158	3 143
Q2	119.7	123.7	116.1	130.9	120.2	139.0	136.2	125.5	116.8	629.8	5 082	2 074	3 007
Q3	120.4	124.9	117.3	132.3	120.7	139.1	139.5	126.9	116.0	709.9	5 037	2 365	2 567
Q4	120.3	125.3	117.9	132.3	120.3	140.7	139.4	125.8	117.6	..	4 593	2 299	2 453
Monthly													
2003 Jan	111.3	113.6	108.3	118.7	113.1	124.8	122.2	113.7	107.8	193.4	1 490 [†]	781 [†]	710 [†]
Feb	112.2	114.2	109.9	118.8	112.5	125.5	122.9	113.3	104.9	92.2	1 708	822	885
Mar	112.8	114.6	110.6	119.0	113.4	126.3	122.4	113.0	105.5	452.0	1 673	675	998
Apr	113.4	115.7	112.1	119.7	112.7	126.6	125.6	112.6	107.7	196.3	1 446	690	756
May	112.5	115.1	111.1	119.7	113.1	124.3	128.2	112.3	103.7	202.6	1 998	870	1 128
Jun	113.3	116.2	111.8	121.2	114.8	130.3	126.0	112.9	103.9	243.8	1 556	725	831
Jul	114.2	116.7	112.3	121.6	115.8	130.0	126.9	113.0	105.3	201.1	1 622	632	989
Aug	114.5	117.1	113.1	122.0	115.6	128.3	128.6	114.6	103.8	94.2	1 420	649	771
Sep	114.9	117.6	112.7	123.3	116.3	132.3	128.7	114.9	103.5	447.5	1 596	824	772
Oct	115.9	118.8	113.3	124.8	119.6	131.9	130.3	116.8	106.2	186.6	1 621	669	952
Nov	115.8	118.9	113.1	124.9	116.6	131.1	130.7	119.3	108.8	175.7	1 483	515	968
Dec	117.2 [†]	120.8 [†]	114.4 [†]	127.7 [†]	120.8 [†]	131.5 [†]	135.8 [†]	121.2 [†]	108.0 [†]	160.8	795	303	492
2004 Jan	117.7	121.0	114.1	127.7	117.5	134.5	133.9	122.5	111.4	199.6	1 996	718	1 278
Feb	117.5	120.9	114.3	127.6	118.3	135.0	133.3	121.7	110.4	92.3	1 668	569	1 099
Mar	118.1	122.0	114.8	129.0	118.8	137.2	133.8	123.8	113.3	470.3	1 793	1 031	762
Apr	118.8	122.7	115.2	129.9	119.3	138.6	134.6	124.4	113.9	191.1	1 284	438	846
May	119.5	123.6	116.0	130.6	120.7	139.4	135.5	124.7	117.1	197.6	1 559	751	808
Jun	120.5	124.7	116.9	131.9	120.6	139.0	137.9	127.1	118.8	241.1	2 175	746	1 429
Jul	119.5	123.8	116.4	130.9	118.0	135.6	139.1	127.2	115.4	188.2	1 758	850	908
Aug	120.2	124.7	117.4	132.0	122.7	140.3	138.3	124.8	113.7	87.3	1 882	937	945
Sep	121.1	126.0	117.9	133.6	121.2	141.1	140.8	128.3	118.2	434.4	1 599	778	821
Oct	120.6	125.3	117.9	132.4	120.3	141.2	138.7	126.3	116.5	..	1 504	793	712
Nov	121.0	126.0	118.3	133.3	121.9	141.8	140.7	126.2	117.4	..	1 359	694	665
Dec	119.5	124.7	117.6	131.4	119.0	139.4	139.0	125.0	118.6	..	1 524	562	962

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

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

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

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

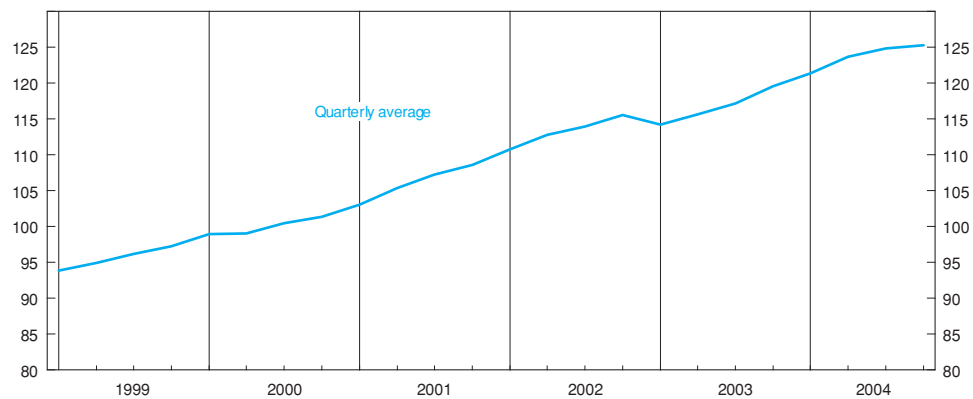
5 Seasonally adjusted data are not published in *Economic Trends*. Data up to 1998 are published in the *Economic Trends Annual Supplement*.

6 See Table 6.6, note 2.

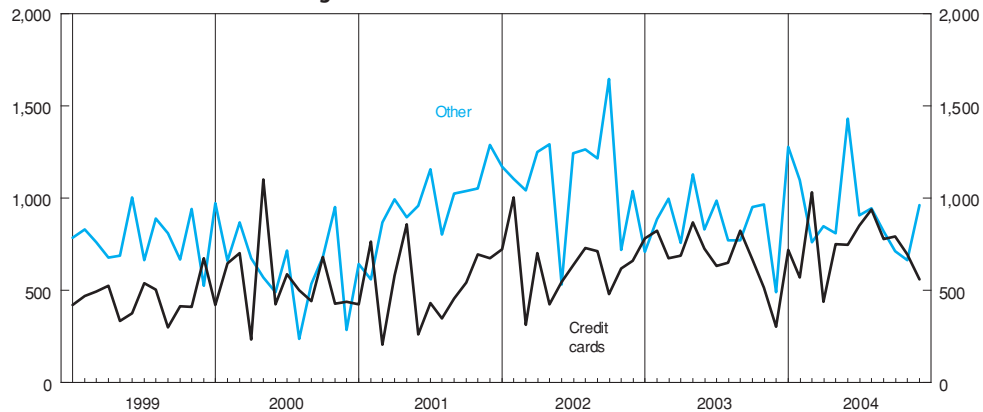
Sources: Office for National Statistics;
Enquiries Columns 1-9 01633 812713; Columns 12-14 01633 812782;
Department for Transport;
Enquiries Column 10,11 020 7944 3077.

Volume of total retail sales (excluding motor trades)

Weekly average 2000=100

**Consumer credit: Net lending**

£ million



5.9 Inland energy consumption: primary fuel input basis

Million tonnes of oil equivalent

Seasonally adjusted and temperature corrected⁷ (annualised rates)

	Coal ¹	Petroleum ²	Natural gas ³	Nuclear	Primary electricity ⁵		Total
					Natural flow Hydro ⁴	Net imports ⁶	
Annual	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
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	221.7 [†]

Percentage change, quarter on corresponding quarter of previous year

Quarterly	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
1999 Q1	-14.3	8.6	7.6	-0.3	0.5	-14.1	3.0
Q2	-18.2	-1.3	2.7	3.7	21.5	-6.8	-2.6
Q3	-14.4	-0.7	6.0	-6.6	-10.6	-	-1.3
Q4	1.1	0.3	7.1	-15.3	4.6	5.6	1.6
2000 Q1	3.9	-0.2	5.5	-13.8	12.1	-10.6	1.5
Q2	7.7	-5.0	5.5	-14.6	-25.9	1.9	0.2
Q3	5.1	3.5	1.4	-9.9	-12.3	12.9	1.6
Q4	3.1	2.0	-0.2	-7.7	6.2	-5.1	0.4
2001 Q1	17.2	-6.7	-1.9	-1.0	-43.8	-	-0.5
Q2	9.9	-1.5	-2.3	-4.2	-9.6	-30.3	-0.2
Q3	5.7	2.1	-0.9	12.8	4.7	-29.0	2.4
Q4	-1.6	0.3	-2.5	16.6	6.1	-45.0	-0.1
2002 Q1	-7.7	2.9	-0.1	6.8	73.8	-43.7	-0.1
Q2	-19.8	4.3	3.6	5.6	73.5	5.5	-0.4
Q3	-9.6	-4.0	5.1	-8.8	11.4	-75.5	-2.4
Q4	9.4	-8.8	2.6	-16.3	-32.7	67.6	-1.6
2003 Q1	2.4	-6.9	-0.5	-1.3	-42.4	-56.2	-2.3
Q2	26.0	2.7	-4.0	2.9	-29.6	-89.0	3.1
Q3	9.5	-3.3	-3.8	-0.9	-13.6	-	-1.3
Q4	-2.6	5.1	1.3	-1.6	-2.7	-59.6	1.2
2004 Q1	0.4	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	1.1 [†]	-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.

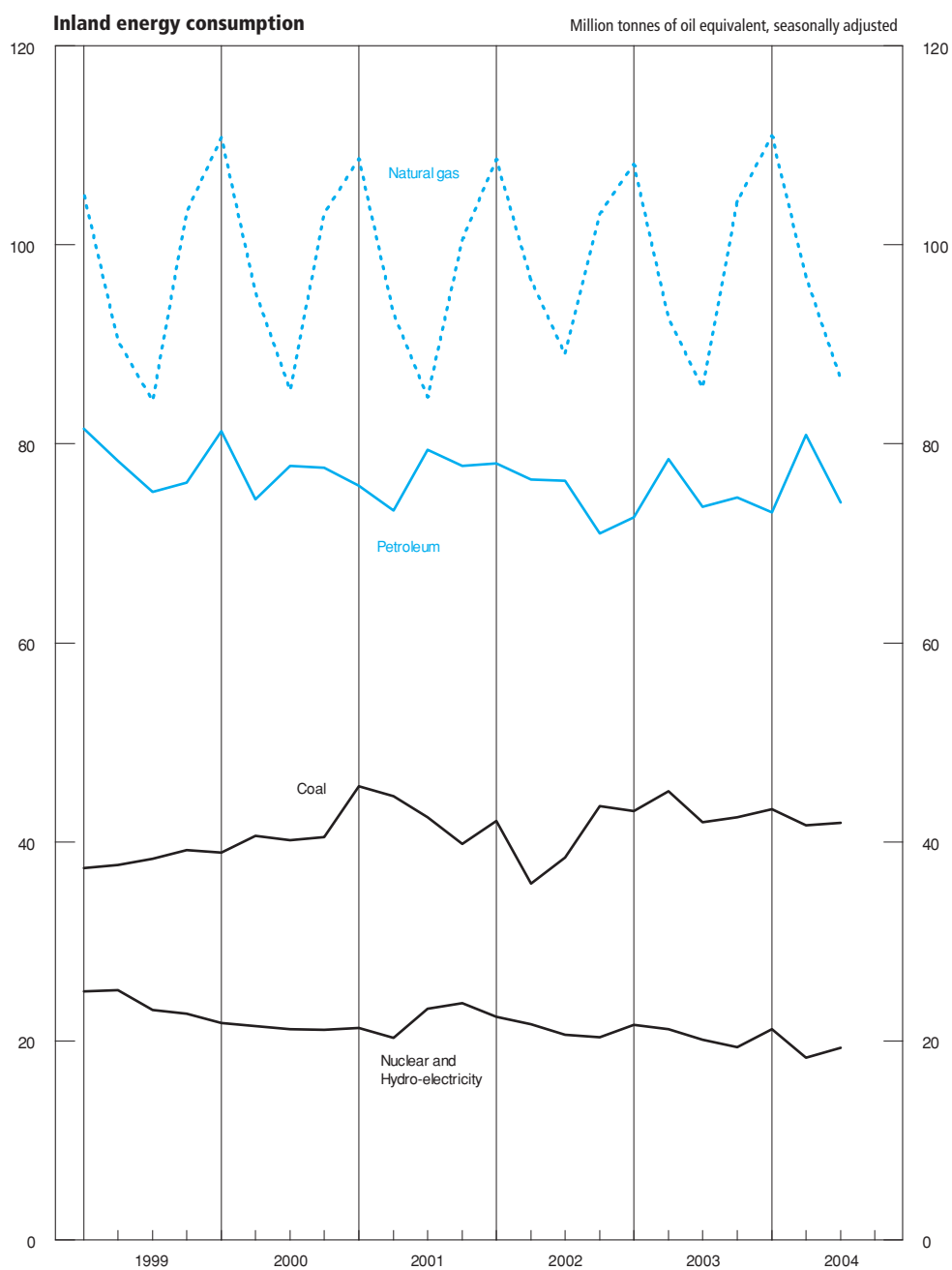
4 Includes generations at wind stations. Excludes generation from pumped storage stations.

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



6.1 Sterling exchange rates and UK reserves⁴

Not seasonally adjusted

	Sterling exchange rate against major currencies ¹								UK inter- national reserves ³ at end of period (£ million)	Sterling exchange rate index 1990 = 100
	Japanese yen	US dollar	Swiss franc	Euro ²	Danish kroner	Norwegian kroner	Swedish kronor	Hong Kong dollar		
Annual										
	AJFO	AUSS	AJFD	THAP	AJFK	AJFJ	AJFI	AJFU	THFE	AGBG
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	25 724 [†]	100.2
2004	198.10	1.8320	2.276	1.4739	10.965	12.342	13.453	14.2707	..	104.1
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	26 388 [†]	102.3
Q2	191.90	1.6194	2.163	1.4256	10.5851	11.344	13.032	12.6352	25 199	99.1
Q3	189.14	1.6108	2.209	1.4300	10.6264	11.794	13.103	12.5605	26 954	99.2
Q4	185.64	1.7065	2.228	1.4334	10.6591	11.796	12.913	13.2305	25 724	100.2
2004 Q1	197.07	1.8383 [†]	2.306	1.4708	10.9571	12.703	13.507	14.2983	25 266	104.1
Q2	198.21	1.8062	2.305	1.4992	11.1529	12.387	13.712	14.0831	25 178	105.2
Q3	199.95	1.8188	2.285	1.4877	11.0633	12.478	13.627	14.1861	25 382	104.8
Q4	197.18	1.8647	2.206	1.4388	10.6958	11.798	12.966	14.5080	..	102.4
Monthly										
2002 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	24 743 [†]	104.0
Feb	192.12	1.6046	2.189	1.4893	11.091	11.262	13.652	12.5450	26 176	102.4
Mar	187.82	1.5836	2.152	1.4649	10.880	11.506	13.511	12.3503	26 388	100.6
Apr	188.79	1.5747	2.170	1.4505	10.771	11.347	13.279	12.2817	25 277	99.8
May	190.42	1.6230	2.125	1.4030	10.417	11.047	12.840	12.6579	25 427	97.9
Jun	196.49	1.6606	2.193	1.4234	10.569	11.638	12.978	12.9502	25 199	99.6
Jul	192.72	1.6242	2.209	1.4277	10.613	11.828	13.130	12.6671	25 785	99.4
Aug	189.42	1.5950	2.200	1.4286	10.617	11.800	13.186	12.4395	26 550	99.0
Sep	185.29	1.6131	2.219	1.4338	10.649	11.755	12.994	12.5590	26 954	99.2
Oct	183.76	1.6787	2.220	1.4334	10.651	11.807	12.917	12.9962	26 131	99.8
Nov	184.47	1.6901	2.250	1.4426	10.729	11.832	12.973	13.1201	26 617	100.4
Dec	188.70	1.7507	2.214	1.4246	10.602	11.749	12.850	13.5923	25 724	100.3
2004 Jan	193.82	1.8234	2.262	1.4447	10.760	12.425	13.203	14.1598	25 329	102.4
Feb	199.16	1.8673	2.324	1.4774	11.008	12.983	13.566	14.5165	24 689	104.8
Mar	198.22	1.8267	2.332	1.4890	11.092	12.701	13.752	14.2349	25 266	105.0
Apr	194.04	1.8005	2.337	1.5022	11.182	12.458	13.775	14.0381	25 377	105.2
May	200.69	1.7876	2.293	1.4894	11.082	12.222	13.594	13.9374	24 819	104.6
Jun	199.91	1.8275	2.285	1.5050	11.189	12.482	13.767	14.2499	25 178	105.8
Jul	201.66	1.8429	2.294	1.5023	11.170	12.730	13.818	14.3740	24 579	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	25 757	101.7
Dec	200.23	1.9275	2.212	1.4401	10.705	11.841	12.928	14.9890	..	103.2

1 Average of daily Telegraphic Transfer rates in London.

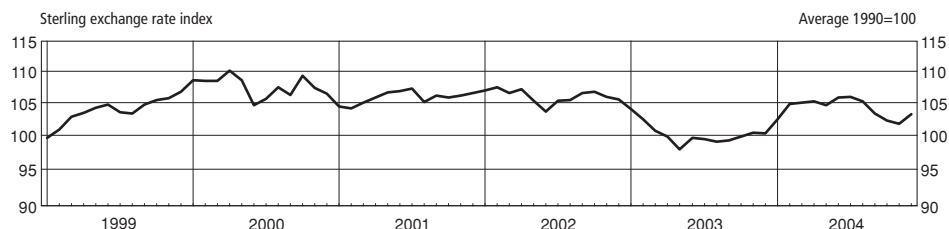
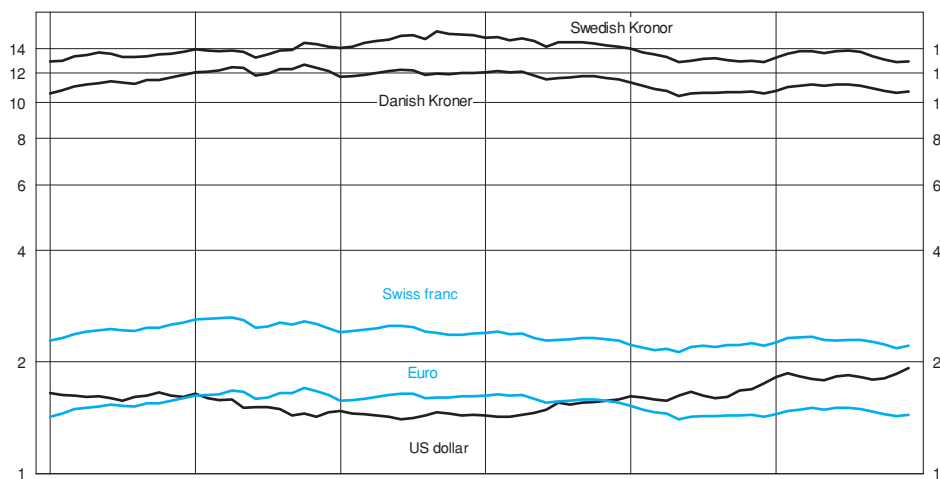
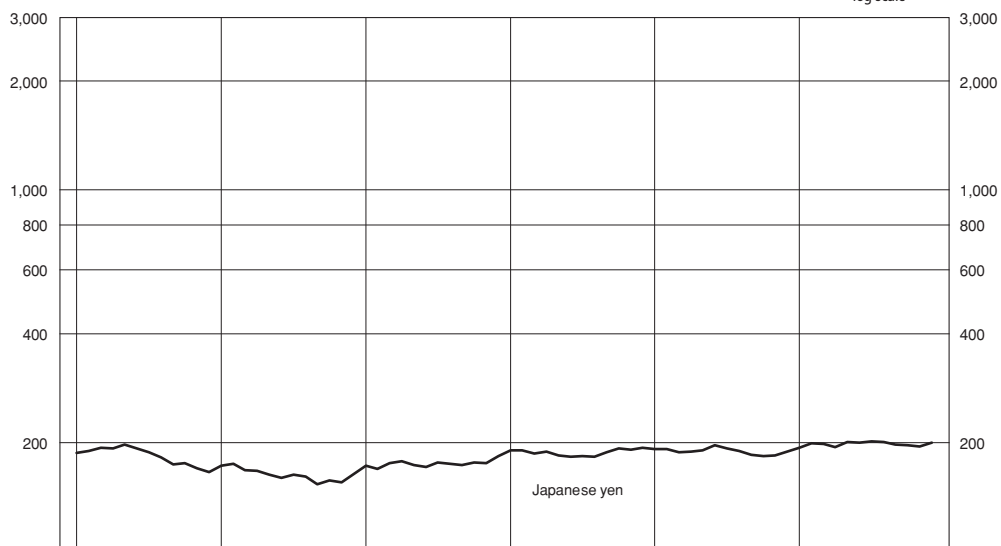
2 Prior to January 1999, a synthetic Euro has been calculated by geometrical averaging the bilateral exchange rates of the 11 Euro-area countries using "internal weights" based on each country's share of the extra Euro-area trade.

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

4 These figures fall outside the scope of National Statistics.

Source: Bank of England: Enquiries 020 7601 4342

Sterling exchange rates

Relates to the £
log scale

6.2 Monetary aggregates^{1,3}

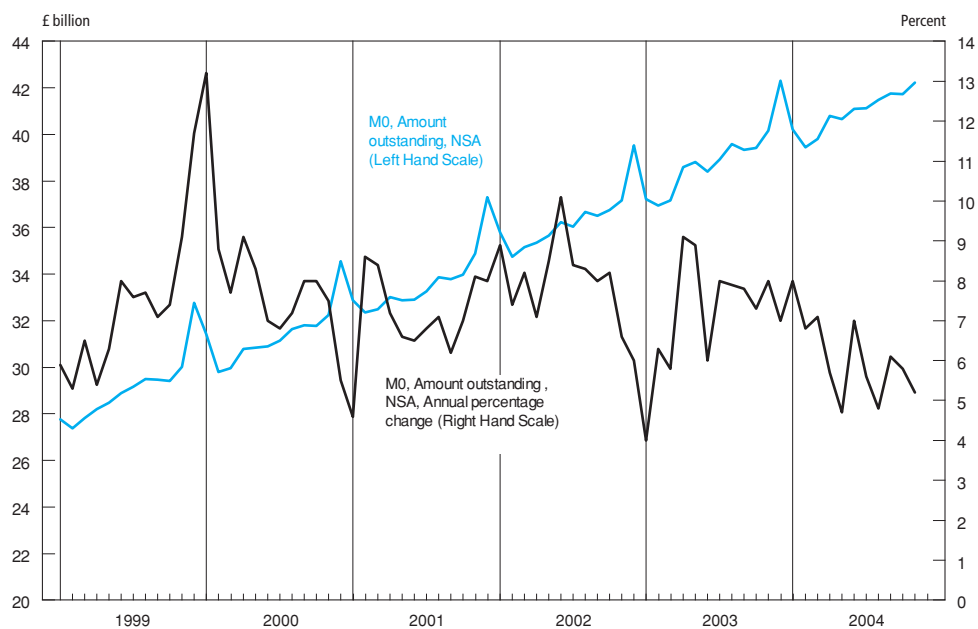
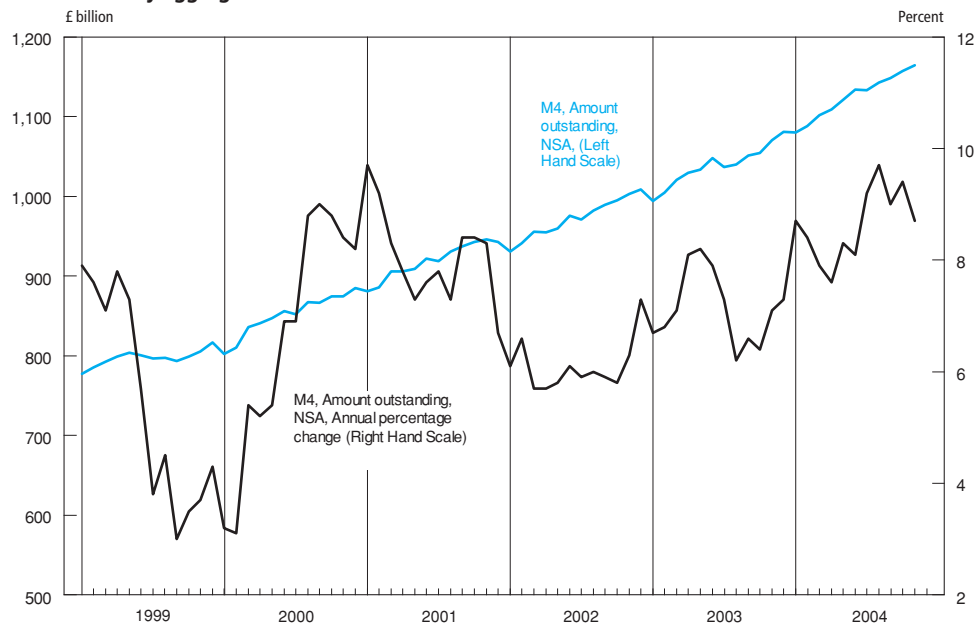
	M0				M4			
	Amount outstanding ² (NSA)		Amount outstanding (£ million) +	Velocity of circulation: ratio	Amount outstanding (NSA)		Amount outstanding (£ million) +	Velocity of circulation: ratio
	£ million	Annual percentage change			£ million	Annual percentage change		
Annual								
	AVAD	VQNB	AVAE	AVAM	AUYM	VQLC	AUYN [†]	AUYU
2000	34 566	5.5	32 492	30.34	884 839	8.2	885 818 [†]	1.12
2001	37 319	8.0	35 103	29.68	942 433	6.7	943 282	1.09
2002	39 540	6.0	37 236 [†]	28.86	1 008 684	7.3	1 009 324	1.08
2003	42 317	7.0	39 933	28.38 [†]	1 081 136 [†]	7.3	1 081 539	1.07 [†]
Quarterly								
						VQRY		
2000 Q1	29 968	7.7	30 562 [†]	30.46	836 240	5.4	835 068 [†]	1.15
Q2	30 896	7.0	31 218	30.58	856 220	6.9	853 727	1.12
Q3	31 821	8.0	31 878	30.39	866 379	9.0	868 827	1.11
Q4	34 566	5.5	32 492	29.93	884 839	8.2	885 818	1.10
2001 Q1	32 489	8.4	33 118	29.79	905 800	8.3	905 334	1.10
Q2	32 896	6.5	33 270	29.92	921 571	7.6	918 530	1.09
Q3	33 797	6.2	33 940	29.65	937 071	8.4	939 462	1.08
Q4	37 319	8.0	35 103	29.35	942 433	6.7	943 282	1.08
2002 Q1	35 157	8.2	35 556	28.86	955 196	5.7	955 501	1.08
Q2	36 225	10.1	36 606	28.89	975 699	6.1	972 085	1.08
Q3	36 511	8.0	36 663	28.94	989 475	5.9	991 849	1.08
Q4	39 540	6.0	37 236	28.74	1 008 684	7.3	1 009 324	1.07
2003 Q1	37 184	5.8	37 909	28.75 [†]	1 020 586 [†]	7.1	1 021 721	1.07 [†]
Q2	38 403	6.0	38 848	28.18	1 047 964	7.9	1 043 627	1.06
Q3	39 348	7.8	39 495	28.34	1 051 114	6.6	1 053 628	1.07
Q4	42 317	7.0	39 933	28.24	1 081 136	7.3	1 081 539	1.06
2004 Q1	39 812	7.1	40 606	28.20	1 101 909	7.9	1 103 818	1.04
Q2	41 109	7.0	41 335	28.12	1 133 694	8.1	1 128 477	1.03
Q3	41 749	6.1	41 776	28.04	1 148 050	9.0 [†]	1 151 035	1.02
Monthly								
						VQLC		
2003 Jan	37 230	4.0	37 378 [†]	..	994 391 [†]	6.7	1 004 707 [†]	..
Feb	36 946	6.3	37 727	..	1 004 810	6.8	1 011 901	..
Mar	37 184	5.8	37 909	..	1 020 586	7.1	1 018 478	..
Apr	38 590	9.1	38 590	..	1 029 181	8.1	1 029 223	..
May	38 827	8.9	38 943	..	1 033 184	8.2	1 031 315	..
Jun	38 403	6.0	38 848	..	1 047 964	7.9	1 039 800	..
Jul	38 938	8.0	39 201	..	1 036 594	7.3	1 039 252	..
Aug	39 579	7.9	39 443	..	1 040 193	6.2	1 039 132	..
Sep	39 348	7.8	39 495	..	1 051 114	6.6	1 050 215	..
Oct	39 416	7.3	39 660	..	1 054 714	6.4	1 052 770	..
Nov	40 149	8.0	39 994	..	1 070 461	7.1	1 066 697	..
Dec	42 317	7.0	39 933	..	1 081 136	7.3	1 078 373	..
2004 Jan	40 222	8.0	40 235	..	1 080 411	8.7 [†]	1 091 746	..
Feb	39 448	6.8	40 306	..	1 087 980	8.4	1 096 613	..
Mar	39 812	7.1	40 606	..	1 101 909	7.9	1 100 855	..
Apr	40 799	5.7	40 783	..	1 109 162	7.6	1 106 997	..
May	40 668	4.7	40 999	..	1 121 472	8.3	1 119 987	..
Jun	41 109	7.0	41 335	..	1 133 694	8.1	1 124 841	..
Jul	41 115	5.6	41 387	..	1 133 531	9.2	1 135 171	..
Aug	41 489	4.8	41 464	..	1 142 735	9.7	1 142 910	..
Sep	41 749	6.1	41 776	..	1 148 050	9.0	1 146 332	..
Oct	41 722	5.8	41 962	..	1 156 913	9.4	1 155 847	..
Nov	42 222	5.2	42 057	..	1 164 240	8.7	1 160 854	..

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

Domestic, not seasonally adjusted												
	Public Sector Net Cash Requirement+ ³	Purchases by the M4 ² private sector of:			External and foreign currency financing of public sector		Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of UK banks and building societies	Domestic counterparts	External and foreign currency counterparts	M4
		Central government debt		Other public sector debt	Purchase of British government stocks by overseas sector							
		British government stocks	Other			Other						
	1	2	3	4	5	6	7	8	9	10	11	12
Annual												
	RURQ	AVBY	AVBU	AVBV	AVBZ	AQGA	AVBS	AVBW	AVBX	AVBN	VQLP	AUZI
2000	-37 525	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	4 194 [†]	82 446	-21 638 [†]	-10 784 [†]	87 415 [†]	-17 763 [†]	58 868
2002	18 303 [†]	-8 383	-637	-173 [†]	-897	1 588	107 655	-24 960	-25 295	116 710	-22 474	68 942
2003	38 969	-22 408	-9 680 [†]	-422	10 378	-3 067	126 462	-25 773	-20 471	132 856	-39 213	73 172 [†]
2004	41 164	..	..	..	..	..	..	..	..	..	..	..
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	1 272 [†]	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	1 287 [†]	15 710	7 253 [†]	-8 868	14 141 [†]	11 470 [†]	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	491 [†]	-2 432	342	10 [†]	-1 960	208	34 214	-8 566	-11 055	32 586	-6 398	15 133
Q4	17 066	-3 942	-1 715	-24	2 374	-17	24 202	-11 007	-2 911	35 531	-13 398	19 223
2003 Q1	-250	-3 092	-1 088	-127	1 934	430	21 283	2 888	-4 478	16 748	1 386	13 655 [†]
Q2	16 164	-4 087	-4 369 [†]	-70	2 855	-2 099	34 559	-1 499	-7 011	42 189	-6 452	28 726
Q3	5 800	-11 652	1 093	-50	980	-1 222	30 341	-2 037	-17 745	25 487	-4 238	3 504
Q4	17 255	-3 577	-5 316	-175	4 609	-176	40 279	-25 125	8 763	48 432	-29 909	27 287
2004 Q1	336	-10 790	-977	-725	978	1 670	34 150	30 554	-32 576	21 939	31 246	20 609
Q2	11 396	-1 917	140	-176	2 204	-136	37 256	5 090	-16 206	46 759	2 750	33 303
Q3	7 273	-9 497	-1 505	-38	125	-1 441	51 276	-15 725	-16 475	47 411	-17 291	13 645
Q4	22 159	..	..	..	..	..	..	..	..	..	..	..
Monthly												
2003 Jan	-11 603 [†]	-4 053	1 610	-203 [†]	1 138	761	4 743	10 453 [†]	-15 024	-9 529	10 076 [†]	-14 477 [†]
Feb	-82	-870	271	347	-1 402	-245	11 024	-12 268	10 831	10 674	-11 111	10 394
Mar	11 435	1 831	-2 969	-270	2 198	-86	5 515	4 704	-285	15 603	2 421	17 738
Apr	241	-5 478	1 608 [†]	-195	-1 322	-940 [†]	10 969	1 443	-23	7 153 [†]	1 825	8 954
May	5 795	4 670	-4 981	152	4 784	-233	10 537	5 169	-10 802	16 155	152	5 505
Jun	10 128	-3 279	-996	-27	-607	-926	13 052	-8 110	3 814	18 881	-8 429	14 266
Jul	-6 195	-5 674	3 288	-188	-1 339	880	7 476	-658	-11 340	-1 297	1 560	-11 077
Aug	3 561	-4 139	-1 654	99	228	-771	5 309	-9 987	11 451	3 141	-10 985	3 607
Sep	8 434	-1 839	-541	38	2 091	-1 331	17 557	8 609	-17 856	23 643	5 187	10 975
Oct	-1 622	-7 308	2 068	-108	-1 161	3 016	23 106	-21 921	5 455	16 163	-17 744	3 874
Nov	5 820	6 269	-5 387	-70	7 050	-49	9 428	9 381	-3 004	16 009	2 282	15 288
Dec	13 057	-2 537	-1 997	4	-1 280	-3 143	7 744	-12 586	6 312	16 260	-14 448	8 125
2004 Jan	-14 382	-3 206	3 794	-355	-786	3 019	20 947	7 264	-18 898	6 774	11 069	-1 056
Feb	-87	-4 064	-538	172	1 267	225	4 702	12 054	-3 567	208	11 011	7 652
Mar	14 805	-3 521	-4 233	-542	497	-1 574	8 501	11 236	-10 110	14 957	9 165	14 012
Apr	-2 322	-5 084	2 975	-94	-1 908	80	10 353	6 645	-7 165	5 835	8 633	7 303
May	3 146	-2 487	904	20	1 168	-68	8 513	3 513	345	10 076	2 277	12 698
Jun	10 572	5 654	-3 739	-102	2 944	-148	18 391	-5 068	-9 385	30 848	-8 161	13 302
Jul	-6 894	-4 948	519	258	-947	-117	14 244	844	-5 004	3 172	1 674	-158
Aug	3 245	784	1 567	-147	3 248	409	14 827	-5 895	-2 009	20 271	-8 734	9 529
Sep	10 922	-5 332	-3 591	-148	-2 176	-1 733	22 204	-10 675	-9 462	23 968	-10 231	4 275
Oct	-1 511	-3 052	653	-31	1 346	-56	14 208 [†]	-6 444	6 437	10 277	-7 846	8 868
Nov	8 980	4 325	-1 879	8	417	286	1 717	-1 913	-2 431	13 146	-2 044	8 672
Dec	14 690	..	..	..	..	..	..	..	..	..	..	..

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

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

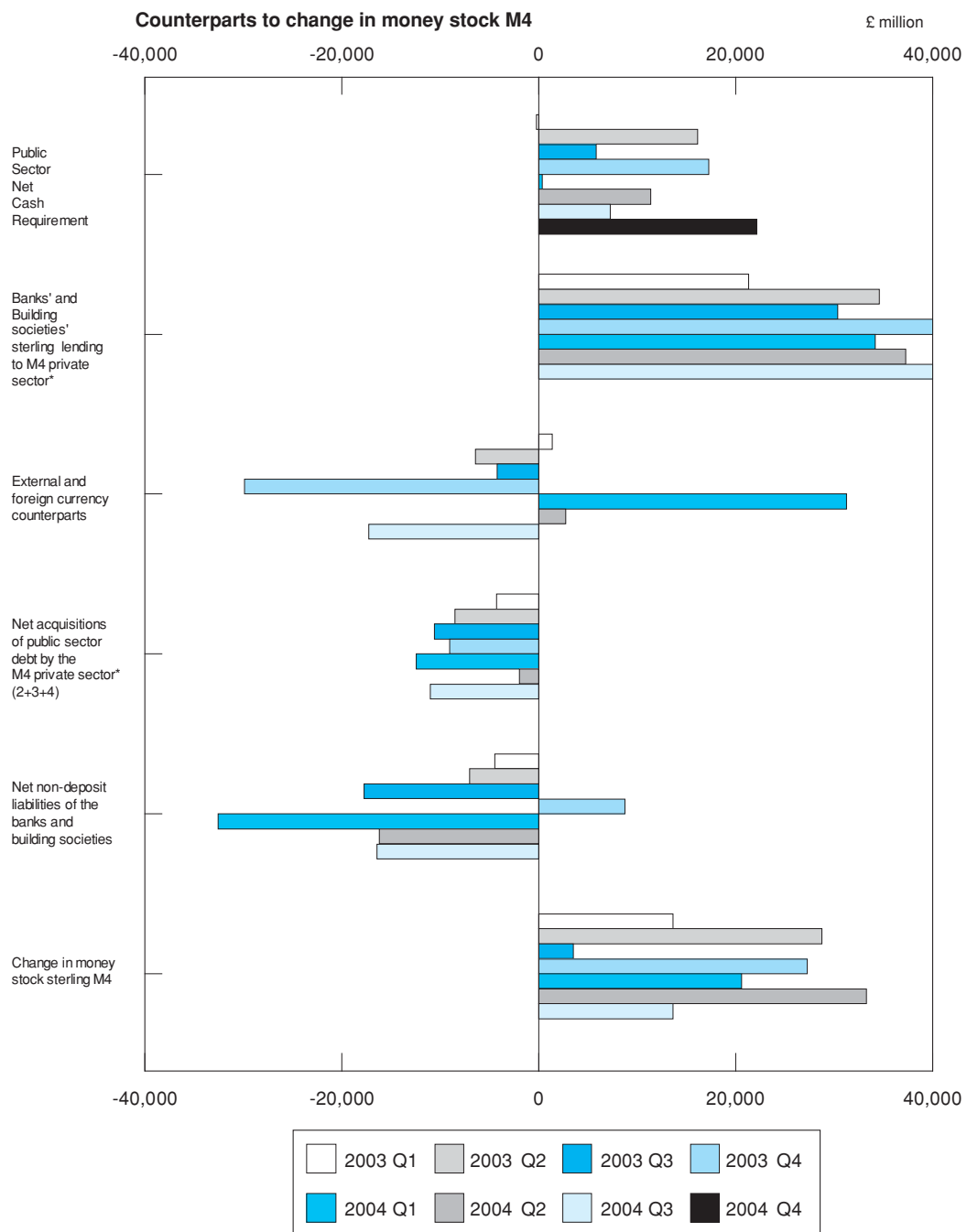
1 A wider range of figures is published monthly in *Financial Statistics*.

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

3 Formerly called the Public Sector Borrowing Requirement.

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

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



*Private sector other than banks and building societies

6.4 Public sector receipts and expenditure

£ million, not seasonally adjusted

	Public sector current expenditure								Public sector current receipts							
	Current expenditure on goods and services	Subsidies	Net current Social 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/divide from private-/RoW	Rent and other current transfers	Total current receipts
Annual																
2001	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 indicators¹

£ million⁵, not seasonally adjusted

	Surplus on current budget ²		Net investment ³		Net borrowing ⁴		Net cash requirement		Public sector net debt	
	General Government	Public Sector	General Government	Public Sector	General Government	Public Sector	General Government	Public Sector	£ billion ⁶	% of GDP ⁷
Annual										
2001	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	18 303 [†]	344.7	32.2
2003	-19 504	-21 522 [†]	16 556	15 018 [†]	-36 068	-36 540 [†]	38 215	38 969	375.0	33.2 [†]
2004	..	-20 960	..	15 651	-35 774	-36 611	..	41 164	417.0	34.9
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	491 [†]	321.2	30.3 [†]
Q4	-6 537	-7 445	2 508	2 195	-9 045	-9 640	15 823	17 066	344.7	32.2
2003 Q1	6 537	5 687 [†]	6 270	6 338	266	-651 [†]	-1 305	-250	342.0	31.5
Q2	-12 108	-12 663	3 625	2 634 [†]	-15 736	-15 297	16 404	16 164	350.3	31.8
Q3	-3 558	-3 964	3 172	2 838	-6 732	-6 802	6 036	5 800	355.4	31.9
Q4	-10 375	-10 582	3 489	3 208	-13 866	-13 790	17 080	17 255	375.0	33.2
2004 Q1	7 094	6 466	6 136	5 964	958	502	506	336	375.5 [†]	32.8
Q2	-11 218	-11 863	2 600	2 132	-13 831 [†]	-13 995	11 561	11 396	388.3	33.5
Q3	-4 730	-5 406	4 178	3 680	-9 017	-9 086	6 972	7 273	394.4	33.5
Q4	..	-10 157	..	3 875	-13 884	-14 032	..	22 159	417.0	34.9

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.

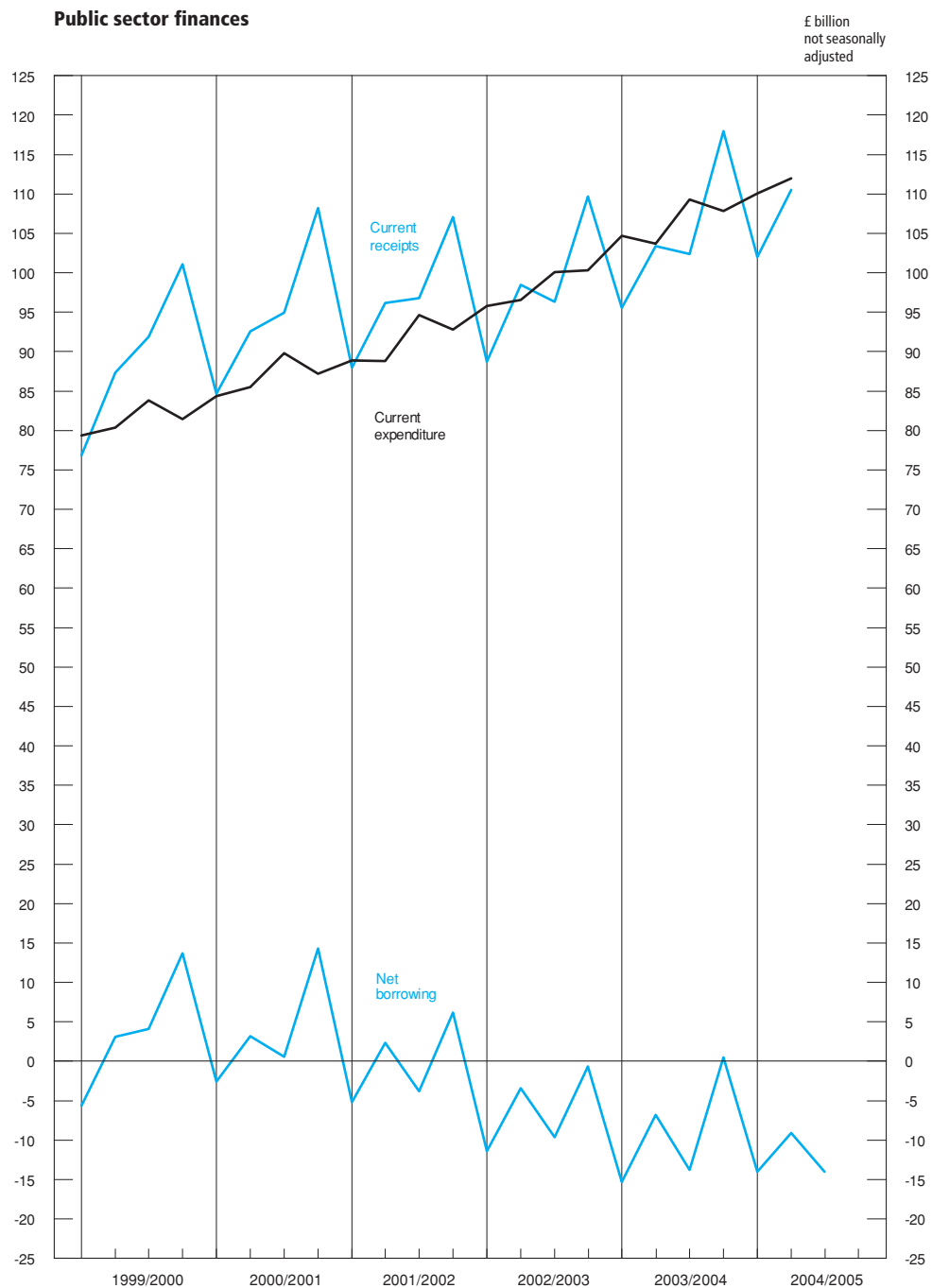
4 Net borrowing = surplus on current budget minus net investment.

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;



6.6 Consumer credit and other household sector borrowing

£ million

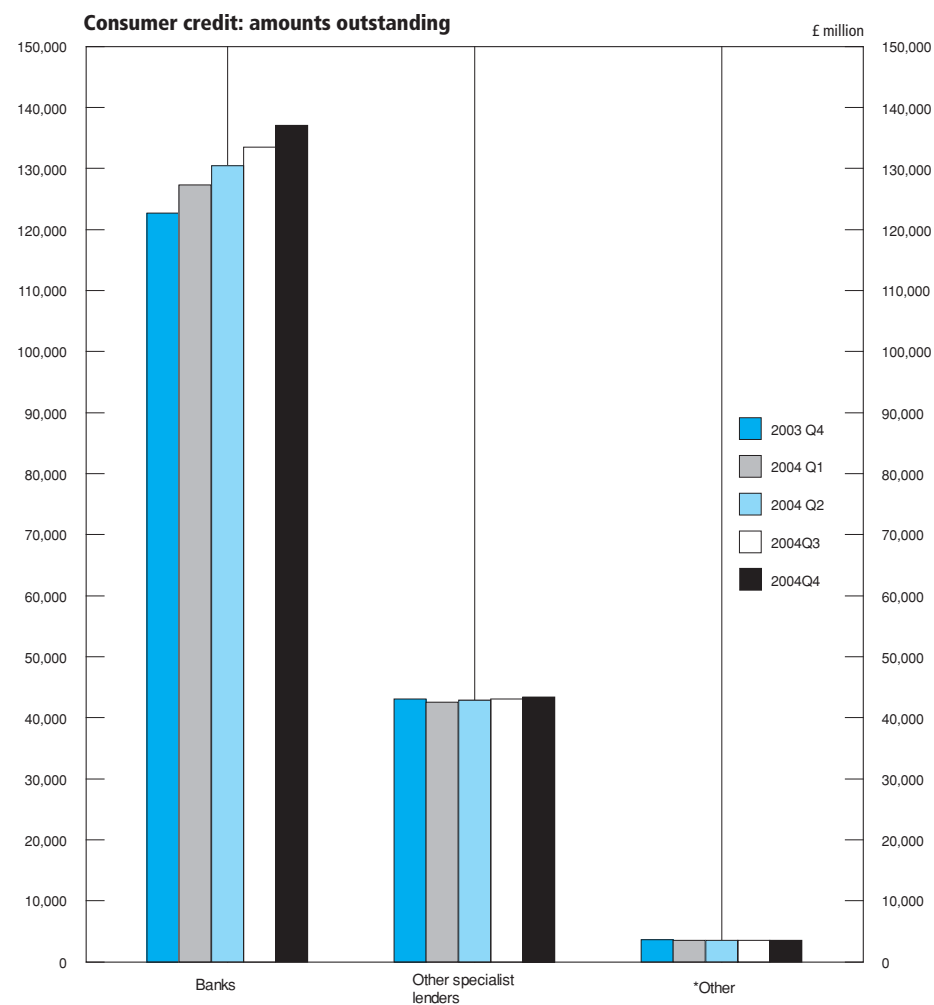
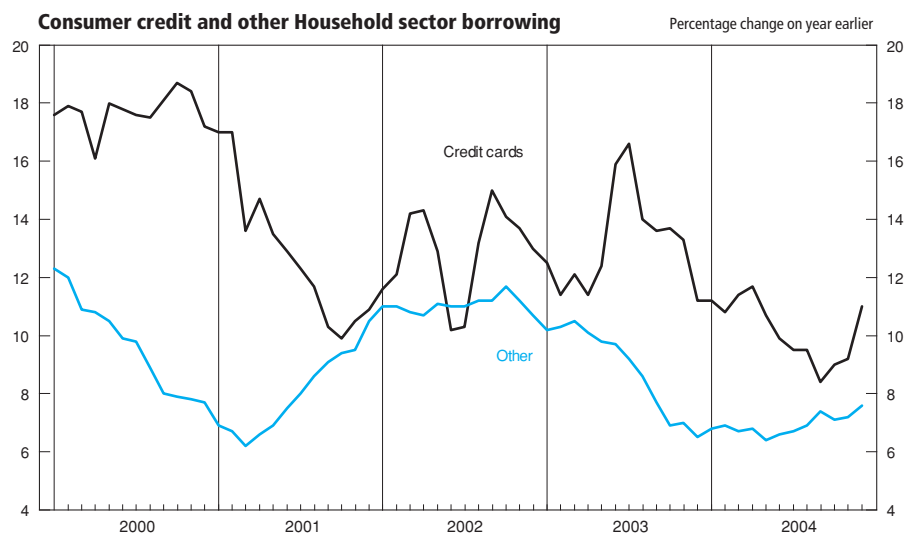
Consumer credit									
	Total consumer credit ¹	of which		Banks ¹	Building Societies' Class 3 Loans ¹	Other specialist lenders	Retailers	Insurance companies	Loans secured on dwellings (NSA [†])
		credit cards ^{1,2}	other ^{1,2}						
Amounts outstanding: quarterly									
	VZRI	VZRJ	VZRK	VRVV	VZRG	VZRH	RLBO	VZQZ	AMWT
2000 Q1	119 268 [†]	33 444 [†]	85 866 [†]	86 057 [†]	315	28 826 [†]	2 664 [†]	1 415	503 561
Q2	122 023	34 948	87 098	88 721	315	28 944	2 611	1 310	514 841
Q3	124 324	36 289	88 074	91 032	349	29 146	2 554	1 273	525 844
Q4	127 303	37 607	89 577	94 267	392	29 021	2 505	1 197	535 753
2001 Q1	129 070	37 994	91 129	95 879	412	29 069	2 524	1 229	546 467
Q2	132 972	39 456	93 524	100 292	424	28 353	2 506	1 221	561 434
Q3	136 031	39 995	96 052	103 418	447	28 497	2 521	1 206	577 456
Q4	140 909	41 728	99 144	107 759	436	29 123	2 483	1 178	591 573
2002 Q1	144 306	43 385	100 946	111 127	463	29 089	2 505	1 183	606 729
Q2	147 265	43 498	103 774	113 159	460	29 695	2 568	1 193	626 121
Q3	152 955	45 931	106 993	118 292	523	30 453	2 560	1 196	653 083
Q4	156 984	47 184	109 830	120 869	610	31 839	2 540	1 182	675 769
2003 Q1	160 402	48 623	111 792	116 951	625	39 303	2 520	1 033 [†]	696 229 [†]
Q2	164 498	50 399	114 093	119 714	672	40 773	2 213	933	718 960
Q3	167 446	52 164	115 218	121 788	736	42 002	2 167	824	747 050
Q4	169 322	52 480	116 906	122 719	766	43 073	2 154	701	775 358
2004 Q1	173 396	54 145	119 260	127 379	751	42 533	2 072	690	799 633
Q2	176 961	55 395	121 573	130 450	777	42 844	2 039	698	826 937
Q3	180 160	56 527	123 537	133 524	836	43 141	1 993	682	854 545
Q4	183 879	58 270	125 679	137 074	904	43 372	1 954	660	..
Amounts outstanding: monthly									
2002 Jan	142 152 [†]	42 166	99 986 [†]	108 983 [†]	428	29 232	2 483 [†]	1 174	..
Feb	143 579	43 097 [†]	100 483	110 171	438	29 198	2 482	1 177	..
Mar	144 270	43 289	100 981	111 254	469	29 037	2 494	1 183	..
Apr	145 772	43 882	101 890	112 571	471	29 213	2 492	1 188	..
May	147 225	44 193	103 032	113 474	471	29 217	2 547	1 191	..
Jun	147 228	43 318	103 910	113 467	470	29 672	2 562	1 193	..
Jul	148 666	43 728	104 939	114 620	482	29 732	2 545	1 194	..
Aug	151 141	45 155	105 986	117 020	497	29 701	2 533	1 195	..
Sep	152 757	45 875	106 882	118 006	516	30 408	2 549	1 196	..
Oct	154 419	46 095	108 325	118 602	533	31 684	2 537	1 196	..
Nov	155 420	46 584	108 836	119 440	539 [†]	31 795	2 546	1 192	..
Dec	156 615	46 972	109 643	120 824	587	31 938	2 538	1 182	..
2003 Jan	157 624	47 455	110 169	121 087	601	32 033	2 547	1 143 [†]	..
Feb	158 870	48 012	110 858	119 659	617	34 501	2 542	1 089	..
Mar	160 139	48 527	111 612	116 682	634	39 261	2 510	1 033	..
Apr	161 058	48 867	112 191	116 943	656	40 034	2 481	990	..
May	162 798	49 656	113 142	118 517	659	40 039	2 468	959	..
Jun	164 194	50 196	113 998	119 600	688	40 748	2 210	933	..
Jul	165 551	50 995	114 556	120 892	700	41 016	2 193	904	..
Aug	166 597	51 497	115 100	121 727	715	40 972	2 199	868	..
Sep	167 222	52 133	115 089	121 616	724	41 979	2 159	824	..
Oct	168 252	52 401	115 851	121 732	731	42 720	2 155	776	..
Nov	169 223	52 760	116 463	122 495	728	43 344	2 156	732	..
Dec	169 002	52 228	116 774	122 601	735	43 139	2 147	701	..
2004 Jan	170 413	52 773	117 641	125 221	748	41 500	2 095	686	..
Feb	171 742	53 185	118 557	126 570	754	41 419	2 042	684	..
Mar	173 181	54 059	119 122	127 216	760	42 516	2 064	690	..
Apr	174 365	54 599	119 766	128 604	767	42 222	2 060	696	..
May	175 319	54 948	120 371	129 065	785	42 549	2 040	699	..
Jun	176 682	55 172	121 511	130 410	793	42 811	2 036	698	..
Jul	178 063	55 830	122 233	131 841	806	42 663 [†]	2 023	694	..
Aug	179 378	56 381	122 997	132 412	812	43 266	2 003	688	..
Sep	180 085	56 504	123 581	133 631	821	43 151	1 987	682	..
Oct	181 215	57 105	124 109	134 822	832	43 007	1 977	675	..
Nov	182 456	57 615	124 841	135 883	846	43 321	1 957	668	..
Dec	183 600	57 990	125 609	136 903	872	43 398	1 947	660	..

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

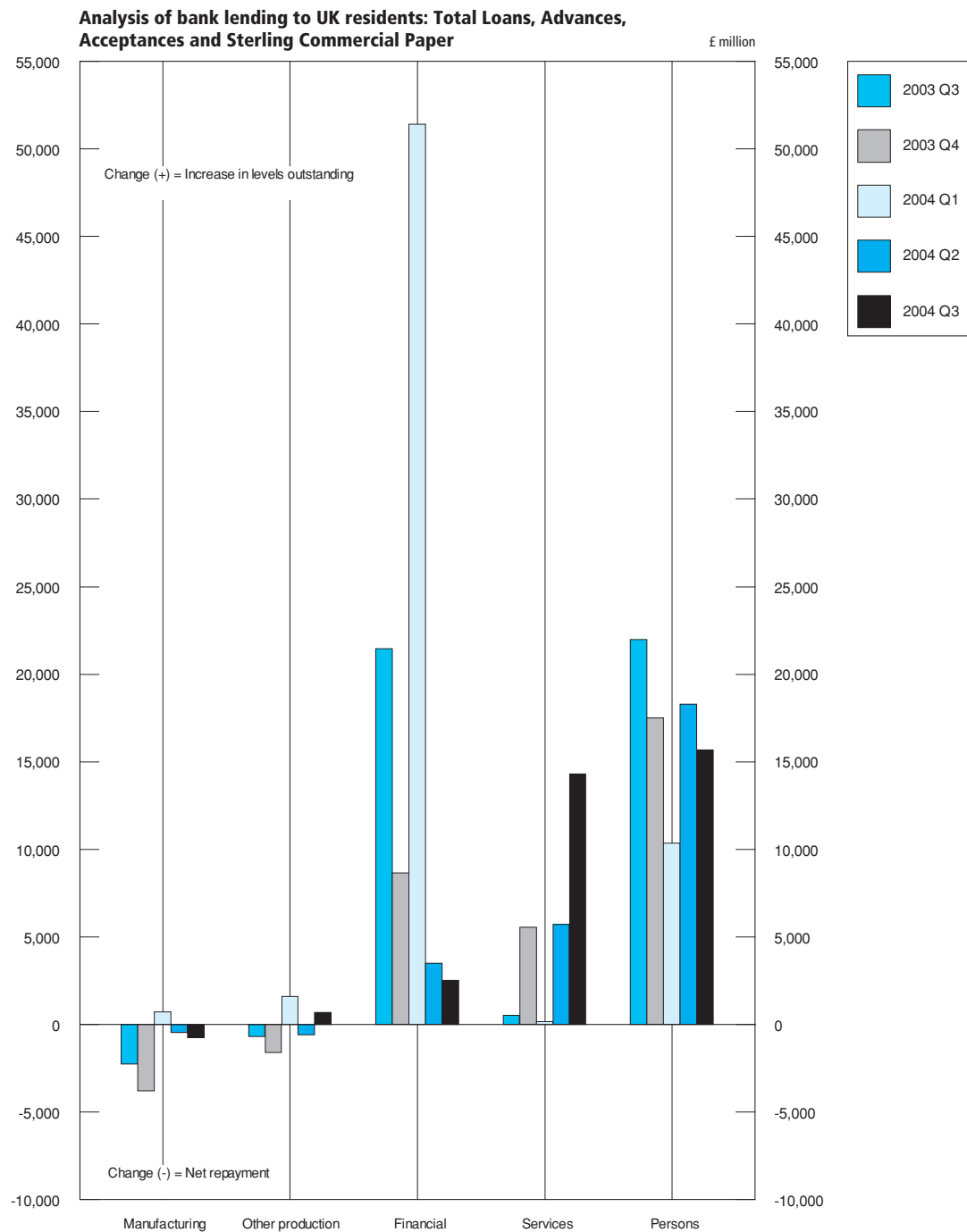
	Manufacturing ²	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Total Loans, Advances, Acceptances and Sterling Commercial paper						
	TBSF	BCEX	BCFH	BCFR	TBTW	TBSA
2003 Q3	47 320	34 662	382 383	247 501	606 819	1 318 686
Q4	43 054	32 944	400 174	251 746	620 815	1 348 734
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



6.8 Interest rates, security prices and yields⁵

Percentage rate

	Last Friday					Last working day	Average of working days	
	Treasury bill yield ¹	Inter-bank 3 months bid rate ³	Inter-bank 3 months offer rate ²	Sterling certificates of deposit 3 months bid rate	Sterling certificates of deposit 3 months offer rate		Euro-dollar 3 month rate	British government securities; long dated ³ - 20 years
Annual								
	AJRP	HSAJ	HSAK	HSAL	HSAM	ZCMG	AJIB	AJLX
2001	3.87	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
2004	4.75	4.81	4.84	4.78	4.82	..	2.56	4.77
Monthly								
2001 Jan	5.57	5.69	5.72	5.66	5.72	6.00	5.35	4.51
Feb	5.46	5.53	5.56	5.50	5.53	5.75	5.01	4.57
Mar	5.29	5.44	5.47	5.40	5.43	5.75	4.86	4.56
Apr	5.11	5.25	5.28	5.23	5.25	5.50	4.27	4.86
May	5.02	5.16	5.19	5.16	5.17	5.25	3.95	4.99
Jun	5.10	5.19	5.25	5.18	5.18	5.25	3.80	5.07
Jul	5.04	5.16	5.22	5.16	5.17	5.25	3.60	5.03
Aug	4.71	4.84	4.88	4.83	4.84	5.00	3.43	4.81
Sep	4.33	4.41	4.47	4.41	4.51	4.75	2.52	4.93
Oct	4.16	4.13	4.19	4.10	4.13	4.50	2.15	4.80
Nov	3.81	3.94	4.00	3.92	3.96	4.00	2.00	4.51
Dec	3.87	4.03	4.06	3.98	4.02	4.00	1.83	4.75
2002 Jan	3.90	3.97	4.03	3.97	3.99	4.00	1.86	4.81
Feb	3.91	3.97	4.00	3.91	3.95	4.00	1.85	4.83
Mar	4.04	4.09	4.16	4.09	4.11	4.00	2.00	5.11
Apr	3.98	4.06	4.13	4.05	4.06	4.00	1.86	5.13
May	4.04	4.09	4.13	4.09	4.11	4.00	1.82	5.18
Jun	3.97	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	4.72 [†]	4.77	4.80	4.76	4.80	4.75	2.38	4.58
Dec	4.75	4.81	4.84	4.78	4.82	4.75	2.56	4.44

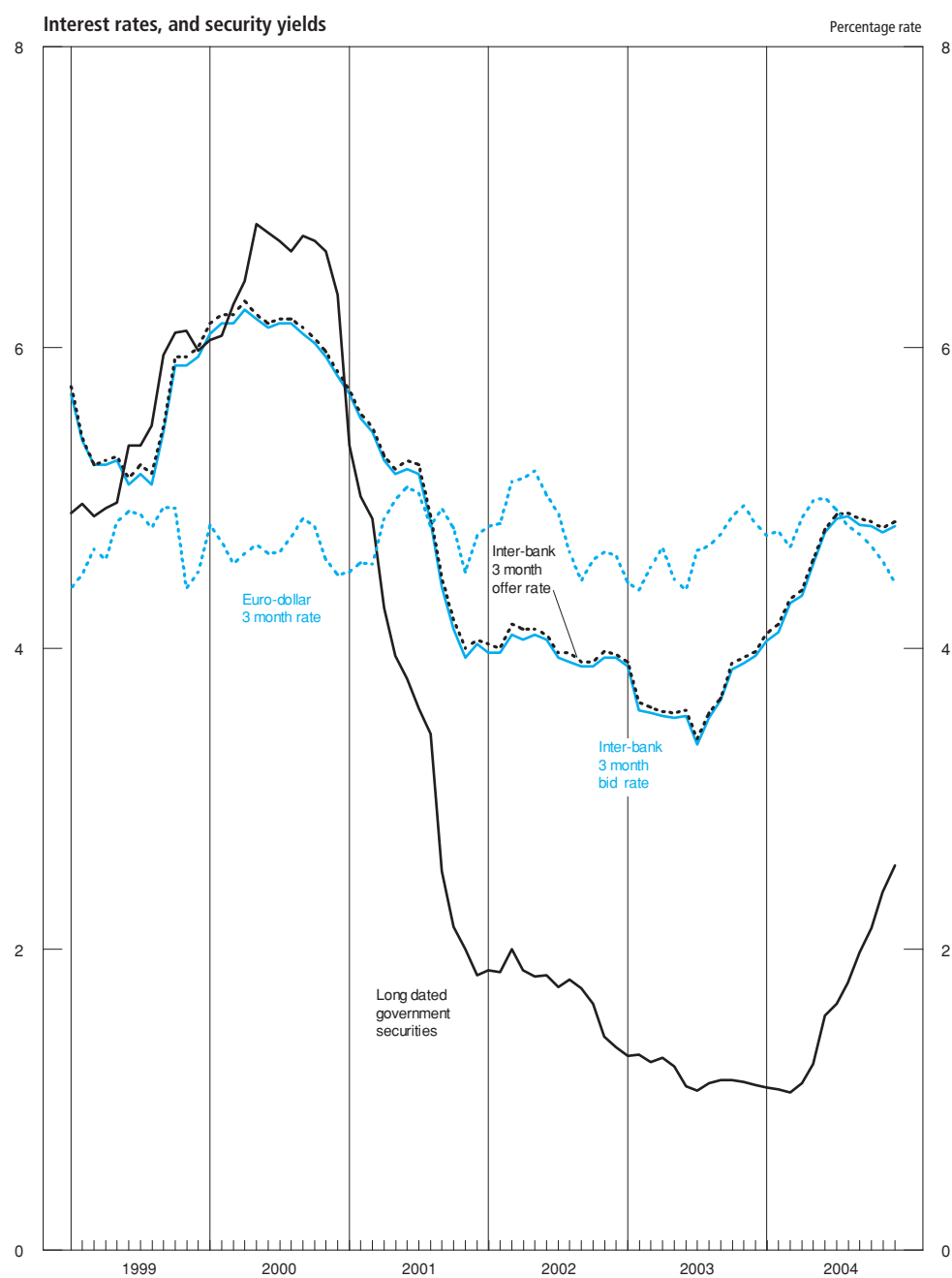
1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.

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

3 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*.

4 These figures fall outside the scope of National Statistics.

Sources: Bank of England;
Enquiries 020 7601 4342.



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)			Average price of agricultural land in England (1995 = 100) ²
	Plant and machinery bought as fixed assets by	Manufactured output	New dwellings ¹	Secondhand dwellings ¹	All dwellings ¹	
Annual	PVJL	PQIR	WMPN	WMPP	WMPQ	BAJI
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	..
2004	99.4	96.1	..	..	..	..
Quarterly						
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	99.4p	96.3	143.2	149.6	148.9	..
Q4	99.4p	96.4p	..	..	..	..
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	99.2	96.2	142.5	148.5	147.8	..
Aug	99.3	96.3	142.3	150.4	149.5	..
Sep	99.6p	96.3	144.8	149.9	149.3	..
Oct	99.4p	96.5	144.4	151.1	150.3	..
Nov	99.4p	96.5p	143.1	151.0	150.1	..
Dec	99.5p	96.3p	..	..	..	..

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

² Please note that because of some changes in coverage, the revised series from Q1 1993 is not directly comparable with the old series. From Q1 1993 prices of all sales of 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 series¹

	Table	Period covered	Average percentage changes				MCD or QCD	$\frac{\overline{I}}{\overline{C}}$ for MCD (or QCD) span
			\overline{CI}	\overline{I}	\overline{C}	$\frac{\overline{I}}{\overline{C}}$		
Quarterly series								
National income and components: chained volume measures, reference year 2001								
Gross Value Added (GVA) at Basic Prices	2.1	Q1 1990 to Q3 2004	0.6	0.2	0.6	0.2	1	0.2
Households' Final Consumption Expenditure	2.5	Q1 1990 to Q3 2004	0.8	0.3	0.7	0.4	1	0.4
Gross fixed capital formation	2.2, 2.7	Q1 1990 to Q3 2004	1.7	0.7	1.3	0.6	1	0.6
Exports: goods and services	2.2	Q1 1990 to Q3 2004	2.0	1.1	1.4	0.8	1	0.8
Imports: goods and services	2.2	Q1 1990 to Q3 2004	1.8	0.9	1.6	0.6	1	0.6
Real Households' disposable income	2.5	Q1 1990 to Q3 2004	1.1	0.8	0.8	1.1	2	0.3
current prices								
Gross operating surplus of private non-financial corporations	2.11	Q1 1990 to Q3 2004	3.0	2.0	1.8	1.1	2	0.4
Other quarterly series								
Construction output	5.2	Q1 1990 to Q3 2004	1.2	0.7	0.9	0.8	1.0	0.8
Households' saving ratio ³	2.5	Q1 1990 to Q3 2004	0.9	0.7	0.5	1.4	2	0.4
Monthly series								
Retail sales (volume per week)								
Predominantly food stores	5.8	Jan 1990 to Sep 2004	0.6	0.6	0.2	2.3	3	0.8
Predominantly non-food stores	5.8	Jan 1990 to Sep 2004	1.0	0.9	0.4	2.3	3	0.7
Non-store and repair	5.8	Jan 1990 to Sep 2004	2.0	1.9	0.5	3.8	4	0.9
Index of industrial production								
Production industries	5.1	Jan 1990 to Sep 2004	0.6	0.5	0.2	2.8	4	0.8
Average earnings: whole economy	4.6	Jan 1990 to Sep 2004	0.5	0.3	0.4	0.8	1	0.8
Exports: value, f.o.b. ⁴	2.13	Jan 1990 to Sep 2004	2.9	2.8	0.7	3.8	4	0.9
Imports: value, f.o.b. ⁴	2.13	Jan 1990 to Sep 2004	2.2	2.1	0.7	3.0	3	0.9
Money stock - M0 ⁵	6.2	Jan 1990 to Sep 2004	0.6	0.3	0.5	0.6	1	0.6
Money stock - M4 ⁵	6.2	Jan 1990 to Sep 2004	0.7	0.3	0.6	0.5	1	0.5

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.

$\frac{\overline{I}}{\overline{C}}$ 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 $\frac{\overline{I}}{\overline{C}}$ 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 $\frac{\overline{I}}{\overline{C}}$ exceeds 1 for 6-month periods.

² Series relate to Great Britain.

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

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

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

Source: Office for National Statistics: Enquiries 020 7533 6243

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Abbreviations

DEFRA – Department for Environment, Food and Rural Affairs.

ODPM – Office of the Deputy Prime Minister.

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