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About the Office for National Statistics

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

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No. 618, May 2005

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in brief

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

GDP growth

GDP rose by 0.6 per cent in the first quarter of 2005. This is down from 0.7 per cent in the previous quarter.

Total output from the production industries fell by 0.1 per cent. Manufacturing rose by 0.1 per cent. This was more than offset by a fall of 0.6 per cent in mining and quarrying (including oil and gas extraction) and a fall of 1.3 per cent in electricity, gas and water supply.

Services rose by 0.8 per cent, compared with 0.9 per cent in the fourth quarter of 2004.

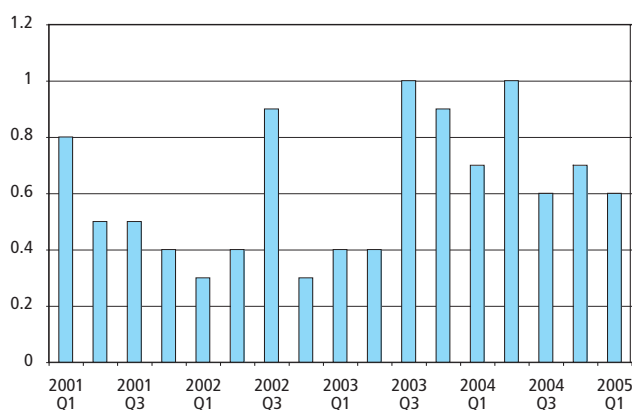
Distribution, hotels and restaurants fell by 0.1 per cent. There was decreased output from retailing and public houses and bars. Wholesaling increased.

Transport and communication rose by 0.4 per cent, compared with 1.6 per cent in the fourth quarter of 2004. The weakening of growth was due to a range of transport services and post and courier.

Business services and finance rose by 1.4 per cent. Both business services and financial services increased.

GDP quarterly growth

Per cent



Government and other services rose by 0.9 per cent in the first quarter of 2005. Both government services and other services increased.

Construction rose by 0.6 per cent in the first quarter compared with 1.2 per cent in Q4 2004.

Released : 22 April 2005

UK Trade

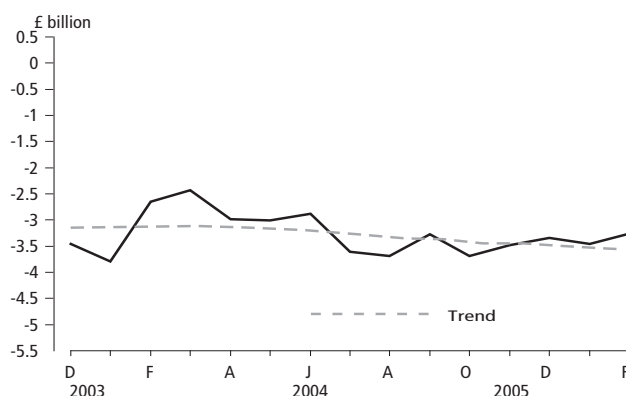
The UK's deficit on trade in goods and services improved in February to stand at £3.3 billion - compared with the revised deficit for January of £3.5 billion.

The deficit on trade in goods in February was £4.8 billion – £0.3 billion less than the deficit for January. The deficit with the EU widened marginally to £2.1 billion, largely as a result of higher exports of chemicals and cars being more than offset by higher imports of chemicals. The value of exports to non-EU was little changed. Imports from non-EU fell with increases in imports of oil and other fuels more than offset by lower imports of intermediate and capital goods. As a result the deficit with non-EU countries narrowed to £2.7 billion. The surplus on trade in services was unchanged at £1.6 billion.

Excluding oil and erratic items, the volume of exports of goods was little changed between January and February. Exports to EU countries rose a half per cent but this was offset by a fall of a half per cent in exports to non-EU countries. Within exports of manufactured goods, rises in the volumes of exports of cars and other semi-manufactures were offset by falls in exports of capital and intermediate goods.

UK Trade

£ billion



The volume of imported goods, excluding oil and erratic items, fell between January and February by one and a half per cent. The volume of imports from the EU rose by a half per cent but fell by 4 per cent from non-EU countries. Within imports of manufactured goods the main falls were in the volume of imports of intermediate and capital goods, only partly offset by rises in imports of chemicals.

Released: 11 April 2005

Index of Production

Manufacturing output increased by 0.4 per cent in the three months to February compared with the three months to November, with eight out of the thirteen subsectors showing increases in output, four showing decreases and one remaining unchanged.

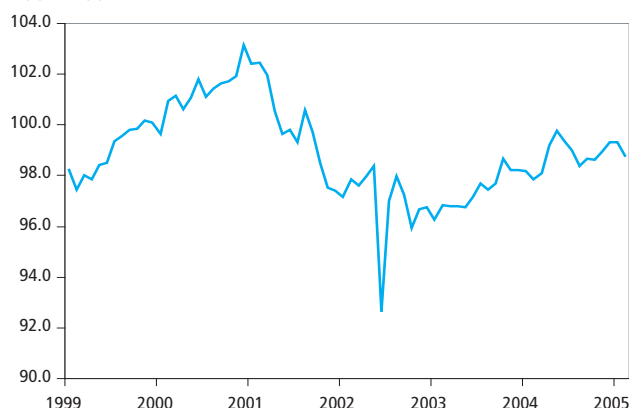
There were significant increases in the food, drink and tobacco industries, where output increased by 2.0 per cent and the rubber and plastics products industries, where output increased by 3.0 per cent. There was a significant decrease in output in the electrical and optical equipment industries with output falling by 1.6 per cent.

Overall production increased by 0.4 per cent on a three-monthly basis. This combines the 0.4 per cent increase in manufacturing output with energy supply, which decreased by 1.5 per cent, and mining and quarrying output, which increased by 1.6 per cent due to increases in oil and gas extraction output. The energy supply decrease was partly due to mild temperatures throughout the latest three month period and particularly in January.

Between January and February, manufacturing output decreased by 0.5 per cent, with output falling in nine of the thirteen subsectors. There were significant decreases in the chemicals and man-made fibres subsector (2.0 per cent) and the pulp, paper, printing and publishing subsector (1.3 per

Index of Manufacturing

2001=100



cent). There were no significant increases in output between January and February.

The overall Index of Production decreased by 0.4 per cent between January and February. Mining and quarrying output decreased by 0.4 per cent, while energy supply output increased by 1.0 per cent in February. This was caused by an increase in output for the gas supply industry (4.0 per cent) with the increased demand mainly due to the much cooler average temperature in February than had been recorded during January.

Released: 7 April 2005

Inflation

CPI inflation – the Government's target measure – rose to 1.9 per cent in March, from 1.6 per cent in February, driven by stronger price increases this year for transport, food, furniture and clothing.

The largest upward effect came from transport. Air fares increased this March but fell a year earlier. The price collection period for air fares encompassed the early Easter holidays in 2005 but did not last year.

Another large upward effect came from food, due mainly to price increases this year for milk, and also vegetables where supply shortages were reported for some fresh produce.

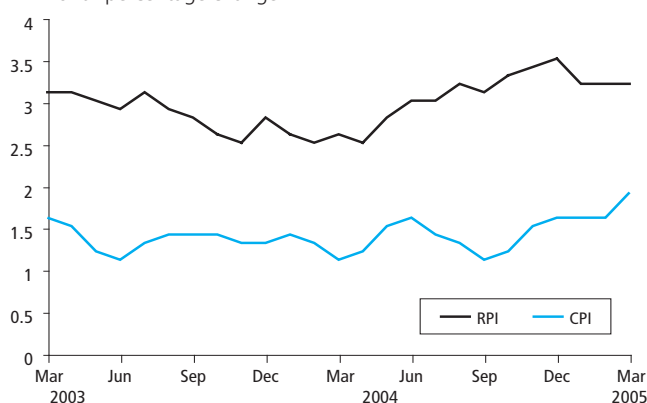
Reversing the pattern seen in the previous month, stronger seasonal price recoveries were recorded on furniture items this March compared with a year ago. Ongoing recoveries in prices from the January sales were also greater this year for clothing, leading to further upward pressure on CPI inflation.

Partly offsetting downward effects on CPI inflation came mainly from alcoholic drinks. Sales contributed to falling wine prices this March and price increases for beers sold on licensed premises were weaker than a year ago.

Similar factors influenced RPI inflation in March. However, there was also a large downward effect from those housing

Annual inflation rates

12 month percentage change



costs that are excluded from the CPI, leaving the RPI annual rate unchanged in March at 3.2 per cent. This was mainly due to mortgage interest payments, which rose by much less than a year ago when lenders passed on the February 2004 increase in base rates.

The annual rate for the all items RPI index excluding mortgage interest payments was 2.4 per cent in March, up from 2.1 per cent in the previous month.

Released: 19 April 2005

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

Economic update

May 2005

Anis Chowdhury

Office for National Statistics

Overview

- The preliminary estimate for GDP growth in the first quarter of 2005 was 0.6 per cent, down from 0.7 per cent in the previous quarter.
- Despite a marginal slowdown, the service sector continued to lead economic growth, industrial production fell for the third successive quarter whilst the construction sector expanded less rapidly than in the previous quarter.
- Consumer spending rose by 0.2 per cent in the fourth quarter, slowing considerably from the third quarter. Retail sales have been rising faster than consumption but showed some signs of a slowdown in late 2004 and early 2005.
- Total business investment grew by 0.2 per cent in the fourth quarter, a marked slowdown from previous recent quarters but was still up 4.4 per cent compared to the same quarter in 2003.
- Government spending is currently adding to economic growth with public sector finances showing an improvement.
- The labour market remains tight. Both employment and unemployment edged upwards whilst the inactivity rate declined. Average earnings growth, including bonuses was up but excluding bonuses was slightly down.
- Producer output price inflation has picked up partly due to recent increases in oil prices.
- Consumer price inflation picked up in March and is now close to the two per cent government target.

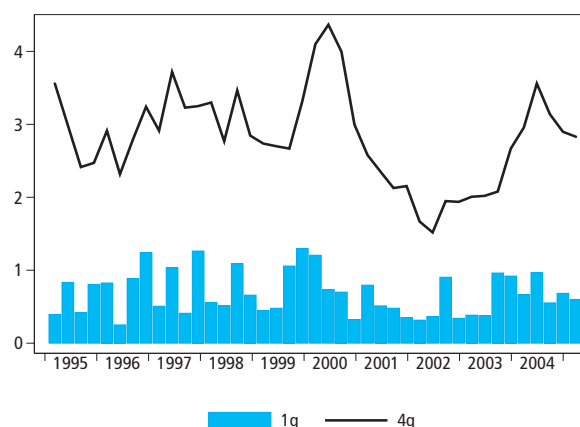
GDP activity – overview

Preliminary figures for the first quarter of 2005 are now available in the UK and suggest that activity slowed slightly over this period. The initial estimate of GDP growth in 2005 quarter one was 0.6 per cent, down from 0.7 per cent in 2004 quarter four. The initial estimate for the annual rate of growth also fell to 2.8 per cent from 3.0 per cent in the previous quarter (Figure 1). It should be remembered that this preliminary GDP release does contain a large element of estimation for certain sectors of the economy. The number will be firmed up later as more data become available.

2004 quarter four GDP data are available for the major OECD economies and these show a mixed picture of the world economy. Fourth quarter GDP growth in the US was 0.9 per cent, down from 1.0 per cent in quarter three. The major contributors to the increase in GDP came from personal consumption expenditure and private inventory investment. The small deceleration was mainly due to a rise

Figure 1
GDP

Growth



in imports. Japan's output grew very modestly in the fourth quarter, following the 0.3 per cent contraction in quarter three, it grew slightly by 0.1 per cent. As in quarter three, the low growth reflected weak exports and a continued weakness in consumer spending.

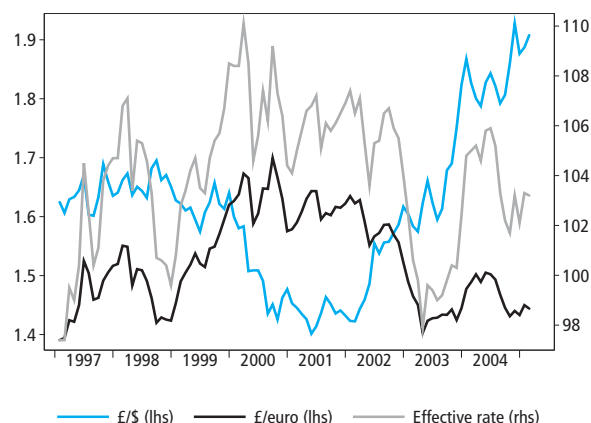
Growth in the three biggest mainland EU economies – France, Germany and Italy – shows variations. The French economy expanded at the fastest pace, by 0.9 per cent, up from flat growth in quarter three. Growth came from increase in household consumption expenditure, business investment and from an acceleration in exports while there was a slowdown in imports. German GDP, on the other hand, contracted by 0.2 per cent in quarter four compared to a stagnant performance in the third quarter. German growth in recent periods has been reliant entirely on net trade, which partially offset the considerable decrease in consumption expenditure and business investment, characterising the contraction in quarter four. Finally, Italian GDP growth fell by 0.4 per cent in quarter four, following a 0.4 per cent increase in quarter three. The fall was mainly due to weak domestic demand and deterioration in industrial output. Net trade was also weak due to the effects of the high Euro.

Financial Market activity

The stock market was up around four per cent in the first quarter of 2005, having risen by about four and a half per cent in the previous quarter. In the year to 2005 quarter one, the FTSE All-Share index gained around eleven per cent. Equity performance has been positive this year on the whole, although stock prices have been volatile. By the time this article was written the FTSE All-share index was at 2491.04 having increased by around three per cent since the beginning of 2005 quarter one.

Figure 2
Exchange rates

£ equals



As for currency markets, 2004 quarter four saw sterling's average value depreciate slightly against the dollar while against the Euro sterling's average value remained broadly flat. Overall, there was no change in the quarterly effective exchange rate. (Figure 2). In 2005 quarter one, sterling depreciated further against the dollar while appreciating slightly against the Euro. Overall, the effective exchange rate has remained broadly flat in 2005 quarter one compared to

the previous quarter. At the time of writing this article the dollar/pound rate was 1.90 while the Euro rate was 1.45.

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

Output

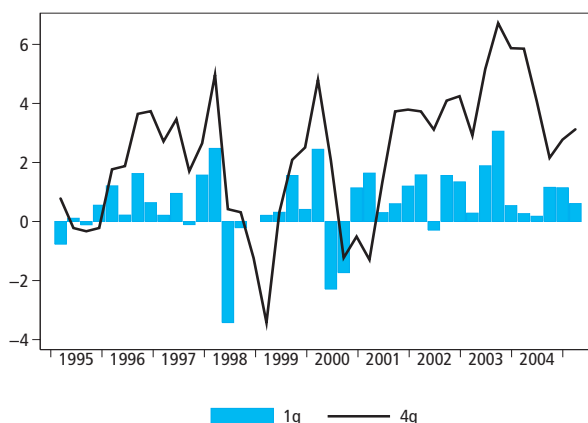
As mentioned above, GDP growth in 2005 quarter one is estimated to be 0.6 per cent. On an annual basis, it was 2.8 per cent, a slight deceleration from 3.0 per cent in 2004 quarter four. It is worth noting here that these preliminary estimates are based on partial information, which has to be augmented with a considerable amount of estimation to produce these initial numbers.

According to the preliminary figures the slight deceleration in economic growth was due to a combination of factors. Agriculture fell sharply reflecting changes in the Common Agricultural Policy (CAP). The CAP reform introduced on the first of January 2005, de-couples subsidies from production. A new 'single farm payment' is linked to the respect of environmental, food safety and animal welfare standards. It is expected that these reforms, which encourage a more competitive and market oriented approach, will lead to lower production. Industrial production also fell. Construction grew more slowly than in the previous quarter. Service sector output growth was also weaker than in quarter four but nevertheless remains quite robust and continues to lead economic growth.

No actual late numbers are yet available at this stage for construction. Figures for construction output are derived from a quarterly survey the results of which are still unavailable at the time of the initial GDP estimate for a quarter. This initial figure is a forecast calculated by the DTI using a variety of techniques. Using this methodology, construction is estimated to have grown by 0.6 per cent following 1.2 per cent growth in the previous quarter. (Figure 3). As for external surveys of construction, the CIPS survey signals a slower rate of growth in total activity in the first quarter of 2005 compared to the previous quarter. This survey points to decreases in both housing and commercial activity. Confidence overall remains downbeat. The RICS Construction Market Survey also points to a slowdown in construction activity. The survey reports that the commercial sector continues to be a strong performer due to a strong domestic economy and higher investment activity. However, the expectation of higher interest rates impacting on house price inflation, has led to a slowdown in private housing activity. Overall, surveys remain optimistic about the future, but at less so than in 2004 quarter four.

Figure 3
Construction output

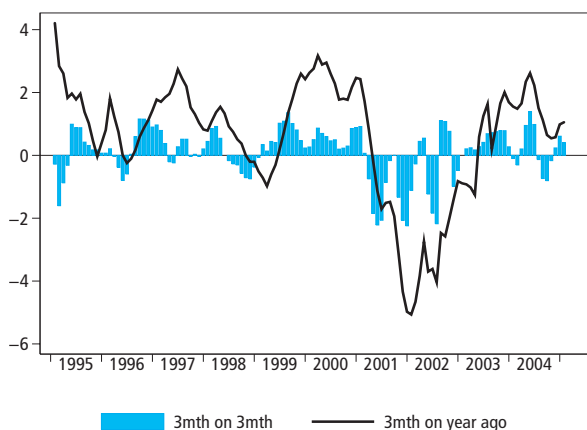
Growth



Total output from the production industries fell by 0.1 per cent, the same rate as in the previous quarter. Manufacturing rose slightly by 0.1 per cent, compared to a 0.3 per cent in 2004 quarter four (Figure 4) but this was more than offset by decreases in mining and quarrying (including oil & gas extraction) and energy supply. Mining and quarrying decreased by 0.6 per cent, a lower rate of decrease compared to the 2.8 per cent decrease in the previous quarter. The slowdown in production might be connected to recent economic events such as the increase in the oil price, the interest rate rises, leading to a consumer slowdown and somewhat weaker global demand.

Figure 4
Manufacturing output

Growth

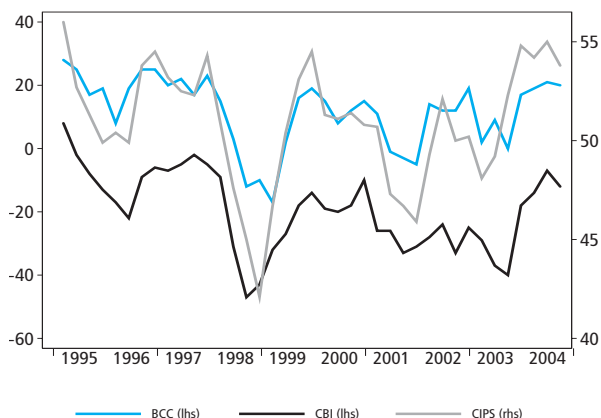


External surveys of manufacturing for 2005 quarter one (Figure 5) paint a weaker picture for growth than in the previous quarter. The gap between external surveys and official data has narrowed recently by a combination of upward revisions to ONS data and due to the surveys becoming more pessimistic as domestic demand in the UK economy slows down. It is worth noting that it is not unusual for the path of business indicators and official data to diverge over the short term. These differences happen partly because the series are not measuring exactly the same thing. External

surveys measure the direction rather than the magnitude of a change in output and often enquire into expectations rather than actual activity.

Figure 5
External manufacturing

Balances



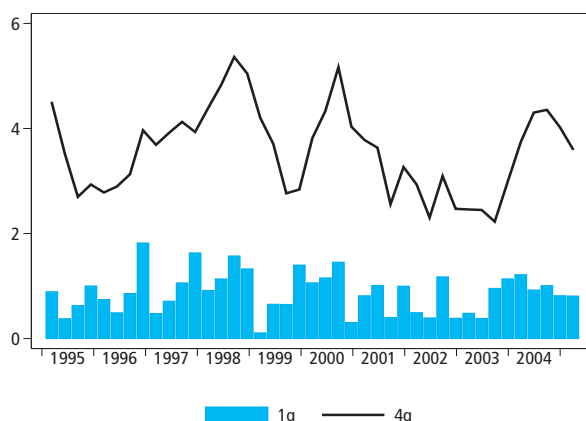
The CIPS headline index for manufacturing signalled a decrease in activity in 2005 quarter one. The headline index was 52.0 in March 2005 compared to 53.3 in December 2004. Both the orders and the output indicators followed the same trend as the headline figure. The quarterly BCC survey follows broadly the same pattern. The Survey reports that home deliveries fell for the second consecutive quarter whilst orders fell on the previous quarter, but both remain in positive balance. The latest CBI Industrial Trends Survey (2005 Q1) also shows a decline in both the volume of output and total orders during 2005 quarter one. However, orders are expected to stabilise over the coming quarter, with a modest pick up in output anticipated.

Overall, the service sector, by far the largest part of the UK economy and the main driver of UK growth recently, continued to grow rapidly – by 0.8 per cent – though at a slightly slower pace than in the previous quarter when it was up 0.9 per cent. The main driver of the growth came from other government & services which grew by 1.0 per cent following growth of 0.6 per cent in the previous quarter and from business services and finance which grew by 1.4 per cent following growth of 1.2 per cent in 2004 quarter four. This was partially offset by a 0.1 per cent decrease in distribution, hotels and catering. (Figure 6)

The Index of Distribution is a monthly series reporting the output of the distribution industries – which constitute approximately one-fifth of the total Index of Services. The latest figures in the three months to February 2005 show the index increasing by 0.3 per cent, down from 0.6 per cent in the three months to January. Motor trade was the most significant contributor to this increase with an increase of 3.7 per cent. Wholesaling increased by 0.3 per cent. However, there was a partially offsetting effect from retail, which decreased by 1.2 per cent, and which confirms the recent view of the relative weakness of the retail sector. The experimental Index of Services grew by 0.7 per cent in the three months to February. Business services & finance and transport &

Figure 6
Services output

Growth

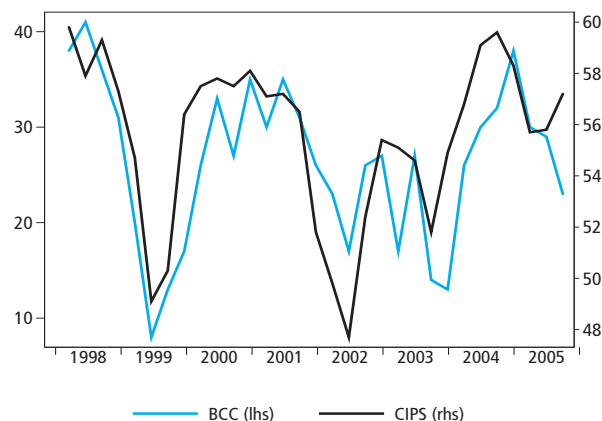


communication were the significant contributors to the increase, both growing by 1.0 per cent. Hotels and restaurants however, recorded a fall of 1.5 per cent.

The external surveys show a somewhat contradictory picture of the service sector (Figure 7). The CIPS Report on Services mirrors the trends in official figures. Although the most recent activity balances are lower than they were a year ago, there is evidence of continued and strong growth in the service with growth in new orders also robust. The BCC Quarterly Report on Services reports that home deliveries balance fell significantly in 2005 quarter one, and is down from the highs recorded in 2004, but it is still an indicator of very strong growth. Likewise, the evidence on home orders implies that the service sector has remained strong. It must be remembered that recent declines must be taken with a touch of relativity. Most of the service sector indexes reached high points during the start of last year, and although the more recent figures show falls from these levels, they are still high compared to historical levels.

Figure 7
External services

Balances

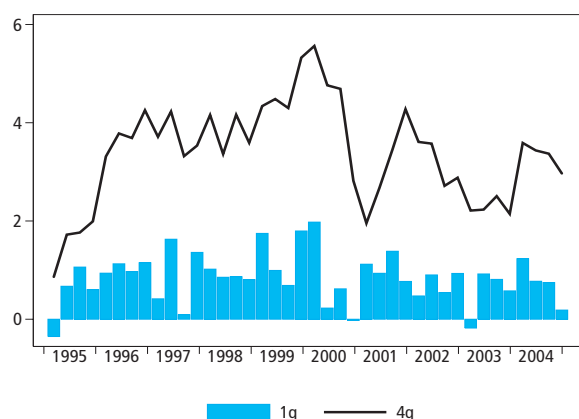


Household demand

The growth of household consumption steadily declined throughout 2004 (Figure 8). In quarter four, growth was 0.2 per cent, a slowdown on the growth of 0.7 per cent recorded in the third quarter and markedly down on the high growth rates seen in the first half of the year. This slowdown can largely be attributed to lower spending on certain durable goods. The slowdown in the back half of 2004 might be connected to the three-interest rate increases during the summer. Speculation of further interest rate increases may have acted to depress consumer spending even further. In addition there is little evidence of a sustained recovery in the housing market during the early part of 2005. As household consumption has risen faster than disposable income in recent years the household sector has become a considerable net borrower. It is likely, that due to relatively high debt levels, consumer expenditure growth will be tied to the growth of personal disposable income in the near future. However, there are some factors that are supportive. The labour market is tight which might generate moderate growth in wages and thus personal disposable incomes. Low unemployment ensures that consumers are not only not overly concerned about their long-term job prospects, and are therefore less cautious about purchases of big-ticket items. Also, the recent recovery in equity prices might be expected to have a positive effect. However, there have been mixed signals regarding consumer confidence. The GfK index of consumer confidence reported a slight improvement in March from February whereas the Mori index reports a deterioration in confidence. Both indexes however remain higher than a year ago.

Figure 8
Household demand

Growth



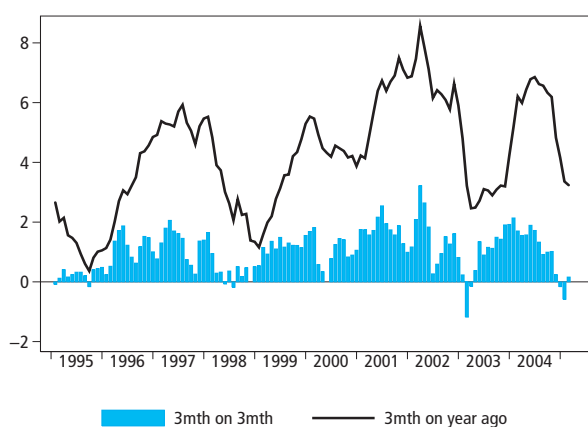
Retail sales figures are published on a monthly basis and the latest available figures are for March 2005. It should be noted that household consumption accounts for a much broader range of spending than just retail sales. For instance, household purchases of services, motor vehicles, and housing (imputed rents) are not included in retail sales. Since the beginning of 2003 the retail sales have grown faster than household consumption as a whole, but this recent trend now appears to have reversed (Figure 9). During the final quarter of 2004 the evidence suggests that the growth in retail sales weakened and this seems to have continued in the first quarter of 2005.

Retail sales figures show a further slowdown in March. Total sales volumes fell by 0.1 per cent between February and March. This follows a 0.3 per cent growth in February and 0.7 per cent in January. In the three months to March, volume of retail sales was 0.3 per cent higher than in the previous three months. This follows a decrease of 0.6 per cent in the three months to February. The acceleration in the three-month rate is partly due to the December figures falling out of three-month total. There are inevitable problems in adjusting for the seasonal effect of spending at certain times of the year – in particular around Christmas and Easter. The fact that Easter occurred in March this year means that too much should not be read into recent fluctuations in the growth rate of retail sales.

A dis-aggregated view shows that, based on a comparison of growth in the current three month period with the previous three month period, the sales volume in food stores grew by 1.3 per cent compared to a 0.6 per cent decrease in non-food stores. The fourth consecutive decrease for non-food stores included decreases of 1.2 per cent for household goods stores and 2.7 per cent for 'other stores'. This decrease is likely to be linked to the slowdown in the housing market. Non-specialised stores shows the highest growth rate at 1.8 per cent, with non-store retailing at 1.7 per cent.

Figure 9
Retail sales

Growth

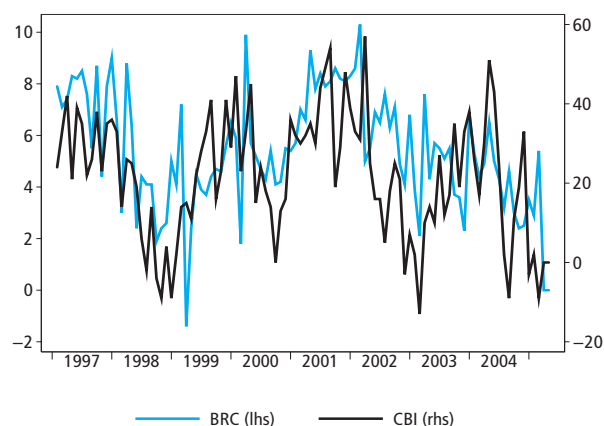


The CBI *Distributive Trades Survey* concurs with the recent slowdown in retailing. The CBI reports that retail sales worsened in March despite previous expectations of moderate sales growth. The balance was minus nine in March compared to plus two in February and minus three in January, well down on the large positive balances reported for most of 2004. The CBI attributes some of the poor performance to the wintry weather at the start of March and reluctance for consumers to spend ahead of the Budget. Never the less the CBI states that sales growth has slowed on an underlying basis since the start of the year. On the other hand, The British Retail Consortium (BRC) report that retail sales rose by 1.8 per cent in March on a like-for-like basis compared with a year earlier, following a decrease of 0.3 per cent in February. The uplift in March was mainly due to retailers bringing forward their sales and discounting and partly to the warm weather at Easter. However, BRC also noted that given that Easter fell in March this year but April last year, comparisons needed to be treated

with caution. The BRC further add that although the figures reported in March are the highest figure since last Spring they are well below expectations and underlying consumer sentiment continues to remain weak. (Figure 10).

Figure 10
External retailing

Balances, 3 month moving average



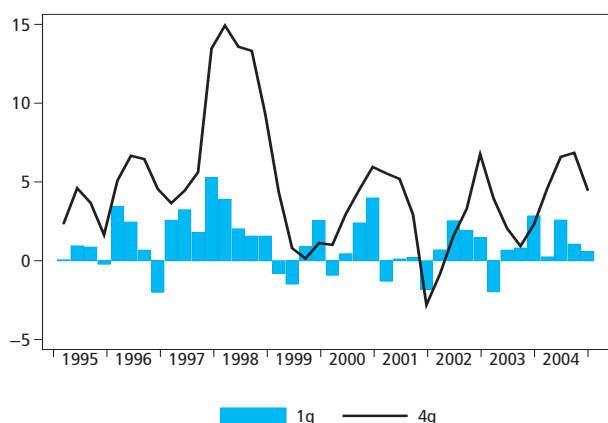
Business demand

Business investment during the fourth quarter of 2004 was 0.2 per cent higher than the previous quarter. This represents a slowdown on the higher growth rates reported during the previous three-quarters, but business investment is 4.4 per cent higher than in the same quarter in 2003. This continues the recent trend of stronger investment growth during 2004. (Figure 11) However, it is noteworthy that the recent recovery in investment is weaker than in previous upturns.

Looking at business investment on a more dis-aggregated basis it can be seen that growth is mainly driven by the service sector. Investment in private sector services is the most important component representing around three quarters of total business investment. This increased by 0.7 per cent in the latest quarter, and is 5.6 per cent higher than in 2003 quarter four. The manufacturing sector accounts for a little over one tenth of total business investment. This has tended to be fairly volatile, and since 1999 manufacturing investment

Figure 11
Total fixed business investment

Growth



has undergone a persistent contraction. During 2004 though, manufacturing investment appears to have recovered. This sector grew by 2.9 per cent over the most recent quarter and by 4.7 per cent over the year, and this has contributed to the recent upturn in total investment.

Despite the rise in spending over the last twelve months, the environment still remains a mixed one for investment. Low interest rates by historical standards might be one possible explanation accounting for the recent growth, meaning that the cost of capital is relatively cheap. Profitability though is likely to be an important factor determining investment.

High profitability is an indicator of high returns from investing in the capital stock and is likely to buoy business confidence. In addition, retained profits are a cheap source of investment funds, which will lower the cost of capital expenditures. Profitability is defined as the net rate of return on capital employed. This is essentially the value of profits (allowing for depreciation) divided by the value of fixed assets (again allowing for depreciation) and inventories. The overall profitability of UK private non-financial corporations in the fourth quarter of 2004 was 13.4 per cent. This compares with 13.5 per cent in the previous quarter, and has changed little over the last year. Within this, manufacturing companies had a net rate of return of 6.1 per cent (compared to the average of 6.9 per cent in 2004) and for service companies it was 15.1 per cent (compared to the average of 15.8 per cent in 2004)

Evidence on investment intentions from the latest BCC and CBI surveys shows a not inconsistent picture. According to the quarterly BCC survey, the balance of manufacturing firms planning to increase investment in plant and machinery fell from plus 16 in 2004 quarter four to plus ten in 2005 quarter one. Similarly, the CBI reports in its 2005 quarter one Industrial Survey that manufacturing investment remains relatively weak with businesses planning to cut investment in both plant and machinery, reflecting deteriorating confidence and uncertainty about future demand. The report cites that fear over inadequate net returns on investment have continued to recede, despite the ongoing pressure on profitability from rising costs, and it has now fallen back below the mean of the past decade.

Government demand

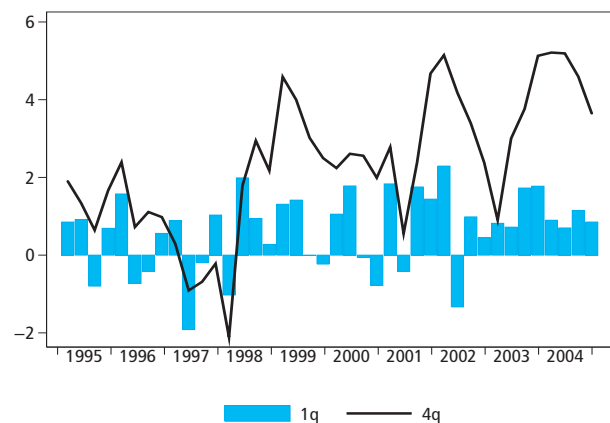
Government final consumption expenditure rose by 0.9 per cent in the fourth quarter of 2004. This represents a slower pace of growth than in the third quarter when output grew by 1.2 per cent. (Figure 12). Growth compared with the same quarter ago was 3.6 per cent. The government continues to be an important source of aggregate demand in the economy.

The latest figures on the public sector finances report up to March 2005. Although published on a monthly basis – concentrating on one month's figures in isolation can give a distorted picture, as movements in the underlying series can be erratic. Focusing on the financial year to date generally provides a better overview. In the current financial year (April – March 2005), the current budget deficit of the public sector currently stands at £16.6 billion. This marks an improvement of £4.4 billion over the same period in the previous financial year when the cumulated deficit was £21.2 billion. This is

mainly accounted for by central government receipts rising faster than central government expenditures.

Figure 12
Government spending

Growth



The public sector net borrowing figures additionally take account of capital investment expenditures. This financial year net borrowing presently stands at £34.5 billion, a £1.3 billion decrease on the net borrowing of £35.7 billion the year before. The public sector current budget fell by £4.4 billion, the public sector net investment grew by £3.2 billion and it is this lower increase in the latter which accounts for the lower rise in net borrowing during this financial year compared to the last. Since net borrowing became positive in 2002, following the current budget moving from surplus into deficit, net debt as a proportion of annual GDP has risen steadily. At the end of 2001 public sector net debt was 30.2 per cent of GDP; by the end of March 2005, this had risen to 34.5 per cent of GDP.

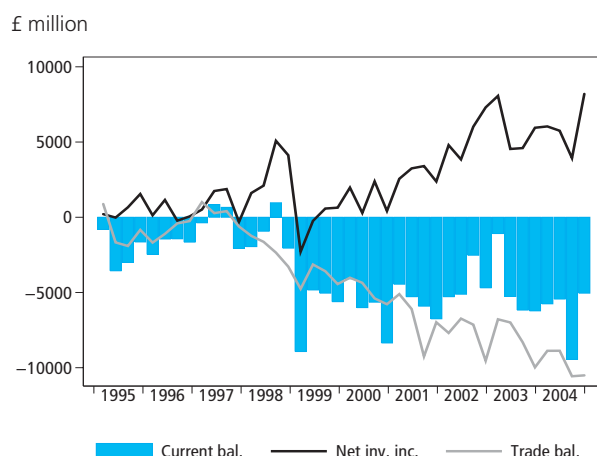
Trade and the Balance of Payments

The publication of the quarterly Balance of Payments shows that the current account rebounded sharply from the record deficit of £9.4 billion in the third quarter to a deficit of £5.0 billion in the fourth. (Figure 13). As a proportion of GDP the deficit has fallen from 3.2 per cent to 1.7 per cent. The driver for this change was the investment income account, which moved from surplus of £4.0 billion in the third quarter to £8.2 in the fourth. The investment income balance had been distorted in the last two quarters by a change in the timing of some dividend payments. This has led to high foreign earnings on UK equity in the third quarter – and low earnings in the fourth. The fourth quarter accounts also include a strong rise in the direct investment earnings from a broad with UK oil companies performing strongly.

The run of current account deficits since 1998 reflects the sustained deterioration in the trade balance. The UK has traditionally run a surplus on the trade in services, but this has been overwhelmed by the growing deficits in the trade in goods. In the final quarter of 2004, the trade in services was in surplus to the tune of £4.8 billion whereas the trade in goods was £15.4 billion in deficit giving an overall trade deficit of £10.6 billion. Exports rose 2.6 per cent to reach £49.5 billion, with a sharp rise in exports of oil and manufactured goods.

Imports of goods also rose 2.6 per cent to reach £64.9 billion, from £63.2 billion in the previous quarter, again largely due to higher imports of oil and manufactured goods. On an annual basis, the deficit on trade in goods grew by over £10 billion to reach a record £57.9 billion in 2004. This is equivalent to 5 per cent of GDP. The long run deterioration in the UK's trade deficit is possibly due to exports growing slower than world trade due to the high value of sterling and weak demand from Continental Europe, whilst imports have grown strongly due to high domestic consumer spending.

Figure 13
Balance of Payments



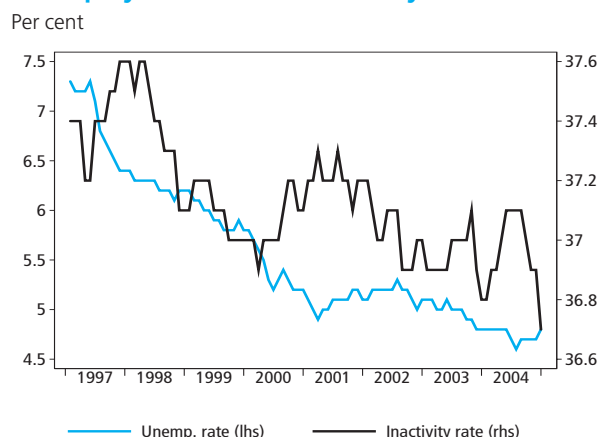
External surveys on exports generally are mixed for the first quarter of 2005. According to the BCC survey, the manufacturing sector's export balances improved on slightly sales but remained virtually flat in terms of orders. In the service sector, there was a slight improvement in orders but a decline in sales. According to the latest CBI *Industrial Trends Survey* new export orders declined at the fastest rate in eighteen months, with intermediate and consumer goods bearing most of the worst of the slowdown in demand.

Labour Market

In recent years the strength of the UK economy has been clearly reflected in the labour market statistics. The latest figures from the Labour Force Survey (LFS) pertain to the three-month period up to February 2005. The current employment rate stands at 75.0 per cent, up 0.2 per cent on the previous three-month period. This represents the highest employment rate since August 1990. However, unemployment also rose during this period, climbing 0.1 per cent to stand at 4.8 per cent. (Figure 14). The fact that both the employment and unemployment rates increased is accounted for by a fall in the economic inactivity rate. This dropped by 0.2 per cent to stand at 21.2 per cent, with those who were previously inactive being redistributed into either employment or unemployment. The claimant count measures the number of people receiving the job-seekers allowance. The latest figures for March show that this measure increased by 11,000 on the month – leaving the rate broadly unchanged at 2.7 per cent.

As job vacancies are often filled from the pool of inactive workers rather than the unemployed, the labour market might not be as tight as the current low unemployment rate implies.

Figure 14
Unemployment and economically inactive



The economically inactive are those that are of working age but are either not looking for work or are not available for work. The main groups classed as economically inactive are those looking after the family or home, the long term sick and students. In the three months to February 2005, those looking after the family registered the largest decrease of 59,000, followed by students at 32,000.

According to the LFS, in the period December to February 2005, 148,000 new jobs were created. The vast majority of job creation was in employee jobs, which were up by 150,000 while self-employed jobs actually fell, by 7,000. Also, full-time jobs increased by 182,000 over the period while part-time jobs fell by 34,000. There has been a steady growth in employee jobs since the beginning of 2004, but the numbers for the self-employed have been more volatile.

The industry dis-aggregation from the survey of employers, 'workforce jobs' is only available for the three months up to December 2004. Figures show that construction posted the biggest increase on the quarter of 58,000 followed by distribution, hotels & restaurants at 55,000. Manufacturing jobs continues to lose numbers, declining by 14,000 on the quarter. Interestingly, education, health and public administration registered a decrease of 4,000, reversing strong growth in the previous quarters when it was the main driver in total jobs growth.

After steadily rising throughout most of 2004, headline average earnings growth has stabilised at the beginning of 2005. Figures based on the average over a three-month period show that in the year to February 2005, average earnings excluding bonuses rose by 4.3 per cent, down from 4.4 per cent in January. Including bonuses, average earnings was 4.7 per cent, up from 4.4 per cent in January. Wage growth in the public sector, excluding bonuses continues to outstrip that in the private sector. Annual wage growth in February was 4.2 per cent in the private sector and 4.6 per cent in the public sector. However, when it comes to including bonuses, the private shows wage growth outstripping that of the public sector for the first time since March 2004. Annual wage growth in February was 4.8 per cent compared to the public sector of 4.6 per cent. The evidence continues to imply that the tight labour market is failing to stoke inflation pressures in a major way. One explanation for this lies in the relatively strong

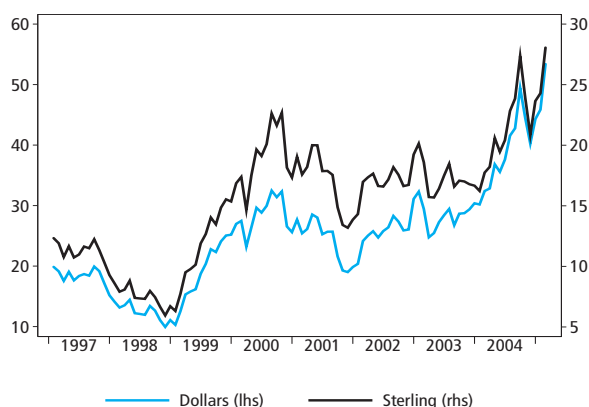
productivity growth in the economy since the final quarter of 2003. Consequently, the growth in unit wage costs, which are based on the ratio of wages to productivity growth have been flat for the past year, despite the steady rise in average earnings.

Prices

The past year has seen rises in producer prices and the oil price. Throughout most of 2004 producer price inflation had been creeping upwards – due in large part to the rise in oil prices. (Figure 15). However, in the final three months of the year producer price inflation began to fall and this continued into January 2005, although it still remained at levels substantially above those at the beginning of 2004. The latest figures though show producer price inflation beginning to rise once again. The producer price index (PPI) increased by 2.8 per cent in the year to March, compared with a 2.7 per cent in the year to February. This correlates with the recent hike in oil prices.

Figure 15
Oil prices

Brent crude per barrel

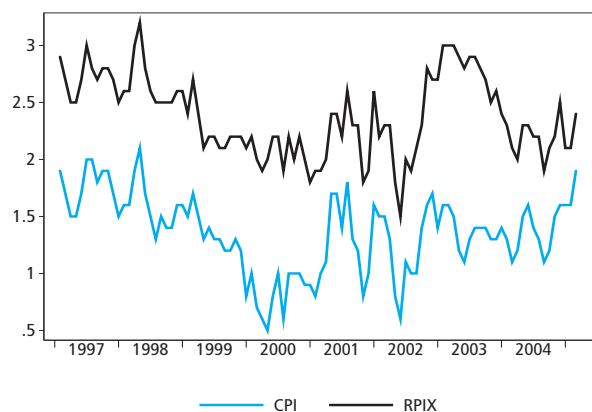


The rise in oil prices during the last year has been striking. The increase seems to have been driven by increased global demand and reinforced by various disruptions in oil supply in different parts of the world. With oil futures also now up sharply, it may be that the oil price will remain at its current high level.

Growth in the consumer price index (CPI) – the governments target measure of inflation – increased to 1.9 per cent in March, up from 1.6 per cent in February, and is close to the Chancellor's 2.0 per cent target. (Figure 16) Upward pressures came from transport services, particularly air fares where the prices may have been effected by the differing timing of Easter this year compared with last. Upward contributions also came from petrol and diesel prices and also from second hand cars. Large upward contributions were also provided by increases in vegetable prices due to supply shortages, furniture, where seasonal price recoveries were much greater than a year ago and clothing and footwear. On the downside, a fall in wine prices due to sales and weaker beer prices produced a downward effect. Downward effects also came from housing and household services. The RPI inflation rate remained unchanged at 3.2 per cent. The annual rate of RPI-X, the all items measure excluding mortgage interest payments, increased to 2.4 in March, up from 2.1 per cent in February.

Figure 16
Inflation

Growth, month on month a year ago



Forecasts for the UK economy

A comparison of independent forecasts, April 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 2005 and 2006, updated monthly.

Independent forecasts for 2005

	Average	Lowest	Highest
GDP growth (per cent)	2.5	1.4	3.0
Inflation rate (Q4 per cent)			
CPI	1.8	1.5	3.0
RPI	2.5	1.5	3.6
Unemployment (Q4, million)	0.85	0.76	1.10
Current account (£ billion)	-27.9	-35.2	-19.9
Public Sector Net Borrowing (2004-05, £ billion)	36.5	31.0	43.0

Independent forecasts for 2006

	Average	Lowest	Highest
GDP growth (per cent)	2.4	0.4	3.1
Inflation rate (Q4 per cent)			
CPI	1.9	1.5	3.2
RPI	2.4	1.0	3.9
Unemployment (Q4, million)	0.88	0.71	1.25
Current account (£ billion)	-28.5	-43.5	-15.5
Public Sector Net Borrowing (2005-06, £ billion)	35.8	27.0	47.0

NOTE Forecasts for the UK Economy gives more detailed forecasts, covering 27 variables and is published monthly by HM Treasury, available on annual subscription, price £75. Subscription enquiries should be addressed to Claire Coast-Smith, Public Enquiry Unit 2/52, 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

May 2005

Richard Wild

Office for National Statistics

Overview

- The latest quarterly GDP estimates for 2004 quarter four indicate that France and the US saw the strongest growth, followed by Japan, Germany and Italy. US GDP data for 2005 quarter one indicates further robust growth.
- The European recovery continues to falter, with negative quarterly GDP growth of 0.2 per cent in Germany and 0.4⁷ per cent in Italy in 2004 quarter four; however, France managed to recover from quarter three's flat posting to expand by a robust 0.9 per cent. Based on new annually chain-linked data, Japan's economy is now estimated to have grown by 0.1 per cent, while in 2005 quarter one the US growth of 0.8⁸ per cent was a little down on the rate recorded in quarter four.
- US growth in 2004 was led primarily by buoyant private consumption and strong additions from fixed investment. High import growth caused a worsening of the trade deficit in quarter one, subtracting from the overall expansion.⁸
- Growth in Japan resulted from a modest increase in government consumption and a small increase in stocks. These gains more than offset a negative impact from trade flows and a slight fall in private consumption.
- German domestic demand remained sluggish in quarter four, with a large fall in stocks only partly offset by a positive GDP contribution from net trade. The French economy rebounded from quarter three, with growth led by private consumption and fixed investment. The contraction in Italy came mainly from a sharp fall in export sales and a decline in fixed investment.
- In quarter four, industrial production growth was negative in Germany and Italy while output grew in France. Growth was also negative once again in Japan, but in the US production levels continued to advance. External indicators of business confidence uncovered pessimistic expectations in Germany, while in the US a slight weakening in manufacturing activity and an increase in non-manufacturing activity left the overall picture of sustained robust growth unchanged. Indices for manufacturing and services weakened in France, but in Italy the services index rose, while a fall in the manufacturing index brought about a level consistent with a contraction in output in that sector.
- German and French unemployment rates climbed marginally higher in February to reach 9.7 per cent and 9.8 per cent respectively, while in Italy figures up to December indicate a rate of 8.0 per cent. Unemployment fell gradually in the US during 2004, and reached 5.2 per cent in March of this year. In Japan, the rate rose 0.2 percentage points between January and February to rest at 4.7 per cent.
- Renewed oil price growth in early 2005 may offer some explanation for the recent pick up in producer price pressures. Particularly strong PPI inflation was evident in Italy, the US and now Germany during February. Japanese producer prices picked up in all but quarter one of last year, and growth continues to be positive so far this year, although the rate is easing back. CPI inflation accelerated in Germany, the US and Japan in quarter four, but slowed in France and Italy. For all countries there has not been an increase in inflationary pressures so far in 2005. In Japan, consumer prices fell in January and February.

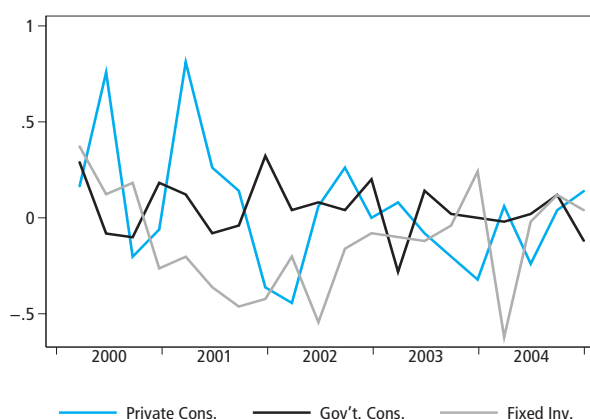
Germany

In quarter four of 2004, GDP contracted by 0.2 per cent on the previous quarter after remaining flat in quarter three. The lack of growth in the latter half of last year contrasts with gains of 0.5 per cent and 0.4 per cent in quarters one and two respectively. Four-quarter GDP growth was some way below trend at 0.6 per cent.

Looking at changes in the components of GDP, private consumption recovered a little in quarter four, adding 0.1 percentage points to GDP growth, although this was broadly offset by a decline in government expenditure. Fixed investment increased marginally¹ but only made a flat contribution to overall growth; this component was weak in all but quarter three of last year (Figure 1). An apparently large fall in stocks resulted in a deduction of 0.8 per cent from GDP, while net exports boosted overall growth in quarter four by 0.5 percentage points

Figure 1
Germany: Domestic demand

Percentage point contributions to quarterly GDP growth



External indicators of the German economy painted a uniformly negative picture of the current situation and medium-term expectations. The ZEW Indicator of Economic Sentiment (expectations)² fell heavily in April to rest some way below its historical average. A lack of incoming orders and the anticipated effect of weakening global activity on the pace of Germany's economic recovery were both cited as key factors. Opinions of the current situation also fell sharply on this measure. The April IFO Business Climate Survey³, encompassing manufacturing, construction, wholesaling and retailing revealed similar sentiments, and fell for the third consecutive month in March. Expectations for the next six months fell on March, although opinions of the current business climate remained broadly flat³.

Industrial production grew by 1.4 per cent when compared to the same quarter a year ago, considerably less than the 4.6 per cent gain made in quarter three. Looking at the quarter-on-quarter figures, production fell by 0.6 per cent in quarter four, the first decline on that basis since 2003 quarter three. On a month-on-month measure, which is notably volatile, it is clear that the fall in quarter four stemmed from weak production levels in November. However, output expanded by a robust 3.2 per cent in January, offering some optimism for growth in quarter one as a whole.

CPI inflation climbed reasonably rapidly during 2004 due to increases in oil and fuel costs, tobacco prices, and healthcare costs stemming from structural reforms. For quarter four of this year, annual inflation reached 2.0 per cent, up 0.2 percentage points on quarter three. After edging up to 2.1 per cent in December, the monthly figure fell back to 1.6 per cent in January before picking up a little to the February rate of 1.8 per cent. PPI inflation was very subdued in the first quarter of 2004 – when it averaged 0.2 per cent – but picked up quite sharply to 1.3 per cent in the second quarter of the year. After climbing to 2.2 per cent in quarter three, PPI inflation continued upwards to reach 3.0 per cent in quarter four. Past increases in fuel costs and other key raw materials and inputs served to elevate PPI inflation above that of CPI inflation. After evidence in November and December that these past price pressures were easing, the rate jumped to 3.9 per cent in January and further to 4.2 per cent in February – the highest rate of inflation since June 2001.

Some revisions have been made in the calculation of German unemployment, with the effect of reducing the rate by up to 0.5 percentage points in recent periods. The latest figures for February indicate a rate of 9.7 per cent, an increase of 0.1 percentage points since January. Unemployment in 2004 as a whole stood at 9.6 per cent, having peaked at 9.9 per cent in October. Annual employment growth has been weak over the last few years, and was negative throughout 2002 and 2003, but there was a clear pick up in activity last year. In quarter one, growth was flat, followed by growth in quarter two of 0.2 per cent. Further gains were made in quarters three (0.5 per cent) and four (0.7 per cent) to bring growth for the year as a whole to 0.3 per cent. On a quarterly growth measure, employment increased in all but quarter one of last year.

Average earnings growth fell back in the second half of 2004 resulting in a gain of 2.0 per cent for the year whole, down 0.4 percentage points on growth in 2003. After posting increases of 2.2 per cent and 2.4 per cent in quarters one and two respectively, wage growth fell to 1.6 per cent in quarter three before picking up a little to 1.9 per cent in the final quarter.

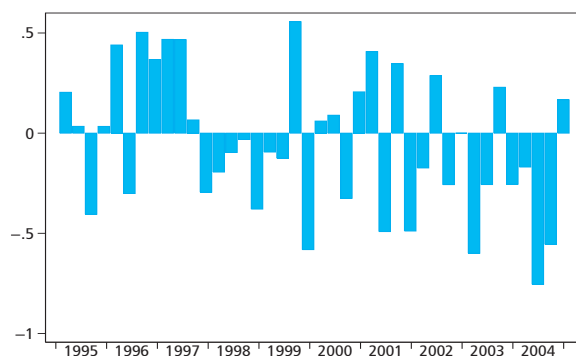
France

The latest GDP estimates indicate that quarterly growth in quarter four last year was 0.9 per cent, a marked improvement on quarter three's flat posting. Four-quarter growth was 2.3⁴ per cent, up 0.4 percentage points on the quarter three rate, but below the 3.2 per cent posted in quarter two. The quarterly rate is the highest recorded since 2003 quarter three, and it places French growth some way above that of Italy and Germany.

Private consumption growth rebounded in quarter four after stagnating in quarter three, adding 0.6⁴ per cent to GDP. Government consumption again contributed a modest 0.1 percentage points to the expansion, while fixed investment growth increased GDP by 0.3 per cent. In contrast to quarter three, stocks cut back to reduce the overall growth rate by 0.3⁴ percentage points. Finally, trade increased GDP by 0.2 per cent (Figure 2), with a rise in imports outweighed by a greater rise in exports⁴.

Figure 2
France: Net exports

Percentage point contributions towards quarterly GDP growth



In spite of the strong pick up in GDP growth since quarter three, recent manufacturing and services surveys suggest weakening output growth, although expansion in the service sector remains robust. According to the April INSEE monthly business survey (goods producing industries)⁵, the composite expectations indicator continued to decline and now rests below its long-term average. The general production outlook fell, as did the level of export orders, while general prices are expected to increase. After improving in February and March to reach 53.2⁶ points, the PMI Manufacturing Index fell to 51.9⁶ points in April - a level of 50 points implies zero growth. The corollary PMI Service Index⁶ also slipped back after making ground during early 2005, from 57.2⁶ points in March to 55.4⁶ points in April. This level nevertheless remains consistent with robust expansion.

Industrial production appears to have advanced by 0.8 per cent in 2004 quarter four after contracting by 0.1 per cent in the preceding quarter. In 2003, the IOP grew by 0.7 per cent in the third quarter and 1.2 per cent in the fourth, and it increased by 0.2 per cent and 0.7 per cent, respectively, in the first two quarters of 2004. This run of four consecutive quarterly expansions is the longest since 1999 quarter two. For 2004 as a whole, production increased by 1.8 per cent. Looking at the quarter-on-quarter figures, industrial production in quarter four increased by 0.8 per cent, while the seasonally adjusted month-on-month figures show that growth was positive from November to January.

CPI inflation has eased back a little from its recent peak of 2.7 per cent in May of last year. Prices increased by 1.7 per cent in February 2005, up 0.1 percentage points on January. The pick up in inflationary pressure in the first half of last year coincided with the rise in oil prices, although domestic factors may also have contributed to the acceleration. Producer prices, however, continue to accelerate, although by less than in the other countries with the exception of Japan. Having started last year at 0.1 per cent, PPI inflation increased steadily to reach 2.3 per cent in November and December. Growth picked up further in January to 2.6 per cent and remained at this rate in February. High oil and fuel costs have underpinned the rise in PPI inflation, which is at its highest rate since February 2001.

The French unemployment rate has been high but stable since June of 2003, and lies a little above the recently revised

German rate. Data for February indicate a rate of 9.8 per cent, an increase of 0.1 percentage points on January.

Unemployment has been rising since 2001 quarter three, but the rate has been fairly stable during the last twelve months. Employment growth has been moving in the opposite direction. Annual employment growth has been slowing since 2000 and was mildly negative in 2003. However, 2004 was a relative improvement as growth was flat. Growth turned positive in the second half of last year, making up for job losses in quarters one and two.

From mid-2000 to 2003, annual earnings growth fell, following a peak of 5.4 per cent in 2000 quarter two. 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 climbed back up to 3.0 per cent.

Italy

The latest estimates of 2004 quarter four GDP show that GDP fell by 0.4 per cent, with four-quarter growth at 0.8 per cent. These figures compare to respective growth rates of 0.4 per cent and 1.2 per cent in quarter three. Growth in both domestic consumption and net trade was weak, and the rate of decline of Italian GDP now looks to have more rapid than the fall seen in Germany.

Looking at growth on a quarter-on-quarter measure, domestic demand was weak. Household expenditure added 0.1⁷ per cent to quarterly GDP, as it did in quarter three. Government consumption made a flat contribution to overall growth, while a fall in fixed investment reduced GDP growth by 0.3⁷ percentage points. Stocks boosted GDP by a sizeable 1.2⁷ per cent, but a large fall in the value of exports, coupled to an insignificant change in the value of imports, caused net trade to subtract 1.4⁷ percentage points from overall growth.

Recent business surveys continue to suggest unbalanced growth in domestic activity. The Purchasing Managers' Index (PMI) for manufacturing⁶ fell to below 50 points in April, implying a contraction in that sector. The index had previously indicated negative growth towards the end of 2004, but it had picked up modestly into early 2005 to a level consistent with modest output gains. In contrast, the corollary PMI services index⁶ gained over a point in April, having moved downwards in the prior four months. The level now stands at 52.7⁶ points, which suggests a reasonable rate of growth in service sector output.

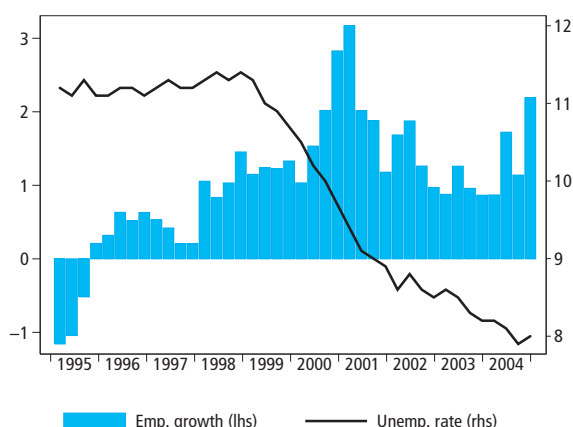
The Index of Production fell from 2001 to 2003, and the data for 2004 indicate a continuation of this trend. Quarter-on-quarter output growth in the first half of the year was negative, with a loss of 0.4 per cent in quarter one only partly offset by quarter two growth of 0.2 per cent. In quarters three and four, however, production contracted by 0.4 per cent and 1.4 per cent respectively. Annually, production fell from July 2004 to January 2005. For 2004 as a whole, output was 0.4 per cent lower than the level reached in 2003. The month-on-month figures paint a fairly negative picture of production during the latter half of 2004, with production falling uniformly from October to December; in January this year, production made a very modest gain of 0.1 per cent.

Consumer price inflation eased back in the latter months of 2004 to hover around the two per cent mark from September to December, and average 2.2 per cent for the year-whole. This year inflation dropped to 1.8 per cent in January before climbing smoothly to 2.0 per cent in March. Producer price inflation peaked in 2000 at 6.0 per cent, fell to only 0.2 per cent in 2002 and picked up again the following year. From February 2004, producer prices began to increase quite rapidly, and PPI inflation hit a three-year high of 4.7 per cent in February following a slight dip from September to December. The temporary downturn in oil prices in November and December may offer some explanation of this movement.

Standardised unemployment figures are now available for more recent months following the implementation of a new Italian household survey. Unemployment was broadly stable last year, with the rate settling at 8.0 per cent in October, November and December (Figure 3). For the year as a whole, the rate stood at 8.1 per cent. Four-quarter employment growth has been positive but declining over the last couple of years but there have been recent signs of an upturn, with the level reaching a contemporary high of 2.2 per cent in 2004 quarter four (Figure 3). This followed on from growth in 0.9 per cent, 1.7 per cent and 1.1 per cent in quarters one, two and three respectively, making growth in 2004 overall 1.4 per cent, 0.3 percentage points up on growth in 2003. On a quarter-on-quarter basis, the most recent data for 2004 quarter four show employment growth of 0.7 per cent, the third consecutive quarter of growth on this measure.

Figure 3
Italy: Labour market

Four-quarter employment growth; unemployment rate



Average annual earnings growth has been fairly volatile in recent months. After peaking at 3.7 per cent in May of last year, the rate dropped down to 2.1 per cent in October, only to rise up again to 3.9 per cent in January. Such movements may in part be explained by Italian wage conventions, whereby bonuses are often paid in December and less commonly at the beginning of summer. Up to 2003, falling unemployment and rising earnings growth suggested that some tightening of the labour market had occurred, and the data appear to be consistent with this picture up to the end of last year.

USA

The first estimate of quarter one GDP (not included in Table 4) places growth at 0.8⁸ per cent on a quarter-on-quarter measure, and at 3.1⁸ per cent compared with quarter one of 2004. These follow on from respective quarterly and four-quarter growth rates of 0.9 per cent and 3.9 per cent in quarter three. The US economy grew by 4.4 per cent in 2003, outperforming all the other economies analysed here, and the current data indicate that growth remains strong so far in 2005

Quarterly growth in quarter one was again driven primarily by domestic demand, in particular by a robust rise in private consumption, which added 0.6⁸ percentage points to the total expansion. While durable goods consumption remained flat, both non-durable goods and services consumption grew strongly. Investment spending continued to climb in the equipment and software and non-residential construction subsectors, while residential investment made a modest advance. Overall, though, this component boosted GDP by 0.2⁸ per cent – down from 0.4⁸ per cent in quarter four. Government consumption now looks to have made a neutral contribution to the overall increase in GDP⁸, while stocks added 0.3⁸ percentage points to growth. Turning to trade, net exports subtracted 0.4⁸ per cent from GDP, with growth in imports exceeding that of exports.

Recent surveys of business activity signal that the robust expansion in output continues. The Institute for Supply Management Manufacturing (diffusion) Index¹⁰ fell marginally, from 55.3⁹ per cent in February to 55.2⁹ per cent in March. Although the measure has been broadly in decline since January 2004, the level still suggests strong growth, and economic activity according to this measure has increased for the twenty-two consecutive months. The corresponding Non-Manufacturing Index¹⁰ rose from 59.8¹⁰ per cent in February to 63.1¹⁰ per cent in March. This figure is consistent with very robust output gains, and the level has indicated expansion in this sector for the last twenty-four months.

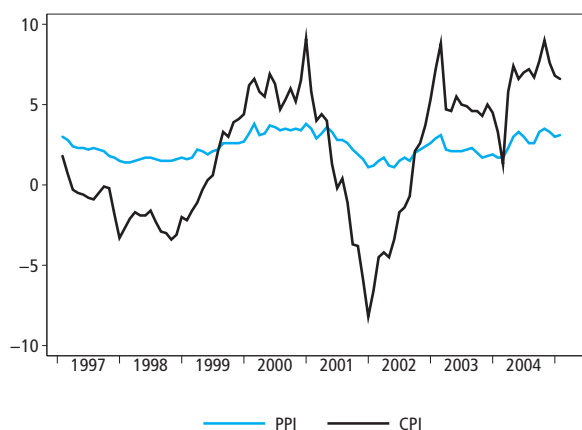
After three years of contraction, from 2001 to 2003, the Index of Production made a strong recovery in 2004. Following on from quarter-on-quarter gains of 1.1 per cent and 1.4 per cent in quarters three and four of 2003, the IOP averaged growth of around 1.0 per cent in each quarter of 2004. In annual terms, production output grew by 4.2 per cent between 2003 and 2004 – a rate similar to those seen in 1999 and 2000. Looking at the monthly figures, output has continued to increase in 2005 with a twelve-month gain of 3.4 per cent in February.

Inflationary pressures picked up once again into the beginning of 2005 quarter one for both consumers and producers. CPI inflation climbed abruptly in the second quarter of 2004 reaching 3.3 per cent in June, 1.6 percentage points above than the March rate. After edging back in August and September, inflation quickened once again to stand at a year-high of 3.5 per cent in November. The rate fell back to 3.3 per cent in December before rising to 3.1 per cent in February and March¹¹. Producer price inflation also increased from the second quarter of 2004 onwards, albeit more rapidly than consumer price inflation. From a March rate of 1.3 per cent, PPI inflation climbed in most months to November

to register 6.1 per cent, before falling back to 5.1 per cent in December – likely as a result of the brief fall in oil prices in November and December. Inflation so far in 2005 has picked up once again, to 5.3 per cent in January and further to 5.8 per cent in February.

Figure 4
USA: Prices

Annual CPI and PPI inflation



The US unemployment rate has been falling since mid-2003, after reaching a peak of 6.3 per cent in June of that year. In March 2005, the rate stood at 5.2 per cent, down 0.2 percentage points on February and equal to the January rate. Recent movements suggest that output growth has been accompanied by some tightening in the labour market. Employment growth in 2004 was robust in comparison to recent years, and the level is now at a record high. Growth has been relatively robust for the past three quarters, with an increase of 1.4 per cent recorded in quarter one of this year. In 2004 as a whole, employment grew by 1.1 per cent – the fastest rate of increase since 2000.

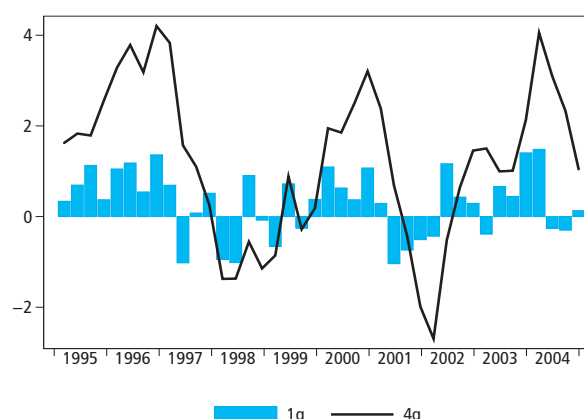
Average earnings growth was relatively weak in 2004 quarters two and three, and despite a recovery in quarter four, annual growth was the weakest seen since 1998 at 2.6 per cent. The data is perhaps slightly at odds with the employment and unemployment data, which suggest some tightening in the labour market. Growth dropped from 3.6 per cent in 2002 to 3.0 per cent in 2003, and four-quarter growth fell to 2.4 per cent in quarters two and three of 2004. In quarter four growth rebounded to 3.0 per cent, mainly as the result of particularly strong increases in October, but in quarter one earnings growth fell back to 2.4 per cent due to weak March figures.

Japan

According to the latest annually chain-linked estimates, GDP now looks to have expanded by 0.1 per cent in quarter four of last year, on a quarter-on-quarter measure; this contrasts with the preceding quarter four estimate of a 0.1 per cent contraction in national expenditure (Figure 5). However, the new data also now show that the economy contracted by 0.3 per cent in both quarter two and quarter three of last year, indicating overall that Japan's recession was shorter but slightly sharper than previously thought.

Figure 5
Japan: GDP

Quarterly and four-quarter growth



Private consumption subtracted 0.1 per cent from GDP on a quarter-on-quarter measure, while government consumption added 0.2 percentage points to overall growth. Fixed investment now looks to have made a flat contribution to GDP growth, having risen very slightly from quarter three. Lastly, imports increased by a greater amount than exports, resulting in a reduction in the trade surplus and a cut to GDP growth of 0.1 percentage points. Looking at the evolution of GDP from 2003 quarter four, growth is now estimated to have been 1.0 per cent. Save for a negative contribution from fixed investment, the components of domestic demand all boosted GDP on this measure, as did net trade.

Industrial production growth remained very strong between April and August of 2004. However, growth cut back sharply into the final three months of the year and continued to be weak in January. In February, though, production picked up quite strongly to register growth of 3.7 per cent. Quarter-on-quarter industrial production grew by 0.7 per cent in quarter one of 2004 and accelerated sharply in quarter two when it gained 2.5 per cent. The latter half of the year was contrastingly weak, with output falls in both quarter three (0.6 per cent) and quarter four (0.8 per cent). On the volatile month-on-month measure, the latest figures for 2005 indicate strong January growth of 3.0 per cent, followed by a smaller loss of 1.9 per cent in February.

CPI inflation was negative at 0.1 per cent and 0.3 per cent in January and February respectively, having been positive since October of last year. Inflation was flat during 2004 as a whole, making it the first year without deflation since 1998. Producer price pressures also appear to have eased; PPI inflation became positive in April 2004, at 0.4 per cent, for the first time in nearly four years. The rate edged up through to October when it reached 2.3 per cent, where it remained in November and December before falling back to 1.8 per cent in January and to 1.6 per cent in February.

After reaching a historical high at the end of 2002 of 5.5 per cent, the unemployment rate fell towards the end of 2004, and for the year whole the rate averaged 4.7 per cent. The rate declined 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 4.4 per cent. In January and February, however,

the rate increased to 4.5 per cent and latterly to 4.7 per cent. Employment growth was negative from 1999 to 2003, although the data for 2004 now indicate that growth became positive at 0.2 per cent. Four-quarter gains of 0.2 per cent were made in quarters one and two of last year, before growth of 0.3 per cent in quarter three was followed by a flat posting in the final quarter. 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 offer some support to this view to year-end, but the most recent figures suggest a lack of upward wage pressure. 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 was a little erratic towards year-end, with a large increase in November forming the majority of a moderate 1.5 per cent rise in quarter four overall. Growth for the whole of 2004 was 1.7 per cent – a little slower than in 2003 but equal to the 2000 figure. In January of this year, growth was flat, and in February the level fell by 0.2 per cent.

Important announcement

Next month will be the last edition of International Economic Indicators. We will continue to produce Economic Update and this will include an expanded section looking at international economic events as they impact upon the UK. The data series presented here are, unless otherwise referenced, sourced from the 'Main Economic Indicators' dataset collated by the OECD each month. Access to this information is provided by the OECD on subscription - details can be found on their website, www.oecd.org

Notes

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

1. DESTATIS, <http://www.destatis.de/presse/englisch/pm2004/p4960121.htm>
2. Zentrum für Europäische Wirtschaftsforschung, http://www.zew.de/en/topthemen/meldung_show.php?LFDNR=389&KATEGORIE=2
3. Institute for Economic Research at the University of Munich, <http://www.cesifo.de/home>
4. DESTATIS, <http://www.destatis.de/indicators/e/pre110je.htm>
5. INSEE, http://www.insee.fr/fr/indicateur/indic_conj/donnees/doc_idconj_26.pdf; plus author's calculation based on this data.
6. INSEE, http://www.insee.fr/en/indicateur/indic_conj/indconj_frame.asp?ind_id=11
7. REUTERS, <http://www.reuters.com> (available on subscription)
8. ISTAT, <http://www.istat.it/Comunicati/In-calenda/Allegati/Economia/Stima-prel/comunicato0403fsh.pdf>
9. BEA, <http://www.bea.gov/bea/newsrelarchive/2004/gdp304a.pdf>; plus author's own calculations based on this data.
10. Institute for Supply Management, <http://www.ism.ws/ISMReport/ROB092004.cfm>
11. Institute for Supply Management, <http://www.ism.ws/ISMReport/NMROB092004.cfm>
12. ESRI, <http://www.esri.cao.go.jp/jp/sna/qe043/gaku-jk0431.csv>; plus author's own calculations based on this data.

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

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

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

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1 Germany

Contribution to change in GDP

	GDP	PFC	GFC	GFCF	ChgStk	Exports	less Imports	IoP	Sales	CPI	PPI	Earnings	Empl ¹	Unempl
Percentage change on a year earlier														
	ILFY	HUBW	HUBX	HUBY	HUBZ	HUCA	HUCB	ILGS	ILHM	HVLL	ILAF	ILAO	ILIG	GABD
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	7.2
2001	1.0	1.0	0.2	-0.9	-1.0	2.1	0.4	0.2	1.1	2.0	3.0	1.6	0.3	7.4
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	8.2
2003	-0.1	-	-	-0.4	0.9	0.6	1.2	0.4	-0.4	1.1	1.7	2.4	-0.8	9.1
2004	1.0	-0.4	0.1	-0.4	0.8	2.8	1.8	2.9	-2.3	1.6	1.6	2.0	0.3	9.6
2001 Q4	0.5	0.9	0.3	-1.5	-1.4	0.2	-1.9	-4.3	0.2	1.6	0.3	1.0	-0.3	7.7
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	7.8
Q2	-0.1	-0.6	0.4	-1.6	-0.4	1.3	-0.9	-1.7	-2.7	1.3	-1.3	1.1	-0.7	8.1
Q3	0.4	-0.5	0.5	-1.3	-0.1	1.8	-0.1	-0.2	-1.1	1.1	-1.1	2.1	-0.8	8.3
Q4	0.5	-0.1	0.4	-1.0	-0.2	2.2	0.8	1.8	-1.3	1.2	0.3	2.5	-1.0	8.5
2003 Q1	0.1	0.4	-	-0.9	1.4	1.7	2.5	1.4	0.6	1.2	1.7	2.8	-1.2	8.8
Q2	-0.3	0.3	0.1	-0.5	0.5	-	0.8	-0.3	0.4	0.9	1.5	2.8	-1.0	9.0
Q3	-0.3	-0.2	0.1	-0.3	0.2	0.6	0.7	-1.2	-2.1	1.1	1.9	2.1	-0.8	9.1
Q4	-	-0.5	-0.1	-	1.4	0.3	1.0	1.7	-0.7	1.2	1.8	2.0	-0.5	9.4
2004 Q1	0.9	-0.5	0.1	-0.5	0.3	2.0	0.5	1.4	-2.0	1.0	0.2	2.2	-	9.5
Q2	1.4	-0.7	-	-0.4	0.2	4.4	2.0	4.1	-2.8	1.7	1.3	2.4	0.2	9.5
Q3	1.2	-0.5	0.1	-0.3	2.2	2.3	2.7	4.6	-1.8	1.8	2.2	1.6	0.5	9.6
Q4	0.6	-	-	-0.5	0.4	2.5	1.8	1.4	-2.3	2.0	3.0	1.9	0.7	9.6
2005 Q1	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2004 Feb	..	..	..	..	..	..	..	1.5	-2.6	0.9	-0.1	..	..	9.5
Mar	..	..	..	..	..	..	..	1.0	-1.4	1.1	0.3	..	..	9.5
Apr	..	..	..	..	..	..	..	3.2	-2.2	1.6	0.9	..	..	9.5
May	..	..	..	..	..	..	..	4.9	-3.3	2.0	1.6	..	..	9.5
Jun	..	..	..	..	..	..	..	4.3	-3.0	1.7	1.5	..	..	9.5
Jul	..	..	..	..	..	..	..	3.5	-2.1	1.8	1.9	..	..	9.5
Aug	..	..	..	..	..	..	..	5.0	-0.6	2.0	2.2	..	..	9.7
Sep	..	..	..	..	..	..	..	5.2	-2.7	1.8	2.3	..	..	9.5
Oct	..	..	..	..	..	..	..	3.0	-2.2	2.0	3.3	..	..	9.9
Nov	..	..	..	..	..	..	..	0.1	-2.3	1.8	2.8	..	..	9.5
Dec	..	..	..	..	..	..	..	1.2	-2.6	2.1	2.9	..	..	9.5
2005 Jan	..	..	..	..	..	..	..	3.8	-0.2	1.6	3.9	..	..	9.6
Feb	..	..	..	..	..	..	..	..	..	1.8	4.2	..	..	9.7
Percentage change on previous quarter														
	ILGI	HUCC	HUCD	HUCE	HUCF	HUCG	HUCH	ILHC	ILHW				ILIQ	
2001 Q3	-0.2	0.1	-	-0.5	-0.5	0.3	-0.4	-0.8	-0.2				0.2	
Q4	-0.1	-0.4	0.3	-0.4	-0.2	0.1	-0.4	-2.4	-1.1				0.5	
2002 Q1	-	-0.4	-	-0.2	-0.6	0.2	-1.0	1.0	-1.8				-2.2	
Q2	0.2	0.1	0.1	-0.5	0.9	0.6	0.9	0.5	0.4				0.8	
Q3	0.3	0.3	-	-0.2	-0.3	0.8	0.4	0.7	1.5				0.1	
Q4	-	-	0.2	-0.1	-0.2	0.6	0.5	-0.4	-1.3				0.3	
2003 Q1	-0.4	0.1	-0.3	-0.1	0.9	-0.3	0.6	0.6	0.1				-2.4	
Q2	-0.2	-0.1	0.1	-0.1	0.1	-1.0	-0.8	-1.2	0.1				1.0	
Q3	0.3	-0.2	-	-	-0.6	1.4	0.3	-0.2	-1.1				0.3	
Q4	0.3	-0.3	-	0.2	1.0	0.2	0.8	2.5	0.1				0.6	
2004 Q1	0.5	0.1	-	-0.6	-0.2	1.4	0.2	0.3	-1.2				-1.9	
Q2	0.4	-0.2	-	-	-	1.3	0.7	1.5	-0.7				1.2	
Q3	-	-	0.1	0.1	1.4	-0.6	1.0	0.2	-				0.6	
Q4	-0.2	0.1	-0.1	-	-0.8	0.4	-0.1	-0.6	-0.4				0.8	
Percentage change on previous month														
								ILKC	ILKM					
2004 Jan								0.6	-0.3					
Feb								-0.4	-0.8					
Mar								-0.3	0.6					
Apr								1.5	0.1					
May								0.9	-2.5					
Jun								-1.0	2.1					
Jul								1.1	-0.9					
Aug								-0.7	0.6					
Sep								-	-0.2					
Oct								0.4	0.5					
Nov								-1.5	-1.2					
Dec								0.6	-0.5					
2005 Jan								3.2	2.1					

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

Sales = Retail Sales volume
CPI = Consumer Prices measurement not uniform among countries
PPI = Producer Prices (manufacturing)
Earnings = Average Earnings (manufacturing), definitions of coverage and treatment vary among countries
Empl = Total Employment not seasonally adjusted
Unempl = Standardised Unemployment rates: percentage of total workforce
Source: OECD - SNA93

1 Excludes members of armed forces

2 France

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
2000	4.2	1.6	0.7	1.7	0.5	3.6	3.7	4.2	3.1	1.7	2.0	5.2	3.0	9.1
2001	2.1	1.5	0.6	0.4	-0.6	0.5	0.4	1.1	2.6	1.6	1.2	4.2	1.7	8.4
2002	1.1	1.0	1.1	-0.4	-0.2	0.5	0.9	-1.5	1.8	2.0	-0.2	3.6	0.8	8.9
2003	0.5	0.9	0.6	0.1	-0.2	-0.7	0.1	-0.5	1.0	2.0	0.3	2.8	-0.3	9.5
2004	2.4	1.3	0.6	0.7	0.9	1.0	2.1	1.8	1.8	2.2	1.2	..	-	9.6
2001 Q3	2.5	1.7	0.8	0.4	-1.0	0.2	-0.2	1.3	3.4	1.8	0.7	4.2	1.4	8.3
Q4	0.4	1.5	0.7	-0.3	-1.3	-1.5	-1.2	-1.8	2.0	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	2.0	2.1	-0.7	3.9	0.9	8.6
Q2	1.3	1.0	1.2	-0.4	-0.5	0.8	0.9	-1.1	2.0	1.7	-0.5	3.9	0.9	8.9
Q3	0.9	0.9	0.9	-0.5	0.2	0.7	1.3	-1.7	1.5	1.8	0.1	3.4	0.8	9.1
Q4	1.4	1.0	1.1	-0.3	-0.2	1.1	1.3	-0.7	1.7	2.3	0.2	3.4	0.5	9.1
2003 Q1	0.6	1.1	0.7	-0.4	-0.3	-0.2	0.4	0.2	1.3	2.4	0.6	2.8	0.1	9.2
Q2	-0.3	0.7	0.5	-0.1	-0.3	-1.3	-0.2	-2.0	1.0	1.8	0.6	2.7	-0.2	9.4
Q3	0.5	0.9	0.6	0.1	-0.5	-1.1	-0.4	-1.0	1.0	1.9	-	3.0	-0.6	9.5
Q4	1.3	0.9	0.6	0.6	0.1	-0.4	0.5	1.1	0.6	2.1	0.1	2.8	-0.3	9.7
2004 Q1	2.0	1.2	0.7	0.7	-0.1	0.5	0.9	0.6	1.8	1.8	0.2	2.8	-0.3	9.6
Q2	3.2	1.5	0.8	0.9	0.9	1.2	2.1	2.9	1.8	2.5	0.6	2.8	-0.1	9.6
Q3	2.0	0.9	0.6	0.6	1.7	1.1	2.9	2.0	1.7	2.3	1.7	3.0	0.2	9.7
Q4	2.4	1.4	0.5	0.6	1.2	1.0	2.4	1.6	1.8	2.2	2.3	..	0.1	9.6
2004 Feb	..	..	..	..	..	..	..	0.7	2.1	1.8	0.2	..	..	9.6
Mar	..	..	..	..	..	..	..	1.4	1.3	1.7	0.3	..	..	9.6
Apr	..	..	..	..	..	..	..	0.8	1.1	2.2	0.4	..	..	9.6
May	..	..	..	..	..	..	..	3.6	0.5	2.7	0.6	..	..	9.6
Jun	..	..	..	..	..	..	..	4.1	3.9	2.5	0.8	..	..	9.6
Jul	..	..	..	..	..	..	..	2.2	1.9	2.4	1.4	..	..	9.6
Aug	..	..	..	..	..	..	..	0.7	2.3	2.5	1.7	..	..	9.7
Sep	..	..	..	..	..	..	..	2.9	1.0	2.2	1.9	..	..	9.7
Oct	..	..	..	..	..	..	..	0.8	1.6	2.2	2.1	..	..	9.6
Nov	..	..	..	..	..	..	..	1.9	1.8	2.1	2.3	..	..	9.6
Dec	..	..	..	..	..	..	..	2.1	2.0	2.2	2.3	..	..	9.7
2005 Jan	..	..	..	..	..	..	..	2.9	0.7	1.6	2.6	..	..	9.7
Feb	..	..	..	..	..	..	..	..	1.6	1.7	2.6	..	..	9.8
Percentage change on previous quarter														
	ILGJ	HUBQ	HUBR	HUBS	HUBT	HUBU	HUBV	ILHD	ILHX				ILIR	
2001 Q3	0.6	0.5	0.4	0.1	-0.7	0.1	-0.2	0.3	1.0				0.2	
Q4	-0.7	0.1	0.1	-0.3	-0.1	-0.7	-0.2	-1.9	0.2				0.2	
2002 Q1	0.9	0.3	0.4	0.1	0.4	0.7	0.8	-0.2	0.1				0.3	
Q2	0.5	0.2	0.3	-0.2	-0.2	0.7	0.5	0.7	0.7				0.2	
Q3	0.3	0.4	0.1	-	-	-	0.2	-0.3	0.5				0.1	
Q4	-0.3	0.1	0.2	-0.1	-0.4	-0.3	-0.3	-0.9	0.5				-0.1	
2003 Q1	0.1	0.4	0.1	-	0.3	-0.6	-	0.7	-0.4				-0.1	
Q2	-0.4	-0.1	0.1	0.1	-0.2	-0.4	-0.1	-1.5	0.4				-0.1	
Q3	1.1	0.6	0.2	0.2	-0.2	0.2	-	0.7	0.5				-0.3	
Q4	0.5	0.1	0.2	0.3	0.1	0.4	0.7	1.2	0.1				0.2	
2004 Q1	0.8	0.6	0.1	0.1	0.2	0.2	0.4	0.2	0.9				-0.1	
Q2	0.7	0.2	0.2	0.3	0.7	0.3	1.1	0.7	0.4				0.1	
Q3	-	-0.1	0.1	-0.1	0.7	0.2	0.7	-0.1	0.4				-	
Q4	0.9	0.7	0.1	0.3	-0.4	0.4	0.2	0.8	0.2				0.1	
Percentage change on previous month														
								ILKD	ILKN					
2004 Feb								1.0	-0.3					
Mar								0.4	-0.4					
Apr								-0.5	0.5					
May								0.5	-0.5					
Jun								0.8	1.8					
Jul								-0.7	-0.7					
Aug								-1.6	0.4					
Sep								2.8	-0.4					
Oct								-1.0	0.2					
Nov								0.4	-					
Dec								0.6	0.3					
2005 Jan								0.2	-0.1					
Feb								..	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

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
2000	3.1	1.7	0.3	1.5	-1.1	2.7	1.9	4.1	-0.7	2.6	6.0	2.0	1.8	10.1
2001	1.7	0.5	0.7	0.4	-0.2	0.5	0.1	-0.9	-0.4	2.8	1.9	1.9	2.1	9.1
2002	0.4	0.2	0.3	0.3	0.4	-0.9	-0.1	-1.6	-0.5	2.4	0.2	2.7	1.4	8.6
2003	0.3	0.8	0.4	-0.4	0.4	-0.6	0.4	-0.5	-0.7	2.7	1.6	2.6	1.1	8.4
2004	1.0	0.6	0.1	0.4	-0.3	0.9	0.7	-0.4	-2.8	2.2	2.7	2.9	1.4	8.1
2001 Q4	0.8	-0.1	0.7	0.3	-0.2	-0.8	-0.9	-4.7	-1.0	2.4	-1.1	2.3	1.2	8.9
2002 Q1	-0.1	-0.5	0.4	-0.4	1.2	-2.3	-1.5	-4.3	-	2.4	-1.0	2.4	1.7	8.6
Q2	0.2	-	0.3	-0.3	0.7	-1.3	-0.8	-2.1	-1.2	2.3	-0.6	3.4	1.9	8.8
Q3	0.5	0.6	0.3	0.4	-0.4	-0.1	0.2	-0.5	-1.1	2.4	0.6	2.3	1.3	8.6
Q4	0.9	1.0	0.3	1.4	0.1	-0.2	1.6	0.6	0.2	2.8	1.7	2.7	1.0	8.5
2003 Q1	0.7	1.1	0.3	0.2	0.5	-0.4	1.0	0.1	-0.4	2.7	2.7	2.6	0.9	8.6
Q2	0.3	1.0	0.4	0.1	0.3	-1.4	0.2	-1.7	0.4	2.7	1.7	1.7	1.3	8.5
Q3	0.4	1.0	0.5	-0.5	-	-0.1	0.6	-0.5	-0.9	2.7	1.3	3.2	1.0	8.3
Q4	-	0.3	0.4	-1.3	0.7	-0.3	-0.3	-0.1	-2.0	2.5	0.9	2.7	0.9	8.2
2004 Q1	0.7	1.0	0.2	0.3	-0.7	-0.2	-	-0.2	-2.5	2.3	0.4	3.0	0.9	8.2
Q2	1.2	0.5	0.2	0.7	-0.7	1.7	1.1	1.2	-2.7	2.3	2.6	3.7	1.7	8.1
Q3	1.2	0.2	-	0.5	-0.2	1.6	1.0	-0.6	-3.3	2.2	3.5	2.2	1.1	7.9
Q4	0.8	0.7	-	0.1	0.2	0.5	0.7	-2.1	-2.6	1.9	4.3	2.6	2.2	8.0
2005 Q1	..	..	..	..	..	..	..	..	..	1.9	..	..	..	..
2004 Mar	..	..	..	..	..	..	..	-	-2.4	2.3	0.7	3.5	..	8.2
Apr	..	..	..	..	..	..	..	0.9	-3.1	2.3	1.7	3.6	..	8.1
May	..	..	..	..	..	..	..	2.1	-3.5	2.3	2.9	3.7	..	8.1
Jun	..	..	..	..	..	..	..	0.7	-1.4	2.3	3.2	3.7	..	8.1
Jul	..	..	..	..	..	..	..	-0.5	-3.7	2.3	3.3	2.2	..	7.9
Aug	..	..	..	..	..	..	..	-1.1	-2.5	2.3	3.5	2.2	..	7.9
Sep	..	..	..	..	..	..	..	-0.2	-3.8	2.1	3.8	2.1	..	7.9
Oct	..	..	..	..	..	..	..	-0.9	-3.2	2.0	4.4	2.3	..	8.0
Nov	..	..	..	..	..	..	..	-2.4	-1.9	1.9	4.3	2.4	..	8.0
Dec	..	..	..	..	..	..	..	-2.8	-2.9	2.0	4.2	3.1	..	8.0
2005 Jan	..	..	..	..	..	..	..	-2.1	-1.5	1.8	4.5	3.9	..	..
Feb	..	..	..	..	..	..	..	..	..	1.9	4.7	2.9	..	..
Mar	..	..	..	..	..	..	..	..	..	2.0	..	..	..	..
Percentage change on previous quarter														
	ILGK	HUCO	HUCP	HUCQ	HUCR	HUCS	HUCT	ILHE	ILHY				ILIS	
2001 Q3	-	-0.3	0.1	-0.1	0.3	-1.0	-1.0	-1.4	0.6				1.7	
Q4	-0.1	-0.1	0.1	-0.1	-0.4	-	-0.3	-1.5	-1.0				-	
2002 Q1	-	-0.1	-	0.1	0.5	-0.4	-	0.2	0.6				-0.4	
Q2	0.3	0.4	0.1	-0.2	0.3	0.2	0.5	0.6	-1.4				0.6	
Q3	0.3	0.3	0.1	0.5	-0.8	0.2	-	0.2	0.6				1.1	
Q4	0.3	0.3	0.1	0.9	0.2	-0.1	1.1	-0.4	0.3				-0.3	
2003 Q1	-0.2	-	0.1	-1.1	0.9	-0.7	-0.6	-0.3	0.1				-0.5	
Q2	-0.1	0.3	0.1	-0.2	0.1	-0.8	-0.3	-1.2	-0.6				1.0	
Q3	0.4	0.4	0.2	-0.1	-1.1	1.5	0.4	1.5	-0.8				0.8	
Q4	-	-0.3	-	0.1	0.8	-0.3	0.3	-	-0.8				-0.4	
2004 Q1	0.5	0.7	-0.1	0.5	-0.5	-0.5	-0.3	-0.4	-0.4				-0.5	
Q2	0.4	-0.3	-	0.2	0.1	1.0	0.7	0.2	-0.8				1.8	
Q3	0.4	0.1	-	-0.2	-0.6	1.4	0.3	-0.4	-1.4				0.2	
Q4	-0.4	0.2	-	-0.4	1.2	-1.4	-	-1.4	-0.1				0.7	
Percentage change on previous month														
								ILKE	ILKO					
2004 Jan								-0.6	1.0					
Feb								0.3	-2.5					
Mar								-0.2	0.3					
Apr								0.5	0.2					
May								-0.1	-0.8					
Jun								-0.6	0.6					
Jul								0.3	-1.4					
Aug								-0.6	-					
Sep								0.2	-0.5					
Oct								-0.5	-					
Nov								-1.0	0.6					
Dec								-0.4	-0.4					
2005 Jan								0.1	2.4					

GDP = Gross Domestic Product at constant market prices
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Exports = Exports of goods and services
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Sales = Retail Sales volume
CPI = Consumer Prices, measurement not uniform among countries
PPI = Producer Prices (manufacturing)
Earnings = Average Wage Earnings (manufacturing), definitions of coverage and treatment vary among countries
Empl = Total Employment not seasonally adjusted
Unempl = Standardised Unemployment 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
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
2004	4.4	2.7	0.3	1.7	0.4	0.9	1.5	4.2	7.8	2.7	4.3	2.6	1.1	5.5
2001 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	5.5
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	5.7
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
Q4	3.9	2.6	0.2	1.6	0.4	0.6	1.5	4.2	8.3	3.4	5.8	3.0	1.3	5.4
2005 Q1	..	..	..	..	..	..	..	..	..	..	..	2.4	1.4	5.3
2004 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	5.5
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	..	..	..	..	..	..	..	3.9	7.7	2.6	5.2	2.7	1.4	5.4
Oct	..	..	..	..	..	..	..	4.6	8.9	3.3	6.0	3.6	1.3	5.5
Nov	..	..	..	..	..	..	..	3.9	7.4	3.5	6.1	2.7	1.4	5.4
Dec	..	..	..	..	..	..	..	4.4	8.4	3.3	5.1	2.7	1.3	5.4
2005 Jan	..	..	..	..	..	..	..	4.3	8.1	3.0	5.3	2.7	1.3	5.2
Feb	..	..	..	..	..	..	..	3.4	7.5	3.1	5.8	2.7	1.2	5.4
Mar	..	..	..	..	..	..	..	..	..	..	..	1.8	1.5	5.2
Percentage change on previous quarter														
	ILGM	HUDM	HUDN	HUDO	HUDP	HUDQ	HUDR	ILHG	ILIA				ILIU	
2001 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	
Q4	0.9	0.7	-	0.5	0.1	0.1	0.4	1.0	2.4				0.2	
2005 Q1	..	..	..	..	..	..	..	..	..				-0.9	
Percentage change on previous month														
								ILKG	ILKQ				ILLA	
2004 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								-0.3	1.7				-0.4	
Oct								0.8	1.0				0.6	
Nov								0.3	-0.1				0.1	
Dec								0.7	1.2				-0.2	
2005 Jan								0.2	0.2				-1.2	
Feb								0.3	0.4				0.3	
Mar											0.5	

GDP = Gross Domestic Product at constant market prices
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GFCF = Gross Fixed Capital Formation at constant market prices
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Exports = Exports of goods and services
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IoP = Industrial Production

Sales = Retail Sales volume
CPI = Consumer Prices, measurement not uniform among countries
PPI = Producer Prices (manufacturing)
Earnings = Average 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

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
2000	2.4	0.3	0.8	0.5	0.3	1.2	0.7	4.9	-0.8	-0.7	0.2	1.8	-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	-0.1	-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	-1.0	-1.3	5.4
2003	1.4	0.1	0.2	0.3	0.2	1.0	0.4	3.1	-1.4	-0.2	-0.8	2.1	-0.2	5.3
2004	2.6	0.8	0.5	0.3	0.1	1.7	0.9	5.1	-0.8	-	1.1	1.8	0.2	4.7
2001 Q3	-0.4	0.7	0.4	-0.3	-0.5	-1.0	-0.2	-8.9	-2.0	-0.8	-2.5	-0.1	-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	-0.8	-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	-1.4	-1.4	5.3
Q2	-0.5	0.2	0.4	-1.7	-0.3	0.7	-0.1	-3.4	-2.8	-0.9	-2.2	-1.0	-1.5	5.4
Q3	0.6	0.7	0.5	-1.5	0.4	1.0	0.4	2.7	-3.1	-0.8	-2.1	-1.7	-0.9	5.4
Q4	1.5	0.3	0.3	-0.4	0.5	1.6	0.7	5.7	-2.7	-0.5	-1.2	0.3	-1.1	5.4
2003 Q1	1.5	0.4	0.3	-0.4	0.7	1.2	0.8	5.5	-0.6	-0.2	-0.7	1.7	-0.8	5.4
Q2	1.0	-	0.2	0.4	0.2	0.6	0.2	2.0	-2.3	-0.3	-1.1	2.6	0.1	5.4
Q3	1.0	-0.4	0.2	0.2	0.2	1.0	0.2	1.0	-2.0	-0.2	-0.6	2.1	-0.1	5.2
Q4	2.1	0.5	0.2	0.8	-0.4	1.2	0.3	4.1	-0.9	-0.3	-0.8	2.0	-0.1	5.1
2004 Q1	4.1	1.0	0.4	1.1	0.4	1.7	0.5	4.5	-0.7	-0.1	-0.4	1.8	0.2	4.9
Q2	3.1	1.2	0.5	0.3	-	2.1	0.9	7.9	-1.4	-0.3	0.8	1.7	0.2	4.6
Q3	2.3	1.0	0.4	0.3	-0.2	1.8	1.0	6.3	-0.4	-0.1	1.5	2.1	0.3	4.8
Q4	1.0	0.2	0.6	-0.3	0.4	1.3	1.0	1.8	-0.9	0.5	2.3	1.6	-	4.5
2004 Feb	..	..	..	..	..	..	..	3.4	-1.7	-	-0.4	1.9	0.2	5.0
Mar	..	..	..	..	..	..	..	4.0	-1.5	-0.1	-0.2	2.1	0.2	4.7
Apr	..	..	..	..	..	..	..	8.1	-0.3	-0.4	0.4	1.1	0.8	4.7
May	..	..	..	..	..	..	..	8.0	-1.9	-0.5	0.8	2.1	0.4	4.6
Jun	..	..	..	..	..	..	..	7.4	-1.9	-	1.3	1.8	-0.6	4.6
Jul	..	..	..	..	..	..	..	7.8	0.7	-0.1	1.4	1.9	-0.1	4.9
Aug	..	..	..	..	..	..	..	7.7	-1.2	-0.2	1.5	2.9	0.5	4.8
Sep	..	..	..	..	..	..	..	3.6	-0.5	-	1.8	1.5	0.4	4.6
Oct	..	..	..	..	..	..	..	1.4	-2.1	0.5	2.3	0.2	0.2	4.7
Nov	..	..	..	..	..	..	..	2.2	-0.1	0.8	2.3	3.4	-	4.5
Dec	..	..	..	..	..	..	..	1.9	-0.5	0.2	2.2	1.0	-	4.4
2005 Jan	..	..	..	..	..	..	..	1.6	2.2	-0.1	1.8	-	0.6	4.5
Feb	..	..	..	..	..	..	..	3.7	1.2	-0.3	1.6	-0.2	0.3	4.7
Percentage change on previous quarter														
	ILGN	HUDA	HUDB	HUDC	HUDD	HUDE	HUDF	ILHH	ILIB				ILIV	
2001 Q3	-0.7	-0.1	-	-0.2	-0.6	-0.3	-0.2	-4.2	-0.7				-0.4	
Q4	-0.5	0.2	0.2	-1.1	0.1	-0.2	-0.3	-2.4	-1.0				-0.4	
2002 Q1	-0.4	-0.2	-	-0.2	-0.4	0.5	0.1	0.6	-1.3				-2.0	
Q2	1.2	0.3	0.1	-0.2	0.6	0.7	0.3	2.8	0.1				1.3	
Q3	0.4	0.4	0.2	-	0.2	-	0.3	1.8	-0.9				0.2	
Q4	0.3	-0.2	-	-	0.2	0.4	0.1	0.4	-0.6				-0.6	
2003 Q1	-0.4	-0.1	-	-0.2	-0.2	0.1	0.1	0.3	0.8				-1.7	
Q2	0.7	-0.1	-	0.5	0.1	0.1	-0.2	-0.6	-1.5				2.3	
Q3	0.4	0.1	0.1	-0.1	0.1	0.4	0.2	0.9	-0.6				-	
Q4	1.4	0.7	-	0.6	-0.4	0.6	0.2	3.6	0.5				-0.6	
2004 Q1	1.5	0.4	0.2	0.1	0.6	0.6	0.3	0.7	1.0				-1.4	
Q2	-0.3	0.1	0.1	-0.4	-0.3	0.4	0.2	2.5	-2.2				2.3	
Q3	-0.3	-0.1	0.1	-0.1	-	0.1	0.2	-0.6	0.4				0.1	
Q4	0.1	-0.1	0.2	-	0.2	0.2	0.3	-0.8	-0.1				-0.9	
Percentage change on previous month														
								ILKH	ILKR				ILLB	
2004 Feb								-3.9	-1.5				-0.2	
Mar								0.8	-0.6				1.1	
Apr								3.1	-0.5				1.2	
May								1.0	-1.1				0.5	
Jun								-1.2	-				-0.2	
Jul								0.1	0.3				-	
Aug								-0.2	0.4				0.3	
Sep								-0.2	0.4				-0.4	
Oct								-1.3	-0.4				-0.3	
Nov								1.6	-0.5				-0.4	
Dec								-1.0	0.8				-0.3	
2005 Jan								3.0	5.0				-0.7	
Feb								-1.9	-2.4				-0.5	

GDP = Gross Domestic Product at constant market prices
PFC = Private Final Consumption at constant market prices
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GFCF = Gross Fixed Capital Formation at constant market prices
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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

May 2005

Anis Chowdhury/Daniela New
Office for National Statistics

Overview

- London and the South East are the most productive regions, in terms of GVA per hours worked, and the only regions above the UK average in terms of productivity.
- London is the region with the highest GDHI per head, followed by the South East and the East of England. The regions with the lowest GDHI per head are Northern Ireland and the North East.
- According to the Labour Force Survey employment rose by 0.3 per cent in the UK in quarter four with the increase being fairly widespread across regions. Only a few regions saw decreases. Most regions saw increases in their unemployment rate but there has been a fall in the proportion of long-term unemployed.
- Industrial production in the UK as a whole fell slightly in 2004 quarter four. Production rose in Northern Ireland but fell in Wales.
- Construction output for the UK grew strongly in quarter four, but slightly less so than in quarter three. However, construction in Wales fell over the quarter but by less than in quarter three.
- Business optimism declined in most regions in the January 2005 CBI survey.
- House price inflation slowed in 2004 quarter four when compared to quarter three.

This article brings together information for the 12 regions and countries of the United Kingdom, also known as NUTS level 1 regions under the European Nomenclature of Units for Territorial Statistics. For the rest of this article, the term “region” is used for convenience.

Regional Accounts

Table 1 and Table 2 show **workplace based nominal gross value added (GVA)** and **GVA per head** respectively for the UK regions. The GVA estimates presented here are, for the first time in this article, on a workplace basis. Regional GVA can be calculated both on a residence and a workplace basis: residence-based GVA allocates the income of commuters to where they live, whereas GVA on a workplace basis allocates their income to the regions where they work. For further discussion of the workplace and residence based measures of GVA, see article on Regional Gross Value Added in the March 2005 edition of *Economic Trends*. Conceptually, the workplace based figures provide the preferred measure of economic activity in a region.

Nominal workplace-based GVA for the UK regions is reported in Table 1. Most regions experienced a growth between 2002 and 2003 of between 5 and 6 per cent in current price terms (which does not take account of inflation or regional differences in prices). However, London had the lowest rate of nominal GVA growth, at 2.4 per cent. The East Midlands had the highest growth in total GVA (6.3 per cent) between 2002 and 2003, followed by Wales and Northern Ireland (6 per cent). London and the South East remain the regions with the largest share of UK GVA (18.3 per cent and 14.9 per cent respectively) while Northern Ireland (2.3 per cent) and the North East (3.4 per cent) have the smallest.

Among UK regions there is a wide variation in size, which makes it difficult to compare the regions' economic performance using cash totals: comparisons are therefore usually expressed in terms of GVA per head of population (Table 2). UK average GVA per head in 2003 was £15,980. London was the region with the highest GVA per head in 2003 at £23,579, well above the UK average. However, the GVA per head for London includes the activity of commuters as well as people living in the London region but

these commuters are not included in the denominator. GVA per head for the South East was also above the UK average, at £17,565 per head. On the other hand, Wales, the North East and Northern Ireland had the lowest GVA per head, of £12,629, £12,736 and £12,971 respectively.

Table 3 shows the **GVA per hour worked** indices by region. Regional output per hour worked is the ratio of workplace based Gross Value Added estimates and Total Workforce Hours Worked. This index is considered to be a more appropriate indicator of regional productivity, since the numerator and denominator are both on a workplace basis, and it takes into account the proportion of full time and part time workers in each region, which can vary by region. According to Table 3 the most productive regions in terms of GVA per hour worked in 2003 were London and the South East and they are also the only regions with productivity above the UK average. All other regions are below the UK average, with Northern Ireland and Wales having the lowest values, of 84.3 and 91.9 per cent of the UK level respectively.

Table 4 contains the recently published data for **Gross Disposable Household Income (GDHI) per head**. GDHI per head is a residence based measure that can be used as an indicator of the welfare of people living in a region. From the figures shown in Table 4 London is the region with the highest GDHI per head (£15,235), followed by the South East (£14,265) and the East of England (£13,685). The South West, at £12,704, is also above the UK average of £12,610. The regions with the lowest GDHI per head are Northern Ireland and the North East.

There are interesting differences in the ranking of regions depending on whether the ranking is based on Productivity or Gross Disposable Household Income. London and the South East are the highest ranking regions on both measures. In contrast, the North East has the lowest average income level of any UK region in 2003, at 14 per cent below the UK average, whereas the region's GVA per hour worked is just 5 per cent below the UK average, putting it in the middle of the overall regional ranking. The difference between the two indicators may be due to the relatively lower average earnings in the North East. Table 5 shows that the North East has the lowest median gross weekly pay in the country, which could have an upward effect on productivity and a downward effect on incomes. This is also consistent with the North East having the highest rate of unemployment claimant count as a percentage of the total workforce (Table 8). It is also noteworthy that the East of England and the South West, which are above the UK average for GDHI per head in 2003, are below the UK average in terms of GVA per hour worked (97.1 and 95.4 respectively).

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.

Quarterly employment growth (from the Labour Force Survey), table 9, in the UK was 0.3 per cent in 2004 quarter four, up from 0.2 per cent in quarter three. Employment rose across most English regions as well as in Scotland, Northern Ireland and Wales. Northern Ireland had the biggest increase of 3.0 per cent. The English regions where growth was most rapid were the North West and the East Midlands, where employment in quarter four expanded by 0.9 per cent for both. Employment also rose in Yorkshire and the Humber by 0.5 per cent, the West Midlands by 0.2 per cent and the South East & South West by 0.1 per cent respectively. In contrast, employment fell in the North East, the East and London by 0.5, 0.5 and 0.4 per cent respectively. As for the other UK countries, employment grew by 1.7 per cent in Wales following a 1.2 per cent fall in quarter three. Scottish employment grew by 0.2 per cent. Comparing 2004 quarter four with the same period a year ago shows the West Midlands with the highest growth rate of 2.7 per cent followed by the North West on 1.9 per cent. The UK as a whole showed growth over the period of 1.0 per cent.

Figure 1
Total in employment



The **number of employee jobs** (from the Employers Surveys), table 11, increased in most regions in the three months to December 2004, with the increase for the UK averaging 0.9 per cent. In the English regions, the largest increase was in the West Midlands at 2.0 per cent followed by the South East and the North West at 1.1 per cent respectively. Amongst the devolved administrations Northern Ireland showed an increase of 1.5 per cent, followed by Scotland at 1.0 per cent, both significantly up from the previous quarter, whereas employee jobs remained virtually flat for Wales in the fourth quarter. 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 March 2005, up from 2.6 per cent in the previous month. This national rate masks large variations

between regions and component countries of the UK. The North East having the highest claimant count in March 2005 at 3.9 per cent. This region has had the highest count in every year since 1999. The North East is followed closely by London and Northern Ireland both with rates of 3.4 per cent. The South East and the South West had the lowest claimant counts, of 1.6 and 1.5 per cent respectively. The general picture has been one of stability in 2004 and has continued in the early part of 2005.

Table 6 shows the **rate of unemployment** (according to the internationally consistent ILO definition). The UK rate in 2004 quarter four was 4.7 per cent, up from 4.6 per cent in quarter three. Unemployment tends to vary significantly across the country. The rate in quarter four was highest in London, at 7.3 per cent, followed by the North East at 6.3 per cent. The rate increased in both these regions in quarter four. The unemployment rate also increased in Scotland to 5.6 per cent, from 5.2 per cent in quarter three but fell in Northern Ireland to 4.5 per cent from 5.1 per cent in quarter three. The unemployment rate in Wales was 4.2 per cent in quarter four, down from 4.9 per cent in the previous quarter. The regions with the lowest unemployment in quarter four were the South West and the South East with the rate at 3.3 and 3.5 per cent respectively. Overall, the unemployment rate has fallen or at worst been stable in most regions since the beginning of 2003. However, there was a pick up in the rate across most regions in quarter four.

The **long-term claimant count as a percentage of total unemployment**, table 7, for the UK as a whole was 14.2 per cent in March 2005, down from 14.3 per cent in the previous month. The overall picture for long term unemployment in 2004 is a fairly stable one. The count rose modestly through the first half of the year and eventually fell back in the second half of 2004, and continued into the first quarter of 2005. This trend was followed by roughly all regions in the UK. By March 2005, the area with the highest long-term claimant count rate was Northern Ireland, at 22.7 per cent, whereas the region with the lowest rate was the South West of England, at 9.4 per cent.

Table 10 shows **redundancy rates** in the government office regions. In the UK overall redundancies remained unchanged at 6 workers per 1,000 employees between Autumn 2004 and Winter 2004. In regard to the regions there was a mixed picture with higher rates of redundancies recorded in the West Midlands, London and Yorkshire & the Humber with the lowest rate recorded in the North West. On the whole, redundancies have been fairly stable lately.

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 on 2003. 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.

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 four, while data for Scotland is available up to 2004 quarter three. The latest data shows production falling by 0.1 per cent on the quarter in the UK, a slower rate of decrease than the 1.2 per cent fall in 2004 quarter three. Overall in 2004 the index increased by 0.4 per cent in the UK following a decline of 0.1 per cent in 2003. Looking at the countries, production in quarter four increased by 2.0 per cent in Northern Ireland but fell by 0.5 per cent in Wales. The latest industrial production figure available for Scotland relates to quarter three, where output has remained virtually flat. In recent years industrial production has shown some volatility across the UK.

Figure 2
Median gross weekly pay, 2004



For **construction output** in real terms, table 13, figures for the UK and Wales extend to 2004 quarter four, whereas data for Scotland and Northern Ireland are available up to 2004 quarter three. The UK construction index rose by 1.1 per cent in the fourth quarter of 2004, after growing by 1.2 in quarter three. The Welsh construction index fell by 3.7 per cent in 2004 quarter four, a slower level of decrease than the 4.2 per cent fall in quarter three.

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 January survey seem to show optimism weakening further compared to the October survey.

Table 14 shows that businesses in most regions were substantially **less optimistic about the business situation** in the January 2005 survey than in the July and October 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 fourth quarter of 2004. The West Midlands shows the sharpest decline in confidence. The South West, London & the South East and Yorkshire and the Humber also show sharp declines in sentiment. The North East, Wales and Scotland are the only regions to show positive balances.

Figure 3
Manufacturing industry (business optimism)



UK manufacturing output, as measured by CBI/BSL balances for **volume of output** in Table 15 was marginally positive in quarter four but was below the balances reported in the July and October Survey's. In Scotland and Wales there were sharp rises in output. Yorkshire & the Humber and the East of England also show modestly positive balances in output. However, the North West, the West Midlands, Northern Ireland and the South West show sharp declines in output with the North East and East Midlands registering more modest declines. For the next three months, most regions report a more positive outlook.

New orders in the manufacturing sector showed a small fall in the UK as the whole in the three months to January according to the CBI/BSL survey in table 16. The distribution of new orders across the UK was fairly varied. Among the English regions, the North East, the North West, West Midlands, London and the South East and South West display negative balances. Yorkshire and the Humber, the East Midlands and the East reported growth in new orders. As for the other UK countries the balances for Wales and Scotland were positive with a stronger rise for Scotland while the balance for Northern Ireland was negative and somewhat worse than the previous survey. Expectations for orders over the next three months are positive across most regions with the North West, the East & West Midlands and the South West showing pessimism.

The balance for UK **export orders** in the January CBI/BSL survey in table 17 shows a negative balance for the UK overall, a deterioration from the zero balance reported in the October survey. Export orders received in the past three months fell in all regions except Scotland, Yorkshire & the Humber and East of England. The West Midlands, the North West, the South West and Northern Ireland showed the largest declines. Export orders over the next three months still show a negative balance but a smaller one than the backward looking measure. In terms of region the North West shows the largest negative balance and in country terms followed by Wales, with the export outlook weakening further. The regions that are expecting the export outlook to improve are the North East, the East Midlands and East. Scotland and Northern Ireland also expect the export outlook to improve.

The indicator for **firms working below capacity** in table 18 shows a rise for the UK as a whole in the January survey. The largest increase was in Yorkshire & the Humber, but the region with the highest proportion of firms working below capacity

remains the North East followed by the North West. Scotland, Wales and Northern Ireland show declines, in line with buoyant trends in output.

The Housing Market

In Table 20, UK house prices increased by 12.3 per cent between quarter four of 2004 and the same quarter a year earlier, having grown by 13.9 per cent on the same basis in 2004 quarter three, according to the index calculated by the ODPM. House price inflation show signs of a slowdown across most regions except the East of England and Northern Ireland. Of the English regions, the North East recorded the greatest rise of 23.2 per cent followed by Yorkshire & the Humber on 19.9 per cent and the North West on 19.8 per cent. Countrywise, Wales rose by 23.2 per cent with Scotland increasing by 16.9 per cent and Northern Ireland by 14.3 per cent.

Annual data shows house price inflation fell significantly in the UK in 2004, down to 11.8 per cent compared to 15.7 per cent in 2003. Most regions in England experienced growth in double figures, the most rapid being the North East where growth was 26.1 per cent followed by the North West and Yorkshire & the Humber where growth was 21.6 per cent respectively. London showed the lowest rate of increase at 7.1 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 four with the same quarter of the previous year, London had by far the highest percentage increase in the number of permanent dwellings started at 79.4 per cent followed by the East of England at 14.3 per cent and North East at 12.6 per cent. The East Midlands showed the only fall with the West Midlands showing a decrease but by less than quarter three.

2004 annual figures show a mixed picture with some regions experiencing an increase in dwellings started and others a decrease compared to 2003. Of the English regions, London had the highest rate of dwelling increases at 50.2 per cent followed by the East of England at 11.8 per cent and the South East at 11.7 per cent. The North West, Yorkshire & the Humber, show modest increases compared to 2003. The South West grew modestly following a slight contraction in quarter three. The only region to show a decline in dwellings starts was the West Midlands which recorded a fall of 7.9 cent in quarter four after having seen growth of 16.6 per cent in quarter three.

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

NUTS 1 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	IGLF	IGLG	IGLH	IFZZ	IGAA	IGAB	IGAC	IGAD
1990	491 410	18 631	53 637	38 262	32 766	41 546	42 120	87 685	65 588	37 219	417 455	20 698	42 986	10 272
1997	704 744	25 253	73 555	53 783	46 833	59 245	61 254	125 215	99 698	54 394	599 231	28 395	60 898	16 220
1998	748 872	26 219	77 291	56 438	48 950	62 361	65 177	136 600	108 036	57 730	638 802	29 475	63 344	17 251
1999	782 682	26 959	80 317	58 256	50 712	64 558	68 114	144 642	114 750	60 547	668 857	30 418	65 340	18 067
2000	816 549	27 910	83 270	60 457	52 638	67 009	71 261	151 519	120 866	63 439	698 369	31 595	67 670	18 915
2001	859 795	29 287	87 720	63 804	55 414	70 153	75 032	159 576	127 971	67 276	736 233	33 294	70 440	19 828
2002	906 000	30 655	92 251	67 447	58 048	73 215	78 692	170 036	134 800	70 964	776 107	34 997	74 058	20 838
2003 ⁴	951 692	32 340	97 618	71 245	61 681	77 343	83 043	174 201	141 928	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.

4 Provisional

2

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

NUTS 1 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	IGLI	IGLJ	IGLK	IGAQ	IGAR	IGAS	IGAT	IGAU
1990	8 585	7 209	7 854	7 775	8 206	7 962	8 278	12 897	8 632	7 973	8 752	7 233	8 460	6 438
1997	12 085	9 834	10 826	10 849	11 366	11 258	11 630	17 850	12 695	11 268	12 313	9 809	11 980	9 705
1998	12 807	10 238	11 379	11 384	11 845	11 830	12 293	19 333	13 695	11 904	13 085	10 166	12 476	10 282
1999	13 337	10 571	11 858	11 754	12 213	12 246	12 759	20 219	14 425	12 405	13 641	10 487	12 883	10 761
2000	13 867	10 974	12 292	12 192	12 629	12 716	13 258	20 937	15 126	12 902	14 185	10 869	13 366	11 239
2001	14 545	11 530	12 952	12 821	13 226	13 285	13 894	21 793	15 950	13 609	14 889	11 440	13 909	11 737
2002	15 273	12 078	13 599	13 508	13 746	13 803	14 512	23 068	16 758	14 286	15 633	11 971	14 651	12 282
2003 ⁴	15 980	12 736	14 346	14 222	14 505	14 538	15 201	23 579	17 565	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.

4 Provisional

3

Gross value added (GVA) per hour worked indices¹ by region

NUTS 1 regions

	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	DMOB	DMOH	DMOK	DMOL	DMON	DMOO	DMOR	DMOS	DMOT	DMOV	DMOW	DMOY	DMWA
1996	100.9	96.9	94.4	99.4	92.0	98.7	120.3	99.9	90.2	100.6	94.1	101.7	86.6
1997	97.7	97.8	94.6	97.1	92.3	98.6	121.5	99.1	90.0	100.6	94.7	101.7	85.0
1998	96.3	96.8	93.5	96.0	91.4	100.6	120.2	102.3	90.8	100.8	93.3	99.9	86.0
1999	97.7	95.5	94.5	94.8	93.8	98.6	117.8	104.1	93.2	100.9	93.6	99.4	85.0
2000	96.4	95.4	94.6	95.4	93.6	98.5	118.5	104.7	95.2	101.0	93.8	98.6	84.2
2001	99.3	95.5	96.4	96.6	94.6	97.5	116.5	104.7	93.5	101.1	92.8	96.8	86.2
2002	95.8	94.3	94.6	96.0	93.4	98.1	118.7	103.7	93.4	101.1	92.6	97.2	85.5
2003	95.1	94.4	93.7	96.9	94.6	97.1	115.4	106.5	95.4	101.1	91.9	98.1	84.3

1 UK=100

Source: National Statistics

4

Gross disposable household income (GDHI)¹:£ per head

NUTS 1 regions

£

	United Kingdom ²	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	DEPZ	LRCG	LRCH	DEQB	DEQC	DEQH	LRCI	DEQE	LRCJ	DEQG	LREV	DEQJ	DEQK	DEQL
1997	9 643	8 419	8 910	8 901	8 928	8 839	10 267	11 658	10 893	9 716	9 881	8 490	9 059	8 277
1998	9 902	8 580	9 136	9 151	9 147	9 058	10 531	12 058	11 225	9 973	10 160	8 661	9 228	8 450
1999	10 366	8 918	9 555	9 519	9 522	9 484	11 048	12 725	11 752	10 443	10 649	9 056	9 592	8 805
2000	11 097	9 504	10 207	10 163	10 195	10 169	11 876	13 601	12 564	11 159	11 404	9 737	10 268	9 424
2001	11 865	10 112	10 879	10 791	10 919	10 862	12 813	14 484	13 460	11 947	12 198	10 435	10 970	10 062
2002	12 184	10 414	11 171	11 068	11 213	11 149	13 225	14 750	13 803	12 276	12 517	10 759	11 328	10 401
2003 ³	12 610	10 787	11 559	11 462	11 612	11 552	13 685	15 235	14 265	12 704	12 952	11 137	11 753	10 809

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

Source: National Statistics

2 UK less Extra Region

3 Provisional

5 Median gross weekly pay¹

NUTS 1 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.

2 The bottom figure includes supplementary information to improve inquiry coverage and the quality of the estimates. The top figure excludes this information and so is continuous with previous years figures.

Source: Annual Survey of Hours and Earnings, National Statistics

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

NUTS 1 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 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
Q4	4.7	6.3	4.6	4.7	4.1	4.8	3.8	7.3	3.5	3.3	4.7	4.2	5.6	4.5

1 Periods are calendar quarters.

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

Source: Labour Force Survey, National Statistics

7 Long-term claimant count as a percentage of the unemployed¹

(those out of work for 12 months or more)

NUTS 1 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	LRFW	LRFX	LRFY	LRFZ	LRGA	LRGB
2004 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
2005 Jan	14.7	11.9	12.8	11.5	14.0	16.4	12.2	19.8	13.1	9.9	12.9	14.1	23.8
Feb	14.3	11.8	12.4	11.0	13.6	16.0	11.6	19.3	12.9	9.4	12.6	13.9	23.1
Mar	14.2	11.5	12.2	10.8	13.4	16.0	11.4	19.0	12.7	9.4	12.6	14.1	22.7

1 Computerised claims only.

Source: National Statistics

8 Claimant count rates as a percentage of total workforce

NUTS 1 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	4.4
2003	3.0	4.5	3.2	3.4	2.8	3.5	2.1	3.7	1.7	1.9	3.3	3.8	4.2
2004	2.7	4.0	2.9	2.9	2.5	3.3	2.0	3.5	1.6	1.6	3.0	3.5	3.6
2004 Mar	2.8	4.2	2.9	3.0	2.6	3.4	2.0	3.5	1.7	1.7	3.1	3.6	3.8
Apr	2.8	4.1	2.9	3.0	2.6	3.3	2.0	3.5	1.7	1.6	3.1	3.6	3.8
May	2.8	4.1	2.9	2.9	2.5	3.3	2.0	3.5	1.6	1.6	3.1	3.5	3.7
Jun	2.7	4.0	2.8	2.9	2.5	3.3	1.9	3.5	1.6	1.6	3.0	3.5	3.6
Jul	2.7	4.0	2.8	2.8	2.5	3.2	1.9	3.5	1.6	1.5	3.0	3.4	3.5
Aug	2.7	3.9	2.8	2.8	2.5	3.2	1.9	3.4	1.6	1.5	3.0	3.4	3.5
Sep	2.7	3.9	2.8	2.8	2.5	3.2	1.9	3.4	1.6	1.5	3.0	3.4	3.5
Oct	2.7	4.0	2.8	2.8	2.5	3.2	2.0	3.4	1.6	1.5	3.0	3.4	3.5
Nov	2.7	3.9	2.8	2.8	2.5	3.2	1.9	3.4	1.6	1.5	3.0	3.4	3.5
Dec	2.6	3.9	2.8	2.7	2.5	3.2	2.0	3.4	1.6	1.5	3.0	3.3	3.5
2005 Jan	2.6	3.7	2.7	2.7	2.4	3.1	1.9	3.4	1.5	1.5	2.9	3.3	3.4
Feb	2.6	3.8	2.7	2.8	2.4	3.1	1.9	3.4	1.5	1.5	2.9	3.3	3.4
Mar	2.7	3.9	2.7	2.8	2.5	3.1	2.0	3.4	1.6	1.5	2.9	3.3	3.4

Source: National Statistics

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

NUTS 1 regions

Thousands

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	MGRZ	YCJP	YCJQ	YCJR	YCJS	YCJT	YCJU	YCJV	YCJW	YCJX	YCJY	YCJZ	YCKA	ZSFG
2001 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
Q4	28 521	1 107	3 198	2 362	2 068	2 501	2 725	3 500	4 073	2 451	23 985	1 335	2 447	744

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

2 Periods are calendar quarters.

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

Source: Labour Force Survey, National Statistics

10 Redundancies, not seasonally adjusted¹

NUTS 1 regions

Rates²

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

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

2 Redundancies per 1,000 employees.

3 Sample size too small to provide a reliable estimate.

Source: Labour Force Survey, National Statistics

11 Employee jobs (all industries)

NUTS 1 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	YEGG	YEKH	YEKK	YEKL	YEKM
2001	101.4	100.3	102.0	100.1	99.9	99.8	101.9	101.9	101.7	102.0	100.3	102.9	102.0
2002	101.8	103.0	103.7	101.0	100.4	100.9	101.4	99.3	102.9	103.7	100.9	102.7	104.0
2003	102.2	104.1	104.9	103.1	100.1	100.9	103.3	98.3	102.0	104.5	102.1	102.8	105.0
2004	102.8	104.0	105.7	104.6	99.4	101.2	104.7	99.1	101.7	106.3	102.8	103.8	106.7
2003 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	101.5	106.6	103.0	103.7	106.6
Dec	103.7	104.6	106.9	105.4	99.7	102.8	105.8	99.8	102.6	107.2	103.0	104.7	108.2

Source: National Statistics

12 Index of industrial production

Seasonally adjusted 2001 = 100

	United Kingdom	Scotland	Northern Ireland	Wales
	CKYW	LRFK	LRFL	TMQX
2001	100.0 ¹	100.0	100.00	100.0
2002	97.5	93.2	95.50	100.4
2003	97.4	92.3	98.10	98.3
2004	97.8	..	100.80	100.4
2001 Q4	97.9	96.8	98.1	100.1
2002 Q1	97.8	93.1	96.3	101.2
Q2	97.6	93.7	95.7	100.1
Q3	97.4	93.5	96.1	100.9
Q4	97.1	92.5	94.1	99.6
2003 Q1	97.2	93.1	95.7	99.1
Q2	96.9	91.9	98.2	98.1
Q3	97.4	91.4	98.9	95.2
Q4	97.9	92.7	99.8	100.9
2004 Q1	97.5	92.3	101.3	97.6
Q2	98.7	92.2	100.0	101.2
Q3	97.5	92.2	99.9	101.7
Q4	97.4	..	101.9	101.2

Sources: National Statistics;

Scottish Executive;

Department of Enterprise, Trade & Investment Northern Ireland;

13 Index of construction

Seasonally adjusted 2001 = 100

	United Kingdom	Scotland	Northern Ireland	Wales
	GDQB	LRZR	LRFM	TMQY
2001	100.0 ¹	100.0	..	100.0
2002	103.8	94.6	..	106.9
2003	109.2	99.4	..	121.0
2004	113.2	..	..	132.2
2001 Q4	101.3	96.4	104.7	104.4
2002 Q1	102.9	95.4	100.0	103.9
Q2	102.6	93.5	101.4	106.4
Q3	104.2	94.5	98.3	107.2
Q4	105.6	94.9	97.3	110.2
2003 Q1	105.9	94.0	99.7	113.3
Q2	107.9	98.6	102.2	117.2
Q3	111.2	102.0	106.1	125.2
Q4	111.8	102.9	103.9	128.2
2004 Q1	112.1	106.2	101.0	134.1
Q2	112.3	106.4	103.2	137.0
Q3	113.6	106.8	100.2	131.3
Q4	114.9	..	..	126.4

Sources: National Statistics;

Scottish Executive; Department of Finance and Personnel, Northern Ireland

14 Manufacturing industry: optimism about business situation

NUTS 1 regions

Balance¹

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London and the South East	South West	Wales	Scotland	Northern Ireland
	DCMO	LRYS	LRYT	DCMU	DCMT	DCMS	LRYU	DCMP	DCMR	DCMX	DCMY	DCMZ
2004 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
2005 Jan	-22	8	-22	-26	-22	-43	-26	-35	-38	2	14	-27

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

NUTS 1 regions

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	LRVY	LRYW	DCLW	DCLV	DCLU	LRYX	DCLR	DCLT	DCLZ	DCMA	DCMB
2004 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
2005 Jan	2	-9	-25	16	-8	-26	14	1	-19	24	35	-21
Next 3 months	DCMC	LRYY	LRYZ	DCMI	DCMH	DCME	LRZA	DCMD	DCMF	DCML	DCMM	DCMN
2005 Jan	10	24	-10	-15	-26	-6	20	27	-9	-	26	20

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

NUTS 1 regions

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 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
2005 Jan	-4	-16	-16	14	10	-20	1	-7	-14	4	43	-32
Next 3 months	DCNM	LRZE	LRZF	DCNS	DCNR	DCNQ	LRZG	DCNN	DCNP	DCNV	DCNW	DCNX
2005 Jan	6	15	-13	14	-2	-25	4	3	-5	8	38	15

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

NUTS 1 regions

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 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
2005 Jan	-8	-12	-30	6	-3	-32	3	-12	-27	-19	14	-29
Next 3 months	DCOK	LRZK	LRZL	DCOQ	DCOP	DCOO	LRZM	DCOL	DCON	DCOT	DCOU	DCOV
2005 Jan	-2	21	-40	6	4	-19	7	-3	-2	-30	33	1

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

NUTS 1 regions

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 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
2005 Jan	59	77	72	50	57	62	59	65	62	38	23	31

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

19 Permanent dwellings started

NUTS 1 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
2003	..	7 049	20 511	16 887	16 762	17 090	20 093	15 825	27 674	16 904	9 793	24 396	13 152
2004	..	7 209	21 899	17 555	18 377	15 735	22 463	23 764	30 922	17 377	10 020	..	14 413
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
Q2	49 871	1 707	5 120	3 767	4 431	3 610	4 398	3 846	7 078	4 378	2 809	5 278	3 381
Q3	50 551	1 600	4 735	4 173	4 252	3 875	5 942	4 030	6 249	4 475	2 628	5 426	3 107
Q4	42 218	1 326	3 906	3 332	3 715	3 068	4 081	4 206	5 551	3 322	1 882	5 566	2 108
2003 Q1	52 993	1 629	5 305	4 451	4 735	4 267	5 396	3 757	6 714	4 303	2 203	6 482	3 646
Q2	..	2 026	5 818	3 790	4 188	4 283	5 573	4 881	7 778	4 462	2 736	5 809	3 256
Q3	..	1 721	4 958	4 226	4 181	4 536	5 399	3 643	7 050	4 589	2 696	6 519	3 460
Q4	..	1 673	4 430	4 056	3 838	4 104	4 381	3 726	5 887	3 585	2 262	5 586	2 790
2004 Q1	..	1 550	5 554	4 188	4 669	3 978	6 009	5 156	7 260	4 129	2 366	8 545	4 305
Q2	..	1 766	5 818	4 824	5 238	4 105	5 611	5 655	8 977	5 040	2 134	6 402	3 663
Q3 ²	..	2 009	5 812	4 411	4 668	3 860	5 834	6 270	8 105	4 497	3 005	5 826	3 384
Q4 ³	..	1 884	4 715	4 102	3 802	3 792	5 009	6 683	6 580	3 711	2 515	..	3 061

1 Includes estimates for outstanding returns for private sector.

2 English regions data revised

3 Provisional

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

20 House prices¹

NUTS 1 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
2003 ³	128.7	137.9	133.0	134.3	141.0	132.8	129.9	120.3	127.0	133.4	133.2	124.9	119.1
2004	143.9	173.9	161.7	163.3	160.8	153.4	139.2	128.9	135.2	147.5	165.4	151.4	131.7
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
Q2 ⁴	108.2	110.4	111.2	109.3	110.7	108.3	106.0	108.2	106.7	109.0	107.8	108.8	109.4
Q3 ⁴	115.5	116.8	116.6	114.8	120.5	116.9	114.0	114.9	114.2	118.3	114.6	113.9	114.5
Q4 ⁴	121.2	123.2	122.5	122.0	129.0	125.0	121.2	118.1	120.6	125.1	120.3	116.5	114.2
2003 Q1 ⁴	123.4	123.5	122.7	124.1	134.3	125.3	127.8	116.1	124.6	131.1	123.3	112.6	116.2
Q2 ⁴	127.2	135.4	129.3	131.7	140.6	130.8	130.5	117.2	127.4	132.4	128.8	121.6	119.6
Q3 ⁴	130.7	143.0	136.7	137.1	141.9	135.6	129.8	123.9	127.6	134.3	136.7	129.6	119.8
Q4 ⁴	133.4	149.7	143.2	144.2	147.1	139.3	131.5	124.1	128.6	135.8	144.0	136.0	120.8
2004 Q1 ⁴	134.6	156.2	146.6	147.4	148.5	142.3	131.9	122.1	129.5	138.4	148.6	139.5	124.1
Q2 ⁴	142.5	170.9	159.3	161.8	157.8	150.4	137.7	129.6	133.4	145.7	161.7	149.9	129.7
Q3 ⁴	148.9	184.1	169.2	170.9	166.9	158.8	142.4	132.7	138.8	152.6	174.5	157.4	135.1
Q4 ⁴	149.8	184.4	171.5	172.9	170.0	162.1	144.6	131.1	139.0	153.4	176.7	159.0	138.1

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

21 VAT registrations and deregistrations¹: net change²

NUTS 1 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	LRER	LRZS	DCYT	DCYU	DCYY	LRER	DEON	LRER	DCYX	DCZA	DCZB	DCZC
1999	21.0	0.3	1.5	0.6	1.0	1.4	2.4	7.2	5.2	1.6	-0.4	0.2	-
2000	18.6	0.4	1.6	0.6	1.3	1.6	2.6	5.2	4.1	1.1	0.1	0.2	-0.3
2001	7.4	-0.3	0.9	-0.4	0.6	0.6	0.4	1.8	3.1	0.4	-	0.2	0.1
2002	-0.2	0.1	-0.2	-0.2	1.0	0.1	0.5	-2.1	1.1	-0.3	-0.7	0.2	0.3

1 This series replaces the previously published dataset, actual figures not rounded.

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

Source: Department of Trade and Industry

Methodology Notes:

Hedonics price indices

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This is the first article in a new series called 'Methodology Notes'. This series aim to explain statistical issues relevant to our data in a simple, non-technical way. As well as defining the topic areas, the notes explain when, why and how these methodologies are used within ONS. Where possible, we also point the reader to further sources of information.

What is hedonics?

Ideally, price indices reflect changes in prices of good and services, not changes in their quality. Quality adjustment is the process by which price indices are adjusted to account for changes in the quality of a good or a service. A hedonic regression can be used to value changes in quality.

It does this by relating the price of an item to its measurable characteristics. For a computer, these characteristics may include the speed of the processor, the size of the hard disk and the amount of memory in the computer. Once a regression has been run, each characteristic has a coefficient value that represents the change in price for a one-unit increase in that characteristic. These characteristic values can be used to impute the price of a new computer in a period before it existed. The difference between the actual price and the previously imputed price reflects only a price change, and not any changes in quality.

When is hedonics used?

Hedonic regressions are generally used for high technology goods, where large quality improvements frequently take place as models are upgraded, replaced by manufacturers or cease to be available in shops and are replaced with ones with different specifications. The Office for National Statistics (ONS) currently uses hedonic regression methods to quality adjust the indices of PCs, laptops and digital cameras.¹ Statistical offices around the world use hedonics to adjust the indices, for example, the United States uses it for PCs, TVs, DVDs, VCRs, audio systems and microwave ovens, whilst France uses hedonics for dishwashers, books and even men's long-sleeved shirts!

How is hedonics used in ONS?

Every month the Retail Price Index for computers is calculated by price tracking a sample of 20 computers, with new models to the sample being adjusted for quality using the latest hedonic regression. The following is a simplified example of how a hedonic based quality adjustment can be applied in a situation where a new model has been introduced to the sample. The replacement computer observed in the February sample is close in quality to the January model, but has a single change in specification – an increase in processor speed.

Step 1: Produce regression model

The hedonic regression is based on a sample of around 300 computers taken from either the Internet or computer magazines. It is estimated on a quarterly basis.

For example:

$$\ln P_{it} = a_0 + a_1 (\text{Monitor})_i + a_2 (\text{Speed})_i + a_3 (\text{Hard Drive})_i + a_4 (\text{Memory})_i + a_5 (\text{Video Card})_i + \epsilon_{it}$$

Attribute	Coefficient (A)	Computer 1			Computer 2		
		January (B)	Coeff*Jan (C = A*B)	Effect on price = exp (C)	February (D)	Coeff*Feb (E = A*D)	Effect on price = exp (E)
Intercept	5.6337	1	5.63	£279.69	1	5.63	£279.69
Monitor	-0.0069	17	-0.12	0.89	17	-0.12	0.89
Processor speed	0.0004	2,000	0.8	2.23	2,800	1.12	3.06
Hard drive	0.005	60	0.3	1.35	60	0.3	1.35
Memory	0.0003	256	0.08	1.08	256	0.08	1.08
Video card	-0.0039	64	-0.25	0.78	64	-0.25	0.78
Predicted price				£628.65			£865.74
Actual				£625.00			£825.00

Step 2: Predict old and new price

The predicted price is the product of the 'Effect on Price' column (that is, Predicted Price = Intercept x effect of monitor x effect of processor speed x effect of hard drive ...)²

Step 3: Adjust base price to reflect new attributes

- Change to January due to = $\frac{\text{Predicted price of new model}}{\text{Predicted price of old model}}$ quality changes

$$= £865.74 / £628.65 = 1.377 = \text{Quality Change}$$

- New base price = Base price old model x quality change

$$= £625 \times 1.377$$

$$= £860.70$$

Step 4: Compare current price with new

- Adjusted PC Index = $(£825 / £860.70) \times 100$

$$= 95.85$$

- Unadjusted Index = $(£825 / £625) \times 100$

$$= 132$$

In this case, price has gone down once the quality change has been accounted for.

Notes

- Hedonics is used in ONS for desktop PCs – both in the Producer Price Index (PPI) and Harmonised Index of Consumer Prices (HICP), but only in the PPI for laptops.
- The predicted price is the *product* of the effect of price column due to the dependent variable (price) being in logarithmic form. For more information on this see an introductory econometrics book such as *Basic Econometrics*, Gujarati D (1995).

Further Reading

Ball A (2003) The Introduction of Hedonic Regression Techniques for the quality adjustment of computing equipment in the Producer Prices Index (PPI) and Harmonised Index of Consumer Prices (HICP). *Economic Trends* No. 592 pp30–36. available at <http://www.statistics.co.uk/cci/article.asp?ID=290>

Triplet J (2004) *OECD Handbook on Hedonic Indexes and Quality Adjustments in Price Indexes: Special Application to Information Technology Products*. <http://www.oecd.org/dataoecd/37/31/33789552.pdf>

Financial Derivatives in the UK Sector Balance Sheets and Financial Accounts

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This article re-assesses the area of derivatives statistics following expanded data availability. It examines a number of issues, both conceptual and practical, which will need to be resolved before the collective data on derivatives can be integrated into the UK accounts.

The current derivatives framework in UK Statistical Inquiries was influenced by the need to restrict the reporting burden on enterprises, and so existing details of gross positions and transactions are not uniform across the economic sectors. The volatility of price and volume factors make it difficult to reconcile levels and flows data. As the derivatives markets have evolved (for example, with the increased netting of interest-rate swaps through central clearing counterparties) it will be necessary to adapt or expand the statistical framework to keep abreast of market developments.

Introduction

Financial Derivatives, and their treatment in the UK National Accounts, featured in an article in the September 2001 issue of *Economic Trends* (Dagnall and Gooding, 2001).

Data on gross positions in derivatives of both UK banks and UK securities dealers were published for the first time in the 2001 editions of the *Blue Book* and the *Pink Book*, published by the Office for National Statistics (ONS).

This article re-assesses the area of derivatives statistics in the light of expanded data availability, and examines a number of issues, both conceptual and practical, which will need to be resolved before the collective data on derivatives can be integrated into the UK accounts. The special nature of derivatives, and the growing volume of derivatives contracts in the UK, impacts on their measurement and inclusion in official statistics on financial instruments. This article outlines the data challenges and how they are being handled.

Background

For the less specialised reader, some of the basic facts on financial derivatives are rehearsed here, to provide a background for subsequent sections. Derivatives are widely used in the financial and commercial sectors, both for hedging against risk and also, in the case of financial institutions that specialise in the derivatives markets, market-making and trading in derivatives for profit. Derivatives have also been introduced indirectly to the fields of retail finance and savings – examples of where derivatives are linked to financial products might include fixed-rate or capped mortgages, or equity-linked investment bonds offering investors a return linked to rises in a stock index, whilst offering an element of protection against future falls in the value of the index.

For commercial users, the advantages of using derivatives have expanded from the days of purchasing commodity contracts to ensure future supplies of a raw material at a pre-determined price. The growth in derivatives usage has been driven in part by the greater commercial (and regulatory) emphasis on risk management in the conduct of an enterprise's business. The main risk determinants are foreign exchange, interest-rate, and commodity-related (including more recently power and gas). The derivatives markets are constantly innovative, and new risk variants or products are introduced by the specialist firms to meet the increasingly sophisticated demands of potential customers.

In the System of National Accounts, derivatives are recorded in the balance sheet at market value. It is important to note that the standard accounting division – between those items naturally classed as assets, and those which are liabilities – does not apply to derivatives in a simple way. A derivatives contract is referenced against some

kind of tangible good or economic variable such as a stock or currency index. The terms will be agreed between the writer and the purchaser of the contract to take account of: the type of underlying security, commodity, index or other economic variable on which the contract is based, the time to maturity, and the payment terms during the contract's life and at maturity.

In practice, the market value of many derivatives contracts at inception will be at, or close to, zero. From then onwards, however, it is possible for the market value of the contract to fluctuate in the books of the writer and purchaser, in such a way as to have negative or positive values at different points in time. (The pricing models used by reporting enterprises will follow standard convention in this respect.)

The statistical treatment therefore makes a distinction between those derivatives contracts that have positive market values and those with negative market values for any given reporting date. A contract with a positive value for the holder/purchaser represents a potential claim against the writer/seller, and so constitutes an asset. A contract with a negative value is recorded as a liability. Aggregated assets and liabilities in derivatives are recorded 'gross' on each side of the balance sheet in the National Accounts. All data on gross positions included in this article are based on valuation methodology as described here.

Wider data coverage

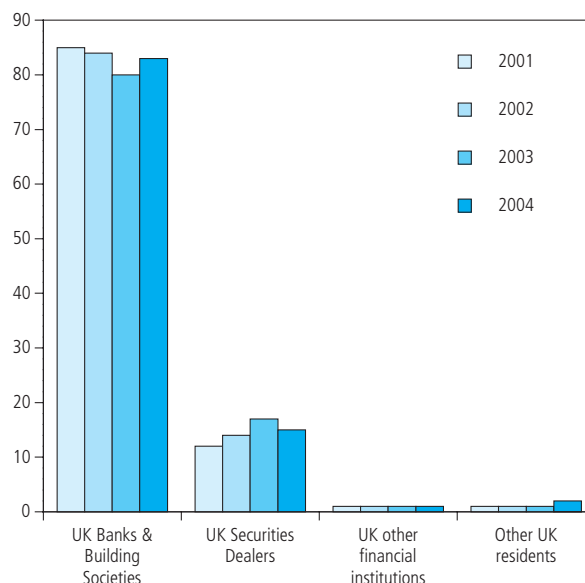
The tables and figures in this article illustrate the wider coverage of the UK financial corporations sector, with data showing the usage of derivatives by UK banks and securities dealers. Fresh information is now available about UK Insurance Companies and Pension Funds, and other Financial Intermediaries such as Investment and Unit Trusts; although confidentiality constraints have somewhat restricted the extent of detail that can be shown for these institutional groups. Estimates are also included for other UK sectors (including Private Non-financial Corporations, Households and Non-profit Institutions such as UK charities) based on information from the surveys of UK banks and securities dealers. All outstanding positions are at market value, as required by the international statistical standards.

Gross positions in derivatives held by the main economic groups are shown in Figure 1 and in Tables A and B. Figure 1 shows the percentage shares of total outstanding assets in derivatives at market values. It should be noted that the proportions of the percentage shares of total liabilities positions of the economic sectors are little different from those shown for total assets. This is due in part to the concentrated nature of the market and, for over the counter (OTC) contracts, to the way in which individual enterprises close out their positions by taking on fresh contracts to balance their exposure. The broad averaging effect of using double-entry book-keeping in the National Accounts also should be noted: allowing for variations in pricing and valuation, the grand total of all sectors' total liabilities in derivatives should approximately equal the value of total derivatives assets (the counterpart values of the same contracts) reported by the same total population.

Figure 1

Total Gross Asset positions in financial derivatives: sector shares

Per cent



Within the compilation process a comparison is made, where possible, between assets and liabilities of one economic sector in relation to the other specific sectors. There are some anomalies which could be due to reporting misclassifications within the individual inquiries data. Analysis of the market value of outstanding contracts between UK banks and other financial intermediaries (including UK securities dealers) has revealed a growing proportion of derivatives positions that is not accounted for by aggregate business with UK banks as reported by securities dealers. Anecdotal information indicates that much of this could be interest-rate swap contracts between banks and the 'SwapClear' facility operated by the London Clearing House (now LCH.Clearnet Limited) for the netting of LCH members' gross positions in over-the-counter (OTC) interest-rate swaps.

A joint ONS-Bank of England project is under way to examine the conceptual issues in this area and to assess any definitional implications for existing statistical inquiries. It is hoped that the project findings will lead in due course to the acquisition of fresh information that would assist in the interpretation of divergences between intra-sector aggregates referred to above.

Data on net transactions in derivatives are also shown for the first time – see Table C. A financial transaction, as measured in the statistical framework, involves the simultaneous creation or liquidation of a financial asset and corresponding liability, or a change in ownership of a financial asset. The measurement of transactions in derivatives is based on reported cash settlement flows on all derivatives contracts outstanding in the books of the enterprises included in the UK statistical inquiries. See the box (on page 41) for a closer examination of the methodology underlying the compilation of statistics on derivatives transactions, and how the cash-based approach to measurement can be used as a proxy for recording separate values for transactions in assets and liabilities.

Table A

UK derivatives business: analysis of main sectors by economic counterparty

£ billion

	MFIs ¹	Other Financial including Securities dealers ²	Other UK ³	Non-Residents	Total
Gross assets at market values					
UK MFIs⁴					
2001	141.5	78.1	9.4	524.5	754.2
2002	233.7	103.0	11.8	682.8	1,031.9
2003	195.1	122.7	14.2	623.4	956.0
2004	244.9	191.2	15.6	709.4	1,161.3
Securities dealers					
2001	35.8	7.8	2.3	65.1	110.9
2002	27.0	49.5	3.6	87.1	167.2
2003	26.3	26.5	1.0	154.7	208.5
2004	66.9	21.1	0.9	116.2	205.0
Other Financial Intermediaries⁵					
2001		10.4		1.9	12.3
2002		7.7		1.8	9.5
2003		11.3		1.2	12.5
2004		..		..	..
Private Non-financial Corporations⁶					
2001	7.7				
2002	11.1				
2003	13.5				
2004	13.7				
Other UK⁶					
2001	0.9				
2002	0.4				
2003	0.3				
2004	0.5				

1 MFIs = Monetary Financial Institutions, i.e. banks and building societies.

2 Other financial = securities dealers, insurance companies and pension funds and other financial intermediaries such as unit trusts and investment trusts.

3 Other UK = general government, public and private non-financial corporations, households and non-profit institutions serving households.

4 MFIs total assets include building societies.

5 Other financial intermediaries = insurance companies, pension funds, investment trusts and unit trusts; information on sectors of economic counterparty is restricted to UK residents and non-residents, due to confidentiality constraints.

6 Information on the derivatives business of private non-financial corporations and other UK residents is inferred from the survey of the UK banking sector. Full counterparty detail is not available from present ONS statistical inquiries.

Sources: ONS and Bank of England

Table B

UK derivatives business: analysis of main sectors by economic counterparty

£ billion

		MFIs ¹	Other Financial including Securities dealers ²	Other UK ³	Non-Residents	Total
Gross liabilities at market values						
UK MFIs ⁴	2001	141.1	81.6	8.6	529.6	761.7
	2002	233.9	104.0	11.5	688.7	1,039.2
	2003	193.6	121.4	13.8	632.4	962.1
	2004	251.4	187.3	14.2	715.0	1,167.9
Securities dealers						
	2001	35.2	11.1	0.9	63.8	111.0
	2002	29.5	51.2	2.8	90.9	174.4
	2003	31.9	32.0	0.8	163.9	228.7
	2004	79.3	20.2	1.2	126.2	226.9
Other Financial Intermediaries⁵						
	2001		3.3		0.9	4.2
	2002		1.5		1.0	2.5
	2003		4.2		1.4	5.6
	2004		..		..	..
Private Non-financial Corporations⁶						
	2001	8.3				
	2002	11.2				
	2003	13.7				
	2004	15.2				
Other UK ⁶						
	2001	1.1				
	2002	0.6				
	2003	0.5				
	2004	0.4				

1 MFIs = Monetary Financial Institutions, i.e. banks and building societies.

2 Other financial = securities dealers, insurance companies and pension funds and other financial intermediaries such as unit trusts and investment trusts.

3 Other UK = general government, public and private non-financial corporations, households and non-profit institutions serving households.

4 MFIs total liabilities include building societies.

5 Other financial intermediaries = insurance companies, pension funds, investment trusts and unit trusts; information on sectors of economic counterparty is restricted to UK residents and non-residents, due to confidentiality constraints.

6 Information on the derivatives business of private non-financial corporations and other UK residents is inferred from the survey of the UK banking sector. Full counterparty detail is not available from present ONS statistical inquiries.

Sources: ONS and Bank of England

Derivatives in the National Accounts framework

The National Accounts framework provides for the same compilation treatment of financial derivatives as for all other financial instruments. The international statistical standards (on National Accounts and Balance of Payments) provide for measurement of all financial instruments in the real economy by means of gross asset and liability positions in the balance sheet, with the recommendation that transactions in both assets and liabilities should feature in the financial account. Other movements in value between balance-sheet dates are divided between the revaluations and other changes in volume accounts. Thus the theoretical financial statistical framework provides for a full reconciliation, for an institutional sector or individual enterprise, between end-period balance-sheet values and all changes in the value and volume of financial instruments, whether arising from actual changes in assets and liabilities, or not.

The international statistical standards also contain certain basic requirements: the contract(s) must be recognisable as derivatives, must be tradeable or can be offset on the market, and capable of being given an arms-length value. As previously stated, the statistical

standards recommend that positions (in the balance sheet) and transactions (in the financial account) are recorded, as far as possible, separately for assets and liabilities. For transactions, however, this cuts across an essential characteristic of a derivatives contract: namely that its fair (or market) value could be negative or positive at different times between contract inception and maturity, depending on the price characteristics of the underlying financial variable on which the derivative is based.

In the absence of an effective means of determining when a derivatives contract should be regarded as an asset or as a liability for the separate compilation of transactions data, statistical compilers have looked to the cash inflow or outflow associated with variation margin payments on derivatives contracts, in accordance with market practice. Such payments or receipts, recorded in the books of an enterprise, can be taken as the proxy for the movement in net derivatives assets as stipulated in the statistical manuals, for recording liability and asset changes in the financial account. The reporting of a net cash inflow represents a reduction in the net asset position in derivatives of the reporting enterprise (scoring as negative); a net cash outflow corresponds to the reduction in net derivatives liabilities (scoring as positive).

Derivatives transactions in the UK

When the UK statistical surveys were expanded to include separate coverage of derivatives, in order to record the change of ownership, it was decided to use the net measure of outflows and inflows of cash in the books of an enterprise engaged in derivatives business, for recording financial transactions. Early consultations with the major groups of companies invited to report their derivatives business in the statistical inquiries led to this decision. The measurement of variation payments and other cash settlement flows did not fall naturally out of the internal management information systems operated by the financial institutions concerned.

For derivatives, national compilers should be able to use the revaluation account to cover events such as price changes and holding gains or losses incurred during the accounting period. The Australian Bureau of Statistics (ABS) has implemented the fuller approach to accounting reconciliation in their International Investment Survey, with separate reporting and output categories for market price changes, exchange-rate variations and 'other'. The ABS experience is that the ability of institutions to report on this basis varies considerably, with many of the reporting problems described in this article being experienced. However, in compiling the International Investment Position, the ABS employs estimates based on the reported data. Adjustments are made, based on knowledge of the types of derivatives which predominate and on an understanding of the life cycle of those derivatives. For example, the reported allocations of the difference

between opening and closing positions to transactions and the other reporting categories are checked and, in some cases, adjusted at the data compilation stage. No other major country follows this analytic presentation of derivatives in the Balance of Payments, although a number of countries publish transactions in assets and liabilities separately. The ABS has extended the wider presentation to domestic intra-sector positions and flows by modelling, owing to the difficulties in obtaining data on the required basis from major deposit-taking institutions.

There is no provision to measure such revaluation effects in the UK statistical surveys, as no steps were taken to extend the questions on derivatives in the surveys to capture separate information on revaluation influences on total market values. (The extra reporting burden represented by the derivatives items in the surveys was already regarded as significant.) In addition, the quarterly frequency of the main surveys means that it is not possible to distinguish between transactions in derivatives with longer-term maturities (that feature in the end-period balance sheet values) and those contracts that are executed and matured within a single accounting period. The latter therefore would not necessarily feature in the balance-sheet at the beginning or end of the reporting period. So the compiler is faced with a derivatives dataset which provides an incomplete picture of activity during any given period. Table D illustrates the difficulty of relating net transactions (or flows) to end-period positions (or levels), using banks' derivatives data as the example.

Use and interpretation of derivatives data

Against the background of the available data on financial derivatives, a number of points emerge. First, there is greater coverage of information on the use of derivatives in the UK economy (looking at gross asset and liability positions), and overall data quality has improved. The National Accounts compiler needs to take account of changing market circumstances: an example (already referred to above) is the development of netting of significant volumes of interest rate swaps via market facilities such as 'SwapClear'. This is being addressed by the joint ONS-Bank of England project on market netting mechanisms.

A second factor is the ever-increasing volume of transactions in derivatives, as a consequence of the overall growth in the derivatives markets. As already stated, the larger users

of derivatives in the UK, particularly banks and securities dealers, have had to devise methods of capturing information on cash-settlement flows relating to their derivatives business that were outside their existing management information systems. It also emerged that the statistical requirement for transactions information represented a significant burden on individual enterprises, because of the volume of contracts in existence. Further, the nature of the derivatives market makes for volatile trading patterns, although the broader upward trend of derivatives usage is reflected in the data (see Figure 2). The compiler's ability to validate the values of total net flows is relatively restricted. In consequence, a reconciliation of gross positions with (net) transactions would probably be very difficult without extra information on price and other revaluation effects.

Table C

Net transactions in financial derivatives

£ million

Vis-à-vis	UK residents				Non-residents			
	2001	2002	2003	2004	2001	2002	2003	2004
UK MFIs [a]	-26,878	-27,017	-12,821	17,579	10,634	20,364	6,308	-20,770
Of which: IRS & FRAs [a]	-2,168	-13,740	-10,747	-1,465	-8,417	-1,001	5,401	7,875
UK securities dealers	-11,116	-1,653	27,051	3,494	11,411	-4,491	-14,544	5,703
Of which: IRS & FRAs	-20,675	1,146	4,524	10,464	7,477	3,185	-4,235	1,265
Insurance Companies, Pension funds, Investment & Unit trusts	-2,515	-6,980	-3,941	-2,518	900	-500	235	1,639

[a] Cross-border transactions of UK banks only.

Note: 2004 data are provisional. The data on transactions in total derivatives products have not been incorporated in the UK national accounts, although information on banks' cross-border transactions in interest-rate swaps (IRSs) and forward rate agreements (FRAs) are used in the UK Balance of Payments.

Table D

UK banks' net transactions in financial derivatives appended to the framework of Gross/net positions

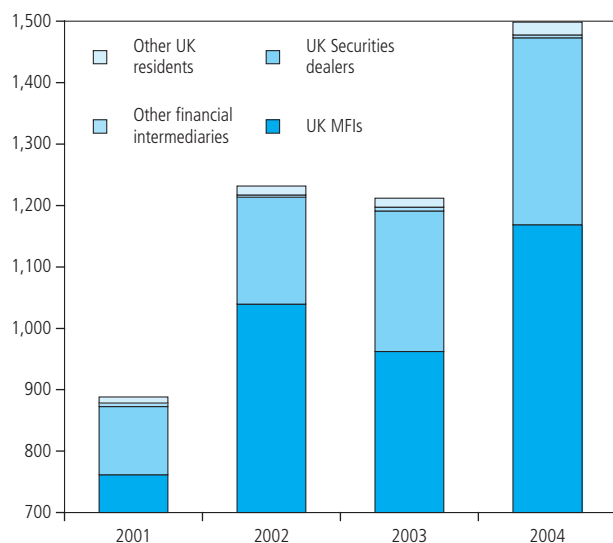
£ billion

	Gross assets	Gross liabilities	Net assets at end-year	Movement in net assets	Net transactions during year
UK banks vis-à-vis UK residents					
2000	238.4	242.6	-4.2	..	..
2001	228.7	231.0	-2.3	1.9	-26.9
2002	348.3	349.0	-0.7	1.6	-26.9
2003	331.5	328.2	3.3	4.0	-12.2
2004	451.1	452.0	-0.9	-4.2	8.7
UK banks vis-à-vis Non-residents					
2000	390.5	400.0	-9.5	..	..
2001	524.5	529.6	-5.1	4.4	10.6
2002	682.8	688.7	-5.9	-0.8	20.4
2003	623.4	632.4	-9.0	-3.1	6.3
2004	709.4	715.0	-5.6	3.4	-20.8

Note: 2004 data are provisional.

Figure 2
Gross liabilities in financial derivatives

£ billion



A third aspect is the extent to which information on derivatives needs to be collected on a uniform basis, so that data can be standardised and introduced to the UK National Accounts in an integrated manner. The current statistical inquiry framework owes much to the way in which data from certain institutional groups were given higher priority because of the perceived relative importance of their derivatives business, and the extent to which a more detailed reporting structure would represent an unacceptable burden on those groups of enterprises having smaller involvement in the derivatives market. The UK banking sector has the largest derivatives exposure amongst UK financial corporations. The specialist quarterly survey of banks' business contains a full product and counterparty analysis of gross positions, with transactions reported against five product categories but with a separate identification of the Non-resident sector only. The Bank of England's specialist survey of the derivatives business of the UK banking sector is under review.

The extent and frequency of detail of derivatives analysis varies in the inquiries operated for UK securities dealers, insurance companies and other financial corporations. For example, the securities dealers report positions and flows data to a quarterly frequency, but the product analysis is confined to Interest-rate swaps, Forward Rate Agreements and other contracts. Positions are also sub-analysed by four main economic categories of counterparty, but transactions are sub-divided between UK resident and Non-resident counterparties.

Insurance companies and pension funds report positions data annually, but without any product/risk detail; information on sector of counterparty is restricted to UK Monetary financial institutions, other UK residents, and Non-residents. Net transactions data are reported quarterly and sub-divided between UK resident and Non-resident counterparties. Thus it can be seen that the extent to which the analytical coverage

and frequency of information on financial derivatives can be made more uniform could impact on the aim to integrate the derivatives data into the sector balance sheets and financial accounts.

Derivatives are used by a growing number of enterprises, including many of the private non-financial corporations included in the FTSE-100 index. Although there is an increasing range of standardised contracts traded on recognised derivatives exchanges, the bulk of the market value of total outstanding derivatives contracts consists of OTC contracts. The nature of risk transfer in the OTC market, as in standard corporate hedging activity, means that there can be a sequence of linked fresh contracts entered into according to the price performance of the underlying economic variables to which the hedging strategy is linked. Absolute volumes of OTC contracts can be volatile, therefore, although the effect of this is lessened over longer time periods.

The value to users of gross positions and net transactions data on financial derivatives will, therefore, not rest on the scale and the direction of the market-valued aggregates themselves, but as an adjunct to other data on financial activity, on borrowing, lending and securities trading, in the balance sheets and financial accounts. Market (or fair) value as an accounting concept is being introduced more widely to the UK via the new international accounting standards. Individual enterprises are tending to include fuller descriptions of derivatives activities in their annual financial reports, and the dual presentation of derivatives at book and fair value is occurring more widely.

Conclusion

The use of financial derivatives in the UK is concentrated mainly in the financial sector, although estimates suggest a growing take-up by the non-financial sector, for hedging and general risk management. But the inherent nature of the derivatives markets, and the implied volatilities that can be reflected in the values of outstanding contracts, have continuing implications for data quality. Coverage of derivatives remains incomplete. Currently, there is therefore no firm timetable for incorporating the levels and flows series on derivatives fully across all economic sectors in the accounts, and the data shown here retain their experimental status.

The ONS is engaged in a statistical modernisation programme which will impact on data collection procedures and National Accounts compilation. The full sector analysis of derivatives data will not be incorporated into the accounts until this project has been completed.

The aim of this article has been to examine the underlying difficulties in compiling coherent data on financial derivatives in accordance with National Accounts requirements. We would welcome any comments which should be directed to the author, in the first instance, at the e-mail link: graham.semken@ons.gsi.gov.uk.

Acknowledgement

The author wishes to acknowledge the kind assistance of Michael Davies, Director: International Accounts Research Section, Australian Bureau of Statistics.

Notes and definitions

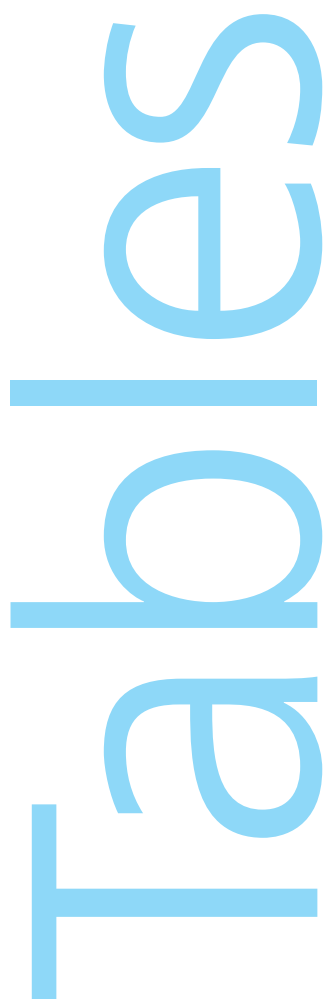
- 1 Arms-length value: this is a shorthand expression used in connection with commercial transactions, and their valuation. By way of example, an acceptable definition of *Fair Market Value* could be along the lines of the following:
the most probable amount expressed in terms of money, as of a specific date, that should reasonably be expected in exchange for an asset, between a willing buyer and willing seller, in an arms-length transaction, neither being under any compulsion to buy or sell, and both being fully aware of all relevant facts.
- 2 Variation margins exclude initial returnable margin payments on futures and options or other collateral-type options payments – these initial payments do not count as transactions in derivatives.

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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 3 May 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 125
- † data have been revised since the last edition; the period marked is the earliest in the table to have been revised
- * average (or total) of five weeks

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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

		2003	2004	2004 Q3	2004 Q4	2005 Q1	2005 Jan	2005 Feb	2005 Mar	%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	103.6	106.8	107.1	107.8	..	..	..	..	0.7
Industrial production	CKYW	97.4	97.8	97.5	97.4	97.3	97.5	97.1	..	0.4
Oil and gas extraction	CKZO	93.2	85.3	83.4	80.3	..	80.7	80.3	..	1.5
Manufacturing	CKYY	97.4	98.8	98.7	99.0	99.1	99.3	98.8	..	0.4
Construction	GDQB	109.2	113.2	113.6	114.9	115.6	..	..	..	0.6
Car production (thousands)	FFAO	138.1	136.7	137.0	136.9	134.7	135.6	137.2	131.2	-1.6
Domestic demand										
Retail sales volume (2000 = 100)	EAPS	116.2	123.2	125.0	125.1	125.5	125.2	125.6	125.5	0.3
GB new registrations of cars ('000s) ¹	BCGT	2 646.2	..	709.9	..	..	..	..	..	12.7
Manufacturing: change in inventories (£m, CVM, reference year 2001)	DHEM	-440	-157	-1	-246	..	..	..	..	..
Prices (12 monthly % change) and earnings (3 month average)										
Consumer prices index ¹	CJYR	1.4	1.3	1.2	1.4	1.7	1.6	1.6	1.9	..
Retail prices index ¹	CZBH	2.9	3.0	3.1	3.4	3.2	3.2	3.2	3.2	..
Retail prices index ¹ (less MIPS) ²	CDKQ	2.8	2.2	2.1	2.3	2.2	2.1	2.1	2.4	..
Producer output prices (less FBTP) ³	EUAA	1.3	1.9	2.0	2.8	2.4	2.6	2.4	2.3	..
Producer input prices ⁴	EUAB	1.5	4.0	5.4	6.8	10.9	9.9	11.4	11.4	..
GB average earnings - whole economy ⁵	LNNC	..	..	3.8	4.4	..	4.4	4.7	..	..
Foreign trade⁶ (2001 = 100 volumes unless otherwise stated)										
UK balance on trade in goods (£ million)	BOKI	-47 665	-57 944	-14 924	-15 354	..	-5 070	-4 809	..	..
Non EU balance on trade in goods (£ million)	LGDT	-22 036	-29 481	-8 118	-8 337	..	-3 021	-2 720	..	..
Non EU exports of goods (excl oil & erratics)	SHDJ	102.3	106.4	106.8	108.3	..	105.3	104.9	..	-1.1
Non EU imports of goods (excl oil & erratics)	SHED	102.9	114.0	116.4	118.0	..	117.5	112.9	..	0.6
Non EU import & price index (excl oil) ⁷	LKWQ	91.2	89.3	90.1	89.9	..	90.4	89.5	..	..
Non EU export & price index (excl oil) ⁷	LKVX	97.0	95.6	96.0	96.3	..	96.5	96.3	..	..
Labour market and productivity (2001 = 100 unless otherwise stated)										
UK claimant unemployment (thousands)	BCJD	933.3	853.6	836.3	831.1	820.1	813.8	817.7	828.7	-1.3
UK employees in manufacturing (thousands)	YEJA	3 415	3 282	3 257	3 238	..	3 234	3 228	..	-0.5
Whole economy productivity ⁸	LNNN	102.0	104.3	104.7	105.2	..	..	..	..	0.5
Manufacturing productivity ⁸	LNNX	107.2	112.9	113.2	114.7	..	115.4	114.9	..	0.9
Unit wage costs - whole economy	LNNK	104.6	106.6	106.5	107.4	..	..	..	..	0.8
Unit wage costs - manufacturing	LNNQ	100.1	98.4	98.1	97.8	..	97.6	98.3	..	0.2
Financial markets¹										
Sterling ERI (1990=100)	AGBG	100.2	104.1	104.8	102.4	102.9	102.1	103.3	103.2	0.5
Average exchange rate /US \$	AUSS	1.63	1.84	1.82	1.87	1.89	1.88	1.89	1.91	1.4
Average exchange rate /Euro ⁹	THAP	1.45	1.47	1.49	1.44	1.44	1.43	1.45	1.44	0.2
3 month inter-bank rate ¹⁰	HSAJ	3.95	4.81	4.82	4.81	4.90	4.79	4.87	4.90	..
3 month interest on US Treasury bills ¹¹	LUST	0.93	2.18	1.68	2.18	2.73	2.48	2.72	2.73	..
Monetary conditions/government finances										
M0 (year on year percentage growth)	VQMX	7.3	6.0	5.5	5.6	5.6	5.7	5.9	5.2	..
M4 (year on year percentage growth)	VQJW	7.2	8.5	9.0	9.2	10.3	9.3	9.5	10.3	..
Public sector net borrowing (£ million) ^{1,12}	ANNX	-35 711	-34 459	-9 701	-14 554	5 134	6 879	2 033	-3 778	11.7
Net lending to consumers (£ million)(broader)	RLMH	20 220	22 878	5 707	5 288	5 772	2 353	1 638	1 851	..

		2004 Mar	2004 Apr	2004 May	2004 Jun	2004 Jul	2004 Aug	2004 Sep	2004 Oct	2004 Nov	2004 Dec	2005 Jan	2005 Feb	2005 Mar	2005 Apr
Activity and expectations															
CBI output expectations balance ¹	ETCU	15	12	22	15	6	19	12	14	5	-6	10	19	9	5
CBI optimism balance ¹	ETBV	..	12	..	..	7	..	..	-10	..	..	-22	..	..	-15
CBI price expectations balance	ETDQ	-1	2	2	5	6	11	9	-2	10	9	13	12	14	5
New engineering orders (2000 = 100)	JIQH	85.1	73.7	83.5	81.8	82.5	74.6	79.2	77.7	82.2	87.1	84.4	78.8	..	..

1 Not seasonally adjusted

2 MIPS: mortgage interest payments

3 FBTP: food, beverages, tobacco and petroleum

4 See footnote 2 on Table 3.1.

5 See footnote 2 on Table 4.6

6 All Non EU figures exclude Austria, Finland & Sweden

7 12 monthly percentage change

8 Output per filled job.

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

10 Last Friday of the period

11 Last working day

12 Annual figures are for the financial years 2003/04 and 2004/05.

2.1 National accounts aggregates

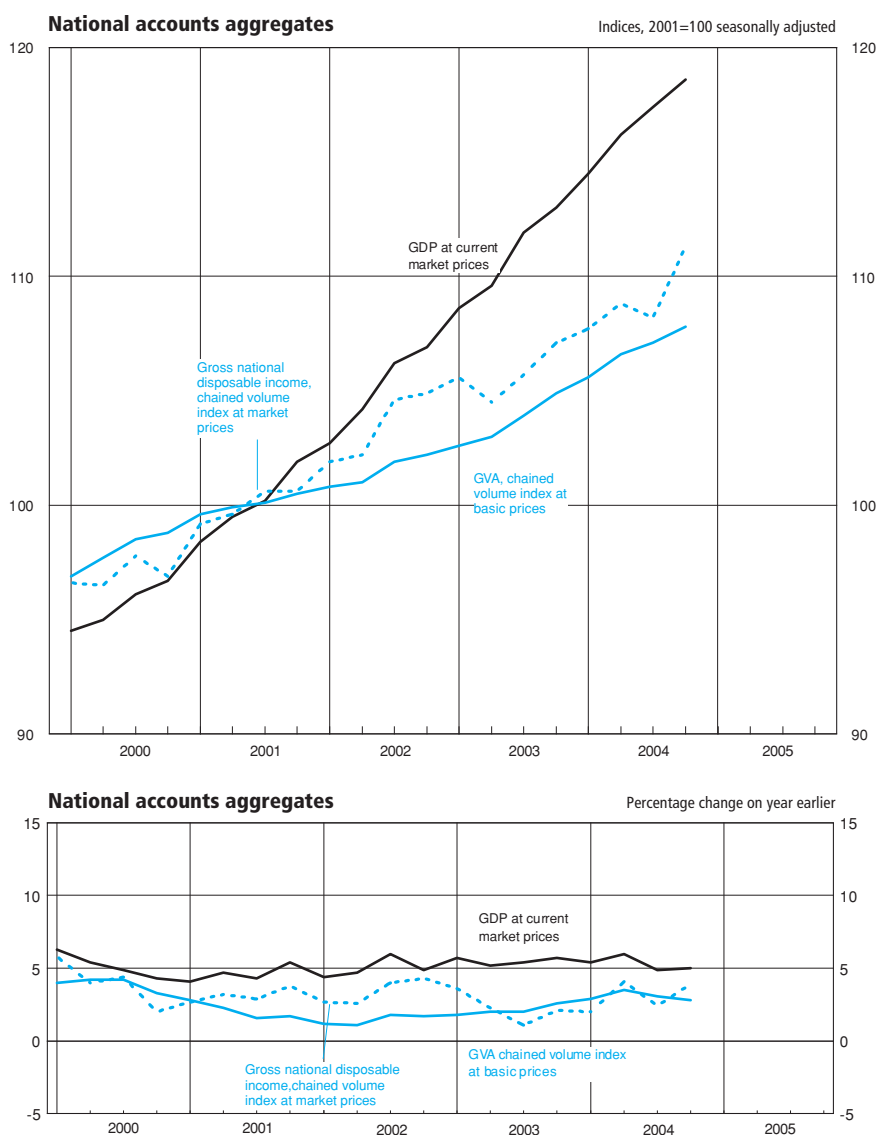
	£ million		Indices (2001 = 100)						
	At current prices		Value indices at current prices		Chained volume indices			Implied deflators ²	
	Gross domestic product at market prices	Gross value added (GVA) at basic prices	Gross domestic product at market prices ¹	Gross value added (GVA) at basic prices	Gross national disposable income at market prices	Gross domestic product at market prices	Gross value added (GVA) at basic prices+	GDP at market prices	GVA at basic prices
Annual									
	YBHA	ABML	YBEU	YBEX	YBFP	YBEZ	CGCE	YBGB	CGBV
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	103.4	101.8	101.5	103.2	103.6
2003	1 101 144	977 348	110.7	110.9	105.7	104.0	103.6	106.5	107.1
2004	1 160 339	1 030 320	116.7	116.9	109.0	107.3	106.8	108.8	109.5
Quarterly									
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	102.2	101.3	101.0	102.8	103.2
Q3	264 015	234 331	106.2	106.4	104.6	102.2	101.9	103.9	104.4
Q4	265 842	235 770	106.9	107.0	104.9	102.6	102.2	104.3	104.8
2003 Q1	269 935	239 811	108.6	108.9	105.6	103.0	102.6	105.5	106.1
Q2	272 329	241 752	109.6	109.7	104.5	103.4	103.0	106.0	106.6
Q3	278 073	246 812	111.9	112.0	105.7	104.4	103.9	107.2	107.8
Q4	280 807	248 973	113.0	113.0	107.1	105.3	104.9	107.3	107.7
2004 Q1	284 740	252 490	114.5	114.6	107.7	106.0	105.6	108.0	108.6
Q2	288 767	256 477	116.2	116.4	108.8	107.0	106.6	108.5	109.2
Q3	291 921	259 323	117.4	117.7	108.2	107.6	107.1	109.1	109.9
Q4	294 911	262 030	118.6	118.9	111.3	108.4	107.8	109.5	110.3
2005 Q1	..	..	..	..	..	109.0	..	..	..
Percentage change, quarter on corresponding quarter of previous year ³									
Quarterly									
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	2.6	1.5	1.2	3.1	3.6
Q3	6.0	6.2	6.0	6.2	4.0	1.9	1.8	4.0	4.3
Q4	5.0	4.9	5.0	4.9	4.3	2.0	1.7	3.1	3.1
2003 Q1	5.7	5.9	5.7	5.9	3.6	2.1	1.8	3.7	4.0
Q2	5.2	5.2	5.2	5.2	2.3	2.1	1.9	3.1	3.3
Q3	5.3	5.3	5.3	5.3	1.1	2.2	2.0	3.2	3.3
Q4	5.6	5.6	5.6	5.6	2.1	2.6	2.7	2.9	2.8
2004 Q1	5.5	5.3	5.5	5.3	2.0	2.9	2.9	2.4	2.4
Q2	6.0	6.1	6.0	6.1	4.1	3.5	3.5	2.4	2.4
Q3	5.0	5.1	5.0	5.1	2.4	3.1	3.1	1.8	1.9
Q4	5.0	5.2	5.0	5.2	3.9	2.9	2.8	2.1	2.4
2005 Q1	..	..	..	..	..	2.8	2.7	..	..

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
2000	616 515	24 875	184 929	161 267	5 262	3	992 822	264 810	1 257 636	285 837	—	971 937
2001	635 583	24 345	189 724	165 504	6 189	396	1 021 741	272 369	1 294 110	299 801	—	994 309
2002	655 865	25 818	196 862	169 928	2 513	226	1 051 212	272 635	1 323 847	311 955	—	1 011 892
2003	670 778	26 511	203 161	173 822	2 467	11	1 076 750	275 021	1 351 771	317 900	225	1 034 097
2004	693 176	27 184	212 612	183 609	723	7	1 117 311	283 305	1 400 616	334 468	394	1 066 542
Quarterly												
2000 Q1	153 400	6 074	45 726	39 312	753	1	245 348	63 738	309 063	68 489	—	240 609
Q2	153 749	6 186	46 540	39 485	1 329	—	247 229	65 997	313 231	70 889	—	242 381
Q3	154 701	6 286	46 513	40 431	1 906	—3	249 778	66 551	316 321	72 284	—	244 077
Q4	154 665	6 329	46 150	42 039	1 274	5	250 467	68 524	319 021	74 175	—	244 870
2001 Q1	156 398	6 172	46 996	41 493	1 080	—19	252 091	69 713	321 845	75 041	—	246 817
Q2	157 861	6 066	46 800	41 535	1 579	230	254 109	68 978	323 110	75 031	—	248 080
Q3	160 046	6 037	47 621	41 617	1 989	41	257 365	66 823	324 152	74 879	—	249 268
Q4	161 278	6 070	48 307	40 859	1 541	144	258 176	66 855	325 003	74 850	—	250 144
2002 Q1	162 043	6 366	49 414	41 138	994	66	260 021	67 177	327 198	76 265	—	250 933
Q2	163 505	6 399	48 756	42 179	—624	58	260 273	70 272	330 545	78 700	—	251 846
Q3	164 392	6 485	49 236	42 991	696	85	263 885	69 257	333 142	79 019	—	254 123
Q4	165 925	6 568	49 456	43 620	1 447	17	267 033	65 929	332 962	77 971	—	254 990
2003 Q1	165 628	6 564	49 861	42 761	770	4	265 588	70 362	335 950	80 017	37	255 970
Q2	167 155	6 622	50 220	43 046	—585	103	266 561	67 931	334 493	77 611	51	256 933
Q3	168 511	6 644	51 087	43 391	871	—53	270 450	67 709	338 159	78 818	63	259 404
Q4	169 484	6 681	51 993	44 624	1 411	—43	274 151	69 019	343 169	81 454	74	261 790
2004 Q1	171 572	6 671	52 460	44 731	—137	118	275 415	69 438	344 854	81 406	88	263 536
Q2	172 899	6 732	52 827	45 883	—611	—75	277 655	70 932	348 586	82 606	98	266 079
Q3	174 190	6 806	53 435	46 363	158	—79	280 873	70 893	351 766	84 320	103	267 549
Q4	174 515	6 975	53 890	46 632	1 313	43	283 368	72 042	355 410	86 136	105	269 378
2005 Q1	..	..	..	..	..	..	..	..	..	..	..	270 994
<i>Percentage change, latest quarter on corresponding quarter of previous year</i>												
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	0.9	3.9			2.1	4.7	2.7	4.9		2.0
Q2	2.2	3.5	3.0	2.1			2.4	—3.3	1.2	—1.4		2.0
Q3	2.5	2.5	3.8	0.9			2.5	—2.2	1.5	—0.3		2.1
Q4	2.1	1.7	5.1	2.3			2.7	4.7	3.1	4.5		2.7
2004 Q1	3.6	1.6	5.2	4.6			3.7	—1.3	2.7	1.7		3.0
Q2	3.4	1.7	5.2	6.6			4.2	4.4	4.2	6.4		3.6
Q3	3.4	2.4	4.6	6.8			3.9	4.7	4.0	7.0		3.1
Q4	3.0	4.4	3.6	4.5			3.4	4.4	3.6	5.7		2.9
2005 Q1	..	..	..	..			..	..	..	..		2.8

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

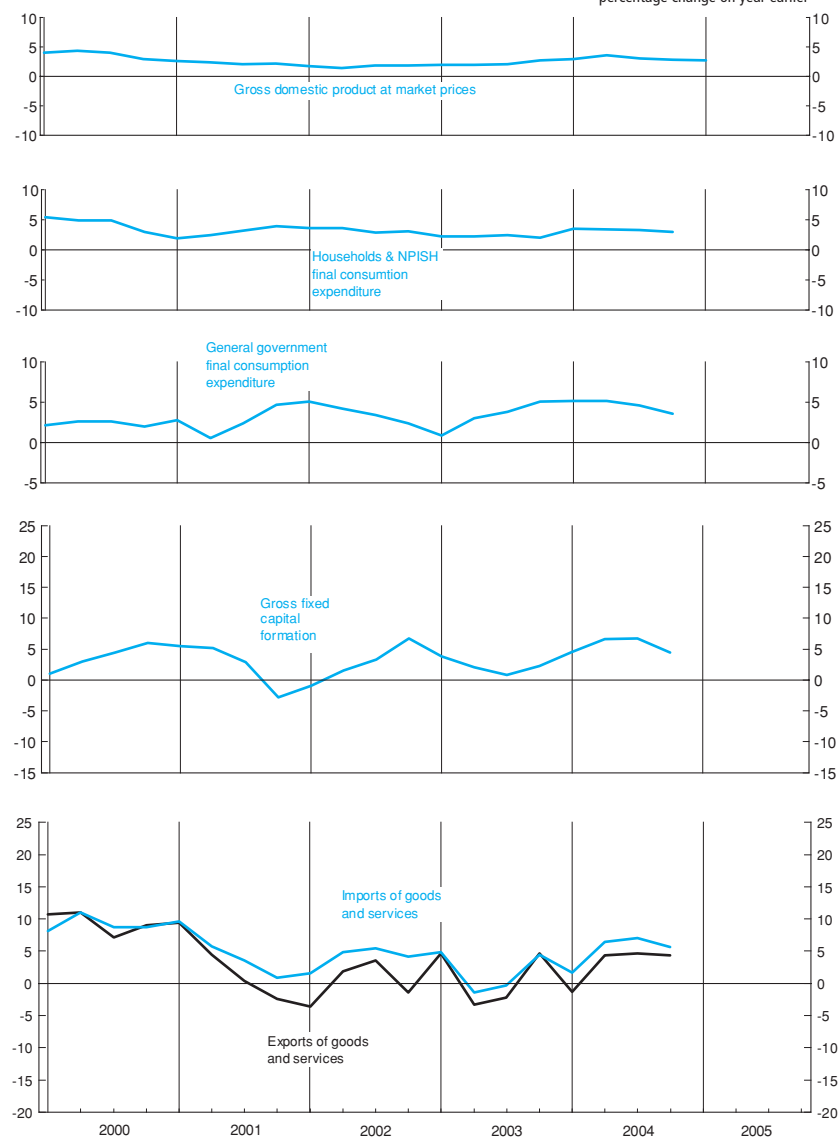
2 Non-profit making institutions serving households(NPISH).

3 Quarterly alignment adjustment included in this series.

Source: Office for National Statistics; Enquiries 020 7533 6031

Gross Domestic Product : by category of expenditure

chained volume measures
reference year 2001
percentage change on year earlier



2.3 Gross domestic product and shares of income and expenditure

	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	1 101 144	1 412 695	51.1	16.2	12.9	19.8	22.0	3.0	56.0	6.3	12.7
2004	1 160 339	1 485 297	50.9	16.6	13.3	19.3	22.1	2.9	55.9	6.3	12.7
Quarterly											
2001 Q1	244 608	320 862	50.2	14.3	13.3	22.2	20.0	3.6	57.2	6.1	13.1
Q2	247 391	323 583	50.6	14.4	13.4	21.7	19.7	4.3	56.8	6.1	13.1
Q3	249 071	323 475	51.5	14.7	13.6	20.1	20.6	3.3	56.8	6.2	13.1
Q4	253 239	326 190	51.6	15.2	13.0	20.2	21.1	3.3	56.6	6.2	12.9
2002 Q1	255 307	330 346	51.5	15.4	12.7	20.4	20.9	3.0	56.9	6.3	13.0
Q2	258 981	336 321	51.2	15.3	12.5	21.0	20.5	3.7	56.7	6.2	12.9
Q3	264 015	340 800	50.9	15.5	13.1	20.4	21.6	3.1	56.3	6.2	12.8
Q4	265 842	341 496	51.6	15.7	13.4	19.4	21.8	2.9	56.2	6.2	12.9
2003 Q1	269 935	348 045	50.9	16.0	12.7	20.5	22.5	2.7	56.0	6.2	12.7
Q2	272 329	348 480	51.5	16.2	12.4	19.9	21.7	3.0	56.3	6.3	12.7
Q3	278 073	355 634	51.1	16.3	13.1	19.5	22.3	2.9	55.9	6.2	12.7
Q4	280 807	360 536	50.9	16.4	13.3	19.4	21.6	3.5	55.9	6.3	12.8
2004 Q1	284 740	362 751	51.3	16.6	13.1	19.1	21.7	3.1	56.1	6.3	12.8
Q2	288 767	368 834	51.0	16.6	13.1	19.3	22.5	2.8	55.6	6.3	12.6
Q3	291 921	374 422	50.8	16.7	13.3	19.2	22.1	3.1	55.7	6.3	12.6
Q4	294 911	379 290	50.4	16.6	13.5	19.5	22.0	2.7	56.1	6.4	12.6

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

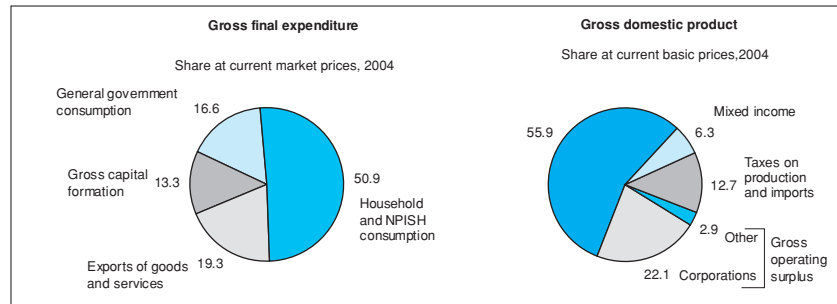
2.4 Income, product and spending per head

£

	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	18 907	18 545	12 156	12 720	17 416	11 744	12 290
2004	19 930	19 542	12 720	13 210	17 963	12 133	12 599
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	4 679	4 550	2 985	3 099	4 315	2 903	3 014
Q2	4 655	4 587	3 020	3 189	4 328	2 927	3 091
Q3	4 750	4 682	3 061	3 195	4 367	2 949	3 078
Q4	4 823	4 726	3 090	3 237	4 406	2 965	3 107
2004 Q1	4 888	4 793	3 132	3 257	4 436	3 000	3 120
Q2	4 957	4 862	3 165	3 293	4 480	3 025	3 146
Q3	4 980	4 917	3 202	3 334	4 507	3 049	3 174
Q4	5 105	4 970	3 221	3 326	4 540	3 059	3 159

Source: Office for National Statistics; Enquiries 020 7533 6031

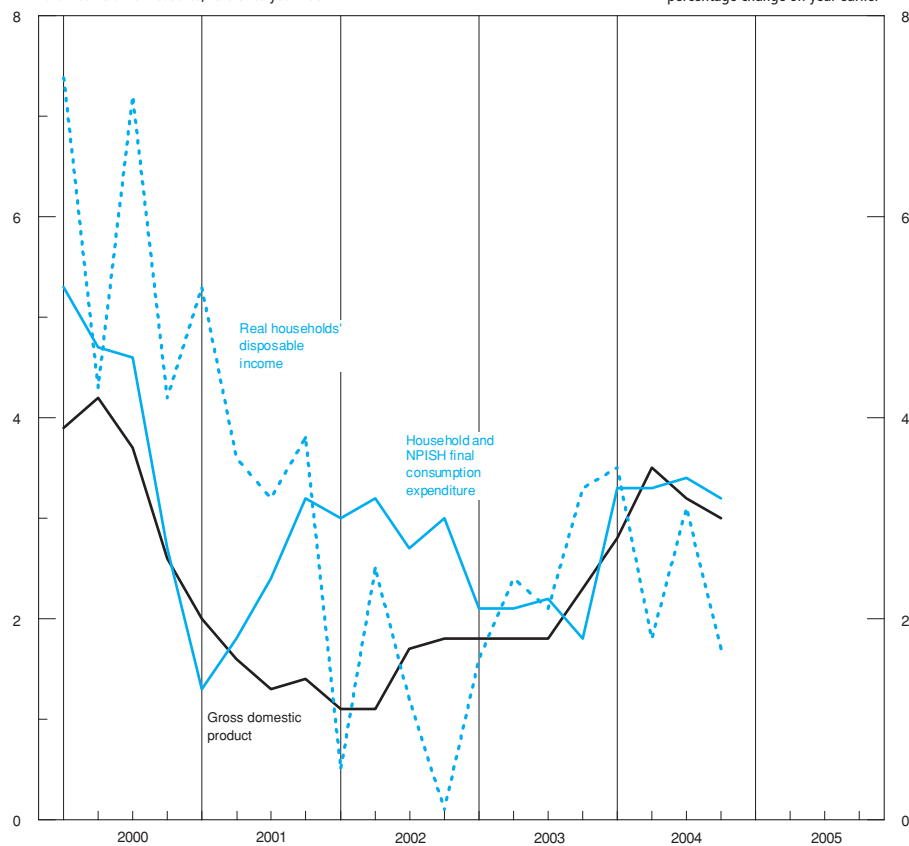
Shares of income and expenditure



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		Gross households' disposable income ²	Adjustment for the change in net equity of households in pension funds	Households' Total resources	Households' final consumption expenditure	Households' saving ratio ³ (percentage)+	Real households' disposable income+ ⁴	Household final consumption expenditure+	Real households' disposable income (index 2001=100)
	of which: Wages and salaries									
	Total									
Annual	RPHP	ROYJ	RPHQ	RPQJ	RPQK	RPQM	NRJS	NRJR	NPSP	OSXS
2002	1 046 953	505 659	722 389	8 348	730 737	692 255	5.3	711 357	681 683	101.4
2003	1 094 626	523 454	755 267	11 281	766 548	721 790	5.8	729 630	697 289	104.0
2004	1 144 615	548 783	784 306	15 914	800 220	755 231	5.6	748 093	720 360	106.6
Quarterly										
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	266 698	128 914	183 860	3 112	186 972	177 091	5.3	178 775	172 192	101.9
Q2	273 453	129 991	189 302	2 165	191 467	179 295	6.4	183 477	173 777	104.6
Q3	276 073	131 737	189 766	3 003	192 769	181 833	5.7	182 798	175 155	104.2
Q4	278 402	132 812	192 339	3 001	195 340	183 571	6.0	184 580	176 165	105.2
2004 Q1	281 440	135 134	193 491	3 359	196 850	186 067	5.5	185 354	178 243	105.7
Q2	284 007	136 343	195 562	2 975	198 537	187 992	5.3	186 863	179 631	106.5
Q3	289 448	137 771	197 895	4 006	201 901	190 079	5.9	188 437	180 996	107.4
Q4	289 720	139 535	197 358	5 574	202 932	191 093	5.8	187 439	181 490	106.9

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	Educat- ion	Restaur- ants & hotels	Miscell- aneous
COICOP ³	-	-	0	01	02	03	04	05	06	07	08	09	10	11	12
Annual	ABJR	ABTH	ZAKW	ZWUN	ZAKY	ZALA	ZAVO	ZAVW	ZAWC	ZAWM	ZAWW	ZAXA	ZWUT	ZAXS	ZAYG
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	670 778	10 840	659 938	62 177	25 954	43 936	116 148	39 475	11 002	96 321	15 115	84 240	8 527	75 762	81 281
2004	693 176	11 983	681 193	63 873	26 312	47 236	118 160	40 503	11 356	97 422	15 985	90 603	9 565	78 280	81 898
Quarters															
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	165 628	2 870	162 758	15 580	6 432	10 713	28 915	9 626	2 679	23 736	3 675	20 464	2 026	18 531	20 381
Q2	167 155	2 724	164 431	15 608	6 454	10 915	28 947	10 197	2 737	24 127	3 763	20 788	2 090	18 619	20 186
Q3	168 511	2 700	165 811	15 517	6 527	11 095	28 976	9 836	2 784	24 169	3 834	21 331	2 168	19 217	20 357
Q4	169 484	2 546	166 938	15 472	6 541	11 213	29 310	9 816	2 802	24 289	3 843	21 657	2 243	19 395	20 357
2004 Q1	171 572	2 927	168 645	15 893	6 567	11 545	29 414	9 855	2 784	24 326	3 913	22 185	2 308	19 381	20 474
Q2	172 899	2 781	170 118	15 924	6 588	11 839	29 606	9 961	2 821	24 216	3 905	22 918	2 364	19 409	20 567
Q3	174 190	3 068	171 122	16 031	6 575	11 866	29 533	10 426	2 822	24 374	4 070	22 726	2 423	19 716	20 560
Q4	174 515	3 207	171 308	16 025	6 582	11 986	29 607	10 261	2 929	24 506	4 097	22 774	2 470	19 774	20 297

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

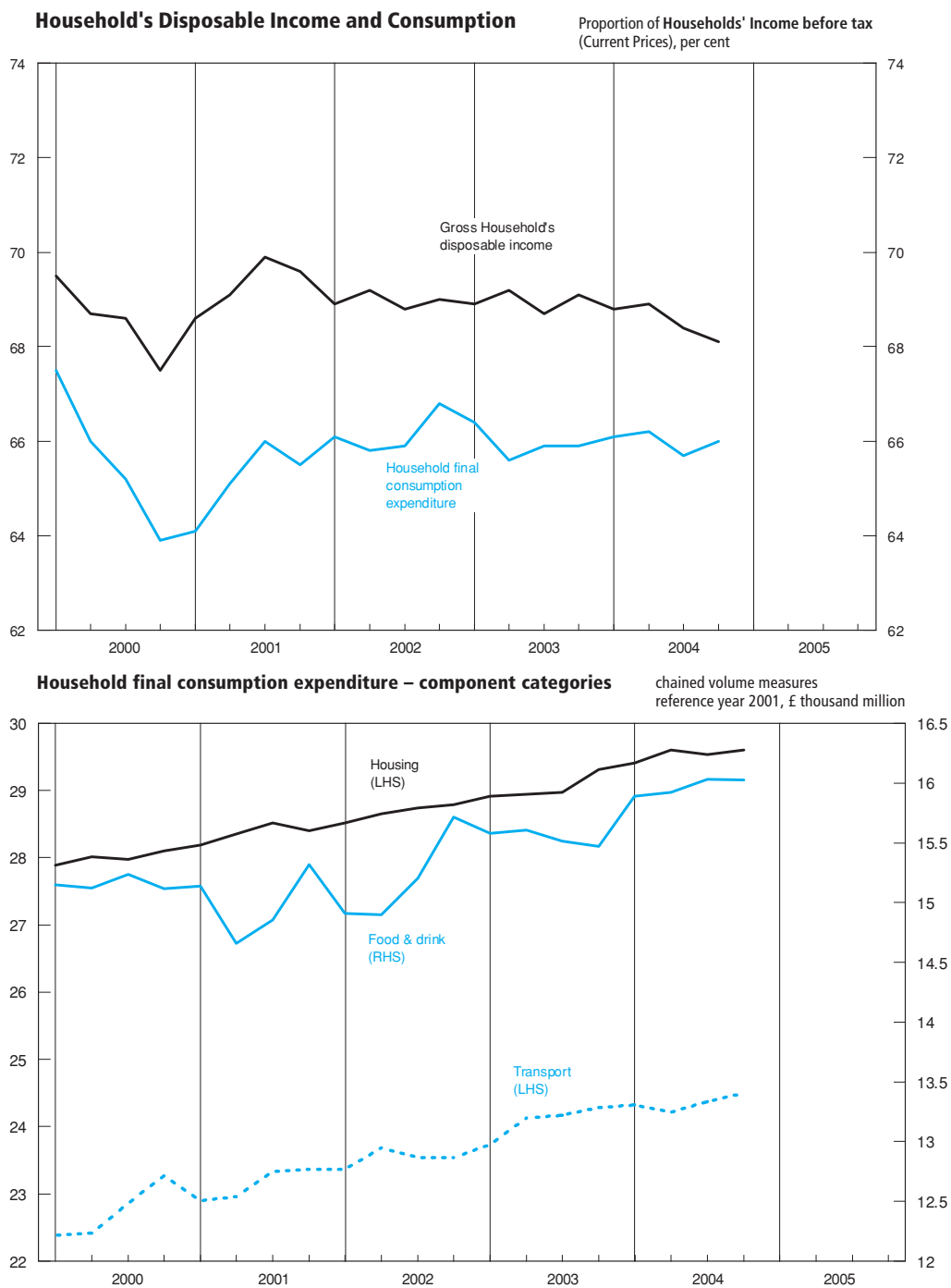
and both unadjusted and seasonally adjusted appear in the ONS publication *Consumer Trends*.

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
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	111 088	18 087	-225	32 085	12 787	173 822	15 509	56 877	35 608	60 073	5 755
2004	117 183	19 695	-256	34 574	12 413	183 609	14 827	60 698	38 176	63 733	6 175
Quarterly											
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	27 060	4 329	-13	7 846	3 539	42 761	4 055	14 298	8 803	14 195	1 410
Q2	27 818	4 148	-47	7 965	3 162	43 046	3 698	13 909	8 742	15 273	1 424
Q3	27 808	4 691	-94	7 967	3 019	43 391	3 915	14 094	8 896	15 040	1 446
Q4	28 402	4 919	-71	8 307	3 067	44 624	3 841	14 576	9 167	15 565	1 475
2004 Q1	28 781	4 711	-57	8 321	2 975	44 731	3 637	15 014	9 073	15 510	1 497
Q2	29 144	4 935	-74	8 680	3 198	45 883	3 772	15 197	9 624	15 764	1 526
Q3	29 597	4 977	-77	8 748	3 118	46 363	3 684	15 281	9 719	16 122	1 557
Q4	29 661	5 072	-48	8 825	3 122	46 632	3 734	15 206	9 760	16 337	1 595
<i>Percentage change, latest quarter on corresponding quarter of previous year</i>											
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	-1.9	13.6		16.1	18.6	3.9	0.0	-0.3	18.4	1.2	9.7
Q2	-0.6	17.1		11.4	-9.6	2.1	-9.9	-6.1	12.4	8.3	3.1
Q3	-0.6	22.1		6.1	-18.2	0.9	-6.8	-4.9	8.2	4.8	4.1
Q4	-1.7	39.9		7.1	-11.7	2.3	-6.9	-0.5	5.4	6.0	1.9
2004 Q1	6.4	8.8		6.1	-15.9	4.6	-10.3	5.0	3.1	9.3	6.2
Q2	4.8	19.0		9.0	1.1	6.6	2.0	9.3	10.1	3.2	7.2
Q3	6.4	6.1		9.8	3.3	6.8	-5.9	8.4	9.3	7.2	7.7
Q4	4.4	3.1		6.2	1.8	4.5	-2.8	4.3	6.5	5.0	8.1

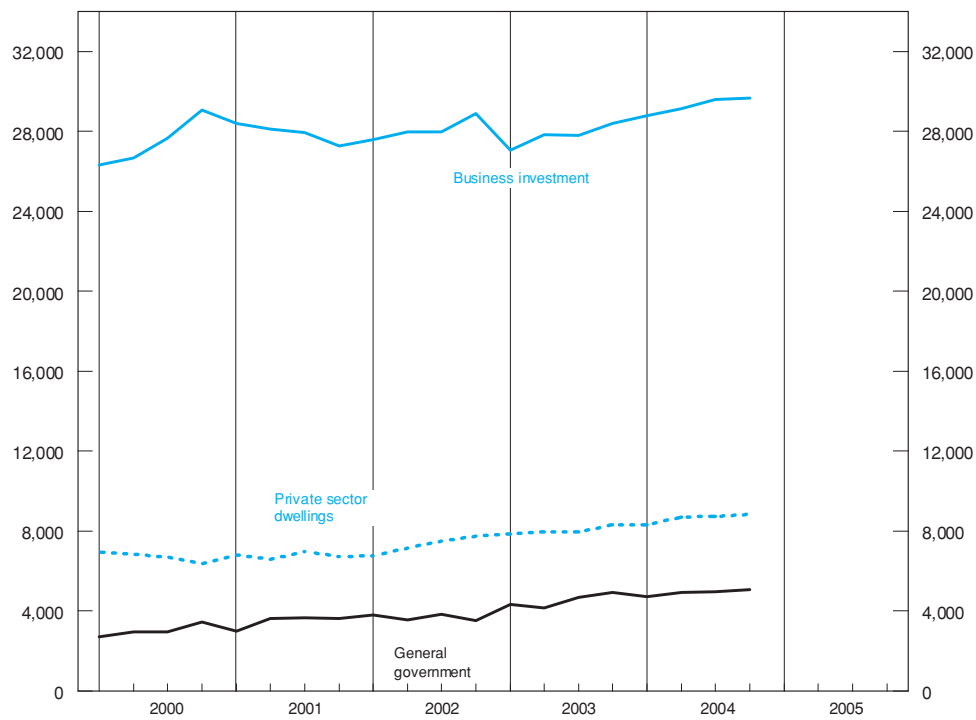
1 Not including dwellings and costs associated with the transfer of ownership of non-produced assets.

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

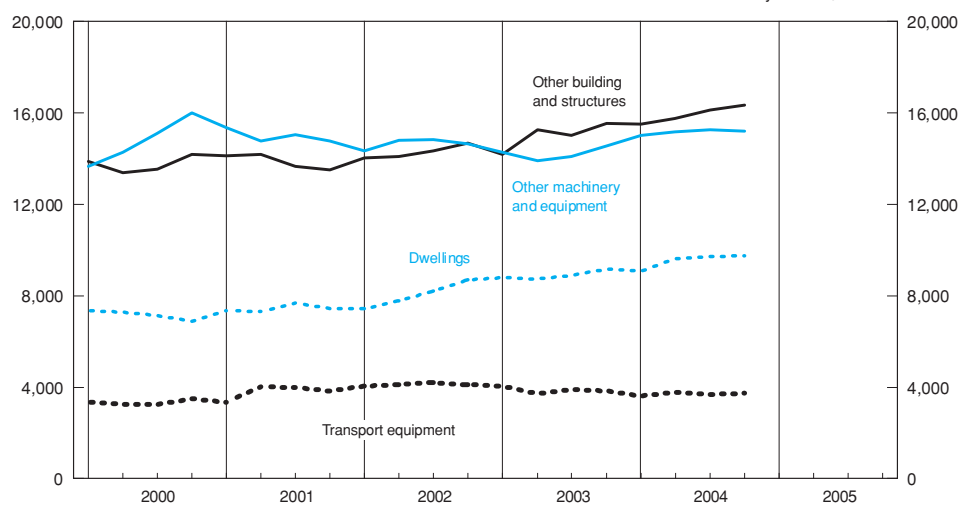
3 Including costs associated with transfer of ownership of non-produced assets.

Source: Office for National Statistics; Enquiries 020 7533 6010

Gross fixed capital formation-by sector

Chained volume measures,
reference year 2001, £ million

Gross fixed capital formation – by asset

Chained volume measures,
reference year 2001, £ million

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

2001 = 100

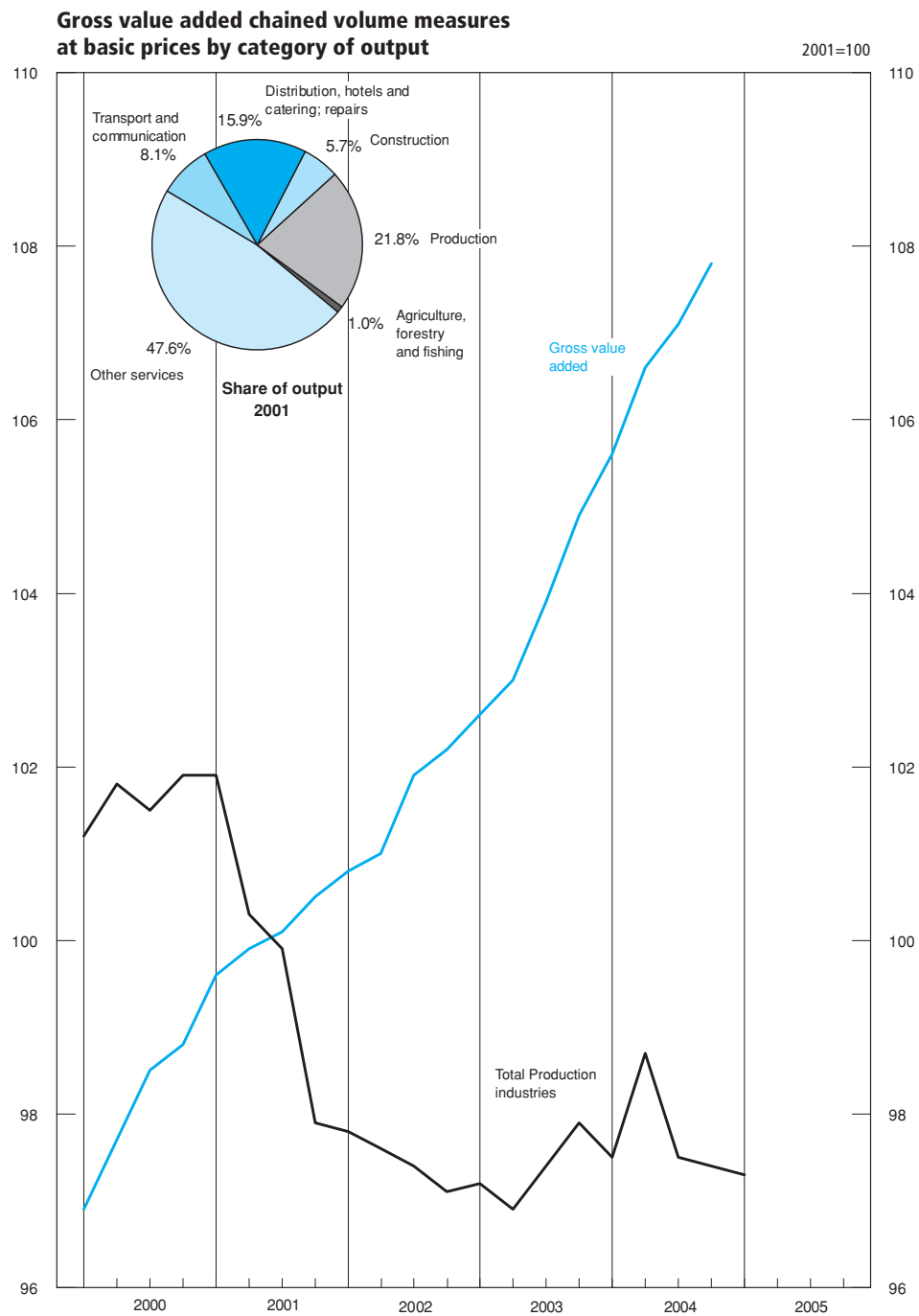
	Production						Service industries						Gross value added at basic prices	Gross value added excluding oil
	Agriculture, forestry, and fishing	Mining and quarrying including oil and gas extraction	Manufacturing	Electricity gas and water supply	Total	Construction	Distribution hotels and catering; repairs	Transport storage and communication	Business services and finance	Government and other services	Total			
2001 Weights ¹	10	28	172	18	218	57	159	81	249	227	716	1000	975	
	GDQA	CKYX	CKYY	CKYZ	CKYW	GDQB	GDQE	GDQH	GDQN	GDQU	GDQS	CGCE	JUN	
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	109.5	94.4	97.4	101.2	97.4	109.2	107.9	102.9	105.7	104.0	105.3	103.6	103.9	
2004	111.3	87.1	98.8	103.8	97.8	113.2	113.3	107.1	111.1	106.4	109.6	106.8	107.3	
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	108.6	99.1	96.6	99.5	97.2	105.9	105.8	102.6	104.4	103.5	104.2	102.6	102.7	
Q2	108.8	94.9	96.9	100.3	96.9	107.9	107.3	102.7	104.5	103.7	104.6	103.0	103.2	
Q3	110.0	93.1	97.6	101.6	97.4	111.2	108.6	103.0	105.9	104.1	105.6	103.9	104.2	
Q4	110.5	90.7	98.4	103.6	97.9	111.8	109.8	103.3	108.0	104.7	106.8	104.9	105.3	
2004 Q1	110.8	89.4	98.0	104.0	97.5	112.1	111.7	104.6	109.6	105.0	108.1	105.6	106.0	
Q2	110.6	90.7	99.4	103.6	98.7	112.3	113.3	106.0	110.3	106.1	109.1	106.6	107.0	
Q3	111.4	85.3	98.7	104.1	97.5	113.6	114.1	108.0	111.6	106.8	110.2	107.1	107.7	
Q4	112.4	83.0	99.0	103.7	97.4	114.9	114.3	109.7	113.0	107.5	111.1	107.8	108.5	
2005 Q1	111.5	82.5	99.1	102.4	97.3	115.6	114.2	110.2	114.5	108.4	112.0	..	..
Percentage change, latest quarter on corresponding quarter of last year														
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	-1.6	-0.4	-0.9	1.5	-0.6	2.9	2.6	1.8	3.4	1.5	2.5	1.8	1.8	
Q2	-3.6	-9.4	0.6	1.4	-0.7	5.2	3.1	2.5	3.1	1.4	2.4	2.0	2.3	
Q3	-2.5	-2.2	0.2	0.8	0.0	6.7	3.1	1.5	3.0	1.1	2.2	2.0	2.1	
Q4	-0.8	-8.7	2.1	3.2	0.8	5.9	3.2	0.8	5.0	1.5	3.0	2.6	2.9	
2004 Q1	2.0	-9.8	1.4	4.5	0.3	5.9	5.6	1.9	5.0	1.4	3.7	2.9	3.2	
Q2	1.7	-4.4	2.6	3.3	1.9	4.1	5.6	3.2	5.6	2.3	4.3	3.5	3.7	
Q3	1.3	-8.4	1.1	2.5	0.1	2.2	5.1	4.9	5.4	2.6	4.4	3.1	3.4	
Q4	1.7	-8.5	0.6	0.1	-0.5	2.8	4.1	6.2	4.6	2.7	4.0	2.8	3.0	
2005 Q1	0.6	-7.7	1.1	-1.5	-0.2	3.1	2.2	5.4	4.5	3.2	3.6	..	..

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					
	Motor trades; wholesale and retail trade; repairs	Hotels and restaurants	Transport and storage	Post and telecommunication	Financial intermediation ³	Real estate, renting and business activities	Lettings of dwellings	PAD ¹	Education	Health and social work	Other services ²	Adjustment for financial services ⁴	Total services
2001 weights	125	33	50	31	48	160	78	56	59	62	51	-38	716
Annual	GDQC	GDQD	GDQF	GDQG	GDQI	GDQK	GDQL	GDQO	GDQP	GDQQ	GDQR	GDQJ	GDQS
2000	97.0	100.5	98.3	93.1	94.9	94.8	97.7	98.3	99.5	96.4	96.7	95.4	96.8
2001	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2002	105.0	103.7	101.3	101.2	98.8	103.3	101.7	102.7	101.2	103.8	102.8	102.9	102.7
2003	107.3	110.1	101.0	106.0	100.7	110.3	103.4	105.1	101.2	107.8	101.4	114.1	105.3
2004	112.8	115.3	105.6	109.5	106.3	119.1	105.2	106.9	100.7	112.8	104.5	126.4	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	105.2	108.2	101.0	105.2	99.8	107.5	102.9	104.4	101.5	106.5	101.2	108.4	104.2
Q2	106.4	110.3	100.0	107.1	100.2	108.5	103.1	104.9	101.2	107.1	101.1	113.4	104.6
Q3	108.1	110.6	101.6	105.4	100.6	110.9	103.5	105.3	101.0	108.2	101.3	115.3	105.6
Q4	109.5	111.2	101.4	106.4	102.1	114.3	104.3	105.8	100.9	109.6	101.8	119.3	106.8
2004 Q1	111.3	113.3	103.8	105.8	105.3	116.6	104.7	106.2	100.8	111.2	101.3	123.5	108.1
Q2	112.7	115.5	105.3	107.2	104.3	118.1	105.0	106.7	100.7	112.1	104.6	124.8	109.1
Q3	113.6	115.9	105.5	111.9	106.5	119.9	105.2	107.1	100.9	113.3	105.3	127.0	110.2
Q4	113.7	116.6	107.7	113.0	108.9	121.8	105.8	107.7	100.6	114.4	106.7	130.3	111.1
2005 Q1	..	..	..	..	..	..	..	..	..	..	..	..	112.0
Percentage change, quarter on corresponding quarter of previous year													
Quarterly													
2000 Q1	2.3	4.8	5.0	15.4	6.0	5.2	-1.8	2.2	2.0	4.3	4.8	4.8	3.8
Q2	3.2	1.4	7.8	12.9	4.6	8.7	-2.6	2.4	1.9	4.8	4.0	7.3	4.3
Q3	3.9	1.1	8.9	14.9	6.4	9.5	-0.4	2.5	1.2	5.6	3.9	7.4	5.2
Q4	3.3	-1.8	4.8	16.2	4.3	7.4	2.7	2.4	1.4	4.5	2.3	10.6	4.0
2001 Q1	3.7	-2.5	3.1	13.7	4.9	7.1	2.7	1.6	0.8	4.2	2.8	9.6	3.8
Q2	2.8	-0.6	1.7	10.4	5.9	6.1	3.3	1.5	0.0	3.6	2.8	4.0	3.6
Q3	2.0	-0.4	0.2	5.0	4.7	4.5	2.3	1.4	0.1	3.1	3.4	4.2	2.6
Q4	3.8	1.4	1.8	1.5	5.6	4.5	1.1	2.2	1.2	3.8	4.7	2.1	3.3
2002 Q1	4.9	1.6	1.3	0.2	0.1	3.3	1.8	2.3	1.6	3.7	5.1	-0.6	2.9
Q2	5.3	2.6	0.5	-1.0	-3.2	3.0	1.5	2.7	1.5	3.4	3.3	2.5	2.3
Q3	5.6	3.8	1.6	2.4	-0.1	3.9	1.8	2.8	1.0	4.4	2.3	3.5	3.1
Q4	4.4	6.7	1.8	3.1	-1.3	3.3	1.6	3.0	0.7	3.7	0.7	6.1	2.5
2003 Q1	1.4	7.0	0.2	4.4	1.4	6.0	1.6	2.9	0.4	4.4	-2.3	8.4	2.5
Q2	1.7	7.9	-0.8	8.0	3.2	5.5	1.8	2.4	0.0	3.7	-1.1	11.4	2.4
Q3	2.4	6.0	-0.1	4.0	0.9	6.3	1.5	2.2	-0.2	3.3	-1.7	11.5	2.2
Q4	3.1	3.8	-0.6	2.9	1.9	9.1	2.1	1.8	-0.5	4.4	-0.7	12.1	3.0
2004 Q1	5.8	4.7	2.8	0.6	5.5	8.5	1.7	1.7	-0.7	4.4	0.1	13.9	3.7
Q2	5.9	4.7	5.3	0.1	4.1	8.8	1.8	1.7	-0.5	4.7	3.5	10.1	4.3
Q3	5.1	4.8	3.8	6.2	5.9	8.1	1.6	1.7	-0.1	4.7	3.9	10.1	4.4
Q4	3.8	4.9	6.2	6.2	6.7	6.6	1.4	1.8	-0.3	4.4	4.8	9.2	4.0
2005 Q1	..	..	..	..	..	..	..	..	..	..	..	..	3.6

1 Public administration and national defence; compulsory social security.

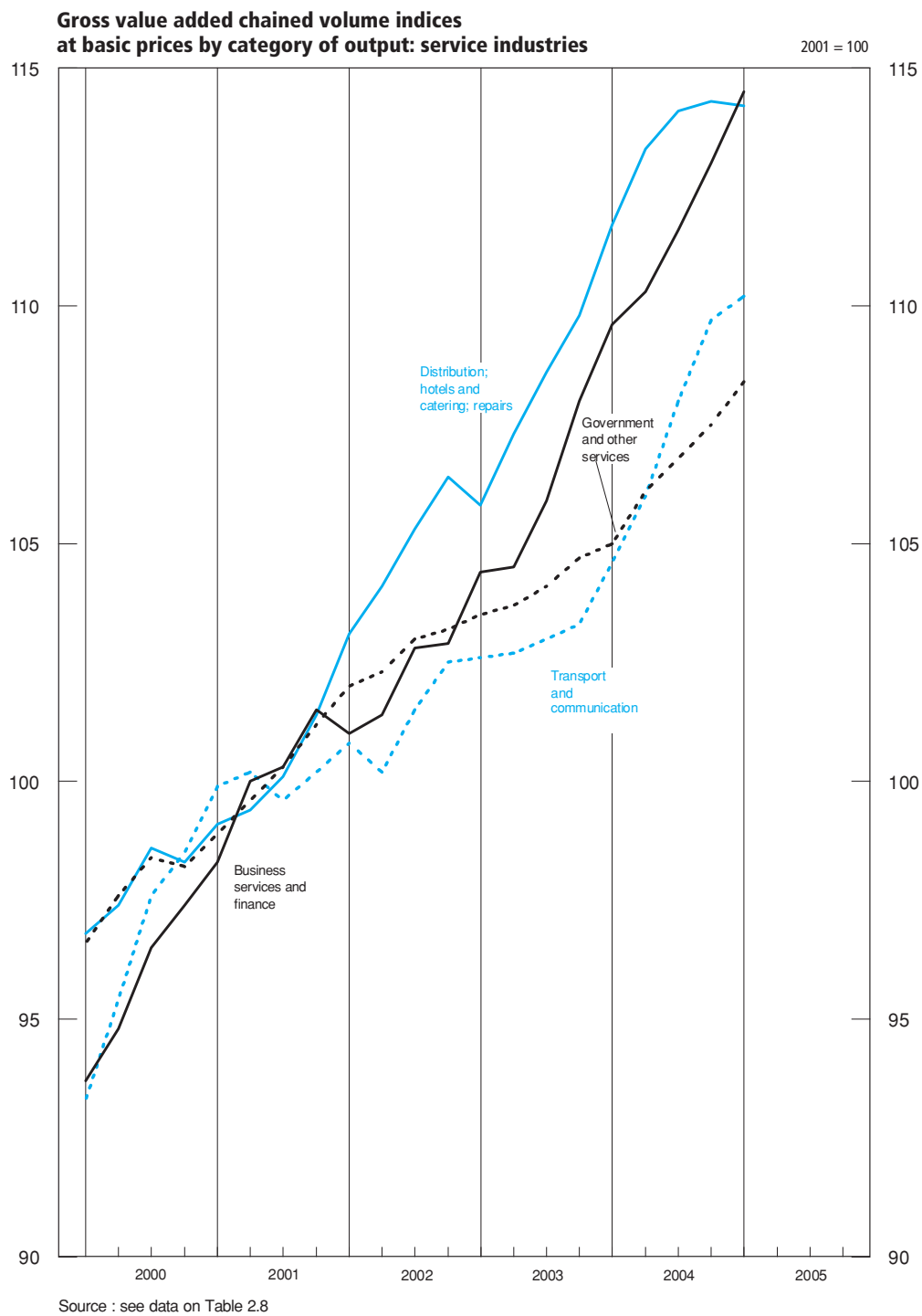
2 Comprising sections O, and P of the SIC(92).

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
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	114 416	4 219	99 566	1 241	17 087	—	3 608	-3	-12 115	-6 975	18 181	-957
2004	125 029	2 584	105 407	1 471	14 646	—	2 994	-6	-14 631	-5 012	20 257	-1 071
Quarterly												
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	28 970	1 410	22 750	278	5 816	—	2 139	-3	-1 482	-2 368	4 256	-201
Q2	25 860	1 539	23 800	332	3 245	—	771	—	-2 902	-2 160	4 216	-256
Q3	28 928	914	26 183	365	3 840	—	186	1	-3 113	-1 516	4 789	-253
Q4	30 658	356	26 833	266	4 186	—	512	-1	-4 618	-931	4 920	-247
2004 Q1	31 153	501	26 180	316	2 727	—	315	—	-3 157	-1 039	4 668	-242
Q2	30 927	461	25 299	374	4 032	—	817	-2	-2 823	-1 058	5 049	-276
Q3	29 334	1 189	26 549	409	3 559	—	1 023	-2	-4 532	-1 813	5 162	-280
Q4	33 615	433	27 379	372	4 328	—	839	-2	-4 119	-1 102	5 378	-273
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		
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	44 758	4 423	57 208	-210	14 090	13 482	-36 314	-7 817	17 443	-884		
2004	44 989	4 919	65 356	-276	17 642	11 658	-38 829	-15 172	23 609	1 092		
Quarterly												
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	9 881	1 250	13 597	-46	5 987	3 680	-7 905	-2 420	901	-3 087		
Q2	12 172	908	13 785	-49	2 388	2 474	-9 022	-656	5 073	-3 884		
Q3	10 936	1 030	14 686	-55	2 530	3 653	-9 165	-2 665	5 877	3 188		
Q4	11 769	1 235	15 140	-60	3 185	3 675	-10 222	-2 076	5 592	2 899		
2004 Q1	10 783	1 310	15 522	-65	4 357	2 412	-8 622	-3 364	5 058	-4 779		
Q2	10 545	1 335	16 472	-68	4 920	3 217	-8 654	-4 524	4 787	-2 884		
Q3	11 822	1 033	16 482	-71	2 762	2 538	-11 227	-3 556	9 162	3 893		
Q4	11 839	1 241	16 880	-72	5 603	3 491	-10 326	-3 728	4 602	4 862		

1 Before providing for depreciation, inventory holding gains.

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

3 This balance is equal to gross saving plus capital transfers

less gross fixed capital formation, less Net acquisition of non-financial assets, less changes in inventories.

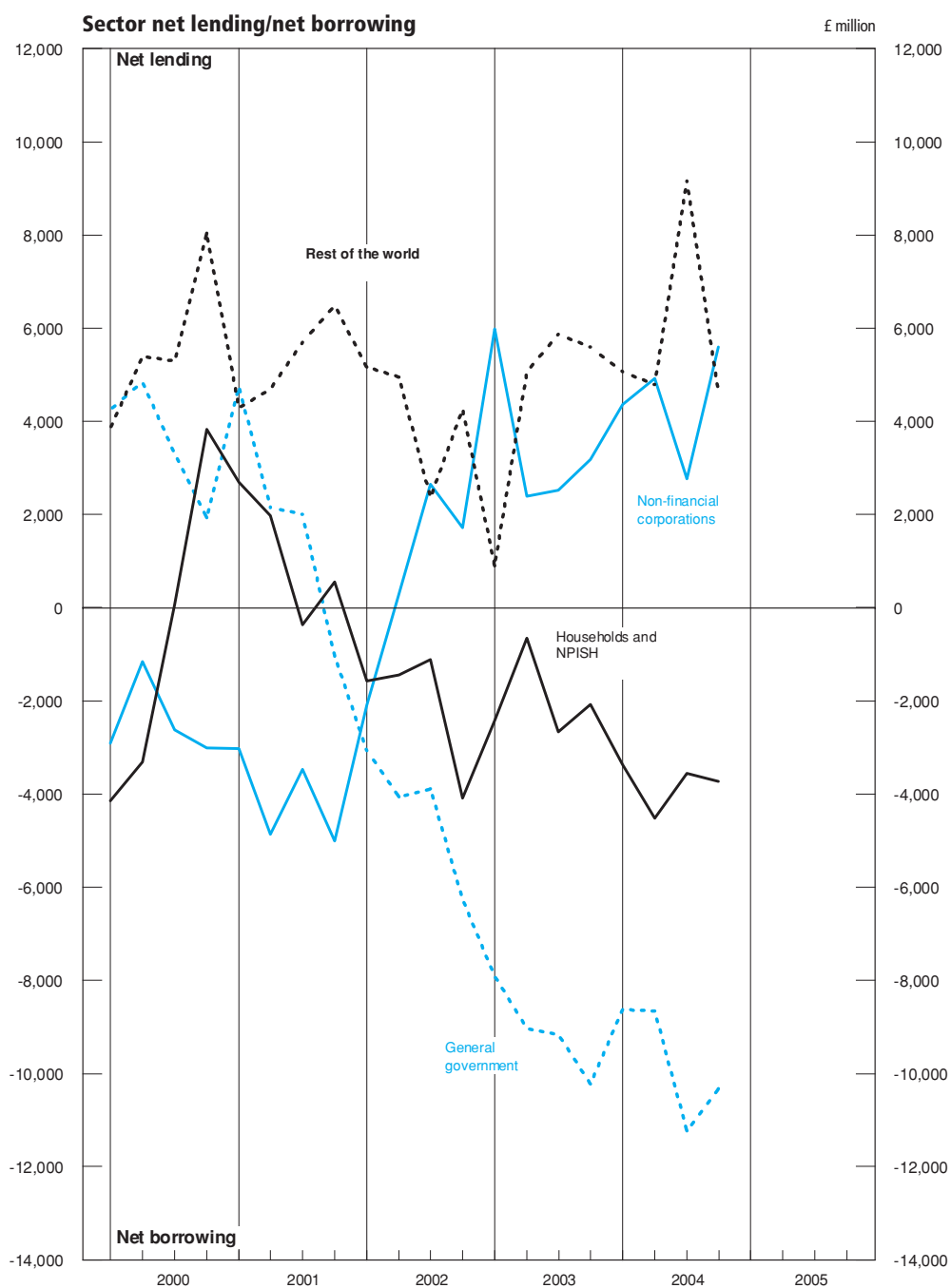
4 Equals, the current balance of payments accounts, plus capital transfers.

Sources: Office for National Statistics;

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

Columns 2,6,10 020 7533 5985;

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



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

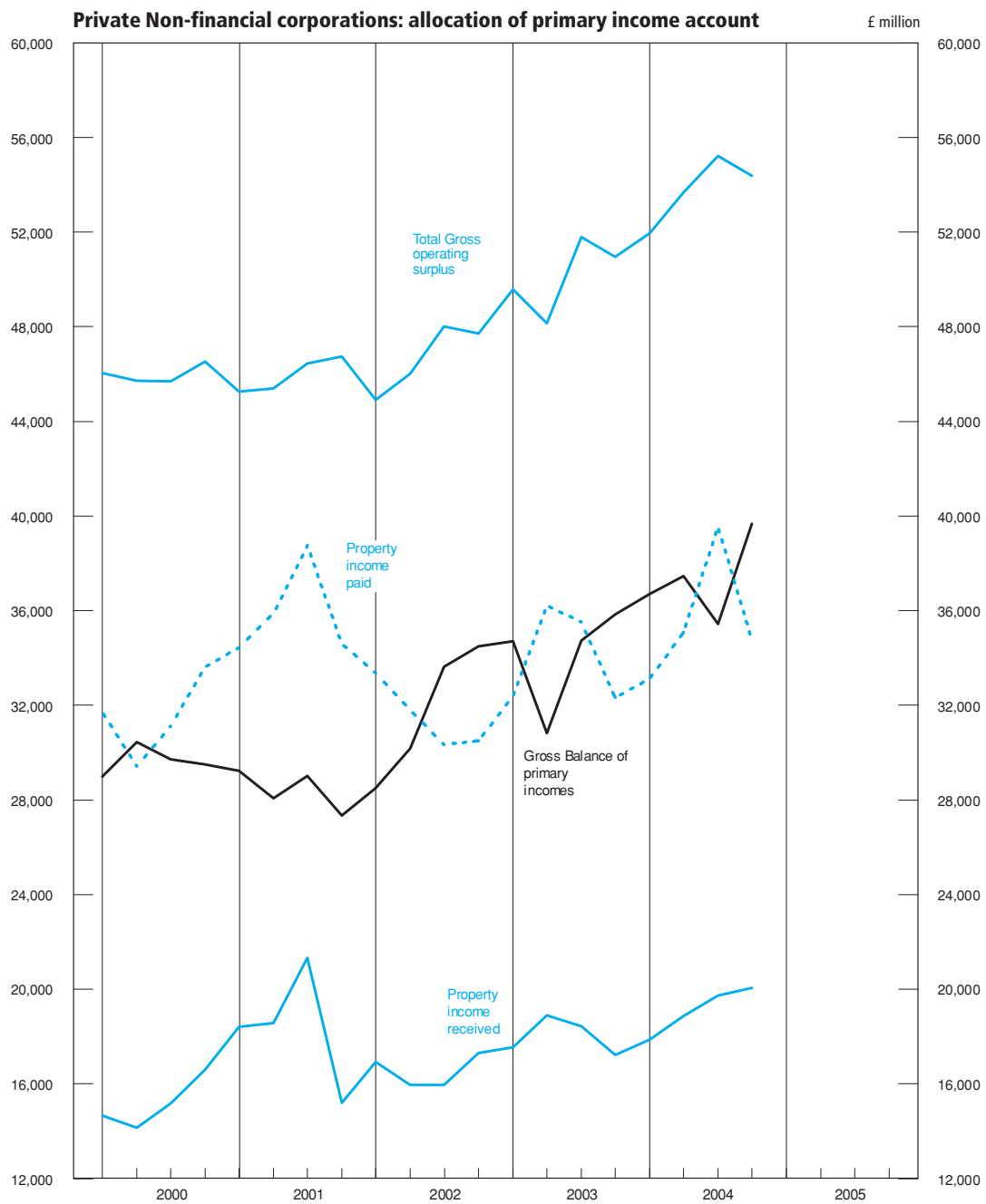
£ million

	Resources							Uses					
	Gross operating surplus							Property income payments					
	Gross trading profits												
	Continental shelf companies	Others ¹	Rental of buildings	less Inventory holding gains	Gross operating surplus ^{1,2}	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	168 617	14 539	-1 630	200 482	72 101	272 583	136 477	71 336	36 391	136 106	12.1	
2004	20 548	180 279	15 131	-676	215 282	76 544	291 826	142 542	70 630	40 932	149 284	12.6	
Quarterly													
1994 Q1	2 292	28 014	2 201	-443	32 064	9 242	41 306	19 077	8 562	5 275	22 229	13.3	
Q2	3 050	29 521	2 148	-919	33 800	8 769	42 569	19 994	8 202	5 301	22 575	13.4	
Q3	2 701	29 218	2 132	-1 109	32 942	8 426	41 368	20 986	9 433	5 162	20 382	11.9	
Q4	2 733	30 697	2 160	-1 359	34 231	9 653	43 884	20 815	10 168	5 319	23 069	13.2	
1995 Q1	2 966	31 353	2 264	-1 738	34 845	9 360	44 205	22 432	9 993	5 663	21 773	12.4	
Q2	3 113	30 798	2 336	-1 588	34 659	9 952	44 611	22 152	9 218	6 054	22 459	12.7	
Q3	2 934	31 504	2 379	-1 181	35 636	11 012	46 648	25 003	12 614	6 062	21 645	12.0	
Q4	3 111	31 496	2 400	18	37 025	12 624	49 649	26 044	14 393	6 319	23 605	12.9	
1996 Q1	3 523	32 928	2 386	-800	38 037	11 194	49 231	25 831	13 265	5 962	23 400	12.5	
Q2	3 929	32 984	2 366	-102	39 177	12 410	51 587	23 965	12 121	5 760	27 622	14.5	
Q3	4 081	33 737	2 362	-208	39 972	10 611	50 583	25 148	12 567	5 885	25 435	13.3	
Q4	4 169	33 859	2 379	152	40 559	11 493	52 052	26 189	13 642	5 905	25 863	13.4	
1997 Q1	3 885	37 026	2 337	-23	43 225	11 014	54 239	24 923	12 502	5 962	29 316	14.8	
Q2	3 288	36 781	2 381	239	42 689	11 908	54 597	27 586	15 390	6 380	27 011	13.3	
Q3	3 448	36 040	2 414	-506	41 396	14 048	55 444	27 613	15 470	6 487	27 831	13.6	
Q4	3 357	35 846	2 429	-71	41 561	11 018	52 579	27 483	12 912	6 954	25 096	12.2	
1998 Q1	3 160	36 848	2 629	107	42 744	13 996	56 740	29 484	15 369	7 405	27 256	13.0	
Q2	3 103	36 707	2 670	53	42 533	11 758	54 291	25 862	11 859	7 509	28 429	13.3	
Q3	2 779	39 052	2 727	315	44 873	11 677	56 550	25 945	11 550	7 919	30 605	13.8	
Q4	2 654	38 368	2 811	278	44 111	12 283	56 394	25 985	12 810	7 826	30 409	13.7	
1999 Q1	2 519	37 733	2 819	-302	42 769	8 229	50 998	19 787	8 977	7 484	31 211	14.4	
Q2	3 293	39 498	2 832	-440	45 183	14 083	59 266	35 876	23 055	7 288	23 390	10.5	
Q3	4 056	37 724	2 865	-645	44 000	11 296	55 296	29 007	14 340	7 718	26 289	11.6	
Q4	3 996	38 999	2 919	-414	45 500	14 492	59 992	30 877	14 732	8 183	29 115	12.6	
2000 Q1	4 695	39 150	2 914	-702	46 057	14 660	60 717	31 720	15 242	8 703	28 997	12.3	
Q2	5 252	38 289	3 015	-830	45 726	14 136	59 862	29 424	12 044	9 242	30 438	12.9	
Q3	5 580	37 775	3 135	-799	45 691	15 154	60 845	31 120	12 757	9 502	29 725	12.4	
Q4	5 806	38 128	3 207	-610	46 531	16 605	63 136	33 630	15 803	9 908	29 506	12.3	
2001 Q1	5 531	36 259	3 154	329	45 273	18 417	63 690	34 447	16 090	10 239	29 243	11.9	
Q2	5 548	36 566	3 270	5	45 389	18 565	63 954	35 895	19 285	10 047	28 059	11.2	
Q3	4 927	38 200	3 379	-52	46 454	21 332	67 786	38 760	22 112	10 138	29 026	11.5	
Q4	4 281	38 860	3 460	152	46 753	15 194	61 947	34 594	20 029	9 300	27 353	10.7	
2002 Q1	4 387	37 777	3 499	-735	44 928	16 937	61 865	33 371	17 603	9 099	28 494	11.0	
Q2	4 786	38 487	3 506	-763	46 016	15 961	61 977	31 800	15 782	9 163	30 177	11.5	
Q3	4 793	40 568	3 480	-822	48 019	15 939	63 958	30 330	14 894	9 117	33 628	12.4	
Q4	5 294	39 968	3 419	-975	47 706	17 292	64 998	30 495	13 301	9 300	34 503	12.7	
2003 Q1	5 262	41 472	3 589	-750	49 573	17 541	67 114	32 403	15 766	9 259	34 711	12.5	
Q2	4 187	40 701	3 619	-350	48 157	18 893	67 050	36 228	19 728	8 972	30 822	11.2	
Q3	4 745	43 757	3 649	-350	51 801	18 445	70 246	35 511	19 477	9 070	34 735	12.3	
Q4	4 762	42 687	3 682	-180	50 951	17 222	68 173	32 335	16 365	9 090	35 838	12.5	
2004 Q1	4 983	43 430	3 718	-165	51 966	17 875	69 841	33 128	16 477	9 540	36 713	12.6	
Q2	5 181	44 910	3 760	-165	53 686	18 876	72 562	35 096	17 227	10 216	37 466	12.7	
Q3	5 366	46 259	3 802	-192	55 235	19 741	74 976	39 544	21 087	10 460	35 432	12.0	
Q4	5 018	45 680	3 851	-154	54 395	20 052	74 447	34 774	15 839	10 716	39 673	13.1	

1 Quarterly alignment adjustment included in this series.

2 Total resources equals total uses.

Source: Office for National Statistics; Enquiries 020 7533 6014



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
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	136 106	9 308	145 414	23 461	9 738	112 215	2 650	114 865	97 275	2 388	862	14 340
2004	149 284	9 768	159 052	26 139	10 200	122 713	1 971	124 684	104 475	1 031	1 026	18 152
Quarterly												
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	34 711	2 289	37 000	6 209	2 396	28 395	727	29 122	22 470	304	193	6 155
Q2	30 822	2 379	33 201	5 305	2 486	25 410	1 094	26 504	24 754	-954	264	2 440
Q3	34 735	2 382	37 117	6 299	2 490	28 328	556	28 884	24 741	1 478	255	2 410
Q4	35 838	2 258	38 096	5 648	2 366	30 082	273	30 355	25 310	1 560	150	3 335
2004 Q1	36 713	2 371	39 084	6 100	2 479	30 505	395	30 900	26 005	175	234	4 486
Q2	37 466	2 479	39 945	6 949	2 587	30 409	317	30 726	25 793	-456	251	5 138
Q3	35 432	2 626	38 058	6 532	2 734	28 792	1 013	29 805	26 322	270	278	2 935
Q4	39 673	2 292	41 965	6 558	2 400	33 007	246	33 253	26 355	1 042	263	5 593

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.

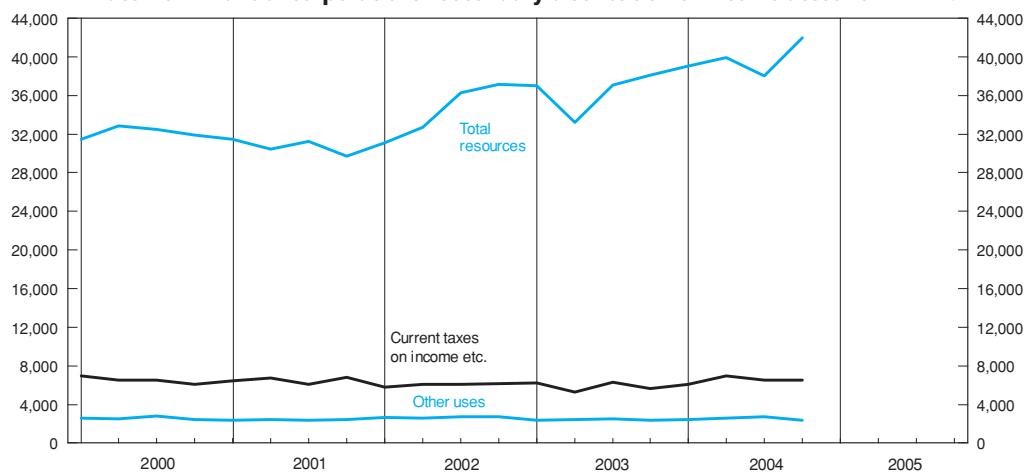
6 Acquisitions less disposals of valuables and non-produced non-financial assets.

7 Gross of fixed capital consumption.

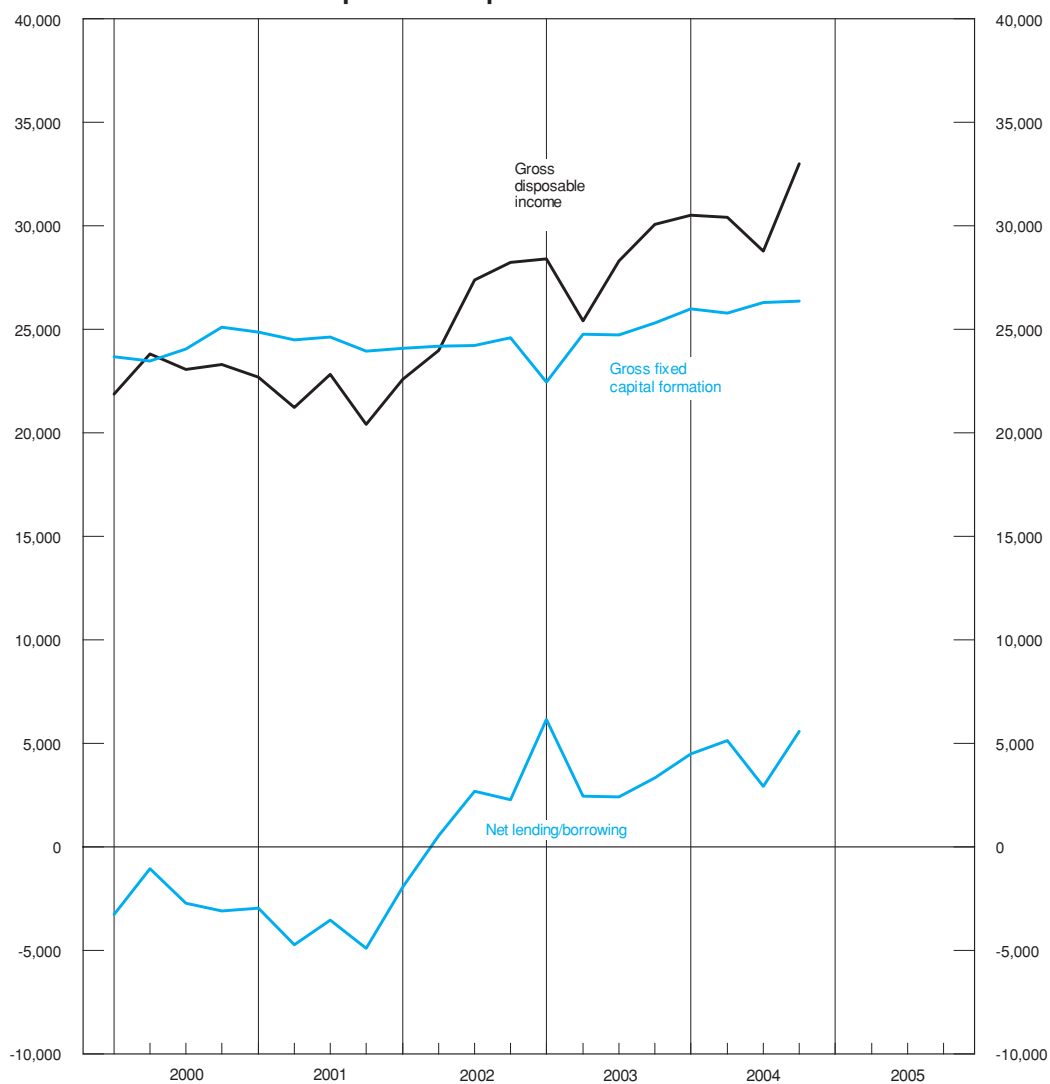
Source: Office for National Statistics; Enquiries 020 7533 6014

Private Non-financial corporations : secondary distribution of income account

£ million

**Private Non-financial corporations : capital account**

£ million



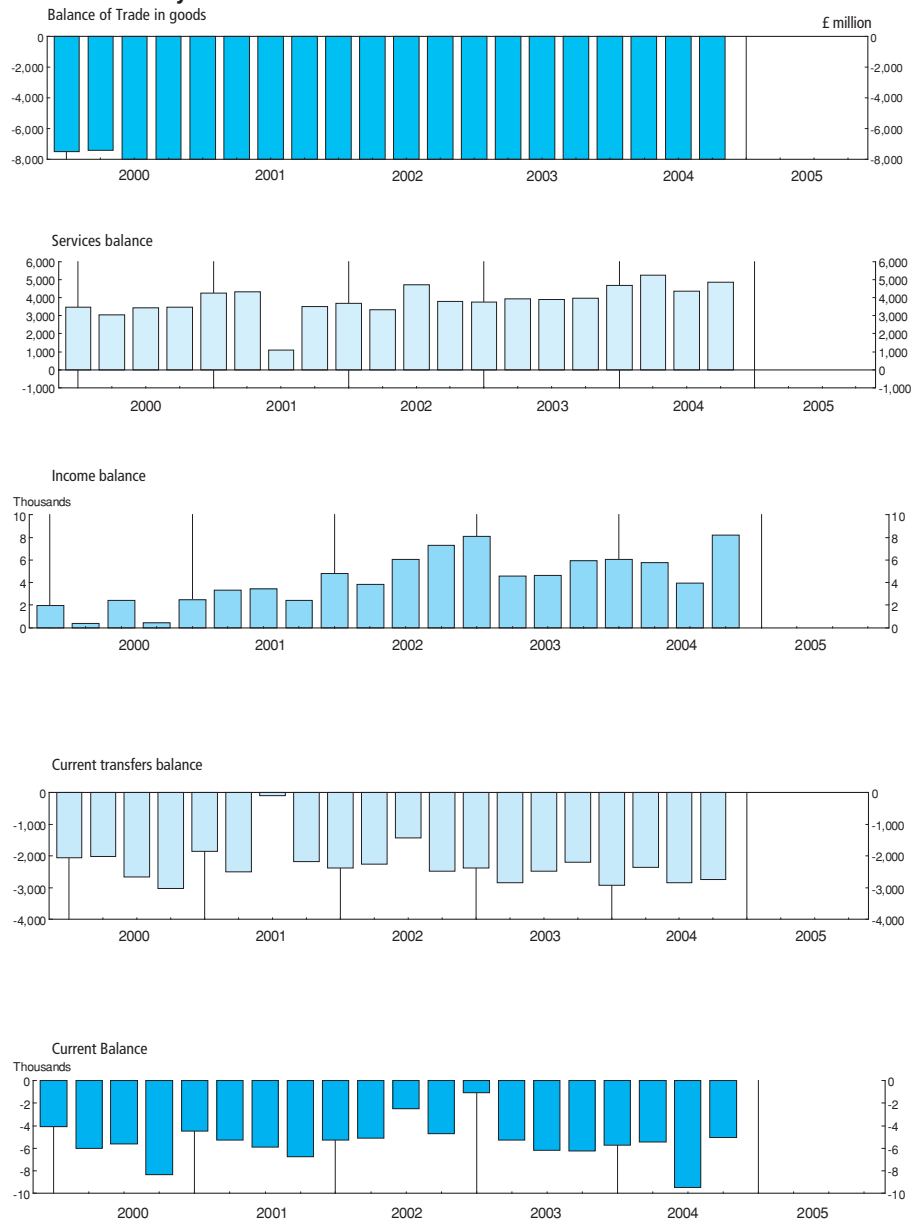
2.13

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	188 615	236 280	-47 665	91 121	75 510	15 611	23 213	-9 898	-18 739
2004	190 688	248 632	-57 944	95 872	76 754	19 118	24 004	-10 860	-25 682
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	48 928	59 485	-10 557	22 439	18 664	3 775	8 084	-2 386	-1 084
Q2	46 795	57 744	-10 949	22 418	18 461	3 957	4 562	-2 833	-5 263
Q3	46 349	58 573	-12 224	22 973	19 055	3 918	4 609	-2 473	-6 170
Q4	46 543	60 478	-13 935	23 291	19 330	3 961	5 958	-2 206	-6 222
2004 Q1	45 743	59 299	-13 556	23 486	18 807	4 679	6 055	-2 933	-5 755
Q2	47 126	61 236	-14 110	24 174	18 937	5 237	5 786	-2 349	-5 436
Q3	48 289	63 213	-14 924	23 757	19 400	4 357	3 955	-2 833	-9 445
Q4	49 530	64 884	-15 354	24 455	19 610	4 845	8 208	-2 745	-5 046
Monthly									
2002 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	16 656	19 826	-3 170	7 360 [†]	6 174 [†]	1 186 [†]
Feb	16 294	19 627	-3 333	7 511	6 233	1 278	..	..	..
Mar	15 978	20 032	-4 054	7 568	6 257	1 311	..	..	..
Apr	16 431	19 097	-2 666	7 416	6 070	1 346	..	..	..
May	15 423	19 466	-4 043	7 504	6 216	1 288	..	..	..
Jun	14 941	19 181	-4 240	7 498	6 175	1 323	..	..	..
Jul	15 687	19 383	-3 696	7 546	6 333	1 213	..	..	..
Aug	15 543	19 036	-3 493	7 694	6 364	1 330	..	..	..
Sep	15 119	20 154	-5 035	7 733	6 358	1 375	..	..	..
Oct	15 833	20 251	-4 418	7 743	6 389	1 354	..	..	..
Nov	15 145	19 961	-4 816	7 735	6 370	1 365	..	..	..
Dec	15 565	20 266	-4 701	7 813	6 571	1 242	..	..	..
2004 Jan	14 957	20 180	-5 223	7 803	6 375	1 428	..	..	..
Feb	15 052	19 277	-4 225	7 856	6 278	1 578	..	..	..
Mar	15 734	19 842	-4 108	7 827	6 154	1 673	..	..	..
Apr	15 641	20 407	-4 766	8 032	6 252	1 780	..	..	..
May	15 437	20 240	-4 803	8 087	6 292	1 795	..	..	..
Jun	16 048	20 589	-4 541	8 055	6 393	1 662	..	..	..
Jul	15 856	20 962	-5 106	7 888	6 386	1 502	..	..	..
Aug	15 922	21 034	-5 112	7 900	6 481	1 419	..	..	..
Sep	16 511	21 217	-4 706	7 969	6 533	1 436	..	..	..
Oct	16 200	21 489	-5 289	8 058	6 455	1 603	..	..	..
Nov	16 553	21 679	-5 126	8 188	6 545	1 643	..	..	..
Dec	16 777	21 716	-4 939	8 209	6 610	1 599	..	..	..
2005 Jan	16 293 [†]	21 363 [†]	-5 070 [†]	8 253	6 640	1 613	..	..	..
Feb	16 268	21 077	-4 809	8 157	6 607	1 550	..	..	..

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

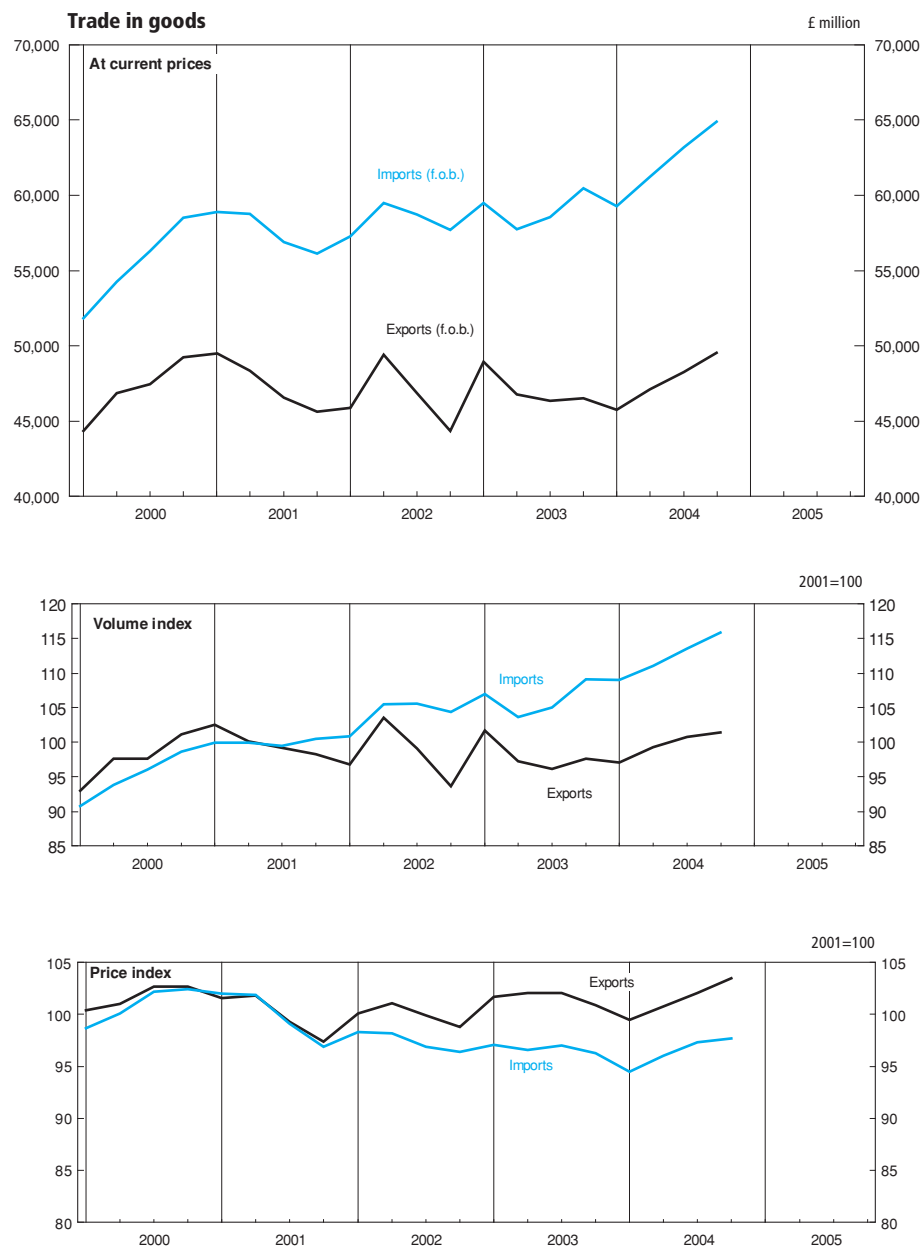
2.14 Trade in goods (on a balance of payments basis)

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	106.2	101.7	96.8	105.1
2004	99.7	112.4	101.5	96.4	105.3
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	101.7	107.0	101.7	97.1	104.7
Q2	97.3	103.7	102.1	96.6	105.7
Q3	96.2	105.1	102.1	97.0	105.3
Q4	97.6	109.1	100.9	96.3	104.8
2004 Q1	97.1	109.0	99.5	94.5	105.3
Q2	99.3	111.1	100.8	96.0	105.0
Q3	100.8	113.6	102.1	97.3	104.9
Q4	101.4	115.9	103.5	97.7	105.9
Monthly					
2002 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	105.1	107.4	100.3	96.3	104.2
Feb	101.3	106.4	101.4	96.9	104.6
Mar	98.6	107.2	103.4	98.1	105.4
Apr	102.4	102.4	101.9	97.2	104.8
May	95.9	104.9	102.8	96.6	106.4
Jun	93.6	103.9	101.7	96.0	105.9
Jul	97.5	104.2	101.8	96.6	105.4
Aug	96.4	102.4	102.7	97.3	105.5
Sep	94.6	108.6	101.9	97.2	104.8
Oct	99.7	109.0	101.5	96.8	104.9
Nov	95.1	108.2	100.8	96.4	104.6
Dec	97.9	110.2	100.5	95.8	104.9
2004 Jan	95.0	111.0	99.6	94.7	105.2
Feb	96.4	106.9	98.5	93.5	105.3
Mar	100.0	109.2	100.3	95.2	105.4
Apr	99.2	111.5	100.6	95.4	105.5
May	97.0	109.4	101.6	96.7	105.1
Jun	101.6	112.3	100.2	95.8	104.6
Jul	100.4	113.7	100.5	96.0	104.7
Aug	99.7	114.0	102.2	97.6	104.7
Sep	102.3	113.1	103.7	98.4	105.4
Oct	98.8	114.7	105.2	99.2	106.0
Nov	101.0	115.2	103.7	97.9	105.9
Dec	104.4	117.8	101.6	96.1	105.7
2005 Jan	100.1 [†]	114.1 [†]	103.5 [†]	98.0	105.6 [†]
Feb	100.1	111.9	103.5	97.7	105.9

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

Source: Office for National Statistics; Enquiries 020 7533 6064



2.15 Measures of UK competitiveness in trade in manufactures

1995=100

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

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

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

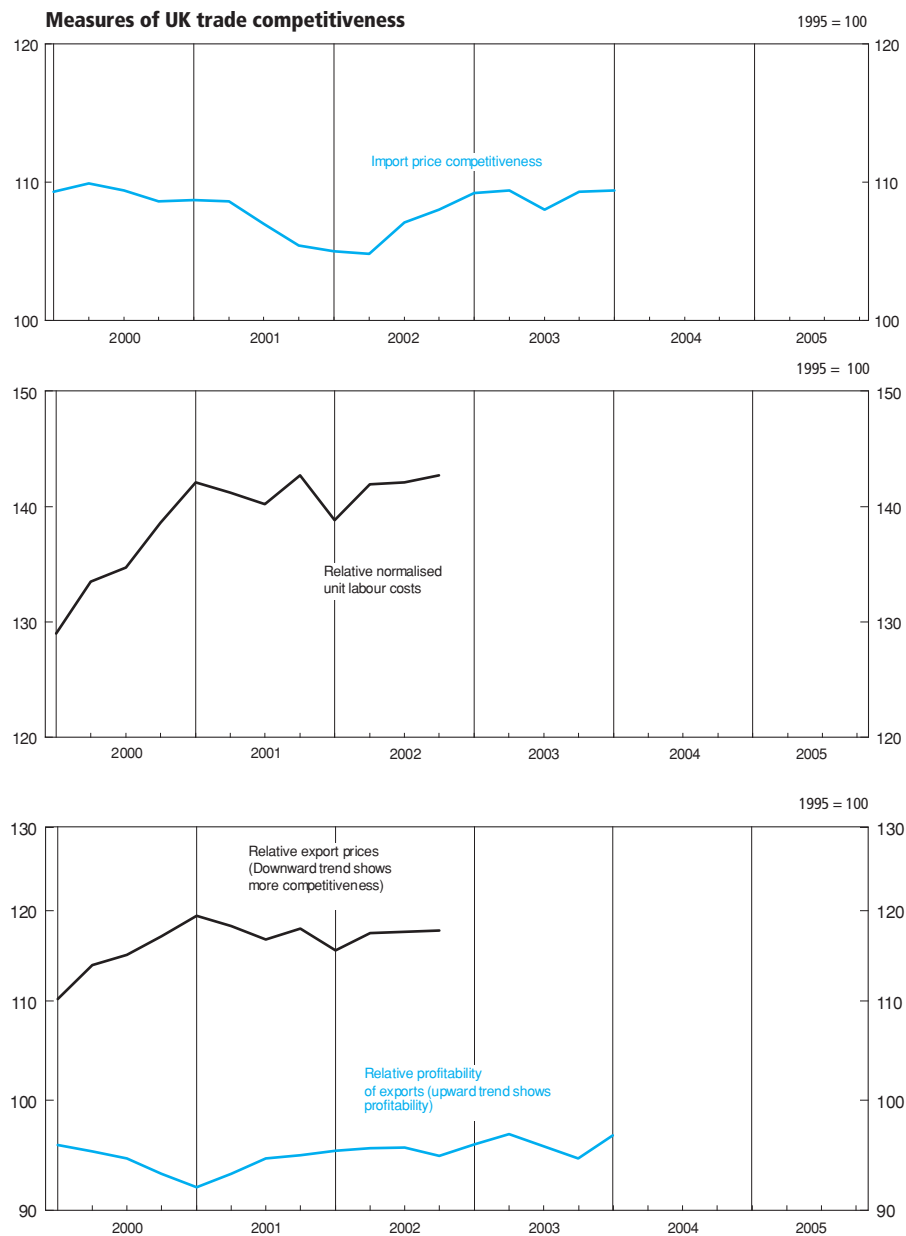
3 Includes the former German Democratic Republic as from 1991 Q1.

4 These series are on a SIC 92 basis.

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

6 Quarterly data have been obtained by interpolating the annuals.

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



3.1 Prices

Not seasonally adjusted except series RNPE

	Producer price index (2000=100)		Consumer prices index ^{3,4} (1996=100)		Retail prices index (January 13, 1987=100)						Pensioner price index ⁶ (January 13, 1987=100)		
	Materials and fuel purchased by manu- facturing industry (SA) ^{1,2}	Output: all manufact- ured products: home sales	All items		All items (RPI)		All items excluding mortgage interest payments (RPIX)		All items excluding mortgage interest payments & indirect taxes (RPIY) ⁵		1-person household	2-person household	Purchasing power of the pound ⁷ (NSA) (1985=100)
			Index	Percentage change on a year earlier	Index	Percentage change on a year earlier	Index	Percentage change on a year earlier	Index	Percentage change on a year earlier			
Annual	RNPE	PLLU	CHVJ	CJYR	CHAW	CZBH	CHMK	CDKQ	CBZW	CBZX	CZIF	CZIU	FJAK
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	99.5	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	96.7	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	95.5r†	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	100.8	104.2	111.2	1.2	187.4	3.1	184.3	2.1	175.6	1.9	160.5	166.1	50
Q4	103.3r	105.1	112.0	1.4	189.2	3.4	185.6	2.3	177.1	2.3	162.3	167.6	50
2005 Q1	105.9p	105.2p	112.3	1.7	189.7	3.2	186.0	2.2	177.5	2.1	163.4	168.3	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	96.8	101.9	110.7	1.3	183.5	2.8	181.8	2.6	173.5	2.2	..	..	52
2004 Jan	95.5	102.1	110.1	1.4	183.1	2.6	181.4	2.4	173.2	2.0	..	..	52
Feb	94.6	102.3	110.4	1.3	183.8	2.5	182.0	2.3	173.9	1.9	..	..	51
Mar	96.3r†	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	100.6	104.2	111.3	1.3	187.4	3.2	184.3	2.2	175.7	2.0	..	..	50
Sep	102.5	104.5	111.4	1.1	188.1	3.1	184.7	1.9	176.1	1.7	..	..	50
Oct	105.3	105.2	111.7	1.2	188.6	3.3	185.1	2.1	176.6	2.0	..	..	50
Nov	103.4r	105.3	111.9	1.5	189.0	3.4	185.4	2.2	176.9	2.2	..	..	50
Dec	101.3r	104.9	112.5	1.6	189.9	3.5	186.4	2.5	177.9	2.5	..	..	50
2005 Jan	105.0	104.8	111.9	1.6	188.9	3.2	185.2	2.1	176.7	2.0	..	..	50
Feb	105.4p	105.1p†	112.2	1.6	189.6	3.2	185.9	2.1	177.4	2.0	..	..	50
Mar	107.3p	105.7p	112.7	1.9	190.5	3.2	186.8	2.4	178.3	2.3	..	..	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).

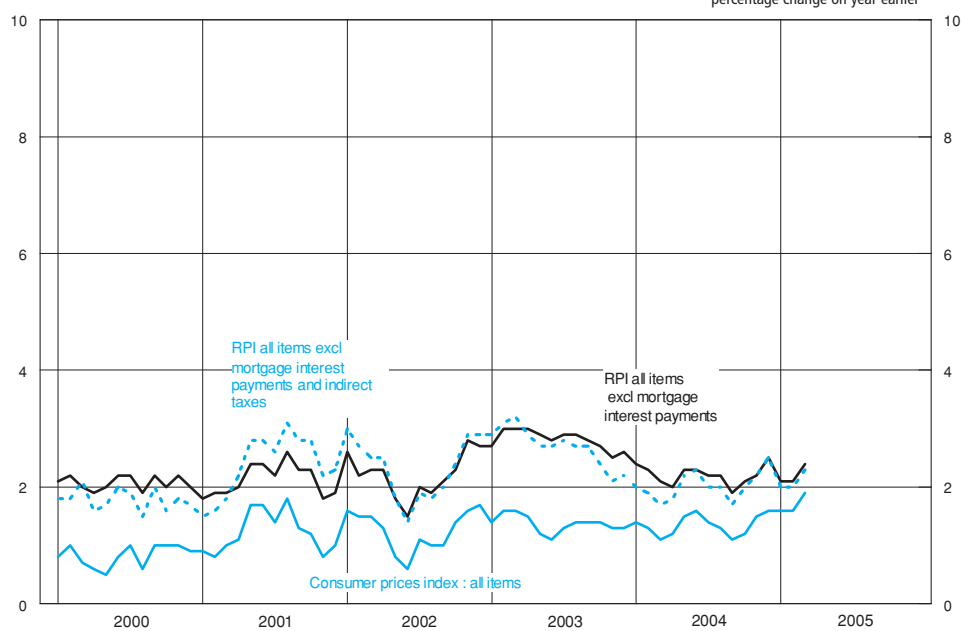
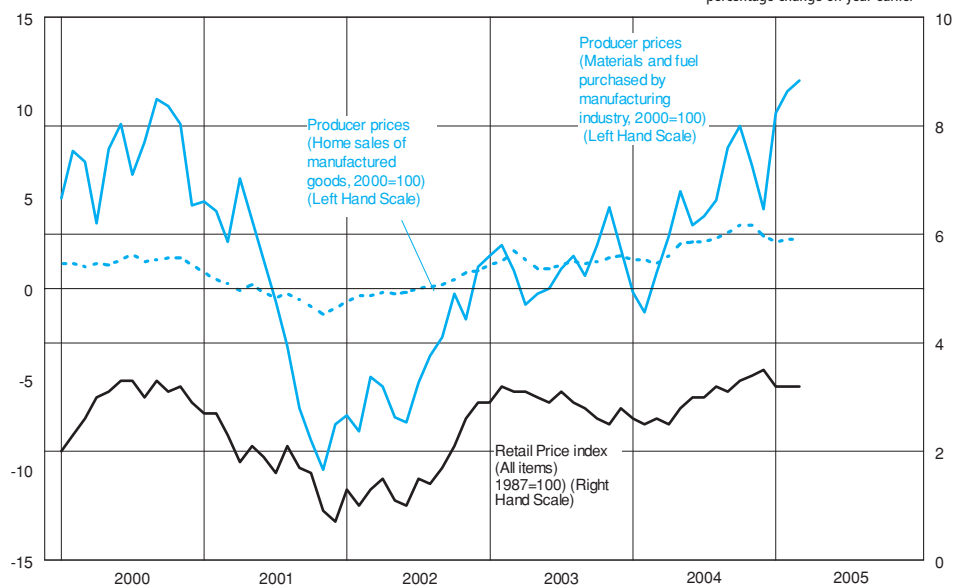
5 The taxes excluded are council tax, VAT, duties, car purchase tax and vehicle excise duty, insurance tax and airport tax.

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
Q4	24 660	3 641	95	126	28 521	1 411	29 933	17 533	47 465	74.9
Percentage change on quarter										
2004q3 to 2004q4	0.1	1.7	8.0	-1.3	0.3	2.3	0.4	-0.3	0.2	
Percentage change on year										
2003q4 to 2004q4	1.3	-0.8	-1.9	18.8	1.0	-3.8	0.8	0.3	0.6	
MALE										
	MGRO	MGRR	MGRU	MGRX	MGSA	MGSD	MGSG	MGSI	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
Q4	12 620	2 685	37	75	15 417	830	16 246	6 750	22 997	79.3
Percentage change on quarter										
2004q3 to 2004q4	0.0	1.4	5.3	1.0	0.3	2.6	0.4	-0.4	0.2	
Percentage change on year										
2003q4 to 2004q4	1.3	-0.2	1.1	26.3	1.1	-6.5	0.7	0.9	0.8	
FEMALE										
	MGRP	MGRS	MGRV	MGRY	MGSB	MGSE	MGSH	MGSK	MGSN	MGSW
2002 Q1	11 794	874	67	42	12 778	588	13 366	10 769	24 135	69.5
Q2	11 832	893	66	44	12 835	611	13 447	10 716	24 163	69.7
Q3	11 845	896	56	37	12 835	611	13 446	10 746	24 192	69.6
Q4	11 838	905	60	34	12 837	625	13 462	10 760	24 222	69.6
2003 Q1	11 876	933	59	38	12 906	592	13 499	10 754	24 252	69.9
Q2	11 852	949	57	38	12 896	585	13 481	10 802	24 283	69.7
Q3	11 843	972	65	46	12 926	598	13 524	10 789	24 313	69.6
Q4	11 889	981	60	46	12 977	580	13 556	10 787	24 344	69.8
2004 Q1	11 973	975	63	48	13 059	585	13 645	10 730	24 375	70.1
Q2	11 962	973	59	50	13 044	598	13 643	10 763	24 405	69.8
Q3	12 023	931	53	53	13 059	570	13 630	10 807	24 437	69.9
Q4	12 040	956	58	50	13 105	581	13 686	10 782	24 469	70.1
Percentage change on quarter										
2004q3 to 2004q4	0.1	2.8	9.7	-4.6	0.3	1.9	0.4	-0.2	0.1	
Percentage change on year										
2003q4 to 2004q4	1.3	-2.5	-3.6	9.2	1.0	0.3	1.0	0.0	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

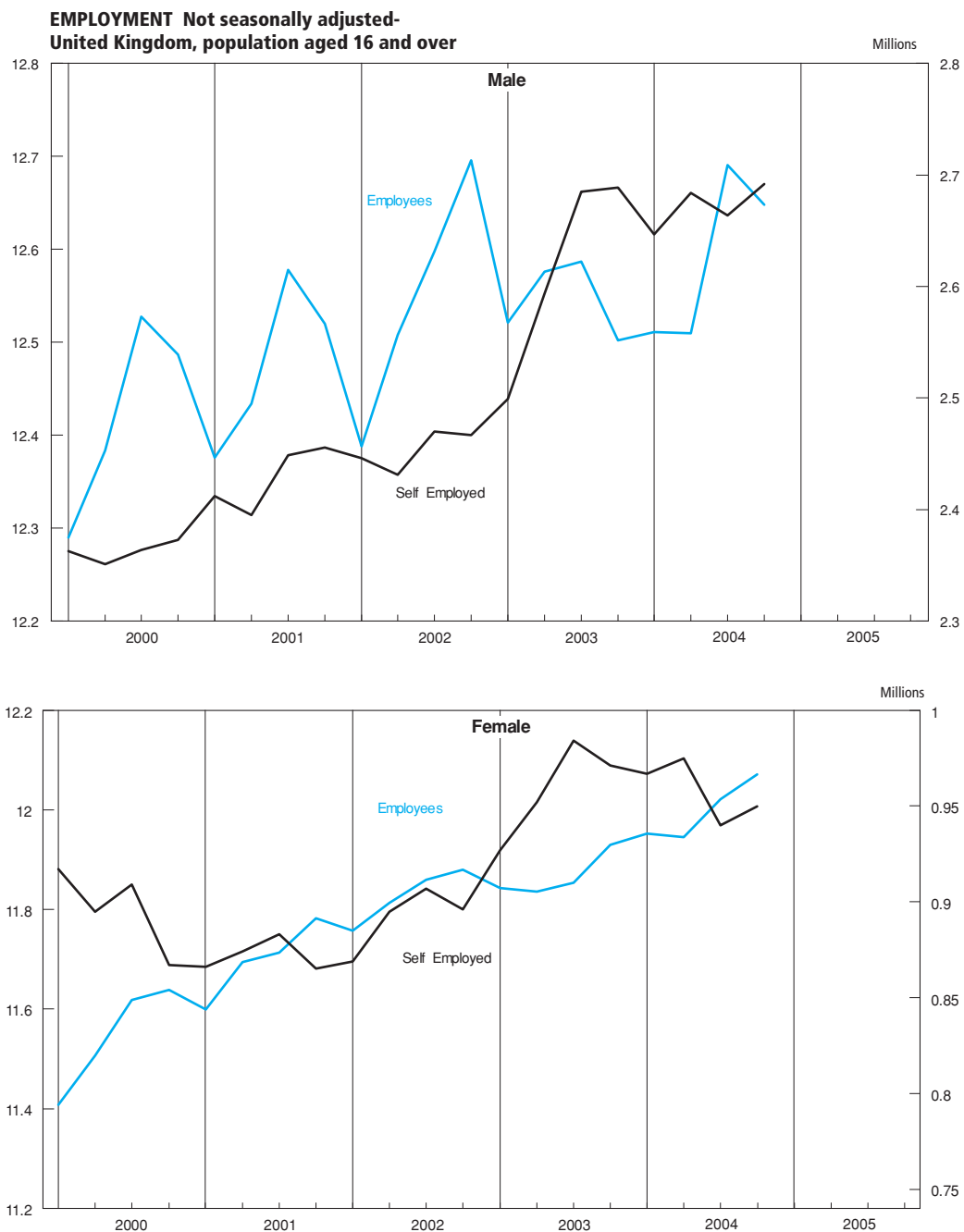
	Employment categories					Unemployment	Total economically active	Economically inactive	Total aged 16 and over	Employment rate: age 16-59/64 ³
	Employees	Self-employed	Unpaid family workers	Government training and employment programmes	Total employment					
TOTAL										
	MGTA	MGTD	MG TG	MG TJ	MG TM	MG TP	MG TS	MG TV	MG SL	MG UH
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
Q4	24 719	3 642	97	127	28 586	1 378	29 963	17 502	47 465	75.0
Percentage change on year 2003q4 to 2004q4	1.2	-0.5	-3.0	15.5	1.0	-3.1	0.8	0.3	0.6	
MALE										
	MG TB	MG TE	MG TH	MG TK	MG TN	MG TQ	MG TT	MG TW	MG SM	MG UI
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
Q4	12 648	2 692	37	77	15 454	808	16 262	6 735	22 997	79.5
Percentage change on year 2003q4 to 2004q4	1.2	0.1	-2.6	24.2	1.1	-5.5	0.7	0.8	0.8	
FEMALE										
	MG TC	MG TF	MG TI	MG TL	MG TO	MG TR	MG TU	MG TX	MG SN	MG UJ
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
Q4	12 071	950	60	51	13 132	570	13 702	10 767	24 469	70.2
Percentage change on year 2003q4 to 2004q4	1.2	-2.2	-3.2	6.3	0.9	0.5	0.9	0.0	0.5	

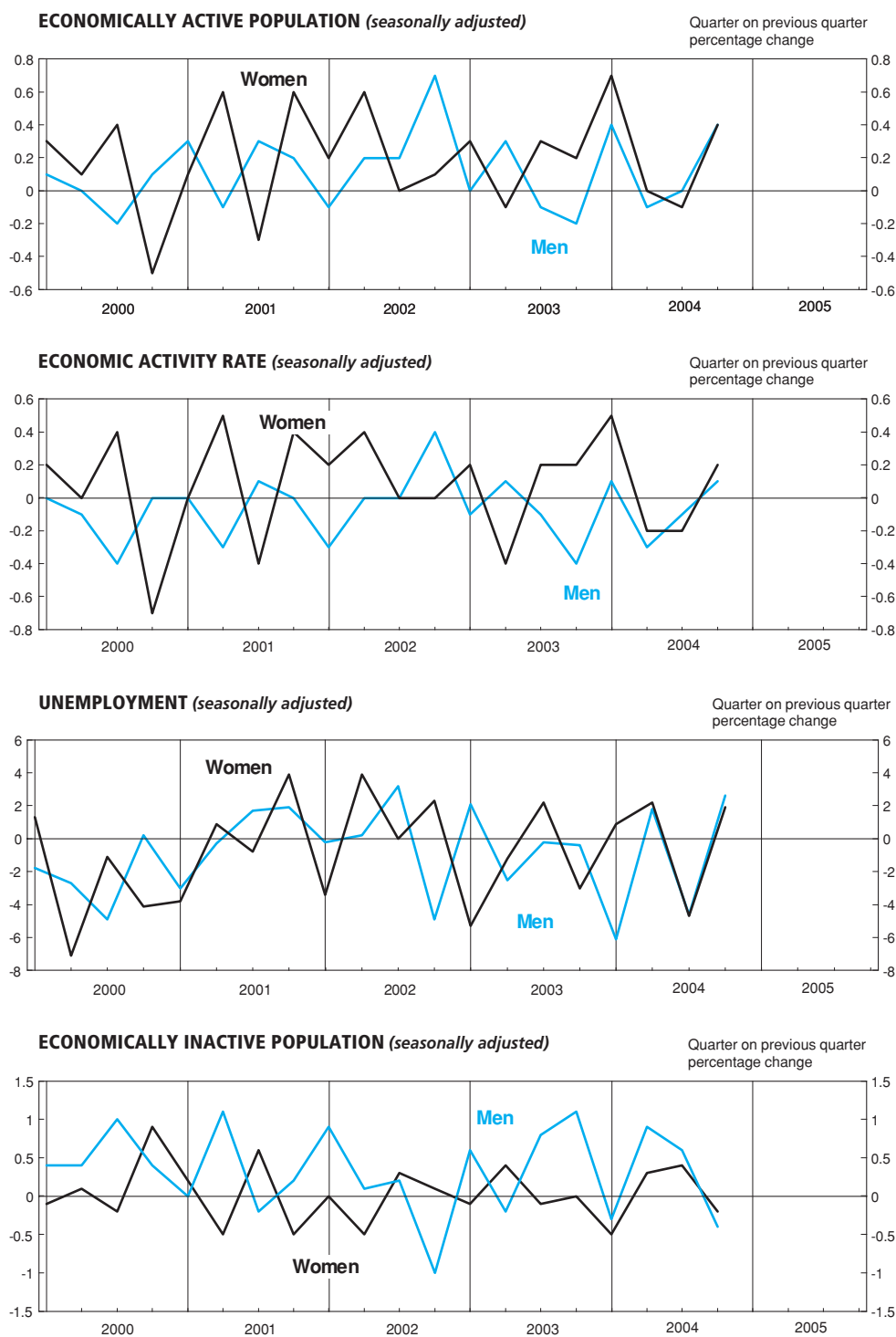
1 The data in this table have been adjusted to reflect the latest revisions to mid-year population data.

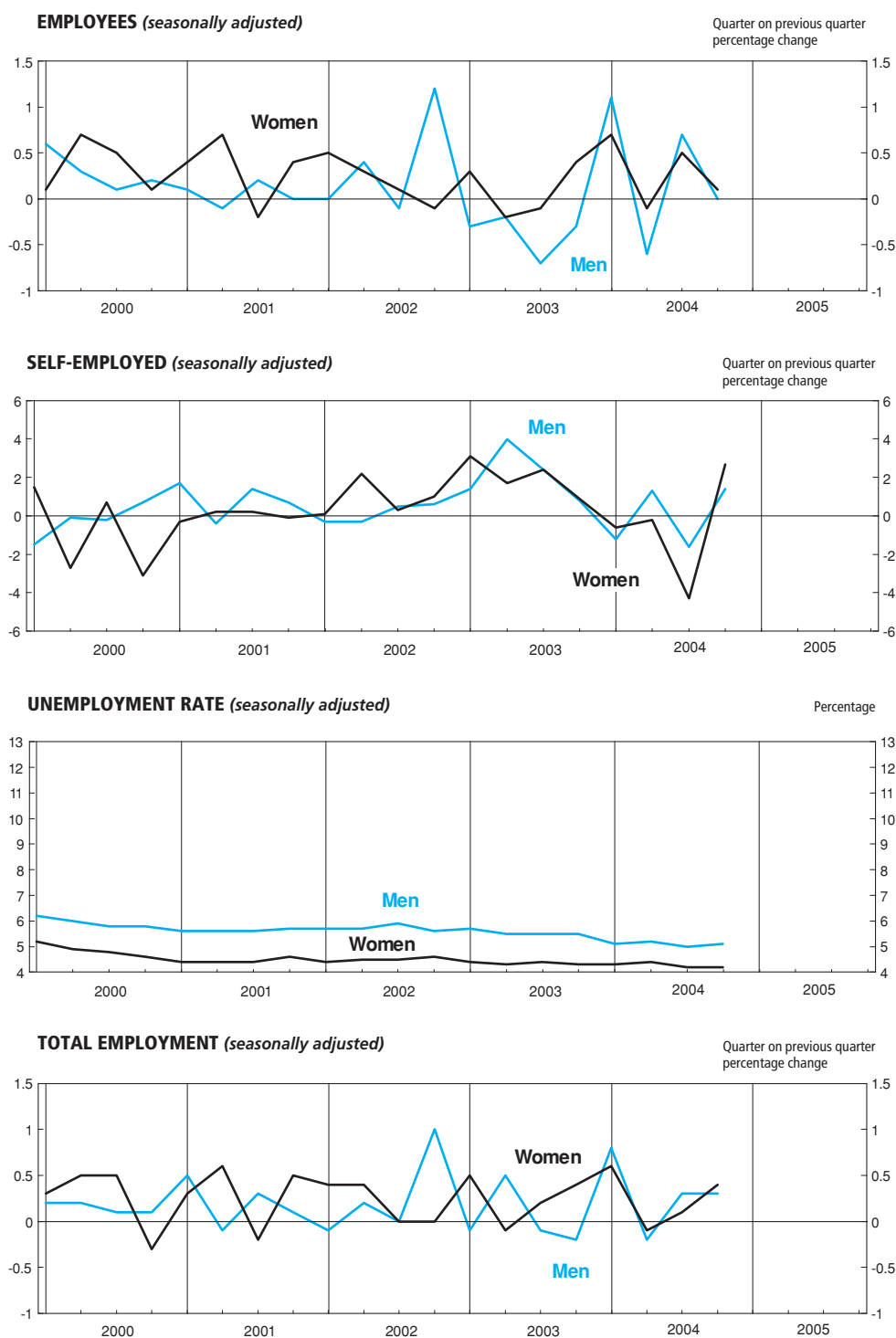
2 Data are from the Labour Force Survey which uses the definitions recommended by the International Labour Organisation (ILO), an agency of the United Nations. For details see the *Guide to Labour Market Statistics Releases*.

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







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
Q4	28 521	15 417	13 105	2 139	1 983	9 176	7 871	3 758	2 589	343	661
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	..	..
Q4	1 411	830	581	347	249	341	265	131	59	11	..
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
Q4	17 533	6 750	10 782	952	1 132	841	2 435	1 314	1 171	3 643	6 044
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
Q4	63.1	70.6	55.9	72.3	66.3	91.9	77.0	74.8	69.3	8.9	10.0
Unemployment rate (per cent) ⁶											
	MG SX	MG SY	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	..	..
Q4	4.7	5.1	4.2	14.0	11.2	3.6	3.3	3.4	2.2	3.0	..

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	970.0 [†]	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	933.3	3.0	945.9	..
2004	30 440	26 264	3 282	3 459	21 309	853.6	2.7	866.1	..
Quarterly									
2001 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	952.5 [†]	3.1	1 014.6	..
Q2	29 875	25 990	3 599	3 801	20 771	950.6	3.1	958.1	..
Q3	29 911	25 989	3 552	3 747	20 840	946.5	3.1	951.8	..
Q4	29 991	26 046	3 512	3 701	20 934	937.0	3.0	910.6	..
2003 Q1	30 065	26 031	3 469	3 655	20 953	939.0	3.0	1 001.1	..
Q2	30 213	26 105	3 415	3 602	21 064	945.3	3.0	954.3	..
Q3	30 311	26 108	3 367	3 549	21 088	934.6	3.0	939.0	..
Q4	30 396	26 191	3 330	3 508	21 192	914.2	2.9	889.2	..
2004 Q1	30 412	26 219	3 301	3 478	21 239	885.8	2.8 [†]	947.2	..
Q2	30 440	26 264	3 282	3 459	21 309	861.3	2.8	871.8	..
Q3	30 405	26 268	3 257	3 434	21 334	836.3	2.7	839.0	..
Q4	30 531	26 367	3 238	3 415	21 392	831.1	2.7	806.7	..
2005 Q1	..	..	..	..	..	820.1	2.6	879.8	..
Monthly									
2003 Jul	..	..	3 394	3 578	..	941.1 [†]	3.0	946.3	..
Aug	..	..	3 378	3 561	..	933.5	3.0	948.6	..
Sep	..	26 108	3 367	3 549	21 088	929.3	3.0	922.1	..
Oct	..	..	3 357	3 535	..	923.5	3.0	893.2	..
Nov	..	..	3 343	3 522	..	914.1	2.9	884.6	..
Dec	..	26 191	3 330	3 508	21 192	905.1	2.9	889.7	..
2004 Jan	..	..	3 315	3 493	..	893.2	2.9	952.4	..
Feb	..	..	3 310	3 487	..	884.2	2.8 [†]	957.0	..
Mar	..	26 219	3 301	3 478	21 239	879.9	2.8	932.0	..
Apr	..	..	3 294	3 471	..	871.5	2.8	905.2	..
May	..	..	3 287	3 464	..	860.9	2.8	869.7	..
Jun	..	26 264	3 282	3 459	21 309	851.5	2.7	840.5	..
Jul	..	..	3 274	3 451	..	838.2	2.7	841.5	..
Aug	..	..	3 264	3 442	..	834.8	2.7	847.6	..
Sep	..	26 268	3 257	3 434	21 334	836.0	2.7	827.8	..
Oct	..	..	3 249	3 425	..	836.4	2.7	806.8	..
Nov	..	..	3 241	3 418	..	831.9	2.7	803.0	..
Dec	..	26 367	3 238	3 415	21 392	825.0	2.6	810.2	..
2005 Jan	..	..	3 234	3 412	..	813.8	2.6	872.1	..
Feb	..	..	3 228	3 404	..	817.7	2.6	885.0	..
Mar	..	..	..	..	..	828.7	2.7	882.3	..

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.

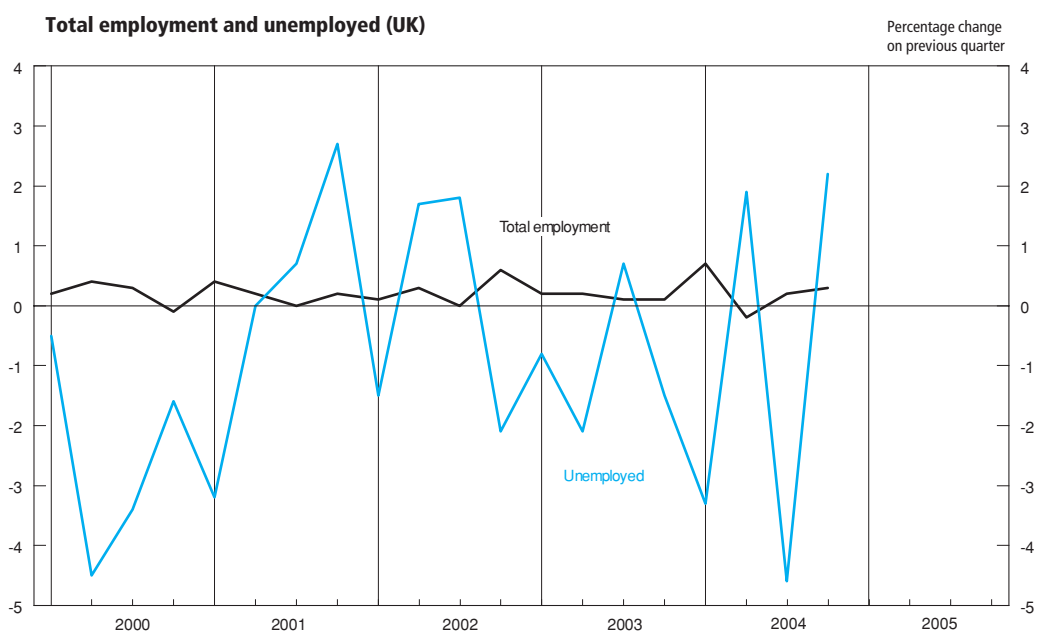
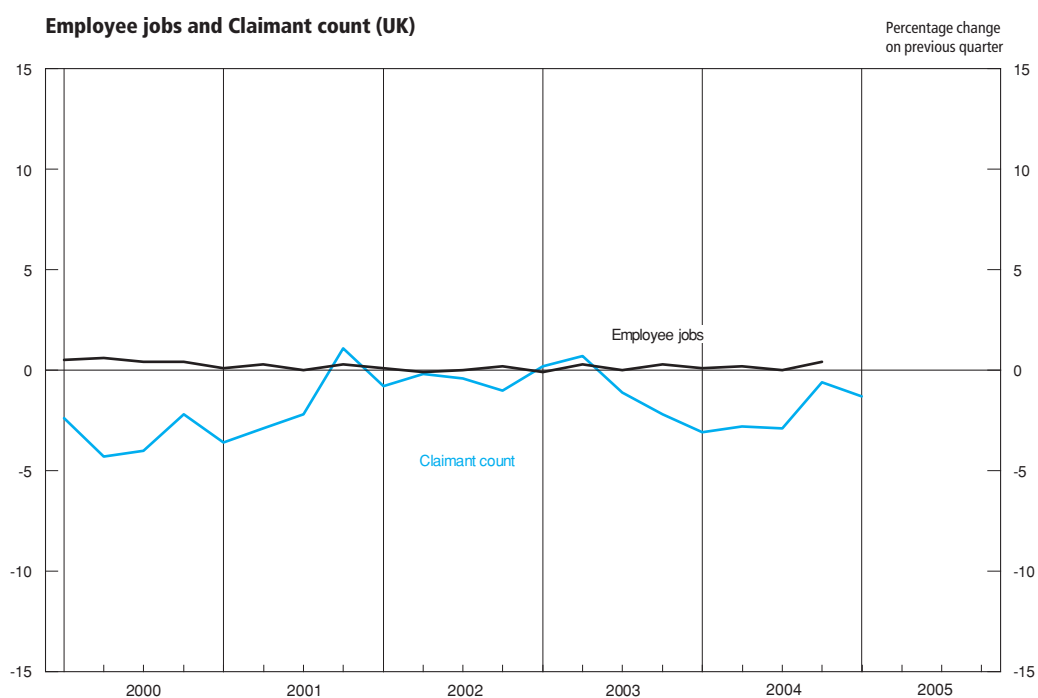
7 The denominator used to calculate claimant count unemployment rates is comprised of the workforce jobs plus the claimant count.

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;



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	2.9 [†]	4.6	2.3
Q3	7.0	4.6	5.0	3.6	4.4	2.8	4.5 [†]	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	3.5	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	1.7 [†]
Q4	4.8 [†]	3.4	3.6	2.8	3.5	2.1	3.6	1.7
2003 Q1	4.7	3.3	3.4 [†]	2.8	3.5	2.1	3.6	1.7
Q2	4.6	3.3	3.4	2.9	3.5	2.1	3.7	1.7
Q3	4.5	3.2	3.3	2.9	3.5	2.1	3.7	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	3.0	2.7 [†]	3.4	2.0	3.6	1.7
Q2	4.1	2.9	2.9	2.5	3.3	2.0	3.5	1.6
Q3	3.9	2.8	2.8	2.5	3.2	1.9	3.4	1.6
Q4	3.9	2.8	2.8	2.5	3.2	1.9	3.4	1.6
2005 Q1	3.8	2.7	2.8	2.4	3.1	1.9	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	6.9 [†]	4.3	
Q2	3.1	4.0	5.1	5.2	4.1	6.6	4.2	
Q3	2.9	3.9	4.9	5.0	4.0	6.1	4.1	
Q4	2.8	3.7	4.7	4.8	3.9	5.7	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	5.1	3.5	
Q4	2.3	3.2	4.3	4.3	3.4	5.2	3.4	
2001 Q1	2.1	3.1	4.2	4.1	3.2	5.0	3.3	
Q2	2.1	3.0	4.0	4.0	3.1	4.9	3.2	
Q3	2.0	2.9	3.8	3.9	3.1	4.8	3.1	
Q4	2.0	3.0	3.8	4.0	3.1	4.7	3.1	
2002 Q1	2.0	2.9	3.6 [†]	3.9	3.1	4.6	3.1	
Q2	2.0	2.9	3.6	3.9	3.0	4.5	3.1	
Q3	1.9	2.9	3.6	3.9	3.0	4.3	3.1	
Q4	1.9	2.9	3.5	3.8	3.0	4.3	3.0	
2003 Q1	1.9	2.9	3.4	3.8	3.0	4.2	3.0	
Q2	1.9	2.9	3.4	3.8	3.0	4.2	3.0	
Q3	1.9	2.9	3.3	3.8	3.0	4.2	3.0	
Q4	1.8	2.8	3.2	3.7 [†]	2.9	4.1	2.9	
2004 Q1	1.7	2.7	3.1	3.6	2.8	3.9	2.8 [†]	
Q2	1.6	2.6	3.1	3.5	2.7	3.7	2.8	
Q3	1.5 [†]	2.6	3.0	3.4	2.7	3.5	2.7	
Q4	1.5	2.5 [†]	3.0	3.4	2.6 [†]	3.5	2.7	
2005 Q1	1.5	2.5	2.9	3.3	2.6	3.4	2.6	

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

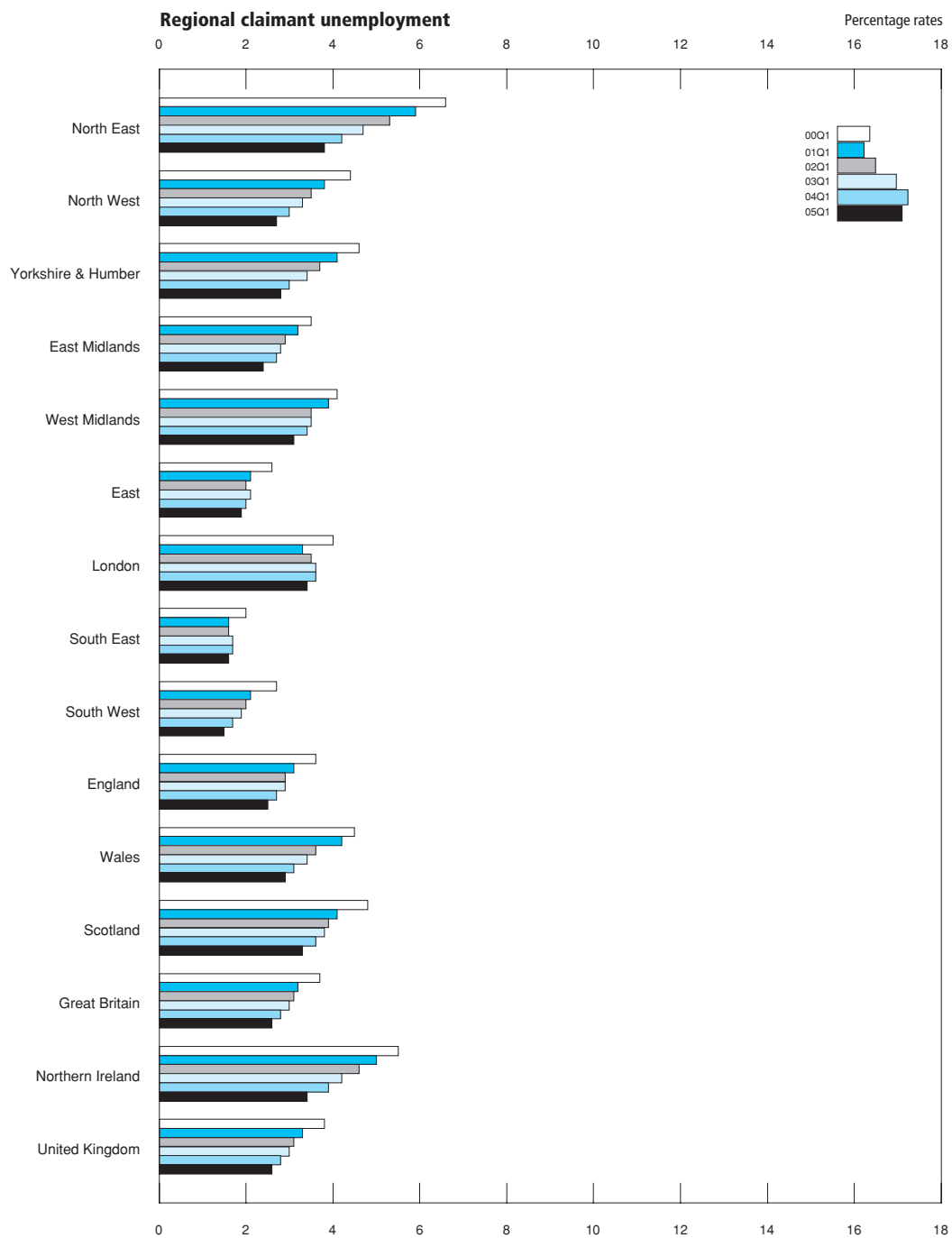
1 Government Office Regions came into effect in April 1994. It was decided that from May 1997 sub-national data should be published for these areas rather than standard statistical regions (SSRs). Data by standard statistical regions are available on request.

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.

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
Q4	6.3	4.6	4.7	4.1	4.8	3.8	7.3	3.5
	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	
Q4	3.3	4.7	4.2	5.6	4.7	4.5	4.7	

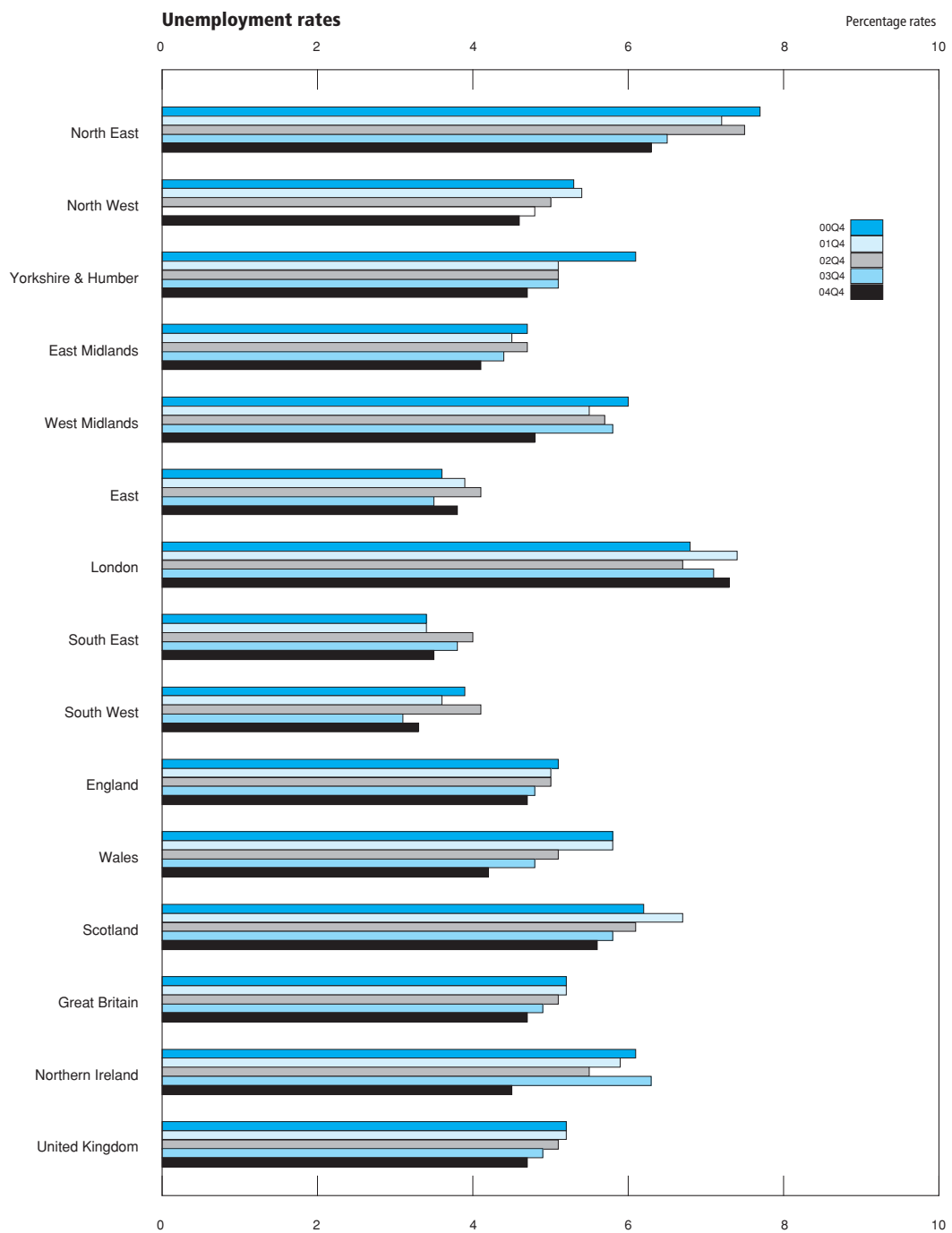
1 The data in this table have been adjusted to reflect the latest revisions to mid-year population data.

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

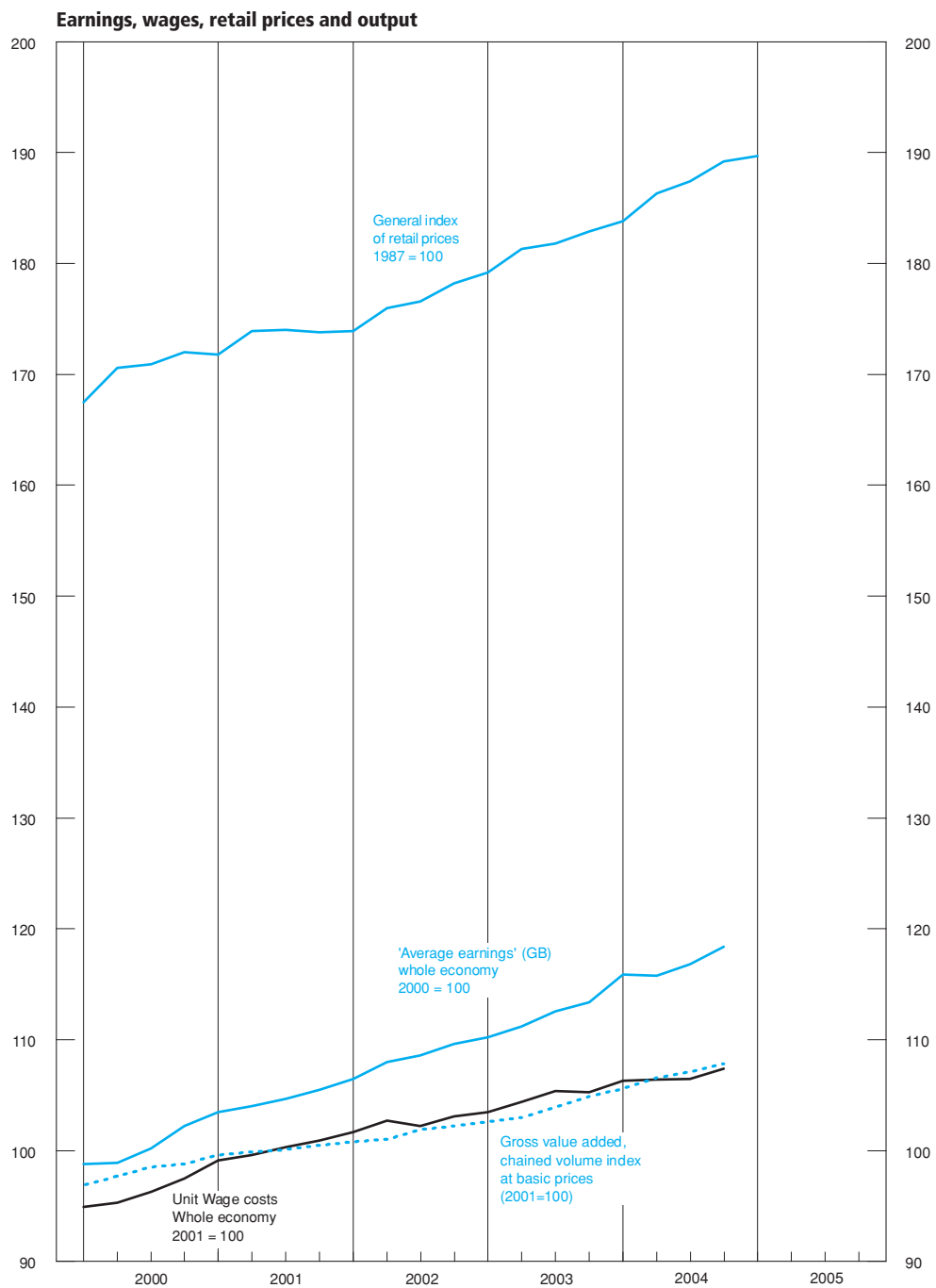
		Whole economy ¹	3 month average ²	Private sector	3 month average ²	Public sector	3 month average ²	Manufacturing industries ³	3 month average ^{2,3}	Product-ion industries	3 month average ²	Service industries	3 month average ²	Private sector services	3 month average ²
Annual		LNMQ		LNKY		LNNJ		LNMR		LNMS		LNMT		JJGH	
2001	Jan	104.4		104.3		105.0		104.3		104.2		104.4		104.2	
2002	Feb	108.2		107.9		109.3		108.0		107.9		108.1		107.7	
2003	Mar	111.8 [†]		111.1		114.8		111.9		111.7		111.8		110.7	
2004	Apr	116.7		116.0		119.8		116.0		115.8		116.8 [†]		115.7 [†]	
Monthly			LNNC		LNND		LNNE		LNNG		LNNF		LNNH		JJGJ
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	116.0	5.4	112.8	3.2	112.7	3.2	113.0	3.7	111.9	3.2
	Nov	113.7	3.6	112.9	3.3	116.4	4.8	113.4	3.4	113.3	3.4	113.8	3.6	112.7	3.2
	Dec	113.5 [†]	3.5 [†]	112.8	3.3	117.0	4.4	113.5	3.4	113.2 [†]	3.3	113.3 [†]	3.5 [†]	111.9 [†]	3.1 [†]
2004	Jan	118.1	4.8	117.7 [†]	4.8 [†]	117.1	4.2	114.0	3.5	113.8	3.4	119.1	5.2	119.7	5.4
	Feb	114.2	4.9	113.7	4.9	117.8	4.3	114.4 [†]	3.5	114.4	3.5	113.8	5.2	112.7	5.6
	Mar	115.3	5.1	114.7	5.3	118.3	4.3	118.1	3.6	117.7	3.6	115.4	5.6	114.4	6.2
	Apr	115.6	4.2	115.0	4.3	118.5	4.3	115.2	4.0 [†]	115.2	4.0	115.4	4.2	114.3	4.3
	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	117.8	4.1	117.0	4.0	121.6	4.6	116.6	3.3	116.4	3.2	117.9	4.1	116.6	3.9
	Nov	118.9	4.2	118.1	4.1	121.9	4.7	116.6	3.1	116.6	3.1	119.2	4.3	118.0	4.2
	Dec	118.4	4.4	117.6	4.3	122.2	4.7	117.7	3.3	117.3	3.3	118.3	4.5	116.8	4.4
2005	Jan	123.1	4.4	122.3	4.3	122.7	4.6	117.4	3.2	117.4	3.3	124.2	4.5	124.5	4.4
	Feb ¹	120.7	4.7	120.7	4.8	123.2	4.6	117.8	3.2	117.8	3.3	121.1	5.0	120.8	5.2

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
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	107.1	107.2	103.5	107.6	107.9	104.6	100.1
2004	102.3	87.7	87.5	102.3	104.3	111.5	112.9	106.0	111.6	112.9	106.6	98.4
Quarterly												
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	102.7	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	101.2	101.4	106.1	106.0	102.7	106.7	106.9	104.4	100.1
Q3	101.7	90.3	90.2	102.1	102.2	107.8	108.2	103.7	108.0	108.6	105.4	99.3
Q4	101.7	89.1	89.1	103.0	103.2	109.9	110.4	105.2	111.0	111.6	105.3	98.2
2004 Q1	102.4	88.7	88.4	102.9	103.1	109.9	110.9	104.8	110.3	111.1	106.3	99.8
Q2	102.1	88.2	88.0	104.0	104.4	111.9	113.0	106.2	112.3	113.2	106.4	98.0
Q3	102.3	87.2	87.2	104.4	104.7	111.8	113.2	106.7	111.4	112.9	106.5	98.1
Q4	102.5	86.6	86.3	104.7	105.2	112.5	114.7	106.2	112.3	114.4	107.4	97.8
Monthly												
2003 Jul	..	..	90.5	..	..	..	107.9	..	..	..	..	99.2
Aug	..	..	90.2	..	..	..	108.0	..	..	..	..	99.4
Sep	..	..	89.9	..	..	..	108.7	..	..	..	..	99.2
Oct	..	..	89.5	..	..	..	110.3	..	..	..	..	98.0
Nov	..	..	89.1	..	..	..	110.3	..	..	..	..	98.5
Dec	..	..	88.7	..	..	..	110.8	..	..	..	..	98.2
2004 Jan	..	..	88.4	..	..	..	111.0	..	..	..	..	98.4
Feb	..	..	88.4 [†]	110.7 [†]	99.1 [†]
Mar	..	..	88.4	..	..	..	110.9	..	..	..	..	102.0
Apr	..	..	88.1	..	..	..	112.5	..	..	..	..	98.1
May	..	..	88.0	..	..	..	113.4	..	..	..	..	97.7
Jun	..	..	87.9	..	..	..	113.0	..	..	..	..	98.1
Jul	..	..	87.6	..	..	..	113.0	..	..	..	..	98.3
Aug	..	..	87.1	..	..	..	112.9	..	..	..	..	98.3
Sep	..	..	86.7	..	..	..	113.7	..	..	..	..	97.8
Oct	..	..	86.5	..	..	..	114.0	..	..	..	..	98.0
Nov	..	..	86.3	..	..	..	114.7	..	..	..	..	97.4
Dec	..	..	86.2	..	..	..	115.3	..	..	..	..	97.8
2005 Jan	..	..	86.1	..	..	..	115.4	..	..	..	..	97.6
Feb	..	..	85.9	..	..	..	114.9	..	..	..	..	98.3

Percentage change, quarter on corresponding quarter of previous year

Quarterly	LNNO	LNNR	LNNS	A4YN	LNNP	LNNT	LNNU	LZVD	LZVM	LZVH	LOJE	LOJF
2002 Q1	0.7	-4.7	-4.6	0.6	0.6	0.7	-	1.2	-0.1	-0.5	2.6	2.9
Q2	0.5	-4.4	-4.5	0.4	0.6	1.7	0.9	2.2	3.9	2.9	3.2	2.6
Q3	0.8	-4.7	-4.6	1.1	1.0	2.4	2.3	2.0	3.8	3.9	1.8	1.3
Q4	1.1	-4.1	-4.3	0.6	0.6	3.5	3.1	1.6	4.0	3.5	2.1	1.0
2003 Q1	1.0	-4.3	-4.3	0.7	0.8	3.8	3.5	1.6	4.2	3.9	1.8	1.4
Q2	0.9	-5.2	-5.0	0.9	1.0	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	4.6	5.3	1.6	3.7	4.2	3.1	-1.9
Q4	0.4	-5.4	-5.0	2.1	2.3	6.5	7.4	2.8	7.0	8.2	2.2	-3.8
2004 Q1	1.0	-4.5	-4.8 [†]	1.7	1.9	5.1	6.5	2.3	5.3	6.4	2.7	-2.7
Q2	0.6	-3.5	-3.7	2.8	2.9	5.5	6.6	3.4	5.3	6.0	1.9	-2.1
Q3	0.6	-3.4	-3.4	2.2	2.4	3.6	4.6	2.9	3.2	4.0	1.1	-1.2
Q4	0.8	-2.7	-3.1	1.7	2.0	2.3	3.8	1.0	1.2	2.5	2.0	-0.5

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.

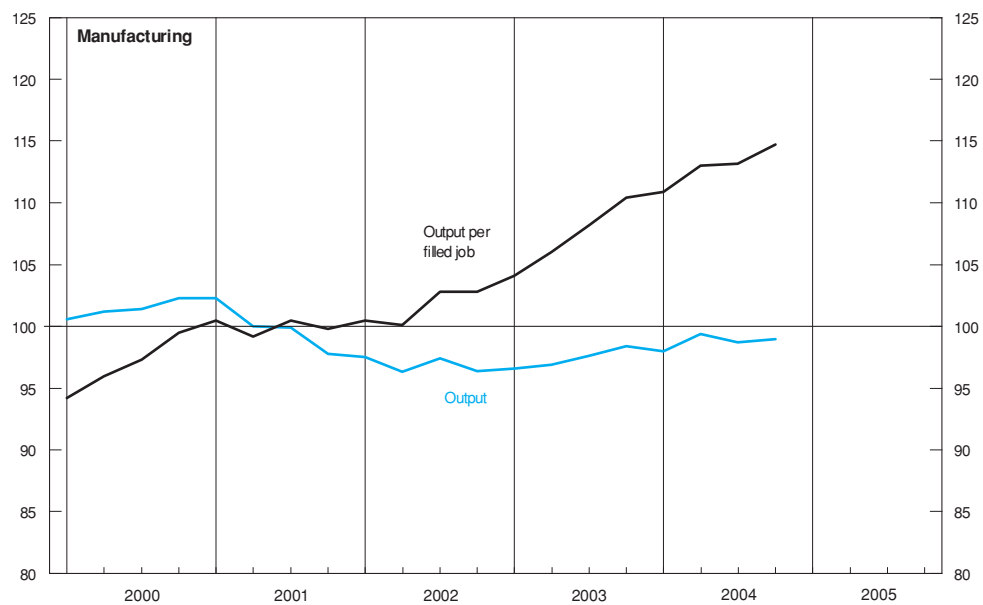
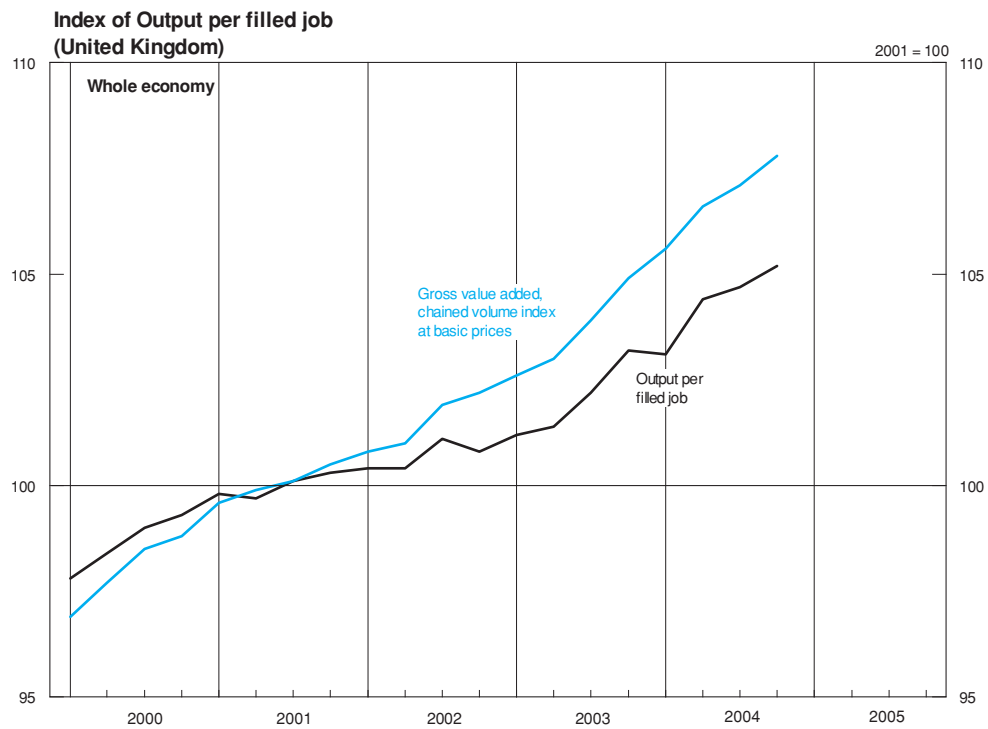
2 Output per worker is the ratio of Gross value Added (GVA) at basic prices to LFS Total Employment. On 29 July, ONS published details on the National Statistics website of a change in productivity methodology. Output per worker is the new headline measure.

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

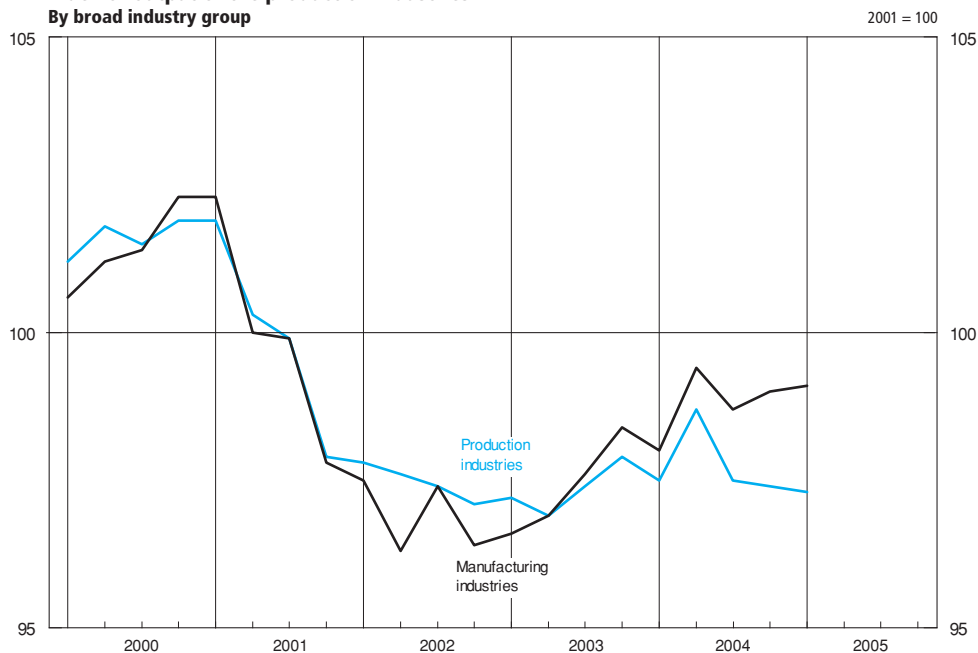
2001 = 100

	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
2000	101.6	105.8	97.7	101.4	97.5	98.8	101.6	103.5
2001	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2002	97.5	99.7	99.5	96.9	101.3	100.0	92.2	98.1
2003	97.4	94.4	101.2	97.4	99.4	99.8	95.2	96.7
2004	97.8	87.1	103.8	98.8	103.9	99.2	98.0	96.4
Quarterly								
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	99.1	99.5	96.6	98.7	98.9	93.6	97.7
Q2	96.9	94.9	100.3	96.9	98.9	99.2	94.8	96.4
Q3	97.4	93.1	101.6	97.6	99.6	100.4	95.7	96.3
Q4	97.9	90.7	103.6	98.4	100.5	100.6	96.9	96.6
2004 Q1	97.5	89.4	104.0	98.0	101.6	99.9	95.1	96.9
Q2	98.7	90.7	103.6	99.4	104.6	99.8	98.8	97.7
Q3	97.5	85.3	104.1	98.7	105.7	98.1	99.4	95.7
Q4	97.4	83.0	103.7	99.0	103.8	98.9	98.7	95.5
2005 Q1	97.3	82.5	102.4	99.1	..	..	..	..
Monthly								
2003 Jan	96.8	98.5	99.4	96.3	100.4	98.2	93.0	97.4
Feb	97.6	100.0	101.4	96.8	98.3	99.0	94.0	98.4
Mar	97.1	98.8	97.7	96.8	97.5	99.3	93.7	97.3
Apr	96.8	95.2	98.8	96.8	98.5	98.2	96.0	96.1
May	96.8	95.0	99.9	96.7	97.9	100.1	93.6	96.3
Jun	97.3	94.4	102.1	97.2	100.4	99.4	94.8	96.9
Jul	97.5	94.3	100.7	97.7	100.3	100.7	95.6	96.4
Aug	97.2	92.9	101.5	97.4	99.1	100.3	94.9	96.4
Sep	97.4	92.1	102.6	97.7	99.5	100.2	96.5	96.1
Oct	98.5	92.6	105.2	98.7	99.5	101.4	97.0	97.4
Nov	97.6	90.5	102.1	98.2	102.1	99.9	97.0	96.2
Dec	97.6	89.0	103.6	98.2	99.9	100.5	96.6	96.2
2004 Jan	97.6	89.7	103.5	98.2	101.2	99.9	95.3	97.1
Feb	97.2	88.2	104.3	97.9	101.8	99.8	94.7	96.6
Mar	97.6	90.2	104.1	98.1	101.7	100.1	95.3	96.9
Apr	98.5	90.3	104.2	99.2	104.5	100.4	97.2	97.6
May	98.8	89.6	103.3	99.8	104.8	99.1	99.9	97.7
Jun	98.8	92.1	103.2	99.3	104.5	99.7	99.2	97.6
Jul	98.3	90.3	103.0	99.0	107.8	97.2	100.6	97.1
Aug	97.2	84.2	104.9	98.4	104.7	98.8	98.3	95.3
Sep	97.0	81.5	104.3	98.7	104.5	98.4	99.3	94.7
Oct	97.0	81.5	103.5	98.6	105.7	98.7	98.1	94.8
Nov	97.5	83.1	104.3	98.9	102.1	98.9	99.0	95.6
Dec	97.8	84.4	103.4	99.3	103.7	99.0	99.1	96.2
2005 Jan	97.5 [†]	83.0 [†]	101.4 [†]	99.3 [†]	101.8 [†]	99.5 [†]	98.8 [†]	95.5
Feb	97.1	82.7	102.5	98.8	102.8	99.1	98.7	94.9

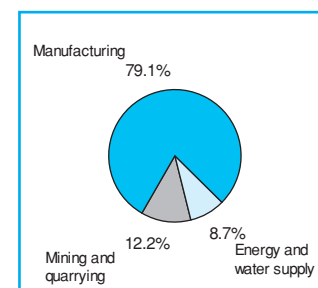
1 The figures contain, where appropriate, an adjustment for stock changes.

Source: Office for National Statistics; Enquiries 01633 812059

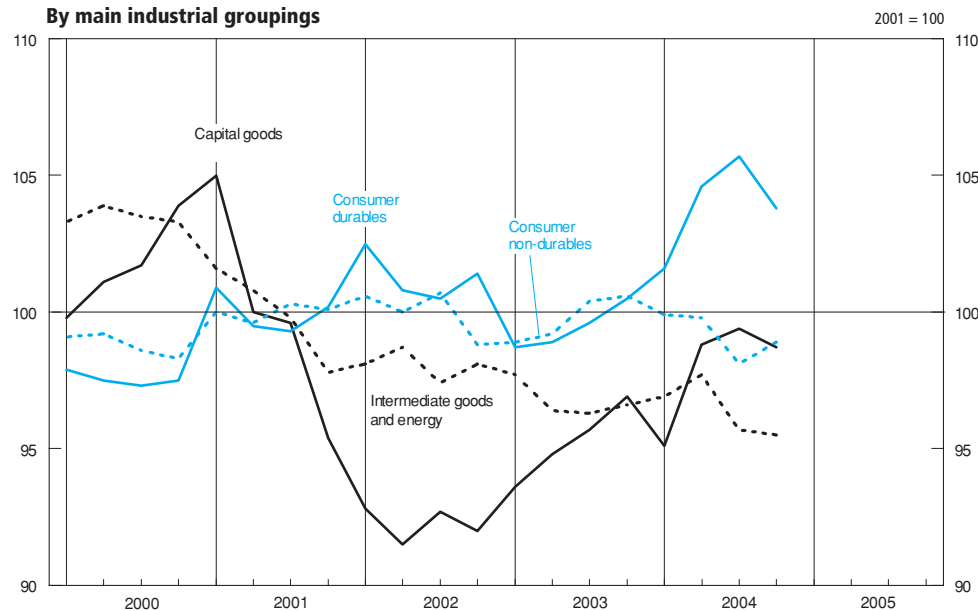
Index of output of the production industries
By broad industry group



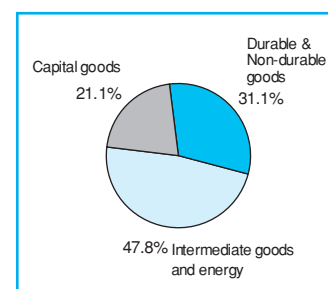
Share of output in 2001



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
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	92.5	80.9	83.6	108.6	91.4	93.7	65.2	66.8	70.3	111.7	97.8
2004	89.5	80.0	83.6	104.8	87.3	92.1	63.4	70.2	72.4	115.7	104.8 [†]
Quarterly											
2000 Q1	96.2	95.9	94.1	96.6	96.2	95.1	95.7	95.5	92.8	102.4	97.5
Q2	100.6	101.6	99.9	100.2	101.0	100.3	101.3	102.4	99.3	99.4	106.9
Q3	102.7	100.7	101.5	101.8	99.2	101.0	104.4	102.8	102.2	98.3	102.1
Q4	103.4	101.8	104.5	104.9	103.6	103.6	100.8	99.4	105.7	99.9	93.5
2001 Q1	104.4	102.1	104.4	106.2	102.2	104.7	101.3	102.0	104.2	101.2	108.4
Q2	102.0	91.0	97.1	108.2	97.8	99.0	91.3	81.9	94.5	101.3	95.6
Q3	99.9	86.6	92.0	107.6	91.5	96.0	86.9	79.9	86.6	102.1	103.6
Q4	94.4	78.5	87.8	104.6	86.4	93.9	77.2	67.8	79.6	103.5	90.5
2002 Q1	95.1	82.1	84.4	105.5	87.9	90.8	77.4	74.2	76.0	105.3	107.6
Q2	93.9	80.2	84.4	105.8	88.1	91.3	73.8	69.6	75.1	104.7	90.7
Q3	93.7	81.5	84.6	106.2	88.5	91.7	72.6	72.2	75.2	106.8	109.2
Q4	91.7	77.9	83.0	104.2	84.5	90.7	70.5	69.0	72.9	108.5	102.5
2003 Q1	90.9	78.6	83.0	103.1	89.0	94.3	70.2	64.7	68.1	108.7	104.7
Q2	91.7	82.0	83.7	104.8	92.7	94.3	69.6	67.5	69.9	110.4	95.8
Q3	91.5	80.4	83.4	106.2	91.4	93.3	66.6	65.7	70.4	113.5	98.0
Q4	92.5	82.7	84.3	108.6	92.5	93.1	65.2	69.4	72.7	114.4	92.7
2004 Q1	92.7	79.1	81.5	108.2	85.2	89.2	66.5	71.0	71.4	114.4	108.5
Q2	91.7	79.7	83.7	105.7	84.1	90.9	67.9	73.7	74.1	114.7	106.2 [†]
Q3	89.2	78.8	84.4	103.4	86.3	92.9	65.1	68.7	73.3	116.2	99.8
Q4	89.5	82.3	84.8	104.8	93.6	95.4	63.4	67.3	70.8	117.3	104.8
Monthly											
2003 Jan	91.4	77.2	83.0	102.1	82.1	94.4	73.3	70.7	67.9	..	110.6
Feb	92.0	83.0	83.8	104.5	101.9	96.5	70.8	57.6	66.9	..	112.9
Mar	90.9	75.7	82.2	103.1	83.1	91.9	70.2	65.9	69.5	..	90.5
Apr	93.8	91.2	83.9	107.3	107.1	94.6	70.7	69.7	69.8	..	111.7
May	93.0	78.7	83.9	106.5	88.3	95.3	70.3	65.8	68.9	..	89.5
Jun	91.7	76.1	83.4	104.8	82.8	92.9	69.6	67.0	70.9	..	86.2
Jul	91.3	80.2	84.4	104.0	87.8	94.5	69.8	70.1	71.1	..	111.1
Aug	91.7	80.9	82.3	106.1	96.3	91.9	67.3	60.2	69.6	..	80.7
Sep	91.5	80.1	83.5	106.2	90.1	93.4	66.6	66.8	70.4	..	102.3
Oct	93.0	87.0	84.6	108.5	99.4	94.3	66.7	70.3	71.8	..	87.3
Nov	94.1	84.5	83.4	110.2	95.6	92.5	66.7	69.6	71.4	..	102.7
Dec	92.5	76.5	85.0	108.6	82.6	92.6	65.2	68.4	74.9	..	88.2
2004 Jan	93.7	83.8	82.1	108.8	88.2	90.7	68.1	78.0	70.8	..	90.2
Feb	90.9	68.5	81.2	106.6	75.7	87.7	64.2	58.9	72.6	..	126.1
Mar	92.7	85.1	81.3	108.2	91.8	89.2	66.5	76.1	70.8	..	109.2
Apr	91.0	73.7	82.4	104.8	72.6	89.1	67.6	75.1	73.6	..	103.4
May	91.7	83.5	83.9	105.3	89.5	91.0	68.6	75.4	74.4	..	111.3 [†]
Jun	91.7	81.8	84.7	105.7	90.1	92.5	67.9	70.6	74.4	..	103.9
Jul	91.8	82.5	84.9	106.0	90.7	93.1	67.7	71.6	74.1	..	109.5
Aug	90.0	74.6	83.7	103.9	80.0	91.3	66.3	67.4	73.6	..	100.6
Sep	89.2	79.2	84.7	103.4	88.3	94.2	65.1	67.0	72.2	..	89.2
Oct	88.2	77.7	84.1	102.3	86.9	94.9	64.3	65.5	69.9	..	101.3
Nov	88.0	82.2	85.5	102.3	93.3	96.8	63.8	67.3	70.6	..	107.6
Dec	89.5	87.1	84.8	104.8	100.6	94.6	63.4	69.0	71.9	..	105.5
2005 Jan	90.2 [†]	84.4 [†]	84.1 [†]	106.3 [†]	98.1 [†]	94.8 [†]	62.9	66.1 [†]	69.9 [†]	..	95.8
Feb	89.3	78.8	84.6	104.5	85.0	95.6	63.6	70.4	70.1	..	100.3

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

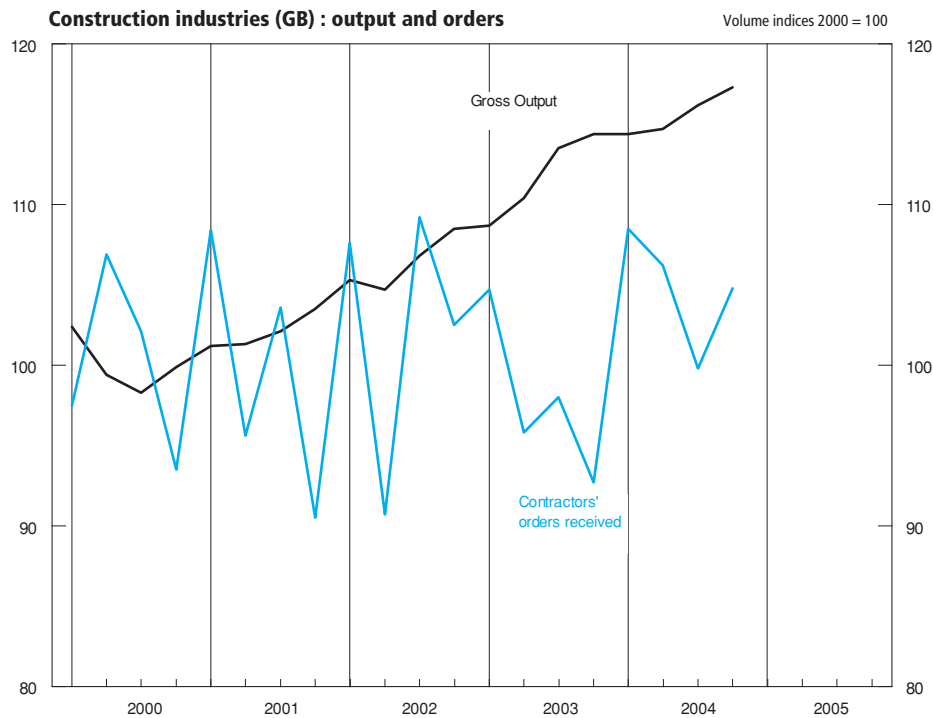
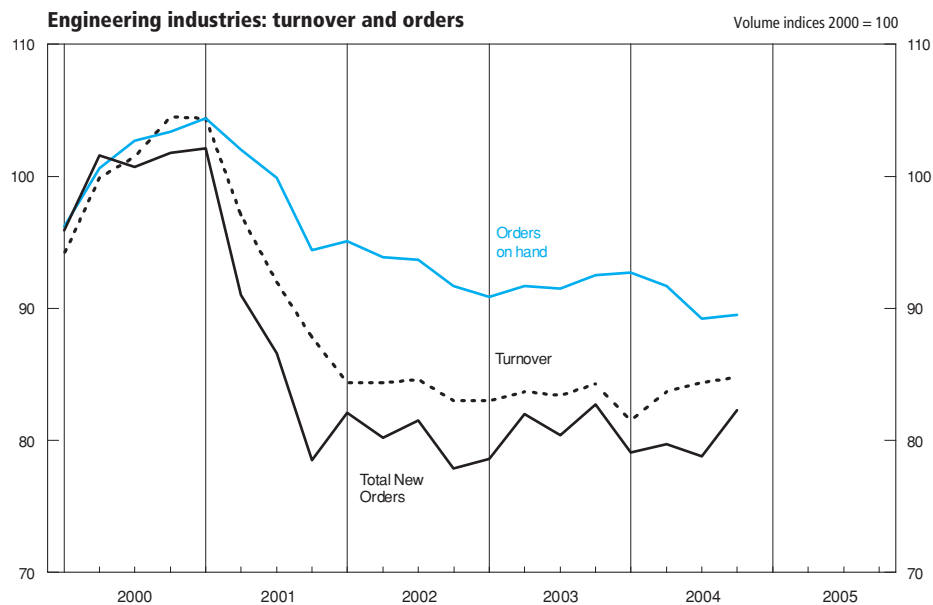
2 For Orders on Hand, the annual and quarterly index values represent the value at the end of the period in question, rather than the average value for that period, so the annual value shown for 2000 may not equal 100.

3 Net of cancellations.

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

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

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



5.3 Motor vehicle and steel production

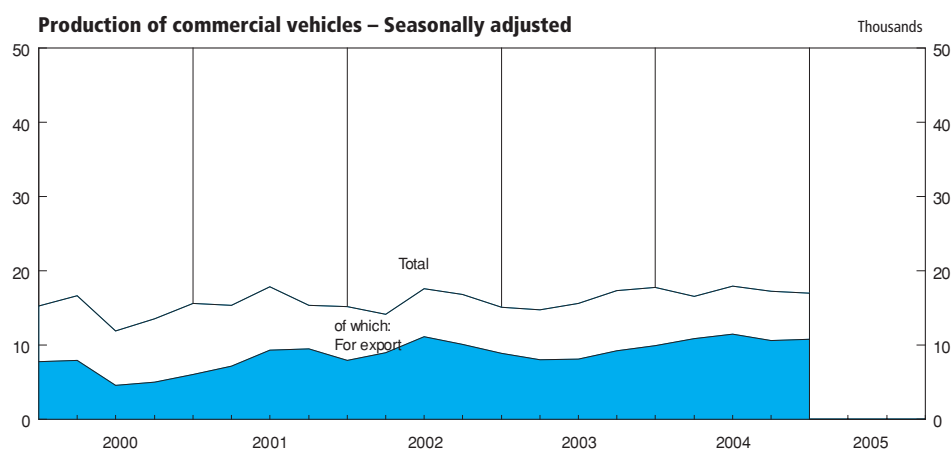
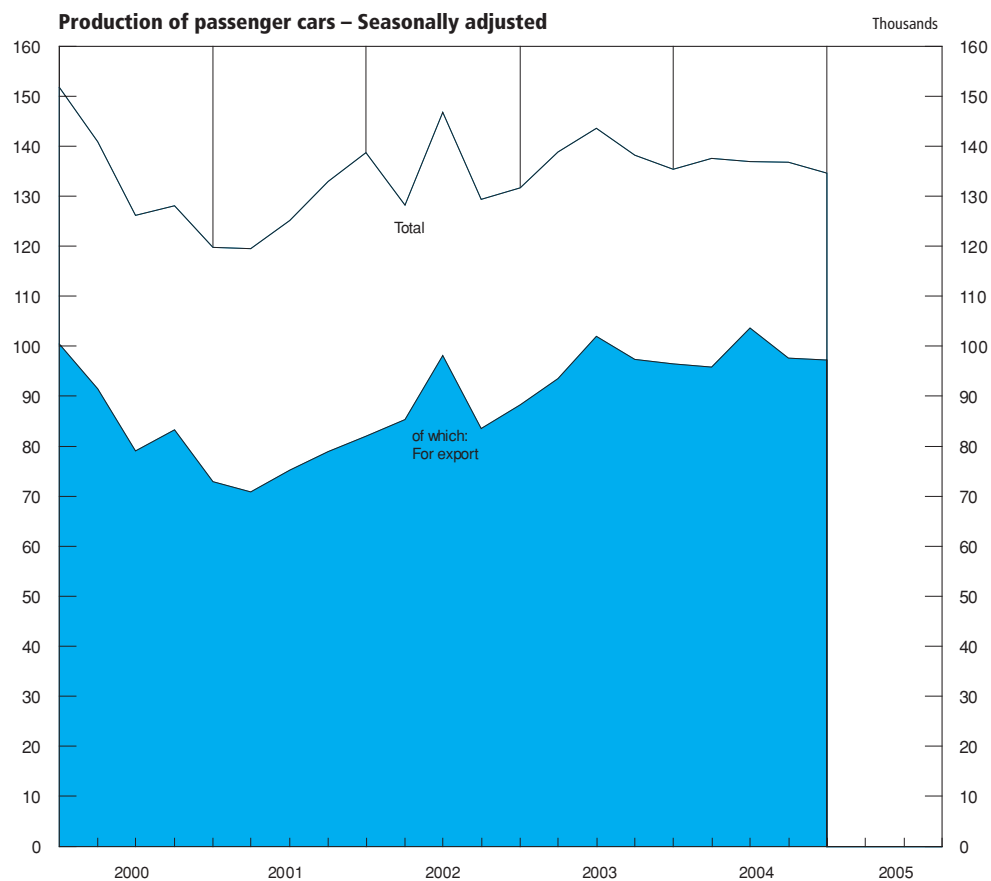
	Passenger cars ¹				Commercial vehicles ¹				Crude steel production (NSA) ² (thousand tonnes)
	Not seasonally adjusted		Seasonally adjusted		Not seasonally adjusted		Seasonally adjusted		
	Total production (thousands)	of which for export (thousands)	Total production (thousands)	of which for export (thousands)	Total production (thousands)	of which for export (thousands)	Total production (thousands)	of which for export (thousands)	
Annual	FFAA	FFAB	FFAO	FFAP	FFAC	FFAD	FFAQ	FFAR	BCBS
2000	136.8	88.6	136.8	88.6	14.3	6.3	14.4	6.3	15 154.6
2001	124.4	74.5	124.4	74.5	16.1	8.0	16.1	8.0	13 542.7
2002	135.7	87.3	135.8	87.3	15.9	9.5	15.9	9.5	11 667.1
2003	138.1	95.3	138.1	95.3	15.7	8.6	15.7	8.6	13 128.4
2004	137.2	98.3	136.7	98.4	17.4	10.7	17.4	10.7	13 765.8
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	136.9	97.7	17.9	11.4	17.3	10.6	3 298.5
2005 Q1	144.3	99.1	134.7	97.3	18.4	11.3	17.0	10.8	3 367.2
Monthly									
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	140.2	98.0	20.1	12.3	17.1	10.3	1 001.4
Dec	109.7	82.8	135.9	95.8	14.9	9.7	16.7	10.5	1 205.6*
2005 Jan	136.0	89.2	135.6 [†]	95.8 [†]	17.7	10.7	17.2 [†]	10.8	1 028.2
Feb	143.5	98.3	137.2	99.7	18.0	10.7	17.0	10.5	1 106.9 [†]
Mar	153.3	109.9	131.2	96.4	19.6	12.6	16.9	11.1	1 232.1 ³

1 Annual and quarterly figures are monthly averages.

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

3 Provisional.

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

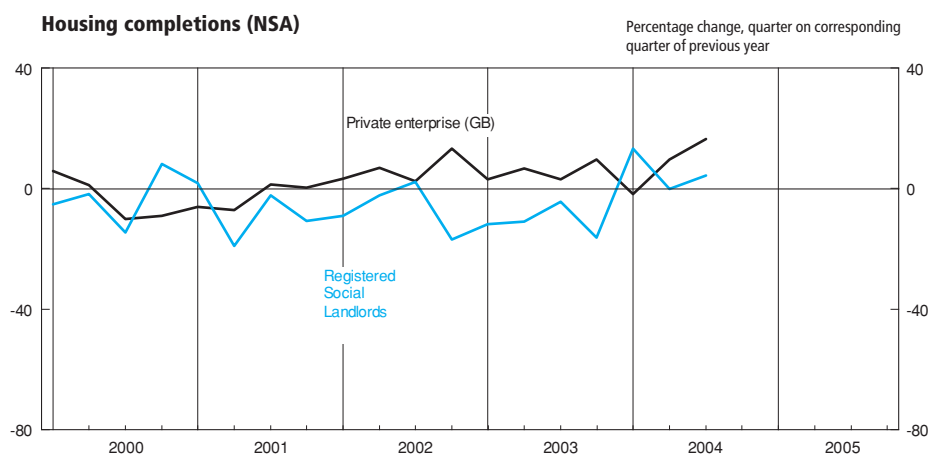
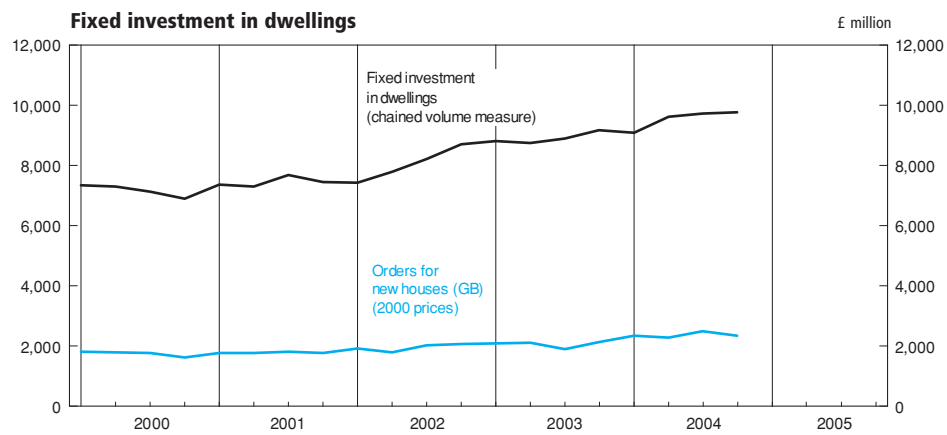
	Fixed investment in dwellings (£ million, chained volume measures, reference year 2001)	Orders received by contractors for new houses (GB) (£ million, 2000 prices)	Housing starts (NSA) ¹ (GB)			Housing completions (NSA) ¹ (GB)			Mix-adjusted price of new dwellings at mortgage completion stage (NSA) ³ (£)
			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
2001	29 806	7 122	162.7	16.8	0.3	139.8	20.9	0.3	134 234
2002	32 139	7 805	164.6	16.2	0.2	149.1	19.3	0.2	161 533
2003	35 608	8 219	177.1	16.2	0.3	157.9	17.2	0.2	186 427
2004	38 176	9 636	..	..	..	..	..	..	205 818
Quarterly									
2001 Q1	7 365	1 767	39.2	5.7	0.2	32.5	5.6	0.1	130 771
Q2	7 305	1 772	43.7	4.2	—	34.4	4.7	0.1	130 774
Q3	7 680	1 822	43.5	3.2	—	35.5	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	42.5	3.8	0.1	36.8	4.6	0.2	157 646
Q3	8 222	2 031	44.0	3.4	—	36.4	4.7	—	164 293
Q4	8 701	2 075	36.3	3.6	—	42.4	4.9	—	173 254
2003 Q1	8 803	2 095	44.2	5.0	0.1	34.6	4.5	0.1	175 947
Q2	8 742	2 108	46.8	4.4	0.2	39.3	4.1	0.1	187 676
Q3	8 896	1 894	45.7	3.8	—	37.5	4.5	—	188 711
Q4	9 167	2 123	40.4	3.0	0.1	46.5	4.1	0.1	193 373
2004 Q1	9 073	2 346 [†]	46.9	6.5	—	34.0	5.1	—	194 276
Q2	9 624	2 287	51.5	4.2	0.1	43.1	4.1	0.1	204 679
Q3	9 719	2 488	50.7	3.7	—	43.7	4.7	—	212 505
Q4	9 760	2 351	..	..	..	..	..	..	211 812
Monthly									
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	..	796	..	..	..	..	..	..	195 238
Feb	..	754 [†]	192 165
Mar	..	796	..	..	..	..	..	..	195 426
Apr	..	880	..	..	..	..	..	..	201 796
May	..	697	..	..	..	..	..	..	203 015
Jun	..	710	..	..	..	..	..	..	209 225
Jul	..	758	..	..	..	..	..	..	211 663
Aug	..	889	..	..	..	..	..	..	211 314
Sep	..	841	..	..	..	..	..	..	214 537
Oct	..	742	..	..	..	..	..	..	214 509
Nov	..	805	..	..	..	..	..	..	212 354
Dec	..	803	..	..	..	..	..	..	208 574
2005 Jan	..	630	..	..	..	..	..	..	212 952 [†]
Feb	..	777	..	..	..	..	..	..	213 093

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	Jun	125	125	128
2000	1 433		1 471				
2001	1 458		1 497	Jul	132	120	135
2002	1 586		1 627	Aug	140	125	143
2003	1 345		1 397	Sep	124	124	127
2004	1 786		1 830	Oct	140	125	143
				Nov	137	131	141
				Dec	110	123	112
		FTAQ					
2000 Q1	367	392	379	2002 Jan	131	120	134
Q2	348	356	356	Feb	108	127	110
Q3	379	346	388	Mar	104	127	106
Q4	339	338	349	Apr	129	135	132
2001 Q1	327	346	337	May	137	140	140
Q2	347	363	360	Jun	129	135	132
Q3	396	369	405				
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	2003 Jan	131	121	137
Q2	306	323	320	Feb	103	120	109
Q3	358	327	369	Mar	106	119	113
Q4	340	333	349	Apr	101	113	108
2004 Q1	447	470	457	May	101	106	105
Q2	452	459	463	Jun	103	105	107
Q3	491	447	504				
Q4	396	411	406	Jul	132	115	135
2005 Q1	327	356	333	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	151	160
				Feb	148	171	152
Jul	127	117	130	Mar	142	147	145
Aug	134	117	137	Apr	140	151	143
Sep	117	112	121	May	145	152	148
Oct	123	112	127	Jun	167	156	172
Nov	117	111	121				
Dec	98	114	101	Jul	175	151	179
2001 Jan	123	113	127	Aug	159	148	163
Feb	99	117	102	Sep	158	148	162
Mar	105	116	108	Oct	138	142	142
Apr	101	115	105	Nov	124	132	128
May	121	122	126	Dec	134	136	136
				2005 Jan	108	107	109
				Feb	112	126	114
				Mar	108	124	110

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 7147 2882

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	FBYN	DLWX	CAFU
2000 Q1	-52	123	387	92	586	58	573	651	-549	753
Q2	2	332	-88	103	365	31	407	395	-106	1 329
Q3	-49	259	-77	61	258	64	694	348	364	1 906
Q4	-155	-66	281	169	367	82	86	-14	601	1 274
2001 Q1	63	-651	325	-133	-459	-214	565	-130	1 255	1 080
Q2	-45	-200	330	224	354	190	-76	-160	1 316	1 579
Q3	93	352	271	32	655	88	519	229	405	1 989
Q4	-15	93	-413	45	-275	-15	-299	1 075	1 070	1 541
2002 Q1	19	84	-92	17	9	-65	-119	316	834	994
Q2	-50	2	-323	-41	-362	111	625	414	-1 362	-624
Q3	14	22	274	-75	221	-77	290	471	-223	696
Q4	-13	-203	-181	-408	-792	-192	-133	393	2 184	1 447
2003 Q1	-41	-68	-78	44	-102	2	98	224	589	770
Q2	42	-74	-62	178	42	-42	-28	630	-1 229	-585
Q3	-95	44	12	503	559	-51	139	499	-180	871
Q4	-19	-209	-415	-315	-939	-2	260	238	1 873	1 411
2004 Q1	36	30	517	-184	363	162	254	459	-1 411	-137
Q2	-39	6	-411	132	-273	-143	869	-152	-873	-611
Q3	-29	-13	-180	192	-1	-85	-121	-35	429	158
Q4	-3	-205	-15	-26	-246	-63	108	479	1 038	1 313

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 6031

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	99.6	102
2003 Q1	103.9	105.5	104.4	104.6	101.7	103
Q2	103.2	104.8	105.0	104.3	103.1	102
Q3	102.7	104.2	107.1	104.6	104.1	101
Q4	100.7	100.8	104.5	102.0	103.0	101
2004 Q1	101.3	104.3	103.9	103.1	103.3	101
Q2	99.9	100.4	103.1	101.2	100.7	100
Q3	100.5	100.1	104.9	101.9	99.6	100
Q4	99.1	99.7	104.5	101.1	101.4	100

1 Chained volume measure: reference year 2001.

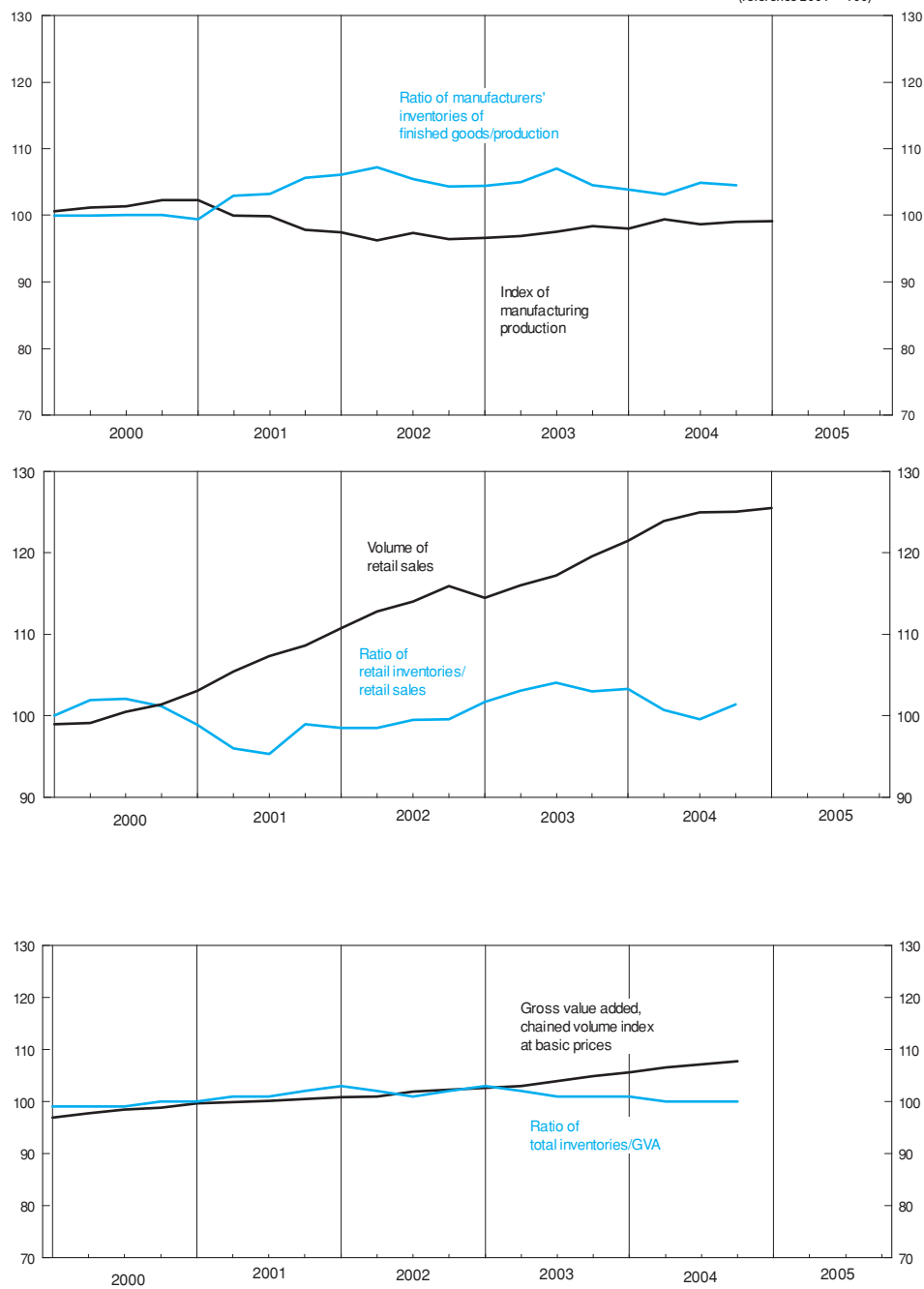
2 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.

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)

	Volume of retail sales per week+(average 2000=100) ^{1,2}									New regi- strations of cars (NSA) thousands ⁵	Total consumer credit: Net lending (£ million) ^{3,4}	of which	
	Value of retail sales per week: total (average 2000=100) ^{1,2}	All retailers	Predomin- antly 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 £ million</i>	<i>207 149</i>	<i>207 149</i>	<i>89 041</i>	<i>106 359</i>	<i>18 781</i>	<i>27 880</i>	<i>27 699</i>	<i>31 999</i>	<i>11 749</i>				
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	17 683 [†]	6 285 [†]	11 488 [†]
2002	111.1	112.7	108.1	116.4	110.7	120.6	121.0	112.1	113.3	2 682.0	21 150	7 610	13 587
2003	113.6	116.2	111.9	120.8	113.2	127.4	126.7	114.3	107.9	2 646.2	20 220	8 914	11 479
2004	118.9	123.2	116.5	129.4	117.2	137.7	135.3	124.4	118.2	..	22 878	9 901	12 970
Quarterly													
2001 Q1	102.9	103.1	102.9	103.8	105.2	104.4	107.4	99.2	99.0	704.2	3 289 [†]	1 356 [†]	2 131 [†]
Q2	105.6	105.4	104.0	106.7	107.2	106.7	110.9	102.8	104.7	617.7	4 537	1 698	2 804
Q3	107.2	107.3	104.8	109.3	108.1	110.6	111.7	106.7	108.3	725.6	4 145	1 207	2 932
Q4	108.1	108.6	105.7	111.2	107.9	113.6	114.2	108.4	106.9	530.0	5 712	2 024	3 621
2002 Q1	110.1	110.8	106.9	114.7	110.2	117.5	118.0	112.2	104.1	758.7	5 009	1 966	3 140
Q2	111.3	112.8	108.3	116.8	110.8	120.3	120.0	114.6	110.7	650.0	4 692	1 663	3 004
Q3	112.1	114.0	109.3	117.6	113.5	122.1	121.9	112.4	116.4	744.6	5 991	2 006	3 926
Q4	113.7	115.9	111.0	119.7	115.4	123.0	125.8	113.9	118.5	528.7	5 458	1 975	3 517
2003 Q1	112.5	114.5	109.9	119.3	112.9	124.9	123.8	114.2	105.4	737.6	5 049	2 293	2 834
Q2	113.3	116.0	111.9	120.6	113.4	126.6	128.2	113.1	104.7	642.7	5 554	2 481	3 061
Q3	114.6	117.2	112.9	122.4	115.3	129.2	129.6	114.4	104.0	742.8	4 951	2 108	2 793
Q4	116.3	119.6	113.8	125.7	118.7	131.0	133.0	118.8	107.7	523.1	4 666	2 032	2 791
2004 Q1	118.0	121.5	114.5	128.5	118.1	135.7	134.2	123.5	111.3	762.2	6 120	2 543	3 486
Q2	119.7	123.9	116.3	131.1	120.2	138.8	136.9	125.7	116.7	629.8	5 763	2 357	3 387
Q3	120.4	125.0	117.5	132.3	120.7	138.9	140.0	126.8	115.9	709.9	5 707	2 507	3 123
Q4	120.2	125.1	118.1	131.8	119.9	140.0	139.3	125.3	117.7	..	5 288	2 494	2 974
2005 Q1	120.5	125.5	119.6	131.0	122.0	140.9	137.6	122.0	119.8	..	5 772	2 500	3 236
Monthly													
2003 Jul	114.2	116.8	112.4	121.7	115.1	128.9	128.5	113.3	105.1	201.1	1 892 [†]	691 [†]	1 202 [†]
Aug	114.6	117.2	113.3	122.0	114.9	127.2	130.1	114.7	103.6	94.2	1 467	686	781
Sep	114.9	117.7	112.9	123.3	115.8	130.9	130.0	115.1	103.5	447.5	1 751	860	892
Oct	115.9	118.9	113.5	124.8	118.9	131.1	131.6	116.7	106.2	186.6	1 908	842	1 065
Nov	115.8	118.8	113.4	124.5	116.2	130.7	130.7	118.8	108.6	175.7	1 647	489	1 158
Dec	117.1	120.7	114.4	127.3	120.6	131.1	135.9	120.4	108.2	160.8	1 080	503	577
2004 Jan	118.0	121.1	114.0	128.1	117.0	135.3	133.2	123.8	110.7	199.6	2 003	753	1 250
Feb	117.7	121.2	114.5	128.1	118.3	134.5	134.6	122.5	109.8	92.3	2 137	642	1 495
Mar	118.2	122.2	115.0	129.3	118.7	137.0	134.6	124.1	113.1	470.3	2 061	1 310	751
Apr	118.9	122.8	115.4	130.1	119.3	138.4	135.4	124.6	113.5	191.1	1 564	648	916
May	119.5	123.7	116.2	130.8	120.6	139.2	136.1	124.8	117.0	197.6	1 952	787	1 166
Jun	120.6	124.9	117.2	132.0	120.6	138.8	138.6	127.2	118.9	241.1	2 171	841	1 330
Jul	119.6	123.9	116.6	131.0	117.9	135.2	139.7	127.4	115.5	188.2	1 779	859	920
Aug	120.3	124.8	117.6	132.1	122.9	140.3	138.8	124.6	113.9	87.3	2 161	931	1 229
Sep	121.1	126.1	118.3	133.5	121.2	140.7	141.2	127.9	117.8	434.4	1 905	834	1 071
Oct	120.5	125.3	118.2	132.2	120.2	140.7	138.9	126.0	116.4	..	1 719	833	885
Nov	121.0	126.0	118.6	133.1	121.7	141.3	141.0	125.8	117.4	..	1 821	818	1 003
Dec	119.2	124.4	117.7	130.6	118.2	138.5	138.3	124.4	118.9	..	1 688	632	1 057
2005 Jan	120.2 [†]	125.2 [†]	119.9 [†]	130.5 [†]	121.6 [†]	138.2 [†]	139.1 [†]	121.4 [†]	118.7	..	2 353	1 098	1 255
Feb	120.4	125.6	119.5	131.1	121.4	142.1	137.3	121.8	122.8 [†]	..	1 638	773	865
Mar	120.7	125.5	119.5	131.4	122.9	142.1	136.5	122.5	118.1	..	1 851	785	1 066

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

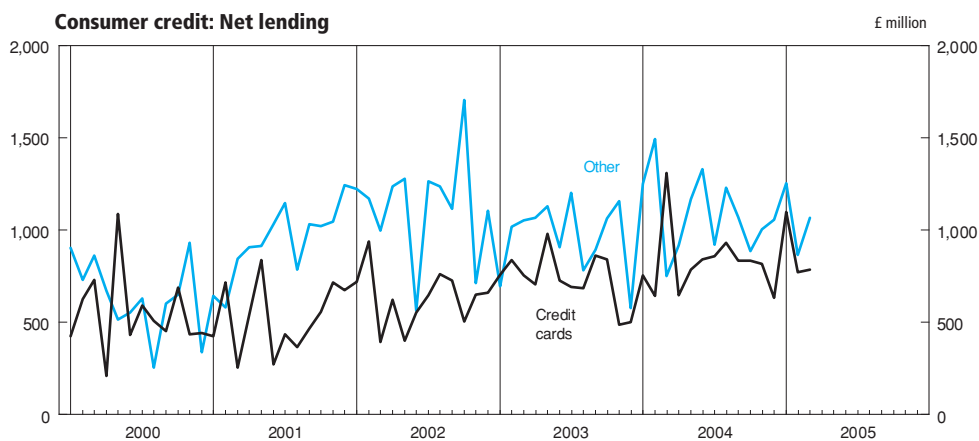
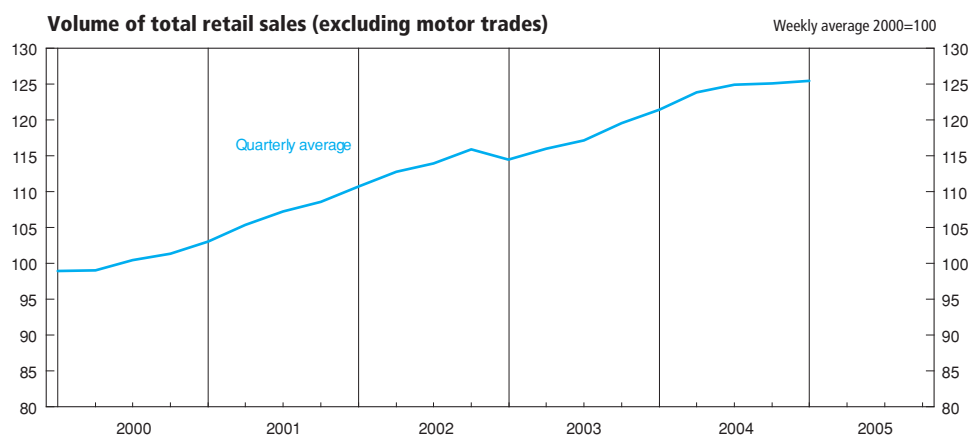
3 Net lending equals changes in amounts outstanding adjusted to remove distortions arising from revaluations of debt such as write-offs.

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.



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
					Wind and natural flow Hydro ⁴	Net imports ⁶	
Annual	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
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
2004	42.1	75.9	100.7	18.1	0.5	0.6	238.0
Quarterly							
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	43.5	74.2	112.1	20.1	0.5	0.4	250.8
Q2	40.9	79.1	97.8	17.1	0.5	0.6	235.9
Q3	42.6	73.7	87.2	17.9	0.7	0.7	222.7
Q4	41.6 [†]	76.6 [†]	105.9	17.2	0.5	0.8	242.6

Percentage change, quarter on corresponding quarter of previous year

Quarterly	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
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	1.0	2.1	3.7	-4.3	42.8	61.0	2.2
Q2	-9.4	0.8	5.6	-16.9	-2.8	-	-0.6
Q3	1.4	-0.1	1.8	-9.6	42.9	-	0.5
Q4	-2.1	2.7	1.4	-7.7	49.1	92.5	0.7

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

2 Excludes non-energy use.

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

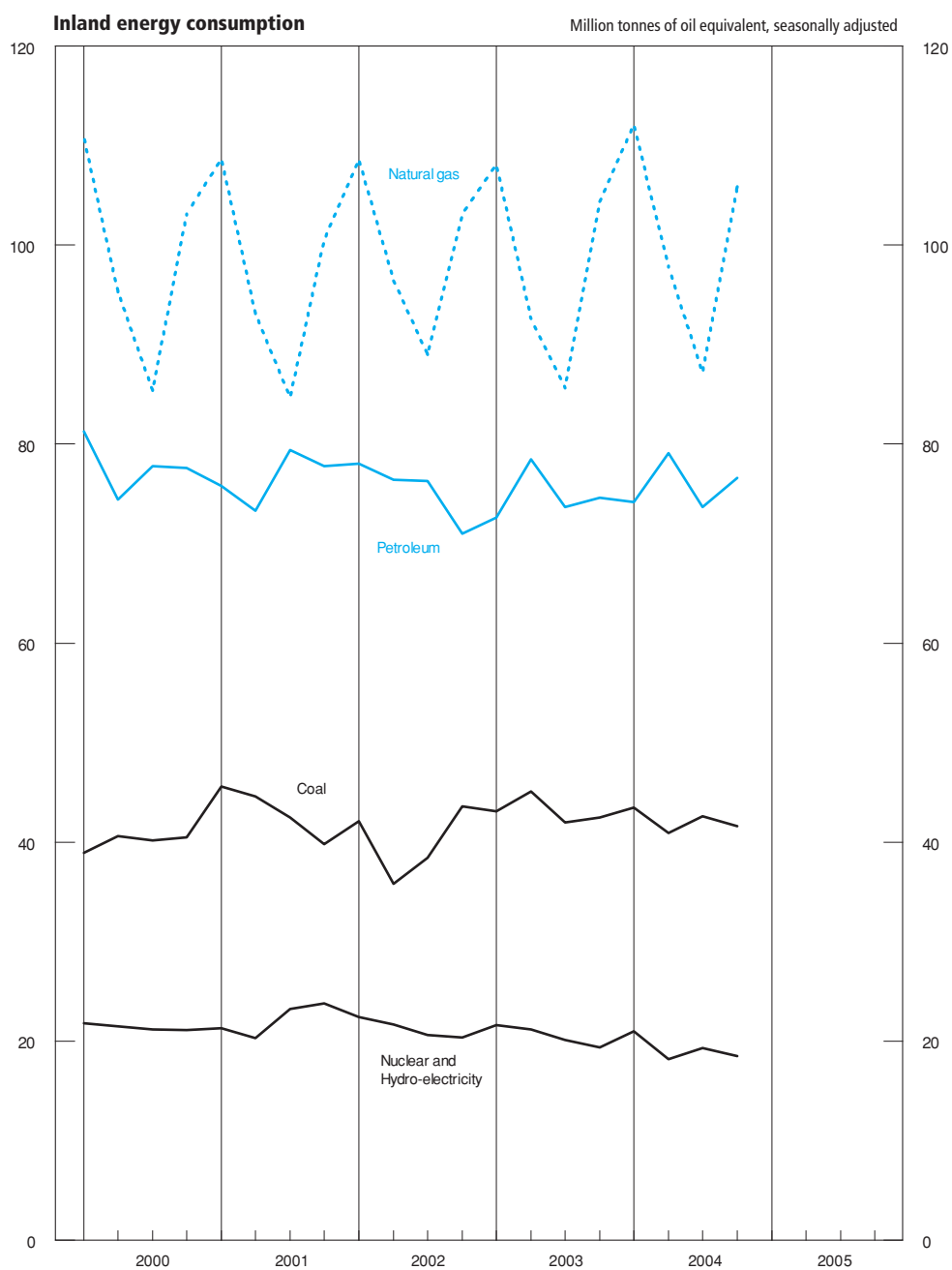
4 Includes generation by solar PV. Excludes generation from pumped storage stations.

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/dukes2003/01longterm.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	1.8322 [†]	2.276	1.4739	10.965	12.342	13.453	14.2707	25 908	104.1
Quarterly										
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	1.8391	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	25 908	102.4
2005 Q1	197.53	1.8907	2.234	1.4424	10.7362	11.889	13.092	14.7449	..	102.9
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	25 908	103.2
2005 Jan	193.97	1.8764	2.217	1.4331	10.664	11.783	12.979	14.6292	25 840	102.1
Feb	198.10	1.8871	2.248	1.4499	10.791	12.064	13.172	14.7185	26 080	103.3
Mar	200.51	1.9078	2.237	1.4440	10.753	11.821	13.126	14.8801	..	103.2

1 Average of daily Telegraphic Transfer rates in London.

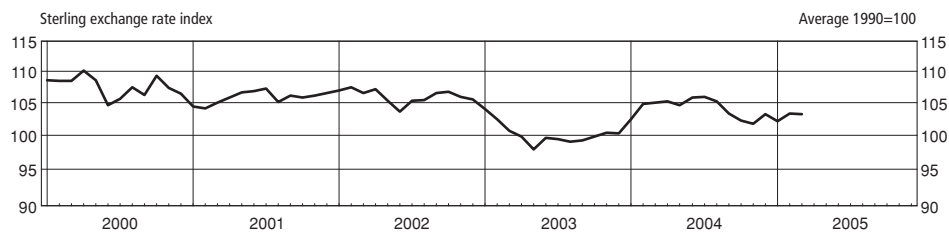
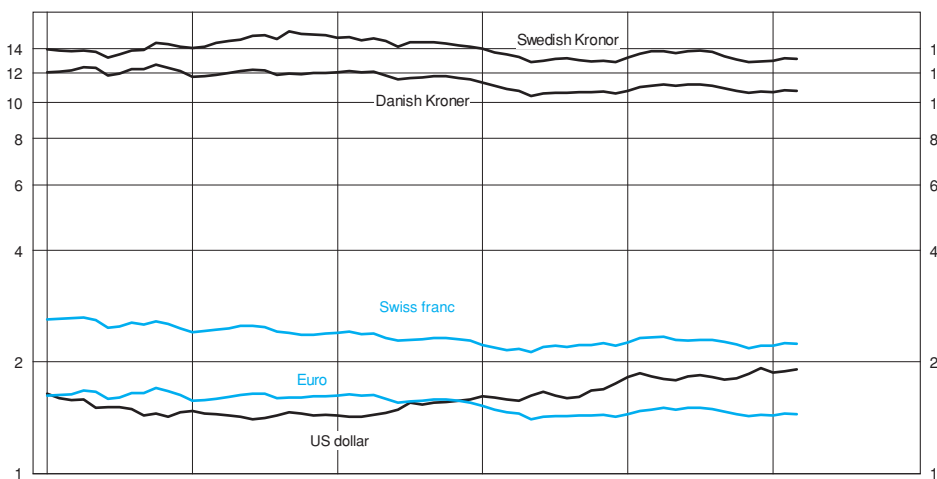
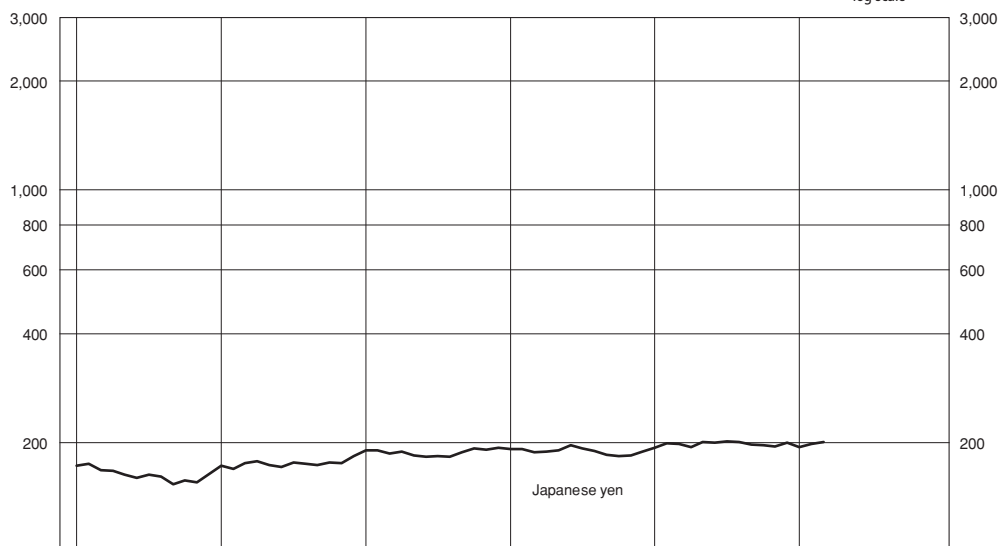
2 Prior to January 1999, a synthetic Euro has been calculated by geometrically averaging the bilateral exchange rates of the 11 Euro-area countries using "internal weights" based on each country's share of the extra Euro-area trade.

3 International reserves data are all valued at end-period market prices and exchange rates. They additionally include other reserve assets such as repos (sale and purchase agreements) and derivatives. Full details are shown in Table 1.21 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	32 493 [†]	30.34	884 839	8.2	885 776 [†]	1.12
2001	37 319	8.0	35 106	29.68	942 433	6.7	943 230	1.09
2002	39 540	6.0	37 246	28.86	1 008 684	7.3	1 009 216	1.08
2003	42 317	7.0	39 956	28.37 [†]	1 081 136	7.3	1 081 354	1.07
2004	44 466	5.1	42 278	28.19	1 178 320 [†]	9.2 [†]	1 178 186	1.03
Quarterly						VQRY		
2000 Q1	29 968	7.7	30 563 [†]	30.46	836 240	5.4	835 032 [†]	1.15
Q2	30 896	7.0	31 218	30.58	856 220	6.9	853 358	1.12
Q3	31 821	8.0	31 875	30.39	866 379	9.0	869 316	1.11
Q4	34 566	5.5	32 493	29.93	884 839	8.2	885 776	1.10
2001 Q1	32 489	8.4	33 120	29.79	905 800	8.3	905 290	1.10
Q2	32 896	6.5	33 269	29.92	921 571	7.6	917 993	1.09
Q3	33 797	6.2	33 938	29.65	937 071	8.4	940 153	1.08
Q4	37 319	8.0	35 106	29.35	942 433	6.7	943 230	1.08
2002 Q1	35 157	8.2	35 561	28.86	955 196	5.7	955 461	1.08
Q2	36 225	10.1	36 603	28.89	975 699	6.1	971 325	1.08
Q3	36 511	8.0	36 662	28.94	989 475	5.9	992 811	1.08
Q4	39 540	6.0	37 246	28.74	1 008 684	7.3	1 009 216	1.07
2003 Q1	37 184	5.8	37 914	28.74 [†]	1 020 586	7.1	1 021 638	1.07
Q2	38 403	6.0	38 840	28.20	1 047 964	7.9	1 042 752	1.06
Q3	39 348	7.8	39 492	28.32	1 051 114	6.6	1 054 779	1.07
Q4	42 317	7.0	39 956	28.23	1 081 136	7.3	1 081 354	1.06
2004 Q1	39 812	7.1	40 609	28.28	1 101 920 [†]	7.9	1 103 765	1.04
Q2	41 109	7.0	41 322	28.23	1 133 767	8.1	1 127 515	1.04 [†]
Q3	41 749	6.1	41 770	28.16	1 148 047	9.0	1 152 423	1.03
Q4	44 466	5.1	42 278	28.08	1 178 320	9.0 [†]	1 178 186	1.02
Monthly						VQLC		
2003 Jan	37 230	4.0	37 378 [†]	..	994 391	6.7	1 003 183 [†]	..
Feb	36 946	6.3	37 731	..	1 004 810	6.8	1 011 434	..
Mar	37 184	5.8	37 914	..	1 020 586	7.1	1 018 038	..
Apr	38 590	9.1	38 586	..	1 029 181	8.1	1 028 828	..
May	38 827	8.9	38 937	..	1 033 184	8.2	1 030 983	..
Jun	38 403	6.0	38 840	..	1 047 964	7.9	1 039 747	..
Jul	38 938	8.0	39 199	..	1 036 594	7.3	1 039 353	..
Aug	39 579	7.9	39 442	..	1 040 193	6.2	1 039 013	..
Sep	39 348	7.8	39 492	..	1 051 114	6.6	1 050 877	..
Oct	39 416	7.3	39 655	..	1 054 714	6.4	1 053 387	..
Nov	40 149	8.0	39 992	..	1 070 461	7.1	1 067 786	..
Dec	42 317	7.0	39 956	..	1 081 136	7.3	1 079 980	..
2004 Jan	40 222	8.0	40 237	..	1 080 414 [†]	8.7	1 089 579	..
Feb	39 448	6.8	40 316	..	1 087 988	8.4	1 095 907	..
Mar	39 812	7.1	40 609	..	1 101 920	7.9	1 100 374	..
Apr	40 799	5.7	40 775	..	1 109 195	7.6	1 106 616	..
May	40 668	4.7	40 989	..	1 121 526	8.3	1 119 518	..
Jun	41 109	7.0	41 322	..	1 133 767	8.1	1 124 918	..
Jul	41 115	5.6	41 381	..	1 133 506	9.2	1 135 315	..
Aug	41 489	4.8	41 460	..	1 142 757	9.7 [†]	1 142 812	..
Sep	41 749	6.1	41 770	..	1 148 047	9.0	1 147 202	..
Oct	41 722	5.8	41 954	..	1 158 521	9.5	1 158 224	..
Nov	42 222	5.2	42 053	..	1 165 738	8.8	1 163 912	..
Dec	44 466	5.1	42 278	..	1 178 320	9.2	1 174 169	..
2005 Jan	42 701 [†]	6.2	42 514	..	1 176 236	9.1	1 187 840	..
Feb	41 757	5.9	42 704	..	1 187 385	9.4	1 197 475	..

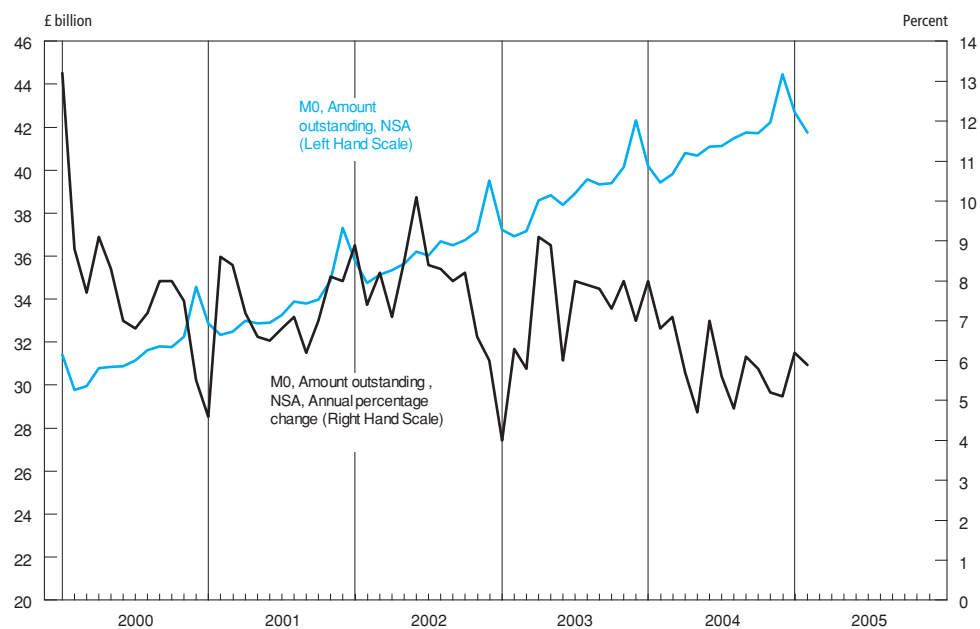
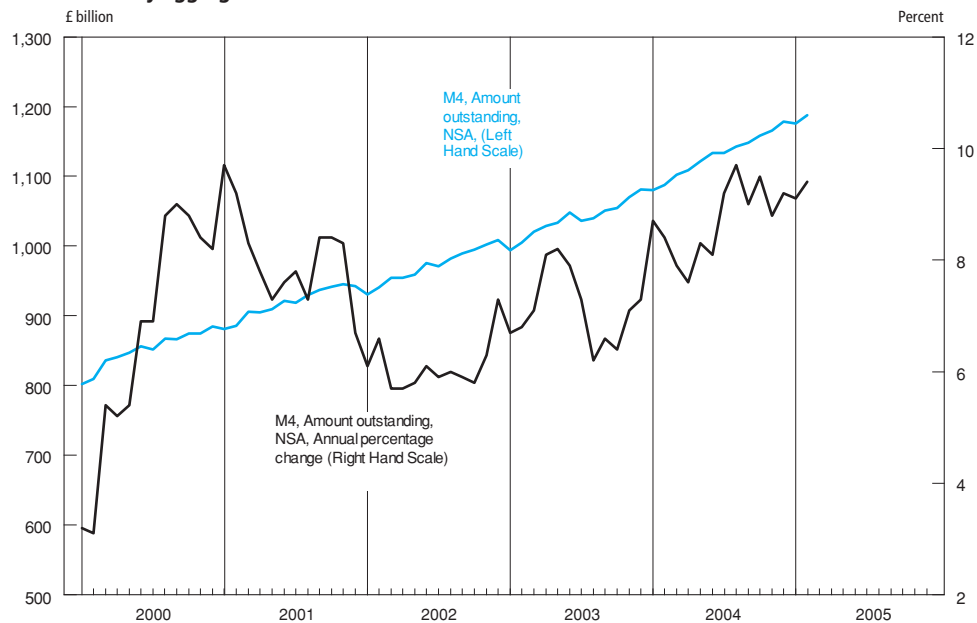
1 A fuller range of monetary aggregates is published monthly in the ONS publication *Financial Statistics*.

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

3 These figures fall outside the scope of National Statistics.

Source: Bank of England; Enquiries 020 7601 5467

Monetary aggregates



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

£ million, not seasonally adjusted

	Public Sector Net Cash Requirement+3	Purchases by the M4 ² private sector of:		External and foreign currency financing of public sector		Banks' and Building Societies' sterling lending to the M4 private sector	External and foreign currency trans- actions of UK banks and building soc- ieties	Net non-deposit sterling liabili- ties of UK banks and building soc- ieties	Domestic counter- parts	External and foreign currency counter- parts	M4	
		Central government debt			Purchase of British govern- ment stocks by overseas sector	Other						
		British govern- ment stocks	Other	Other public sector debt								
	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
2001	-2 891	10 009	-2 453	191	318	4 194	82 446	-21 638	-10 784	87 415	-17 763	58 868
2002	18 240	-8 383	-637	-110†	-897	1 588	107 655	-24 960	-25 295	116 710	-22 474	68 942
2003	39 023	-22 408	-9 680	-476	10 378	-3 067	127 712†	-26 773†	-20 721†	134 106†	-40 213†	73 172
2004	41 270†	-25 478	-5 485	-1 227	1 777	-158	156 004	3 997	-67 508	164 982	2 063	99 538†
Quarterly												
2001 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	408	-2 432	342	93†	-1 960	208	34 214	-8 566	-11 055	32 586	-6 398	15 133
Q4	17 086	-3 942	-1 715	-44	2 374	-17	24 202	-11 007	-2 911	35 531	-13 398	19 223
2003 Q1	-405	-3 092	-1 088	28	1 934	430	21 783†	2 388†	-4 478	17 248†	886†	13 655
Q2	16 304	-4 087	-4 369	-210	2 855	-2 099	34 559	-1 499	-7 011	42 189	-6 452	28 726
Q3	5 939	-11 652	1 093	-189	980	-1 222	30 591	-2 037	-17 995†	25 737	-4 238	3 504
Q4	17 185	-3 577	-5 316	-105	4 609	-176	40 779	-25 625	8 763	48 932	-30 409	27 287
2004 Q1	143	-10 790	-977	-532	978	1 670	34 934	30 368	-33 164	22 724	31 060	20 620†
Q2	11 645†	-1 917	140	-418	2 204	-136	37 475	4 925	-16 198	46 978	2 585	33 365
Q3	7 319	-9 497	-1 505	-79	125	-1 441	51 830	-16 316	-16 583	47 965	-17 882	13 500
Q4	22 163	-3 274	-3 143	-198	-1 530	-251	31 765	-14 980	-1 563	47 315	-13 700	32 053
2005 Q1	-2 568	..	..	..	..	..	..	..	..	..	..	..
Monthly												
2003 Jan	-11 654	-4 053	1 610	-152†	1 138	761	4 743	10 453	-15 024	-9 529	10 076	-14 477
Feb	-134	-870	271	399	-1 402	-245	11 024	-12 268	10 831	10 674	-11 111	10 394
Mar	11 383	1 831	-2 969	-218	2 198	-86	6 015†	4 204†	-285	16 103†	1 921†	17 738
Apr	289	-5 478	1 608	-243	-1 322	-940	10 969	1 443	-23	7 153	1 825	8 954
May	5 841	4 670	-4 981	106	4 784	-233	10 537	5 169	-10 802	16 155	152	5 505
Jun	10 174	-3 279	-996	-73	-607	-926	13 052	-8 110	3 814	18 881	-8 429	14 266
Jul	-6 148	-5 674	3 288	-235	-1 339	880	7 726	-658	-11 590†	-1 047	1 560	-11 077
Aug	3 607	-4 139	-1 654	53	228	-771	5 309	-9 987	11 451	3 141	-10 985	3 607
Sep	8 480	-1 839	-541	-8	2 091	-1 331	17 557	8 609	-17 856	23 643	5 187	10 975
Oct	-1 644	-7 308	2 068	-86	-1 161	3 016	23 106	-21 921	5 455	16 163	-17 744	3 874
Nov	5 796	6 269	-5 387	-46	7 050	-49	9 928	8 881	-3 004	16 509	1 782	15 288
Dec	13 033	-2 537	-1 997	28	-1 280	-3 143	7 744	-12 586	6 312	16 260	-14 448	8 125
2004 Jan	-14 445	-3 206	3 794	-292	-786	3 019	20 959	7 269	-18 911	6 786	11 074	-1 052†
Feb	-152	-4 064	-538	237	1 267	225	4 713	12 059	-3 579	219	11 017	7 657
Mar	14 740	-3 521	-4 233	-477	497	-1 574	9 263	11 040	-10 673	15 719	8 968	14 015
Apr	-2 240	-5 084	2 975	-175	-1 908	80	10 350	6 667	-7 162	5 832	8 655	7 324
May	3 230†	-2 487	904	-61	1 168	-68	8 737	3 307	348	10 300	2 071	12 719
Jun	10 655	5 654	-3 739	-182	2 944	-148	18 389	-5 049	-9 383	30 846	-8 142	13 321
Jul	-6 881	-4 948	519	243	-947	-117	14 260	820	-5 162	3 187	1 649	-325
Aug	3 260	784	1 567	-164	3 248	409	15 348	-6 434	-1 944	20 792	-9 273	9 575
Sep	10 940	-5 332	-3 591	-157	-2 176	-1 733	22 221	-10 702	-9 478	23 986	-10 258	4 250
Oct	-1 487	-3 041	653	-50	1 346	-56	14 820	-5 641	5 815	10 884	-7 043	9 657
Nov	9 023	2 580	-1 882	-25	-1 430	286	2 129	-1 244	-2 669	11 814	472	9 617
Dec	14 627	-2 812	-1 914	-123	-1 446	-480	14 817	-8 095	-4 709	24 617	-7 130	12 779
2005 Jan	-16 811	-3 100†	-369†	-4	1 966†	1 714	16 610	-4 056	5 907	-3 678	-4 307	-2 079
Feb	661	-3 900	4 302	-172	1 002	-406	4 578	14 421	-7 268	5 412	13 012	11 156
Mar	13 582	..	..	..	..	..	..	..	..	..	..	..

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

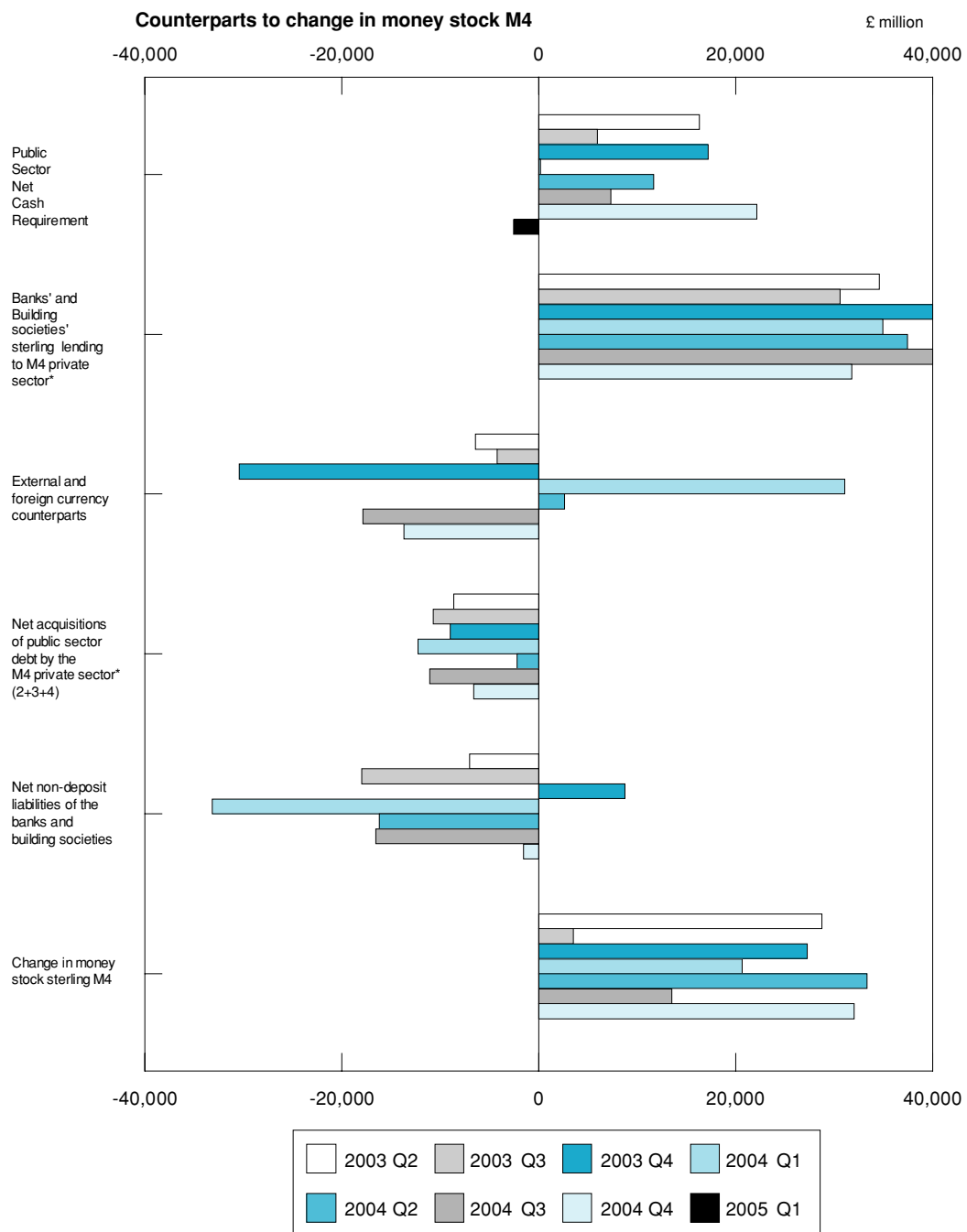
1 A wider range of figures is published monthly in *Financial Statistics*.

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

3 Formerly called the Public Sector Borrowing Requirement.

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

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



*Private sector other than banks and building societies

6.4 Public sector receipts and expenditure

£ million, not seasonally adjusted

	Public sector current expenditure										Public sector current receipts							
	Current expenditure on goods and services	Subsidies	Net Social Benefits	Net current grants abroad	Other current grants	Interest paid to private sector and RoW	Total current expenditure	Operating surplus	Taxes on production	Taxes on income and wealth	Taxes on capital	Other Current taxes	Compulsory social contributions	Interest/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	26 575	22 571	418 093	17 960	145 668	143 499	2 416	23 397	72 505	4 407	1 798	411 035		
2004	..	..	..	..	29 857	..	..	..	154 141	..	2 866	24 823	..	..	..	..
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	34 030	45 504	545	5 416	18 239	1 138	598	109 681		
Q2	57 799	1 794	32 443	-185	7 134	5 805	104 722	4 308	36 413	29 371	606	5 896	17 697	1 060	397	95 603		
Q3	57 065	1 828	33 433	-295	6 378	5 374	103 724	4 463	36 489	36 240	631	6 033	18 199	1 066	403	103 362		
Q4	58 958	1 781	35 757	-300	7 042	6 161	109 334	4 818	38 736	32 384	634	6 052	18 370	1 143	400	102 389		
2004 Q1	59 478	1 841	33 459	-137	7 787	5 466	107 834	4 564	36 767	47 647	650	6 060	20 799	1 144	399	117 983		
Q2	60 484	2 111	34 780	-215	7 041	5 707	110 068	4 431	38 385	32 542	726	6 216	18 235	1 177	400	102 011		
Q3	62 207	1 969	34 593	-18	8 111	5 824	111 972	4 473	38 766	39 792	754	6 315	18 788	1 209	383	110 509		
Q4	..	..	..	..	6 918	..	..	..	40 223	..	736	6 232	..	..	..	..

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										
2002	ANLW	ANMU	-ANNV	-ANNW	NNBK	ANNX	RUUS	RURQ	RUTN	RUTO
2002	-6 190	-8 302	11 078	9 985	-17 246	-18 287	16 421	18 240	345.2	32.2
2003	-19 544	-21 494 [†]	16 524	15 080	-36 324 [†]	-36 574 [†]	38 215	39 023	375.6	33.2
2004	..	-23 781	..	15 490 [†]	-38 761	-39 271	..	41 270 [†]	417.7	35.2 [†]
Quarterly										
2002 Q2	-9 938	-10 417	1 279	981	-11 207	-11 398	7 126	7 069	318.7	30.5
Q3	-1 164	-1 522	2 430	1 925	-3 584	-3 447	-145	408	321.8	30.4
Q4	-6 537	-7 362	2 508	2 286	-9 053	-9 648	15 823	17 086	345.2	32.2
2003 Q1	6 536	5 834 [†]	6 270	6 375	354 [†]	-541 [†]	-1 305	-405	342.4	31.5
Q2	-12 110	-12 757	3 626	2 625	-15 887	-15 382	16 404	16 304	350.8	31.9
Q3	-3 577	-3 958	3 155	2 871	-6 828	-6 829	6 036	5 939	356.1	31.9
Q4	-10 393	-10 613	3 473	3 209	-13 963	-13 822	17 080	17 185	375.6	33.2
2004 Q1	7 075	6 240	6 117	5 918 [†]	741	322	506	143	376.0	32.8 [†]
Q2	-11 311	-13 010	2 520	2 328	-15 211	-15 338	11 561	11 645 [†]	389.0	33.5
Q3	-4 919	-6 374	4 098	3 327	-9 579	-9 701	6 972	7 319	395.2	33.7
Q4	..	-10 637	..	3 917	-14 712	-14 554	..	22 163	417.7	35.2
2005 Q1	..	13 378	..	8 244	4 748	5 134	..	-2 568	415.3	34.5

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

2 Net saving, plus capital taxes.

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

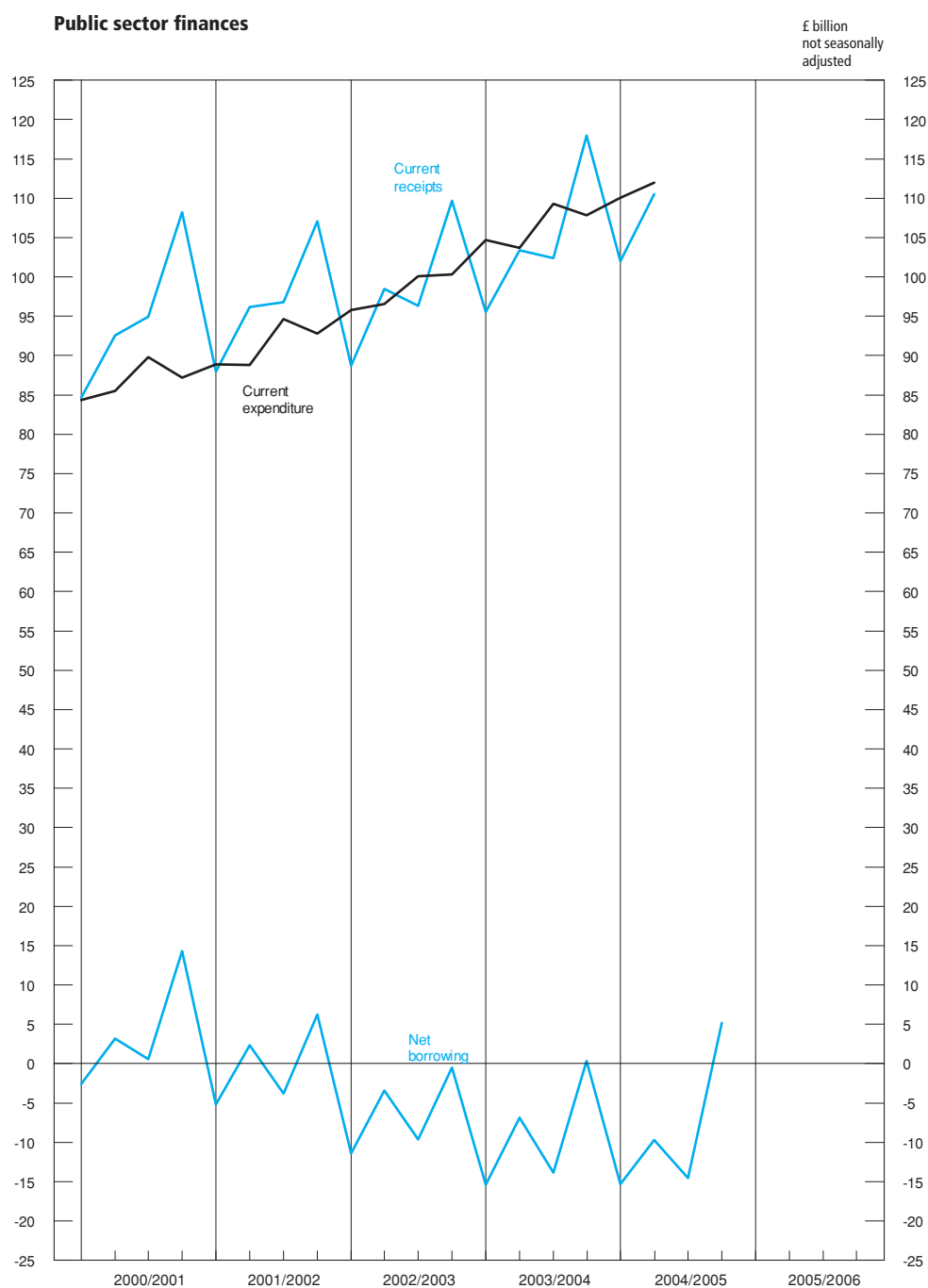
4 Net borrowing = surplus on current budget minus net investment.

5 Unless otherwise stated

6 Net amount outstanding at end of period.

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

Sources: Office for National Statistics; Enquiries 020 7533 5984



6.6 Consumer credit and other household sector borrowing

£ million

Consumer credit									
	Total consumer credit ^{1,3}	of which		Banks ¹	Building Societies ¹ Class 3 Loans ¹	Other specialist lenders ³	Retailers	Insurance companies	Loans secured on dwellings (NSA ¹)
		credit cards ^{1,2,3}	other ^{1,2,3}						
Amounts outstanding: quarterly									
	VZRI	VZRJ	VZRK	VRVV	VZRG	VZRH	RLBO	VZQZ	AMWT
1999 Q1	105 909 [†]	28 434	77 508	75 722 [†]	298	25 865 [†]	2 698	1 319	463 305
Q2	109 053	29 669 [†]	79 418 [†]	77 799	312	26 768	2 691 [†]	1 383	472 731
Q3	112 276	30 750	81 581	80 457	329	27 488	2 655	1 400	484 271
Q4	115 487	32 093	83 275	82 716	297	28 299	2 775	1 462	494 201
2000 Q1	119 287	33 450	85 867	86 036	315	28 852	2 664	1 415	503 561
Q2	122 022	34 934	87 123	88 725	315	28 938	2 612	1 310	514 841
Q3	124 291	36 284	88 054	91 027	349	29 132	2 554	1 273	525 844
Q4	127 327	37 621	89 574	94 306	392	29 006	2 503	1 197	535 753
2001 Q1	129 085	38 013	91 126	95 829	412	29 121	2 525	1 229	546 467
Q2	132 950	39 421	93 547	100 298	424	28 329	2 508	1 221	561 434
Q3	136 005	39 985	96 031	103 421	447	28 481	2 521	1 206	577 456
Q4	140 965	41 762	99 148	107 826	436	29 094	2 479	1 178	591 573
2002 Q1	144 307	43 414	100 939	111 035	463	29 191	2 508	1 183	606 729
Q2	147 215	43 433	103 798	113 166	460	29 630	2 571	1 193	626 121
Q3	152 934	45 919	106 970	118 311	523	30 430	2 559	1 196	653 083
Q4	157 081	47 239	109 839	120 957	610	31 814	2 533	1 182	675 769
2003 Q1	156 565	43 860	112 694	116 826	625	35 667	2 527	1 033	696 229
Q2	161 202	45 791	115 387	119 724	672	37 424	2 216	933	718 965 [†]
Q3	164 280	47 543	116 663	121 821	736	38 812	2 165	824	747 054
Q4	166 323	47 753	118 674	122 817	766	39 930	2 145	701	775 355
2004 Q1	170 318	49 099	121 219	127 226	751	39 692	2 078	690	799 607
Q2	174 633	50 445	124 168	130 851	777	40 074	2 034	698	826 911
Q3	178 225	51 590	126 540	133 806	836	40 943	1 987	676	854 519
Q4	182 138	53 389	128 840	137 173	904	41 520	1 938	661	877 359
2005 Q1	186 449	55 121	131 375	140 634	949	42 448	1 871	651	..
Amounts outstanding: monthly									
2003 Jan	157 675 [†]	47 496 [†]	110 180 [†]	121 311 [†]	602 [†]	32 033	2 542 [†]	1 143	..
Feb	154 790	43 678	111 112	119 915	617	30 348	2 540	1 089	..
Mar	156 240	43 787	112 453	116 367	633	35 462	2 511	1 033	..
Apr	157 494	44 165	113 329	116 951	654	36 549	2 486	990	..
May	159 355	45 086	114 269	118 309	656	36 706	2 471	959	..
Jun	160 834	45 648	115 186	119 405	686	37 534	2 215	933	..
Jul	162 219	46 276	115 942	120 894	699	37 697	2 197	904	..
Aug	163 321	46 836	116 484	121 737	716	37 677	2 202	868	..
Sep	164 072	47 529	116 543	121 697	726	38 821	2 158	824	..
Oct	165 443	47 987	117 457	121 878	733	39 884	2 152	776	..
Nov	166 034	47 841	118 192	122 556	730	40 128	2 152	732	..
Dec	166 093	47 527	118 566	122 739	739	39 994	2 140	701	..
2004 Jan	167 490	48 126	119 364	125 375	748	38 524	2 090	686	..
Feb	169 264	48 633	120 631	126 838	753	38 831	2 040	684	..
Mar	170 160	49 041	121 119	127 105	758	39 491	2 064	690	..
Apr	171 596	49 811	121 785	128 581	764	39 534 [†]	2 060	697	..
May	172 668	49 965	122 703	129 294	783	39 794	2 039	700	..
Jun	174 397	50 306	124 091	130 885	791	40 208	2 034	698	..
Jul	176 074	51 298	124 777	132 221	805	40 353	2 018	692	..
Aug	177 161	51 371	125 790	132 634	813	40 772	1 998	684	..
Sep	178 130	51 570	126 560	133 948	823	40 991	1 981	676	..
Oct	179 405	52 252	127 153	135 137	834	41 000	1 969	669	..
Nov	180 791	52 667	128 123	136 001	849	41 526	1 946	664	..
Dec	181 982	53 149	128 832	137 073	877	41 498	1 932	661	..
2005 Jan	183 927	54 082	129 844	138 435	894	41 750	1 908	658 [†]	..
Feb	185 158	54 684	130 474	139 346	914	41 857	1 881	655	..
Mar	186 361	55 045	131 316	140 646	960	42 289	1 857	651	..

1 These figures fall outside the scope of National Statistics.

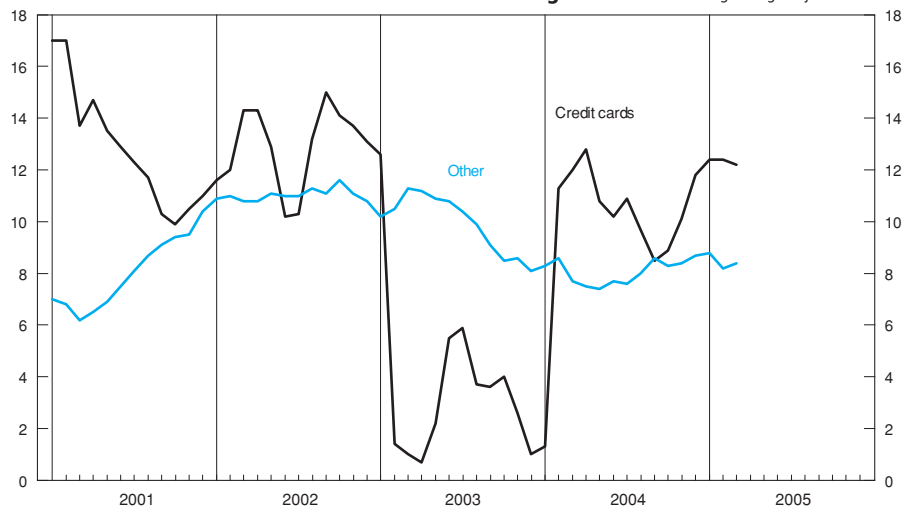
2 From January 1999 onwards, a more accurate breakdown between credit card and 'other lending' is available. Credit card lending by other specialist lenders can now be separately identified and is included for the first time within the credit card component. Hence, data from January 1999 onwards are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

3 Data have been revised back to February 2003 due to the inclusion of some additional other specialist lenders and the removal of some non-resident based securitisation vehicles.

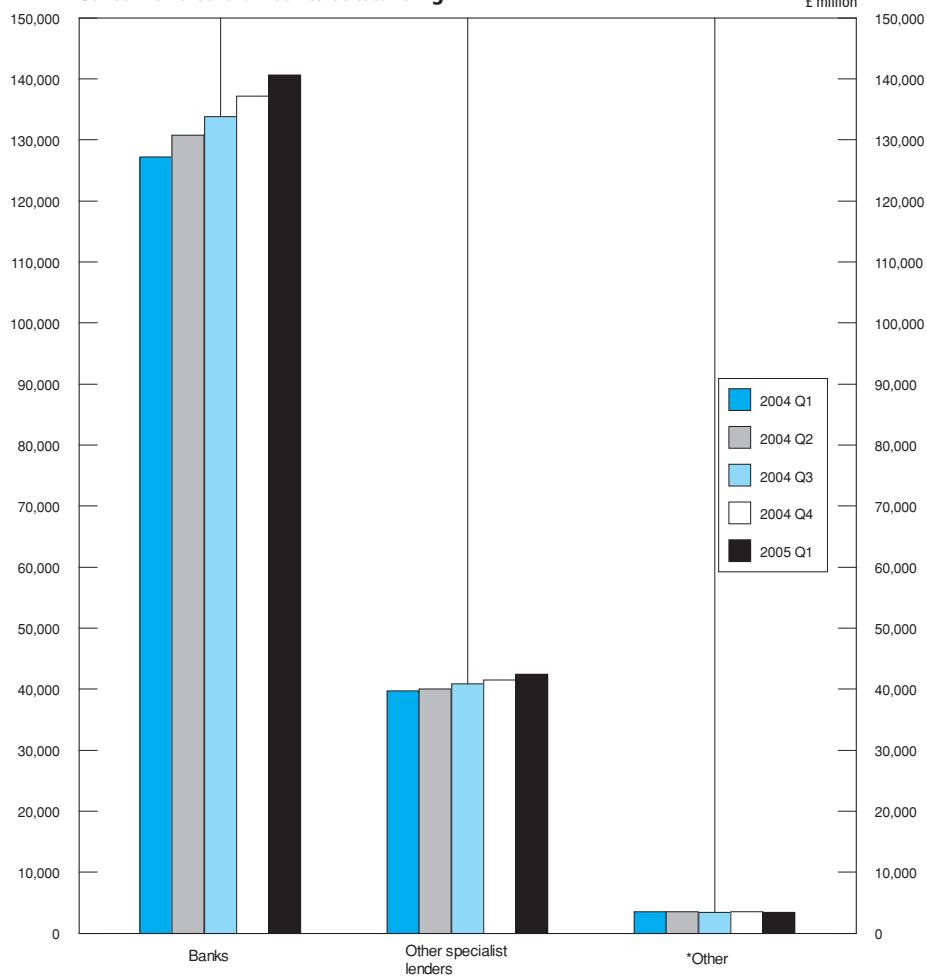
Sources: Bank of England; Enquiries Columns 1-5, 9 020 7601 5468; Office for National Statistics; Enquiries Columns 6-8 020 7 533 6046

Consumer credit and other Household sector borrowing

Percentage change on year earlier

**Consumer credit: amounts outstanding**

£ million



*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

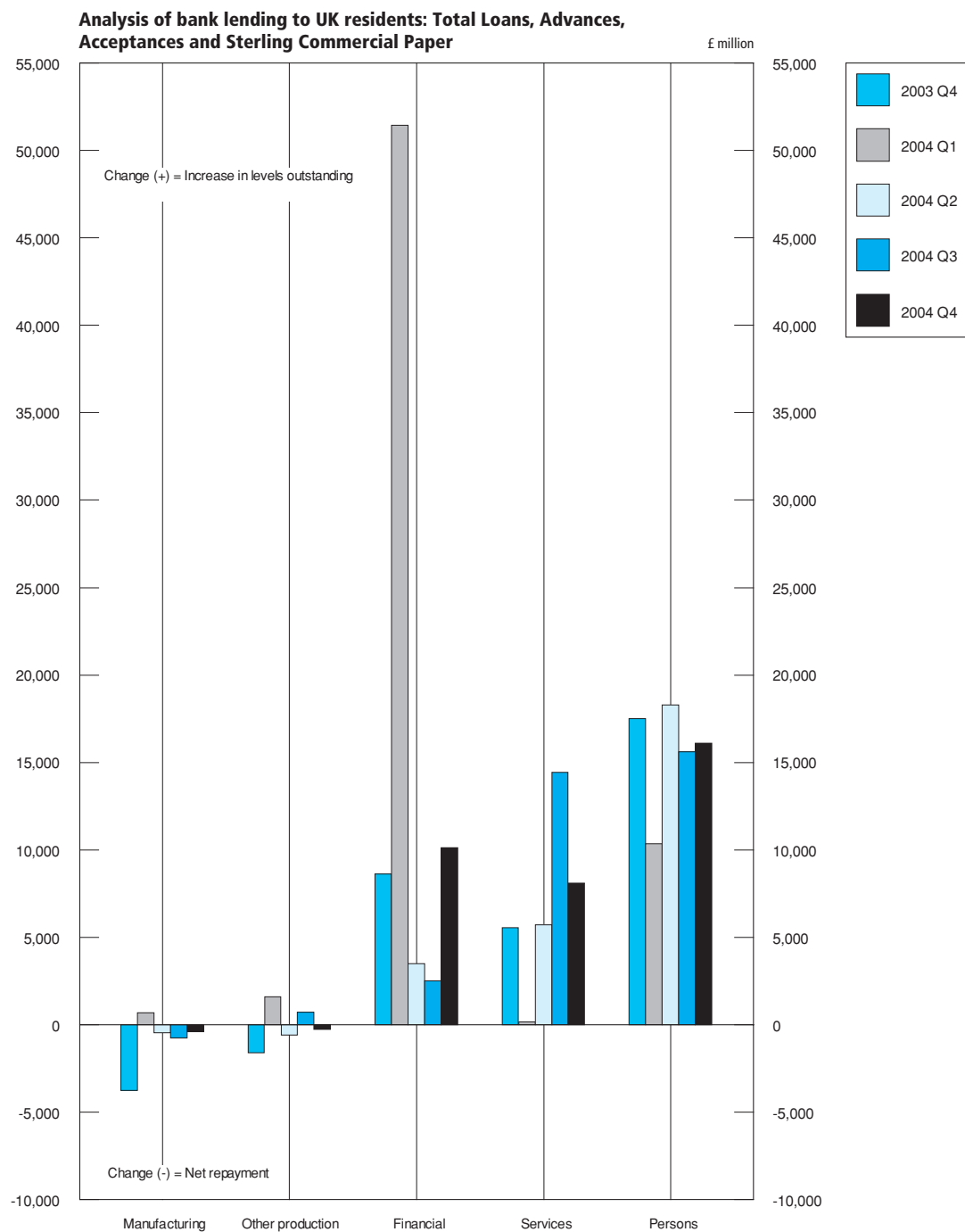
	Manufacturing ²	Other production	Financial	Services	Persons	Total loans, advances and acceptances
Total Loans, Advances, Acceptances and Sterling Commercial paper						
	TBSF	BCEX	BCFH	BCFR	TBTW	TBSA
2003 Q3	47 320	34 662	382 383	247 501	606 819	1 318 686
Q4	43 090	32 944	400 134	251 751	620 815	1 348 734
2004 Q1	43 295	34 468	442 482	251 277	631 534	1 403 058
Q2	42 857	33 780	446 852	256 301	648 049	1 427 840
Q3	41 789	34 098	465 256	269 605	651 188	1 461 936
Q4	41 315	33 801	472 689	276 837	667 312	1 491 955
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	29 885	30 196	197 213	233 127	620 255	1 110 676
2004 Q1	30 492	32 206	205 249	234 927	630 968	1 133 842
Q2	30 717	31 005	212 517	240 052	647 406	1 161 696
Q3	29 527	31 346	239 330	251 547	650 440	1 202 189
Q4	29 102	30 870	244 248	258 165	666 513	1 228 898
Changes in total lending (sterling)						
	TBWF	BCEZ	BCFJ	BCFT	TBXW	TBWA
2003 Q3	-1 589	-444	10 762	330	21 899	30 958
Q4	-954	-1 215	3 951	7 321	17 532	26 635
2004 Q1	607	2 009	8 956	1 831	10 337	23 741
Q2	268	-1 086	7 729	5 913	18 208	31 032
Q3	-700	767	12 657	12 797	15 513	41 034
Q4	-424	-476	4 918	7 083	16 028	27 128
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	-38	-53	-10 122	1 646	98	-8 469
Q4	50	230	5 206	1 024	64	6 574
Facilities granted						
	TCAF	BCFB	BCFL	BCFV	TCBW	TCAA
2003 Q3	91 556	65 423	430 560	345 907	681 360	1 614 805
Q4	85 024	63 718	448 821	350 416	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	358 914	736 411	1 743 570
Q3	80 535	65 844	525 645	375 653	739 016	1 786 692
Q4	80 540	67 658	532 527	387 539	754 493	1 822 757
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	52 643	50 156	232 387	311 502	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	320 813	735 564	1 409 350
Q3	51 222	52 027	279 288	335 638	738 108	1 456 283
Q4	51 962	53 583	284 725	347 690	753 514	1 491 474
Changes in sterling (facilities granted)						
	TCEF	BCFD	BCFN	BCFX	TCFW	TCEA
2003 Q3	75	59	11 785	2 161	23 545	37 625
Q4	-2 135	-581	5 886	9 112	22 588	34 869
2004 Q1	1 910	2 442	10 363	6 971	14 614	36 300
Q2	-1 370	-2 712	8 642	3 120	22 910	30 589
Q3	-1 433	2 645	15 112	16 275	15 022	47 621
Q4	740	1 556	5 437	12 516	15 361	35 610
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	237	361	-8 606	1 601	52	-6 355
Q4	-69	704	4 800	983	85	6 504

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 ⁴ - 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	4.69	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
2005 Jan	4.71	4.79	4.81	4.77	4.81	4.75	2.75	4.44
Feb	4.79	4.87	4.90	4.86	4.90	4.75	2.90	4.53
Mar	4.82	4.90	4.93	4.88	4.92	4.75	3.04	4.74

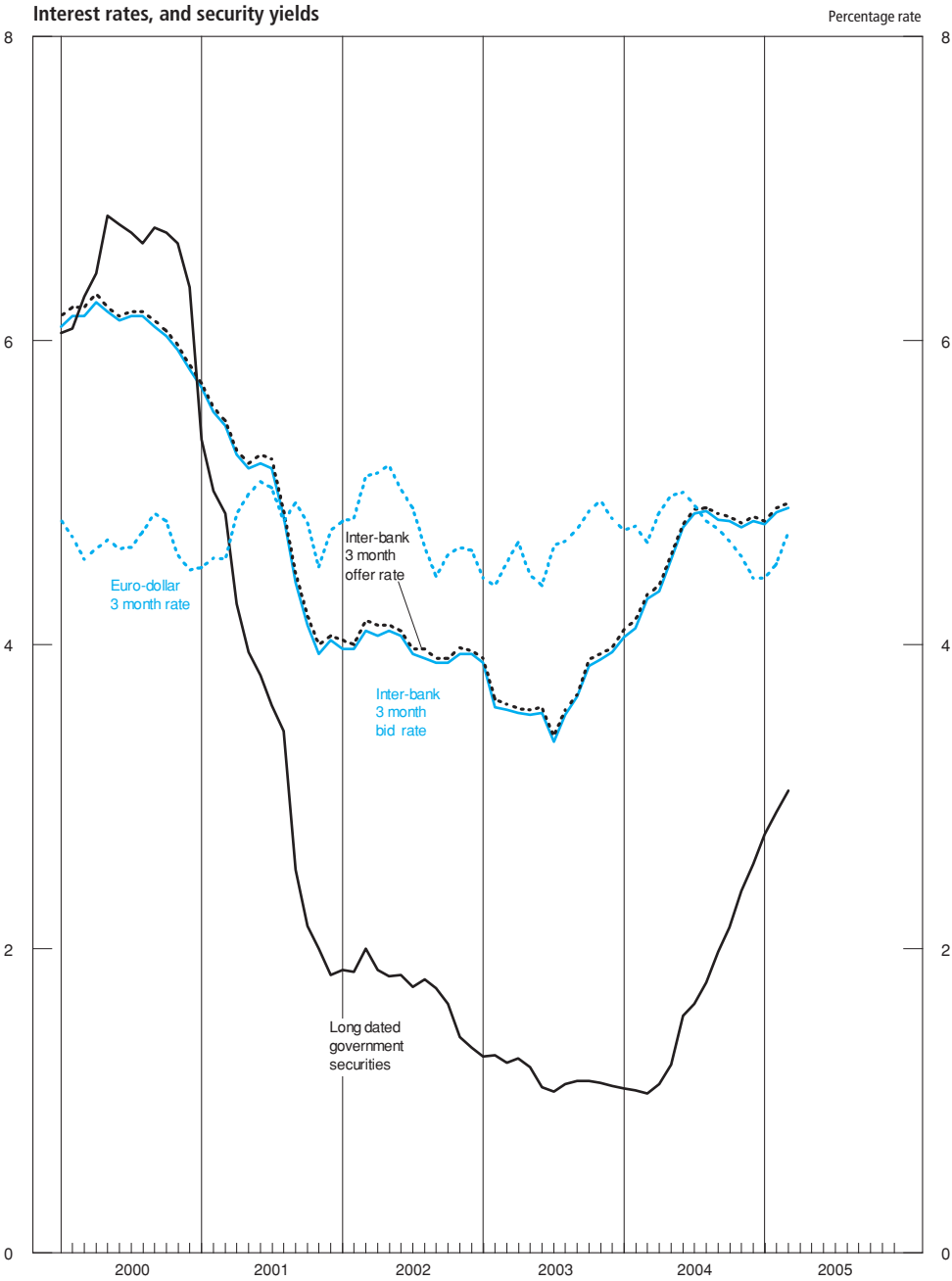
1 Average discount rate expressed as the rate at which interest is earned during the life of the bills.

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	BAJ
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	99.0 [†]	96.1	138.6	144.6	143.9	..
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	148 ³
2003 Q1	99.1	94.6	119.3	124.0	123.4	132 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	179 ³
Q4	99.5	95.1	131.8	133.7	133.4	136 ³
2004 Q1	98.8 ^{r†}	95.5	130.8	135.2	134.6	159 ³
Q2	99.3 ^r	96.2	137.8	143.1	142.5	169 ³
Q3	98.9 ^r	96.3	143.1	149.6	148.9	..
Q4	98.8 ^p	96.5	142.6	150.7	149.8	..
2005 Q1	99.0 ^p	96.8 ^p	..	..	..	..
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	98.8 ^{r†}	95.0	131.5	136.0	135.4	..
Feb	98.2 ^r	95.4	129.4	134.7	134.1	..
Mar	99.3 ^r	96.2	131.6	134.8	134.4	..
Apr	99.1 ^r	96.3	135.9	141.1	140.5	..
May	99.5 ^r	96.3	136.7	142.9	142.2	..
Jun	99.2 ^r	95.9	140.9	145.3	144.7	..
Jul	98.8 ^r	96.2	142.5	148.5	147.8	..
Aug	98.9 ^r	96.3	142.3	150.4	149.5	..
Sep	99.1 ^r	96.3	144.5	149.9	149.2	..
Oct	99.0 ^r	96.5	144.4	151.1	150.3	..
Nov	99.1	96.5	143.0	150.9	150.1	..
Dec	98.4 ^p	96.5	140.4	150.1	149.0	..
2005 Jan	98.9 ^p	96.6	143.9	149.6	148.9	..
Feb	99.1 ^p	96.9 ^p	144.0	148.7	148.1	..
Mar	99.1 ^p	97.0 ^p	..	..	..	..

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	\overline{CI}	\overline{I}	\overline{C}	$\overline{I}/\overline{C}$	MCD or QCD	MCD (or QCD) span
Quarterly series								
<i>National income and components: chained volume measures, reference year 2001</i>								
Gross Value Added (GVA) at Basic Prices	2.1	Q1 1990 to Q4 2004	0.6	0.2	0.6	0.2	1	0.2
Households' Final Consumption Expenditure	2.5	Q1 1990 to Q4 2004	0.8	0.3	0.7	0.4	1	0.4
Gross fixed capital formation	2.2, 2.7	Q1 1990 to Q4 2004	1.6	0.8	1.3	0.6	1	0.6
Exports: goods and services	2.2	Q1 1990 to Q4 2004	2.0	1.1	1.4	0.8	1	0.8
Imports: goods and services	2.2	Q1 1990 to Q4 2004	1.9	0.9	1.6	0.6	1	0.6
Real Households' disposable income	2.5	Q1 1990 to Q4 2004	1.1	0.8	0.7	1.1	2	0.3
<i>current prices</i>								
Gross operating surplus of private non-financial corporations	2.11	Q1 1990 to Q4 2004	3.0	2.0	1.8	1.1	2	0.4
<i>Other quarterly series</i>								
Construction output	5.2	Q1 1990 to Q4 2004	1.2	0.7	0.9	0.8	1	0.8
Households' saving ratio ³	2.5	Q1 1990 to Q4 2004	0.9	0.6	0.5	1.4	2	0.4
Monthly series								
<i>Retail sales (volume per week)</i>								
Predominantly food stores	5.8	Jan 1990 to Dec 2004	0.6	0.6	0.2	2.3	3	0.8
Predominantly non-food stores	5.8	Jan 1990 to Dec 2004	1.1	1.0	0.4	2.4	3	0.7
Non-store and repair	5.8	Jan 1990 to Dec 2004	2.0	1.9	0.5	3.7	4	0.9
<i>Index of industrial production</i>								
Production industries	5.1	Jan 1990 to Dec 2004	0.6	0.5	0.2	2.7	4	0.8
Manufacturing industries	5.1	Jan 1990 to Dec 2004	0.6	0.5	0.2	2.3	3	0.8
Average earnings: whole economy	4.6	Jan 1990 to Dec 2004	0.5	0.3	0.4	0.7	1	0.7
Exports: value, f.o.b. ⁴	2.13	Jan 1990 to Dec 2004	2.8	2.7	0.7	3.6	4	0.9
Imports: value, f.o.b. ⁴	2.13	Jan 1990 to Dec 2004	2.2	2.0	0.7	2.9	3	0.9
Money stock - M0 ⁵	6.2	Jan 1990 to Dec 2004	0.6	0.3	0.5	0.6	1	0.6
Money stock - M4 ⁵	6.2	Jan 1990 to Dec 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.

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

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

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

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

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

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

2 Series relate to Great Britain.

3 The figures in the tables were obtained from an additive analysis of the households' saving ratio so 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 CI, \overline{I} and \overline{C} are expressed as percentages of the trend level in the preceding month.

Source: Office for National Statistics: Enquiries 020 7533 6243

Index of sources

Abbreviations

DEFRA – Department for Environment, Food and Rural Affairs.

ODPM – Office of the Deputy Prime Minister.

	Table	Source	Further statistics (where available)
Asset prices	6.9	Office for National Statistics DEFRA ODPM	
Average earnings	1.1, 4.6	Office for National Statistics	First Release Labour Market Trends Monthly Digest of Statistics
Balance of payments (current account)	2.13	Office for National Statistics	First Release Financial Statistics UK Economic Accounts
Banking		Bank of England	Financial Statistics
Banking loans, advances and acceptances	6.7		
British government securities (long dated) 20 years yield	6.8	Bank of England	
Capital account summary, analysis by sector	2.10	Office for National Statistics	
Cars (see also Motor Vehicles)			
Production	1.1, 5.3	Office for National Statistics	News Release
Registration	5.8	Department of Transport	
Change in inventories			
By industry	5.6	Office for National Statistics	First Release
Manufacturing	1.1		Monthly Digest of Statistics
Ratios	5.7		
Total	2.2		
Claimant count (see Unemployment)			
Coal (see also Energy)	5.9	Department of Trade and Industry	Energy Trends
Consumer prices index	1.1, 3.1	Office for National Statistics	First Release Focus on consumer price indices Labour Market Trends
Commercial vehicles, production (see also Motor vehicles)	5.3	Office for National Statistics	News Release
Construction industry			
Index of output (see also)			
Industrial production)	1.1, 2.8	Office for National Statistics	
Orders received	5.2, 5.4	Department of Trade and Industry	Construction Statistics
Output	5.2	Department of Trade and Industry	
Corporations		Office for National Statistics	
Financial corporations			Financial Statistics UK Economic Accounts
Capital transfers	2.10		
Gross saving	2.10		
In relation to gross domestic product	2.3		Monthly Digest of Statistics
Non-financial corporations			First Release
Allocation of primary income account	2.11		Financial Statistics
Capital account, net lending/net borrowing	2.12		UK Economic Accounts
Gross operating surplus	2.11		
Gross saving	2.10		
Property income received/paid	2.11		
Resources	2.11, 2.12		
Secondary distribution of income account	2.12		
Uses	2.11, 2.12	Office for National Statistics	
Consumer credit	5.8, 6.6	Office for National Statistics	Consumer Trends Financial Statistics
Counterparts to changes in money stock M4	6.3	Bank of England	Financial Statistics Press Notice

Credit business (see also Hire purchase)	5.8	Office for National Statistics	Financial Statistics
Current balance (see also Balance of payments)	2.13	Office for National Statistics	First Release Financial Statistics UK Economic Accounts
Dwellings (see also Housing)	5.4	Office for National Statistics ODPM	
Earnings (average)	1.1, 4.6	Office for National Statistics	First Release Labour Market Trends Monthly Digest of Statistics
Economic activity (Labour Force Survey)	4.1, 4.2, 4.3	Office for National Statistics	First Release Labour Market Trends
Electricity (see also Energy)	5.9	Department of Trade and Industry	Energy Trends
Employees in employment	4.1, 4.2, 4.3, 4.4	Office for National Statistics	First Release Labour Market Trends Monthly Digest of Statistics
Energy	5.9	Department of Trade and Industry	Energy Trends UK Energy Statistics
Household final consumption expenditure on energy products	2.6	Office for National Statistics	Monthly Digest of Statistics
Output index for energy and water supply	5.1		Monthly Digest of Statistics
Primary fuel input: total, coal, petroleum, natural gas and primary electricity	5.9	Department of Trade and Industry	Energy Trends
Engineering industries		Office for National Statistics	News Release
Sales and orders: total, home market and export	1.1, 5.2		Monthly Digest of Statistics
Eurodollar-3-month rate (see also Interest rates)	6.8	Bank of England	Financial Statistics
Exchange rates	1.1, 6.1	Bank of England	First Release Financial Statistics
Expenditure (see also Total final expenditure)	2.2, 2.3	Office for National Statistics	Monthly Digest of Statistics UK Economic Accounts
Exports		Office for National Statistics	
Of goods	1.1, 2.13		First Release Monthly Digest of Statistics
Price index	1.1, 2.14		First Release UK Economic Accounts
Volume indices	2.14		First Release UK Economic Accounts
Of goods and services	2.2, 2.3		First Release UK Economic Accounts
Of passenger cars, commercial vehicles	5.3		News Release
Orders; engineering industries	5.2		News Release
Price indices	2.14		First Release UK Economic Accounts
Price index for manufactures (international comparisons)	2.15	International Monetary Fund	
Relative prices (as measure of trade competitiveness)	2.15		
Relative profitability (as measure of trade competitiveness)	2.15		International Financial Statistics
Unit value index	2.15		
Final expenditure (see also Total final expenditure)	2.2, 2.3	Office for National Statistics	First Release Monthly Digest of Statistics UK Economic Accounts
Financial corporations (see also corporations)	2.10	Office for National Statistics	Financial Statistics UK Economic Accounts
Fixed investment			
By sector and by type of asset	2.7	Monthly Digest of Statistics	
Dwellings (see also Housing)	2.7, 5.4	Office for National Statistics	
Gas (see also Energy)	5.9	Department of Trade and Industry	Energy Trends
General government final consumption expenditure	2.2, 2.3	Office for National Statistics	Financial Statistics Monthly Digest of Statistics UK Economic Accounts
Gross disposable income: non-financial corporations	2.12	Office for National Statistics	First Release Financial Statistics

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

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

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

Steel, production	5.3	Iron and Steel Statistics Bureau Ltd.	Monthly Digest of Statistics
Sterling certificates of deposit (see also Interest rates)	6.8	Bank of England	Financial Statistics
Sterling			
Exchange rate index	1.1, 6.1	Bank of England	Financial Statistics
Exchange rates against major currencies	6.1		
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Public sector receipts of	6.4		
Payment of taxes by non-financial corporations	2.12		First Release Financial Statistics UK Economic Accounts
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Trade competitiveness measures	2.15	Office for National Statistics International Monetary Fund	International Financial Statistics
Trade in goods	1.1, 2.13, 2.14	Office for National Statistics	First Release Monthly Digest of Statistics UK Economic Accounts
Transfers (see also Balance of payments)	2.13	Office for National Statistics	First Release UK Economic Accounts
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Unemployment		Office for National Statistics	First Release Labour Market Trends Monthly Digest of Statistics
Regional claimant count	4.5		
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Unit wage costs	4.7	Office for National Statistics	First Release
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Unit costs - manufacturing	1.1, 4.7	Office for National Statistics	First Release Labour Market Trends Monthly Digest of Statistics
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In relation to gross household disposable income	2.5	Office for National Statistics	Monthly Digest of Statistics First Release Labour Market Trends
Per unit of output (see Unit wage costs)			
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- Profitability of UK companies
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Consumer Trends 2004 quarter 4
www.statistics.gov.uk/products/p242.asp

United Kingdom Economic Accounts: 2004 quarter 4. Palgrave Macmillan, ISBN 1 4039 9096 4. Price £27.
www.statistics.gov.uk/products/p1904.asp

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Financial Statistics: April 2005. Palgrave Macmillan, ISBN 1 4039 9099 9. Price £40.

Focus on Consumer Price Indices: March 2005.
www.statistics.gov.uk/products/p867.asp

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www.statistics.gov.uk/products/p613.asp

Other publications

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