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Economic Trends

No. 623, October 2005

Regulars

Features

Tables

Publications

palgrave macmillan

in brief

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

GDP growth

Economy rose by 0.5 per cent in the second quarter of 2005, unrevised from last month. Four quarter growth is 1.5 per cent, revised down from 1.8 per cent.

Growth in the latest quarter is driven by a rise of 0.6 per cent in the service sector with strength within the business services and finance, government and hotels and catering sectors.

Manufacturing output declined by 0.2 per cent in the latest quarter, with paper, printing and publishing industries declining by 2.1 per cent and the coke, refined petroleum and nuclear fuel industries declining by 7.8 per cent. Energy supply rose by 1.0 per cent and energy extraction rose by 0.3 per cent.

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

Household expenditure rose by 0.4 per cent, following 0.1 per cent growth in the first quarter of 2005. Growth in the second quarter of 2005 is driven by growth in expenditure in housing and transport-related services.

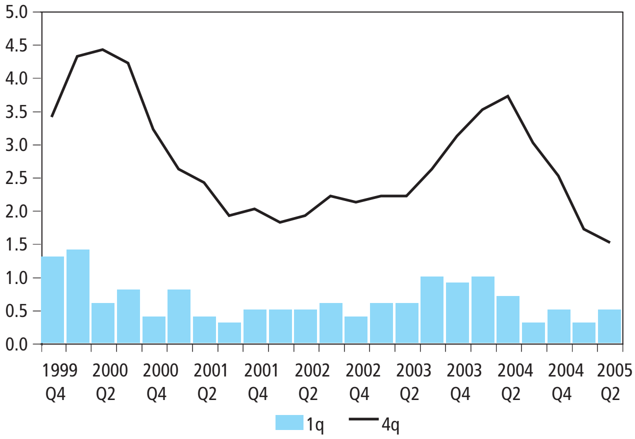
Government final consumption expenditure rose by 0.5 per cent in the latest quarter and is now 1.5 per cent above the level seen in the second quarter of 2004.

Exports rose by 4.4 per cent over the quarter, within which exports of goods rose by 6.7 per cent and exports of services fell by 0.1 per cent. Imports rose by 1.9 per cent as imports of goods rose by 2.4 per cent and imports of services rose by 0.4 per cent.

Compensation of employees, measured at current prices, rose by 0.6 per cent and the operating surplus of corporations grew by 2.1 per cent.

GDP

Quarterly growth (per cent)



Released: **28 September 2005**

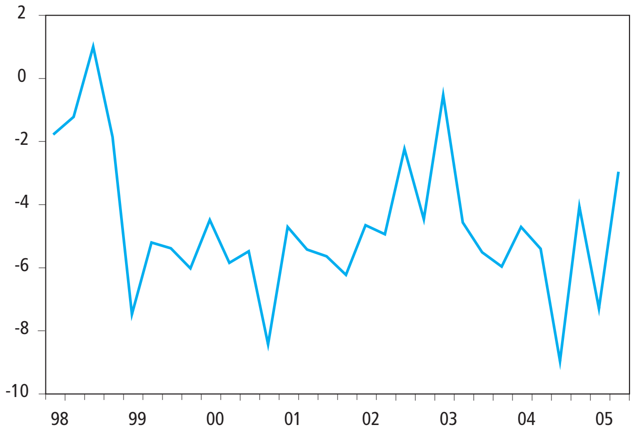
Balance of payments

The current account deficit of £3.1 billion (1.0 per cent of GDP) in the second quarter, was down from £7.3 billion in the previous quarter. The lower deficit results from falls in the deficits on trade in goods and current transfers and a higher investment income surplus. The trade in goods deficit fell by £1.1 billion, due mainly to a strong rise in exports to non-EU countries, although this may be influenced by the changing pattern of trade associated with fraud (see Press Release notes for more detail). Higher UK interest earnings and lower dividends paid to non-resident holders of UK equity led to a £2.0 billion rise in the income surplus. Finally, contributions to EU Institutions returned to more normal levels, following record GNP-based payments in the first quarter.

The current account balance has been revised back to the first quarter of 2004. The current balance has been revised down by £0.3 billion in 2004 and down by £1.5 billion in the first quarter of 2005. Changes to 2004 mainly reflect changes to trade in goods and services, while in the first quarter of 2005 they reflect changes to trade in goods and investment income.

Current account balance

£ billion



Released: **28 September 2005**

Inflation

CPI annual inflation – the Government's target measure – rose to 2.4 per cent in August, the highest rate since the start of the official series in January 1997.

For the second consecutive month, the largest upward effect on the CPI annual rate came from transport, with petrol pump prices continuing to rise, reflecting movements in crude oil prices. The average price for ultra-low sulphur petrol rose by around 3p per litre in August, compared with a rise of around 0.5p a year ago. There were also upward contributions from air and sea travel.

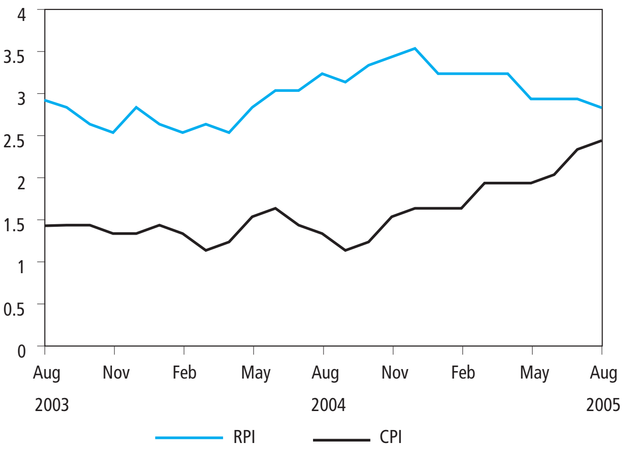
Another large upward effect came from food, mainly due to a number of small upward contributions from non-seasonal food items.

The largest downward effect on the CPI annual rate came from recreation and culture, due to price decreases on pre-recorded DVDs, videos and CDs, reduced theatre and live music admission costs and cheaper package holidays to some Mediterranean destinations.

Small downward effects came from housing and household services and furniture, where there was evidence of summer sales that are usually seen in July being delayed until August this year.

RPI inflation fell in August, where there were additional downward influences from housing components excluded from the CPI, especially depreciation costs – the amount home owners need to spend to maintain their property – as house prices used in their calculation rose by less than last year. Weights differences between CPI and RPI also contributed to the fall in the RPI annual rate, especially for car insurance where the higher weight in RPI, combined with reduced costs for premiums led to a stronger downward contribution in RPI than CPI.

Annual inflation rates – 12 month percentage change



RPIX inflation – the all items RPI excluding mortgage interest payments – fell to 2.3 per cent in August, from 2.4 per cent in July.

As an internationally comparable measure of inflation, the CPI shows that the UK inflation rate is slightly above the average for the European Union as a whole. A provisional figure for the inflation rate for the enlarged EU 25 in July was 2.1 per cent, compared with the UK figure of 2.3 per cent in July.

Released: **13 September 2005**

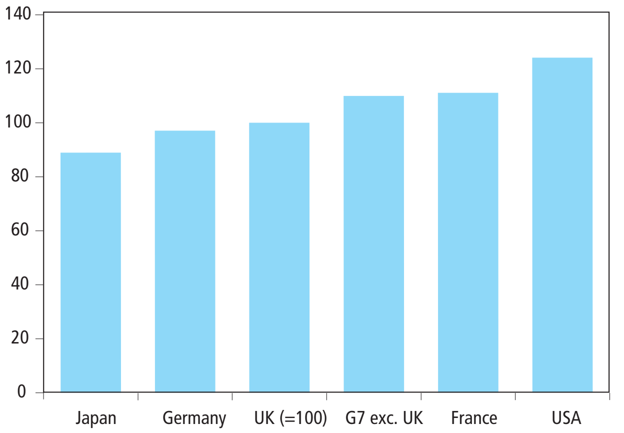
International Comparisons of Productivity

New data for 2004 continues to show the UK's productivity performance, on a Gross Domestic Product (GDP) per worker basis, is lower than that of France and the USA, similar to that of Germany, and above that of Japan.

UK productivity in 2004, as measured by GDP per worker, was behind that of the average of all other G7 countries. The USA continues to be the productivity leader with productivity 24 per cent above that of the UK. Germany's productivity performance was 3 per cent below that of the UK. Differences of a few percentage points between the productivity estimates for individual countries should not be seen as significant, and so the 2004 figures suggest that the UK and Germany have similar levels of productivity.

GDP per worker

Index UK = 100



Revisions to the data covering the period 1990 to 2003 are also included in this release. The revisions are small in magnitude and are mainly the result of revisions to the employment and GDP source data.

Also published are experimental estimates of international comparisons of GDP per hour worked. GDP per hour worked is currently undergoing a quality assurance review to assess if it meets the quality standards required for it to be classed as a National Statistic. As with GDP per worker, users are advised to allow a margin of error of a few percentage points when making comparisons across countries.

Data for 2004 shows that the ranking of countries, on a GDP per hour worked basis, remains unchanged. The UK was only ahead of Japan, but behind Germany, France and the USA, with France remaining the leader.

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

Economic update October 2005

Anis Chowdhury
Office for National Statistics

Overview

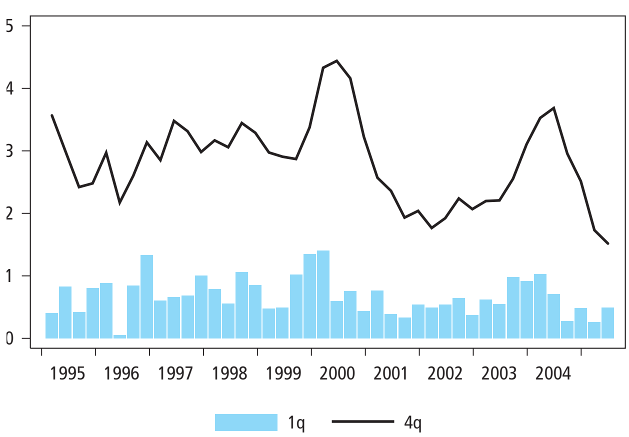
- The GDP growth in the second quarter of 2005 was 0.5 per cent, an acceleration from the 0.3 per cent growth rate in the previous quarter.
- The pick up in the growth rate was due to faster industrial production. Manufacturing output fell by less than in quarter one. Agricultural output growth was up sharply on the first quarter, and construction output rose more quickly than in quarter one. Services industries output grew at the same rate in the previous quarter, and continues to lead UK growth.
- Consumer spending remains subdued. It rose by 0.4 per cent in the second quarter, up from 0.1 per cent in the previous quarter. Retail sales show signs of picking up following relatively weak growth in the first quarter.
- Total fixed business investment rose by 1.5 per cent following growth of 0.4 per cent in 2005 quarter one.
- Government spending is currently adding to economic growth but public sector finances showed an improvement last month.
- Previously buoyant labour market conditions are showing some signs of softening. The employment and unemployment levels rose in the three months to July. The claimant count increased for the seventh month running. Average earnings growth, excluding bonuses fell whilst earnings growth, including bonuses rose.
- Producer output price and producer input price inflation had slowed in August.
- Consumer price inflation increased further in August, continuing to exceed the Government's 2 per cent target.

GDP activity – overview

The GDP growth for the second quarter of 2005 was 0.5 per cent, after the release of the UK quarterly National Accounts. This is an acceleration on the first quarter growth rate of 0.3 per cent. The annual rate of growth in the second quarter was 1.5 per cent, down on the first quarter growth rate of 1.7 per cent (Figure 1).

Preliminary GDP data for 2005 quarter two are available for the other major OECD economies and shows a mixed picture for the world economy. US GDP growth for the second quarter of 2005, recorded an expansion of 0.8 per cent, down slightly from the previous quarter at 0.9 per cent. Household demand continues to be a major contributor to GDP growth. There was also a marked positive contribution from net exports. Fixed investment (residential and non residential) also contributed significantly to the growth rate and to a lesser extent government spending. The slowdown was mainly due to a negative contribution from inventories as firms managed to sell off stocks of unsold goods. This is in contrast to the first quarter where firms had been bulking up

Figure 1
GDP



their inventories. Manufacturing output remains flat. Japan's output slowed markedly in 2005 quarter two. Growth was 0.3 per cent compared to 1.3 per cent in 2005 quarter one. Private consumption and corporate capital spending continued to be key drivers for growth. The deceleration in the 2005 quarter two growth rate came from sharp declines in private sector inventories and reduced government spending. There was a bounce back in net exports which made a small positive contibution to the growth rate.

Growth in the three biggest mainland EU economies – France, Germany and Italy – shows a mixed picture. Growth overall however, remains subdued. German GDP growth was stagnant in 2005 quarter two following 0.8 per cent growth in the previous quarter. There was growth in domestic demand which was driven by both corporate and government spending. This was partially offset by weaker consumer spending which was possibly hurt by higher unemployment and higher oil prices. The main negative contribution came from the trade balance as imports exceeded exports, reversing the trend in recent quarters when net exports contributed postively to growth. France GDP growth slowed further in 2005 quarter two. Growth was 0.1 per cent, compared to the 0.4 per cent growth rate in 2005 quarter one. The marked slowdown in domestic demand was driven partially by a sharp contraction in business investment and to a lesser extent consumer spending. A small negative contribution came from net exports. Italy in contrast, recorded a much stronger growth rate of 0.7 per cent following negative growth in the previous two quarters. Industrial and services output were the main contributors to the growth rate. An increase in exports together with stable consumer expenditure were also contributors to growth. Agricultural output on the other hand remained flat.

Financial Market activity

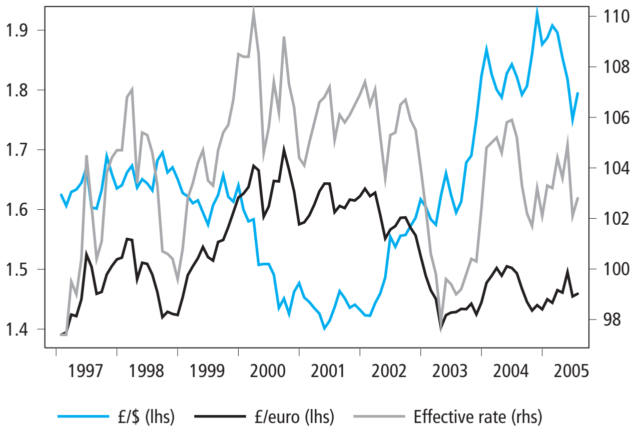
Equity performance has been positive this year on the whole, although stock prices have been volatile. The FTSE All - Share index was up by about 1.5 per cent in 2005 quarter two having risen by 4 per cent in the previous quarter. In 2005 quarter three, the index grew further, to around 7 per cent. The encouraging stock market performance in the latest quarter, may be partly a reflection of the increased profitability of blue chip companies, particularly those exposed to non-UK markets.

As for currency markets, 2005 quarter two saw sterling's average value depreciate by 1.8 per cent against the dollar while against the euro, sterling's value appreciated by around 2 per cent. In 2005 quarter three, sterling's value against the dollar depreciated by a further 3 per cent whilst against the euro, it appreciated by around 1.5 per cent. Overall, the quarterly effective exchange rate rose by 1.8 per cent following a rise of 0.9 per cent in the previous quarter (Figure 2). At the time of writing this article the dollar/pound rate was 1.76 while the rate was 1.46 against the euro.

The recent movements in the exchange rate might be linked to a number of factors. The appreciation against the euro in the latest quarter continues to reflect weak demand in the euro zone. Also recently, sterling has appreciated further against the euro, supported by expectations that the Bank of England is in no rush to cut interest rates again after cutting them for the first time in two years in August. The depreciation of sterling against the dollar partly reflects the strength of the US economy and partly to the relative weakness of the UK economy. The recent hikes in interest rates in the US may have contributed to the rebound in the dollar, particularly as rates have been stable elsewhere. In the UK, interest rates were lowered in August 2005 by 0.25 per cent to stand at 4.50 per cent but are still well above rates in the euro zone and in to a lesser extent, the US, where the rate currently stands at 3.75 per cent.

Figure 2
Exchange rates

£ equals



Output

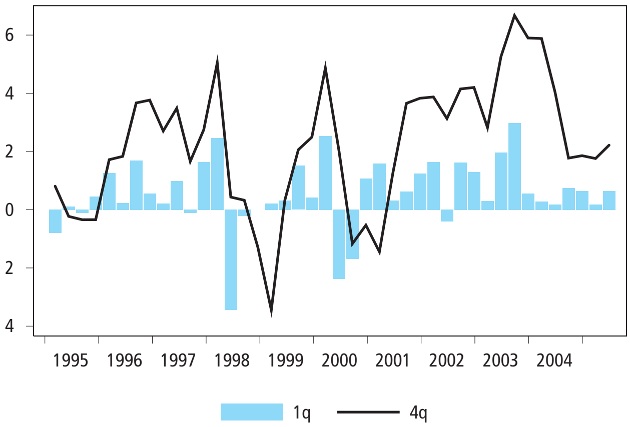
GDP growth in 2005 quarter two was 0.5 per cent. On an annual basis, it was 1.5 per cent, down from 1.7 per cent in the previous quarter,

The pick up in the growth rate of 0.5 per cent in the UK economy was primarily due to a stronger industrial picture than in the previous quarter. Industrial production was unchanged in quarter two after falling by 0.9 per cent in quarter one. Manufacturing output fell by less than in quarter one, while the other components of industrial production, the output of electricity, gas and water industries and mining and quarrying both showed positive growth. Agricultural output growth was also up sharply on the first quarter, and construction output rose more quickly than in quarter one. Service sector output however remains robust and continues to lead economic growth.

Construction is estimated to have grown by 0.6 per cent following 0.2 per cent growth in the previous quarter. (Figure 3). As for external surveys of construction, the CIPS survey signalled a marginal decline in the rate of growth of the construction sector in the second quarter. This was due to decline in housing activity, offset by an increase in commercial activity. Business optimism also increased over the quarter. According to the latest figures in August, the headline index was 57.4 , up from July's 54.7, indicative of a fairly robust rate of expansion. Overall, expansion was driven by strong growth of commercial activity, offset by slower growth in housing and civil engineering. The RICS construction survey reports that construction workloads slowed for the second successive quarter in 2005 quarter two. However, there was a rebound in private housing activity. Infrastructure workloads showed the strongest growth with commercial work recording moderate growth. Surveyors were less optimistic of the outlook for activity and profits in the short-term.

Figure 3
Construction output

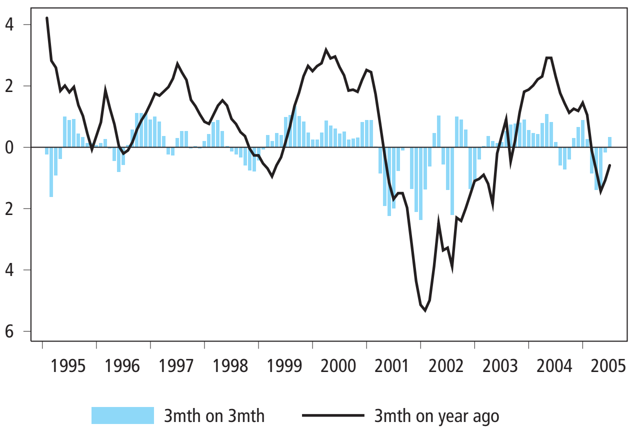
Growth



Total output from the production industries was flat in 2005 quarter two, compared with a fall of 0.9 per cent in 2005 quarter one. Manufacturing fell by 0.2 per cent, a lower rate of decrease than the 0.9 per cent fall in 2005 quarter one (Figure 4). Within manufacturing, production of food, drink and tobacco accounted for a large portion of the improvement. The fall in manufacturing output was offset by increases in mining and quarrying (including oil and gas extraction) which rose by 0.3 per cent in the second quarter of 2005 following a 0.6 per cent decrease in the previous quarter and electricity, gas and water supply which increased by 1.0 per cent in contrast to a fall of 1.2 per cent in 2005 quarter one. It is worth noting that production growth in the mining and quarrying industries and electricity, gas and water supply industries has been volatile in recent quarters. Agriculture,

Figure 4
Manufacturing output

Growth

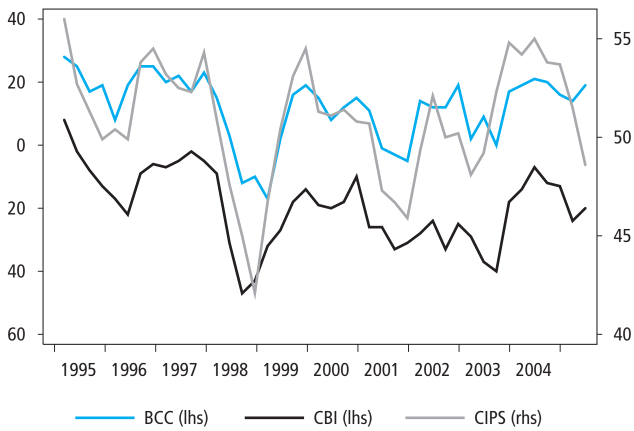


forestry and fishing increased by 1.1 per cent in 2005 quarter two following a 0.9 per cent decrease in the previous quarter.

External surveys of manufacturing for 2005 quarter two (Figure 5) paint a weaker picture for growth than in the previous quarter. The gap between external surveys and official data has narrowed recently as the external surveys have become more pessimistic. 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

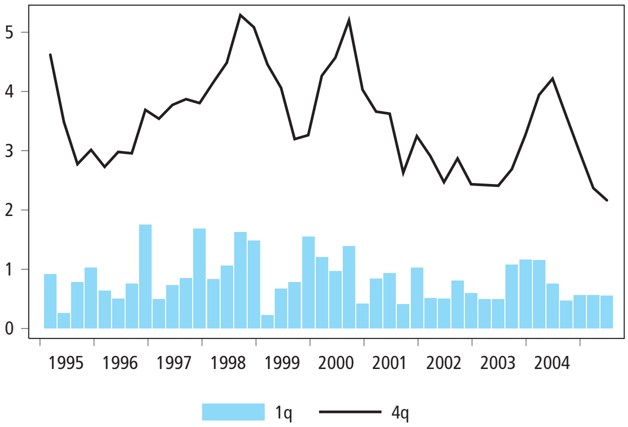


The CIPS headline index for manufacturing signalled a decrease in activity in 2005 quarter two. The headline index was 48.6. in 2005 quarter two compared to 51.5 in quarter one. Both the orders and the output indicators followed the same trend as the headline figure. According to the latest figures for September 2005, the headline index showed a slight strengthening in September to 51.5 from 50.1 in August. This was reflected in increased output and new orders. New export business increased for the fourth consecutive month, due to improved demand from the US, EU, East Asia and the Middle East. The 2005 quarterly two BCC survey – reports a mixed performance in the manufacturing sector. The survey reports that balances improved for home sales, but fell for home orders. Export sales balances fell, but export orders rose. However, confidence balances fell reflecting concerns about high interest rates. The latest CBI Industrial Trends Survey for 2005 quarter two showed that manufacturers reported a fall in new orders for the third successive quarter, but the decline was more modest than in the previous quarter. The balance was minus seven compared to minus 18 in 2005 quarter one. Domestic demand weakened further but this was partly offset by an unexpected pick-up in export orders. Business optimism fell, for the fourth consecutive quarterly survey. In the latest monthly Industrial Trends Survey, manufacturing orders fell further below normal in August, with order books at their weakest since October 2003. The balance was minus 29 compared with minus 20 in July.

Overall, the service sector, by far the largest part of the UK economy and the main driver of UK growth recently, continues to grow but at a more subdued rate of 0.6 per cent, unchanged from the previous quarter. Within the sector, components to the growth rate appear broad based with financial and business services making a major contribution (Figure 6).

Figure 6
Services output

Growth

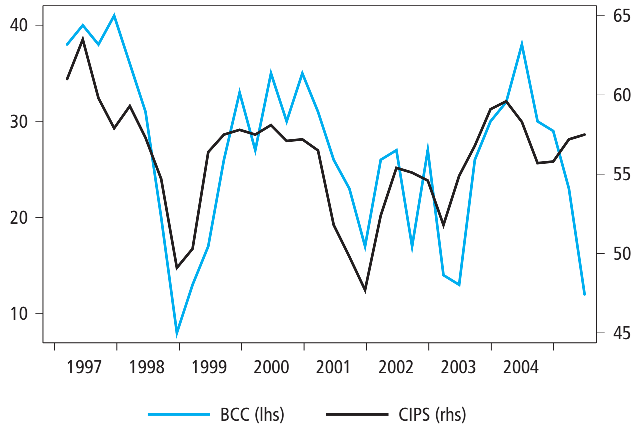


The Index of Distribution is a monthly series reporting the output of the distribution industries – which constitute approximately one-fifth of the total Index of Services. According to the latest release, the distribution of output in the three months to July remained unchanged compared with the three months to April. Retailing output increased by 0.6 per cent compared with the previous three months. The most significant increase was in non-food stores. Food stores also increased in output. Wholesale trade rose by 0.2 per cent. This was offset by a fall in motor trades which fell by 1.7 per cent compared with the previous three months.

The external surveys on services show a somewhat weaker picture of the service sector compared to 2005 quarter one. The CIPS Report on Services indicate a marginal weakening in the headline index in 2005 quarter two, mirroring the trend in official figures, but is still consistent with solid service sector growth. New orders growth was slightly below the quarter one average. However, business confidence remains robust. According to the latest figures for August 2005, the business activity index was 55.2, down from July's 56.3 but still indicative of robust growth. Underpinning the higher overall activity were partly a result of increased new business and partly due to the introduction of new products and fresh marketing campaigns. The CBI Survey of Services report that business volume growth slowed in 2005 quarter two. The slowdown was most pronounced for consumer services firms, although professional services also noted tougher conditions. The BCC report weaker but positive balances in its 2005 quarter two report. Balances declined for home orders and sales. Export orders and sales also declined. Confidence also fell (Figure 7).

Figure 7
External services

Balances



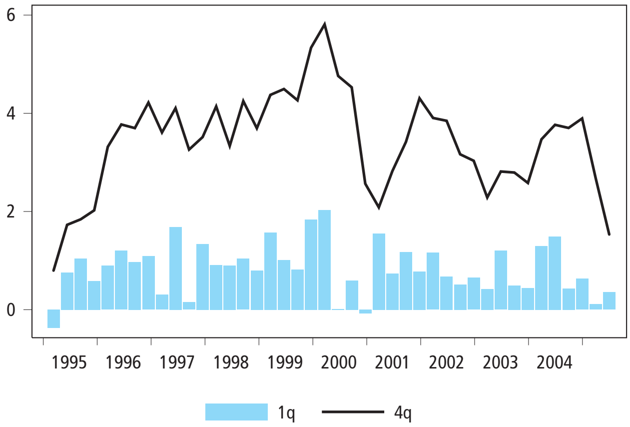
Household demand

Household demand was 0.4 per cent in 2005 quarter two, up from 0.1 per cent in 2005 quarter one. Although this does represent a pick up, it is still subdued when compared to other recent quarters. Growth compared with the same quarter a year ago was only 1.5 per cent, down from 2.7 per cent in the previous quarter. (Figure 8)

The breakdown of consumer spending patterns shows some variations across categories. Spending on durable goods rose by 1.4 per cent in the second quarter, that on non-durable goods was up by 0.7 per cent and expenditure on services rose by 0.5 per cent. In contrast, spending on semi-durables fell by 0.3 per cent.

Figure 8
Household demand

Growth



The relative weakness of consumer spending might be connected to the lagged effect of the three interest rises in the summer of 2004. Indeed reports indicate that saving has increased recently with inflow of funds into savings accounts being at their highest for a number of years. The savings ratio was 5.0 per cent in 2005 quarter two, up from 4.5 per cent in 2005 quarter one. In addition there is little evidence of a sustained recovery in the housing market during the first two quarters 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 more tied to the growth of personal disposable income in the near future. Also, consumer fears about the possibility of higher taxes in order to plug the supposed hole in the public finances may also have been another factor behind the slowdown.

However, there are some factors that are supportive. The labour market is tight, although there are signs of softening according to the latest figures, which might generate moderate growth in wages and thus personal disposable income increases. Low unemployment ensures that consumers are not overly concerned about their long-term job prospects, and are therefore less cautious about purchases of big-ticket items. Also, the recovery in equity prices from the beginning of 2005 might be expected to have a positive effect. Finally, the reduction in the repo rate by 0.25 per cent to 4.50 per cent in August 2005 by the Bank of Englands monetary policy committee (MPC) is expected to help support consumer spending.

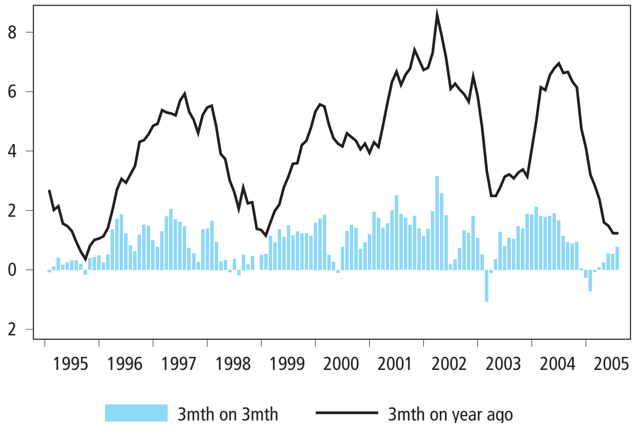
The GFK index in 2005 quarter two showed a negative balance of minus 1, reverting from a positive balance in the previous quarter. According to the latest monthly figures the headline index fell to minus 5 in September from minus 4 in August. The drop was driven by the fall in the optimism measure regarding the future course of the economic situation. The MORI index in contrast however, shows a slight improvement in 2005 quarter two compared to the previous quarter. Nevertheless, the index still shows a negative balance. The balance was minus 14 in quarter two compared to minus 15 in 2005 quarter one. According to the latest balance, the index deteriorated further in August to minus 18.

Retail sales figures are published on a monthly basis and the latest available figures are for August 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, retail sales have grown faster than household consumption as a whole, but this is less true of the most recent period (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. In 2005 quarter two and three, there are some signs of a slight pick up. According to the latest figures , the volume of retail sales in the three months to August was 0.8 per cent, a rate higher than in the three months to July, when growth was 0.6 per cent. However, compared with the same period a year ago, sales in the three months to August 2005 were up 1.2 per cent, equalling last month's record of the lowest annual growth since February 1999.

At a disaggregated level, during the three months to the end of August, sales volume for food stores was 0.6 per cent compared with 1.0 per cent for non-food stores. 'Other' non-food stores showed the highest three-monthly growth at 2.6 per cent. Growth for both clothing and household goods

Figure 9
Retail sales

Growth



stores was 0.9 per cent. Sales by non-specialised stores, mainly department stores showed a decrease of 1.3 per cent.

External surveys show signs of growth slowing in recent months. The latest CBI monthly Distributive Trades Survey reports that trading conditions remained tough in September. The balance was minus 24 in September, from minus 18 in the previous month and the lowest since the survey began in 1983. The CBI survey reports that the hardest hit sectors related to big ticket electrical products, DIY, hardware, furniture and flooring items. The reasons for the negative balance is attributed to concerns over the housing market, the level of interest rates and consumer caution. It is worth noting that the CBI surveys 125 retailers accounting for about half the jobs on the high street whereas ONS surveys 10,000 retailers, including on-line and mail order businesses.

The British Retail Consortium (BRC) also report a similar story. They report that like-for-like retail sales fell by 1.0 per cent in August compared with Agust 2004. This follows a decrease of 1.9 per cent in July 2005 when compared with July 2004. The BRC report that big - ticket and housing related items continue to be affected by consumer caution. Clothing and footwear showed larger declines than in July and June (Figure 10).

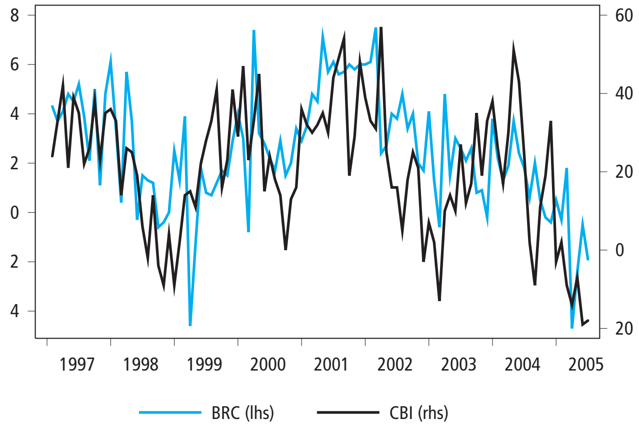
In a seperate survey (the CBI and Grant Thornton service sector survey), it was reported that the slowdown hitting high street sales is also affecting the service sector. The survey showed the rate of growth in both consumer (hotel, cinemas and tour operators) and business and professional services (telecommunications, marketing and legal companies) slowing, with firms being increasingly pessimistic about the future, due to the impact of the economic slowdown.

Business demand

The revised estimate of business investment for the second quarter of 2005 was 1.5 per cent higher than the previous quarter, representing an upward movement on the 0.4 per cent growth rate in 2005 quarter one. and 4.2 per cent higher than the same period last year, compared with 2.9 per cent in 2005 quarter one (Figure 11).

Figure 10
External retailing

Balances,3 month moving average



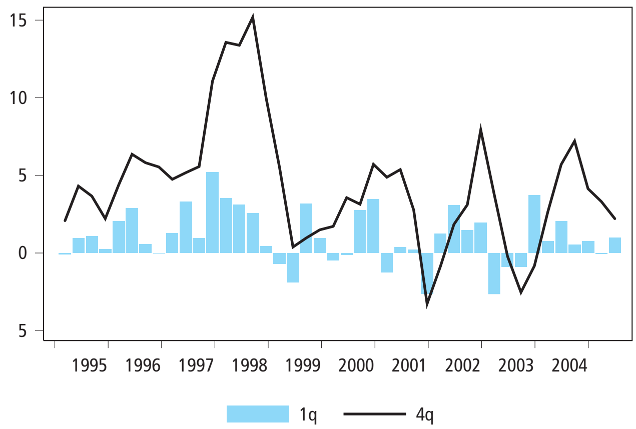
Looking at business investment on a more dis-aggregated level shows the increase on the quarter was due to a revival in investment in private sector manufacturing, construction industries and non- public corporations, offset by falls in investment from the 'other' production industries (mainly due to fall in investment by the mining and quarrying industries). This reverses the picture in the previous quarter where the increase in investment was driven mainly by private sector services.

Investment in private sector services is the most important component representing around three quarters of total business investment. Private sector services rose by 0.1 per cent in 2005 quarter two, compared with the second quarter of 2004, services rose by 5.6 per cent.

Manufacturing investment according to the revised estimate for the second quarter showed a marked improvement on 2005 quarter one. The manufacturing sector accounts for a little over one tenth of total business investment. This has tended to be fairly volatile, but since 1999 manufacturing investment has undergone a persistent contraction. In 2005 quarter one, fixed investment by private and public sector manufacturing fell by 4.2 per cent. The contraction follows some signs of an upturn in 2004 quarter four. The latest figures for 2005 quarter two shows a recovery in investment by the private and public sector manufacturing industries which rose by 5.4 per cent compared to the first quarter, and by 2.9 per cent since the second quarter of 2004. The quarterly rise in private sector manufacturing was due to increased investment by the metals and metal goods industries (up 5.5 per cent), engineering and vehicles (up 15.2 per cent) and by the other manufacturing industries (up 4.0 per cent).

Figure 11
Total fixed business investment

Growth



Construction and other production rose by 2.2 per cent on the quarter and fell by 1.1 per cent compared with the second quarter of 2004.

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. A more optimistic view of global demand may also have spurred the latest increase in manufacturing investment. 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 can be 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.

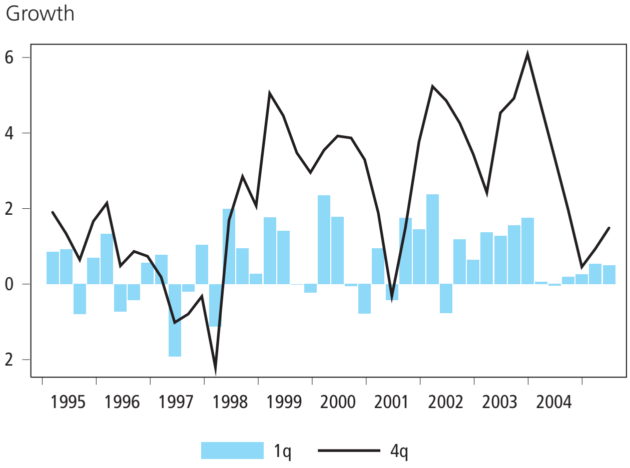
The overall profitability of UK private non-financial corporations in the second quarter of 2005 was 13.7 per cent, higher than the estimate of 13.3 per cent recorded in the previous quarter. Manufacturing companies' net rate of return was estimated at 7.5 per cent in the second quarter. This is higher than the average of 7.0 pert cent for 2004. The higher rate of return may be partly a reflection of the pick up in global demand, particularly from the non-EU and partly may be a result of lower rises in manufacturing unit labour costs.The profitability of service companies was 16.8 per cent, lower than the 17.5 per cent recorded in 2005 quarter one. It is higher than the average for 2004 of 16.4 per cent. Generally, service sector profitability is higher than that of the manufacturing sector, reflecting the more capital- intensive nature of the manufacturing sector.

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 10 in 2005 quarter one to plus 9 in 2005 quarter two. Similarly, the CBI reports in its 2005 quarter two Industrial Survey that manufacturing investment plans remain relatively weak with businesses planning to cut investment in both plant and machinery, reflecting deteriorating confidence and uncertainty about future demand.

Government demand

Government final consumption expenditure in real terms grew by 0.5 per cent in the second quarter of 2005, the same rate of growth as in the previous quarter. Growth compared with the same quarter a year ago was 0.9 per cent, compared with a 1.5 per cent rise in the previous quarter (Figure 12).

Figure 12
Government spending



The latest figures on the public sector finances report up to August and show an improvement from a year ago. The current budget surplus (excluding net capital investment), was minus £3.1 billion compared to minus £5.2 billion a year ago. Public sector net borrowing (government's preferred measure) registered a surplus of £4.8 billion compared with £6.6 billion in August 2004. The public sector net cash requirement (cash based measure), the surplus rose to £4.6 billion from £3.3 billion a year ago. These figures reflect buoyant receipts from income and corporation taxes, mainly from higher oil revenues and moderate public expenditure. However, it is worth noting that monthly data can be volatile. The financial year to date may provide a better picture. The figures for the current financial year to date (April 2005 to August 2005) net borrowing presently stands at £20.8 billion compared to £18.6 billion in the same period in 2004/05. The current budget deficit stands at £12.1 billion, a lower deficit compared to the £13.6 billion deficit in the same period of 2004/05. 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 August 2005, this had risen to 34.8 per cent of GDP.

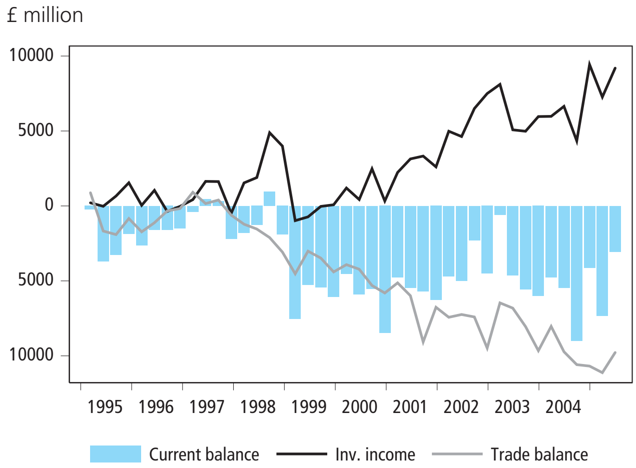
Trade and the Balance of Payments

The publication of the quarterly Balance of Payments shows that the current account deficit narrowed in 2005 quarter two to £3.1 billion from a revised deficit of £7.3 billion recorded in the previous quarter (Figure 13). As a proportion of GDP the deficit improved to minus 1.0 per cent from minus 2.5 per cent in 2005 quarter one. The lower deficit is accounted for by a combination of a lower transfers deficit, higher investment income surplus and a lower trade deficit.

The transfers deficit was down £1.0 billion to £2.5 billion, with net contributions to EU institutions returning to more normal levels after the high payments recorded in the first quarter. The income surplus widened to £9.2 billion, from £7.3 billion in the first quarter. This is partly a result of lower dividends paid to non-resident holders of UK equity and partly due to a strong rise on interest receipts and payments on debt and deposits/lending, possibly a result of higher US interest rates together with increased cross-border investment.

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 more than offset by the growing deficit in trade in goods. The long run deterioration in the UK's trade deficit is possibly due to exports growing more slowly 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 spending.

Figure 13
Balance of Payments



The trade in goods deficit was £14.6 billion in 2005 quarter two, down from £15.7 billion in the first quarter. The improved balance was driven by strong growth in exports to non-EU countries.

The deficit in trade in goods with the EU rose to £8.3 billion from £7.8 billion in the previous quarter. Exports to EU countries rose by £0.3 billion and imports from the EU rose by £0.8 billion. Exports to non- EU countries rose by £2.6 billion and imports from those countries rose by £0.9 billion. As a result the deficit with non-EU countries fell from £8.0 billion in the previous quarter to £6.3 billion in the second quarter.

On the face of it, it would suggest that the UK is starting to benefit from a pick up in world trade, helped by a lower pound and cheap export prices. However, these figures need to be treated with caution as they may have been distorted by VAT Missing Trader Intra-Community (MTIC) Fraud. The effect of this fraud would lead to an over-recording of exports and under-recording of imports. For instance, traders import goods, mainly on high value and easily transportable goods such as mobile phones and computer chips VAT free, sell them on for a sum including VAT, and then disappear before passing the VAT to HM Customs and Revenue. A more sophisticated version of the fraud known as 'carousel fraud' enables goods to be imported and passed through a series of companies before being exported out of the UK. The same goods are then re-imported, replicating the fraud. There are some indications that this type of fraud is now taking place to non-EU destinations and may be partially responsible for inflating recent non-EU export figures.

According to the latest trade figures for July, the UK's deficit on trade in goods and services is estimated to have widened in July to £3.4 billion from a deficit of £2.2 billion in June. However, in the three months ended July, a less volatile measure, the deficit on trade in goods and services narrowed to £9.1 billion from a £11.1 billion deficit in the previous three months.

External surveys on exports show weaker conditions for the second quarter of 2005. The quarter two BCC survey reports that the manufacturing sector's export performance worsened markedly, and service exports declined. According to the latest quarterly CBI Industrial Trends Survey export orders rose for the first time in 15 months in quarter two. The CBI in its August monthly Industrial Trends Survey report that export order books remain well below normal, despite having stabilised in recent months, with a balance of minus 17.

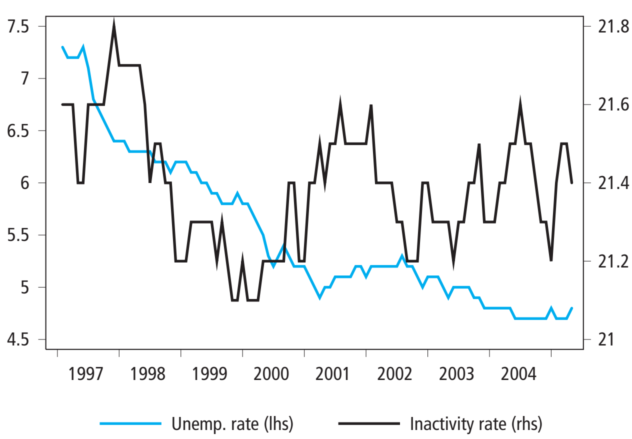
Labour Market

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 July 2005 and show a mixed picture. Overall however, there appears to be signs of a softening in activity, with both the unemployment and claimant count levels rising. Average earnings growth (excluding bonuses) fell on the previous month whilst average earnings growth (including bonuses) increased.

The current working age employment rate stands at 74.8 per cent, up 0.1 percentage point from the previous three months to April. The number of people in employment rose by 83,000 over the quarter. The unemployment rate was 4.7 per cent, unchanged from the previous quarter (Figure 14). The number of unemployed rose by 12,000 over the quarter. The working age inactivity rate fell by 0.1 per cent to stand at 21.4 per cent. The claimant count measures the number of people receiving the job-seekers allowance. The latest figures for August show the claimant count level at 866,200, up 1,600 on the month, and up 31,400 on a year earlier. It has shown an average monthly increase of 8,100 over the last six months.

As job vacancies are often filled from the pool of inactive workers rather than the unemployed, the softening of labour market activity recently may have been partly due to the rise

Figure 14
Unemployment and economically inactive



in the inactivity rate. However, this seems to be less of a case according to the latest figures where the inactivity rate and level actually fell over the quarter. 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, students and the retired.

Overall, inactivity decreased in the three months to July 2005, reversing the trend from the three months to April but continuing the story earlier in the year where there was decreases in inactivity amongst certain categories. The number of economically inactive people of working age was down 16,000 over the quarter to stand at 7.92 million. Over the year the number increased by 16,000. The long-term sick registered the largest decrease of 43,000 followed by the 'other' category on 17,000.

According to the LFS, in the period May to July 2005, 83,000 jobs were created. Employee jobs increased by 106,000. This was partially offset by a fall in self-employment of 11,000, continuing the trend in previous recent quarter's followed by those on government supported training and employment programmes of 4,000. Full-time employment increased by 42,000 and part-time employment by 41,000.

The 'workforce jobs' (employer-based survey) is available for the three months up to June 2005. Workforce jobs decreased by 49,000 on the quarter but increased overall by 150,000 on the year. Figures show that manufacturing continues to shed jobs, with a loss of 47,000 in the latest quarter, compared with the previous quarter, followed by construction on 38,000. This was partially offset by increases in finance and business services of 21,000 and in 'other services' of 17,000.

After steadily rising throughout most of 2004, headline average earnings growth stabilised at the beginning of 2005 and this has continued in the latest figures. Figures based on the average over a three-month period show that in the year to July 2005, average earnings (including bonuses) was 4.2 per cent, up 0.1 percentage points from the previous month, but lower than the 4.5 per cent average of 2005 quarter one. Average earnings growth (excluding bonuses) however has been more stable. It has increased at a lesser rate in the first two quarters of 2005 than in most of 2004. The latest figures for July, show the AEI (excluding bonuses), falling by 0.1 percentage points to 3.9 per cent.

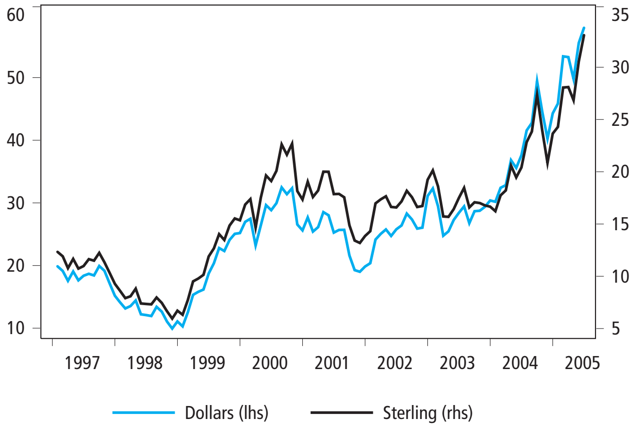
Wage growth in the public sector, (excluding bonuses), continues to outstrip that in the private sector. However, in July 2005, the gap narrowed. Annual wage growth in July was 3.8 per cent in the private sector and 4.6 per cent in the public sector, down from 4.8 per cent in the previous month. When it comes to including bonuses, the latest figure shows the public sector continuing to out-strip the private sector for the third month running but narrowing slightly. The three month average wage growth in July for the public sector was 5.5 per cent compared to 3.9 per cent in the private sector.

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).

Figure 15
Oil prices

Brent crude per barrel

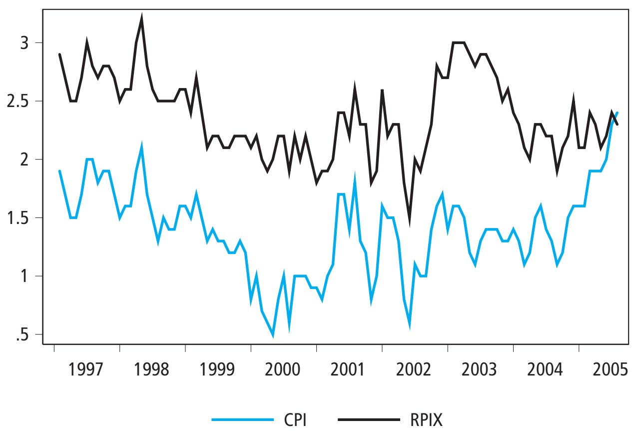


However, in the final three months of the year output price inflation began to fall and this has continued through to August 2005 although it still remained at levels substantially above those at the beginning of 2004. The latest figures for August however show producer output price inflation falling after a picking up in July. The producer price output index (PPI) increased by 3.0 per cent in the year to August, compared with a 3.1 per cent rise in the year to July, mainly reflecting rises in petroleum and other manufactured product prices with crude oil prices accounting for about half of the monthly rise. This may suggest that firms are more willing to absorb rises in energy prices than pass them on to customers. The overall input index rose by 12.9 per cent in the year to August, compared with a rise of 14.1 per cent in the year to July. The rise mainly reflected price rises in crude oil partially offset by a fall in imported parts and equipment, due partly to the rise in the pound. The rise in petroleum prices is also feeding through to consumer prices as we shall see below.

Growth in the consumer price index (CPI) – the governments target measure of inflation – rose to 2.4 per cent in August, from 2.3 per cent in July, exceeding the Chancellor's 2.0 per cent target (Figure 16). The largest upward effect came from transport with large contributions from fuels and lubricants where petrol prices rose more than a year ago. A further large upward effect came from food and non-alcoholic beverages. There were also small upward effects from clothing and footwear and restaurant prices. The largest downward effect came from recreation and culture, particularly from recording media, cultural services and package holidays. The RPI inflation rate was 2.8 per cent in August, down from 2.9 per cent in July. The RPIX inflation rate also fell in August, to 2.3 per cent, from 2.4 in July.

Figure 16
Inflation

Growth, month on month a year ago



Forecasts for the UK economy

A comparison of independent forecasts, September 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)	2.0	1.7	2.7
Inflation rate (Q4 per cent)			
CPI	2.2	1.8	2.8
RPI	2.6	1.8	3.4
Unemployment (Q4, million)	0.88	0.81	0.97
Current account (£ billion)	–24.3	–31.3	–10.6
Public Sector Net Borrowing (2004–05, £ billion)	39.2	29.5	46.0

Independent forecasts for 2006

	Average	Lowest	Highest
GDP growth (per cent)	2.3	-0.2	3.2
Inflation rate (Q4 per cent)			
CPI	1.9	1.4	2.8
RPI	2.4	0.8	3.7
Unemployment (Q4, million)	0.92	0.78	1.20
Current account (£ billion)	–25.8	1.9	–6.0
Public Sector Net Borrowing (2005–06, £ billion)	38.6	27.0	51.8

NOTE Forecasts for the UK Economy gives more detailed forecasts, covering 27 variables and is published monthly by HM Treasury, available on annual subscription, price £75. Subscription enquiries should be addressed to Claire Coast-Smith, Public Enquiry Unit 2/S2, HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ (Tel 020 7270 4558). It is also available at the Treasury's internet site: http://www.hm-treasury.gov.uk under 'Economic Data and Tools'.

*PSNB: Public Sector Net Borrowing.

A new experimental National Accounts aggregate – Market Sector Gross Value Added

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This is an updated version of an article that originally appeared on the National Statistics website on 20 June 2005. This article introduces a new National Accounts aggregate, market sector gross value added (GVA). The new measure reflects the contribution of the market sector to economic activity. It uses existing source data for the production measure of GVA and supersedes any existing measures. The figures are seasonally adjusted chained volume measures. This article provides a description of the development of the new experimental series, a brief analysis of the data and an outline of further development work to be undertaken.

Introduction

This article introduces a new National Accounts aggregate, market sector gross value added (GVA). The new measure reflects the contribution of the market sector to economic activity. It uses existing source data for the production measure of GVA and supersedes any existing measures. The figures are seasonally adjusted chained volume measures. This article provides a description of the development of the new experimental series, a brief analysis of the data and an outline of further development work to be undertaken.

Similar measures are also produced in a number of other countries. For example, the US and Canada have output based measures for the non-farm business sector and for the business sector respectively.

The new measure is a result of a joint project between the Bank of England and the Office for National Statistics (ONS). The Bank of England now bases much of its assessment of the inflation outlook upon an analysis of output in the market sector of the economy. An article in the latest Bank of England Quarterly Bulletin (BEQB summer 2005) explains the theory behind this approach. Until now, the BoE has been using an approximation to the series that it conceptually is trying to measure. The joint project with the ONS is an attempt to put the data on a firmer footing. The data can also be used for other analytical purposes. For example, it will mean that productivity of the market sector can now be explicitly analysed and compared to the experience in other countries such as the US.

Market Sector GVA – A new measure

Market activity is that which is undertaken at prices that are economically significant and where the output is disposed of or intended for sale through the market. The contribution to total value added by the market sector is calculated by using the production data underlying the whole economy quarterly output measure, gross value added at basic prices.[1] A detailed description of the construction of the series is given below.

The measure includes almost all market activity and excludes most non-market activity, in particular that of general government. The measure does, however, include some part of the public sector, namely the output of public corporations. The measure also contains rental income received from housing as this is a market activity but excludes the imputed rental from the production of housing services for own final consumption by owner-occupiers.[2] However, some users may want series that will not be affected by switches in the housing market between renting and owner occupation and to allow for this an alternative series that excludes both forms of rental income is also to be produced.

While the new measure is very close approximation to market sector valued added there are two caveats that should be noted. Firstly, the construction of the quarterly output statistics mean that it is not possible to separate out the value added of non-profit making institutions serving households (NPISH) such as charities from other activity. Consequently, NPISH's value added has had to be included as part of the market sector even though most of this would not be marketed.

Secondly, even though some parts of general government valued added would be marketed, for the purposes of the current measure all of this is treated as non-market activity. It is estimated that neither of these caveats should make a meaningful difference to the measure but ONS intends to investigate this further. While market sector gross value added (GVA) is the most accurate name for the new series it may at times be useful to have a more abbreviated title and for that purpose it is proposed to use 'business output'.

Figure 1:
Whole economy GVA (Output Measure) and Market output, chained volume measure

Per cent change quarter on same quarter a year ago

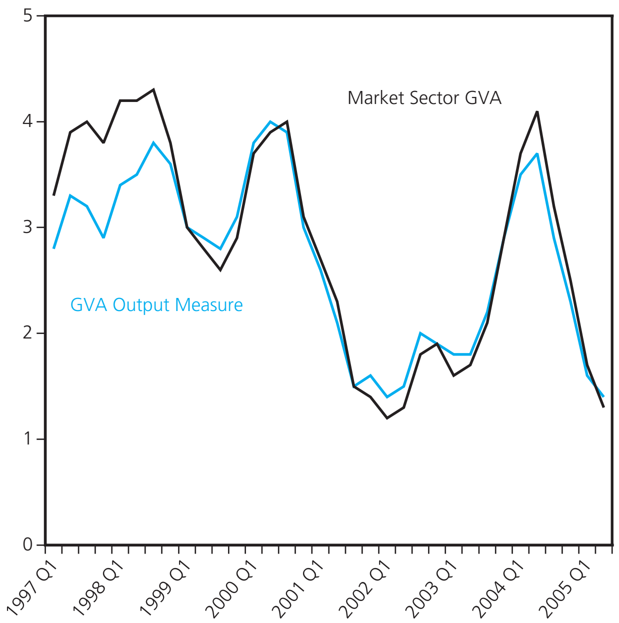

Figure 1 shows that the market sector GVA measure tends over time to follow whole economy GVA very closely. This is not surprising considering that market sector GVA accounts for around 75 per cent of whole economy GVA. Market sector GVA tends to be a little more cyclical than the economy as a whole as it is more directly connected to variations in private sector demand. In recent years market sector GVA has been growing more quickly than the economy as a whole, reflecting the rapid growth of some private sector services. The remainder of gross value added, which might be termed – non-market GVA – consists of the output of government and imputed rental of owner-occupiers. It is something of a hybrid and needs careful interpretation.

Construction of the series

Measures for both market and non-market gross value added can be calculated from the data used to produce the whole economy output measure GVA. Market sector GVA is derived by aggregating from a bottom up basis all of the components of GVA except for the output that can be clearly attributed to non-market activity. The composition is shown here divided into Standard Industrial Classification (SIC2003) sections.

Section A & B	Agriculture, hunting and forestry and fishing
Section C	Mining & quarrying
Section D	Manufacturing
Section E	Electricity, gas and water supply
Section F	Construction
Section G	Wholesale and retail trade, repair of motor vehicles, motor cycles and personal and household goods
Section H	Hotels and restaurants
Section I	Transport, storage and communication
Section J	Financial intermediation
Section K	Real estate, renting and business activities. **Except for** – *The value added from local government housing department and the imputed rental from the production of housing services for own final consumption by owner-occupiers.*
Section M	Education. **Except for** – *State education, as provided by general government.*
Section N	Health and social work. **Except for** – *State health services, social work and probation services carried out by government employees.*
Section 0	Other community, social and personal service activities. **Except for** – *Sewage and refuse disposal (Division 90) – Refuse collection and disposal and environmental health activities carried out by local authorities. Recreation (Division 92) – Library and museum activities, output from local government recreation parks baths and leisure facilities and tourist services.*

These are all included in market sector GVA except for the specifically indicated exceptions:

There are a number of points to note about this particular definition of market sector activity:

- The ONS publication *National Accounts Concepts, Sources and Methods* defines market output as output that is sold at prices that are economically significant or otherwise disposed of on the market or intended for sale or disposal on the market. This is not, however, a strictly accurate description of the new series as this currently includes the output of non-profit making institutions serving households (NPISH) – such as charities, much of whose activities would not be marketed. However, it is not possible at present to identify separately the output of NPISHs in the quarterly chain volume value added series. Despite this small caveat, 'market' sector GVA is the most appropriate name for the new series as measured.
- An alternative name used in some other countries, such as the US and Canada, is the output of the 'business sector.' This would also closely correspond to the new series and as was noted above it may at times be easier, although less strictly accurate, to refer to the series as 'business output'.

- Previously, the Bank of England used the description 'private sector' output to refer to the approximate measure it had been using. This, however, is a less precise label for the new aggregate introduced here. This is because it still contains part of the public sector, namely the market output of public corporations. Also it excludes the imputed rental from the production of housing services for their own final consumption by owner-occupiers that would obviously not constitute output of the public sector.

The new series, market sector GVA, has been produced on a satellite system that seasonally adjusts some data at a level of aggregation that is lower than that used within the main system that produces the published estimate of GDP(O). This is necessary as the main system seasonally adjusts at a level of aggregation where some series comprise both private and public sector components (for example, the series for schools includes both state schools and private schools and the series for health includes both public sector and private health activity). Seasonally adjusting these data at a lower level of aggregation (to split out the public and private elements) produces some small differences to the quarterly data, which means that the market and non market output series do not aggregate up exactly to published GVA. However, the difference between quarter-on-quarter growth rates is never more than 0.04 per cent in any quarter and in the main the differences are within 0.02 per cent. The impact on annual growth is no more than 0.1 per cent. These differences are well within the margin of error of the estimates.

Future developments

At present, due to data availability, it is only possible to use the new method to construct the series for the period that has been recently open for revision under National Accounts revisions policy. Data from the first quarter of 2003 were originally released on 20 June 2005. A revised series consistent with the 2005 Blue Book and the latest GDP data set was published on 26 August 2005. At that point an estimate for 2005 quarter two was published for the first time and data was also made available from the first quarter of 2002, as the quarterly national accounts was open to revision for that period. The dataset will henceforth be regularly updated on a quarterly basis. ONS is currently investigating the practicality of calculating the series back to 1994. In the meantime a proxy long run series has been calculated by linking the new data set to an approximate estimate of market sector GVA derived by subtracting public administration, defence and social security and education and health from whole economy GVA. This is available on the National Statistics website http://www.statistics.gov.uk, along with a variant that excludes the value added of the oil and gas industries.

This series is a good approximation to market sector GVA but is still under development. Before it acquires the status of a National Statistic and becomes a regular National Accounts output it must go through a rigorous quality assurance process. Areas where further development is needed include the following:

- remove any government non-market output from construction
- investigate issues such as the new contracts for GPs under primary care trusts, where they move from being self employed to becoming central government employees
- examine the differences from seasonally adjusting at a more detailed level and consider whether this approach would be appropriate within the main system that produces the published estimate of GDP(O), or whether there is an alternative approach to greater coherence between the satellite system and the main system
- investigate the treatment of financial intermediation services indirectly measured (FISIM).

An annual current price Market Sector GVA series going back to 1992 derived from the *Input-Output Supply and Use Tables* consistent with the 2005 *Blue Book* was published on 26 August. This series excludes NPISHs and so forms a pure market sector GVA series. An article on this new series is also published in October's *Economic Trends*.

ONS is also examining whether a consistent estimate of market sector GVA can be derived from the expenditure side of the National Accounts. Expenditure by government is a mixture of procurement of goods and services and spending on wages and salaries. A measure of market sector value added constructed from the expenditure side needs to include the purchases that government makes from the market sector. ONS is looking at the possibilities.

Notes

1. This is not the same as the measure of 'market output', NQAG, contained in the Blue Book. The latter is a current price measure and is an estimate of sales rather than value added, as intermediate consumption is not deducted.
2. The production of housing services for their own final consumption by owner-occupiers has always been included within production in economic accounts. The ratio of owner-occupied to rented dwellings can vary significantly between countries and even over short periods of time within a single country, so that both international and inter-temporal comparisons of the production and consumption of housing services could be distorted if no imputation were made for the value of own-account housing services.
3. This series is available on request.

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Table 1

Measures of market activity – quarterly indices

Seasonally adjusted 2002=100

		Whole economy value added at basic prices (YBFR)	Market value added including actual rental	Market value added excluding actual and imputed rental
2002	Q1	99.3	99.3	99.3
	Q2	99.7	99.6	99.6
	Q3	100.3	100.4	100.4
	Q4	100.7	100.7	100.7
2003	Q1	101.0	100.9	100.9
	Q2	101.5	101.4	101.4
	Q3	102.6	102.5	102.5
	Q4	103.6	103.6	103.7
2004	Q1	104.6	104.7	104.7
	Q2	105.2	105.5	105.6
	Q3	105.5	105.7	105.8
	Q4	106.0	106.2	106.3
2005	Q1	106.2	106.5	106.6
	Q2	106.7	106.9	107.0

Table 2

Measures of market activity – change between the quarter and the previous quarter

Seasonally adjusted 2002=100

		Whole economy value added at basic prices (YBFR)	Market value added including actual rental	Market value added excluding actual and imputed rental
2002	Q1	0.5	n/a	n/a
	Q2	0.4	0.3	0.3
	Q3	0.6	0.7	0.8
	Q4	0.4	0.3	0.3
2003	Q1	0.3	0.2	0.2
	Q2	0.5	0.4	0.5
	Q3	1.0	1.1	1.1
	Q4	1.0	1.1	1.1
2004	Q1	0.9	1.0	1.0
	Q2	0.7	0.8	0.8
	Q3	0.2	0.2	0.2
	Q4	0.4	0.4	0.4
2005	Q1	0.3	0.3	0.3
	Q2	0.5	0.4	0.4

Table 3
Measures of market activity – change between the quarter and the same quarter a year earlier

Seasonally adjusted 2002=100

		Whole economy value added at basic prices (YBFR)	Market value added including actual rental	Market value added excluding actual and imputed rental
2002	Q1	1.4	n/a	n/a
	Q2	1.5	n/a	n/a
	Q3	2.0	n/a	n/a
	Q4	1.9	n/a	n/a
2003	Q1	1.8	1.6	1.6
	Q2	1.8	1.7	1.7
	Q3	2.2	2.1	2.1
	Q4	2.9	2.9	2.9
2004	Q1	3.5	3.7	3.8
	Q2	3.7	4.1	4.1
	Q3	2.9	3.2	3.2
	Q4	2.3	2.5	2.5
2005	Q1	1.6	1.7	1.8
	Q2	1.4	1.3	1.4

Input-Output: Market sector and non-market sector activity

Sanjiv Mahajan
Office for National Statistics

This article presents an overview of the UK market sector and non-market sector together with statistics for 1992 to 2003 as published in the *United Kingdom Input-Output Analyses*, 2005 edition. These estimates are consistent with those published in the 2005 *Blue Book* and 2005 *Pink Book.*

Key users like the Bank of England and HM Treasury are interested in separating market sector activity estimates from the total UK economy in order to assess the business cycle, monitor the output gap, and compare productivity between sectors as well as across other countries. Market sector estimates also provide an important indicator of demand pressures, reflecting changes in the quantity of goods and services sold in the market sector of the economy.

This article shows that in 2003, the contribution to gross value added of the market sector was £877.1 billion out of £981.7 billion (89.3 per cent of the total), and grew by 5.7 per cent compared with 2002. Whilst the non-market sector contributed £150.5 billion (growing by 6.0 per cent compared with 2002).

Introduction

This article provides detailed information and statistics produced by the Office for National Statistics (ONS) covering the UK market and non-market sectors based on the *Input-Output Annual Supply and Use Tables.*

Tables 5 to 7 provide a summary of market sector and non-market sector statistics, using components of the production, income and expenditure measures of Gross Domestic Product (GDP). The availability of these statistics provides users with an assessment of the relative importance of these sectors in the UK economy.

Key users like the Bank of England and HM Treasury are interested in separating out the estimates of market sector activity from the total UK economy to assess the business cycle, monitor the output gap, and compare productivity between sectors as well as across other countries. Market sector estimates also provide an important indicator of demand pressures reflecting changes in the quantity of goods and services sold in the market sector of the economy.

Although the Bank of England's main interest is in constant price (real) data, the current price (nominal) data presented in this article are complementary to their analysis.

The data for these analyses have been derived from the *1992–2003 Input-Output Annual Supply and Use Tables* published by ONS in August 2005, consistent with the 2005 ONS *Blue Book* and *Pink Book.*

Figure 1 shows the growth of gross value added (GVA) at current basic prices for the market sector compared with the whole UK economy.

Background

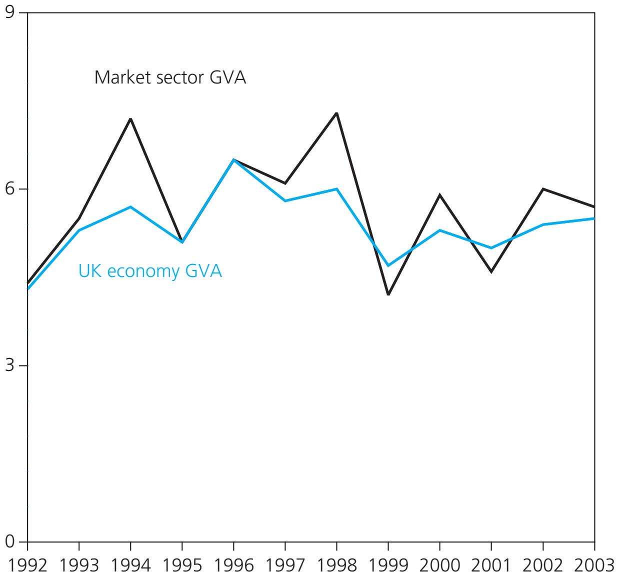
Within the economy there are several institutional sectors. Different definitions can be used to group various combinations of sectors, representing different roles and impact on the economy. The sectors and definitions used throughout this publication are in line with the *European System of Accounts* 1995 (ESA95), which is based on the *United Nations System of National Accounts* 1993 (SNA93). Any variations from these definitions are explained.

The growth of real GDP is commonly used as an indicator of changes in current demand pressures and assessing the outlook for inflation. The Bank of England and HM Treasury are interested in statistics based on market sector activity covering both levels and growth rates of current price and constant price data. During 2005, ONS has developed datasets which meet the need for market sector statistics.

In June 2005, ONS released a new experimental National Accounts aggregate called the Market Sector Gross Value Added. This was a quarterly measure reflecting seasonally adjusted chained volume estimates based on the production (output)

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

Per cent growth



approach, starting from 2003 Quarter 1. This measure contained a number of assumptions and approximations which are subject to further development and work being undertaken by ONS.

The Bank of England now bases much of its assessment of the inflation outlook upon an analysis of the demand and supply of market sector output. This approach focuses less on the output of the non-market sector and more on the non-market sector's demand for inputs (goods, services and labour inputs). The use of total GDP as a measure of growth and its impact on the inflation rate can be misleading. Total GDP includes the GVA generated by the government and other non-market producers, the output of which is largely free of charge at the point of delivery. The direct impact of growth on market prices is better analysed using market sector growth.

An article in the *Bank of England Quarterly Bulletin,* Summer 2005, explains the theory behind this approach. Until recently, the Bank of England have used an approximation to real GDP of the market sector.

Estimation of the economy's trend growth and cyclical position are central to HM Treasury's assessment of economic prospects and the setting of UK fiscal policy (in accordance with the principles and framework set out in the 1998 Code for Fiscal Stability).

GDP and GVA (excluding oil) have previously been used by HM Treasury to assess the timing of economic cycles. GVA covering only the market sector provides an alternative indicator. Further details are available in the article in *Evidence on the UK economic cycle*, July 2005, by HM Treasury.

Market sector data consistent with revisions included in the 2005 *Blue Book* have contributed to HM Treasury's review of the start of the present economic cycle, and the decision in July 2005 that the current economic cycle began in the first half of 1997, rather than 1999.

Types of producer and types of output

Three types of output are distinguished in ESA95: market output, output produced for own final use and other non-market output (alternatively, known as final consumption expenditure). Each type of output can be produced by any of the three distinct types of producers: market producers; producers for own final use; and other non-market producers.

Producers

Producers are classified as market producers, producers for own final use or other non-market producers depending upon which type of output forms the major part of their output.

The distinction between different types of output produced is fundamental, as the classification of the producer determines the valuation principle to be applied. For market producers and producers for own final use, their market output, output produced for own final use and total output are valued at basic prices. For non-market producers, their output is valued by summing the costs of production. Table 1 shows the different estimation approaches used for the different types of producer.

A key feature to note is that the non-market sector can produce market output. This output reflects receipts from actual sales of the provision of certain types of services or the sales of goods. Table 2 gives examples of the types of market output produced by non-market producers in the UK.

Market output

Market output consists of output that is disposed of on the market or intended to be disposed of on the market.

Market output includes products sold at economically significant prices; products bartered; products used for payment-in-kind; products supplied for use within the same institutional unit; and products added to the inventories of work-in-progress and finished goods intended for one or other of the above uses.

The economically significant price of a product is defined partly in relation to the producer that has produced the output. For example, by convention all the output of unincorporated enterprises owned by households (sole proprietors and partnerships) sold to other institutional units is deemed to be sold at economically significant prices, and is regarded as market output. For other institutional units, output is only considered to be sold at economically significant prices when more than 50 per cent of production costs are covered by sales.

Output produced for own final use

Output produced for own final use consists of goods or services retained either for final consumption or gross fixed capital formation by the same institutional unit.

Table 1
Estimation of market and non-market producers' activity

For market producers and producers for own final use:

Total output (at basic prices) *equals*
total sales of goods and services (as invoiced, excluding VAT)
plus changes in inventories of work-in-progress and finished goods
plus output produced for own use, for example computer software and construction (also known as own account capital formation)
less purchases of goods or services for resale without further processing (thereby only including the gross margin within output)
plus income earned-in-kind
less any taxes on products
plus any subsidies on products

Total intermediate consumption (at purchasers' prices) *equals*
total purchases of goods and services consumed as inputs to the process of production (excluding employment costs and fixed capital formation)
less changes in inventories of materials and fuels
less any purchased/bought-in computer software (treated as capital expenditure)
plus any imputed insurance premium supplements
less any payments to employees such as income earned-in-kind

Gross value added (at basic prices) *equals*
total output (at basic prices)
less total intermediate consumption (at purchasers' prices)

For non-market producers:

Total output (at basic prices) *equals*
total intermediate consumption (at purchasers' prices)
plus compensation of employees (labour costs)
plus imputed charge for capital consumption (depreciation)
plus taxes on production
less subsidies on production

Gross value added (at basic prices) *equals*
compensation of employees (labour costs)
plus imputed charge for capital consumption (depreciation)
plus taxes on production
less subsidies on production

Final consumption expenditure (at purchasers' prices) *equals*
total intermediate consumption at purchasers' prices
plus gross value added at basic prices
equals total output at basic prices
less market output (receipts from actual sales)
less output produced for own final use
equals other non-market output (also known as final consumption expenditure)

Table 2
Examples of market output produced by non-market producers

Police inspection fees
Fire inspection fees
Car parking fees
Road maintenance
Waste collection and disposal
Building regulation fees
Planning fees
Street cleaning and public conveniences
Sports facilities
Sales of surplus, for example: paper, ships, steel, machinery etc.
Community development
Forces payment for food, accommodation etc.
Registration of births, deaths, marriages etc.
Driving test fees
Publications

Products retained for own final consumption can only be produced by the household sector. These include: agricultural products retained by farmers; housing services produced by owner-occupiers; and household services produced by employing paid staff.

Products used for own gross fixed capital formation can be produced by any sector, and examples include: special machine tools produced by engineering enterprises; dwellings, or extensions to dwellings, produced by households; and own-account construction, including communal construction undertaken by groups of households.

Other non-market output

Other non-market output is mostly government, and covers output that is provided to other units either free or at prices that are not economically significant.

Figure 2 shows that in 2003, market output formed the largest type of output in the UK at 83.6 per cent of total output, growing from £926.0 billion in 1992 to £1,723.6 billion in 2003. Output for own final use formed 3.8 per cent of total output, growing from £39.1 billion in 1992 to £79.3 billion in 2003. Other non-market output formed 12.6 per cent of total output, growing from £139.7 billion in 1992 to £259.0 billion in 2003.

Although the type of output is used to classify producers by institutional sector, it is GVA at basic prices generated by the producer that contributes to the economy in terms of the production and income measures of GDP.

GVA by private sector and public sector

Figure 3 shows the contribution to UK GVA at current basic prices by seven institutional sectors for the years 1992 and 2003. The seven institutional sectors, used throughout this publication, are classified to the private sector and public sector as follows:

Private sector:

- private non-financial corporations
- private financial corporations
- households
- non-profit institutions serving households (NPISHs).

Public sector:

- central government
- local government
- public corporations (financial and non-financial).

Financial Intermediation Services Indirectly Measured (FISIM) is not allocated to either private sector or public sector.

Figure 2
Components of UK total output for 2003

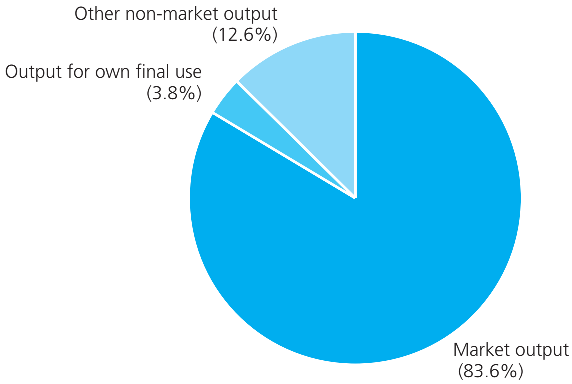


Figure 3
UK GVA at current basic prices by institutional sector for 1992 and 2003

£ billion (excluding FISIM)

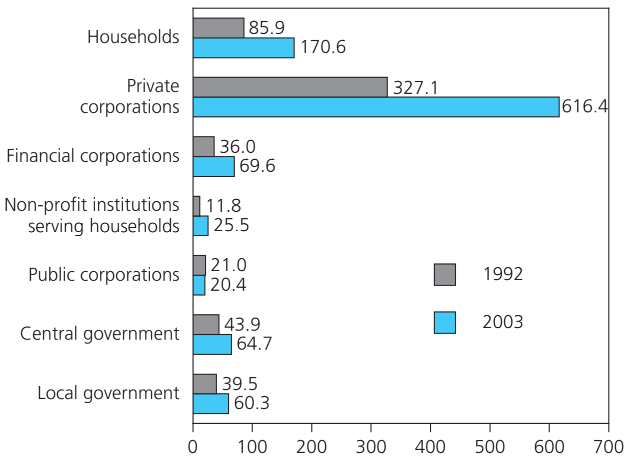
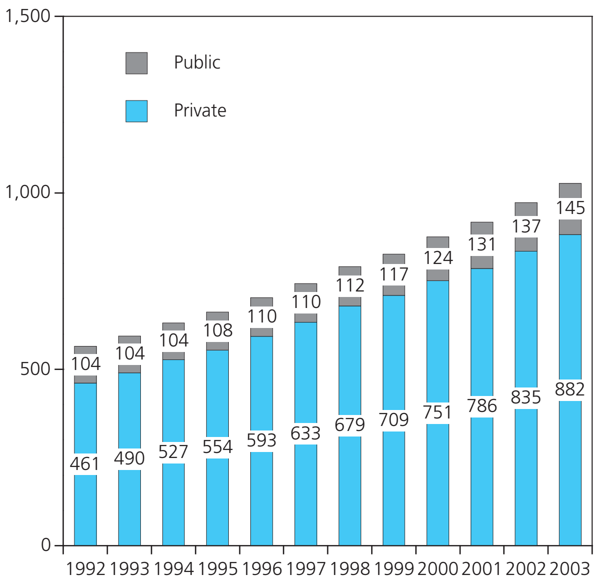


Figure 4 shows that the largest contribution to GVA at current basic prices in the UK economy is provided by the private sector, which in 2003 contributed £882.2 billion (89.9 per cent of total GVA at current basic prices), and grew by 5.7 per cent compared with 2002. The private sector also employs over two-thirds of the UK workforce.

Figure 4
GVA: Comparison between private sector and public sector

£ billion (excluding FISIM)



In all years from 1992 to 2003, the private non-financial corporations sector provided the largest contribution to GVA at current basic prices. In 2003, this sector accounted for £616.4 billion out of £981.7 billion (62.8 per cent of the total), and the sector grew by 4.7 per cent from 2002 to 2003. The private financial corporations sector contributed £69.6 billion, the households sector (sole proprietors and partnerships) contributed £170.6 billion and NPISHs contributed £25.5 billion.

Over the past twenty years, many activities have moved from the public sector to the private sector. For example, a number of government-owned businesses have been privatised: British Rail, British Steel, British Telecom and businesses with utility industries like electricity, gas and water. The article covering *Concentration ratios for businesses by industry in 2003* in *United Kingdom Input-Output Analyses* 2005 edition provides a more complete list. Various types of public sector work have also been contracted-out to the private sector, for example: catering, cleaning and IT related services.

In economic terms, government spending is financed mainly by direct or indirect taxation and all National Insurance contributions, together with income generated by trading bodies treated as public corporations. Main areas of government spending are: public administration and defence; social security; health; and education.

In 2003, the public sector contributed £145.5 billion (growing by 5.9 per cent compared with 2002) to total GVA at current basic prices. Central government contributed £64.7 billion and local government contributed £60.3 billion. Public corporations contributed a further £20.4 billion.

GVA by market sector and non-market sector

The role and purpose of the market sector and the non-market sectors and their impact on the economy differ substantially. As already mentioned, market sector based measures provide useful indicators for assessing macroeconomic activity and productivity trends, and play a key role in assessing demand pressures.

The institutional sectors that form the market sector cover:

- private non-financial corporations
- private financial corporations
- households
- public corporations (financial and non-financial).

The remaining institutional sectors form the non-market sector, these cover:

- central government
- local government
- NPISHs.

FISIM is not allocated to either market sector or non-market sector.

It is important to note that the definition and coverage of the market sector is different from the private sector.

Figure 5 shows the contribution to GVA at current basic prices by the market and non-market sectors. In 2003, the market sector GVA contributed £877.1 billion out of £981.7 billion (89.3 per cent of the total), and grew by 5.7 per cent compared with 2002, whilst the non-market sector contributed £150.5 billion (growing by 6.0 per cent compared with 2002). Both the market sector GVA and the non-market sector GVA grew faster than GVA for the whole economy because of the impact of FISIM, which is deducted at the whole economy level.

Another significant difference between these sectors is the relationship between GVA and total output at current basic prices. The non-market sector is more labour intensive and more service orientated, and by definition earns no profits on its non-market activities.

Figure 6 shows that the ratio between GVA and total output at current basic prices for the non-market sector was much higher than that for the market sector for all periods between 1992 and 2003. In 1997, the ratio of GVA to total output at current basic prices for the market sector was 47.4 compared with the ratio for the non-market sector of 59.7. Since 1997, the gap in the ratio between these two sectors has reduced in each year to 2003. In 2003, the ratio for the market sector stands at 49.5 compared with 52.2 for the non-market sector.

For the non-market sector, the fall in the ratio of GVA to total output at current basic prices is because intermediate consumption has grown much faster than GVA and total output at current basic prices. Between 1997 and 2003, intermediate consumption for the non-market sector has grown by 84.5 per cent, whereas GVA at current basic prices has grown by 35.8 per cent and total output at current basic prices has grown by 55.4 per cent.

Figure 5
GVA: Comparison between Market sector and Non-market sector

£ billion (excluding FISIM)

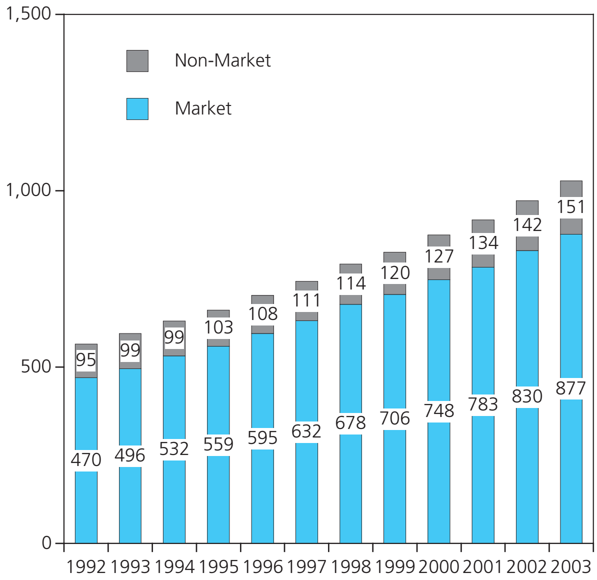
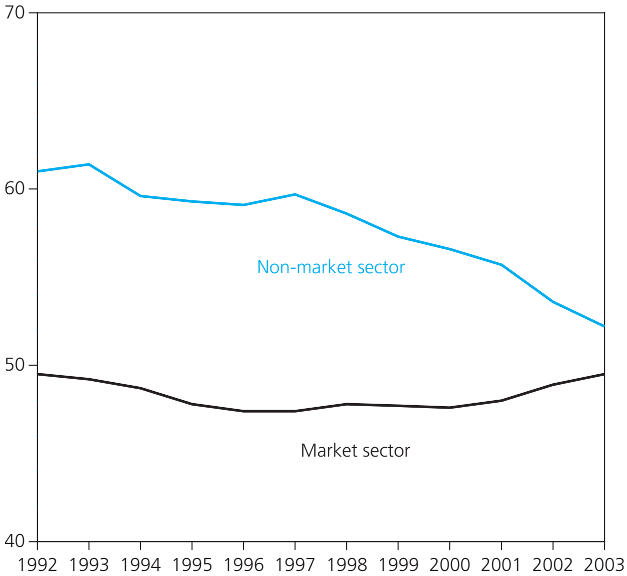


Figure 6
Market sector and Non-market sector: GVA to total output ratio

Percentage



Market sector activity

Figure 1 shows the growth of GVA at current basic prices for the market sector compared with the whole UK economy. The market sector excludes the non-market sector and FISIM. GVA at current basic prices for the market sector grew by 86.6 per cent between 1992 and 2003, compared with the growth of GVA at current basic prices for the whole economy of 79.8 per cent over this period.

The starting point for the market sector definition used in this article is a wholly consistent definition in line with ESA95, by industry and by sector.

However, key users like the Bank of England and HM Treasury are interested in several variants of this definition. In particular, they would like to exclude certain activity which may be considered inappropriate for their analyses. For example, comparisons are made with the Consumer Price Index (CPI) or with business output series as produced in other countries, which exclude certain activity.

Examples of the variations of market sector GVA include:

- Excluding all of I-O group 104 (letting of dwellings). Some users are interested in excluding only parts of this I-O group, for example:
  - imputed rental income from the production of housing services for own final consumption by owner-occupiers;
  - actual rental income earned from letting-out housing;
  - GVA generated by the local government Housing Revenue Account.
- Excluding GVA generated from oil and gas extraction: I-O group 5 (extraction of oil and gas).
- Excluding GVA generated by the oil and gas sector: I-O group 5 (extraction of oil and gas); part of I-O group 35 (refined petroleum products); part of I-O group 86 (gas supply); and part of I-O group 89 (retail sale of petrol).
- Including an appropriate amount of FISIM (not allocated by I-O industry group).
- Excluding household services produced by employing paid staff: I-O group 123 (private households with employed persons).

Similar measures using different definitions are produced in a number of other countries like the USA and Canada, which cover the non-farm business sector and the business sector respectively.

Tables 5 to 7 provide values for the above points (except for the allocation of FISIM) to enable users to produce their own variant. One of the key variants reflects market sector GVA excluding imputed and paid rental on housing.
Figure 7 compares this series with the headline market sector GVA series shown in this article.

In this analysis of the market sector produced by ONS, it is not possible to include that part of GVA or intermediate consumption attributable to the generation of market output by the non-market sector. The I-O industry groups that have a significant non-market component are listed in Table 3.

Market sector GVA data is primarily based on the production and income components of GDP. Applying the expenditure components of GDP in nominal terms generates exactly the same results, as shown in Table 4. Again, this measurement will exclude the GVA generated by the non-market sector in producing market output.

Presently, imports of goods and services are deducted at the whole economy level. The availability of *Input-Output Analytical Tables* would provide a further improved market sector based measure using the expenditure approach.

Figure 7
GVA: Market sector compared with market sector *less* imputed and paid rentals for housing

Per cent growth

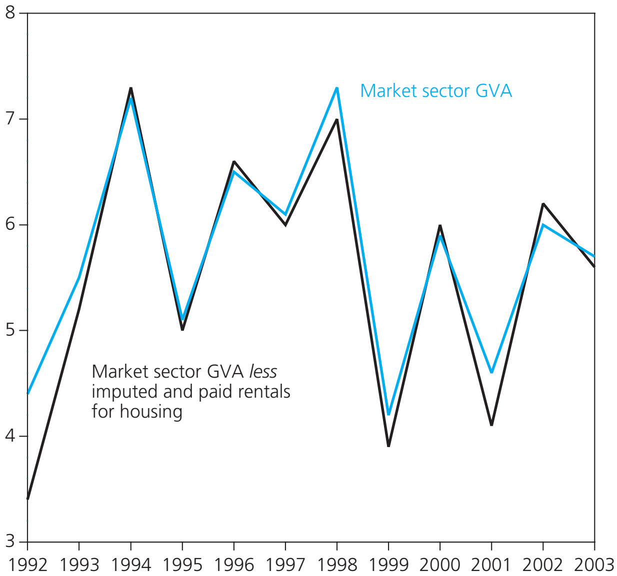


Table 3
Input-Output industry groups with a significant non-market component

I-O no.	Industry
101	Insurance and pension funds
108	Research and development
114	Other business services
115	Public administration and defence
116	Education
117	Health and veterinary services
118	Social work activities
119	Sewerage and sanitary services
120	Membership organisations etc.
121	Recreational services
122	Other service activities

Table 4
Link between GDP at market prices and market sector GVA at basic prices

	GDP at market prices
less	Taxes on products
plus	Subsidies on products
equals	**Total GVA at basic prices**
less	FISIM
less	Central government GVA at basic prices
less	Local government GVA at basic prices
less	NPISHs GVA at basic prices
equals	**Market sector GVA at basic prices**

These tables remove taxes (*less* subsidies) on products and imports of goods and services from the components of intermediate demand and final demand, and in turn, this provides a better basis for the calculations. In addition, the last set of Input-Output Analytical Tables separated out non-market sector and market sector activity, allowing for analyses linking intermediate demand and final demand between these two sectors.

The definition used in the June 2005 ONS release is different from the definition described in this article. For example, the market sector definition used in the June 2005 ONS release included the whole of FISIM and NPISHs, as these components were not separable at the time.

Non-market sector activity

The Bank of England consider that the non-market sector's demand for inputs (consisting of goods, services and labour) tends to be a better indicator of the impact of the non-market sector on inflation than the outputs that the sector produces (examples of which include: public administration; education; health; and social services), which in the main are provided free of charge at the point of delivery. This is because the government sector's demand for inputs directly affects the balance between supply and demand for goods and services in the economy as a whole.

Figure 8
GVA: Non-market sector growth compared with growth of the UK economy

Per cent growth

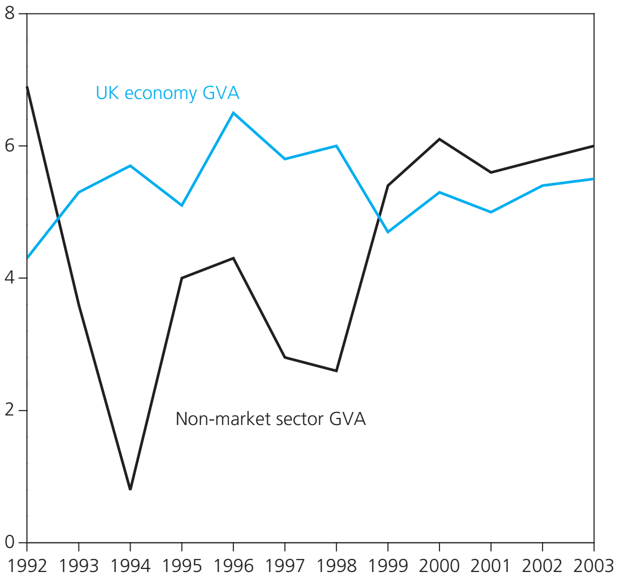


Figure 8 shows the growth of GVA at current basic prices for the non-market sector compared with the whole UK economy. The non-market sector excludes the market sector and FISIM. In 2003, the non-market sector contributed £150.5 billion out of £981.7 billion (15.3 per cent of the total). GVA at current basic prices for the non-market sector grew by 58.1 per cent between 1992 and 2003, compared with the growth of GVA at current basic prices for the whole economy of 79.8 per cent over this period.

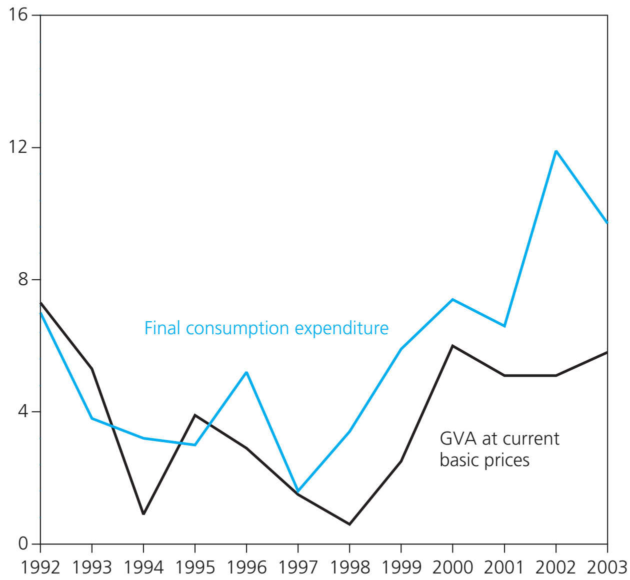
Table 1 shows for the non-market sector, the link between the input components (intermediate consumption and the components of GVA) and the output components.

Estimates of GVA at current basic prices shown in this section reflect the GVA generated in producing all output, whether market output, output produced for own use or other non-market output. Some users would like estimates of GVA by type of output produced, in particular market output. This is not possible.

The two key indicators for non-market sector bodies, GVA and final consumption expenditure, can grow at different rates over time. For central government see Figure 9, local government see Figure 12 and NPISHs see Figure 15.

Figure 9
Central government: Comparison between GVA and final consumption expenditure

Per cent growth



To calculate non-market sector demand for market sector output using the expenditure approach, the following relationship linking GVA at basic prices, intermediate consumption (procurement) and final consumption expenditure should be applied:

GVA at basic prices

equals final consumption expenditure (other non-market output)

less intermediate consumption at purchasers' prices (procurement)

plus market output

plus output produced for own final use.

The next part of this article discusses the change between 1992 and 2003 for the institutional sectors within the non-market sector.

Central government forms the largest component of the non-market sector. Table 7 shows that in 2003, central government GVA at current basic prices was £64.7 billion, which grew by 47.3 per cent between 1992 and 2003. Central government final consumption expenditure in 2003 was £141.4 billion, which grew by 81.3 per cent over the same period.

Figure 10 shows the composition of total output, by type of input, for the central government sector in 2003. Intermediate consumption forms the largest contribution to central government inputs in 2003, and accounted for 55.4 per cent of the total. Compensation of employees contributed 40.7 per cent, and imputed charge for capital consumption contributed 3.8 per cent.

Figure 10
Central government: Composition of total output, by type of input in 2003

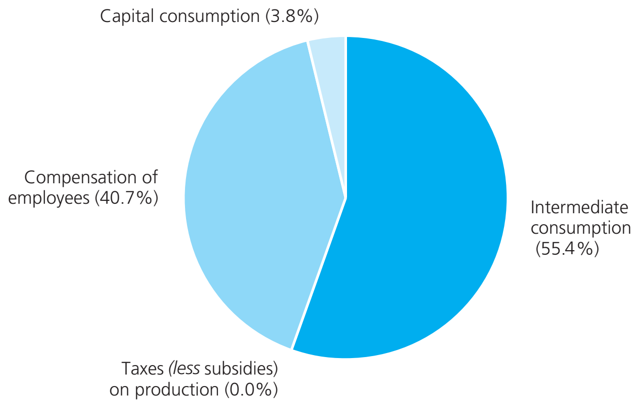
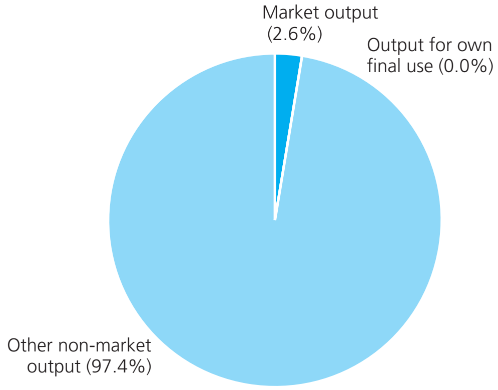


Figure 11 shows the composition of total output, by type of output, for the central government sector in 2003. Most of the output produced by central government is non-market output, which accounted for 97.4 per cent in 2003. The remaining 2.6 per cent of central government output was market output, examples of which are shown in Table 2. Central government produced a small amount of output for own final use, less than 0.03 per cent of the total.

Figure 11
Central government: Composition of total output, by type of output in 2003



Local government forms the second largest component of the non-market sector. Table 7 shows that in 2003, local government GVA at current basic prices was £60.3 billion, which grew by 52.7 per cent between 1992 and 2003. Local government final consumption expenditure in 2003 was £90.4 billion, which grew by 77.5 per cent over the same period.

Figure 12
Local government: Comparison between GVA and final consumption expenditure

Per cent growth

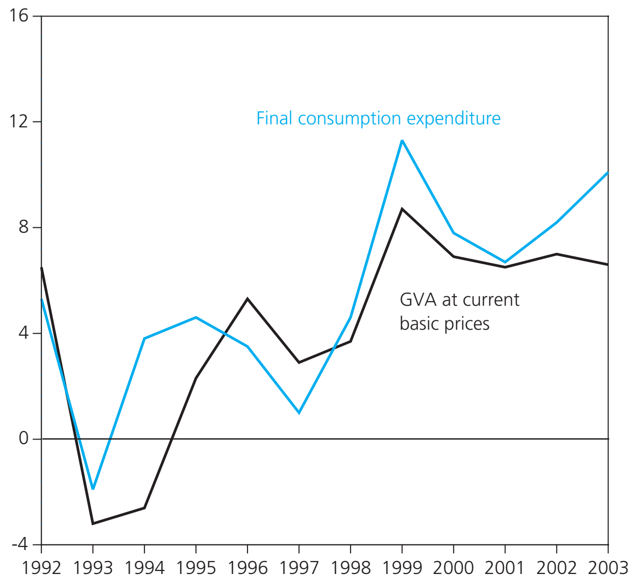


Figure 13
Local government: Composition of total output, by type of input in 2003

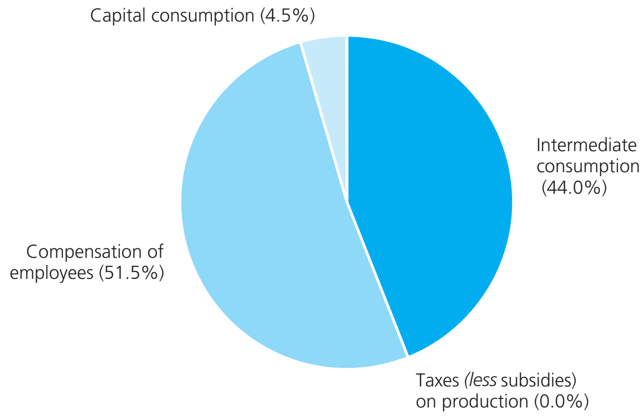
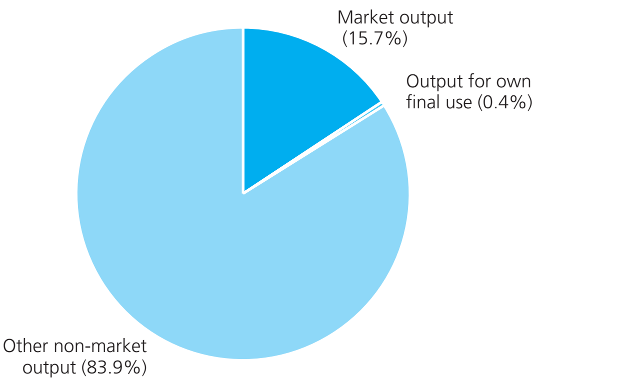


Figure 13 shows the composition of total output, by type of input, for the local government sector in 2003. Compensation of employees forms the largest contribution to local government inputs in 2003, and accounted for 51.5 per cent of the total. Intermediate consumption contributed 44.0 per cent, and imputed charge for capital consumption contributed 4.5 per cent of the total.

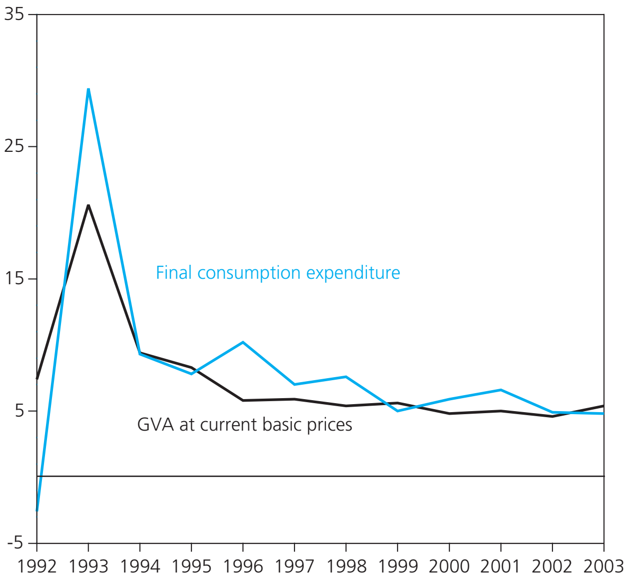
Figure 14 shows the composition of total output, by type of output, for the local government sector in 2003. Most of the output produced by local government is non-market output, which accounted for 83.9 per cent in 2003. 15.7 per cent of

Figure 14
Local government: Composition of total output, by type of output in 2003



local government output was market output, examples of which are shown in Table 2. Local government also produced output for own final use, which accounted for 0.4 per cent of the total.

Figure 15
NPISHs: Comparison between GVA and final consumption expenditure



NPISHs formed the smallest component of the non-market sector for all years between 1992 and 2003. Table 7 shows that in 2003, NPISHs GVA at current basic prices was £25.5 billion, which grew by 116.3 per cent between 1992 and 2003. NPISHs final consumption expenditure in 2003 was £27.2 billion, which grew by 152.2 per cent over the same period.

Figure 16 shows the composition of total output, by type of input, for the NPISHs sector in 2003. Compensation of employees forms the largest component of NPISHs' inputs in 2003, and accounted for 67.1 per cent of the total. Intermediate consumption contributed 28.0 per cent, imputed charge for capital consumption contributed 4.8 per cent, and rental income formed 0.1 per cent of the total.

Figure 16
NPISHs: Composition of total output, by type of input in 2003

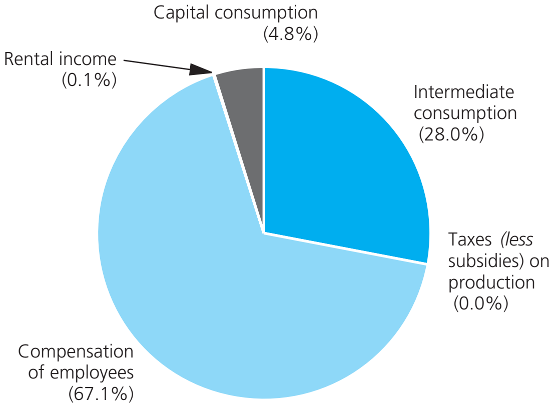


Figure 17
NPISHs: Composition of total output, by type of output in 2003

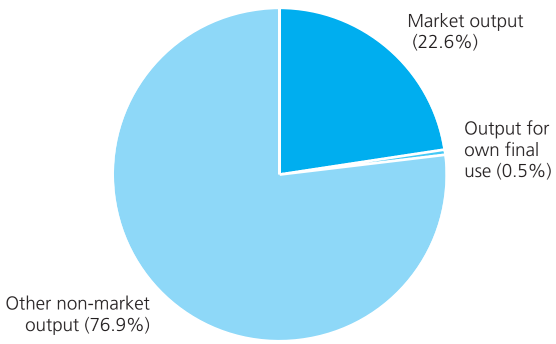


Figure 17 shows the composition of total output, by type of output, for the NPISHs sector in 2003. Most of the output produced by NPISHs is non-market output, which accounted for 76.9 per cent in 2003. 22.6 per cent of NPISHs output was market output, examples of which are shown in Table 2. NPISHs also produced output for own final use, which accounted for 0.5 per cent of the total.

The large movements between 1992 and 1993 are due to the reclassification from April 1993 of further education institutions, previously owned and controlled by Local Education Authorities from the local government sector to the NPISHs sector. From that date, they had acquired the same financial freedoms as higher education establishments, including universities, and were therefore considered to be non-market producers, not controlled by government.

Way ahead

ONS is working to develop market sector analyses using the production, income and expenditure approaches in both current prices and constant prices, which along with other indicators, will help the Bank of England to monitor demand pressures.

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Table 5
Market Sector Activity: Production approach

All estimates are in current prices (£ million) unless shown otherwise

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Production approach										
Gross value added at basic prices (by industry)										
1 Agriculture [1-3]	n/a	n/a	9 999	10 834	11 150	12 257	12 031	10 223	9 469	9 270
2 Mining and quarrying [4-7]	n/a	n/a	13 418	13 526	14 788	16 369	19 768	18 118	15 666	17 203
3 Manufacturing [8-84]	n/a	n/a	115 891	120 989	130 767	139 789	145 530	151 733	153 616	153 026
4 Electricity, gas and water supply [85-87]	n/a	n/a	14 928	16 271	16 158	15 586	16 223	16 081	16 087	15 968
5 Construction [88]	n/a	n/a	29 980	28 996	30 948	32 765	34 715	36 994	39 132	41 843
6 Wholesale & retail trade [89-92]	n/a	n/a	79 565	83 943	88 126	92 614	99 722	108 415	117 482	125 755
7 Transport and communication [93-99]	n/a	n/a	45 108	46 408	49 572	51 340	53 713	57 395	62 445	65 120
8 Financial intermediation [100-114]	n/a	n/a	130 752	141 571	152 429	158 680	170 342	184 331	209 766	219 506
9 Public administration [115]	n/a	n/a	-	-	-	-	-	-	-	-
10 Education, health and social work [116-118]	n/a	n/a	12 568	13 916	16 420	17 022	18 064	19 723	22 070	24 242
11 Other services [119-123]	n/a	n/a	17 795	19 254	21 179	22 479	25 199	28 683	31 904	34 393
Total market sector gross value added at basic prices	n/a	n/a	470 004	495 708	531 537	558 901	595 307	631 696	677 637	706 326
Non-market sector gross value added at basic prices	n/a	n/a	95 224	98 686	99 436	103 429	107 864	110 835	113 672	119 792
FISIM	n/a	n/a	-19 086	-19 569	-23 119	-23 215	-22 694	-22 503	-27 866	-26 731
Total gross value added at basic prices	n/a	n/a	546 142	574 825	607 854	639 115	680 477	720 028	763 443	799 387
Taxes on products	n/a	n/a	70 463	73 127	79 369	86 108	90 774	98 112	103 635	112 231
less Subsidies on products	n/a	n/a	6 043	6 261	6 782	6 840	7 690	7 539	6 558	6 180
Total GDP at market prices	n/a	n/a	610 562	641 691	680 441	718 383	763 561	810 601	860 520	905 438
Intermediate consumption at purchasers' prices (by industry)										
1 Agriculture [1-3]	n/a	n/a	12 774	13 037	13 234	13 851	14 210	13 678	12 360	12 094
2 Mining and quarrying [4-7]	n/a	n/a	7 696	7 879	8 702	9 461	9 347	8 714	8 304	8 875
3 Manufacturing [8-84]	n/a	n/a	190 786	205 021	222 400	242 716	252 628	257 837	253 788	252 377
4 Electricity, gas and water supply [85-87]	n/a	n/a	24 038	23 104	25 562	26 102	26 581	27 874	28 695	30 555
5 Construction [88]	n/a	n/a	50 498	51 192	55 607	58 586	61 405	65 051	69 592	73 834
6 Wholesale & retail trade [89-92]	n/a	n/a	63 273	69 278	76 798	83 054	93 127	102 720	114 056	121 865
7 Transport and communication [93-99]	n/a	n/a	33 138	37 695	43 702	49 751	57 192	63 266	69 692	73 853
8 Financial intermediation [100-114]	n/a	n/a	77 887	82 392	89 384	99 722	113 443	127 459	146 684	163 170
9 Public administration [115]	n/a	n/a	-	-	-	-	-	-	-	-
10 Education, health and social work [116-118]	n/a	n/a	5 548	7 210	7 279	8 086	9 841	10 940	10 621	11 466
11 Other services [119-123]	n/a	n/a	13 105	14 998	17 113	19 947	22 250	24 585	25 860	27 625
Total market sector intermediate consumption	n/a	n/a	478 743	511 806	559 781	611 276	660 024	702 124	739 652	775 714
Non-market sector intermediate consumption	n/a	n/a	60 913	61 918	67 337	70 900	74 679	74 677	80 392	89 241
FISIM	n/a	n/a	-19 086	-19 569	-23 119	-23 215	-22 694	-22 503	-27 866	-26 731
Total intermediate consumption at purchasers' prices	n/a	n/a	558 742	593 293	650 237	705 391	757 397	799 304	847 910	891 686
Total output at basic prices (by industry)										
1 Agriculture [1-3]	n/a	n/a	22 773	23 871	24 384	26 108	26 241	23 901	21 829	21 364
2 Mining and quarrying [4-7]	n/a	n/a	21 114	21 405	23 490	25 830	29 115	26 832	23 970	26 078
3 Manufacturing [8-84]	n/a	n/a	306 677	326 010	353 167	382 505	398 158	409 570	407 404	405 403
4 Electricity, gas and water supply [85-87]	n/a	n/a	38 966	39 375	41 720	41 688	42 804	43 955	44 782	46 523
5 Construction [88]	n/a	n/a	80 478	80 188	86 555	91 351	96 120	102 045	108 724	115 677
6 Wholesale & retail trade [89-92]	n/a	n/a	142 838	153 221	164 924	175 668	192 849	211 135	231 538	247 620
7 Transport and communication [93-99]	n/a	n/a	78 246	84 103	93 274	101 091	110 905	120 661	132 137	138 973
8 Financial intermediation [100-114]	n/a	n/a	208 639	223 963	241 813	258 402	283 785	311 790	356 450	382 676
9 Public administration [115]	n/a	n/a	-	-	-	-	-	-	-	-
10 Education, health and social work [116-118]	n/a	n/a	18 116	21 126	23 699	25 108	27 905	30 663	32 691	35 708
11 Other services [119-123]	n/a	n/a	30 900	34 252	38 292	42 426	47 449	53 268	57 764	62 018
Total market sector output at basic prices	n/a	n/a	948 747	1 007 514	1 091 318	1 170 177	1 255 331	1 333 820	1 417 289	1 482 040
Non-market sector total output	n/a	n/a	156 137	160 604	166 773	174 329	182 543	185 512	194 064	209 033
Total output at basic prices	n/a	n/a	1 104 884	1 168 118	1 258 091	1 344 506	1 437 874	1 519 332	1 611 353	1 691 073
of which:										
Market output	n/a	n/a	926 037	983 016	1 065 004	1 142 066	1 225 506	1 300 162	1 380 021	1 442 442
Output for own final use	n/a	n/a	39 138	40 223	42 431	45 721	47 652	51 212	56 182	60 185
Other non-market output	n/a	n/a	139 709	144 879	150 656	156 719	164 716	167 958	175 150	188 446
Market sector: GVA to total output (percentages by industry)										
1 Agriculture [1-3]	n/a	n/a	43.9	45.4	45.7	46.9	45.8	42.8	43.4	43.4
2 Mining and quarrying [4-7]	n/a	n/a	63.6	63.2	63.0	63.4	67.9	67.5	65.4	66.0
3 Manufacturing [8-84]	n/a	n/a	37.8	37.1	37.0	36.5	36.6	37.0	37.7	37.7
4 Electricity, gas and water supply [85-87]	n/a	n/a	38.3	41.3	38.7	37.4	37.9	36.6	35.9	34.3
5 Construction [88]	n/a	n/a	37.3	36.2	35.8	35.9	36.1	36.3	36.0	36.2
6 Wholesale & retail trade [89-92]	n/a	n/a	55.7	54.8	53.4	52.7	51.7	51.3	50.7	50.8
7 Transport and communication [93-99]	n/a	n/a	57.6	55.2	53.1	50.8	48.4	47.6	47.3	46.9
8 Financial intermediation [100-114]	n/a	n/a	62.7	63.2	63.0	61.4	60.0	59.1	58.8	57.4
9 Public administration [115]	n/a	n/a	-	-	-	-	-	-	-	-
10 Education, health and social work [116-118]	n/a	n/a	69.4	65.9	69.3	67.8	64.7	64.3	67.5	67.9
11 Other services [119-123]	n/a	n/a	57.6	56.2	55.3	53.0	53.1	53.8	55.2	55.5
Market sector (excluding FISIM)	n/a	n/a	49.5	49.2	48.7	47.8	47.4	47.4	47.8	47.7
Market sector: relative GVA shares by industry (parts per 1000)										
1 Agriculture [1-3]	n/a	n/a	21.3	21.9	21.0	21.9	20.2	16.2	14.0	13.1
2 Mining and quarrying [4-7]	n/a	n/a	28.5	27.3	27.8	29.3	33.2	28.7	23.1	24.4
3 Manufacturing [8-84]	n/a	n/a	246.6	244.1	246.0	250.1	244.5	240.2	226.7	216.7
4 Electricity, gas and water supply [85-87]	n/a	n/a	31.8	32.8	30.4	27.9	27.3	25.5	23.7	22.6
5 Construction [88]	n/a	n/a	63.8	58.5	58.2	58.6	58.3	58.6	57.7	59.2
6 Wholesale & retail trade [89-92]	n/a	n/a	169.3	169.3	165.8	165.7	167.5	171.6	173.4	178.0
7 Transport and communication [93-99]	n/a	n/a	96.0	93.6	93.3	91.9	90.2	90.9	92.2	92.2
8 Financial intermediation [100-114]	n/a	n/a	278.2	285.6	286.8	283.9	286.1	291.8	309.6	310.8
9 Public administration [115]	n/a	n/a	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10 Education, health and social work [116-118]	n/a	n/a	26.7	28.1	30.9	30.5	30.3	31.2	32.6	34.3
11 Other services [119-123]	n/a	n/a	37.9	38.8	39.8	40.2	42.3	45.4	47.1	48.7
Total	n/a	n/a	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000

Table 5
Market Sector Activity: Production approach

continued

All estimates are in current prices (£ million) unless shown otherwise

Production approach	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Gross value added at basic prices (by industry)										
1 Agriculture [1-3]	8 803	8 571	9 213	10 127	-	-	-	-	-	-
2 Mining and quarrying [4-7]	24 839	23 852	22 719	22 282	-	-	-	-	-	-
3 Manufacturing [8-84]	152 102	151 098	147 901	146 127	-	-	-	-	-	-
4 Electricity, gas and water supply [85-87]	16 112	16 044	16 481	17 113	-	-	-	-	-	-
5 Construction [88]	45 324	50 272	54 784	60 891	-	-	-	-	-	-
6 Wholesale & retail trade [89-92]	131 792	140 393	146 235	154 147	-	-	-	-	-	-
7 Transport and communication [93-99]	70 263	71 617	74 366	78 332	-	-	-	-	-	-
8 Financial intermediation [100-114]	236 157	254 409	285 985	309 951	-	-	-	-	-	-
9 Public administration [115]	-	-	-	-	-	-	-	-	-	-
10 Education, health and social work [116-118]	26 244	28 038	30 936	33 626	-	-	-	-	-	-
11 Other services [119-123]	36 342	38 369	41 377	44 510	-	-	-	-	-	-
Total market sector gross value added at basic prices	747 978	782 663	829 997	877 106	-	-	-	-	-	-
Non-market sector gross value added at basic prices	127 108	134 266	142 006	150 547	-	-	-	-	-	-
FISIM	-33 581	-33 517	-41 207	-45 921	-	-	-	-	-	-
Total gross value added at basic prices	841 505	883 412	930 796	981 732	-	-	-	-	-	-
Taxes on products	118 550	119 795	124 264	131 249	-	-	-	-	-	-
less Subsidies on products	6 479	6 449	6 604	7 062	-	-	-	-	-	-
Total GDP at market prices	953 576	996 758	1 048 456	1 105 919	-	-	-	-	-	-
Intermediate consumption at purchasers' prices (by industry)										
1 Agriculture [1-3]	11 689	11 087	11 152	11 856	-	-	-	-	-	-
2 Mining and quarrying [4-7]	9 772	10 040	9 191	9 307	-	-	-	-	-	-
3 Manufacturing [8-84]	262 773	260 386	257 298	256 116	-	-	-	-	-	-
4 Electricity, gas and water supply [85-87]	33 098	32 525	31 808	31 768	-	-	-	-	-	-
5 Construction [88]	77 079	82 426	89 398	98 099	-	-	-	-	-	-
6 Wholesale & retail trade [89-92]	127 560	133 771	137 453	143 872	-	-	-	-	-	-
7 Transport and communication [93-99]	79 174	82 599	84 632	89 569	-	-	-	-	-	-
8 Financial intermediation [100-114]	180 142	193 069	198 459	205 123	-	-	-	-	-	-
9 Public administration [115]	-	-	-	-	-	-	-	-	-	-
10 Education, health and social work [116-118]	12 135	12 167	12 807	14 464	-	-	-	-	-	-
11 Other services [119-123]	29 198	31 245	34 274	36 349	-	-	-	-	-	-
Total market sector intermediate consumption	822 620	849 315	866 472	896 523	-	-	-	-	-	-
Non-market sector intermediate consumption	97 544	106 888	122 746	137 756	-	-	-	-	-	-
FISIM	-33 581	-33 517	-41 207	-45 921	-	-	-	-	-	-
Total intermediate consumption at purchasers' prices	953 745	989 720	1 030 425	1 080 200	-	-	-	-	-	-
Total output at basic prices (by industry)										
1 Agriculture [1-3]	20 492	19 658	20 365	21 983	-	-	-	-	-	-
2 Mining and quarrying [4-7]	34 611	33 892	31 910	31 589	-	-	-	-	-	-
3 Manufacturing [8-84]	414 875	411 484	405 199	402 243	-	-	-	-	-	-
4 Electricity, gas and water supply [85-87]	49 210	48 569	48 289	48 881	-	-	-	-	-	-
5 Construction [88]	122 403	132 698	144 182	158 990	-	-	-	-	-	-
6 Wholesale & retail trade [89-92]	259 352	274 164	283 688	298 019	-	-	-	-	-	-
7 Transport and communication [93-99]	149 437	154 216	158 998	167 901	-	-	-	-	-	-
8 Financial intermediation [100-114]	416 299	447 478	484 444	515 074	-	-	-	-	-	-
9 Public administration [115]	-	-	-	-	-	-	-	-	-	-
10 Education, health and social work [116-118]	38 379	40 205	43 743	48 090	-	-	-	-	-	-
11 Other services [119-123]	65 540	69 614	75 651	80 859	-	-	-	-	-	-
Total market sector output at basic prices	1 570 598	1 631 978	1 696 469	1 773 629	-	-	-	-	-	-
Non-market sector total output	224 652	241 154	264 752	288 303	-	-	-	-	-	-
Total output at basic prices	1 795 250	1 873 132	1 961 221	2 061 932	-	-	-	-	-	-
of which:										
Market output	1 529 041	1 587 619	1 650 872	1 723 632						
Output for own final use	63 924	69 713	73 384	79 275						
Other non-market output	202 285	215 800	236 965	259 025						
Market sector: GVA to total output (percentages by industry)										
1 Agriculture [1-3]	43.0	43.6	45.2	46.1	-	-	-	-	-	-
2 Mining and quarrying [4-7]	71.8	70.4	71.2	70.5	-	-	-	-	-	-
3 Manufacturing [8-84]	36.7	36.7	36.5	36.3	-	-	-	-	-	-
4 Electricity, gas and water supply [85-87]	32.7	33.0	34.1	35.0	-	-	-	-	-	-
5 Construction [88]	37.0	37.9	38.0	38.3	-	-	-	-	-	-
6 Wholesale & retail trade [89-92]	50.8	51.2	51.5	51.7	-	-	-	-	-	-
7 Transport and communication [93-99]	47.0	46.4	46.8	46.7	-	-	-	-	-	-
8 Financial intermediation [100-114]	56.7	56.9	59.0	60.2	-	-	-	-	-	-
9 Public administration [115]	-	-	-	-	-	-	-	-	-	-
10 Education, health and social work [116-118]	68.4	69.7	70.7	69.9	-	-	-	-	-	-
11 Other services [119-123]	55.5	55.1	54.7	55.0	-	-	-	-	-	-
Market sector (excluding FISIM)	47.6	48.0	48.9	49.5	-	-	-	-	-	-
Market sector: relative GVA shares by industry (parts per 1000)										
1 Agriculture [1-3]	11.8	11.0	11.1	11.5	-	-	-	-	-	-
2 Mining and quarrying [4-7]	33.2	30.5	27.4	25.4	-	-	-	-	-	-
3 Manufacturing [8-84]	203.4	193.1	178.2	166.6	-	-	-	-	-	-
4 Electricity, gas and water supply [85-87]	21.5	20.5	19.9	19.5	-	-	-	-	-	-
5 Construction [88]	60.6	64.2	66.0	69.4	-	-	-	-	-	-
6 Wholesale & retail trade [89-92]	176.2	179.4	176.2	175.7	-	-	-	-	-	-
7 Transport and communication [93-99]	93.9	91.5	89.6	89.3	-	-	-	-	-	-
8 Financial intermediation [100-114]	315.7	325.1	344.6	353.4	-	-	-	-	-	-
9 Public administration [115]	0.0	0.0	0.0	0.0	-	-	-	-	-	-
10 Education, health and social work [116-118]	35.1	35.8	37.3	38.3	-	-	-	-	-	-
11 Other services [119-123]	48.6	49.0	49.9	50.7	-	-	-	-	-	-
Total	1 000	1 000	1 000	1 000	-	-	-	-	-	-

Table 5
Market Sector Activity: Production approach

continued

	Growth rates (%)										
	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	1992-99
Production approach											
Gross value added at basic prices (by industry)											
1 Agriculture [1-3]	n/a	n/a	8.4	2.9	9.9	-1.8	-15.0	-7.4	-2.1	-5.0	-7.3
2 Mining and quarrying [4-7]	n/a	n/a	0.8	9.3	10.7	20.8	-8.3	-13.5	9.8	44.4	28.2
3 Manufacturing [8-84]	n/a	n/a	4.4	8.1	6.9	4.1	4.3	1.2	-0.4	-0.6	32.0
4 Electricity, gas and water supply [85-87]	n/a	n/a	9.0	-0.7	-3.5	4.1	-0.9	0.0	-0.7	0.9	7.0
5 Construction [88]	n/a	n/a	-3.3	6.7	5.9	6.0	6.6	5.8	6.9	8.3	39.6
6 Wholesale & retail trade [89-92]	n/a	n/a	5.5	5.0	5.1	7.7	8.7	8.4	7.0	4.8	58.1
7 Transport and communication [93-99]	n/a	n/a	2.9	6.8	3.6	4.6	6.9	8.8	4.3	7.9	44.4
8 Financial intermediation [100-114]	n/a	n/a	8.3	7.7	4.1	7.3	8.2	13.8	4.6	7.6	67.9
9 Public administration [115]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10 Education, health and social work [116-118]	n/a	n/a	10.7	18.0	3.7	6.1	9.2	11.9	9.8	8.3	92.9
11 Other services [119-123]	n/a	n/a	8.2	10.0	6.1	12.1	13.8	11.2	7.8	5.7	93.3
Total market sector gross value added at basic prices	n/a	n/a	5.5	7.2	5.1	6.5	6.1	7.3	4.2	5.9	50.3
Non-market sector gross value added at basic prices	n/a	n/a	3.6	0.8	4.0	4.3	2.8	2.6	5.4	6.1	25.8
FISIM	n/a	n/a	2.5	18.1	0.4	-2.2	-0.8	23.8	-4.1	25.6	40.1
Total gross value added at basic prices	n/a	n/a	5.3	5.7	5.1	6.5	5.8	6.0	4.7	5.3	46.4
Taxes on products	n/a	n/a	3.8	8.5	8.5	5.4	8.1	5.6	8.3	5.6	59.3
less Subsidies on products	n/a	n/a	3.6	8.3	0.9	12.4	-2.0	-13.0	-5.8	4.8	2.3
Total GDP at market prices	n/a	n/a	5.1	6.0	5.6	6.3	6.2	6.2	5.2	5.3	48.3
Intermediate consumption at purchasers' prices (by industry)											
1 Agriculture [1-3]	n/a	n/a	2.1	1.5	4.7	2.6	-3.7	-9.6	-2.2	-3.3	-5.3
2 Mining and quarrying [4-7]	n/a	n/a	2.4	10.4	8.7	-1.2	-6.8	-4.7	6.9	10.1	15.3
3 Manufacturing [8-84]	n/a	n/a	7.5	8.5	9.1	4.1	2.1	-1.6	-0.6	4.1	32.3
4 Electricity, gas and water supply [85-87]	n/a	n/a	-3.9	10.6	2.1	1.8	4.9	2.9	6.5	8.3	27.1
5 Construction [88]	n/a	n/a	1.4	8.6	5.4	4.8	5.9	7.0	6.1	4.4	46.2
6 Wholesale & retail trade [89-92]	n/a	n/a	9.5	10.9	8.1	12.1	10.3	11.0	6.8	4.7	92.6
7 Transport and communication [93-99]	n/a	n/a	13.8	15.9	13.8	15.0	10.6	10.2	6.0	7.2	122.9
8 Financial intermediation [100-114]	n/a	n/a	5.8	8.5	11.6	13.8	12.4	15.1	11.2	10.4	109.5
9 Public administration [115]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10 Education, health and social work [116-118]	n/a	n/a	30.0	1.0	11.1	21.7	11.2	-2.9	8.0	5.8	106.7
11 Other services [119-123]	n/a	n/a	14.4	14.1	16.6	11.5	10.5	5.2	6.8	5.7	110.8
Total market sector intermediate consumption	n/a	n/a	6.9	9.4	9.2	8.0	6.4	5.3	4.9	6.0	62.0
Non-market sector intermediate consumption	n/a	n/a	1.6	8.8	5.3	5.3	0.0	7.7	11.0	9.3	46.5
FISIM	n/a	n/a	2.5	18.1	0.4	-2.2	-0.8	23.8	-4.1	25.6	40.1
Total intermediate consumption at purchasers' prices	n/a	n/a	6.2	9.6	8.5	7.4	5.5	6.1	5.2	7.0	59.6
Total output at basic prices (by industry)											
1 Agriculture [1-3]	n/a	n/a	4.8	2.1	7.1	0.5	-8.9	-8.7	-2.1	-4.1	-6.2
2 Mining and quarrying [4-7]	n/a	n/a	1.4	9.7	10.0	12.7	-7.8	-10.7	8.8	32.7	23.5
3 Manufacturing [8-84]	n/a	n/a	6.3	8.3	8.3	4.1	2.9	-0.5	-0.5	2.3	32.2
4 Electricity, gas and water supply [85-87]	n/a	n/a	1.0	6.0	-0.1	2.7	2.7	1.9	3.9	5.8	19.4
5 Construction [88]	n/a	n/a	-0.4	7.9	5.5	5.2	6.2	6.5	6.4	5.8	43.7
6 Wholesale & retail trade [89-92]	n/a	n/a	7.3	7.6	6.5	9.8	9.5	9.7	6.9	4.7	73.4
7 Transport and communication [93-99]	n/a	n/a	7.5	10.9	8.4	9.7	8.8	9.5	5.2	7.5	77.6
8 Financial intermediation [100-114]	n/a	n/a	7.3	8.0	6.9	9.8	9.9	14.3	7.4	8.8	83.4
9 Public administration [115]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10 Education, health and social work [116-118]	n/a	n/a	16.6	12.2	5.9	11.1	9.9	6.6	9.2	7.5	97.1
11 Other services [119-123]	n/a	n/a	10.8	11.8	10.8	11.8	12.3	8.4	7.4	5.7	100.7
Total market sector output at basic prices	n/a	n/a	6.2	8.3	7.2	7.3	6.3	6.3	4.6	6.0	56.2
Non-market sector total output	n/a	n/a	2.9	3.8	4.5	4.7	1.6	4.6	7.7	7.5	33.9
Total output at basic prices	n/a	n/a	5.7	7.7	6.9	6.9	5.7	6.1	4.9	6.2	53.1
of which:											
Market output	n/a	n/a	6.2	8.3	7.2	7.3	6.1	6.1	4.5	6.0	55.8
Output for own final use	n/a	n/a	2.8	5.5	7.8	4.2	7.5	9.7	7.1	6.2	53.8
Other non-market output	n/a	n/a	3.7	4.0	4.0	5.1	2.0	4.3	7.6	7.3	34.9
Market sector: GVA to total output (percentages by industry)											
1 Agriculture [1-3]	n/a	n/a	3.4	0.8	2.7	-2.3	-6.7	1.4	0.0	-1.0	-1.2
2 Mining and quarrying [4-7]	n/a	n/a	-0.6	-0.4	0.7	7.1	-0.5	-3.2	0.9	8.8	3.8
3 Manufacturing [8-84]	n/a	n/a	-1.8	-0.2	-1.3	0.0	1.4	1.8	0.1	-2.9	-0.1
4 Electricity, gas and water supply [85-87]	n/a	n/a	7.9	-6.3	-3.5	1.4	-3.5	-1.8	-4.5	-4.6	-10.4
5 Construction [88]	n/a	n/a	-2.9	-1.1	0.3	0.7	0.4	-0.7	0.5	2.4	-2.9
6 Wholesale & retail trade [89-92]	n/a	n/a	-1.6	-2.5	-1.3	-1.9	-0.7	-1.2	0.1	0.1	-8.8
7 Transport and communication [93-99]	n/a	n/a	-4.3	-3.7	-4.4	-4.6	-1.8	-0.7	-0.8	0.3	-18.7
8 Financial intermediation [100-114]	n/a	n/a	0.9	-0.3	-2.6	-2.3	-1.5	-0.5	-2.5	-1.1	-8.5
9 Public administration [115]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10 Education, health and social work [116-118]	n/a	n/a	-5.1	5.2	-2.2	-4.5	-0.6	5.0	0.6	0.7	-2.1
11 Other services [119-123]	n/a	n/a	-2.4	-1.6	-4.2	0.2	1.4	2.6	0.4	0.0	-3.7
Market sector (excluding FISIM)	n/a	n/a	-0.7	-1.0	-1.9	-0.7	-0.1	1.0	-0.3	-0.1	-3.8
Market sector: relative GVA shares by industry (parts per 1000)											
1 Agriculture [1-3]	n/a	n/a	2.7	-4.0	4.5	-7.8	-19.9	-13.7	-6.1	-10.3	-38.3
2 Mining and quarrying [4-7]	n/a	n/a	-4.4	2.0	5.3	13.4	-13.6	-19.4	5.4	36.3	-14.7
3 Manufacturing [8-84]	n/a	n/a	-1.0	0.8	1.7	-2.3	-1.7	-5.6	-4.4	-6.1	-12.1
4 Electricity, gas and water supply [85-87]	n/a	n/a	3.3	-7.4	-8.3	-2.3	-6.6	-6.7	-4.8	-4.7	-28.8
5 Construction [88]	n/a	n/a	-8.3	-0.5	0.7	-0.5	0.4	-1.4	2.6	2.3	-7.1
6 Wholesale & retail trade [89-92]	n/a	n/a	0.0	-2.1	-0.1	1.1	2.5	1.0	2.7	-1.0	5.2
7 Transport and communication [93-99]	n/a	n/a	-2.5	-0.4	-1.5	-1.8	0.7	1.4	0.0	1.9	-3.9
8 Financial intermediation [100-114]	n/a	n/a	2.7	0.4	-1.0	0.8	2.0	6.1	0.4	1.6	11.7
9 Public administration [115]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10 Education, health and social work [116-118]	n/a	n/a	5.0	10.0	-1.4	-0.4	2.9	4.3	5.4	2.2	28.4
11 Other services [119-123]	n/a	n/a	2.6	2.6	0.9	5.2	7.3	3.7	3.4	-0.2	28.6
Total	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Table 5

Market Sector Activity: Production approach

continued

	Growth rates (%)										
	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2000-03
Production approach											
Gross value added at basic prices (by industry)											
1 Agriculture [1-3]	-2.6	7.5	9.9	-	-	-	-	-	-	-	15.0
2 Mining and quarrying [4-7]	-4.0	-4.8	-1.9	-	-	-	-	-	-	-	-10.3
3 Manufacturing [8-84]	-0.7	-2.1	-1.2	-	-	-	-	-	-	-	-3.9
4 Electricity, gas and water supply [85-87]	-0.4	2.7	3.8	-	-	-	-	-	-	-	6.2
5 Construction [88]	10.9	9.0	11.1	-	-	-	-	-	-	-	34.3
6 Wholesale & retail trade [89-92]	6.5	4.2	5.4	-	-	-	-	-	-	-	17.0
7 Transport and communication [93-99]	1.9	3.8	5.3	-	-	-	-	-	-	-	11.5
8 Financial intermediation [100-114]	7.7	12.4	8.4	-	-	-	-	-	-	-	31.2
9 Public administration [115]	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
10 Education, health and social work [116-118]	6.8	10.3	8.7	-	-	-	-	-	-	-	28.1
11 Other services [119-123]	5.6	7.8	7.6	-	-	-	-	-	-	-	22.5
Total market sector gross value added at basic prices	4.6	6.0	5.7	-	-	-	-	-	-	-	17.3
Non-market sector gross value added at basic prices	5.6	5.8	6.0	-	-	-	-	-	-	-	18.4
FISIM	-0.2	22.9	11.4	-	-	-	-	-	-	-	36.7
Total gross value added at basic prices	5.0	5.4	5.5	-	-	-	-	-	-	-	16.7
Taxes on products	1.1	3.7	5.6	-	-	-	-	-	-	-	10.7
less Subsidies on products	-0.5	2.4	6.9	-	-	-	-	-	-	-	9.0
Total GDP at market prices	4.5	5.2	5.5	-	-	-	-	-	-	-	16.0
Intermediate consumption at purchasers' prices (by industry)											
1 Agriculture [1-3]	-5.2	0.6	6.3	-	-	-	-	-	-	-	1.4
2 Mining and quarrying [4-7]	2.7	-8.5	1.3	-	-	-	-	-	-	-	-4.8
3 Manufacturing [8-84]	-0.9	-1.2	-0.5	-	-	-	-	-	-	-	-2.5
4 Electricity, gas and water supply [85-87]	-1.7	-2.2	-0.1	-	-	-	-	-	-	-	-4.0
5 Construction [88]	6.9	8.5	9.7	-	-	-	-	-	-	-	27.3
6 Wholesale & retail trade [89-92]	4.9	2.8	4.7	-	-	-	-	-	-	-	12.8
7 Transport and communication [93-99]	4.3	2.5	5.8	-	-	-	-	-	-	-	13.1
8 Financial intermediation [100-114]	7.2	2.8	3.4	-	-	-	-	-	-	-	13.9
9 Public administration [115]	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
10 Education, health and social work [116-118]	0.3	5.3	12.9	-	-	-	-	-	-	-	19.2
11 Other services [119-123]	7.0	9.7	6.1	-	-	-	-	-	-	-	24.5
Total market sector intermediate consumption	3.2	2.0	3.5	-	-	-	-	-	-	-	9.0
Non-market sector intermediate consumption	9.6	14.8	12.2	-	-	-	-	-	-	-	41.2
FISIM	-0.2	22.9	11.4	-	-	-	-	-	-	-	36.7
Total intermediate consumption at purchasers' prices	3.8	4.1	4.8	-	-	-	-	-	-	-	13.3
Total output at basic prices (by industry)											
1 Agriculture [1-3]	-4.1	3.6	7.9	-	-	-	-	-	-	-	7.3
2 Mining and quarrying [4-7]	-2.1	-5.8	-1.0	-	-	-	-	-	-	-	-8.7
3 Manufacturing [8-84]	-0.8	-1.5	-0.7	-	-	-	-	-	-	-	-3.0
4 Electricity, gas and water supply [85-87]	-1.3	-0.6	1.2	-	-	-	-	-	-	-	-0.7
5 Construction [88]	8.4	8.7	10.3	-	-	-	-	-	-	-	29.9
6 Wholesale & retail trade [89-92]	5.7	3.5	5.1	-	-	-	-	-	-	-	14.9
7 Transport and communication [93-99]	3.2	3.1	5.6	-	-	-	-	-	-	-	12.4
8 Financial intermediation [100-114]	7.5	8.3	6.3	-	-	-	-	-	-	-	23.7
9 Public administration [115]	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
10 Education, health and social work [116-118]	4.8	8.8	9.9	-	-	-	-	-	-	-	25.3
11 Other services [119-123]	6.2	8.7	6.9	-	-	-	-	-	-	-	23.4
Total market sector output at basic prices	3.9	4.0	4.5	-	-	-	-	-	-	-	12.9
Non-market sector total output	7.3	9.8	8.9	-	-	-	-	-	-	-	28.3
Total output at basic prices	4.3	4.7	5.1	-	-	-	-	-	-	-	14.9
of which:											
Market output	3.8	4.0	4.4	-	-	-	-	-	-	-	12.7
Output for own final use	9.1	5.3	8.0	-	-	-	-	-	-	-	24.0
Other non-market output	6.7	9.8	9.3	-	-	-	-	-	-	-	28.0
Market sector: GVA to total output (percentages by industry)											
1 Agriculture [1-3]	1.5	3.8	1.8	-	-	-	-	-	-	-	7.2
2 Mining and quarrying [4-7]	-1.9	1.2	-0.9	-	-	-	-	-	-	-	-1.7
3 Manufacturing [8-84]	0.2	-0.6	-0.5	-	-	-	-	-	-	-	-0.9
4 Electricity, gas and water supply [85-87]	0.9	3.3	2.6	-	-	-	-	-	-	-	6.9
5 Construction [88]	2.3	0.3	0.8	-	-	-	-	-	-	-	3.4
6 Wholesale & retail trade [89-92]	0.8	0.7	0.3	-	-	-	-	-	-	-	1.8
7 Transport and communication [93-99]	-1.2	0.7	-0.3	-	-	-	-	-	-	-	-0.8
8 Financial intermediation [100-114]	0.2	3.8	1.9	-	-	-	-	-	-	-	6.1
9 Public administration [115]	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
10 Education, health and social work [116-118]	2.0	1.4	-1.1	-	-	-	-	-	-	-	2.3
11 Other services [119-123]	-0.6	-0.8	0.6	-	-	-	-	-	-	-	-0.7
Market sector (excluding FISIM)	0.7	2.0	1.1	-	-	-	-	-	-	-	3.8
Market sector: relative GVA shares by industry (parts per 1000)											
1 Agriculture [1-3]	-7.0	1.4	4.0	-	-	-	-	-	-	-	-1.9
2 Mining and quarrying [4-7]	-8.2	-10.2	-7.2	-	-	-	-	-	-	-	-23.5
3 Manufacturing [8-84]	-5.1	-7.7	-6.5	-	-	-	-	-	-	-	-18.1
4 Electricity, gas and water supply [85-87]	-4.8	-3.1	-1.7	-	-	-	-	-	-	-	-9.4
5 Construction [88]	6.0	2.8	5.2	-	-	-	-	-	-	-	14.6
6 Wholesale & retail trade [89-92]	1.8	-1.8	-0.3	-	-	-	-	-	-	-	-0.3
7 Transport and communication [93-99]	-2.6	-2.1	-0.3	-	-	-	-	-	-	-	-4.9
8 Financial intermediation [100-114]	3.0	6.0	2.6	-	-	-	-	-	-	-	11.9
9 Public administration [115]	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
10 Education, health and social work [116-118]	2.1	4.0	2.9	-	-	-	-	-	-	-	9.3
11 Other services [119-123]	0.9	1.7	1.8	-	-	-	-	-	-	-	4.4
Total	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a

Table 6

Market Sector Activity: Income approach

All estimates are in current prices (£ million) unless shown otherwise

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Income approach										
Analysis by sector										
Compensation of employees										
Non-market sectors										
Local government	n/a	n/a	35 949	34 853	33 596	34 250	36 662	37 720	39 139	42 645
Central government	n/a	n/a	39 333	41 618	41 732	43 153	44 923	45 492	45 775	46 995
Non-profit institutions serving households	n/a	n/a	10 422	12 801	14 071	15 266	16 336	17 363	18 417	19 496
Total non-market sector	n/a	n/a	85 704	89 272	89 399	92 669	97 921	100 575	103 331	109 136
Market sectors										
Public non-financial corporations	n/a	n/a	15 662	13 728	13 065	12 724	11 657	10 698	10 832	11 300
Financial corporations	n/a	n/a	21 250	20 315	19 768	19 219	20 701	22 448	24 397	25 541
Private non-financial corporations	n/a	n/a	208 865	217 529	229 005	242 201	252 232	274 220	301 388	322 828
Households	n/a	n/a	16 232	16 818	18 408	19 905	20 519	21 271	24 076	25 792
Total market sector	n/a	n/a	262 009	268 390	280 246	294 049	305 109	328 637	360 693	385 461
Total compensation of employees	n/a	n/a	347 713	357 662	369 645	386 718	403 030	429 212	464 024	494 597
Gross operating surplus										
Non-market sectors										
Local government	n/a	n/a	2 326	2 319	2 450	2 674	3 459	3 569	3 661	3 871
Central government	n/a	n/a	4 023	4 102	4 396	4 805	4 976	5 158	5 173	5 250
Non-profit institutions serving households	n/a	n/a	1 327	1 380	1 445	1 542	1 508	1 533	1 507	1 535
Total non-market sector	n/a	n/a	7 676	7 801	8 291	9 021	9 943	10 260	10 341	10 656
Market sectors										
Public non-financial corporations	n/a	n/a	6 041	7 001	7 370	9 162	9 070	7 769	8 183	7 497
Financial corporations	n/a	n/a	13 649	17 726	20 708	17 838	17 857	15 793	19 528	13 834
Private non-financial corporations	n/a	n/a	105 864	116 282	133 037	142 165	160 295	172 071	175 460	179 711
Households	n/a	n/a	30 182	31 646	33 909	36 623	38 545	41 436	46 238	49 771
Mixed Income	n/a	n/a	39 521	42 340	44 319	46 647	50 375	51 723	52 706	54 587
Total market sector	n/a	n/a	195 257	214 995	239 343	252 435	276 142	288 792	302 115	305 400
FISIM	n/a	n/a	-19 086	-19 569	-23 119	-23 215	-22 694	-22 503	-27 866	-26 731
Total gross operating surplus	n/a	n/a	183 847	203 227	224 515	238 241	263 391	276 549	284 590	289 325
Taxes on production										
Non-market sectors										
Local government	n/a	n/a	1 233	1 053	1 171	1 166	-	-	-	-
Central government	n/a	n/a	564	511	524	518	-	-	-	-
Non-profit institutions serving households	n/a	n/a	47	49	51	55	-	-	-	-
Total non-market sector	n/a	n/a	1 844	1 613	1 746	1 739	-	-	-	-
Market sectors										
Public non-financial corporations	n/a	n/a	343	210	200	189	113	109	111	109
Financial corporations	n/a	n/a	1 055	1 113	1 153	1 330	1 347	1 408	1 486	1 527
Private non-financial corporations	n/a	n/a	12 396	12 090	11 581	11 910	13 532	13 608	14 156	14 784
Households	n/a	n/a	40	40	41	46	53	61	62	62
Total market sector	n/a	n/a	13 834	13 453	12 975	13 475	15 045	15 186	15 815	16 482
Total taxes on production	n/a	n/a	15 678	15 066	14 721	15 214	15 045	15 186	15 815	16 482
less **Subsidies on production**										
Non-market sectors										
Local government	n/a	n/a	-	-	-	-	-	-	-	-
Central government	n/a	n/a	-	-	-	-	-	-	-	-
Non-profit institutions serving households	n/a	n/a	-	-	-	-	-	-	-	-
Total non-market sector	n/a	n/a	-	-	-	-	-	-	-	-
Market sectors										
Public non-financial corporations	n/a	n/a	1 030	915	741	765	728	711	745	556
Financial corporations	n/a	n/a	-	-	-	-	-	-	-	-
Private non-financial corporations	n/a	n/a	-	-	-	-	-	-	-	123
Households	n/a	n/a	66	215	286	293	261	208	241	338
Total market sector	n/a	n/a	1 096	1 130	1 027	1 058	989	919	986	1 017
Total subsidies on production	n/a	n/a	1 096	1 130	1 027	1 058	989	919	986	1 017
Gross value added at basic prices										
Non-market sectors										
Local government	n/a	n/a	39 508	38 225	37 217	38 090	40 121	41 289	42 800	46 516
Central government	n/a	n/a	43 920	46 231	46 652	48 476	49 899	50 650	50 948	52 245
Non-profit institutions serving households	n/a	n/a	11 796	14 230	15 567	16 863	17 844	18 896	19 924	21 031
Total non-market sector	n/a	n/a	95 224	98 686	99 436	103 429	107 864	110 835	113 672	119 792
Market sectors										
Public non-financial corporations	n/a	n/a	21 016	20 024	19 894	21 310	20 112	17 865	18 381	18 350
Financial corporations	n/a	n/a	35 954	39 154	41 629	38 387	39 905	39 649	45 411	40 902
Private non-financial corporations	n/a	n/a	327 125	345 901	373 623	396 276	426 059	459 899	491 004	517 200
Households	n/a	n/a	85 909	90 629	96 391	102 928	109 231	114 283	122 841	129 874
Total market sector	n/a	n/a	470 004	495 708	531 537	558 901	595 307	631 696	677 637	706 326
FISIM	n/a	n/a	-19 086	-19 569	-23 119	-23 215	-22 694	-22 503	-27 866	-26 731
Total gross value added at basic prices	n/a	n/a	546 142	574 825	607 854	639 115	680 477	720 028	763 443	799 387
Taxes on products	n/a	n/a	70 463	73 127	79 369	86 108	90 774	98 112	103 635	112 231
less Subsidies on products	n/a	n/a	6 043	6 261	6 782	6 840	7 690	7 539	6 558	6 180
Total GDP at market prices	n/a	n/a	610 562	641 691	680 441	718 383	763 561	810 601	860 520	905 438
Private sector gross value added	n/a	n/a	460 784	489 914	527 210	554 454	593 039	632 727	679 180	709 007
Public sector gross value added	n/a	n/a	104 444	104 480	103 763	107 876	110 132	109 804	112 129	117 111
FISIM	n/a	n/a	-19 086	-19 569	-23 119	-23 215	-22 694	-22 503	-27 866	-26 731
Total gross value added at basic prices	n/a	n/a	546 142	574 825	607 854	639 115	680 477	720 028	763 443	799 387

Taxes (*less* subsidies) on production paid, or received, by non-market sectors have been consolidated from 1996, in the 2003 *Blue Book*.

Table 6
Market Sector Activity: Income approach

continued

All estimates are in current prices (£ million) unless shown otherwise

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Income approach										
Analysis by sector										
Compensation of employees										
Non-market sectors										
Local government	45 658	48 646	52 008	55 505	-	-	-	-	-	-
Central government	49 983	52 832	55 737	59 129	-	-	-	-	-	-
Non-profit institutions serving households	20 471	21 495	22 506	23 747	-	-	-	-	-	-
Total non-market sector	116 112	122 973	130 251	138 381	-	-	-	-	-	-
Market sectors										
Public non-financial corporations	12 169	12 680	13 321	13 542	-	-	-	-	-	-
Financial corporations	28 362	29 875	30 528	30 860	-	-	-	-	-	-
Private non-financial corporations	347 024	367 124	381 583	399 166	-	-	-	-	-	-
Households	28 295	30 706	32 908	35 692	-	-	-	-	-	-
Total market sector	415 850	440 385	458 340	479 260	-	-	-	-	-	-
Total compensation of employees	531 962	563 358	588 591	617 641	-	-	-	-	-	-
Gross operating surplus										
Non-market sectors										
Local government	4 053	4 305	4 625	4 843	-	-	-	-	-	-
Central government	5 373	5 349	5 431	5 560	-	-	-	-	-	-
Non-profit institutions serving households	1 570	1 639	1 699	1 763	-	-	-	-	-	-
Total non-market sector	10 996	11 293	11 755	12 166	-	-	-	-	-	-
Market sectors										
Public non-financial corporations	7 123	7 010	6 468	7 083	-	-	-	-	-	-
Financial corporations	12 336	12 173	30 066	37 381	-	-	-	-	-	-
Private non-financial corporations	186 330	186 726	190 747	200 743	-	-	-	-	-	-
Households	52 504	57 548	60 921	65 713	-	-	-	-	-	-
Mixed Income	57 745	61 898	66 149	69 771	-	-	-	-	-	-
Total market sector	316 038	325 355	354 351	380 691	-	-	-	-	-	-
FISIM	-33 581	-33 517	-41 207	-45 921	-	-	-	-	-	-
Total gross operating surplus	293 453	303 131	324 899	346 936	-	-	-	-	-	-
Taxes on production										
Non-market sectors										
Local government	-	-	-	-	-	-	-	-	-	-
Central government	-	-	-	-	-	-	-	-	-	-
Non-profit institutions serving households	-	-	-	-	-	-	-	-	-	-
Total non-market sector	-	-	-	-	-	-	-	-	-	-
Market sectors										
Public non-financial corporations	103	94	94	94	-	-	-	-	-	-
Financial corporations	1 205	1 327	1 342	1 359	-	-	-	-	-	-
Private non-financial corporations	15 680	16 606	17 332	17 667	-	-	-	-	-	-
Households	59	48	54	61	-	-	-	-	-	-
Total market sector	17 047	18 075	18 822	19 181	-	-	-	-	-	-
Total taxes on production	17 047	18 075	18 822	19 181	-	-	-	-	-	-
***less* Subsidies on production**										
Non-market sectors										
Local government	-	-	-	-	-	-	-	-	-	-
Central government	-	-	-	-	-	-	-	-	-	-
Non-profit institutions serving households	-	-	-	-	-	-	-	-	-	-
Total non-market sector	-	-	-	-	-	-	-	-	-	-
Market sectors										
Public non-financial corporations	466	380	361	278	-	-	-	-	-	-
Financial corporations	-	-	-	-	-	-	-	-	-	-
Private non-financial corporations	156	190	636	1 156	-	-	-	-	-	-
Households	335	582	519	592	-	-	-	-	-	-
Total market sector	957	1 152	1 516	2 026	-	-	-	-	-	-
Total subsidies on production	957	1 152	1 516	2 026	-	-	-	-	-	-
Gross value added at basic prices										
Non-market sectors										
Local government	49 711	52 951	56 633	60 348	-	-	-	-	-	-
Central government	55 356	58 181	61 168	64 689	-	-	-	-	-	-
Non-profit institutions serving households	22 041	23 134	24 205	25 510	-	-	-	-	-	-
Total non-market sector	127 108	134 266	142 006	150 547	-	-	-	-	-	-
Market sectors										
Public non-financial corporations	18 929	19 404	19 522	20 441	-	-	-	-	-	-
Financial corporations	41 903	43 375	61 936	69 600	-	-	-	-	-	-
Private non-financial corporations	548 878	570 266	589 026	616 420	-	-	-	-	-	-
Households	138 268	149 618	159 513	170 645	-	-	-	-	-	-
Total market sector	747 978	782 663	829 997	877 106	-	-	-	-	-	-
FISIM	-33 581	-33 517	-41 207	-45 921	-	-	-	-	-	-
Total gross value added at basic prices	841 505	883 412	930 796	981 732	-	-	-	-	-	-
Taxes on products	118 550	119 795	124 264	131 249	-	-	-	-	-	-
less Subsidies on products	6 479	6 449	6 604	7 062	-	-	-	-	-	-
Total GDP at market prices	953 576	996 758	1 048 456	1 105 919	-	-	-	-	-	-
Private sector gross value added	751 090	786 393	834 680	882 175	-	-	-	-	-	-
Public sector gross value added	123 996	130 536	137 323	145 478						
FISIM	-33 581	-33 517	-41 207	-45 921	-	-	-	-	-	-
Total gross value added at basic prices	841 505	883 412	930 796	981 732	-	-	-	-	-	-

Taxes (less subsidies) on production paid, or received, by non-market sectors have been consolidated from 1996, in the 2003 Blue Book.

Table 6
Market Sector Activity: Income approach

continued

	Growth rates (%)										
	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	1992-99
Income approach											
Analysis by sector											
Compensation of employees											
Non-market sectors											
Local government	n/a	n/a	-3.0	-3.6	1.9	7.0	2.9	3.8	9.0	7.1	18.6
Central government	n/a	n/a	5.8	0.3	3.4	4.1	1.3	0.6	2.7	6.4	19.5
Non-profit institutions serving households	n/a	n/a	22.8	9.9	8.5	7.0	6.3	6.1	5.9	5.0	87.1
Total non-market sector	n/a	n/a	4.2	0.1	3.7	5.7	2.7	2.7	5.6	6.4	27.3
Market sectors											
Public non-financial corporations	n/a	n/a	-12.3	-4.8	-2.6	-8.4	-8.2	1.3	4.3	7.7	-27.9
Financial corporations	n/a	n/a	-4.4	-2.7	-2.8	7.7	8.4	8.7	4.7	11.0	20.2
Private non-financial corporations	n/a	n/a	4.1	5.3	5.8	4.1	8.7	9.9	7.1	7.5	54.6
Households	n/a	n/a	3.6	9.5	8.1	3.1	3.7	13.2	7.1	9.7	58.9
Total market sector	n/a	n/a	2.4	4.4	4.9	3.8	7.7	9.8	6.9	7.9	47.1
Total compensation of employees	n/a	n/a	2.9	3.4	4.6	4.2	6.5	8.1	6.6	7.6	42.2
Gross operating surplus											
Non-market sectors											
Local government	n/a	n/a	-0.3	5.6	9.1	29.4	3.2	2.6	5.7	4.7	66.4
Central government	n/a	n/a	2.0	7.2	9.3	3.6	3.7	0.3	1.5	2.3	30.5
Non-profit institutions serving households	n/a	n/a	4.0	4.7	6.7	-2.2	1.7	-1.7	1.9	2.3	15.7
Total non-market sector	n/a	n/a	1.6	6.3	8.8	10.2	3.2	0.8	3.0	3.2	38.8
Market sectors											
Public non-financial corporations	n/a	n/a	15.9	5.3	24.3	-1.0	-14.3	5.3	-8.4	-5.0	24.1
Financial corporations	n/a	n/a	29.9	16.8	-13.9	0.1	-11.6	23.6	-29.2	-10.8	1.4
Private non-financial corporations	n/a	n/a	9.8	14.4	6.9	12.8	7.3	2.0	2.4	3.7	69.8
Households	n/a	n/a	4.9	7.2	8.0	5.2	7.5	11.6	7.6	5.5	64.9
Mixed Income	n/a	n/a	7.1	4.7	5.3	8.0	2.7	1.9	3.6	5.8	38.1
Total market sector	n/a	n/a	10.1	11.3	5.5	9.4	4.6	4.6	1.1	3.5	56.4
FISIM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total gross operating surplus	n/a	n/a	10.5	10.5	6.1	10.6	5.0	2.9	1.7	1.4	57.4
Taxes on production											
Non-market sectors											
Local government	n/a	n/a	-14.6	11.2	-0.4	n/a	n/a	n/a	n/a	n/a	n/a
Central government	n/a	n/a	-9.4	2.5	-1.1	n/a	n/a	n/a	n/a	n/a	n/a
Non-profit institutions serving households	n/a	n/a	4.3	4.1	7.8	n/a	n/a	n/a	n/a	n/a	n/a
Total non-market sector	n/a	n/a	-12.5	8.2	-0.4	n/a	n/a	n/a	n/a	n/a	n/a
Market sectors											
Public non-financial corporations	n/a	n/a	-38.8	-4.8	-5.5	-40.2	-3.5	1.8	-1.8	-5.5	-68.2
Financial corporations	n/a	n/a	5.5	3.6	15.4	1.3	4.5	5.5	2.8	-21.1	44.7
Private non-financial corporations	n/a	n/a	-2.5	-4.2	2.8	13.6	0.6	4.0	4.4	6.1	19.3
Households	n/a	n/a	0.0	2.5	12.2	15.2	15.1	1.6	0.0	-4.8	55.0
Total market sector	n/a	n/a	-2.8	-3.6	3.9	11.7	0.9	4.1	4.2	3.4	19.1
Total taxes on production	n/a	n/a	-3.9	-2.3	3.3	-1.1	0.9	4.1	4.2	3.4	5.1
***less* Subsidies on production**											
Non-market sectors											
Local government	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Central government	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Non-profit institutions serving households	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total non-market sector	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market sectors											
Public non-financial corporations	n/a	n/a	-11.2	-19.0	3.2	-4.8	-2.3	4.8	-25.4	-16.2	-46.0
Financial corporations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Private non-financial corporations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	26.8	n/a
Households	n/a	n/a	225.8	33.0	2.4	-10.9	-20.3	15.9	40.2	-0.9	412.1
Total market sector	n/a	n/a	3.1	-9.1	3.0	-6.5	-7.1	7.3	3.1	-5.9	-7.2
Total subsidies on production	n/a	n/a	3.1	-9.1	3.0	-6.5	-7.1	7.3	3.1	-5.9	-7.2
Gross value added at basic prices											
Non-market sectors											
Local government	n/a	n/a	-3.2	-2.6	2.3	5.3	2.9	3.7	8.7	6.9	17.7
Central government	n/a	n/a	5.3	0.9	3.9	2.9	1.5	0.6	2.5	6.0	19.0
Non-profit institutions serving households	n/a	n/a	20.6	9.4	8.3	5.8	5.9	5.4	5.6	4.8	78.3
Total non-market sector	n/a	n/a	3.6	0.8	4.0	4.3	2.8	2.6	5.4	6.1	25.8
Market sectors											
Public non-financial corporations	n/a	n/a	-4.7	-0.6	7.1	-5.6	-11.2	2.9	-0.2	3.2	-12.7
Financial corporations	n/a	n/a	8.9	6.3	-7.8	4.0	-0.6	14.5	-9.9	2.4	13.8
Private non-financial corporations	n/a	n/a	5.7	8.0	6.1	7.5	7.9	6.8	5.3	6.1	58.1
Households	n/a	n/a	5.5	6.4	6.8	6.1	4.6	7.5	5.7	6.5	51.2
Total market sector	n/a	n/a	5.5	7.2	5.1	6.5	6.1	7.3	4.2	5.9	50.3
FISIM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total gross value added at basic prices	n/a	n/a	5.3	5.7	5.1	6.5	5.8	6.0	4.7	5.3	46.4
Taxes on products	n/a	n/a	3.8	8.5	8.5	5.4	8.1	5.6	8.3	5.6	59.3
less Subsidies on products	n/a	n/a	3.6	8.3	0.9	12.4	-2.0	-13.0	-5.8	4.8	2.3
Total GDP at market prices	n/a	n/a	5.1	6.0	5.6	6.3	6.2	6.2	5.2	5.3	48.3
Private sector gross value added	n/a	n/a	6.3	7.6	5.2	7.0	6.7	7.3	4.4	5.9	53.9
Public sector gross value added	n/a	n/a	0.0	-0.7	4.0	2.1	-0.3	2.1	4.4	5.9	12.1
FISIM	n/a	n/a	2.5	18.1	0.4	-2.2	-0.8	23.8	-4.1	25.6	40.1
Total gross value added at basic prices	n/a	n/a	5.3	5.7	5.1	6.5	5.8	6.0	4.7	5.3	46.4

Taxes (less subsidies) on production paid, or received, by non-market sectors have been consolidated from 1996, in the 2003 Blue Book.

Table 6
Market Sector Activity: Income approach

continued

	Growth rates (%)										
	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2000-03
Income approach											
Analysis by sector											
Compensation of employees											
Non-market sectors											
Local government	6.5	6.9	6.7	-	-	-	-	-	-	-	21.6
Central government	5.7	5.5	6.1	-	-	-	-	-	-	-	18.3
Non-profit institutions serving households	5.0	4.7	5.5	-	-	-	-	-	-	-	16.0
Total non-market sector	5.9	5.9	6.2	-	-	-	-	-	-	-	19.2
Market sectors											
Public non-financial corporations	4.2	5.1	1.7	-	-	-	-	-	-	-	11.3
Financial corporations	5.3	2.2	1.1	-	-	-	-	-	-	-	8.8
Private non-financial corporations	5.8	3.9	4.6	-	-	-	-	-	-	-	15.0
Households	8.5	7.2	8.5	-	-	-	-	-	-	-	26.1
Total market sector	5.9	4.1	4.6	-	-	-	-	-	-	-	15.2
Total compensation of employees	5.9	4.5	4.9	-	-	-	-	-	-	-	16.1
Gross operating surplus											
Non-market sectors											
Local government	6.2	7.4	4.7	-	-	-	-	-	-	-	19.5
Central government	-0.4	1.5	2.4	-	-	-	-	-	-	-	3.5
Non-profit institutions serving households	4.4	3.7	3.8	-	-	-	-	-	-	-	12.3
Total non-market sector	2.7	4.1	3.5	-	-	-	-	-	-	-	10.6
Market sectors											
Public non-financial corporations	-1.6	-7.7	9.5	-	-	-	-	-	-	-	-0.6
Financial corporations	-1.3	147.0	24.3	-	-	-	-	-	-	-	203.0
Private non-financial corporations	0.2	2.2	5.2	-	-	-	-	-	-	-	7.7
Households	9.6	5.9	7.9	-	-	-	-	-	-	-	25.2
Mixed Income	7.2	6.9	5.5	-	-	-	-	-	-	-	20.8
Total market sector	2.9	8.9	7.4	-	-	-	-	-	-	-	20.5
FISIM	n/a	n/a	n/a	-	-	-	-	-	-	-	36.7
Total gross operating surplus	3.3	7.2	6.8	-	-	-	-	-	-	-	18.2
Taxes on production											
Non-market sectors											
Local government	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
Central government	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
Non-profit institutions serving households	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
Total non-market sector	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
Market sectors											
Public non-financial corporations	-8.7	0.0	0.0	-	-	-	-	-	-	-	-8.7
Financial corporations	10.1	1.1	1.3	-	-	-	-	-	-	-	12.8
Private non-financial corporations	5.9	4.4	1.9	-	-	-	-	-	-	-	12.7
Households	-18.6	12.5	13.0	-	-	-	-	-	-	-	3.4
Total market sector	6.0	4.1	1.9	-	-	-	-	-	-	-	12.5
Total taxes on production	6.0	4.1	1.9	-	-	-	-	-	-	-	12.5
***less* Subsidies on production**											
Non-market sectors											
Local government	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
Central government	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
Non-profit institutions serving households	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
Total non-market sector	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
Market sectors											
Public non-financial corporations	-18.5	-5.0	-23.0	-	-	-	-	-	-	-	-40.3
Financial corporations	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
Private non-financial corporations	21.8	234.7	81.8	-	-	-	-	-	-	-	641.0
Households	73.7	-10.8	14.1	-	-	-	-	-	-	-	76.7
Total market sector	20.4	31.6	33.6	-	-	-	-	-	-	-	111.7
Total subsidies on production	20.4	31.6	33.6	-	-	-	-	-	-	-	111.7
Gross value added at basic prices											
Non-market sectors											
Local government	6.5	7.0	6.6	-	-	-	-	-	-	-	21.4
Central government	5.1	5.1	5.8	-	-	-	-	-	-	-	16.9
Non-profit institutions serving households	5.0	4.6	5.4	-	-	-	-	-	-	-	15.7
Total non-market sector	5.6	5.8	6.0	-	-	-	-	-	-	-	18.4
Market sectors											
Public non-financial corporations	2.5	0.6	4.7	-	-	-	-	-	-	-	8.0
Financial corporations	3.5	42.8	12.4	-	-	-	-	-	-	-	66.1
Private non-financial corporations	3.9	3.3	4.7	-	-	-	-	-	-	-	12.3
Households	8.2	6.6	7.0	-	-	-	-	-	-	-	23.4
Total market sector	4.6	6.0	5.7	-	-	-	-	-	-	-	17.3
FISIM	n/a	n/a	n/a	-	-	-	-	-	-	-	36.7
Total gross value added at basic prices	5.0	5.4	5.5	-	-	-	-	-	-	-	16.7
Taxes on products	1.1	3.7	5.6	-	-	-	-	-	-	-	10.7
less Subsidies on products	-0.5	2.4	6.9	-	-	-	-	-	-	-	9.0
Total GDP at market prices	4.5	5.2	5.5	-	-	-	-	-	-	-	16.0
Private sector gross value added	4.7	6.1	5.7	-	-	-	-	-	-	-	17.5
Public sector gross value added	5.3	5.2	5.9	-	-	-	-	-	-	-	17.3
FISIM	-0.2	22.9	11.4	-	-	-	-	-	-	-	36.7
Total gross value added at basic prices	5.0	5.4	5.5	-	-	-	-	-	-	-	16.7

Taxes (less subsidies) on production paid, or received, by non-market sectors have been consolidated from 1996, in the 2003 Blue Book.

Table 7

Market Sector Activity: Expenditure approach

All estimates are in current prices (£ million) unless shown otherwise

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Expenditure approach										
Central government										
Total intermediate consumption at purchasers' prices	n/a	n/a	36 862	37 323	39 599	40 777	43 425	44 029	46 743	51 117
Taxes *less* subsidies on production	n/a	n/a	564	511	524	518	-	-	-	-
Compensation of employees	n/a	n/a	39 333	41 618	41 732	43 153	44 923	45 492	45 775	46 995
Capital consumption	n/a	n/a	4 023	4 102	4 396	4 805	4 976	5 158	5 173	5 250
Gross value added at basic prices	n/a	n/a	43 920	46 231	46 652	48 476	49 899	50 650	50 948	52 245
Total output at basic prices	n/a	n/a	80 782	83 554	86 251	89 253	93 324	94 679	97 691	103 362
of which:										
Market output	n/a	n/a	2 657	2 501	2 625	3 129	2 749	2 669	2 546	2 668
Output for own final use	n/a	n/a	142	123	127	126	130	121	151	134
Other non-market output	n/a	n/a	77 983	80 930	83 499	85 998	90 445	91 889	94 994	100 560
GVA to total output (percentage)	n/a	n/a	54.4	55.3	54.1	54.3	53.5	53.5	52.2	50.5
Local government										
Total intermediate consumption at purchasers' prices	n/a	n/a	18 559	19 086	22 094	23 969	24 247	24 297	26 513	30 705
Taxes *less* subsidies on production	n/a	n/a	1 233	1 053	1 171	1 166	-	-	-	-
Compensation of employees	n/a	n/a	35 949	34 853	33 596	34 250	36 662	37 720	39 139	42 645
Capital consumption	n/a	n/a	2 326	2 319	2 450	2 674	3 459	3 569	3 661	3 871
Gross value added at basic prices	n/a	n/a	39 508	38 225	37 217	38 090	40 121	41 289	42 800	46 516
Total output at basic prices	n/a	n/a	58 067	57 311	59 311	62 059	64 368	65 586	69 313	77 221
of which:										
Market output	n/a	n/a	6 890	7 076	7 184	7 576	8 005	8 675	9 792	10 962
Output for own final use	n/a	n/a	257	267	257	243	251	264	262	314
Other non-market output	n/a	n/a	50 920	49 968	51 870	54 240	56 112	56 647	59 259	65 945
GVA to total output (percentage)	n/a	n/a	68.0	66.7	62.7	61.4	62.3	63.0	61.7	60.2
Non-profit institutions serving households (NPISHs)										
Total intermediate consumption at purchasers' prices	n/a	n/a	5 492	5 509	5 644	6 154	7 007	6 351	7 136	7 419
Taxes *less* subsidies on production	n/a	n/a	47	49	51	55	-	-	-	-
Compensation of employees	n/a	n/a	10 422	12 801	14 071	15 266	16 336	17 363	18 417	19 496
Rental income	n/a	n/a	40	39	38	37	37	42	43	44
Capital consumption	n/a	n/a	1 287	1 341	1 407	1 505	1 471	1 491	1 464	1 491
Gross value added at basic prices	n/a	n/a	11 796	14 230	15 567	16 863	17 844	18 896	19 924	21 031
Total output at basic prices	n/a	n/a	17 288	19 739	21 211	23 017	24 851	25 247	27 060	28 450
of which:										
Market output	n/a	n/a	6 421	5 695	5 859	6 469	6 622	5 759	6 064	6 395
Output for own final use	n/a	n/a	61	63	65	67	70	66	99	114
Other non-market output	n/a	n/a	10 806	13 981	15 287	16 481	18 159	19 422	20 897	21 941
GVA to total output (percentage)	n/a	n/a	68.2	72.1	73.4	73.3	71.8	74.8	73.6	73.9
Total non-market sector										
Total intermediate consumption at purchasers' prices	n/a	n/a	60 913	61 918	67 337	70 900	74 679	74 677	80 392	89 241
Taxes *less* subsidies on production	n/a	n/a	1 844	1 613	1 746	1 739	-	-	-	-
Compensation of employees	n/a	n/a	85 704	89 272	89 399	92 669	97 921	100 575	103 331	109 136
Rental income	n/a	n/a	40	39	38	37	37	42	43	44
Capital consumption	n/a	n/a	7 636	7 762	8 253	8 984	9 906	10 218	10 298	10 612
Gross value added at basic prices	n/a	n/a	95 224	98 686	99 436	103 429	107 864	110 835	113 672	119 792
Total output at basic prices	n/a	n/a	156 137	160 604	166 773	174 329	182 543	185 512	194 064	209 033
of which:										
Market output	n/a	n/a	15 968	15 272	15 668	17 174	17 376	17 103	18 402	20 025
Output for own final use	n/a	n/a	460	453	449	436	451	451	512	562
Other non-market output	n/a	n/a	139 709	144 879	150 656	156 719	164 716	167 958	175 150	188 446
GVA to total output (percentage)	n/a	n/a	61.0	61.4	59.6	59.3	59.1	59.7	58.6	57.3
Market sector GVA using expenditure approach										
GDP at market prices	n/a	n/a	610 562	641 691	680 441	718 383	763 561	810 601	860 520	905 438
less Taxes on products	n/a	n/a	70 463	73 127	79 369	86 108	90 774	98 112	103 635	112 231
plus Subsidies on products	n/a	n/a	6 043	6 261	6 782	6 840	7 690	7 539	6 558	6 180
equals UK gross value added at basic prices	n/a	n/a	546 142	574 825	607 854	639 115	680 477	720 028	763 443	799 387
less FISIM	n/a	n/a	-19 086	-19 569	-23 119	-23 215	-22 694	-22 503	-27 866	-26 731
less Central government GVA at basic prices	n/a	n/a	43 920	46 231	46 652	48 476	49 899	50 650	50 948	52 245
less Local government GVA at basic prices	n/a	n/a	39 508	38 225	37 217	38 090	40 121	41 289	42 800	46 516
less NPISHs GVA at basic prices	n/a	n/a	11 796	14 230	15 567	16 863	17 844	18 896	19 924	21 031
equals Market sector GVA at basic prices **(A)**	n/a	n/a	470 004	495 708	531 537	558 901	595 307	631 696	677 637	706 326
Supplementary										
Additional series										
Imputed rentals for housing	n/a	n/a	31 169	32 680	34 732	37 702	39 863	42 758	47 689	51 401
Actual rentals for housing	n/a	n/a	14 235	16 222	17 379	17 906	18 784	19 821	21 155	22 584
GVA for I-O 104 (letting of dwellings)	n/a	n/a	37 771	40 003	42 365	45 083	47 288	50 477	56 644	59 921
GVA for local government housing revenue account	n/a	n/a	5 282	5 751	6 038	6 152	6 253	5 909	6 518	6 338
GVA for oil and gas extraction industry	n/a	n/a	9 725	10 892	12 493	13 703	17 124	15 435	13 204	14 844
GVA for oil and gas sector	n/a	n/a	17 167	18 269	19 794	20 057	23 111	21 413	19 290	21 209
GVA for private households with employed persons	n/a	n/a	2 258	2 444	2 722	2 928	3 161	3 405	3 599	3 785
Market sector GVA at basic prices (A) less:										
Imputed rentals for housing	n/a	n/a	438 835	463 028	496 805	521 199	555 444	588 938	629 948	654 925
Actual rentals for housing	n/a	n/a	455 769	479 486	514 158	540 995	576 523	611 875	656 482	683 742
GVA for I-O 104 (letting of dwellings)	n/a	n/a	432 233	455 705	489 172	513 818	548 019	581 219	620 993	646 405
GVA for local government housing revenue account	n/a	n/a	464 722	489 957	525 499	552 749	589 054	625 787	671 119	699 988
GVA for oil and gas extraction industry	n/a	n/a	460 279	484 816	519 044	545 198	578 183	616 261	664 433	691 482
GVA for oil and gas sector	n/a	n/a	452 837	477 439	511 743	538 844	572 196	610 283	658 347	685 117
GVA for private households with employed persons	n/a	n/a	467 746	493 264	528 815	555 973	592 146	628 291	674 038	702 541

Table 7
Market Sector Activity: Expenditure approach

continued

All estimates are in current prices (£ million) unless shown otherwise

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Expenditure approach										
Central government										
Total intermediate consumption at purchasers' prices	55 336	60 211	71 329	80 447	-	-	-	-	-	-
Taxes *less* subsidies on production	-	-	-	-	-	-	-	-	-	-
Compensation of employees	49 983	52 832	55 737	59 129	-	-	-	-	-	-
Capital consumption	5 373	5 349	5 431	5 560	-	-	-	-	-	-
Gross value added at basic prices	55 356	58 181	61 168	64 689	-	-	-	-	-	-
Total output at basic prices	110 692	118 392	132 497	145 136	-	-	-	-	-	-
of which:										
Market output	2 619	3 180	3 598	3 709	-	-	-	-	-	-
Output for own final use	86	44	42	32	-	-	-	-	-	-
Other non-market output	107 987	115 168	128 857	141 395	-	-	-	-	-	-
GVA to total output (percentage)	50.0	49.1	46.2	44.6	-	-	-	-	-	-
Local government										
Total intermediate consumption at purchasers' prices	34 088	37 629	41 847	47 404	-	-	-	-	-	-
Taxes *less* subsidies on production	-	-	-	-	-	-	-	-	-	-
Compensation of employees	45 658	48 646	52 008	55 505	-	-	-	-	-	-
Capital consumption	4 053	4 305	4 625	4 843	-	-	-	-	-	-
Gross value added at basic prices	49 711	52 951	56 633	60 348	-	-	-	-	-	-
Total output at basic prices	83 799	90 580	98 480	107 752	-	-	-	-	-	-
of which:										
Market output	12 395	14 363	15 984	16 963	-	-	-	-	-	-
Output for own final use	344	363	386	407	-	-	-	-	-	-
Other non-market output	71 060	75 854	82 110	90 382	-	-	-	-	-	-
GVA to total output (percentage)	59.3	58.5	57.5	56.0	-	-	-	-	-	-
Non-profit institutions serving households (NPISHs)										
Total intermediate consumption at purchasers' prices	8 120	9 048	9 570	9 905	-	-	-	-	-	-
Taxes *less* subsidies on production	-	-	-	-	-	-	-	-	-	-
Compensation of employees	20 471	21 495	22 506	23 747	-	-	-	-	-	-
Rental income	45	46	46	47	-	-	-	-	-	-
Capital consumption	1 525	1 593	1 653	1 716	-	-	-	-	-	-
Gross value added at basic prices	22 041	23 134	24 205	25 510	-	-	-	-	-	-
Total output at basic prices	30 161	32 182	33 775	35 415	-	-	-	-	-	-
of which:										
Market output	6 791	7 262	7 621	8 000	-	-	-	-	-	-
Output for own final use	132	142	156	167	-	-	-	-	-	-
Other non-market output	23 238	24 778	25 998	27 248	-	-	-	-	-	-
GVA to total output (percentage)	73.1	71.9	71.7	72.0	-	-	-	-	-	-
Total non-market sector										
Total intermediate consumption at purchasers' prices	97 544	106 888	122 746	137 756	-	-	-	-	-	-
Taxes *less* subsidies on production	-	-	-	-	-	-	-	-	-	-
Compensation of employees	116 112	122 973	130 251	138 381	-	-	-	-	-	-
Rental income	45	46	46	47	-	-	-	-	-	-
Capital consumption	10 951	11 247	11 709	12 119	-	-	-	-	-	-
Gross value added at basic prices	127 108	134 266	142 006	150 547	-	-	-	-	-	-
Total output at basic prices	224 652	241 154	264 752	288 303	-	-	-	-	-	-
of which:										
Market output	21 805	24 805	27 203	28 672	-	-	-	-	-	-
Output for own final use	562	549	584	606	-	-	-	-	-	-
Other non-market output	202 285	215 800	236 965	259 025	-	-	-	-	-	-
GVA to total output (percentage)	56.6	55.7	53.6	52.2	-	-	-	-	-	-
Market sector GVA using expenditure approach										
GDP at market prices	953 576	996 758	1 048 456	1 105 919	-	-	-	-	-	-
less Taxes on products	118 550	119 795	124 264	131 249	-	-	-	-	-	-
plus Subsidies on products	6 479	6 449	6 604	7 062	-	-	-	-	-	-
equals UK gross value added at basic prices	841 505	883 412	930 796	981 732						
less FISIM	-33 581	-33 517	-41 207	-45 921	-	-	-	-	-	-
less Central government GVA at basic prices	55 356	58 181	61 168	64 689	-	-	-	-	-	-
less Local government GVA at basic prices	49 711	52 951	56 633	60 348	-	-	-	-	-	-
less NPISHs GVA at basic prices	22 041	23 134	24 205	25 510	-	-	-	-	-	-
equals Market sector GVA at basic prices **(A)**	747 978	782 663	829 997	877 106	-	-	-	-	-	-
Supplementary										
Additional series										
Imputed rentals for housing	54 378	59 581	63 279	67 825	-	-	-	-	-	-
Actual rentals for housing	23 595	25 302	25 828	26 973	-	-	-	-	-	-
GVA for I-O 104 (letting of dwellings)	63 326	68 853	72 592	77 585	-	-	-	-	-	-
GVA for local government housing revenue account	6 156	6 180	6 087	5 866	-	-	-	-	-	-
GVA for oil and gas extraction industry	22 433	21 541	20 711	20 216	-	-	-	-	-	-
GVA for oil and gas sector	29 012	28 056	27 265	27 104	-	-	-	-	-	-
GVA for private households with employed persons	3 994	4 212	4 469	4 861	-	-	-	-	-	-
Market sector GVA at basic prices (A) less:										
Imputed rentals for housing	693 600	723 082	766 718	809 281	-	-	-	-	-	-
Actual rentals for housing	724 383	757 361	804 169	850 133	-	-	-	-	-	-
GVA for I-O 104 (letting of dwellings)	684 652	713 810	757 405	799 521	-	-	-	-	-	-
GVA for local government housing revenue account	741 822	776 483	823 910	871 240	-	-	-	-	-	-
GVA for oil and gas extraction industry	725 545	761 122	809 286	856 890	-	-	-	-	-	-
GVA for oil and gas sector	718 966	754 607	802 732	850 002	-	-	-	-	-	-
GVA for private households with employed persons	743 984	778 451	825 528	872 245	-	-	-	-	-	-

Table 7
Market Sector Activity: Expenditure approach

continued

	Growth rates (%)										
	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	1992-99
Expenditure approach											
Central government											
Total intermediate consumption at purchasers' prices	n/a	n/a	1.3	6.1	3.0	6.5	1.4	6.2	9.4	8.3	38.7
Taxes *less* subsidies on production	n/a	n/a	-9.4	2.5	-1.1	n/a	n/a	n/a	n/a	n/a	n/a
Compensation of employees	n/a	n/a	5.8	0.3	3.4	4.1	1.3	0.6	2.7	6.4	19.5
Capital consumption	n/a	n/a	2.0	7.2	9.3	3.6	3.7	0.3	1.5	2.3	30.5
Gross value added at basic prices	n/a	n/a	5.3	0.9	3.9	2.9	1.5	0.6	2.5	6.0	19.0
Total output at basic prices	n/a	n/a	3.4	3.2	3.5	4.6	1.5	3.2	5.8	7.1	28.0
of which:											
Market output	n/a	n/a	-5.9	5.0	19.2	-12.1	-2.9	-4.6	4.8	-1.8	0.4
Output for own final use	n/a	n/a	-13.4	3.3	-0.8	3.2	-6.9	24.8	-11.3	-35.8	-5.6
Other non-market output	n/a	n/a	3.8	3.2	3.0	5.2	1.6	3.4	5.9	7.4	29.0
GVA to total output (percentage)	n/a	n/a	1.8	-2.2	0.4	-1.6	0.1	-2.5	-3.1	-1.1	-7.0
Local government											
Total intermediate consumption at purchasers' prices	n/a	n/a	2.8	15.8	8.5	1.2	0.2	9.1	15.8	11.0	65.4
Taxes *less* subsidies on production	n/a	n/a	-14.6	11.2	-0.4	n/a	n/a	n/a	n/a	n/a	n/a
Compensation of employees	n/a	n/a	-3.0	-3.6	1.9	7.0	2.9	3.8	9.0	7.1	18.6
Capital consumption	n/a	n/a	-0.3	5.6	9.1	29.4	3.2	2.6	5.7	4.7	66.4
Gross value added at basic prices	n/a	n/a	-3.2	-2.6	2.3	5.3	2.9	3.7	8.7	6.9	17.7
Total output at basic prices	n/a	n/a	-1.3	3.5	4.6	3.7	1.9	5.7	11.4	8.5	33.0
of which:											
Market output	n/a	n/a	2.7	1.5	5.5	5.7	8.4	12.9	11.9	13.1	59.1
Output for own final use	n/a	n/a	3.9	-3.7	-5.4	3.3	5.2	-0.8	19.8	9.6	22.2
Other non-market output	n/a	n/a	-1.9	3.8	4.6	3.5	1.0	4.6	11.3	7.8	29.5
GVA to total output (percentage)	n/a	n/a	-2.0	-5.9	-2.2	1.6	1.0	-1.9	-2.4	-1.5	-11.5
Non-profit institutions serving households (NPISHs)											
Total intermediate consumption at purchasers' prices	n/a	n/a	0.3	2.5	9.0	13.9	-9.4	12.4	4.0	9.4	35.1
Taxes *less* subsidies on production	n/a	n/a	4.3	4.1	7.8	n/a	n/a	n/a	n/a	n/a	n/a
Compensation of employees	n/a	n/a	22.8	9.9	8.5	7.0	6.3	6.1	5.9	5.0	87.1
Rental income	n/a	n/a	-2.5	-2.6	-2.6	0.0	13.5	2.4	2.3	2.3	10.0
Capital consumption	n/a	n/a	4.2	4.9	7.0	-2.3	1.4	-1.8	1.8	2.3	15.9
Gross value added at basic prices	n/a	n/a	20.6	9.4	8.3	5.8	5.9	5.4	5.6	4.8	78.3
Total output at basic prices	n/a	n/a	14.2	7.5	8.5	8.0	1.6	7.2	5.1	6.0	64.6
of which:											
Market output	n/a	n/a	-11.3	2.9	10.4	2.4	-13.0	5.3	5.5	6.2	-0.4
Output for own final use	n/a	n/a	3.3	3.2	3.1	4.5	-5.7	50.0	15.2	15.8	86.9
Other non-market output	n/a	n/a	29.4	9.3	7.8	10.2	7.0	7.6	5.0	5.9	103.0
GVA to total output (percentage)	n/a	n/a	5.7	1.8	-0.2	-2.0	4.2	-1.6	0.4	-1.1	8.3
Total non-market sector											
Total intermediate consumption at purchasers' prices	n/a	n/a	1.6	8.8	5.3	5.3	0.0	7.7	11.0	9.3	46.5
Taxes *less* subsidies on production	n/a	n/a	-12.5	8.2	-0.4	n/a	n/a	n/a	n/a	n/a	n/a
Compensation of employees	n/a	n/a	4.2	0.1	3.7	5.7	2.7	2.7	5.6	6.4	27.3
Rental income	n/a	n/a	-2.5	-2.6	-2.6	0.0	13.5	2.4	2.3	2.3	10.0
Capital consumption	n/a	n/a	1.7	6.3	8.9	10.3	3.1	0.8	3.0	3.2	39.0
Gross value added at basic prices	n/a	n/a	3.6	0.8	4.0	4.3	2.8	2.6	5.4	6.1	25.8
Total output at basic prices	n/a	n/a	2.9	3.8	4.5	4.7	1.6	4.6	7.7	7.5	33.9
of which:											
Market output	n/a	n/a	-4.4	2.6	9.6	1.2	-1.6	7.6	8.8	8.9	25.4
Output for own final use	n/a	n/a	-1.5	-0.9	-2.9	3.4	0.0	13.5	9.8	0.0	22.2
Other non-market output	n/a	n/a	3.7	4.0	4.0	5.1	2.0	4.3	7.6	7.3	34.9
GVA to total output (percentage)	n/a	n/a	0.8	-3.0	-0.5	-0.4	1.1	-2.0	-2.2	-1.3	-6.0
Market sector GVA using expenditure approach											
GDP at market prices	n/a	n/a	5.1	6.0	5.6	6.3	6.2	6.2	5.2	5.3	48.3
less Taxes on products	n/a	n/a	3.8	8.5	8.5	5.4	8.1	5.6	8.3	5.6	59.3
plus Subsidies on products	n/a	n/a	3.6	8.3	0.9	12.4	-2.0	-13.0	-5.8	4.8	2.3
equals UK gross value added at basic prices	n/a	n/a	5.3	5.7	5.1	6.5	5.8	6.0	4.7	5.3	46.4
less FISIM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
less Central government GVA at basic prices	n/a	n/a	5.3	0.9	3.9	2.9	1.5	0.6	2.5	6.0	19.0
less Local government GVA at basic prices	n/a	n/a	-3.2	-2.6	2.3	5.3	2.9	3.7	8.7	6.9	17.7
less NPISHs GVA at basic prices	n/a	n/a	20.6	9.4	8.3	5.8	5.9	5.4	5.6	4.8	78.3
equals Market sector GVA at basic prices **(A)**	n/a	n/a	5.5	7.2	5.1	6.5	6.1	7.3	4.2	5.9	50.3
Supplementary											
Additional series											
Imputed rentals for housing	n/a	n/a	4.8	6.3	8.6	5.7	7.3	11.5	7.8	5.8	64.9
Actual rentals for housing	n/a	n/a	14.0	7.1	3.0	4.9	5.5	6.7	6.8	4.5	58.7
GVA for I-O 104 (letting of dwellings)	n/a	n/a	5.9	5.9	6.4	4.9	6.7	12.2	5.8	5.7	58.6
GVA for local government housing revenue account	n/a	n/a	8.9	5.0	1.9	1.6	-5.5	10.3	-2.8	-2.9	20.0
GVA for oil and gas extraction industry	n/a	n/a	12.0	14.7	9.7	25.0	-9.9	-14.5	12.4	51.1	52.6
GVA for oil and gas sector	n/a	n/a	6.4	8.3	1.3	15.2	-7.3	-9.9	9.9	36.8	23.5
GVA for private households with employed persons	n/a	n/a	8.2	11.4	7.6	8.0	7.7	5.7	5.2	5.5	67.6
Market sector GVA at basic prices (A) less:											
Imputed rentals for housing	n/a	n/a	5.5	7.3	4.9	6.6	6.0	7.0	4.0	5.9	49.2
Actual rentals for housing	n/a	n/a	5.2	7.2	5.2	6.6	6.1	7.3	4.2	5.9	50.0
GVA for I-O 104 (letting of dwellings)	n/a	n/a	5.4	7.3	5.0	6.7	6.1	6.8	4.1	5.9	49.6
GVA for local government housing revenue account	n/a	n/a	5.4	7.3	5.2	6.6	6.2	7.2	4.3	6.0	50.6
GVA for oil and gas extraction industry	n/a	n/a	5.3	7.1	5.0	6.1	6.6	7.8	4.1	4.9	50.2
GVA for oil and gas sector	n/a	n/a	5.4	7.2	5.3	6.2	6.7	7.9	4.1	4.9	51.3
GVA for private households with employed persons	n/a	n/a	5.5	7.2	5.1	6.5	6.1	7.3	4.2	5.9	50.2

Table 7
Market Sector Activity: Expenditure approach

continued

	Growth rates (%)										
	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2000-03
Expenditure approach											
Central government											
Total intermediate consumption at purchasers' prices	8.8	18.5	12.8	-	-	-	-	-	-	-	45.4
Taxes *less* subsidies on production	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
Compensation of employees	5.7	5.5	6.1	-	-	-	-	-	-	-	18.3
Capital consumption	-0.4	1.5	2.4	-	-	-	-	-	-	-	3.5
Gross value added at basic prices	5.1	5.1	5.8	-	-	-	-	-	-	-	16.9
Total output at basic prices	7.0	11.9	9.5	-	-	-	-	-	-	-	31.1
of which:						-	-	-	-	-	
Market output	21.4	13.1	3.1	-	-	-	-	-	-	-	41.6
Output for own final use	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
Other non-market output	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
GVA to total output (percentage)	-1.7	-6.1	-3.5	-	-	-	-	-	-	-	-10.9
Local government											
Total intermediate consumption at purchasers' prices	10.4	11.2	13.3	-	-	-	-	-	-	-	39.1
Taxes *less* subsidies on production	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
Compensation of employees	6.5	6.9	6.7	-	-	-	-	-	-	-	21.6
Capital consumption	6.2	7.4	4.7	-	-	-	-	-	-	-	19.5
Gross value added at basic prices	6.5	7.0	6.6	-	-	-	-	-	-	-	21.4
Total output at basic prices	8.1	8.7	9.4	-	-	-	-	-	-	-	28.6
of which:					-	-	-	-	-	-	
Market output	15.9	11.3	6.1	-	-	-	-	-	-	-	36.9
Output for own final use	5.5	6.3	5.4	-	-	-	-	-	-	-	18.3
Other non-market output	6.7	8.2	10.1	-	-	-	-	-	-	-	27.2
GVA to total output (percentage)	-1.5	-1.6	-2.6	-	-	-	-	-	-	-	-5.6
Non-profit institutions serving households (NPISHs)											
Total intermediate consumption at purchasers' prices	11.4	5.8	3.5	-	-	-	-	-	-	-	22.0
Taxes *less* subsidies on production	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
Compensation of employees	5.0	4.7	5.5	-	-	-	-	-	-	-	16.0
Rental income	2.2	0.0	2.2	-	-	-	-	-	-	-	4.4
Capital consumption	4.5	3.8	3.8	-	-	-	-	-	-	-	12.5
Gross value added at basic prices	5.0	4.6	5.4	-	-	-	-	-	-	-	15.7
Total output at basic prices	6.7	4.9	4.9	-	-	-	-	-	-	-	17.4
of which:						-	-	-	-	-	
Market output	6.9	4.9	5.0	-	-	-	-	-	-	-	17.8
Output for own final use	7.6	9.9	7.1	-	-	-	-	-	-	-	26.5
Other non-market output	6.6	4.9	4.8	-	-	-	-	-	-	-	17.3
GVA to total output (percentage)	-1.6	-0.3	0.5	-	-	-	-	-	-	-	-1.4
Total non-market sector											
Total intermediate consumption at purchasers' prices	9.6	14.8	12.2	-	-	-	-	-	-	-	41.2
Taxes *less* subsidies on production	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
Compensation of employees	5.9	5.9	6.2	-	-	-	-	-	-	-	19.2
Rental income	2.2	0.0	2.2	-	-	-	-	-	-	-	4.4
Capital consumption	2.7	4.1	3.5	-	-	-	-	-	-	-	10.7
Gross value added at basic prices	5.6	5.8	6.0	-	-	-	-	-	-	-	18.4
Total output at basic prices	7.3	9.8	8.9	-	-	-	-	-	-	-	28.3
of which:						-	-	-	-	-	
Market output	13.8	9.7	5.4	-	-	-	-	-	-	-	31.5
Output for own final use	-2.3	6.4	3.8	-	-	-	-	-	-	-	7.8
Other non-market output	6.7	9.8	9.3	-	-	-	-	-	-	-	28.0
GVA to total output (percentage)	-1.6	-3.7	-2.6	-	-	-	-	-	-	-	-7.7
Market sector GVA using expenditure approach											
GDP at market prices	4.5	5.2	5.5	-	-	-	-	-	-	-	16.0
less Taxes on products	1.1	3.7	5.6	-	-	-	-	-	-	-	10.7
plus Subsidies on products	-0.5	2.4	6.9	-	-	-	-	-	-	-	9.0
equals UK gross value added at basic prices	5.0	5.4	5.5	-	-	-	-	-	-	-	16.7
less FISIM	n/a	n/a	n/a	-	-	-	-	-	-	-	n/a
less Central government GVA at basic prices	5.1	5.1	5.8	-	-	-	-	-	-	-	16.9
less Local government GVA at basic prices	6.5	7.0	6.6	-	-	-	-	-	-	-	21.4
less NPISHs GVA at basic prices	5.0	4.6	5.4	-	-	-	-	-	-	-	15.7
equals Market sector GVA at basic prices **(A)**	4.6	6.0	5.7	-	-	-	-	-	-	-	17.3
Supplementary											
Additional series											
Imputed rentals for housing	9.6	6.2	7.2	-	-	-	-	-	-	-	24.7
Actual rentals for housing	7.2	2.1	4.4	-	-	-	-	-	-	-	14.3
GVA for I-O 104 (letting of dwellings)	8.7	5.4	6.9	-	-	-	-	-	-	-	22.5
GVA for local government housing revenue account	0.4	-1.5	-3.6	-	-	-	-	-	-	-	-4.7
GVA for oil and gas extraction industry	-4.0	-3.9	-2.4	-	-	-	-	-	-	-	-9.9
GVA for oil and gas sector	-3.3	-2.8	-0.6	-	-	-	-	-	-	-	-6.6
GVA for private households with employed persons	5.5	6.1	8.8	-	-	-	-	-	-	-	21.7
Market sector GVA at basic prices (A) less:											
Imputed rentals for housing	4.3	6.0	5.6	-	-	-	-	-	-	-	16.7
Actual rentals for housing	4.6	6.2	5.7	-	-	-	-	-	-	-	17.4
GVA for I-O 104 (letting of dwellings)	4.3	6.1	5.6	-	-	-	-	-	-	-	16.8
GVA for local government housing revenue account	4.7	6.1	5.7	-	-	-	-	-	-	-	17.4
GVA for oil and gas extraction industry	4.9	6.3	5.9	-	-	-	-	-	-	-	18.1
GVA for oil and gas sector	5.0	6.4	5.9	-	-	-	-	-	-	-	18.2
GVA for private households with employed persons	4.6	6.0	5.7	-	-	-	-	-	-	-	17.2

Impacts of International Financial Reporting Standards on business statistical data and the National Accounts

David Hobbs
Office for National Statistics

Under European Union (EU) law, from 1 January 2005, companies listed on any EU stock exchange must produce their consolidated accounts using a new set of international accounting standards named International Financial Reporting Standards (IFRS). This move was designed with the two main objectives of accounting consistency and increased access to international investment funding. The principles underlying these international accounting standards have the advantage that they are generally considered to increase the consistency between business accounting and business statistics. Any change in accountancy practice, however, brings with it the risk that the consistency and continuity of business statistical data and national accounts may be impaired.

This article outlines the work that has been undertaken to date by the UK's Office for National Statistics (ONS) to address the potential impacts of this new development. It also concludes that accounting standards will be subject to substantial change over the years ahead and so a continuing program of change management will be required to maintain the integrity of business statistics and national accounts.

Background

Since 1 January 2005, all EU-listed corporate groups, including those listed on the London Stock Exchange, must produce their consolidated accounts using International Financial Reporting Standards.[1] The EU's endorsement of these standards, which are issued by the International Accounting Standards Board (IASB), enforces their use. Although, initially, the IFRS standards apply compulsorily only to the consolidated accounts of EU listed groups, that is not the end of the matter:

- All other UK companies may choose to apply IFRS voluntarily. Consequently, not only listed groups' accounts will be IFRS based but also the accounts of an unknown number of unlisted companies.
- The UK's Accounting Standards Board (ASB) is harmonising its standards with the IFRS, so UK accounting standards, applying to all UK companies, may soon be difficult to distinguish from IFRS.
- An IFRS is under development that will apply to smaller businesses and the ASB is planning to update its UK Financial Reporting Standard for Smaller Entities (FRSSE) accordingly.
- There are plans for further harmonisation between IFRS and US accounting rules (US GAAP) within the coming decade.

So some UK businesses will be definitely affected by IFRS immediately from 2005 while others may delay the process for an indefinite period.

IFRS differ from current UK accounting standards (UK GAAP) in many respects. Although the most significant effects are likely to be in the areas of financial instruments, other effects in areas such as employee costs, pensions, taxation, revenue recognition, leasing, and insurance may be felt, depending upon the nature of the business. The IFRS system is not static and new and revised standards will continue to appear after 2005.

Implications for statistics

How does this affect producers and users of business statistics and what will be the impact on the National Accounts?

The range of differences between UK GAAP, international GAAP, and statistical standards, coupled with the fact that survey-based data may not be fully congruent with current UK accounting standards, may lead to discontinuities in statistical outputs.

The work described here aims to ensure that the National Accounts are unaffected by the changes. ONS will strive to ensure that the accounts are of normal quality and timeliness at all times. If, however, discontinuities do occur in business statistics, the quality of National Accounts will also be affected. ONS is working to minimise problems.

What's being done?

Since 2001, a Eurostat/ECB Taskforce on Accounting and Statistics has been analysing IAS/IFRS impacts. Some use outputs include:

- comparisons of IFRS with National Accounts definitions within ESA95 (the European System of Accounts)
- initial surveys of contributors across several member states, identifying indicative areas of impact
- setting up a process for monitoring and commenting on new IFRSs
- production of a list of statistical variables likely to be affected by IFRS (still work in progress).

Hard analyses of specific IFRS impacts on businesses have been sparse, however, little hard data being available until recently.

The way forward

ONS set up an IFRS taskforce, in mid 2004, which adopted a three-point action plan:

Stage 1 – A series of visits to a range of businesses, to identify likely areas of impact. Contacts made in late 2004 indicated that some businesses were taking a 'wait and see' approach while others were making extensive preparations. Few, however, were able or willing to indicate the significance of IFRS impacts on their figures.

Stage 2 – A survey of businesses, asking respondents a limited range of questions about potential IAS/IFRS impacts. Approximately 500 businesses were surveyed during January and February 2005.

Although a broad range of potential impacts was identified, the level and quality of response were insufficient to draw any firm conclusions. Very few respondents were, at the time, able to make confident estimates of the impacts on the data that they reported to ONS.

Among the most frequently mentioned areas of potential impact, however, were the areas of:

- leases (IAS17)
- deferred taxation (IAS12)
- share-based remuneration (IFRS2)
- tangible fixed assets (IAS16)
- intangible assets (IAS38)
- pensions (IAS19)
- financial instruments and derivatives (IAS 32 & 39)
- goodwill (IAS38).

Stage 3 – Make appropriate adjustments to data collections, so that changes could be understood, analysed and, wherever possible, estimated to minimise discontinuities. ONS has instigated changes to its collection mechanisms, for example:

- the inclusion on questionnaires of instructions to contributors to alert ONS to the incidence, scale and nature of IFRS impact
- inclusion within ONS's contributor information database of all information provided by contributors regarding actual or potential IFRS impacts allowing for subsequent analysis of common patterns.

  Additionally, a programme of IFRS training for ONS staff has been in place since 2004.

The ONS IFRS Taskforce will continue to monitor the situation and the effectiveness of its IFRS strategy during 2005/06. The actions outlined above will allow ONS to identify the significant actual impacts of IFRS during 2005/06 and to plan for subsequent years. Should the need for more specific changes to collection mechanisms (such as questionnaires) be identified through these processes, these will be made in due course.

Postscript

The move to IFRS from 2005 is just one instance of accounting change and further changes are in the pipeline. UK GAAP is already converging with international standards, and given that IFRS are expected to evolve further, the effects will be spread over a number of years. The option allowed to non-listed businesses to apply IFRS will also add to the delay in the effects being experienced.

UK GAAP is closer to IFRS than the GAAPs of many other EU member states and so it may be that the impact of IFRS will be felt significantly less in the UK than elsewhere.

Taking a longer-term view, the concepts and principles within IFRS (for example, the use of 'fair value', which approximates market value) represent a move toward those in statistical systems, so the move towards IFRS should be welcomed as a way of improving the quality of business statistics.

A number of listed UK companies have, in recent months, started to publish unaudited restated financial statements for 2004, on an IFRS basis. ONS will analyse these, as they become available, in an effort to identify whether common themes exist and whether such themes are likely to have an impact upon statistical data.

If you have any views or comments on this article please contact Dave Hobbs (david.hobbs@ons.gsi.gov.uk) or Pat Thomas (pat.thomas@ons.gsi.gov.uk).

Note

1. Some of the earlier, but still current, standards issued by the International Accounting Standards Board are known as International Accounting Standards (IAS).

Tables

Notes to tables

Identification codes

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

Currency of data

All data in the tables and accompanying charts are current, as far as possible, to 4 October 2005.

Some data, particularly for the latest time period, are provisional and may be subject to revision in later editions.

Geographic coverage

Statistics relate mainly to the United Kingdom. Where figures are for Great Britain only, this is shown on the table.

Seasonal adjustments

Almost all quarterly data are seaonally adjusted; those not seasonally adjusted are indicated by the abbreviation NSA.

Money

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

M0
This is the narrowest measure and consists of notes and coins in circulation outside the Bank of England and bankers' operational deposits at the Bank.

M4
This comprises notes and coin in circulation with the public, together with all sterling deposits (including certificates of deposit) held with UK banks and building societies by the rest of the private sector.

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

Conventions

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

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

Billion denotes one thousand million.

Symbols used

.. not available

- nil or less than half the final digit shown

+ a series for which measures of variability are given on page 125

† data have been revised since the last edition; the period marked is the earliest in the table to have been revised

* average (or total) of five weeks

National Statistics Online

www.statistics.gov.uk

Users can download time series, cross-sectional data and metadata from across the Government Statistical Service (GSS), using the site search and index functions from the homepage. Many datasets can be downloaded, in whole or in part, and directory information for all GSS statistical resources can be consulted, including censuses, surveys, journals and enquiry services. Information is posted as PDF electronic documents, or in XLS and CSV formats, compatible with most spreadsheet packages.

Time Series Data

The time series data facility on the website provide access to around 40,000 time series, of primarily macro-economic data, drawn from the main tables in our major economic and labour market publications. Users can download complete releases or view and download customised selections of individual time series.

Complete copies of *Economic Trends* can be downloaded from the following webpage:

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

1.1 Selected monthly indicators

seasonally adjusted unless otherwise stated

		2003	2004	2004 Q4	2005 Q1	2005 Q2	2005 Jun	2005 Jul	2005 Aug	%Change Latest 3 months avg over previous 3 months
Output -chained volume measures (CVM) (2002 = 100 unless otherwise stated)										
Gross value added at basic prices	CGCE	102.5	105.6	106.2	106.5	107.0	..	..	..	*0.5*
Industrial production	CKYW	99.5	100.3	100.1	99.2	99.2	99.1	98.8	..	*0.0*
Oil and gas extraction	CKZO	94.4	86.3	81.5	81.3	81.6	79.8	77.5	..	*-1.6*
Manufacturing	CKYY	100.1	102.0	102.3	101.5	101.3	101.5	101.6	..	*0.3*
Construction	GDQB	105.2	108.7	109.7	109.9	110.6	..	..	..	*0.6*
Car production (thousands)	FFAO	138.1	137.2	136.7	138.4	131.7	124.9	135.0	145.4	*-1.1*
Domestic demand										
Retail sales volume (2000 = 100)	EAPS	116.6	123.6	124.8	124.9	125.6	126.4	125.7	125.7	*0.8*
GB new registrations of cars ('000s)[1]	BCGT	2 646.2	2 598.8	496.9	697.9	594.4	226.3	175.3	..	*-15.2*
Manufacturing:change in inventories (£m,CVM, reference year 2002)	DHBM	–727	–827	–333	409	–527	..	..	..	
Prices (12 monthly % change) and earnings (3 month average)										
Consumer prices index[1]	CJYR	1.4	1.3	1.4	1.7	1.9	2.0	2.3	2.4	
Retail prices index[1]	CZBH	2.9	3.0	3.4	3.2	3.0	2.9	2.9	2.8	
Retail prices index[1] (less MIPS)[2]	CDKQ	2.8	2.2	2.3	2.2	2.2	2.2	2.4	2.3	
Producer output prices (less FBTP)[3]	EUAA	1.3	1.9	2.8	2.4	2.5	2.3	2.3	1.9	
Producer input prices[4]	EUAB	1.5	3.9	6.8	10.8	10.4	12.3	14.0	12.7	
GB average earnings -whole economy[5]	LNNC	..	..	4.4	4.5	4.1	4.1	4.2	..	
Foreign trade[6] (2002 = 100 volumes unless otherwise stated)										
UK balance on trade in goods (£ million)	BOKI	–47 864	–60 260	–16 101	–15 735	–14 590	–4 167	–5 076	..	
Non EU balance on trade in goods (£ million)	LGDT	–22 036	–29 523	–8 197	–7 983	–6 295	–1 410	–2 521	..	
Non EU exports of goods (excl oil & erratics)	SHDJ	108.7	113.2	115.9	114.9	133.4	147.5	122.8	..	*8.9*
Non EU imports of goods (excl oil & erratics)	SHED	105.1	116.5	120.3	117.8	121.3	117.8	116.7	..	*-1.1*
Non EU import & price index (excl oil)[7]	LKWQ	96.8	94.7	95.3	95.9	97.2	97.9	99.9	..	
Non EU export & price index (excl oil)[7]	LKVX	97.7	96.3	97.0	97.1	97.6	98.0	98.7	..	
Labour market and productivity (2002 = 100 unless otherwise stated)										
UK claimant unemployment (thousands)	BCJD	933.3	853.6	831.1	820.9	853.8	863.2	864.6	866.2	*2.5*
UK employees in manufacturing (thousands)	YEJA	3 415	3 282	3 241	3 222	3 184	3 184	3 175	..	*-1.1*
Whole economy productivity[8]	LNNN	101.6	103.9	104.2	104.2	104.5	..	..	..	*0.3*
Manufacturing productivity[8]	LNNX	105.1	111.2	112.9	112.6	113.6	114.4	114.9	..	*1.5*
Unit wage costs - whole economy	LNNK	101.7	103.4	104.8	106.0	106.1	..	..	..	*0.1*
Unit wage costs - manufacturing	LNNQ	98.5	96.5	95.9	98.0	96.8	96.4	96.5	..	*-2.1*
Financial markets[1]										
Sterling ERI (1990=100)	AGBG	100.2	104.1	102.4	102.9	104.3	104.9	102.1	102.8	*-0.4*
Average exchange rate /US $	AUSS	1.63	1.83	1.87	1.89	1.86	1.82	1.75	1.79	*-5.3*
Average exchange rate /Euro[9]	THAP	1.45	1.47	1.44	1.44	1.47	1.50	1.45	1.46	*0.9*
3 month inter-bank rate[10]	HSAJ	3.95	4.81	4.81	4.90	4.69	4.69	4.54	4.52	
3 month interest on US Treasury bills[11]	LUST	0.93	2.18	2.18	2.73	3.06	3.06	3.35	3.46	
Monetary conditions/government finances										
M0 (year on year percentage growth)	VQMX	7.3	6.0	5.6	5.5	4.3	3.8	4.9	6.2	
M4 (year on year percentage growth)	VQJW	7.2	8.6	9.3	10.6	10.6	10.6	11.0	10.0	
Public sector net borrowing (£ million)[1,12]	ANNX	–35 111	–36 708	–13 460	132	–18 822	–7 100	2 743	–4 760	
Net lending to consumers (£ million)(broader)	RLMH	20 228	22 969	5 348	6 075	4 585	1 331	1 225	1 265	*-22.4*

		2004 Aug	2004 Sep	2004 Oct	2004 Nov	2004 Dec	2005 Jan	2005 Feb	2005 Mar	2005 Apr	2005 May	2005 Jun	2005 Jul	2005 Aug	2005 Sep
Activity and expectations															
CBI output expectations balance[1]	ETCU	19	12	14	5	–6	10	19	9	5	–1	–5	6	3	6
CBI optimism balance[1]	ETBV	..	..	–10	..	..	–22	..	..	–15	..	..	–16	..	..
CBI price expectations balance	ETDQ	11	8	–1	13	9	15	10	11	3	–4	–5	–10	–8	–7
New engineering orders (2000 = 100)	JIQH	73.2	77.2	75.3	79.5	82.0	79.4	78.4	76.8	77.5	80.2	77.5	79.5	..	..

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.

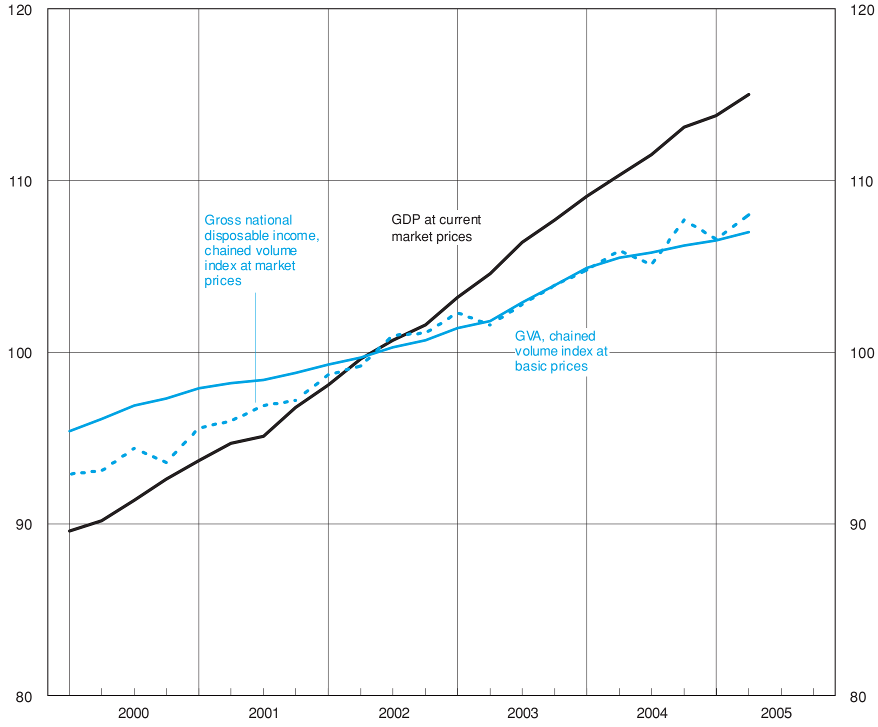
2.1 National accounts aggregates

	£ million		Indices (2002 = 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	953 576	841 505	91.0	90.4	93.5	95.9	96.4	94.8	93.8
2001	996 758	883 412	95.1	94.9	96.4	98.0	98.3	97.0	96.5
2002	1 048 456	930 796	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	1 105 919	981 732	105.5	105.5	102.6	102.5	102.5	102.9	102.9
2004	1 163 942†	1 032 803†	111.0†	111.0	105.9	105.8	105.6	105.0†	105.1
Quarterly									
2000 Q1	234 970	207 333	89.6	89.1	92.9	95.0	95.4	94.3	93.4
Q2	236 346	208 163	90.2	89.5	93.1	95.6	96.1	94.3	93.1
Q3	239 522	211 428	91.4	90.9	94.4	96.3	96.9	94.9	93.7
Q4	242 738	214 581	92.6	92.2	93.6	96.7	97.3	95.7	94.8
2001 Q1	245 674	217 424	93.7	93.4	95.6	97.5	97.9	96.2	95.4
Q2	248 157	219 709	94.7	94.4	96.0	97.8	98.2	96.8	96.1
Q3	249 239	221 127	95.1	95.0	96.9	98.2	98.4	96.9	96.5
Q4	253 688	225 152	96.8	96.8	97.2	98.7	98.8	98.1	97.9
2002 Q1	257 004	227 916	98.1	97.9	98.7	99.2	99.3	98.9	98.7
Q2	261 090	232 002	99.6	99.7	99.2	99.7	99.7	99.9	100.0
Q3	264 065	234 484	100.7	100.8	101.0	100.4	100.3	100.4	100.4
Q4	266 297	236 394	101.6	101.6	101.1	100.7	100.7	100.9	100.9
2003 Q1	270 583	240 537	103.2	103.4	102.3	101.4	101.4	101.8	102.0
Q2	274 053	243 452	104.6	104.6	101.6	101.9	101.8	102.6	102.7
Q3	278 966	247 512	106.4	106.4	102.8	102.9	102.9	103.4	103.4
Q4	282 317	250 231	107.7	107.5	103.9	103.9	103.9	103.7	103.5
2004 Q1	285 940†	253 219†	109.1†	108.8†	104.8	104.9†	104.9†	104.0†	103.8†
Q2	289 204	256 646	110.3	110.3	105.9	105.7	105.5	104.4	104.5
Q3	292 359	259 437	111.5	111.5	105.1†	106.0	105.8	105.3	105.4
Q4	296 439	263 501	113.1	113.2	107.7	106.5	106.2	106.2	106.6
2005 Q1	298 163	264 857	113.8	113.8	106.6	106.8	106.5	106.6	106.9
Q2	301 336	267 483	115.0	114.9	108.0	107.3	107.0	107.2	107.4
Percentage change, quarter on corresponding quarter of previous year[3]									
Quarterly									
2000 Q1	*6.1*	*5.7*	*6.1*	*5.7*	*5.2*	*4.3*	*4.2*	*1.6*	*1.4*
Q2	*5.2*	*4.8*	*5.2*	*4.8*	*4.3*	*4.5*	*4.4*	*0.7*	*0.4*
Q3	*5.1*	*5.2*	*5.1*	*5.2*	*4.8*	*4.1*	*4.3*	*1.0*	*0.9*
Q4	*4.9*	*5.3*	*4.9*	*5.3*	*2.4*	*3.2*	*3.4*	*1.5*	*1.9*
2001 Q1	*4.6*	*4.9*	*4.6*	*4.9*	*2.9*	*2.6*	*2.6*	*2.0*	*2.1*
Q2	*5.0*	*5.5*	*5.0*	*5.5*	*3.1*	*2.3*	*2.2*	*2.7*	*3.2*
Q3	*4.1*	*4.6*	*4.1*	*4.6*	*2.6*	*2.0*	*1.5*	*2.1*	*3.0*
Q4	*4.5*	*4.9*	*4.5*	*4.9*	*3.8*	*2.1*	*1.6*	*2.5*	*3.3*
2002 Q1	*4.6*	*4.8*	*4.6*	*4.8*	*3.2*	*1.7*	*1.4*	*2.8*	*3.5*
Q2	*5.2*	*5.6*	*5.2*	*5.6*	*3.3*	*1.9*	*1.5*	*3.2*	*4.1*
Q3	*5.9*	*6.0*	*5.9*	*6.0*	*4.2*	*2.2*	*1.9*	*3.6*	*4.0*
Q4	*5.0*	*5.0*	*5.0*	*5.0*	*4.0*	*2.0*	*1.9*	*2.9*	*3.1*
2003 Q1	*5.3*	*5.5*	*5.3*	*5.5*	*3.6*	*2.2*	*2.1*	*2.9*	*3.3*
Q2	*5.0*	*4.9*	*5.0*	*4.9*	*2.4*	*2.2*	*2.2*	*2.7*	*2.7*
Q3	*5.6*	*5.6*	*5.6*	*5.6*	*1.8*	*2.5*	*2.5*	*3.0*	*3.0*
Q4	*6.0*	*5.9*	*6.0*	*5.9*	*2.8*	*3.2*	*3.1*	*2.8*	*2.6*
2004 Q1	*5.7†*	*5.3†*	*5.7†*	*5.3†*	*2.4*	*3.5†*	*3.4†*	*2.2†*	*1.8†*
Q2	*5.5*	*5.4*	*5.5*	*5.4*	*4.2*	*3.7*	*3.6*	*1.8*	*1.8*
Q3	*4.8*	*4.8*	*4.8*	*4.8*	*2.2†*	*3.0*	*2.9*	*1.8*	*1.9*
Q4	*5.0*	*5.3*	*5.0*	*5.3*	*3.7*	*2.5*	*2.3*	*2.4*	*3.0*
2005 Q1	*4.3*	*4.6*	*4.3*	*4.6*	*1.7*	*1.8*	*1.6*	*2.5*	*3.0*
Q2	*4.2*	*4.2*	*4.2*	*4.2*	*2.0*	*1.5*	*1.4*	*2.7*	*2.8*

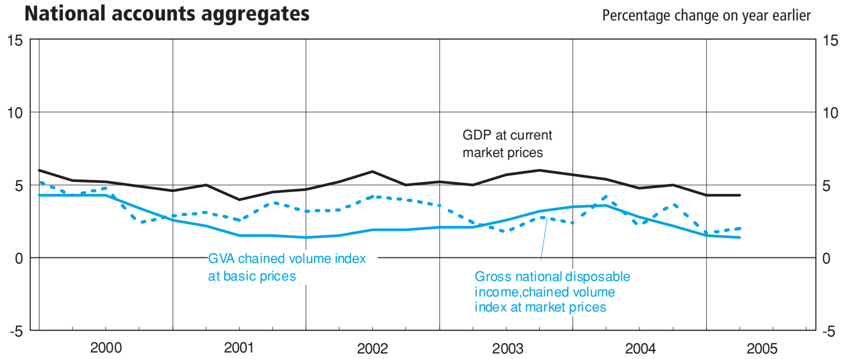
1 "Money GDP."
2 Based on chained volume measures and current price estimates of expenditure components of GDP.
3 These estimates of change are based in some cases on less rounded figures than in the table.

Source: Office for National Statistics; Enquiries 020 7533 6031

National accounts aggregates



National accounts aggregates



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

Reference year 2002, £ million

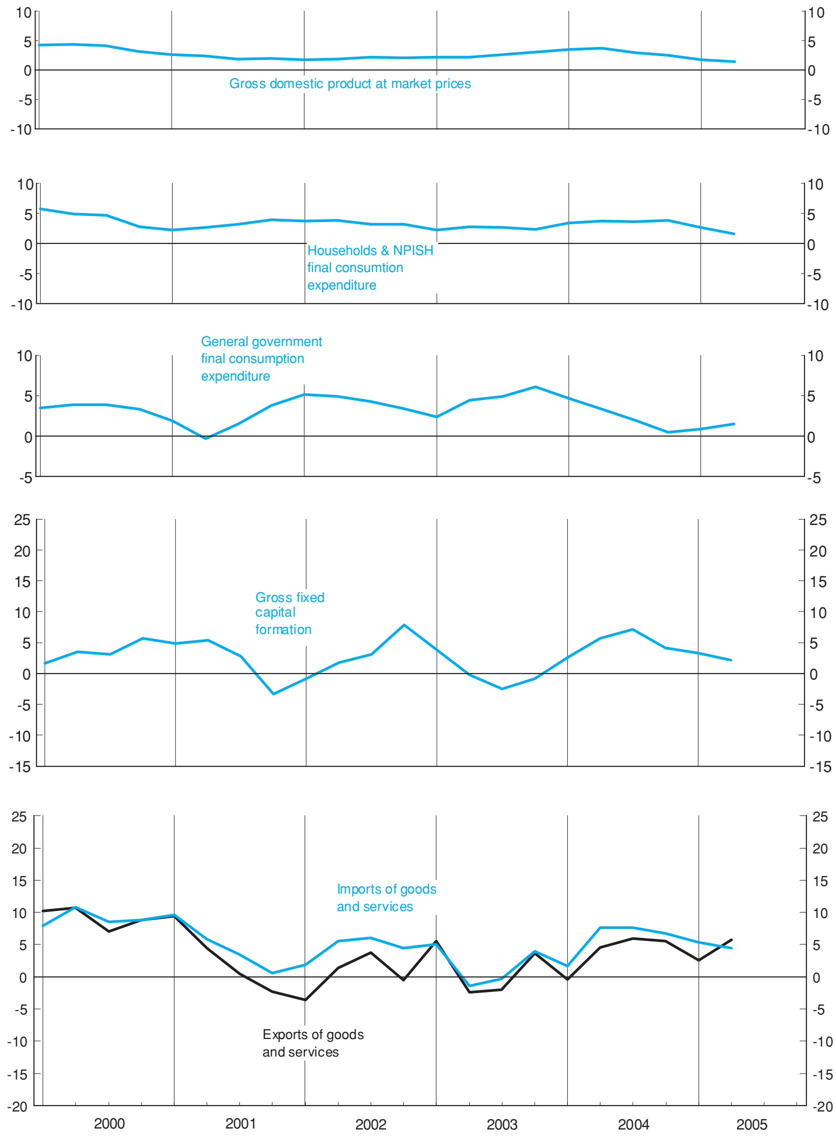
	Domestic expenditure on goods and services at market prices											
	Final consumption expenditure			Gross capital formation								
	Households	Non-profit institutions 2	General government	Gross fixed capital formation+	Changes in inventories3	Acquisitions less disposals of valuables	Total	Exports of goods and services+	Gross final expenditure	*less* Imports of goods and services+	Statistical discrepancy (expenditure)	Gross domestic product at market prices
Annual												
	ABJR	HAYO	NMRY	NPQT	CAFU	NPJR	YBIM	IKBK	ABMG	IKBL	GIXS	ABMI
2000	625 145	25 270	198 616	163 709	5 267	3	1 017 985	266 536	1 284 619	279 807	–	1 005 542
2001	644 895	25 247	201 996	167 563	6 196	373	1 046 424	274 274	1 320 810	293 213	–	1 027 905
2002	667 361	25 998	210 967	172 558	2 909	214	1 080 007	274 945	1 354 952	306 496	–	1 048 456
2003	684 841	26 229	220 449	172 573	4 602	–6	1 108 689	278 159	1 386 848	311 990	–	1 074 858
2004	710 243†	26 781†	226 159†	181 043†	5 148	–11	1 149 364†	289 007†	1 438 371†	330 436†	955†	1 108 890†
Quarterly												
2000 Q1	155 841	6 151	49 110	40 052	481	2	251 678	64 146	315 800	67 027	–	249 056
Q2	155 859	6 272	49 985	40 010	1 171	–1	253 197	66 418	319 644	69 313	–	250 537
Q3	156 783	6 392	49 956	41 109	1 789	–3	256 003	66 960	322 977	70 725	–	252 424
Q4	156 662	6 455	49 565	42 538	1 826	5	257 107	69 012	326 198	72 742	–	253 525
2001 Q1	159 089	6 402	50 036	42 007	1 040	–18	258 590	70 148	328 833	73 449	–	255 459
Q2	160 258	6 323	49 827	42 160	1 375	210	260 275	69 408	329 749	73 368	–	256 450
Q3	162 141	6 280	50 701	42 249	1 662	38	263 114	67 325	330 410	73 187	–	257 301
Q4	163 407	6 242	51 432	41 147	2 119	143	264 445	67 393	331 818	73 209	–	258 695
2002 Q1	165 301	6 321	52 654	41 651	1 177	74	267 140	67 640	334 760	74 838	–	259 971
Q2	166 424	6 425	52 249	42 936	394	56	268 495	70 380	338 897	77 479	–	261 381
Q3	167 273	6 587	52 864	43 562	480	70	270 855	69 894	340 768	77 678	–	263 060
Q4	168 363	6 665	53 200	44 409	858	14	273 517	67 031	340 527	76 501	–	264 044
2003 Q1	169 079	6 558	53 929	43 232	103	–	272 901	71 403	344 304	78 620	–	265 684
Q2	171 108	6 554	54 618	42 843	–387	102	274 837	68 719	343 556	76 406	–	267 150
Q3	171 946	6 564	55 464	42 459	2 339	–60	278 712	68 495	347 207	77 429	–	269 778
Q4	172 708	6 553	56 438	44 039	2 547	–48	282 239	69 542	351 781	79 535	–	272 246
2004 Q1	174 946†	6 668†	56 469†	44 374†	1 151†	117	283 724†	71 097†	354 821†	79 953†	186†	275 054†
Q2	177 551	6 669	56 444	45 286	1 177	–81	287 046	71 903	358 948	82 186	231	276 993
Q3	178 311	6 703	56 551	45 520	1 294	–86	288 293	72 592	360 885	83 393	262	277 754
Q4	179 435	6 741	56 695	45 863	1 526	39	290 301	73 415	363 717	84 904	276	279 089
2005 Q1	179 633	6 810	56 998	45 843	1 772	–142	290 914	72 910	363 824	84 250	241	279 815
Q2	180 272	6 843	57 283	46 287	–54	95	290 726	76 082	366 808	85 855	242	281 195
Percentage change, latest quarter on corresponding quarter of previous year												
2000 Q1	*5.8*	*6.1*	*3.5*	*1.7*			*3.8*	*10.2*	*5.1*	*8.0*		*4.3*
Q2	*4.8*	*8.9*	*3.9*	*3.6*			*4.6*	*10.7*	*5.8*	*10.8*		*4.4*
Q3	*4.5*	*10.1*	*3.9*	*3.1*			*4.6*	*7.0*	*5.1*	*8.6*		*4.2*
Q4	*2.6*	*9.4*	*3.3*	*5.7*			*3.3*	*8.8*	*4.5*	*8.8*		*3.2*
2001 Q1	*2.1*	*4.1*	*1.9*	*4.9*			*2.7*	*9.4*	*4.1*	*9.6*		*2.6*
Q2	*2.8*	*0.8*	*–0.3*	*5.4*			*2.8*	*4.5*	*3.2*	*5.9*		*2.4*
Q3	*3.4*	*–1.8*	*1.5*	*2.8*			*2.8*	*0.5*	*2.3*	*3.5*		*1.9*
Q4	*4.3*	*–3.3*	*3.8*	*–3.3*			*2.9*	*–2.3*	*1.7*	*0.6*		*2.0*
2002 Q1	*3.9*	*–1.3*	*5.2*	*–0.8*			*3.3*	*–3.6*	*1.8*	*1.9*		*1.8*
Q2	*3.8*	*1.6*	*4.9*	*1.8*			*3.2*	*1.4*	*2.8*	*5.6*		*1.9*
Q3	*3.2*	*4.9*	*4.3*	*3.1*			*2.9*	*3.8*	*3.1*	*6.1*		*2.2*
Q4	*3.0*	*6.8*	*3.4*	*7.9*			*3.4*	*–0.5*	*2.6*	*4.5*		*2.1*
2003 Q1	*2.3*	*3.7*	*2.4*	*3.8*			*2.2*	*5.6*	*2.9*	*5.1*		*2.2*
Q2	*2.8*	*2.0*	*4.5*	*–0.2*			*2.4*	*–2.4*	*1.4*	*–1.4*		*2.2*
Q3	*2.8*	*–0.3*	*4.9*	*–2.5*			*2.9*	*–2.0*	*1.9*	*–0.3*		*2.6*
Q4	*2.6*	*–1.7*	*6.1*	*–0.8*			*3.2*	*3.7*	*3.3*	*4.0*		*3.1*
2004 Q1	*3.5*†	*1.7*†	*4.7*†	*2.6*†			*4.0*†	*–0.4*†	*3.1*	*1.7*†		*3.5*†
Q2	*3.8*	*1.8*	*3.3*	*5.7*			*4.4*	*4.6*	*4.5*†	*7.6*		*3.7*
Q3	*3.7*	*2.1*	*2.0*	*7.2*			*3.4*	*6.0*	*3.9*	*7.7*		*3.0*
Q4	*3.9*	*2.9*	*0.5*	*4.1*			*2.9*	*5.6*	*3.4*	*6.8*		*2.5*
2005 Q1	*2.7*	*2.1*	*0.9*	*3.3*			*2.5*	*2.6*	*2.5*	*5.4*		*1.7*
Q2	*1.5*	*2.6*	*1.5*	*2.2*			*1.3*	*5.8*	*2.2*	*4.5*		*1.5*

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 2002
percentage change on year earlier



2.3 Gross domestic product and shares of income and expenditure

	Gross domestic product at market prices (£ million)	Gross final expenditure (£ million)	Percentage share of gross final expenditure: Final consumption expenditure: Household and NPISH	General govern-ment	Gross capital formation	Exports of goods and services	Percentage share of GDP by category of income: Gross operating surplus: Corporat-ions[1]	Other[2]	Compensation of employees	Mixed income	Taxes on production and imports
Annual	YBHA	ABMF	IHXI	IHXJ	IHXK	IHXL	IHXM	IHXO	IHXP	IHXQ	IHXR
2002	1 048 456	1 354 952	51.2	15.6	13.0	20.3	21.7	3.0	56.1	6.3	12.9
2003	1 105 919	1 419 132	51.1	16.3	12.7	19.9	22.2	2.9	55.8	6.3	12.8
2004	1 163 942†	1 493 073†	51.0	16.5	13.1	19.5	22.5	2.8	55.7	6.3	12.8
Quarterly											
2002 Q1	257 004	332 338	51.4	15.4	12.8	20.4	21.8	2.8	56.0	6.3	13.0
Q2	261 090	339 079	50.9	15.4	12.8	20.9	21.2	3.7	56.1	6.3	12.8
Q3	264 065	341 177	51.0	15.6	13.0	20.4	21.9	2.8	56.1	6.3	12.8
Q4	266 297	342 358	51.4	15.8	13.3	19.4	21.8	2.7	56.3	6.3	12.8
2003 Q1	270 583	349 262	51.0	16.0	12.3	20.7	22.6	2.4	56.0	6.3	12.7
Q2	274 053	350 763	51.4	16.3	12.3	19.9	21.9	3.2	55.8	6.3	12.7
Q3	278 966	356 950	51.1	16.4	12.9	19.6	22.3	2.7	55.9	6.3	12.8
Q4	282 317	362 157	50.8	16.6	13.2	19.4	21.9	3.3	55.7	6.3	12.9
2004 Q1	285 940†	364 578†	51.3	16.5†	12.8	19.4	22.0†	2.9	55.9†	6.3	12.9†
Q2	289 204	370 638	51.2†	16.3	13.1	19.4	22.9	2.5†	55.6	6.3	12.8
Q3	292 359	375 781	50.9	16.5	13.2	19.5†	22.4	3.0	55.6	6.3	12.8
Q4	296 439	382 076	50.6	16.6	13.1†	19.7	22.8	2.6	55.8	6.2	12.6
2005 Q1	298 163	383 782	50.8	16.7	13.1	19.5	22.2	2.7	56.4	6.3	12.5
Q2	301 336	388 700	50.6	16.6	12.8	20.0	22.4	2.7	56.2	6.3	12.5

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

Source: Office for National Statistics; Enquiries 020 7533 6031

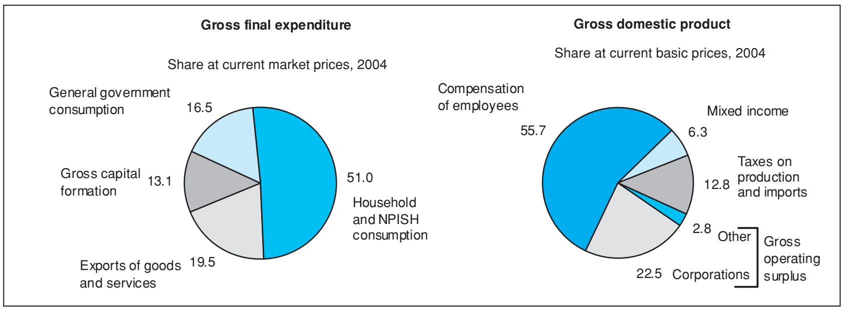
2.4 Income, product and spending per head

£

	At current prices: Gross national income at market prices	Gross domestic product at market prices	Household and NPISH final consumption expenditure	Households' gross disposable income	Chained volume measures (reference year 2002): Gross domestic product at market prices	Household and NPISH final consumption expenditure	Real households' disposable income
Annual	IHXS	IHXT	IHXU	IHXV	IHXW	IHXX	IHXZ
2002	18 041	17 674	11 687	11 971	17 675	11 688	11 971
2003	18 945	18 570	12 174	12 500	18 049	11 940	12 258
2004	19 965†	19 537†	12 778†	12 928†	18 613†	12 371†	12 517†
Quarterly							
2002 Q1	4 409	4 338	2 886	2 945	4 389	2 897	2 956
Q2	4 468	4 404	2 911	2 994	4 409	2 915	2 999
Q3	4 564	4 450	2 929	3 006	4 433	2 930	3 006
Q4	4 600	4 482	2 961	3 026	4 444	2 946	3 010
2003 Q1	4 680	4 549	2 992	3 061	4 466	2 953	3 021
Q2	4 678	4 603	3 030	3 135	4 487	2 984	3 087
Q3	4 755	4 682	3 064	3 130	4 528	2 996	3 060
Q4	4 832	4 736	3 088	3 174	4 568	3 007	3 090
2004 Q1	4 894†	4 797†	3 136†	3 182†	4 615†	3 047†	3 092†
Q2	4 962	4 853	3 183	3 220	4 648	3 091	3 127
Q3	4 976	4 908	3 210	3 258	4 663	3 106	3 152
Q4	5 133	4 979	3 249	3 268	4 687	3 127	3 146
2005 Q1	5 119	5 003	3 269	3 296	4 695	3 129	3 155
Q2	5 208	5 056	3 297	3 349	4 718	3 140	3 189

Source: Office for National Statistics; Enquiries 020 7533 6031

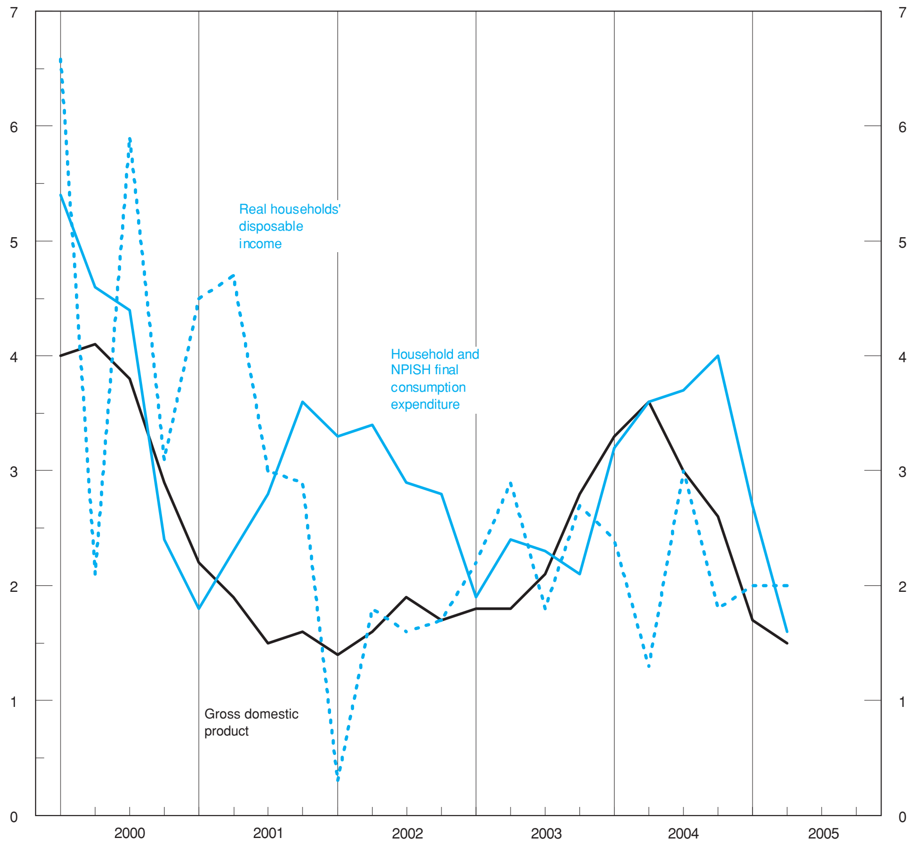
Shares of income and expenditure



Income, product and spending per capita

chained volume measures, reference year 2002

percentage change on year earlier



2.5 Households[1] disposable income and consumption

	£ million, current prices							£ million, chained volume measures, reference year 2002		
	Households' income before tax									
	Total	of which: Wages and salaries	Gross households' disposable income[2]	Adjustment for the change in net equity of households in pension funds	Households' Total resources	Households' final consumption expenditure	Households' saving ratio[3] (percentage)+	Real households' disposable income+[4]	Household final consumption expenditure+	Real households' disposable income (index 2002=100)
Annual	RPHP	ROYJ	RPHQ	RPQJ	RPQK	RPQM	NRJS	NRJR	NPSP	OSXS
2002	1 015 614	509 546	710 144	17 906	728 050	693 359	4.8	710 144	693 359	100.0
2003	1 067 190	526 949	744 395	21 586	765 981	725 012	5.3	730 080	711 070	102.8
2004	1 116 000†	550 878†	770 231†	25 692†	795 923†	761 223†	4.4†	745 746†	737 024†	105.0†
Quarterly										
2002 Q1	249 009	125 136	174 431	4 005	178 436	170 968	4.2	175 100	171 624	98.6
Q2	253 005	126 891	177 530	4 289	181 819	172 601	5.1	177 785	172 849	100.1
Q3	255 632	128 052	178 374	4 740	183 114	173 836	5.1	178 397	173 859	100.5
Q4	257 968	129 467	179 809	4 872	184 681	175 954	4.7	178 862	175 027	100.7
2003 Q1	260 307	130 003	182 099	5 196	187 295	177 952	5.0	179 729	175 637	101.2
Q2	266 376	131 002	186 656	4 046	190 702	180 420	5.4	183 802	177 662	103.5
Q3	268 894	132 597	186 481	6 211	192 692	182 562	5.3	182 341	178 510	102.7
Q4	271 613	133 347	189 159	6 133	195 292	184 078	5.7	184 208	179 261	103.8
2004 Q1	274 256†	135 417	189 675†	6 688†	196 363†	186 903†	4.8†	184 306†	181 614†	103.8
Q2	276 861	136 716†	191 880	5 821	197 701	189 683	4.1	186 352	184 220	105.0†
Q3	281 373	138 257	194 075	6 129	200 204	191 212	4.5	187 782	185 014	105.8
Q4	283 510	140 488	194 601	7 054	201 655	193 425	4.1	187 306	186 176	105.5
2005 Q1	288 018	142 596	196 427	7 477	203 904	194 787	4.5	188 013	186 443	105.9
Q2	293 339	143 480	199 574	7 263	206 837	196 510	5.0	190 033	187 115	107.0

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 (2002 = 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 2002, £ million

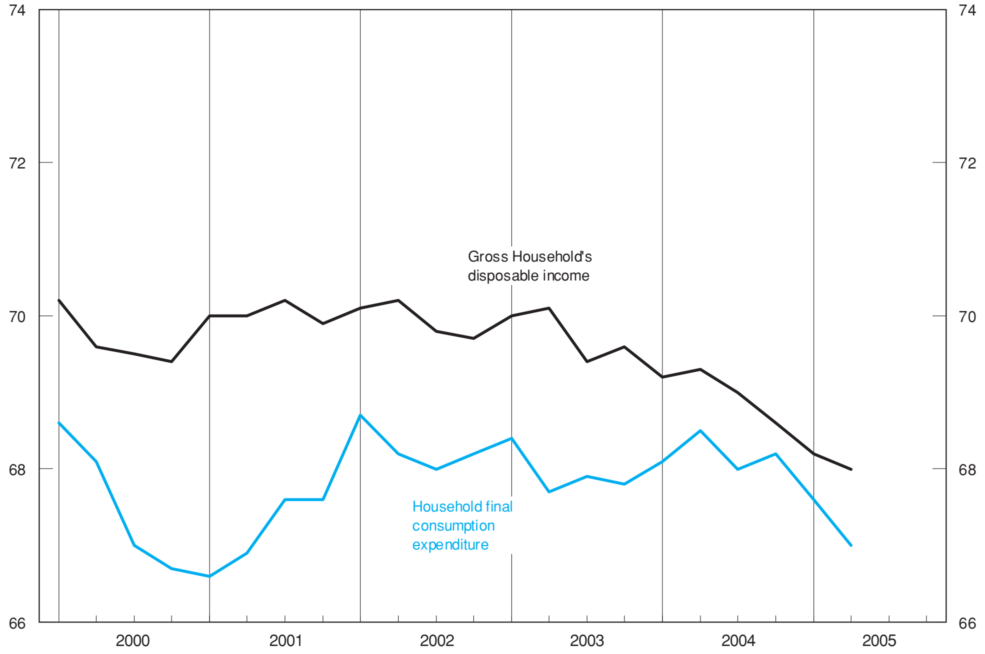
	UK National[4]														
			UK Domestic[5]												
	Total	Net tourism	Total	Food & drink	Alcohol & tobacco	Clothing & footwear	Housing	Household goods & services	Health	Transport	Communication	Recreation & culture	Education	Restaurants & hotels	Miscellaneous
COICOP[3]	-	-	0	01	02	03	04	05	06	07	08	09	10	11	12
Annual	ABJR	ABTH	ZAKW	ZWUN	ZAKY	ZALA	ZAVO	ZAVW	ZAWC	ZAWM	ZAWW	ZAXA	ZWUT	ZAXS	ZAYG
2002	667 361	10 563	656 798	61 493	25 966	39 092	121 238	40 448	10 778	99 797	14 675	81 363	9 381	76 298	76 269
2003	684 841	10 638	674 203	61 883	26 364	41 993	122 325	42 745	11 292	102 055	15 464	87 734	8 870	76 422	77 056
2004	710 243†	11 143†	699 100†	63 238†	26 604†	45 847†	125 238†	45 186†	11 788†	103 965†	16 356†	95 625†	8 831	78 255†	78 167†
Quarters															
2002 Q1	165 301	2 759	162 544	14 965	6 432	9 705	30 106	10 010	2 637	24 670	3 607	20 274	2 419	18 913	18 791
Q2	166 424	2 544	163 881	15 168	6 494	9 724	30 278	9 994	2 684	24 996	3 668	20 202	2 374	19 109	19 194
Q3	167 273	2 628	164 644	15 480	6 505	9 838	30 335	10 160	2 718	25 176	3 688	20 226	2 349	19 161	19 015
Q4	168 363	2 632	165 729	15 880	6 535	9 825	30 519	10 284	2 739	24 955	3 712	20 661	2 239	19 115	19 269
2003 Q1	169 079	2 821	166 258	15 339	6 538	10 066	30 405	10 514	2 767	25 372	3 746	21 055	2 222	18 881	19 353
Q2	171 108	2 745	168 363	15 881	6 556	10 412	30 476	10 803	2 796	25 633	3 846	21 592	2 211	18 927	19 230
Q3	171 946	2 639	169 307	15 412	6 627	10 741	30 567	10 604	2 834	25 558	3 924	22 323	2 216	19 333	19 168
Q4	172 708	2 433	170 275	15 251	6 643	10 774	30 877	10 824	2 895	25 492	3 948	22 764	2 221	19 281	19 305
2004 Q1	174 946†	2 776†	172 170†	15 909†	6 662†	11 019†	31 136†	10 906†	2 886†	25 654†	4 000†	22 991†	2 218†	19 540†	19 249†
Q2	177 551	2 822	174 729	15 618	6 671	11 423	31 314	11 312	2 958	25 804	3 987	24 125	2 211	19 677	19 629
Q3	178 311	2 874	175 437	15 725	6 616	11 591	31 311	11 570	2 964	26 073	4 155	24 165	2 206	19 494	19 567
Q4	179 435	2 671	176 764	15 986	6 655	11 814	31 477	11 398	2 980	26 434	4 214	24 344	2 196	19 544	19 722
2005 Q1	179 633	2 904	176 729	15 994	6 663	11 845	31 410	11 439	2 962	26 316	4 341	24 606	2 188	19 996	18 969
Q2	180 272	2 581	177 691	16 093	6 670	11 925	31 798	11 373	2 951	26 696	4 353	24 625	2 169	19 997	19 041

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.
2 More detailed estimates of Household Final Consumption Expenditure, expressed in both current prices and chained volume measures and both unadjusted and seasonally adjusted appear in the ONS publication *Consumer Trends.*
3 ESA 95 Classification of Individual Consumption by Purpose
4 Final consumption expenditure by UK households in the UK & abroad
5 Final consumption expenditure in the UK by UK & foreign households

Source: Office for National Statistics; Enquiries 020 7533 5999

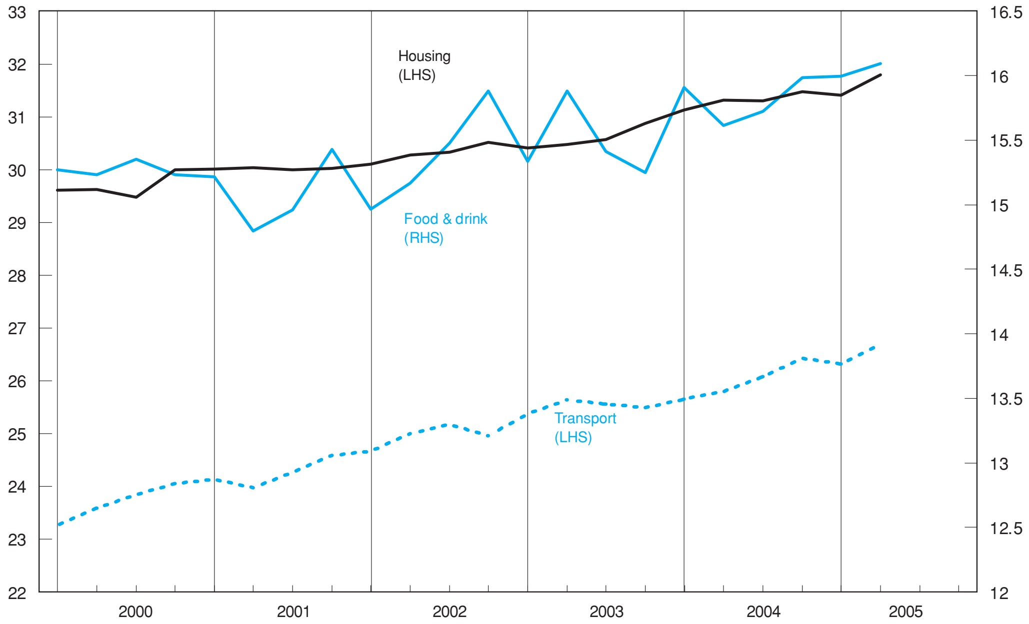
Household's Disposable Income and Consumption

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



Household final consumption expenditure – component categories

chained volume measures reference year 2002, £ thousand million



2.7 Gross fixed capital formation
Chained volume measures

Reference year 2002, £ million

	Analysis by sector						Analysis by asset				
			Public corporations[2]	Private sector							
	Business investment[1]	General government	Transfer costs of non-produced assets	Dwellings	Transfer costs of non-produced assets	Total+	Transport equipment	Other machinery and equipment	Dwellings	Other building and structures[3]	Intangible fixed assets
Annual											
	NPEL	DLWF	DLWH	DFEA	DLWI	NPQT	DLWL	DLWO	DFEG	DLWT	EQDO
2000	108 189	12 008	8	28 931	14 468	163 709	13 487	56 825	30 797	57 210	5 091
2001	109 792	13 954	67	29 195	14 343	167 563	14 786	57 545	32 006	57 928	5 047
2002	110 166	15 580	–41	31 455	15 398	172 558	16 214	56 421	34 499	59 836	5 588
2003	107 747	18 244	–234	32 474	14 342	172 573	14 669	54 104	36 056	61 934	5 810
2004	111 379†	20 239†	–266	35 547†	14 144†	181 043†	14 248†	57 091†	38 879†	64 629†	6 196
Quarterly											
2000 Q1	25 974	2 785	–1	7 486	4 091	40 052	3 324	13 307	7 926	14 416	1 234
Q2	26 195	2 950	1	7 415	3 462	40 010	3 297	13 722	7 868	13 827	1 286
Q3	27 345	2 886	–	7 260	3 527	41 109	3 284	14 517	7 715	14 164	1 277
Q4	28 675	3 387	8	6 770	3 388	42 538	3 582	15 279	7 288	14 803	1 294
2001 Q1	27 875	2 985	35	7 312	3 734	42 007	3 303	14 720	7 911	14 686	1 261
Q2	27 726	3 618	28	7 155	3 539	42 160	3 881	14 262	7 891	14 830	1 251
Q3	27 586	3 648	3	7 522	3 427	42 249	3 884	14 460	8 252	14 343	1 265
Q4	26 605	3 703	1	7 206	3 643	41 147	3 718	14 103	7 952	14 069	1 270
2002 Q1	27 145	3 726	4	7 295	3 440	41 651	4 045	13 697	8 006	14 602	1 306
Q2	27 421	3 832	10	7 759	3 924	42 936	4 009	14 394	8 396	14 704	1 404
Q3	27 325	4 029	–25	8 104	4 177	43 562	4 137	14 279	8 829	14 896	1 411
Q4	28 275	3 993	–30	8 297	3 857	44 409	4 023	14 051	9 268	15 634	1 467
2003 Q1	26 670	4 747	–13	7 831	3 997	43 232	3 871	13 766	8 824	15 347	1 424
Q2	27 231	4 079	–49	8 031	3 551	42 843	3 454	13 043	8 835	16 074	1 437
Q3	26 424	4 487	–98	8 237	3 409	42 459	3 633	13 317	9 165	14 885	1 459
Q4	27 422	4 931	–74	8 375	3 385	44 039	3 711	13 978	9 232	15 628	1 490
2004 Q1	27 483†	4 693†	–58†	8 753†	3 503†	44 374†	3 507†	14 297†	9 487†	15 575†	1 508†
Q2	27 527	5 351	–75	8 890	3 593	45 286	3 688	14 158	9 747	16 156	1 537
Q3	28 211	4 979	–83	8 898	3 515	45 520	3 609	14 197	9 790	16 362	1 562
Q4	28 158	5 216	–50	9 006	3 533	45 863	3 444	14 439	9 855	16 536	1 589
2005 Q1	28 268	5 786	–90	8 910	2 969	45 843	3 512	14 468	9 730	16 534	1 599
Q2	28 684	5 188	–85	8 905	3 595	46 287	3 474	14 669	9 714	16 815	1 615
Percentage change, latest quarter on corresponding quarter of previous year											
2000 Q1	*1.2*	*–4.6*		*–0.2*	*27.6*	*1.7*	*–14.9*	*4.1*	*–0.2*	*5.2*	*4.5*
Q2	*3.4*	*6.0*		*4.2*	*0.2*	*3.6*	*–7.5*	*8.6*	*1.3*	*1.6*	*6.1*
Q3	*3.7*	*2.7*		*6.1*	*–10.3*	*3.1*	*–12.0*	*10.0*	*6.8*	*–2.4*	*4.2*
Q4	*9.5*	*21.7*		*–8.1*	*–20.1*	*5.7*	*–5.4*	*18.0*	*–7.2*	*1.1*	*2.7*
2001 Q1	*7.3*	*7.2*		*–2.3*	*–8.7*	*4.9*	*–0.6*	*10.6*	*–0.2*	*1.9*	*2.2*
Q2	*5.8*	*22.6*		*–3.5*	*2.2*	*5.4*	*17.7*	*3.9*	*0.3*	*7.3*	*–2.7*
Q3	*0.9*	*26.4*		*3.6*	*–2.8*	*2.8*	*18.3*	*–0.4*	*7.0*	*1.3*	*–0.9*
Q4	*–7.2*	*9.3*		*6.4*	*7.5*	*–3.3*	*3.8*	*–7.7*	*9.1*	*–5.0*	*–1.9*
2002 Q1	*–2.6*	*24.8*		*–0.2*	*–7.9*	*–0.8*	*22.5*	*–6.9*	*1.2*	*–0.6*	*3.6*
Q2	*–1.1*	*5.9*		*8.4*	*10.9*	*1.8*	*3.3*	*0.9*	*6.4*	*–0.8*	*12.2*
Q3	*–0.9*	*10.4*		*7.7*	*21.9*	*3.1*	*6.5*	*–1.3*	*7.0*	*3.9*	*11.5*
Q4	*6.3*	*7.8*		*15.1*	*5.9*	*7.9*	*8.2*	*–0.4*	*16.5*	*11.1*	*15.5*
2003 Q1	*–1.7*	*27.4*		*7.3*	*16.2*	*3.8*	*–4.3*	*0.5*	*10.2*	*5.1*	*9.0*
Q2	*–0.7*	*6.4*		*3.5*	*–9.5*	*–0.2*	*–13.8*	*–9.4*	*5.2*	*9.3*	*2.4*
Q3	*–3.3*	*11.4*		*1.6*	*–18.4*	*–2.5*	*–12.2*	*–6.7*	*3.8*	*–0.1*	*3.4*
Q4	*–3.0*	*23.5*		*0.9*	*–12.2*	*–0.8*	*–7.8*	*–0.5*	*–0.4*	*0.0*	*1.6*
2004 Q1	*3.0†*	*–1.1†*		*11.8†*	*–12.4†*	*2.6†*	*–9.4†*	*3.9†*	*7.5†*	*1.5†*	*5.9†*
Q2	*1.1*	*31.2*		*10.7*	*1.2*	*5.7*	*6.8*	*8.5*	*10.3*	*0.5*	*7.0*
Q3	*6.8*	*11.0*		*8.0*	*3.1*	*7.2*	*–0.7*	*6.6*	*6.8*	*9.9*	*7.1*
Q4	*2.7*	*5.8*		*7.5*	*4.4*	*4.1*	*–7.2*	*3.3*	*6.7*	*5.8*	*6.6*
2005 Q1	*2.9*	*23.3*		*1.8*	*–15.2*	*3.3*	*0.1*	*1.2*	*2.6*	*6.2*	*6.0*
Q2	*4.2*	*–3.0*		*0.2*	*0.1*	*2.2*	*–5.8*	*3.6*	*–0.3*	*4.1*	*5.1*

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

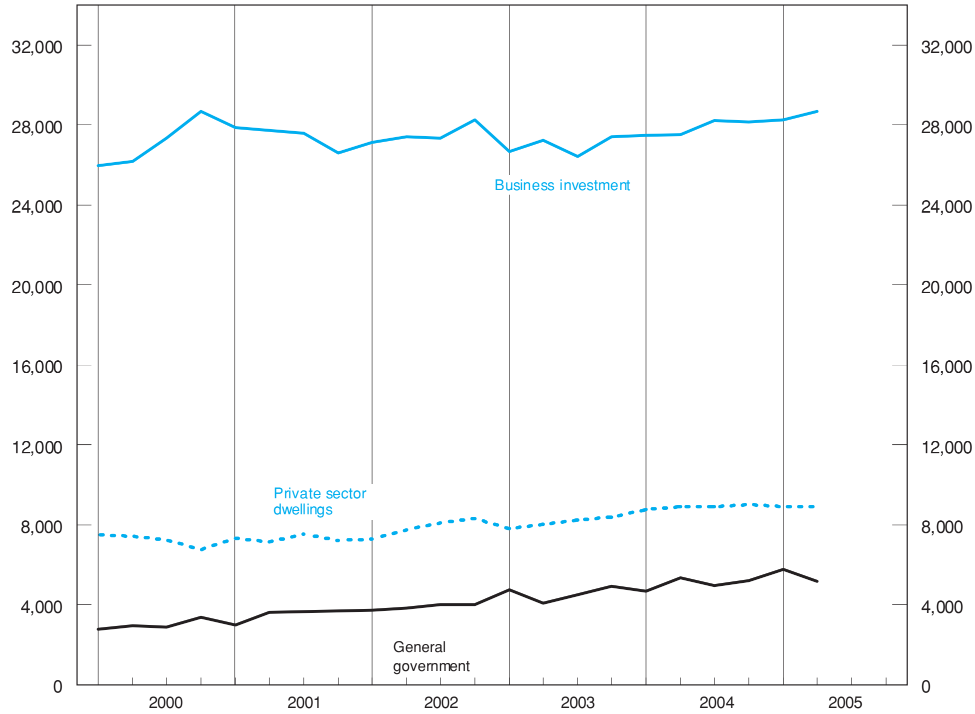
2 Remaining investment by public non-financial corporations is included within business investment.

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

Source: Office for National Statistics; Enquiries 020 7533 6010

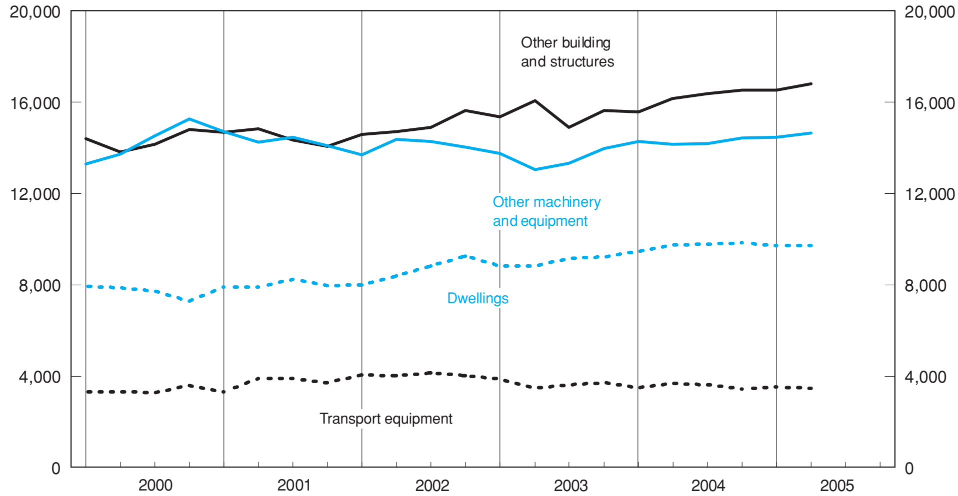
Gross fixed capital formation-by sector

Chained volume measures, reference year 2002, £ million



Gross fixed capital formation – by asset

Chained volume measures, reference year 2002, £ million



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

2002 = 100

		Production					Service industries						
	Agriculture, forestry, and fishing	Mining and quarrying including oil and gas extraction	Manufacturing	Electricity gas and water supply	Total	Construction	Distribution hotels and catering; repairs	Transport storage and communication	Business services and finance	Government and other services	Total	Gross value added at basic prices	Gross value added excluding oil
2002 Weights[1]	*10*	*24*	*159*	*18*	*201*	*59*	*157*	*80*	*264*	*229*	*730*	*1000*	*979*
	GDQA	CKYX	CKYY	CKYZ	CKYW	GDQB	GDQE	GDQH	GDQN	GDQU	GDQS	CGCE	JUNT
2000	98.0	106.1	104.6	98.2	104.2	94.6	93.5	94.1	93.9	95.5	94.3	96.4	96.2
2001	89.1	100.3	103.2	100.5	102.6	96.3	95.6	97.8	98.4	97.5	97.4	98.3	98.3
2002	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
2003	98.3	94.9	100.1	101.2	99.5	105.2	103.5	102.6	102.8	102.1	102.7	102.5	102.7
2004	99.4†	87.2†	102.0†	103.3†	100.3	108.7†	108.6	105.5†	107.2†	104.6†	106.5†	105.6	105.9†
Quarterly													
2000 Q1	98.6	110.2	103.8	96.9	103.8	96.9	92.5	91.2	92.0	94.6	92.9	95.4	95.1
Q2	98.0	108.7	104.4	99.2	104.4	94.6	93.1	93.3	93.1	95.3	93.8	96.1	95.9
Q3	99.3	105.0	104.6	98.1	104.1	93.0	94.3	95.4	94.8	96.0	95.1	96.9	96.7
Q4	95.9	100.8	105.5	98.5	104.5	94.0	94.0	96.4	95.7	96.0	95.5	97.3	97.2
2001 Q1	89.8	99.3	105.5	102.1	104.5	95.5	94.7	97.7	96.6	96.5	96.3	97.9	97.9
Q2	88.2	101.9	103.2	101.1	102.9	95.8	95.1	98.0	98.4	97.1	97.2	98.2	98.1
Q3	88.0	100.8	103.0	99.9	102.4	96.4	95.7	97.4	98.7	97.7	97.6	98.4	98.4
Q4	90.2	99.2	100.9	98.8	100.4	97.6	97.0	98.0	99.8	98.6	98.6	98.8	98.8
2002 Q1	98.4	100.1	100.2	98.2	100.0	99.2	98.6	99.6	99.1	99.2	99.1	99.3	99.3
Q2	100.6	104.3	99.7	99.4	100.3	98.8	99.3	99.0	99.7	99.8	99.6	99.7	99.6
Q3	101.0	95.6	100.7	101.2	100.1	100.4	100.4	100.1	100.6	100.2	100.4	100.3	100.4
Q4	100.1	100.0	99.3	101.3	99.6	101.7	101.7	101.2	100.6	100.7	101.0	100.7	100.7
2003 Q1	97.9	99.6	99.4	99.3	99.4	102.0	101.7	101.5	101.8	101.0	101.5	101.4	101.4
Q2	97.8	95.2	99.5	100.2	99.1	104.0	103.0	102.3	101.8	101.6	102.0	101.8	102.0
Q3	98.7	93.5	100.2	101.6	99.5	107.1	104.1	103.1	102.9	102.5	103.1	102.9	103.1
Q4	98.8	91.1	101.1	103.5	100.1	107.7	105.3	103.4	104.8	103.4	104.3	103.9	104.2
2004 Q1	99.4†	89.6†	101.6†	104.1†	100.3†	108.0	107.4	103.9†	106.4†	103.9†	105.5†	104.9†	105.1
Q2	98.7	90.1	102.4	102.9	101.0	108.2	108.7†	105.3	106.5	104.7	106.3	105.5	105.8†
Q3	99.5	85.9	101.7	103.6	99.9	109.0†	109.2	105.7	107.6	104.7	106.8	105.8	106.2
Q4	99.9	83.3	102.3	102.8	100.1	109.7	109.3	106.9	108.3	105.0	107.4	106.2	106.7
2005 Q1	99.1	82.7	101.5	101.5	99.2	109.9	109.0	107.6	109.3	105.8	108.0	106.5	107.0
Q2	100.1	83.0	101.3	102.5	99.2	110.6	109.4	107.7	110.2	106.5	108.6	107.0	107.5
Percentage change, latest quarter on corresponding quarter of last year													
2000 Q1	*−0.6*	*1.6*	*2.8*	*1.9*	*2.6*	*4.9*	*2.8*	*8.8*	*3.3*	*4.5*	*4.3*	*4.3*	*4.3*
Q2	*−0.1*	*−0.9*	*3.0*	*4.1*	*2.8*	*2.0*	*2.9*	*9.6*	*4.4*	*4.2*	*4.6*	*4.3*	*4.6*
Q3	*1.4*	*−5.3*	*1.9*	*1.6*	*1.1*	*−1.2*	*3.4*	*11.1*	*6.0*	*3.7*	*5.2*	*4.3*	*4.4*
Q4	*−3.2*	*−7.9*	*2.2*	*1.2*	*1.2*	*−0.5*	*2.3*	*9.0*	*4.8*	*2.6*	*4.0*	*3.4*	*3.6*
2001 Q1	*−8.9*	*−9.9*	*1.6*	*5.4*	*0.7*	*−1.4*	*2.4*	*7.1*	*5.0*	*2.0*	*3.7*	*2.6*	*2.9*
Q2	*−10.0*	*−6.3*	*−1.1*	*1.9*	*−1.4*	*1.3*	*2.1*	*5.0*	*5.7*	*1.9*	*3.6*	*2.2*	*2.3*
Q3	*−11.4*	*−4.0*	*−1.5*	*1.8*	*−1.6*	*3.7*	*1.5*	*2.1*	*4.1*	*1.8*	*2.6*	*1.5*	*1.8*
Q4	*−5.9*	*−1.6*	*−4.4*	*0.3*	*−3.9*	*3.8*	*3.2*	*1.7*	*4.3*	*2.7*	*3.2*	*1.5*	*1.6*
2002 Q1	*9.6*	*0.8*	*−5.0*	*−3.8*	*−4.3*	*3.9*	*4.1*	*1.9*	*2.6*	*2.8*	*2.9*	*1.4*	*1.4*
Q2	*14.1*	*2.4*	*−3.4*	*−1.7*	*−2.5*	*3.1*	*4.4*	*1.0*	*1.3*	*2.8*	*2.5*	*1.5*	*1.5*
Q3	*14.8*	*−5.2*	*−2.2*	*1.3*	*−2.2*	*4.1*	*4.9*	*2.8*	*1.9*	*2.6*	*2.9*	*1.9*	*2.0*
Q4	*11.0*	*0.8*	*−1.6*	*2.5*	*−0.8*	*4.2*	*4.8*	*3.3*	*0.8*	*2.1*	*2.4*	*1.9*	*1.9*
2003 Q1	*−0.5*	*−0.5*	*−0.8*	*1.1*	*−0.6*	*2.8*	*3.1*	*1.9*	*2.7*	*1.8*	*2.4*	*2.1*	*2.1*
Q2	*−2.8*	*−8.7*	*−0.2*	*0.8*	*−1.2*	*5.3*	*3.7*	*3.3*	*2.1*	*1.8*	*2.4*	*2.1*	*2.4*
Q3	*−2.3*	*−2.2*	*−0.5*	*0.4*	*−0.6*	*6.7*	*3.7*	*3.0*	*2.3*	*2.3*	*2.7*	*2.6*	*2.7*
Q4	*−1.3*	*−8.9*	*1.8*	*2.2*	*0.5*	*5.9*	*3.5*	*2.2*	*4.2*	*2.7*	*3.3*	*3.2*	*3.5*
2004 Q1	*1.5†*	*−10.0†*	*2.2†*	*4.8†*	*0.9†*	*5.9*	*5.6*	*2.4†*	*4.5†*	*2.9†*	*3.9†*	*3.5†*	*3.6*
Q2	*0.9*	*−5.4*	*2.9*	*2.7*	*1.9*	*4.0*	*5.5†*	*2.9*	*4.6*	*3.1*	*4.2*	*3.6*	*3.7†*
Q3	*0.8*	*−8.1*	*1.5*	*2.0*	*0.4*	*1.8†*	*4.9*	*2.5*	*4.6*	*2.1*	*3.6*	*2.8*	*3.0*
Q4	*1.1*	*−8.6*	*1.2*	*−0.7*	*0.0*	*1.9*	*3.8*	*3.4*	*3.3*	*1.5*	*3.0*	*2.2*	*2.4*
2005 Q1	*−0.3*	*−7.7*	*−0.1*	*−2.5*	*−1.1*	*1.8*	*1.5*	*3.6*	*2.7*	*1.8*	*2.4*	*1.5*	*1.8*
Q2	*1.4*	*−7.9*	*−1.1*	*−0.4*	*−1.8*	*2.2*	*0.6*	*2.3*	*3.5*	*1.7*	*2.2*	*1.4*	*1.6*

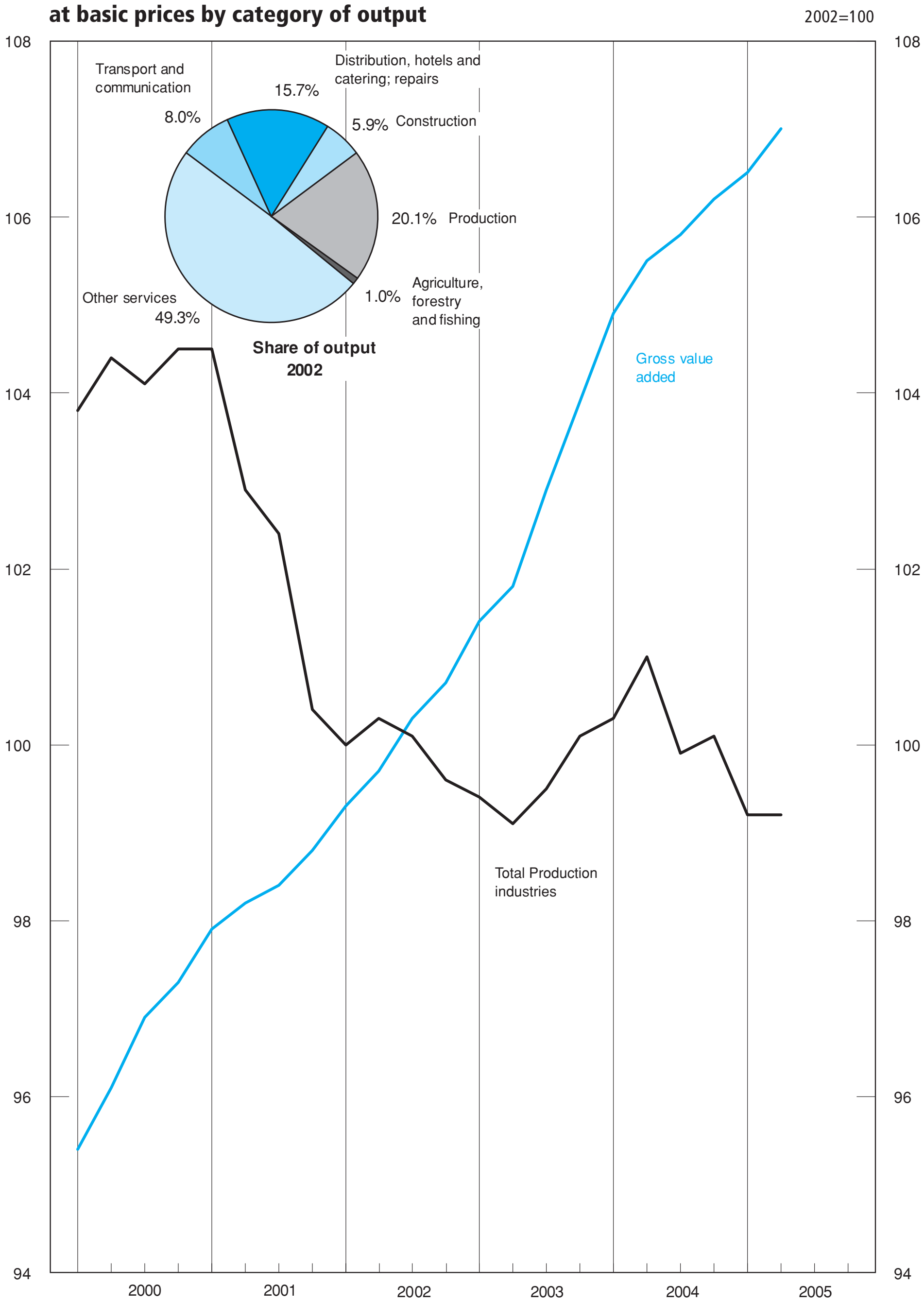
1 Estimates cannot be regarded as accurate to the last digit shown.

2 Weights may not sum to the totals due to rounding. The weights shown are in proportion to total gross value added (GVA) in 2002, and are used to combine the industry output indices to calculate the totals for 2003 and 2004. For 2002 and earlier, totals are calculated using the equivalent weights for the previous year (e.g. totals for 2002 use 2001 weights).

3 Components of output are valued at basic prices, which excludes taxes and subsidies on production

Sources: Office for National Statistics; Enquiries Columns 1-11 020 7533 5969; Column 12 020 7533 6031

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



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

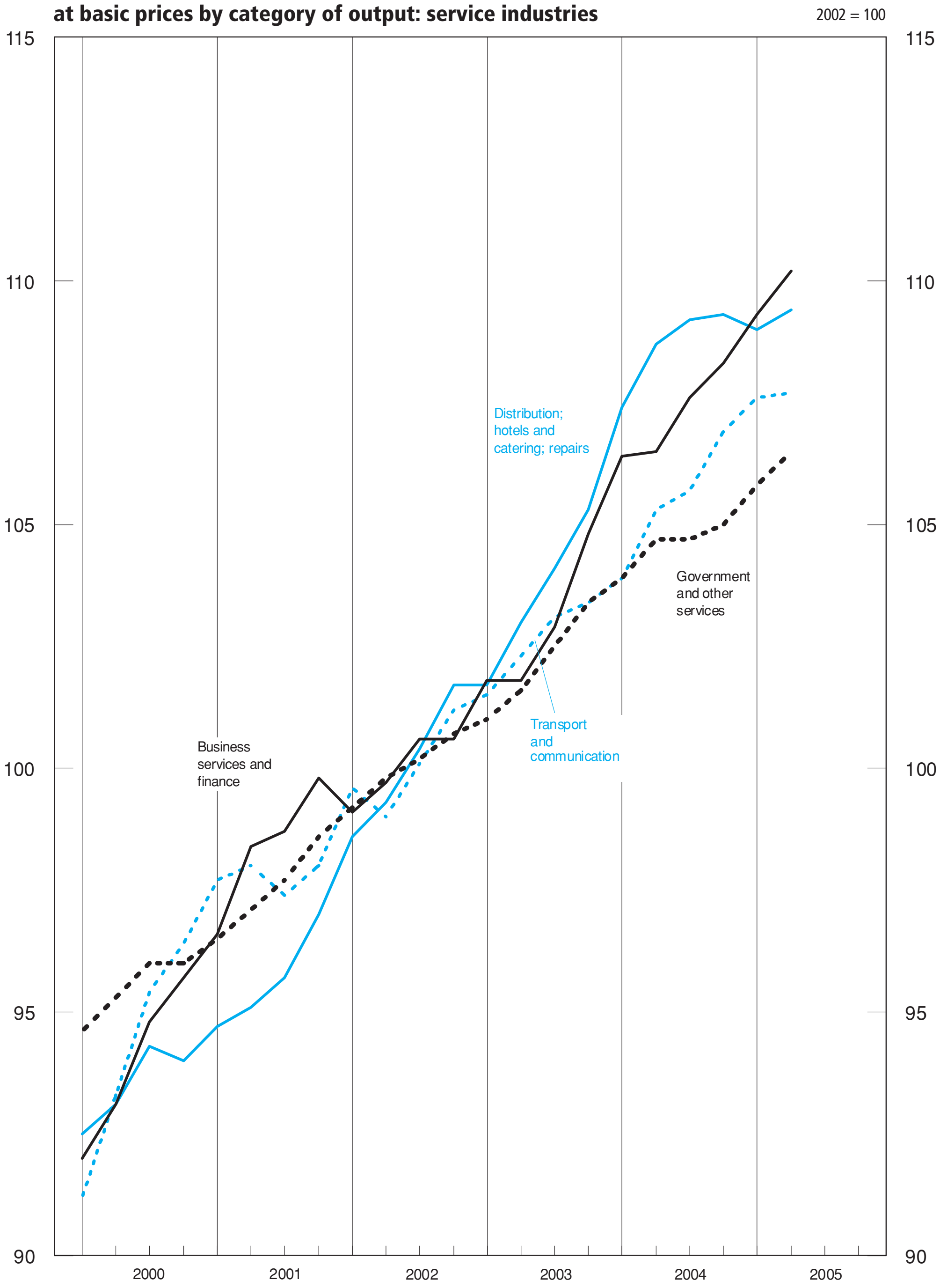
2002 = 100

	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	Ownership of dwellings	PAD[1]	Education	Health and social work	Other services[2]	Adjustment for financial services[4]	Total services
2002 weights	*124*	*34*	*48*	*31*	*68*	*162*	*78*	*50*	*60*	*67*	*52*	*-44*	*730*
Annual													
	GDQC	GDQD	GDQF	GDQG	GDQI	GDQK	GDQL	GDQO	GDQP	GDQQ	GDQR	GDQJ	GDQS
2001	95.2	97.4	97.3	98.5	100.9	97.2	98.8	97.5	98.6	96.6	97.1	97.2	97.4
2002	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
2003	102.9	105.9	100.8	105.4	101.8	105.7	102.2	103.5	100.5	103.2	101.2	110.8	102.7
2004	107.9	111.2†	104.7†	106.6†	105.7†	113.7†	104.1	105.3†	100.5	107.4†	104.9†	123.4†	106.5†
Quarterly													
2001 Q1	94.2	97.0	96.8	99.1	99.2	95.5	98.1	97.0	97.8	95.4	95.8	97.7	96.3
Q2	94.5	97.1	97.6	98.7	101.2	97.0	98.7	97.4	98.4	96.4	96.1	96.5	97.2
Q3	95.2	97.9	97.4	97.4	100.7	97.5	99.2	97.3	98.9	96.8	97.8	97.1	97.6
Q4	96.8	97.8	97.5	98.8	102.4	98.7	99.3	98.4	99.3	98.0	98.8	97.4	98.6
2002 Q1	98.7	98.3	99.3	100.1	99.5	98.3	99.4	98.9	99.9	98.2	100.2	97.4	99.1
Q2	99.5	98.5	99.3	98.6	98.9	99.8	99.7	99.8	99.9	100.1	99.5	99.0	99.6
Q3	100.4	100.3	100.5	99.5	100.9	100.8	100.0	100.2	100.0	100.7	99.8	100.4	100.4
Q4	101.4	102.8	100.9	101.8	100.8	101.1	100.8	101.1	100.2	101.0	100.6	103.2	101.0
2003 Q1	101.0	104.2	99.7	104.4	101.2	103.1	101.5	102.2	100.3	101.7	99.6	105.3	101.5
Q2	102.2	106.0	99.5	106.6	101.7	104.1	101.8	103.1	100.5	102.1	100.5	110.1	102.0
Q3	103.6	106.1	101.8	105.0	101.6	106.2	102.3	104.3	100.5	103.5	101.6	111.9	103.1
Q4	104.8	107.2	102.1	105.5	102.6	109.5	103.2	104.5	100.5	105.4	102.9	115.8	104.3
2004 Q1	106.8	109.5	103.0†	105.2†	105.2†	111.8	103.6†	105.2†	100.4	107.1†	102.5†	119.8†	105.5†
Q2	108.0	111.3†	105.0	105.6	103.7	112.9†	104.0	105.1	100.4	106.5	107.1	121.1	106.3
Q3	108.6†	111.3	104.3	107.9	105.9	114.3	104.1	105.4	100.7	107.5	105.0	123.6	106.8
Q4	108.3	112.6	106.5	107.7	107.9	115.9	104.7	105.6	100.6†	108.5	105.2	129.0	107.4
2005 Q1	108.0	112.6	107.6	107.6	109.6	117.1	104.9	105.7	101.2	109.4	106.6	130.6	108.0
Q2	108.3	113.5	107.6	108.0	110.9	118.2	105.3	106.2	101.6	110.6	107.0	132.2	108.6
Percentage change, quarter on corresponding quarter of previous year													
Quarterly													
2001 Q1	*3.7*	*–2.5*	*3.1*	*13.6*	*4.9*	*7.2*	*2.9*	*1.9*	*0.0*	*3.2*	*2.8*	*9.4*	*3.7*
Q2	*2.7*	*–0.5*	*1.8*	*10.4*	*6.0*	*6.0*	*3.9*	*1.5*	*0.5*	*2.6*	*2.8*	*4.0*	*3.6*
Q3	*2.0*	*–0.4*	*0.2*	*5.0*	*4.8*	*4.4*	*3.0*	*0.4*	*1.0*	*2.4*	*3.4*	*4.2*	*2.6*
Q4	*3.8*	*1.3*	*1.8*	*1.5*	*5.6*	*4.7*	*1.5*	*1.2*	*1.6*	*3.4*	*4.7*	*2.0*	*3.2*
2002 Q1	*4.8*	*1.3*	*2.6*	*1.0*	*0.3*	*2.9*	*1.3*	*2.0*	*2.1*	*2.9*	*4.6*	*–0.3*	*2.9*
Q2	*5.3*	*1.4*	*1.7*	*–0.1*	*–2.3*	*2.9*	*1.0*	*2.5*	*1.5*	*3.8*	*3.5*	*2.6*	*2.5*
Q3	*5.5*	*2.5*	*3.2*	*2.2*	*0.2*	*3.4*	*0.8*	*3.0*	*1.1*	*4.0*	*2.0*	*3.4*	*2.9*
Q4	*4.8*	*5.1*	*3.5*	*3.0*	*–1.6*	*2.4*	*1.5*	*2.7*	*0.9*	*3.1*	*1.8*	*6.0*	*2.4*
2003 Q1	*2.3*	*6.0*	*0.4*	*4.3*	*1.7*	*4.9*	*2.1*	*3.3*	*0.4*	*3.6*	*–0.6*	*8.1*	*2.4*
Q2	*2.7*	*7.6*	*0.2*	*8.1*	*2.8*	*4.3*	*2.1*	*3.3*	*0.6*	*2.0*	*1.0*	*11.2*	*2.4*
Q3	*3.2*	*5.8*	*1.3*	*5.5*	*0.7*	*5.4*	*2.3*	*4.1*	*0.5*	*2.8*	*1.8*	*11.5*	*2.7*
Q4	*3.4*	*4.3*	*1.2*	*3.6*	*1.8*	*8.3*	*2.4*	*3.4*	*0.3*	*4.4*	*2.3*	*12.2*	*3.3*
2004 Q1	*5.7*	*5.1*	*3.3†*	*0.8†*	*4.0†*	*8.4*	*2.1†*	*2.9†*	*0.1*	*5.3†*	*2.9†*	*13.8†*	*3.9†*
Q2	*5.7*	*5.0†*	*5.5*	*–0.9*	*2.0*	*8.5†*	*2.2*	*1.9*	*–0.1*	*4.3*	*6.6*	*10.0*	*4.2*
Q3	*4.8†*	*4.9*	*2.5*	*2.8*	*4.2*	*7.6*	*1.8*	*1.1*	*0.2*	*3.9*	*3.3*	*10.5*	*3.6*
Q4	*3.3*	*5.0*	*4.3*	*2.1*	*5.2*	*5.8*	*1.5*	*1.1*	*0.1†*	*2.9*	*2.2*	*11.4*	*3.0*
2005 Q1	*1.1*	*2.8*	*4.5*	*2.3*	*4.2*	*4.7*	*1.3*	*0.5*	*0.8*	*2.1*	*4.0*	*9.0*	*2.4*
Q2	*0.3*	*2.0*	*2.5*	*2.3*	*6.9*	*4.7*	*1.3*	*1.0*	*1.2*	*3.8*	*–0.1*	*9.2*	*2.2*

1 Public administration and national defence; compulsory social security.
2 Comprising sections O, and P of the SIC(92).
3 Comprises section J of the SIC(92). This covers activities of institutions such as banks, building societies, securities dealers, insurance companies and pension funds. It also covers institutions whose activities are closely related to financial intermediation : for example fund managers and insurance brokers.
4 The weight and proxy series for financial intermediation are calculated before the deduction of interest receipts and payments to provide a better indication of the underlying activity for this section (see note 3). However, this overstates the contribution to GDP because interest flows should be treated as transfer payments rather than final consumption. The financial services adjustment, which has a negative weight, corrects for this.
5 See footnote 2 on Table 2.8

Source: Office for National Statistics; Enquiries 020 7533 5969

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



Source : see data on Table 2.8

2.10 Summary capital accounts and net lending/net borrowing

£ million

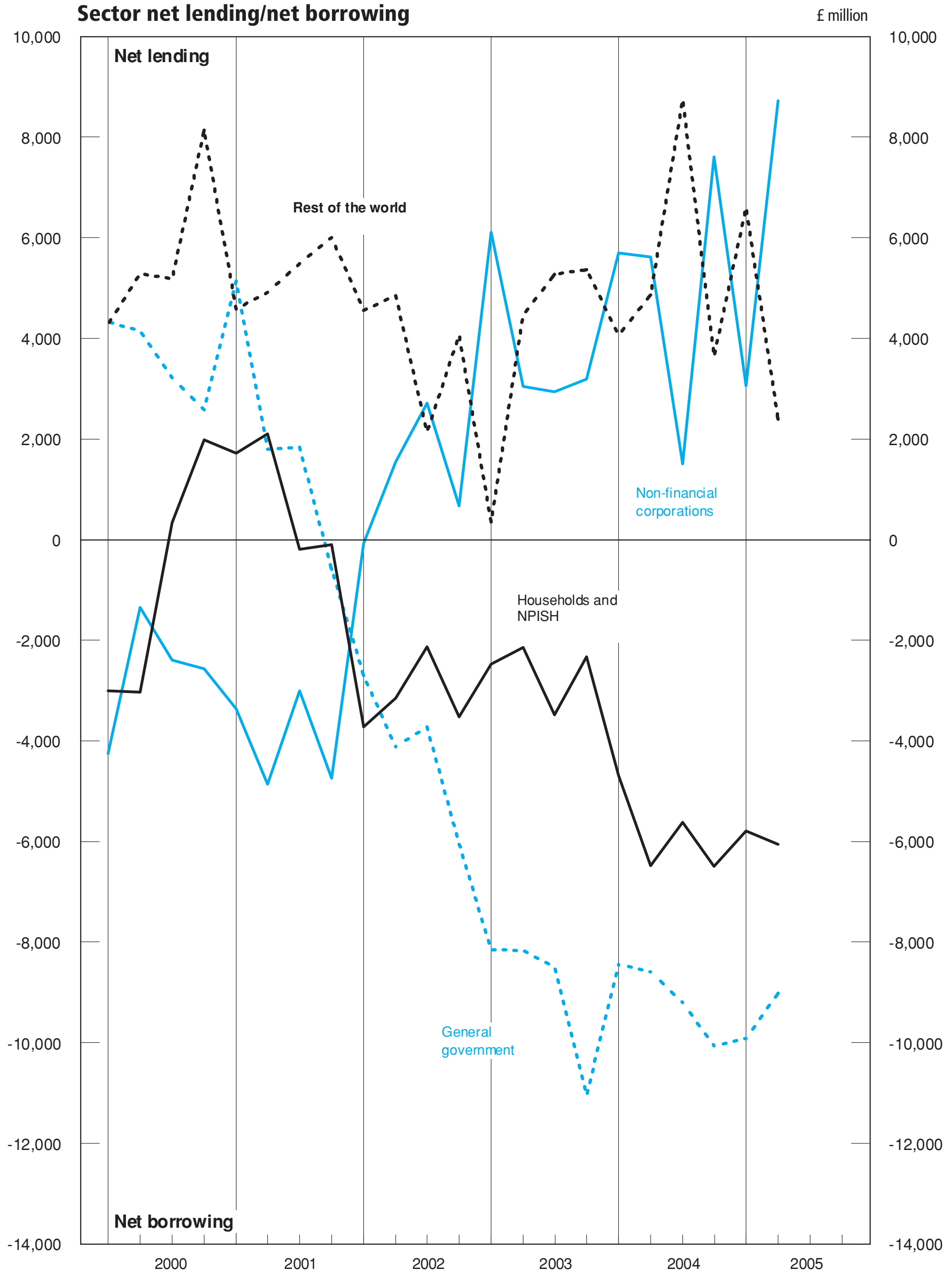
	Non-financial corporations				Financial corporations				General Government			
	Gross saving[1]	Capital transfers (net receipts)	Gross capital formation[2]	Net acquisition of non-financial assets	Gross saving[1]	Capital transfers (net receipts)	Gross capital formation[2]	Net acquisition of non-financial assets	Gross saving[1]	Capital transfers (net receipts)	Gross capital formation[2]	Net acquisition of non-financial assets
Annual												
	RPJV	GZQW	RQBZ	RQAX	RPPS	GZQE	RPYP	RPYO	RPQC	GZQU	RPZF	RPZE
2001	89 893	2 661	103 976	1 208	–9 450	–	7 300	–43	25 272	–4 081	13 929	–916
2002	107 576	2 098	99 453	1 431	15 325	–	6 732	–36	1 602	–3 674	15 602	–1 087
2003	116 456	3 316	99 413	1 241	18 972	–	3 452	–3	–13 036	–5 525	18 244	–957
2004	126 726†	3 130†	104 693†	1 564	23 498†	–	3 915	–6	–11 668†	–4 877†	20 809†	–1 071
Quarterly												
2001 Q1	22 815	599	25 568	271	–5 721	–	2 368	–9	8 635	–749	2 966	–222
Q2	21 835	627	26 171	305	–1 717	–	2 239	–11	6 420	–1 229	3 621	–221
Q3	23 676	719	26 324	331	–2 789	–	1 342	–11	6 372	–1 152	3 617	–234
Q4	21 567	716	25 913	301	777	–	1 351	–12	3 845	–951	3 725	–239
2002 Q1	25 584	517	25 016	379	2 755	–	843	–11	1 880	–1 054	3 803	–284
Q2	26 944	350	24 705	330	2 068	–	1 196	–10	192	–647	3 900	–233
Q3	27 663	561	24 418	358	4 060	–	3 068	–9	1 026	–971	4 019	–238
Q4	27 385	670	25 314	364	6 442	–	1 625	–6	–1 496	–1 002	3 880	–332
2003 Q1	29 099	729	22 061	282	6 274	–	2 120	–3	–2 249	–1 560	4 546	–205
Q2	27 352	947	24 024	332	3 677	–	876	–	–2 759	–1 468	4 190	–256
Q3	29 280	850	25 990	364	3 902	–	148	1	–2 867	–1 304	4 573	–252
Q4	30 725	790	27 338	263	5 119	–	308	–1	–5 161	–1 193	4 935	–244
2004 Q1	31 741†	825†	25 710†	350†	4 037†	–	318†	–	–3 104†	–1 118†	4 470†	–249†
Q2	31 800	897	25 862	395	5 772	–	765	–2	–2 024	–1 389	5 441	–272
Q3	28 661	680	26 652	424	6 368	–	1 324	–2	–3 012	–1 223	5 244	–280
Q4	34 524	728	26 469	395	7 321	–	1 508	–2	–3 528	–1 147	5 654	–270
2005 Q1	30 388	1 714	27 302	396	5 973	–	–524	–2†	–2 158	–1 956	6 060	–265
Q2	34 609	1 029	25 653	411	4 559	–	153	–1	–2 424	–1 179	5 695	–280

	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	DJDS
2001	44 352	3 023	43 996	–152	–15 981	–16 707	8 178	3 531	20 979	–
2002	34 691	2 876	50 268	–176	4 864	8 629	–16 587	–12 525	15 619	–
2003	40 969	3 876	55 475	–210	15 290	15 523	–35 848	–10 420	15 455	–
2004	34 700†	4 238†	62 496†	–276	20 430†	19 589†	–36 283†	–23 282†	21 327†	–1 781
Quarterly										
2001 Q1	12 161	418	10 881	–25	–3 363	–8 080	5 142	1 723	4 578	–
Q2	11 344	1 266	10 540	–36	–4 867	–3 945	1 791	2 106	4 915	–
Q3	10 640	747	11 628	–44	–3 009	–4 120	1 837	–197	5 489	–
Q4	10 207	592	10 947	–47	–4 742	–562	–592	–101	5 997	–
2002 Q1	7 468	787	12 028	–47	–68	1 923	–2 693	–3 726	4 564	–
Q2	9 218	556	12 968	–45	1 543	882	–4 122	–3 149	4 846	–
Q3	9 278	697	12 149	–43	2 713	1 001	–3 726	–2 131	2 143	–
Q4	8 727	836	13 123	–41	676	4 823	–6 046	–3 519	4 066	–
2003 Q1	9 343	1 156	13 018	–46	6 110	4 157	–8 150	–2 473	355	–
Q2	10 282	779	13 255	–49	3 047	2 801	–8 161	–2 145	4 457	–
Q3	10 130	863	14 525	–55	2 938	3 753	–8 492	–3 477	5 278	–
Q4	11 214	1 078	14 677	–60	3 195	4 812	–11 045	–2 325	5 365	–
2004 Q1	9 460†	1 100†	15 318†	–64†	5 698†	3 719†	–8 443†	–4 694†	4 062†	–342
Q2	8 018	1 197	15 766	–68	5 620	5 009	–8 582	–6 483	4 864	–428
Q3	8 992	935	15 611	–71	1 501	5 046	–9 199	–5 613	8 754	–489
Q4	8 230	1 006	15 801	–73	7 611	5 815	–10 059	–6 492	3 647	–522
2005 Q1	9 117	1 877	16 863	–76	3 055	6 499	–9 909	–5 793	6 604	–457
Q2	10 327	926	17 382	–79	8 726	4 407	–9 018	–6 050	2 395	–460

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

Sector net lending/net borrowing



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

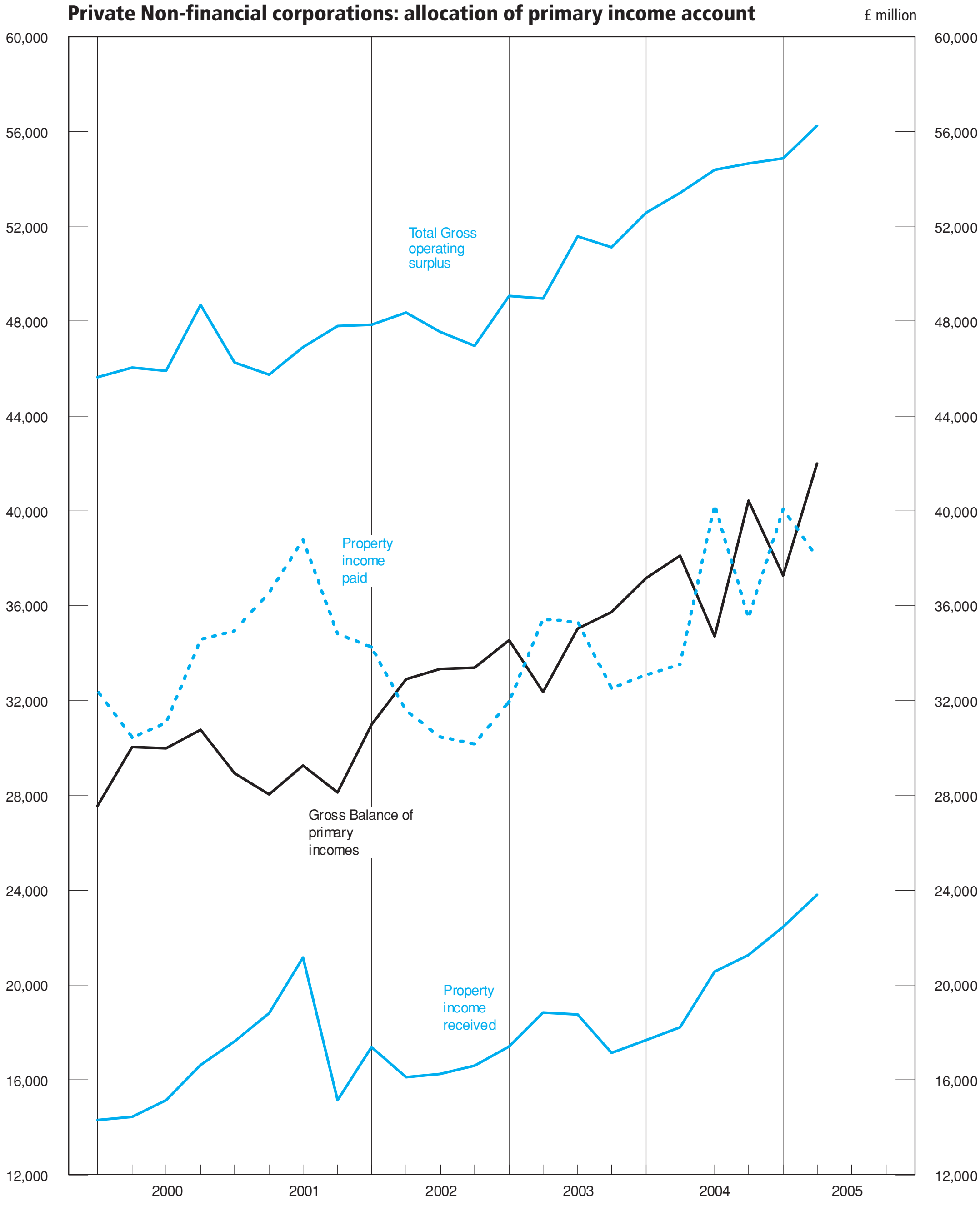
£ million

	Resources							Uses				
	Gross operating surplus							Property income payments				
	Gross trading profits											
	Continental shelf companies	Others[1]	Rental of buildings	*less* Inventory holding gains	Gross operating surplus+[1]	Property income receipts	Total resources[1,2]	Total payments	*of which* Dividends	*of which* Interest	Gross balance of primary incomes[1]	Share of gross national income[1] (%)
Annual												
	CAGD	CAED	FCBW	-DLRA	CAER	RPBM	RPBN	RPBP	RVFT	ROCG	RPBO	NRJL
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	15 726	136 579	8 948	–958	160 295	45 712	206 007	104 695	51 609	23 965	101 312	13.3
1997	14 002	149 176	9 254	–361	172 071	48 067	220 138	111 546	56 250	26 541	108 592	13.4
1998	11 701	153 282	9 724	753	175 460	49 543	225 003	110 015	51 578	31 095	114 988	13.2
1999	13 669	157 101	10 742	–1 801	179 711	48 045	227 756	118 244	61 101	31 016	109 512	12.1
2000	20 936	156 678	11 657	–2 941	186 330	60 525	246 855	128 508	55 846	37 912	118 347	12.4
2001	19 696	154 292	12 304	434	186 726	72 749	259 475	145 111	77 516	39 419	114 364	11.4
2002	19 132	161 586	12 885	–2 856	190 747	66 330	257 077	126 455	61 580	36 459	130 622	12.2
2003	18 631	172 608	13 652	–4 148	200 743	72 178	272 921	135 219	71 336	36 007	137 702	12.2
2004	18 897	186 020†	14 225	–4 113	215 029†	77 738†	292 767†	142 343†	70 649†	41 104†	150 424†	12.6†
Quarterly												
1995 Q1	2 966	31 468	2 264	–1 738	34 960	9 221	44 181	21 980	9 747	5 620	22 201	12.6
Q2	3 113	30 827	2 336	–1 588	34 688	10 022	44 710	22 293	9 732	5 959	22 417	12.7
Q3	2 934	31 550	2 379	–1 181	35 682	11 776	47 458	25 500	13 092	6 112	21 958	12.2
Q4	3 111	31 306	2 400	18	36 835	11 929	48 764	25 858	13 647	6 407	22 906	12.5
1996 Q1	3 529	32 829	2 331	–800	37 799	10 997	48 796	27 293	12 654	6 119	21 503	11.5
Q2	3 935	33 170	2 248	–102	39 409	12 005	51 414	24 196	11 156	5 964	27 218	14.4
Q3	4 087	34 782	2 192	–208	40 849	10 185	51 034	25 512	12 420	5 895	25 522	13.3
Q4	4 175	35 798	2 177	152	42 238	12 525	54 763	27 694	15 379	5 987	27 069	14.0
1997 Q1	3 891	36 976	2 247	–23	43 124	10 951	54 075	25 631	12 345	6 125	28 444	14.4
Q2	3 294	37 239	2 294	239	43 083	11 608	54 691	27 945	14 723	6 623	26 746	13.2
Q3	3 454	37 747	2 341	–506	43 039	13 883	56 922	28 519	15 210	6 627	28 403	13.8
Q4	3 363	37 214	2 372	–71	42 825	11 625	54 450	29 451	13 972	7 166	24 999	12.1
1998 Q1	3 161	36 871	2 414	107	43 101	13 795	56 896	30 385	15 077	7 545	26 511	12.6
Q2	3 105	37 239	2 424	53	42 788	11 590	54 378	26 444	11 541	7 735	27 934	13.0
Q3	2 780	39 682	2 435	315	44 757	11 711	56 468	26 385	11 509	7 965	30 083	13.6
Q4	2 655	39 490	2 451	278	44 814	12 447	57 261	26 801	13 451	7 850	30 460	13.7
1999 Q1	2 603	38 895	2 592	–302	44 006	7 978	51 984	18 758	7 482	7 464	33 226	15.1
Q2	3 018	40 192	2 647	–440	45 681	14 108	59 789	36 939	23 479	7 413	22 850	10.2
Q3	3 955	38 736	2 715	–645	44 398	11 297	55 695	29 934	14 595	7 806	25 761	11.3
Q4	4 093	39 278	2 788	–414	45 626	14 662	60 288	32 613	15 545	8 333	27 675	12.0
2000 Q1	4 626	38 558	2 801	–702	45 649	14 310	59 959	32 410	15 181	8 844	27 549	11.7
Q2	5 134	38 494	2 875	–830	46 057	14 446	60 503	30 455	12 370	9 405	30 048	12.7
Q3	5 407	38 882	2 953	–799	45 922	15 138	61 060	31 071	12 127	9 615	29 989	12.5
Q4	5 769	40 744	3 028	–610	48 702	16 631	65 333	34 572	16 168	10 048	30 761	12.7
2001 Q1	5 450	36 936	3 039	329	46 265	17 627	63 892	34 961	15 759	10 406	28 931	11.7
Q2	5 348	36 862	3 071	5	45 747	18 820	64 567	36 530	19 491	9 929	28 037	11.2
Q3	4 697	39 808	3 093	–52	46 904	21 158	68 062	38 796	21 835	10 107	29 266	11.6
Q4	4 201	40 686	3 101	152	47 810	15 144	62 954	34 824	20 431	8 977	28 130	11.0
2002 Q1	4 329	41 071	3 181	–733	47 848	17 375	65 223	34 242	18 302	9 077	30 981	11.9
Q2	4 774	41 177	3 193	–762	48 382	16 111	64 493	31 588	15 336	9 123	32 905	12.4
Q3	4 771	39 943	3 232	–384	47 562	16 242	63 804	30 462	14 917	9 083	33 342	12.3
Q4	5 258	39 395	3 279	–977	46 955	16 602	63 557	30 163	13 025	9 176	33 394	12.2
2003 Q1	5 116	41 381	3 337	–761	49 073	17 415	66 488	31 951	15 883	9 146	34 537	12.4
Q2	4 047	42 817	3 393	–1 286	48 971	18 853	67 824	35 453	19 072	8 851	32 371	11.6
Q3	4 951	44 101	3 442	–912	51 582	18 770	70 352	35 302	19 538	8 904	35 050	12.4
Q4	4 517	44 309	3 480	–1 189	51 117	17 140	68 257	32 513	16 843	9 106	35 744	12.4
2004 Q1	4 700†	45 273†	3 507	–908	52 572†	17 688†	70 260†	33 098†	16 459†	9 585†	37 162†	12.7†
Q2	4 718	45 963	3 534	–799	53 416	18 219	71 635	33 515	16 016	10 189	38 120	12.9
Q3	4 883	46 990	3 570	–1 051	54 392	20 562	74 954	40 240	21 750	10 569	34 714	11.7
Q4	4 596	47 794	3 614	–1 355	54 649	21 269	75 918	35 490	16 424	10 761	40 428	13.2
2005 Q1	4 895	47 471	3 651	–1 143†	54 874	22 469	77 343	40 076	21 312	11 227	37 267	12.2
Q2	5 270	47 748	3 687	–453	56 252	23 804	80 056	38 048	18 156	11 985	42 008	13.5

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

Source: Office for National Statistics; Enquiries 020 7533 6014

Private Non-financial corporations: allocation of primary income account



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

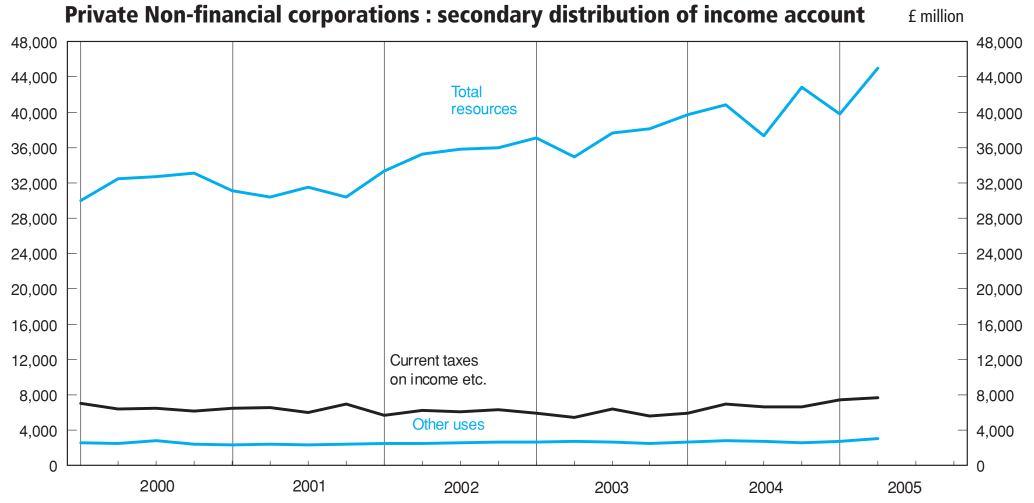
£ million

	Secondary Distribution of Income Account						Capital Account					
	Resources			Uses			Changes in liabilities & net worth		Changes in assets			
	Gross balance of primary incomes [1]	Other resources [2]	Total [1,3]	Taxes on income	Other uses [4]	Gross disposable income [1,5]	Net capital transfer receipts	Total [1]	Gross fixed capital formation	Changes in inventories[1]	Other changes in assets [6]	Net lending (+) or borrowing (-) [1,7]
Annual												
	RPBO	NROQ	RPKY	RPLA	NROO	RPKZ	NROP	RPXH	ROAW	DLQY	NRON	RQBV
1995	89 482	7 704	97 186	18 953	8 104	70 129	433	70 562	64 444	4 542	388	1 188
1996	101 312	8 420	109 732	23 080	9 938	76 714	428	77 142	72 778	1 672	263	2 429
1997	108 592	7 097	115 689	28 558	7 576	79 555	671	80 226	81 089	3 949	401	–5 213
1998	114 988	8 179	123 167	26 877	8 623	87 667	1 081	88 748	90 180	4 533	1 287	–7 252
1999	109 512	7 875	117 387	22 608	8 444	86 335	958	87 293	94 463	6 174	1 036	–14 380
2000	118 347	9 990	128 337	26 188	10 403	91 746	405	92 151	96 873	5 512	776	–11 010
2001	114 364	9 229	123 593	26 061	9 640	87 892	1 621	89 513	98 035	5 941	1 138	–15 601
2002	130 622	9 889	140 511	24 432	10 311	105 768	1 093	106 861	96 819	2 677	1 212	6 153
2003	137 702	10 199	147 901	23 461	10 633	113 807	2 692	116 499	95 556	3 954	862	16 127
2004	150 424†	10 380†	160 804†	26 223†	10 826†	123 755†	2 603†	126 358†	100 325†	4 467	1 119	20 447†
Quarterly												
1995 Q1	22 201	1 825	24 026	4 252	1 922	17 852	127	17 979	14 794	–268	121	3 332
Q2	22 417	1 936	24 353	5 420	2 032	16 901	98	16 999	16 117	2 234	125	–1 477
Q3	21 958	1 953	23 911	4 368	2 049	17 494	102	17 596	16 460	1 695	87	–646
Q4	22 906	1 990	24 896	4 913	2 101	17 882	106	17 988	17 073	881	55	–21
1996 Q1	21 503	2 238	23 741	6 109	3 336	14 296	125	14 421	17 497	1 218	63	–4 357
Q2	27 218	2 219	29 437	5 660	2 369	21 408	102	21 510	17 426	322	71	3 691
Q3	25 522	1 994	27 516	5 944	2 124	19 448	96	19 544	18 437	1	57	1 049
Q4	27 069	1 969	29 038	5 367	2 109	21 562	105	21 667	19 418	131	72	2 046
1997 Q1	28 444	1 771	30 215	7 017	1 888	21 310	233	21 543	19 263	740	64	1 476
Q2	26 746	1 757	28 503	7 763	1 901	18 839	164	19 003	20 458	515	94	–2 064
Q3	28 403	1 739	30 142	6 909	1 848	21 385	131	21 516	20 059	1 714	103	–360
Q4	24 999	1 830	26 829	6 869	1 939	18 021	143	18 164	21 309	980	140	–4 265
1998 Q1	26 511	2 217	28 728	6 768	2 328	19 632	343	19 975	21 896	1 376	256	–3 553
Q2	27 934	2 099	30 033	6 829	2 210	20 994	220	21 214	22 381	30	381	–1 578
Q3	30 083	1 891	31 974	6 712	2 002	23 260	248	23 508	23 326	954	379	–1 151
Q4	30 460	1 972	32 432	6 568	2 083	23 781	270	24 051	22 577	2 173	271	–970
1999 Q1	33 226	2 037	35 263	5 543	2 264	27 456	344	27 800	23 303	2 180	301	2 016
Q2	22 850	1 925	24 775	4 841	2 038	17 896	199	18 095	23 035	861	315	–6 116
Q3	25 761	1 608	27 369	5 868	1 722	19 779	216	19 995	24 096	1 275	191	–5 567
Q4	27 675	2 305	29 980	6 356	2 420	21 204	199	21 403	24 029	1 858	229	–4 713
2000 Q1	27 549	2 475	30 024	7 059	2 592	20 373	315	20 688	23 769	1 358	193	–4 632
Q2	30 048	2 429	32 477	6 410	2 526	23 541	20	23 561	23 549	1 123	157	–1 268
Q3	29 989	2 734	32 723	6 491	2 833	23 399	34	23 433	24 256	1 481	158	–2 462
Q4	30 761	2 352	33 113	6 228	2 452	24 433	36	24 469	25 299	1 550	268	–2 648
2001 Q1	28 931	2 253	31 184	6 489	2 354	22 341	200	22 541	24 862	734	238	–3 293
Q2	28 037	2 377	30 414	6 591	2 480	21 343	439	21 782	24 713	1 424	326	–4 681
Q3	29 266	2 262	31 528	6 011	2 365	23 152	485	23 637	24 730	1 606	297	–2 996
Q4	28 130	2 337	30 467	6 970	2 441	21 056	497	21 553	23 730	2 177	277	–4 631
2002 Q1	30 981	2 392	33 373	5 709	2 496	25 168	333	25 501	24 196	828	336	141
Q2	32 905	2 396	35 301	6 282	2 501	26 518	300	26 818	24 183	529	282	1 824
Q3	33 342	2 501	35 843	6 108	2 607	27 128	392	27 520	24 017	406	306	2 791
Q4	33 394	2 600	35 994	6 333	2 707	26 954	68	27 022	24 423	914	288	1 397
2003 Q1	34 537	2 562	37 099	5 964	2 669	28 466	541	29 007	22 504	–419	197	6 725
Q2	32 371	2 616	34 987	5 479	2 724	26 784	653	27 437	24 478	–454	264	3 149
Q3	35 050	2 602	37 652	6 378	2 711	28 563	786	29 349	23 775	2 251	254	3 069
Q4	35 744	2 419	38 163	5 640	2 529	29 994	712	30 706	24 799	2 576	147	3 184
2004 Q1	37 162†	2 577†	39 739†	5 960†	2 687†	31 092†	749†	31 841†	25 218†	492†	269†	5 862†
Q2	38 120	2 734	40 854	6 987	2 845	31 022	742	31 764	24 668	1 232	273	5 591
Q3	34 714	2 614	37 328	6 644	2 726	27 958	537	28 495	25 367	1 328	293	1 507
Q4	40 428	2 455	42 883	6 632	2 568	33 683	575	34 258	25 072	1 415	284	7 487
2005 Q1	37 267	2 611	39 878	7 479	2 754	29 645	1 561	31 206	25 590	1 768	242	3 606
Q2	42 008	2 964	44 972	7 674	3 078	34 220	879	35 099	25 730	–75	305	9 139

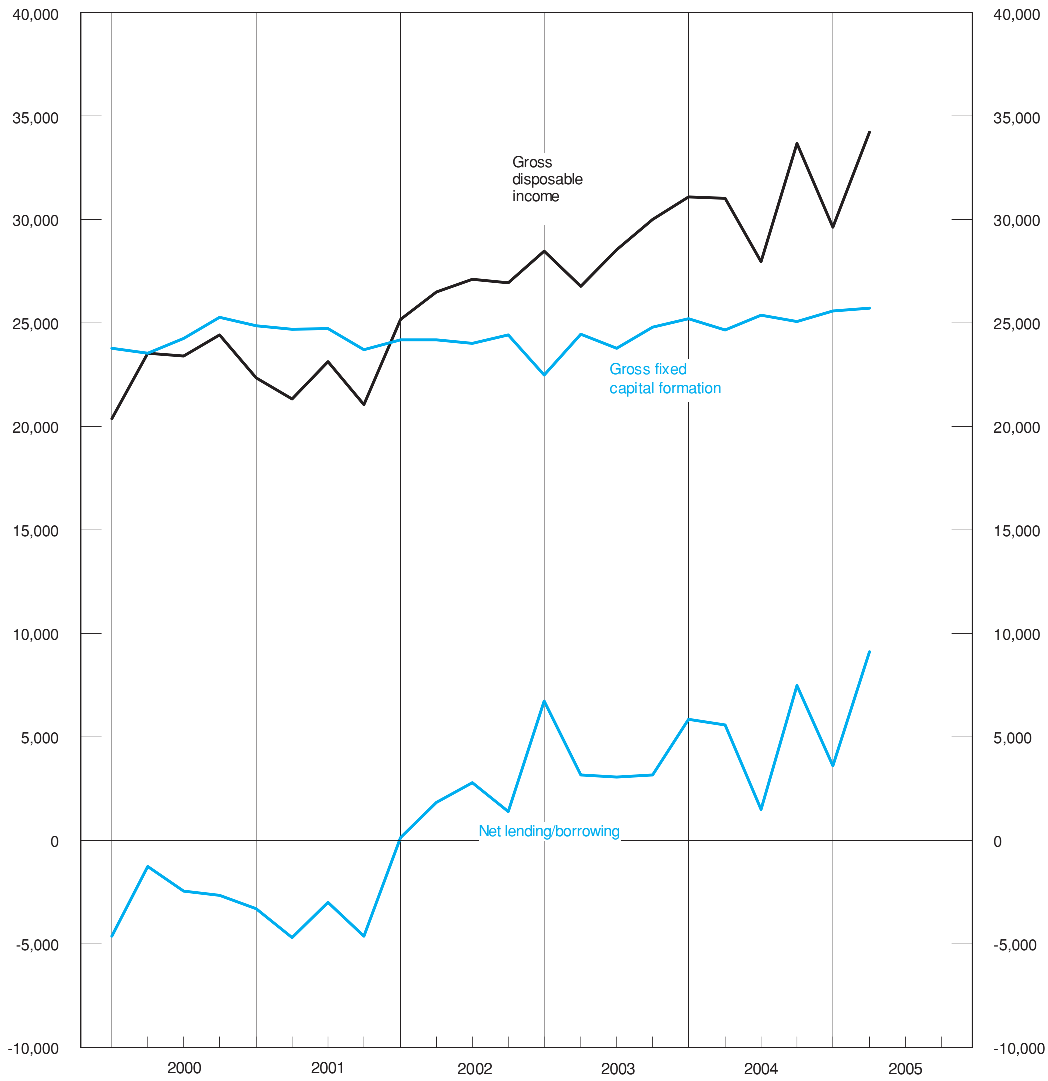
1 Quarterly alignment adjustment included in this series.
2 Social contributions and other current transfers.
3 Total resources equals total uses.
4 Social benefits and other current transfers.
5 Also known as gross saving.
6 Acquisitions less disposals of valuables and non-produced non-financial assets.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

Source: Office for National Statistics; Enquiries 020 7533 6014

Private Non-financial corporations : secondary distribution of income account



Private Non-financial corporations : capital account



2.13 Balance of payments: current account

£ million

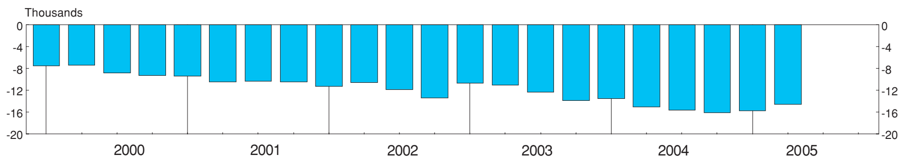
	Trade in goods and services									
	Exports of goods+	Imports of goods+	Balance of trade in goods	Exports of services	Imports of services	Services balance	Income balance	Current transfers balance	Current balance	*Current balance as % of GDP[1]*
Annual										
	BOKG	BOKH	BOKI	IKBB	IKBC	IKBD	HBOJ	IKBP	HBOP	AA6H
2000	187 936	220 912	–32 976	79 411	65 685	13 726	4 583	–9 752	–24 419	–2.6
2001	190 055	230 703	–40 648	83 061	69 358	13 703	11 371	–6 611	–22 185	–2.2
2002	186 511	233 598	–47 087	88 434	72 898	15 536	23 679	–8 615	–16 487	–1.6
2003	188 615	236 479	–47 864	93 616	76 734	16 882	24 192	–9 961	–16 751	–1.5
2004	190 950†	251 210†	–60 260†	100 156†	78 924†	21 232†	26 464†	–10 755†	–23 319†	–2.0
Quarterly										
2000 Q1	44 374	51 854	–7 480	18 999	15 435	3 564	1 210	–1 825	–4 531	–1.9
Q2	46 851	54 256	–7 405	19 342	16 157	3 185	510	–2 178	–5 888	–2.5
Q3	47 445	56 289	–8 844	20 227	16 690	3 537	2 508	–2 723	–5 522	–2.3
Q4	49 266	58 513	–9 247	20 843	17 403	3 440	355	–3 026	–8 478	–3.5
2001 Q1	49 523	58 884	–9 361	21 764	17 534	4 230	2 182	–1 807	–4 756	–1.9
Q2	48 329	58 774	–10 445	21 922	17 464	4 458	3 202	–2 682	–5 467	–2.2
Q3	46 561	56 911	–10 350	18 775	17 495	1 280	3 355	29	–5 686	–2.3
Q4	45 642	56 134	–10 492	20 600	16 865	3 735	2 632	–2 151	–6 276	–2.5
2002 Q1	46 192	57 437	–11 245	21 716	17 897	3 819	4 993	–2 269	–4 702	–1.8
Q2	49 273	59 820	–10 547	21 475	18 169	3 306	4 649	–2 396	–4 988	–1.9
Q3	46 772	58 663	–11 891	22 936	18 449	4 487	6 521	–1 404	–2 287	–0.9
Q4	44 274	57 678	–13 404	22 307	18 383	3 924	7 516	–2 546	–4 510	–1.7
2003 Q1	49 034	59 686	–10 652	23 179	18 993	4 186	8 126	–2 237	–577	–0.2
Q2	46 813	57 856	–11 043	23 082	18 854	4 228	5 100	–2 898	–4 613	–1.7
Q3	46 302	58 602	–12 300	23 635	19 382	4 253	4 994	–2 501	–5 554	–2.0
Q4	46 466	60 335	–13 869	23 720	19 505	4 215	5 972	–2 325	–6 007	–2.1
2004 Q1	46 184†	59 700†	–13 516†	24 613†	19 131†	5 482†	5 992†	–2 715†	–4 757†	–1.7
Q2	47 044	62 092	–15 048	24 905	19 583	5 322	6 676	–2 395	–5 445	–1.9
Q3	48 228	63 823	–15 595	24 884	19 875	5 009	4 358	–2 776	–9 004	–3.1
Q4	49 494	65 595	–16 101	25 754	20 335	5 419	9 438	–2 869	–4 113	–1.4
2005 Q1	49 129	64 864	–15 735	25 627	21 012	4 615	7 272	–3 488	–7 336	–2.5
Q2	52 056	66 646	–14 590	25 789	20 977	4 812	9 228	–2 500	–3 050	–1.0
Monthly										
2003 Jan	16 537	20 055	–3 518	7 605	6 299	1 306	..	..	..	..
Feb	16 460	19 594	–3 134	7 762	6 335	1 427	..	..	..	..
Mar	16 037	20 037	–4 000	7 812	6 359	1 453	..	..	..	..
Apr	16 545	19 139	–2 594	7 669	6 193	1 476	..	..	..	..
May	15 293	19 405	–4 112	7 712	6 349	1 363	..	..	..	..
Jun	14 975	19 312	–4 337	7 701	6 312	1 389	..	..	..	..
Jul	15 675	19 479	–3 804	7 792	6 440	1 352	..	..	..	..
Aug	15 441	19 037	–3 596	7 921	6 489	1 432	..	..	..	..
Sep	15 186	20 086	–4 900	7 922	6 453	1 469	..	..	..	..
Oct	15 729	20 174	–4 445	7 852	6 275	1 577	..	..	..	..
Nov	15 110	19 919	–4 809	7 867	6 501	1 366	..	..	..	..
Dec	15 627	20 242	–4 615	8 001	6 729	1 272	..	..	..	..
2004 Jan	15 077†	20 304†	–5 227†	8 156	6 470	1 686	..	..	..	..
Feb	15 254	19 434	–4 180	8 178	6 435	1 743	..	..	..	..
Mar	15 853	19 962	–4 109	8 128	6 352	1 776	..	..	..	..
Apr	15 720	20 737	–5 017	8 408	6 524	1 884	..	..	..	..
May	15 455	20 462	–5 007	8 167	6 458	1 709	..	..	..	..
Jun	15 869	20 893	–5 024	8 127	6 540	1 587	..	..	..	..
Jul	15 896	21 205	–5 309	8 206	6 745	1 461	..	..	..	..
Aug	15 901	21 233	–5 332	8 166	6 548	1 618	..	..	..	..
Sep	16 431	21 385	–4 954	8 242	6 567	1 675	..	..	..	..
Oct	16 202	21 741	–5 539	8 516	6 736	1 780	..	..	..	..
Nov	16 517	21 805	–5 288	8 399	6 708	1 691	..	..	..	..
Dec	16 775	22 049	–5 274	8 407	6 828	1 579	..	..	..	..
2005 Jan	16 270	21 675	–5 405	8 446	6 891	1 555	..	..	..	..
Feb	16 153	21 442	–5 289	8 451	6 893	1 558	..	..	..	..
Mar	16 706	21 747	–5 041	8 279	6 856	1 423	..	..	..	..
Apr	16 992	22 315	–5 323	8 461†	6 917†	1 544†	..	..	..	..
May	16 895	21 995	–5 100	8 693	7 068	1 625	..	..	..	..
Jun	18 169	22 336	–4 167	8 826	6 866	1 960	..	..	..	..
Jul	17 249	22 325	–5 076	8 682	7 036	1 646	..	..	..	..

1 Using series YBHA: GDP at current market prices

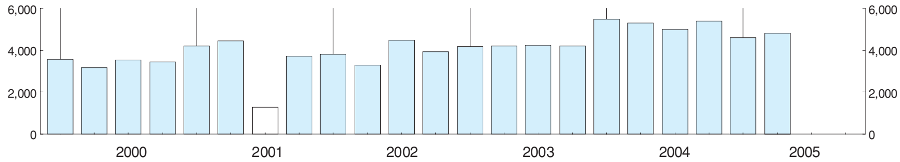
Sources: Office for National Statistics;
Enquiries Columns 1-3 020 7533 6064; Columns 4-6 & 8 020 7533 6090; Columns 7, 9 & 10 020 7533 6078.

Balance of Payments : Current account

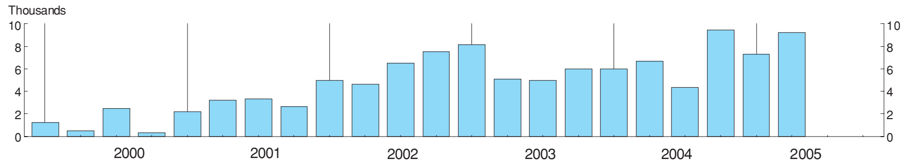
Balance of Trade in goods



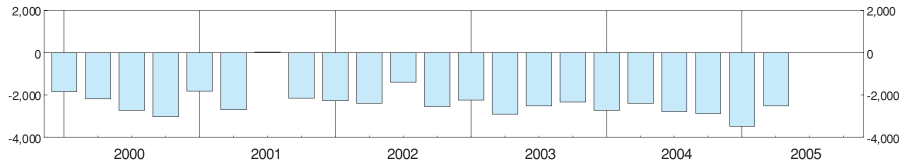
Services balance



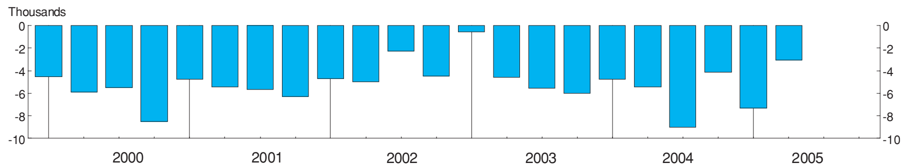
Income balance



Current transfers balance



Current Balance



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

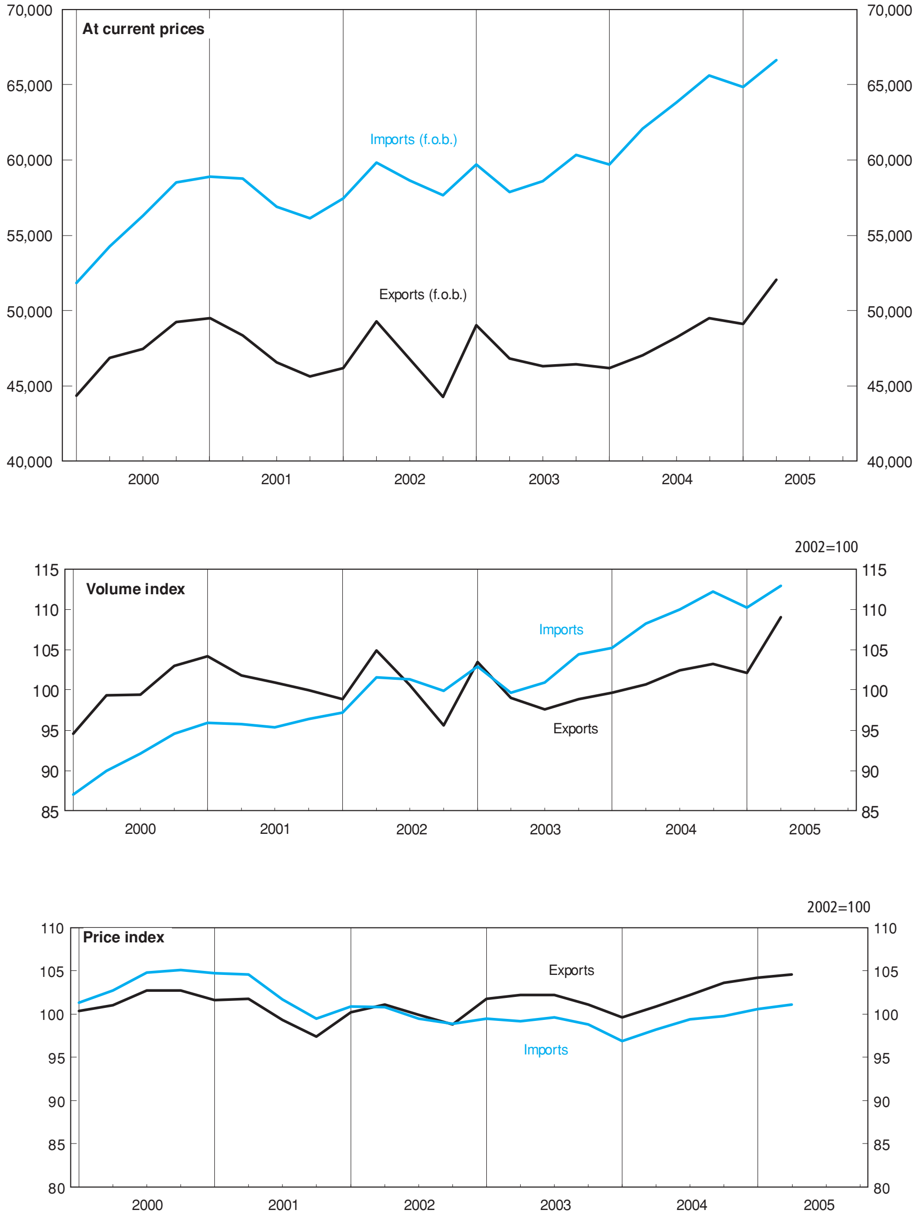
2002 = 100

	Volume indices (SA)		Price indices (NSA)		
	Exports	Imports	Exports	Imports	Terms of trade[1]
Annual					
	BQKU	BQKV	BQKR	BQKS	BQKT
2000	99.1	90.9	101.7	103.5	98.3
2001	101.7	95.9	100.0	102.6	97.5
2002	100.0	100.0	100.0	100.0	100.0
2003	99.7	102.0	101.8	99.3	102.5
2004	101.5†	108.9†	101.6	98.6†	103.0†
Quarterly					
2000 Q1	94.6	87.0	100.4	101.3	99.1
Q2	99.3	90.0	101.0	102.7	98.3
Q3	99.4	92.1	102.7	104.8	98.0
Q4	103.0	94.6	102.7	105.1	97.7
2001 Q1	104.2	95.9	101.6	104.7	97.0
Q2	101.8	95.8	101.8	104.6	97.3
Q3	100.9	95.4	99.3	101.7	97.6
Q4	100.0	96.4	97.4	99.5	97.9
2002 Q1	98.9	97.2	100.2	100.9	99.3
Q2	104.9	101.6	101.1	100.8	100.3
Q3	100.6	101.3	99.9	99.5	100.4
Q4	95.6	99.9	98.8	98.9	99.9
2003 Q1	103.5	102.9	101.8	99.5	102.3
Q2	99.0	99.7	102.2	99.2	103.0
Q3	97.6	100.9	102.2	99.6	102.6
Q4	98.9	104.4	101.1	98.8	102.3
2004 Q1	99.7†	105.2†	99.6	96.9	102.8
Q2	100.7	108.2	100.9	98.2†	102.7†
Q3	102.4	110.0	102.2	99.4	102.8
Q4	103.2	112.2	103.6	99.8	103.8
2005 Q1	102.1	110.2	104.2	100.6	103.6
Q2	109.0	112.9	104.6	101.1	103.5
Monthly					
2003 Jan	105.9	103.9	100.4	98.7	101.7
Feb	104.1	101.9	101.5	99.2	102.3
Mar	100.4	102.9	103.4	100.5	102.9
Apr	104.8	98.4	102.0	99.8	102.2
May	96.8	100.4	102.9	99.3	103.6
Jun	95.4	100.3	101.8	98.5	103.4
Jul	99.3	100.7	101.9	99.1	102.8
Aug	97.3	98.2	102.8	99.8	103.0
Sep	96.3	103.8	102.0	99.8	102.2
Oct	100.5	104.2	101.6	99.3	102.3
Nov	96.1	103.5	100.9	98.9	102.0
Dec	100.0	105.5	100.7	98.3	102.4
2004 Jan	97.1†	107.3†	99.7	97.2	102.6
Feb	99.4	103.3	98.7	96.0†	102.8†
Mar	102.5	104.9	100.4	97.6	102.9
Apr	101.1	108.7	100.7	97.8	103.0
May	99.0	106.5	101.7	98.9	102.8
Jun	102.1	109.4	100.3	98.0	102.3
Jul	102.4	110.8	100.6	98.3	102.3
Aug	101.1	110.0	102.3	99.6	102.7
Sep	103.7	109.3	103.7	100.4	103.3
Oct	100.3	110.9	105.3	101.1	104.2
Nov	102.7	111.3	103.9	99.9	104.0
Dec	106.5	114.4	101.7	98.3	103.5
2005 Jan	101.5	111.0	103.6	100.2	103.4
Feb	101.0	108.4	103.7	100.4	103.3
Mar	103.8	111.3	105.4	101.1	104.3
Apr	106.4	113.7	104.5	100.6	103.9
May	105.7	112.1	104.8†	101.0	103.8
Jun	114.9	112.8	104.6	101.8	102.8
Jul	106.3	111.3	106.8	103.7	103.0

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

Source: Office for National Statistics; Enquiries 020 7533 6064

Trade in goods



2.15 Measures of UK competitiveness in trade in manufactures

1995=100

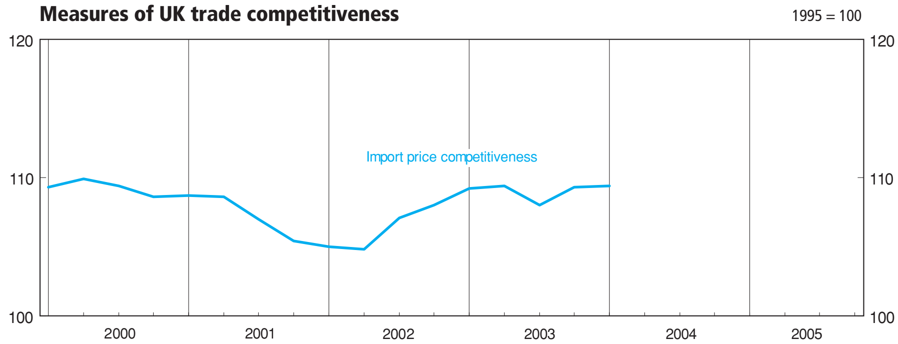
	Summary measures						Export unit value index[1,6]				
	Relative export prices[6]	Relative wholesale prices[5] (1990=100)	IMF index of relative unit labour costs[6]: Actual	IMF index of relative unit labour costs[6]: Normalised	Import price competitiveness[2,4]	Relative profitability of exports[2,4]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

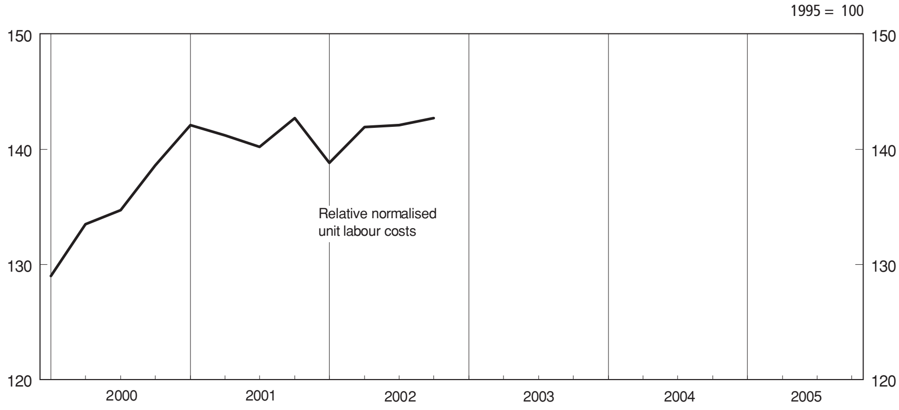
	Wholesale price index[1] (1990=100)					Unit labour costs index[1,6]				
	United Kingdom	United States	Japan	France	Germany[3]	United Kingdom	United States	Japan	France	Germany[3]
	CTPN	CTPO	CTPP	CTPQ	CTPR	CTPS	CTPT	CTPU	CTPV	CTPW
1998	116.5	106.8	102.7	..	..	118.6	95.6	70.5	82.8	77.1
1999	115.1	108.4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

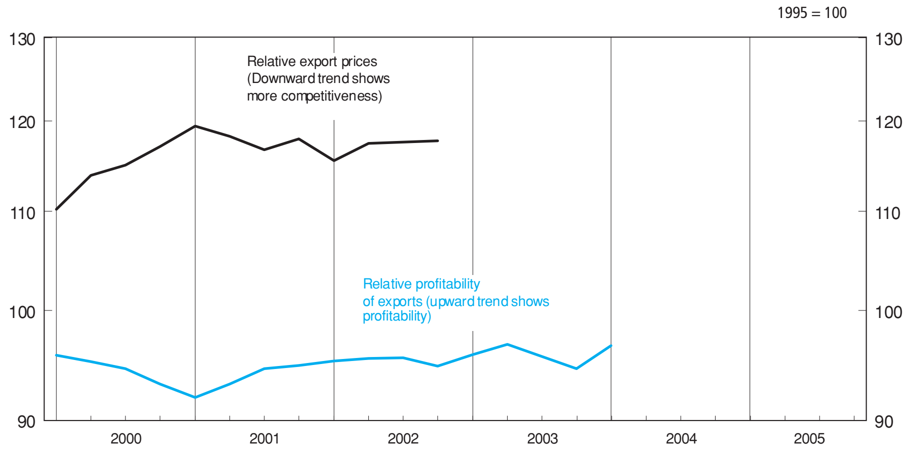
1 All the indices are based on data expressed in US dollars.
2 Excludes erratics (ships, North sea installations, aircraft, precious stones and silver bullion).
3 Includes the former German Democratic Republic as from 1991 Q1.
4 These series are on a SIC 92 basis.
5 This series is calculated using UK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

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

Measures of UK trade competitiveness







3.1 Prices

Not seasonally adjusted except series RNPE

	Producer price index (2000=100): Materials and fuel purchased by manufacturing industry (SA)[1,2]	Producer price index (2000=100): Output: all manufactured products: home sales	Consumer prices index[3,4] (1996=100): All items: Index	Consumer prices index[3,4] (1996=100): All items: Percentage change on a year earlier	Retail prices index (January 13, 1987=100): All items (RPI): Index	All items (RPI): Percentage change on a year earlier	All items excluding mortgage interest payments (RPIX): Index	All items excluding mortgage interest payments (RPIX): Percentage change on a year earlier	All items excluding mortgage interest payments & indirect taxes (RPIY)[5]: Index	All items excluding mortgage interest payments & indirect taxes (RPIY)[5]: Percentage change on a year earlier	Pensioner price index[6] (January 13, 1987=100): 1-person household	Pensioner price index[6] (January 13, 1987=100): 2-person household	Purchasing power of the pound[7] (NSA) (1985=100)
Annual													
	RNPE	PLLU	CHVJ	CJYR	CHAW	CZBH	CHMK	CDKQ	CBZW	CBZX	CZIF	CZIU	FJAK
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	99.4†	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	95.5	102.4	110.4	1.3	183.8	*2.6*	182.0	*2.3*	173.8	*1.9*	159.7	165.4	51
Q2	98.3	103.4	111.2	1.4	186.3	*2.8*	184.0	*2.2*	175.4	*2.1*	160.9	166.6	51
Q3	100.7r	104.2	111.2	1.2	187.4	*3.1*	184.3	*2.1*	175.6	*1.9*	160.5	166.1	50
Q4	103.3	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	105.8	105.2	112.3	1.7	189.7	*3.2*	186.0	*2.2*	177.5	*2.1*	163.4	168.3	50
Q2	108.4r†	106.3	113.4	1.9	191.9	*3.0*	188.1	*2.2*	179.3	*2.2*	164.8	169.8	49
Monthly													
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	96.3	102.8	110.6	1.1	184.6	*2.6*	182.5	*2.1*	174.3	*1.7*	..	..	51
Apr	97.2	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	98.1	103.6	111.3	1.6	186.8	*3.0*	184.2	*2.3*	175.6	*2.3*	..	..	51
Jul	99.1	103.8	111.0	1.4	186.8	*3.0*	183.8	*2.2*	175.1	*2.0*	..	..	51
Aug	100.4r†	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	103.4	105.3	111.9	1.5	189.0	*3.4*	185.4	*2.2*	176.9	*2.2*	..	..	50
Dec	101.2	104.9	112.5	1.6	189.9	*3.5*	186.4	*2.5*	177.9	*2.5*	..	..	50
2005 Jan	104.9	104.8	111.9	1.6	188.9	*3.2*	185.2	*2.1*	176.7	*2.0*	..	..	50
Feb	105.2	105.1	112.2	1.6	189.6	*3.2*	185.9	*2.1*	177.4	*2.0*	..	..	50
Mar	107.2	105.8	112.7	1.9	190.5	*3.2*	186.8	*2.4*	178.3	*2.3*	..	..	50
Apr	107.6	106.5	113.1	1.9	191.6	*3.2*	187.8	*2.3*	179.0	*2.3*	..	..	49
May	107.5r	106.3	113.5	1.9	192.0	*2.9*	188.2	*2.1*	179.4	*2.2*	..	..	49
Jun	110.2	106.2	113.5	2.0	192.2	*2.9*	188.3	*2.2*	179.5	*2.2*	..	..	49
Jul	113.0p	107.0p†	113.6	2.3	192.2	*2.9*	188.3	*2.4*	179.5	*2.5*	..	..	49
Aug	113.2p	107.3p	114.0	2.4	192.6	*2.8*	188.6	*2.3*	179.8	*2.3*	..	..	49

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

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

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

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

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

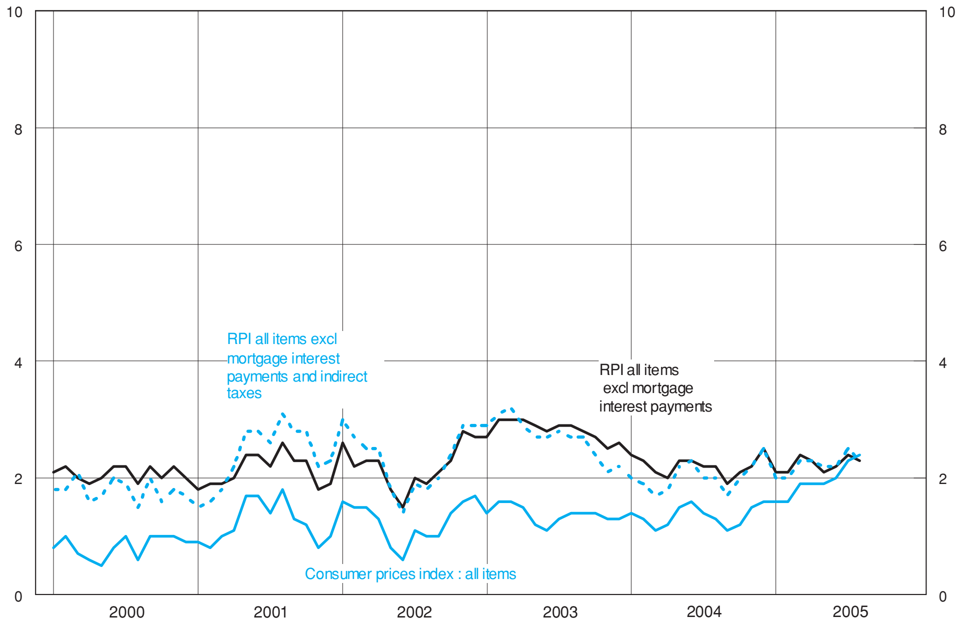
5 The taxes excluded are council tax, VAT, duties, car purchase tax and vehicle excise duty, insurance tax and airport tax.

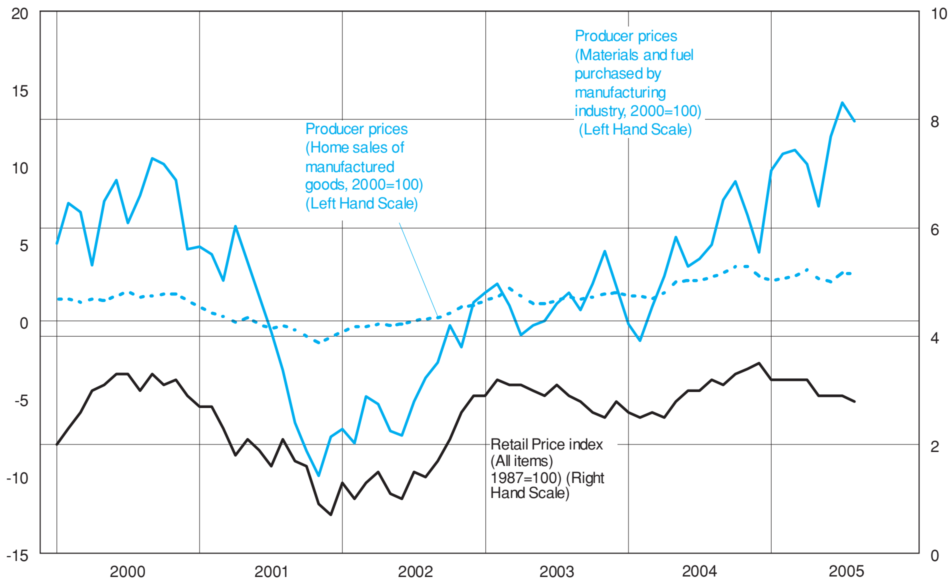
6 Pensioner price indices exclude housing costs, as these are often atypical for a pensioner household, based on RPI.

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

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

Prices


1987 = 100 Not seasonally adjusted
percentage change on year earlier
10
8
6
4
2
0
2000
2001
2002
2003
2004
2005
RPI all items excl mortgage interest payments and indirect taxes
RPI all items excl mortgage interest payments
Consumer prices index : all items


Not seasonally adjusted
percentage change on year earlier
20
15
10
5
0
-5
-10
-15
10
8
6
4
2
0
2000
2001
2002
2003
2004
2005
Producer prices (Home sales of manufactured goods, 2000=100) (Left Hand Scale)
Producer prices (Materials and fuel purchased by manufacturing industry, 2000=100) (Left Hand Scale)
Retail Price index (All items) 1987=100) (Right Hand Scale)

4.1 Labour Market Activity[1,2]
United Kingdom

Thousands, seasonally adjusted[3]

	Employment categories					Unemployment	Total economically active	Economically inactive	Total aged 16 and over	Employment rate: age 16-59/64[4]
	Employees	Self - employed	Unpaid family workers	Government training and employment programmes	Total employment					
TOTAL										
	MGRN	MGRQ	MGRT	MGRW	MGRZ	MGSC	MGSF	MGSI	MGSL	MGSU
2003 Q1	24 452†	3 435†	83†	94	28 065†	1 524†	29 588†	17 358†	46 946	74.6†
Q2	24 456	3 555	88	93†	28 191	1 463	29 654	17 366	47 020	74.8
Q3	24 360	3 647	108	107	28 222	1 499	29 721	17 377	47 098†	74.6
Q4	24 388	3 659	99	108	28 254	1 458	29 712	17 470	47 183	74.6
2004 Q1	24 550	3 628	103	116	28 398	1 432	29 830	17 438	47 268	74.8
Q2	24 518	3 670	98	125	28 410	1 434	29 844	17 509	47 352	74.7
Q3	24 660	3 585	91	128	28 465	1 392	29 857	17 586	47 443	74.7
Q4	24 712	3 643	97	126	28 577	1 418	29 995	17 549	47 544	74.9
2005 Q1	24 806	3 627	104	126	28 663	1 408	30 071	17 574	47 646	74.9
Q2	24 841	3 618	100	116	28 675	1 434	30 109	17 638	47 747	74.7
Percentage change on quarter										
2005q1 to 2005q2	*0.1*	*-0.2*	*-3.8*	*-7.9*	*0.0*	*1.8*	*0.1*	*0.4*	*0.2*	
Percentage change on year										
2004q2 to 2005q2	*1.3*	*-1.4*	*2.0*	*-7.2*	*0.9*	*0.0*	*0.9*	*0.7*	*0.8*	
MALE										
	MGRO	MGRR	MGRU	MGRX	MGSA	MGSD	MGSG	MGSJ	MGSM	MGSV
2003 Q1	12 594†	2 505†	26†	56	15 181†	926†	16 107†	6 586†	22 694	79.1†
Q2	12 602	2 604	32	53†	15 291	886	16 177	6 560	22 738	79.5
Q3	12 512	2 672	41	61	15 285	896	16 180	6 602	22 783†	79.3
Q4	12 482	2 680	38	60	15 261	879	16 140	6 691	22 830	79.0
2004 Q1	12 581	2 657	42	68	15 348	841	16 190	6 688	22 878	79.4
Q2	12 544	2 695	41	73	15 353	841	16 195	6 731	22 926	79.2
Q3	12 628	2 653	35	75	15 391	815	16 206	6 769	22 976	79.3
Q4	12 646	2 685	37	75	15 443	834	16 277	6 754	23 031	79.3
2005 Q1	12 700	2 666	41	70	15 477	830	16 306	6 780	23 086	79.3
Q2	12 697	2 659	38	71	15 465	834	16 299	6 842	23 141	79.1
Percentage change on quarter										
2005q1 to 2005q2	*0.0*	*-0.3*	*-7.3*	*1.4*	*-0.1*	*0.5*	*0.0*	*0.9*	*0.2*	
Percentage change on year										
2004q2 to 2005q2	*1.2*	*-1.3*	*-7.3*	*-2.7*	*0.7*	*-0.8*	*0.6*	*1.6*	*0.9*	
FEMALE										
	MGRP	MGRS	MGRV	MGRY	MGSB	MGSE	MGSH	MGSK	MGSN	MGSW
2003 Q1	11 858†	930†	57†	38	12 883†	598†	13 481†	10 771†	24 252	69.7†
Q2	11 853	951	56	40†	12 900	578	13 477	10 805	24 283	69.7
Q3	11 848	975	67	46	12 937	603	13 541	10 775	24 315†	69.7
Q4	11 906	979	61	47	12 993	579	13 572	10 780	24 352	69.8
2004 Q1	11 969	971	61	48	13 049	591	13 640	10 749	24 390	70.0
Q2	11 974	975	57	52	13 057	592	13 649	10 778	24 427	69.8
Q3	12 032	933	55	53	13 073	577	13 650	10 817	24 467	69.9
Q4	12 066	958	59	50	13 134	584	13 718	10 795	24 513	70.1
2005 Q1	12 106	962	63	55	13 186	578	13 765	10 795	24 559	70.1
Q2	12 144	959	63	44	13 210	600	13 810	10 796	24 606	70.1
Percentage change on quarter										
2005q1 to 2005q2	*0.3*	*-0.3*	*0.0*	*-20.0*	*0.2*	*3.8*	*0.3*	*0.0*	*0.2*	
Percentage change on year										
2004q2 to 2005q2	*1.4*	*-1.6*	*10.5*	*-15.4*	*1.2*	*1.4*	*1.2*	*0.2*	*0.7*	

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

Source: Office for National Statistics; Enquiries 020 7533 6094

4.2 Labour Market Activity[1,2]

United Kingdom

Thousands, not seasonally adjusted

	Employment categories					Unemployment	Total economically active	Economically inactive	Total aged 16 and over	Employment rate: age 16-59/64[3]
	Employees	Self - employed	Unpaid family workers	Government training and employment programmes	Total employment					
TOTAL										
	MGTA	MGTD	MGTG	MGTJ	MGTM	MGTP	MGTS	MGTV	MGSL	MGUH
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	47 098†	74.9
Q4	24 433	3 660	100	110	28 303	1 422	29 724	17 445	47 183	74.7
2004 Q1	24 463	3 615	104	121	28 302	1 429	29 731	17 513	47 268	74.6
Q2	24 454	3 659	96	121	28 330	1 387	29 717	17 601	47 352	74.5
Q3	24 713	3 603	91	123	28 530	1 463	29 993	17 399	47 443	75.0
Q4	24 719	3 642	97	127	28 586	1 378	29 963	17 502	47 544	75.0
2005 Q1	24 683	3 606	105	130	28 524	1 398	29 922	17 616	47 646	74.7
Q2	24 720	3 600	98	112	28 529	1 383	29 912	17 699	47 747	74.6
Percentage change on year										
2004q2 to 2005q2	*1.1*	*-1.6*	*2.1*	*-7.4*	*0.7*	*-0.3*	*0.7*	*0.6*	*0.6*	
MALE										
	MGTB	MGTE	MGTH	MGTK	MGTN	MGTQ	MGTT	MGTW	MGSM	MGUI
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	22 783†	79.8
Q4	12 502	2 689	38	62	15 291	855	16 146	6 679	22 830	79.2
2004 Q1	12 511	2 647	44	70	15 273	851	16 124	6 745	22 878	79.0
Q2	12 510	2 684	40	71	15 305	819	16 124	6 789	22 926	79.0
Q3	12 691	2 664	35	73	15 462	840	16 302	6 653	22 976	79.7
Q4	12 648	2 692	37	77	15 454	808	16 262	6 735	23 031	79.5
2005 Q1	12 615	2 649	43	72	15 379	835	16 213	6 824	23 086	79.0
Q2	12 633	2 644	36	69	15 383	808	16 191	6 888	23 141	78.9
Percentage change on year										
2004q2 to 2005q2	*1.0*	*-1.5*	*-10.0*	*-2.8*	*0.5*	*-1.3*	*0.4*	*1.5*	*0.7*	
FEMALE										
	MGTC	MGTF	MGTI	MGTL	MGTO	MGTR	MGTU	MGTX	MGSN	MGUJ
2002 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	24 315†	69.7
Q4	11 930	971	62	48	13 011	567	13 578	10 766	24 352	70.0
2004 Q1	11 952	967	60	51	13 029	578	13 608	10 767	24 390	69.9
Q2	11 945	975	56	50	13 025	568	13 593	10 812	24 427	69.7
Q3	12 022	940	56	50	13 068	623	13 691	10 746	24 467	70.0
Q4	12 071	950	60	51	13 132	570	13 702	10 767	24 513	70.2
2005 Q1	12 068	957	62	58	13 146	563	13 709	10 792	24 559	70.1
Q2	12 086	956	62	42	13 147	575	13 721	10 811	24 606	70.0
Percentage change on year										
2004q2 to 2005q2	*1.2*	*-1.9*	*10.7*	*-16.0*	*0.9*	*1.2*	*0.9*	*0.0*	*0.5*	

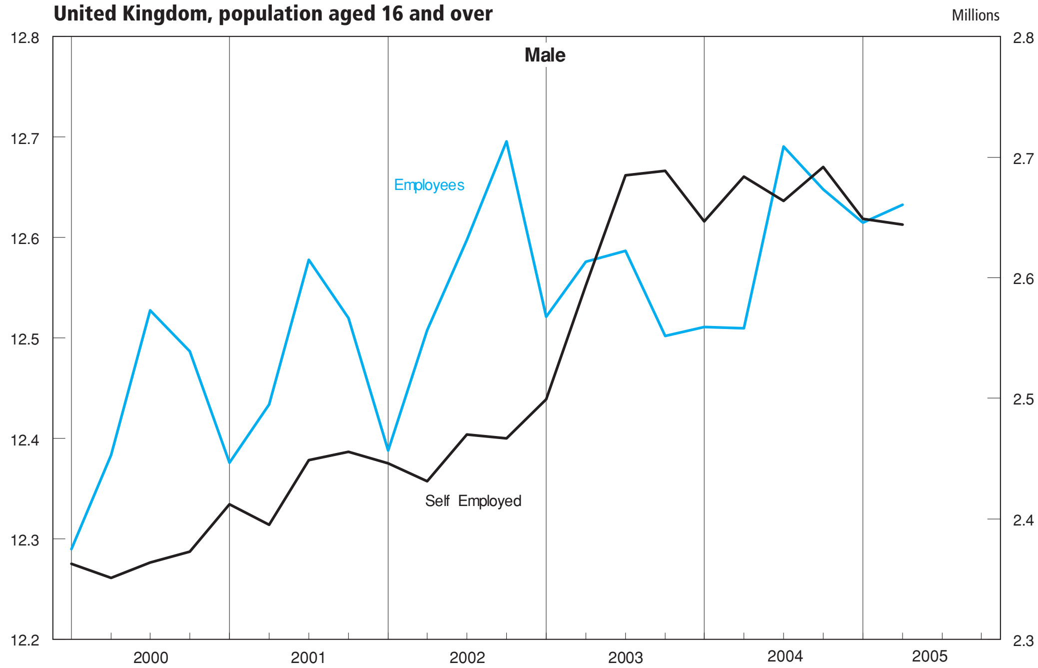
1 The data in this table have been adjusted to reflect the latest revisions to mid-year population data.

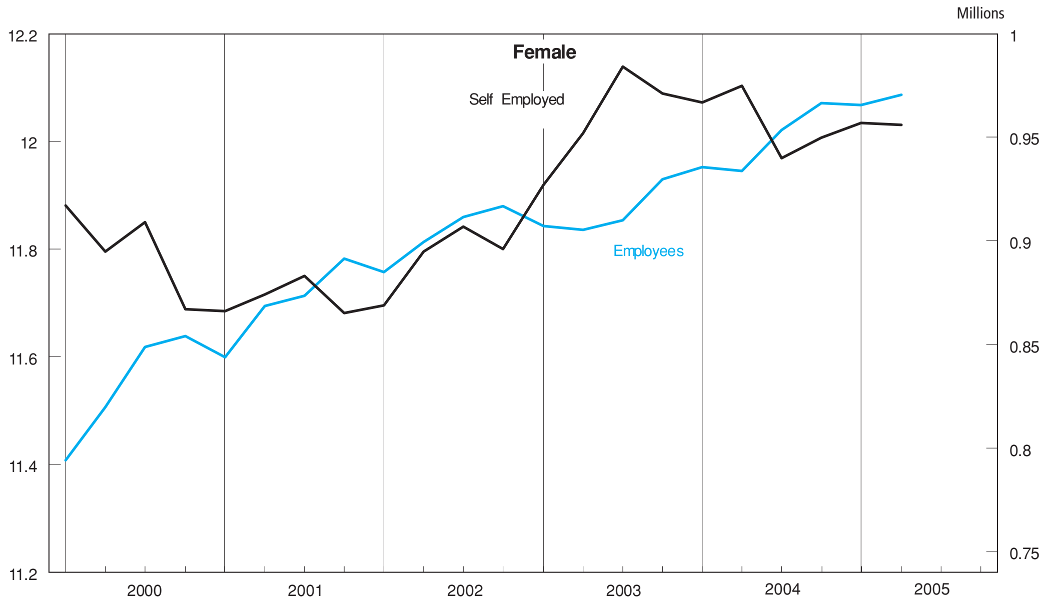
2 Data are from the Labour Force Survey which uses the definitions recommended by the International Labour Organisation (ILO), an agency of the United Nations. For details see the *Guide to Labour Market Statistics Releases*.

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.

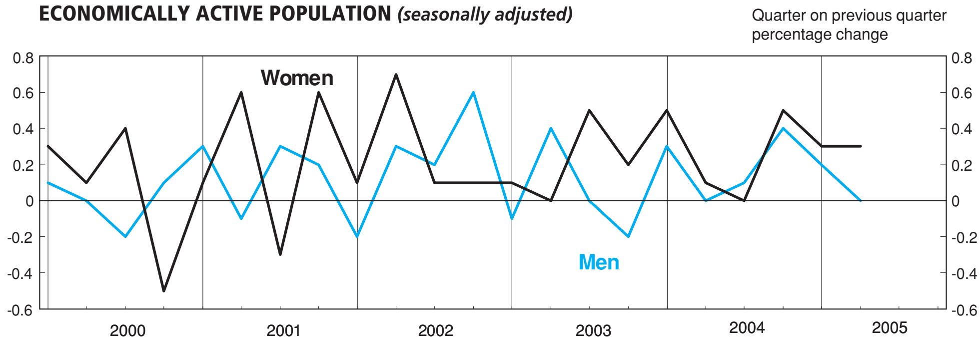
Source: Office for National Statistics; Enquiries 020 7533 6094

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

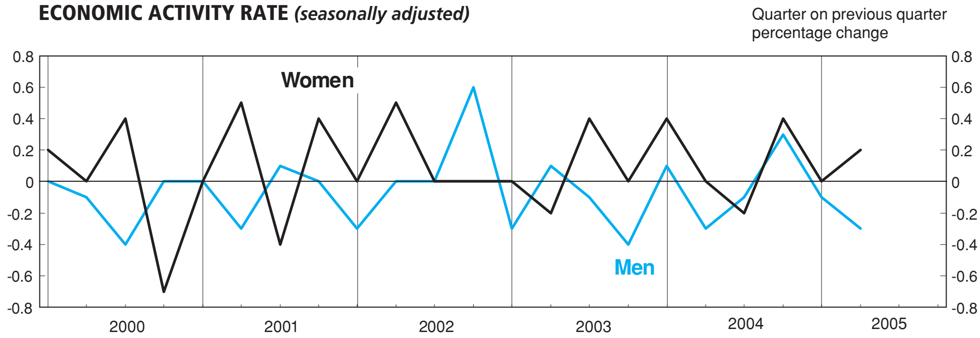




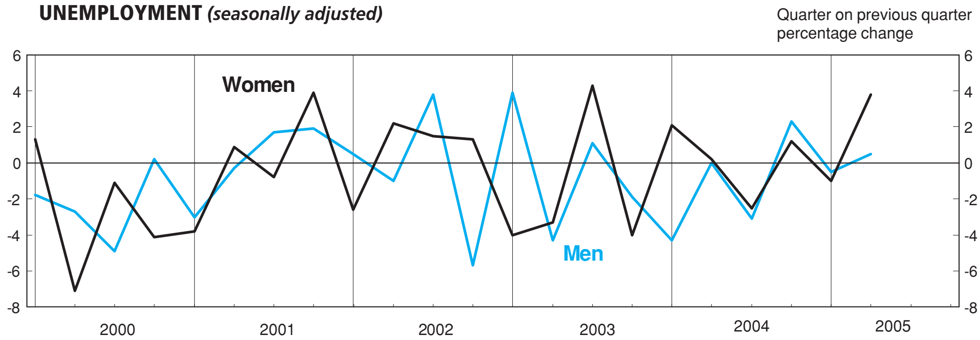
ECONOMICALLY ACTIVE POPULATION ***(seasonally adjusted)***



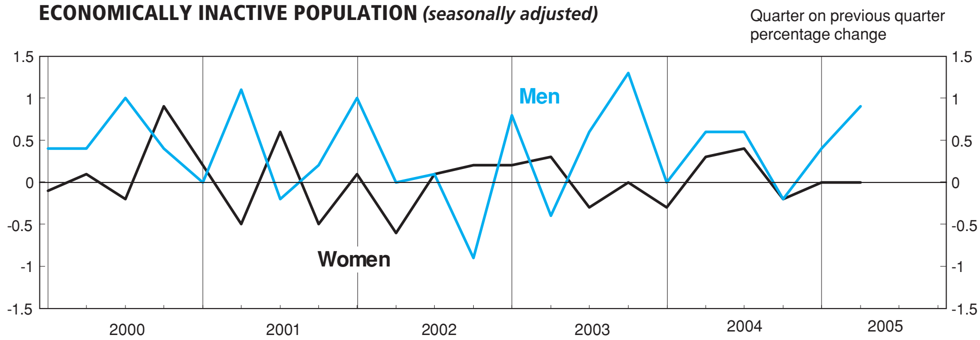
ECONOMIC ACTIVITY RATE ***(seasonally adjusted)***



UNEMPLOYMENT ***(seasonally adjusted)***

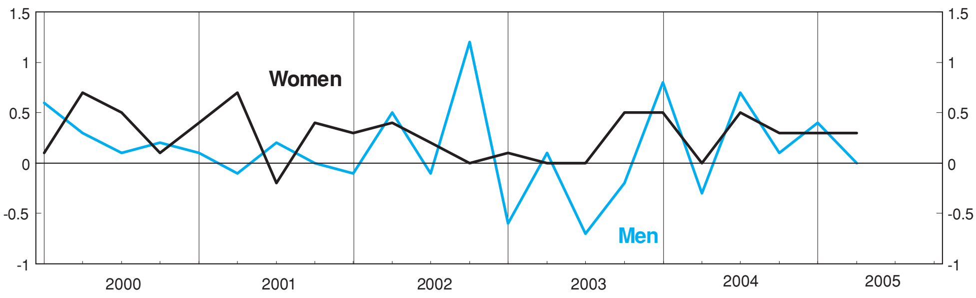


ECONOMICALLY INACTIVE POPULATION ***(seasonally adjusted)***



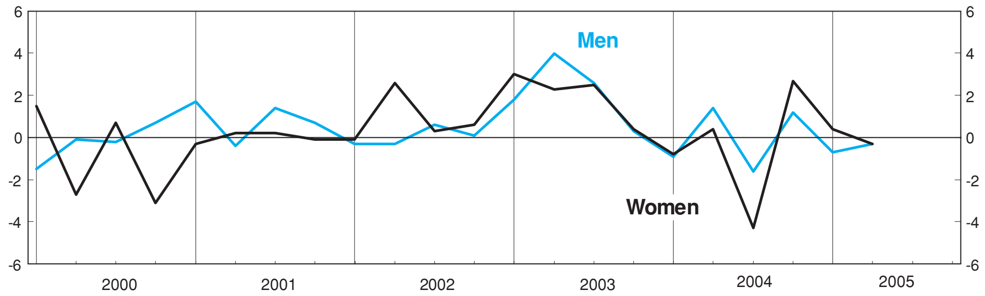
EMPLOYEES ***(seasonally adjusted)***

Quarter on previous quarter percentage change



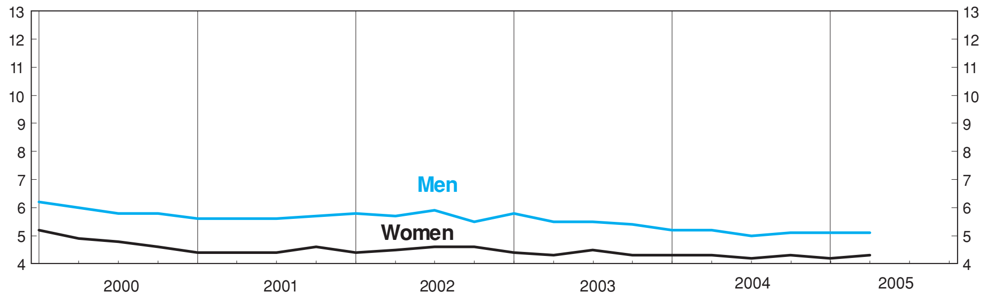
SELF-EMPLOYED ***(seasonally adjusted)***

Quarter on previous quarter percentage change



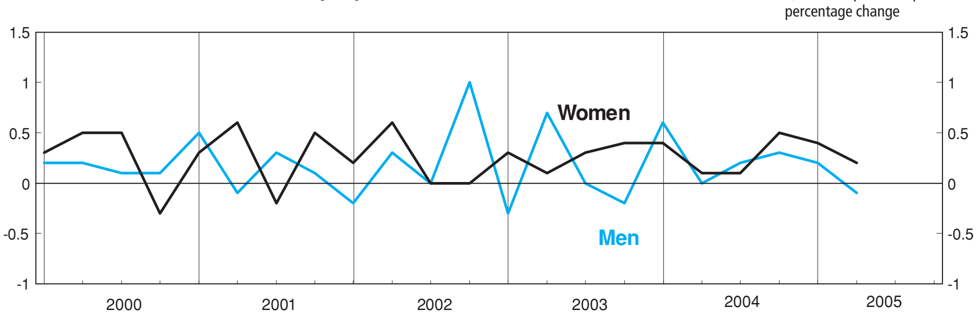
UNEMPLOYMENT RATE ***(seasonally adjusted)***

Percentage



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

Quarter on previous quarter percentage change



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

Thousands, seasonally adjusted[3]

	Total aged 16 and over			Age groups[4] 16 - 24		25 - 49		50 - 59/64		60/65 and over	
	Total	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
In employment											
	MGRZ	MGSA	MGSB	MGUR	MGUS	MGUU	MGUV	MGUX	MGUY	MGVA	MGVB
2003 Q3	28 222†	15 285†	12 937†	2 118†	1 945†	9 145†	7 800†	3 687†	2 561†	335†	631†
Q4	28 254	15 261	12 993	2 124	1 983	9 113	7 833	3 691	2 535	332	643
2004 Q1	28 398	15 348	13 049	2 151	2 011	9 149	7 828	3 714	2 558	334	651
Q2	28 410	15 353	13 057	2 166	1 978	9 127	7 856	3 721	2 554	340	669
Q3	28 465	15 391	13 073	2 157	1 987	9 159	7 871	3 736	2 561	338	653
Q4	28 577	15 443	13 134	2 157	1 993	9 182	7 886	3 759	2 589	345	666
2005 Q1	28 663	15 477	13 186	2 171	1 984	9 177	7 923	3 773	2 587	356	693
Q2	28 675	15 465	13 210	2 159	1 977	9 178	7 937	3 774	2 592	355	704
Unemployed											
	MGSC	MGSD	MGSE	MGVG	MGVH	MGVJ	MGVK	MGVM	MGVN	MGVP	MGVQ
2003 Q3	1 499†	896†	603†	342†	238†	404†	288†	141†	71†	..	..
Q4	1 458	879	579	331	221	399	284	139	65	10†	..
2004 Q1	1 432	841	591	329	233	370	285	133	64	10	..
Q2	1 434	841	592	328	246	368	281	136	56	..	..
Q3	1 392	815	577	342	248	331	262	133	59	..	..
Q4	1 418	834	584	350	248	342	269	131	60	11	..
2005 Q1	1 408	830	578	341	231	346	278	134	60	..	..
Q2	1 434	834	600	362	249	341	278	123	64	..	10
Economically inactive											
	MGSI	MGSJ	MGSK	MGVV	MGVW	MGVY	MGVZ	MGWB	MGWC	MGWE	MGWF
2003 Q3	17 377†	6 602†	10 775†	905†	1 124†	792†	2 471†	1 316†	1 171†	3 589†	6 009†
Q4	17 470	6 691	10 780	932	1 119	832	2 446	1 325	1 206	3 602	6 008
2004 Q1	17 438	6 688	10 749	929	1 095	827	2 453	1 318	1 188	3 614	6 014
Q2	17 509	6 731	10 778	936	1 132	853	2 432	1 320	1 203	3 622	6 010
Q3	17 586	6 769	10 817	950	1 136	864	2 442	1 318	1 197	3 638	6 042
Q4	17 549	6 754	10 795	960	1 142	841	2 433	1 310	1 171	3 642	6 049
2005 Q1	17 574	6 780	10 795	972	1 180	855	2 399	1 306	1 176	3 647	6 039
Q2	17 638	6 842	10 796	981	1 182	870	2 398	1 327	1 169	3 664	6 047
Economic activity rate (per cent) [5]											
	MGWG	MGWH	MGWI	MGWK	MGWL	MGWN	MGWO	MGWQ	MGWR	MGWT	MGWU
2003 Q3	63.1†	71.0	55.7†	73.1†	66.0†	92.3	76.6	74.4†	69.2†	8.7	9.6†
Q4	63.0	70.7	55.7	72.5	66.3	92.0	76.8	74.3	68.3	8.7	9.8
2004 Q1	63.1	70.8	55.9	72.7	67.2	92.0†	76.8	74.5	68.8	8.7†	9.9
Q2	63.0	70.6	55.9	72.7	66.3	91.8	77.0	74.5	68.4	8.8	10.1
Q3	62.9	70.5	55.8	72.5	66.3	91.7	76.9	74.6	68.6	8.7	9.9
Q4	63.1	70.7†	56.0	72.3	66.2	91.9	77.0	74.8	69.3	8.9	10.0
2005 Q1	63.1	70.6	56.0	72.1	65.2	91.8	77.4†	74.9	69.2	9.1	10.4
Q2	63.1	70.4	56.1	72.0	65.3	91.6	77.4	74.6	69.4	9.0	10.6
Unemployment rate (per cent) [6]											
	MGSX	MGSY	MGSZ	MGWZ	MGXA	MGXC	MGXD	MGXF	MGXG	MGXI	MGXJ
2003 Q3	5.0	5.5	4.5†	13.9	10.9†	4.2	3.6†	3.7	2.7	..	..
Q4	4.9	5.4†	4.3	13.5†	10.0	4.2	3.5	3.6	2.5	3.0†	..
2004 Q1	4.8	5.2	4.3	13.3	10.4	3.9†	3.5	3.5†	2.4	2.8	..
Q2	4.8	5.2	4.3	13.2	11.1	3.9	3.5	3.5	2.2	..	..
Q3	4.7†	5.0	4.2	13.7	11.1	3.5	3.2	3.4	2.2	..	..
Q4	4.7	5.1	4.3	14.0	11.1	3.6	3.3	3.4	2.3†	3.0	..
2005 Q1	4.7	5.1	4.2	13.6	10.4	3.6	3.4	3.4	2.3	..	..
Q2	4.8	5.1	4.3	14.4	11.2	3.6	3.4	3.2	2.4	..	1.3

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 September 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

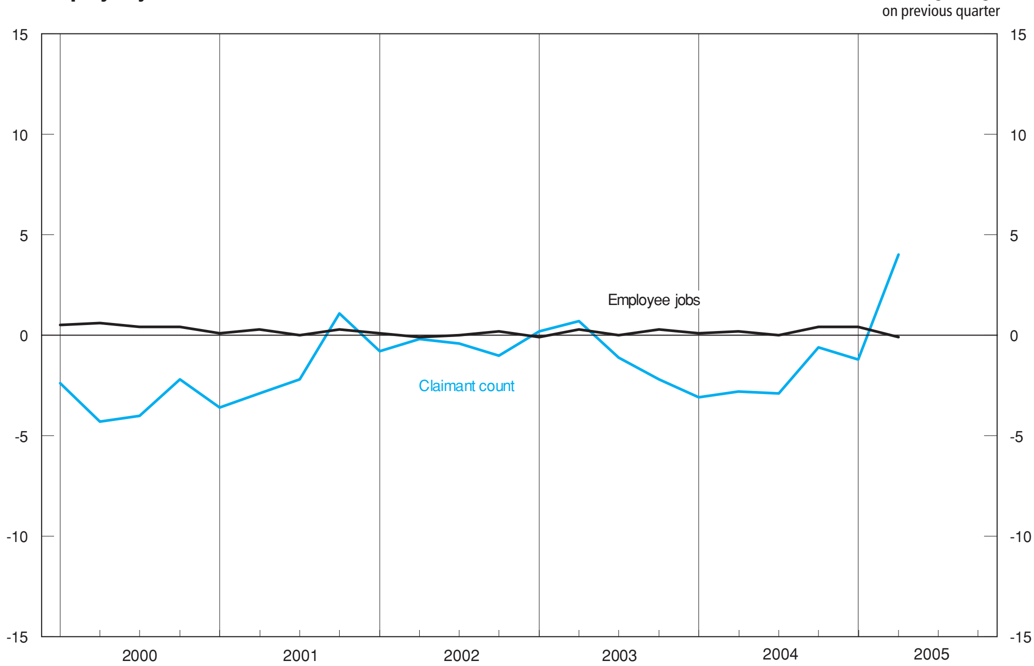
Thousands

	Jobs[1]					Claimant count[5,6,8]			Vacancies: average for three months ending in month shown[9]
		Employee jobs[3,4]							
	Workforce jobs[2,3,4]	All industries	Manufacturing industry	Production industry	Service industries	Total	Percentage of workforce jobs and claimant count[7]	Total Not seasonally adjusted	
Annual									
	DYDC	BCAJ	YEJA	YEJF	YEID	BCJD	BCJE	BCJA	AP2Y
2002	29 875	25 990	3 599	3 801	20 771	946.6	*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	..
2005	30 590	26 450	3 184†	3 361†	21 548	..	..	..	..
Quarterly									
2001 Q1	29 643	25 817	3 858	4 065	20 322	999.7	*3.3*	1 064.1	..
Q2	29 737	25 905	3 803	4 012	20 441	970.7	*3.2*	978.4	..
Q3	29 726	25 914	3 753	3 960	20 502	949.7	*3.1*	958.5	..
Q4	29 840	25 999	3 700	3 906	20 643	959.7	*3.1*	931.0	..
2002 Q1	29 845	26 024	3 648	3 854	20 719	952.5	*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	30 547	26 384	3 241	3 418	21 411	831.1	*2.7*	806.7	..
2005 Q1	30 639†	26 489†	3 222†	3 399†	21 518†	820.9	*2.6*	879.8	..
Q2	30 590	26 450	3 184	3 361	21 548	853.8	*2.8*	865.9	..
Monthly									
2004 Jan	..	..	3 315	3 493	..	893.2	*2.9*	952.4	608.3
Feb	..	..	3 310	3 487	..	884.2	*2.8*	957.0	611.2
Mar	..	26 219	3 301	3 478	21 239	879.9	*2.8*	932.0	616.4
Apr	..	..	3 294	3 471	..	871.5	*2.8*	905.2	623.3
May	..	..	3 287	3 464	..	860.9	*2.8*	869.7	628.4
Jun	..	26 264	3 282	3 459	21 309	851.5	*2.7*	840.5	632.6
Jul	..	..	3 274	3 451	..	838.2	*2.7*	841.5	646.5
Aug	..	..	3 264	3 442	..	834.8	*2.7*	847.6	647.2†
Sep	..	26 268	3 257	3 434	21 334	836.0	*2.7*	827.8	641.1
Oct	..	..	3 249	3 425	..	836.4	*2.7*	806.8	637.1
Nov	..	..	3 241	3 418	..	831.9	*2.7*	803.0	640.7
Dec	..	26 384	3 241	3 418	21 406	825.0	*2.6*	810.2	648.0
2005 Jan	..	..	3 238	3 415	..	813.8	*2.6*	872.1	655.0
Feb	..	..	3 229	3 405	..	817.7	*2.6*	885.0	647.4
Mar	..	26 489†	3 222†	3 399†	21 518†	831.3	*2.7*	882.3	636.9
Apr	..	..	3 214	3 390	..	842.1	*2.7*	871.8	632.9
May	..	..	3 197	3 373	..	856.1	*2.7*	867.6	639.1
Jun	..	26 450	3 184	3 361	21 548	863.2	*2.8*	858.2	641.8
Jul	..	..	3 175	3 352	..	864.6†	*2.8*	871.0	638.4
Aug	..	..	..	..	..	866.2	*2.8*	880.7	631.7

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 Quarterly and annual values are now the mean of the monthly and quarterly data respectively.
9 The ONS Vacancy Survey, a monthly business survey of the number of job vacancies held by employers across the UK economy, has been running since April 2001. The results were adopted as National Statistics in June 2003.

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

Employee jobs and Claimant count (UK)



Total employment and unemployed (UK)

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

Percentages

	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
Q2	3.9	2.9	3.0	2.6	3.5	2.1	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*
Q2	1.6	2.7	*3.1*	*3.3*	*2.7*	*3.5*	*2.8*

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.

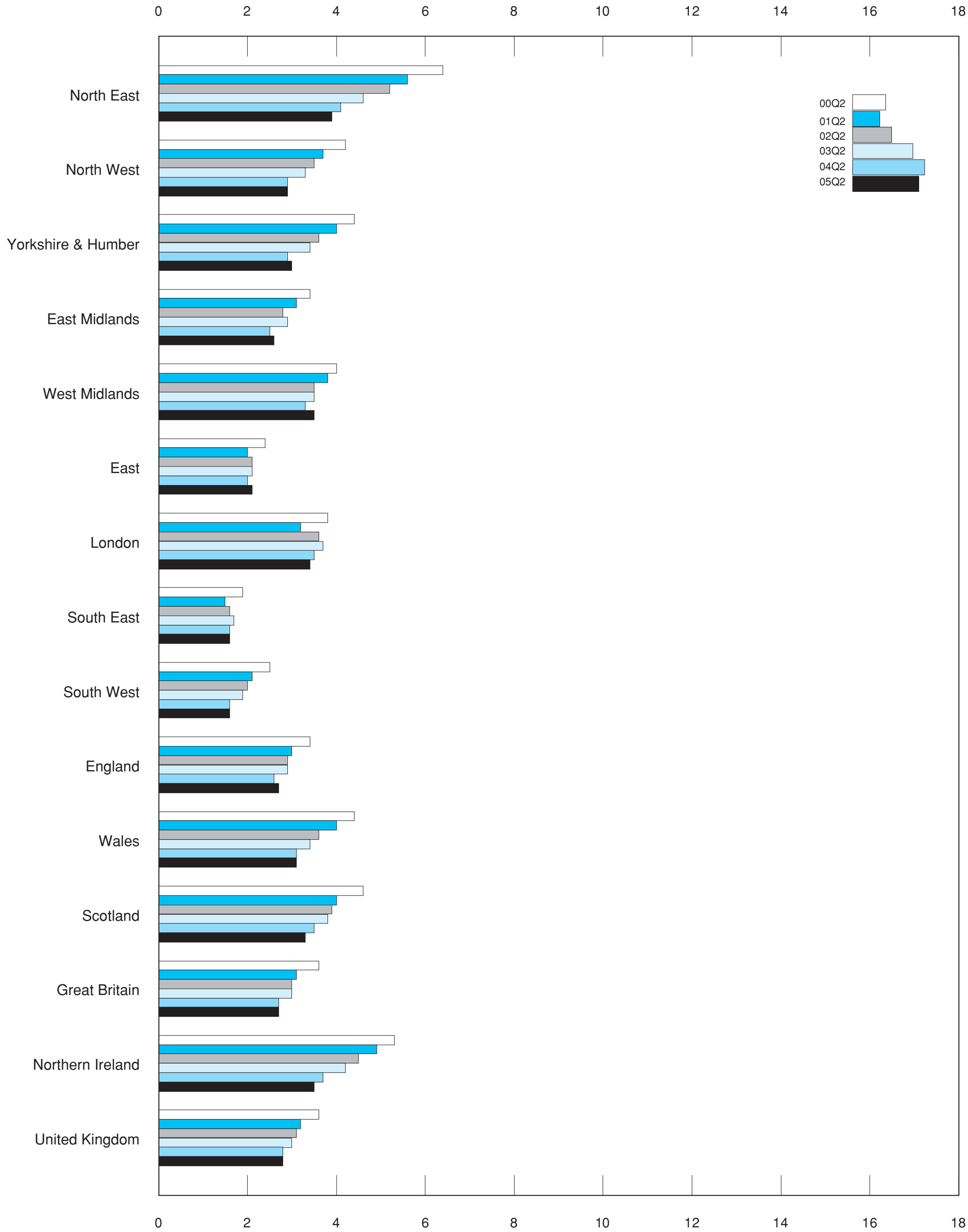
2 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 for Great Britain, Northern Ireland and the United Kingdom (1974 for Wales and Scotland; 1986 for the Government Office Regions), allowing for the effect of 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

Regional claimant unemployment

Percentage rates



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

Percentages, seasonally adjusted [4]

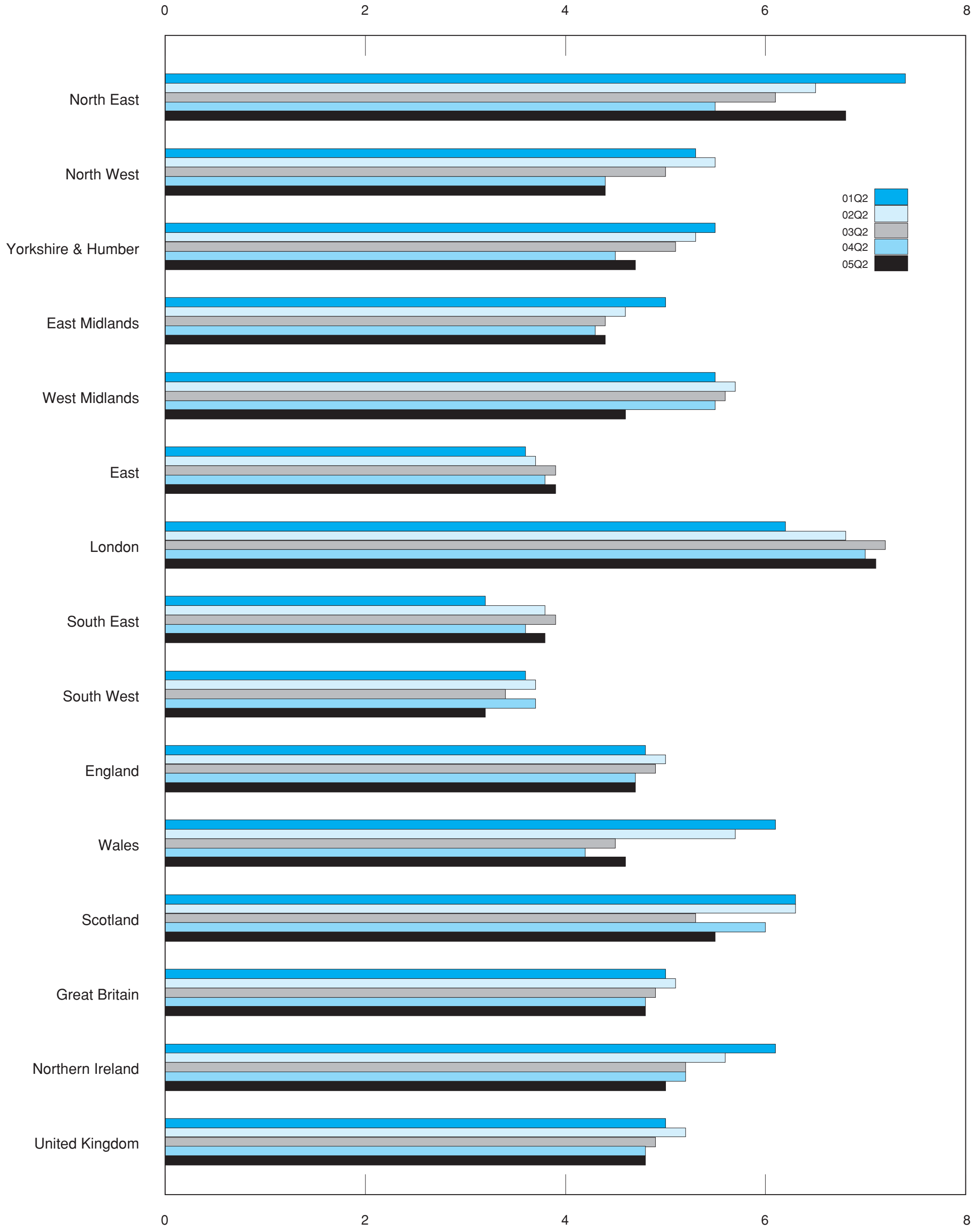
Quarterly	North East	North West[3]	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East
	YCNC	YCND	YCNE	YCNF	YCNG	YCNH	YCNI	YCNJ
1999 Q1	9.5	6.6	6.8	5.1	7.1	4.2	7.7	3.9
Q2	9.6	6.3	6.3	5.4	6.9	4.3	7.5	4.0
Q3	9.7	6.3	6.0	5.6	6.4	3.9	7.4	3.9
Q4	8.4	6.0	6.1	5.4	6.7	4.2	7.1	4.0
2000 Q1	8.8	6.0	6.4	5.1	6.1	3.9	7.6	3.5
Q2	8.9	5.3	6.1	4.8	6.1	3.7	7.4	3.3
Q3	8.9	5.4	5.9	4.8	5.7	3.7	6.9	3.1
Q4	7.7	5.3	6.1	4.7	6.0	3.6	6.8	3.4
2001 Q1	7.6	5.2	5.4	4.7	5.6	3.5	6.5	3.4
Q2	7.4	5.3	5.5	5.0	5.5	3.6	6.2	3.2
Q3	7.1	5.1	5.3	4.6	5.4	4.0	6.6	3.4
Q4	7.2	5.4	5.1	4.5	5.5	3.9	7.4	3.4
2002 Q1	7.3†	5.4	5.1†	4.7†	5.6	3.7†	6.9	3.6
Q2	6.5	5.5	5.3	4.6	5.7	3.7	6.8	3.8†
Q3	6.2	5.5	5.6	4.7	5.9	3.9	7.1	4.0
Q4	7.3	4.9†	5.0	4.8	5.7	4.0	6.6†	4.0
2003 Q1	6.6	4.9	5.3	4.0	6.0	4.7	7.0	3.9
Q2	6.1	5.0	5.1	4.4	5.6	3.9	7.2	3.9
Q3	6.6	4.9	4.9	4.6	5.9	3.9	7.2	3.9
Q4	6.3	4.7	5.0	4.4	5.7†	3.5	7.0	3.9
2004 Q1	5.6	4.5	4.8	4.7	5.5	3.5	7.0	3.9
Q2	5.5	4.4	4.5	4.3	5.5	3.8	7.0	3.6
Q3	6.0	4.4	4.6	4.0	5.0	3.5	7.2	3.7
Q4	6.4	4.6	4.7	4.2	4.8	3.8	7.2	3.5
2005 Q1	5.7	4.8	4.3	4.3	4.7	3.9	6.7	3.7
Q2	6.8	4.4	4.7	4.4	4.6	3.9	7.1	3.8

Quarterly	South West	England	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	YCNK	YCNL	YCNM	YCNN	YCNO	ZSFB	MGSX
1999 Q1	4.9	6.0	7.2	7.4	6.1	7.2	6.2
Q2	4.5	5.8	7.5	7.1	6.0	7.6	6.0
Q3	4.4	5.7	7.2	6.9	5.9	7.1	5.9
Q4	4.1	5.6	7.2	7.1	5.8	6.7	5.8
2000 Q1	4.3	5.5	6.7	7.5	5.8	6.5	5.8
Q2	4.3	5.3	6.1	7.1	5.5	6.7	5.5
Q3	4.0	5.1	6.7	6.6	5.3	5.6	5.3
Q4	3.9	5.1	5.8	6.2	5.2	6.1	5.2
2001 Q1	3.9	4.9	6.0	5.9	5.0	6.2	5.1
Q2	3.6	4.8	6.1	6.3	5.0	6.1	5.0
Q3	3.6	4.9	5.5	6.6	5.1	6.0	5.1
Q4	3.6	5.0	5.8	6.7	5.2	5.9	5.2
2002 Q1	3.5†	5.0†	5.7	6.6†	5.1	6.1	5.2†
Q2	3.7	5.0	5.7	6.3	5.1†	5.6	5.2
Q3	4.0	5.2	5.2	6.4	5.3	6.1†	5.3
Q4	4.0	5.0	5.1	6.1	5.1	5.5	5.1
2003 Q1	3.8	5.1	4.8	6.0	5.1	5.3	5.1
Q2	3.4	4.9	4.5†	5.3	4.9	5.2	4.9
Q3	3.2	5.0	4.7	5.9	5.0	5.6	5.0
Q4	3.1	4.8	4.8	5.8	4.9	6.3	4.9
2004 Q1	3.0	4.7	4.6	5.8	4.8	5.3	4.8
Q2	3.7	4.7	4.2	6.0	4.8	5.2	4.8
Q3	3.2	4.6	4.9	5.2	4.7	5.0	4.7
Q4	3.4	4.7	4.2	5.6	4.7	4.6	4.7
2005 Q1	3.6	4.6	4.5	5.6	4.7	4.8	4.7
Q2	3.2	4.7	4.6	5.5	4.8	5.0	4.8

1 The data in this table have been adjusted to reflect the latest revisions to mid-year population data.
2 Data are from the Labour Force Survey. Unemployment rate is the percentage of economically active people who are unemployed on the ILO measure.
3 Includes Merseyside.
4 Seasonally adjusted estimates are revised in September each year.

Source: Office for National Statistics; Enquiries 020 7533 6094

Unemployment rates



4.6 Average earnings (including bonuses)

Great Britain

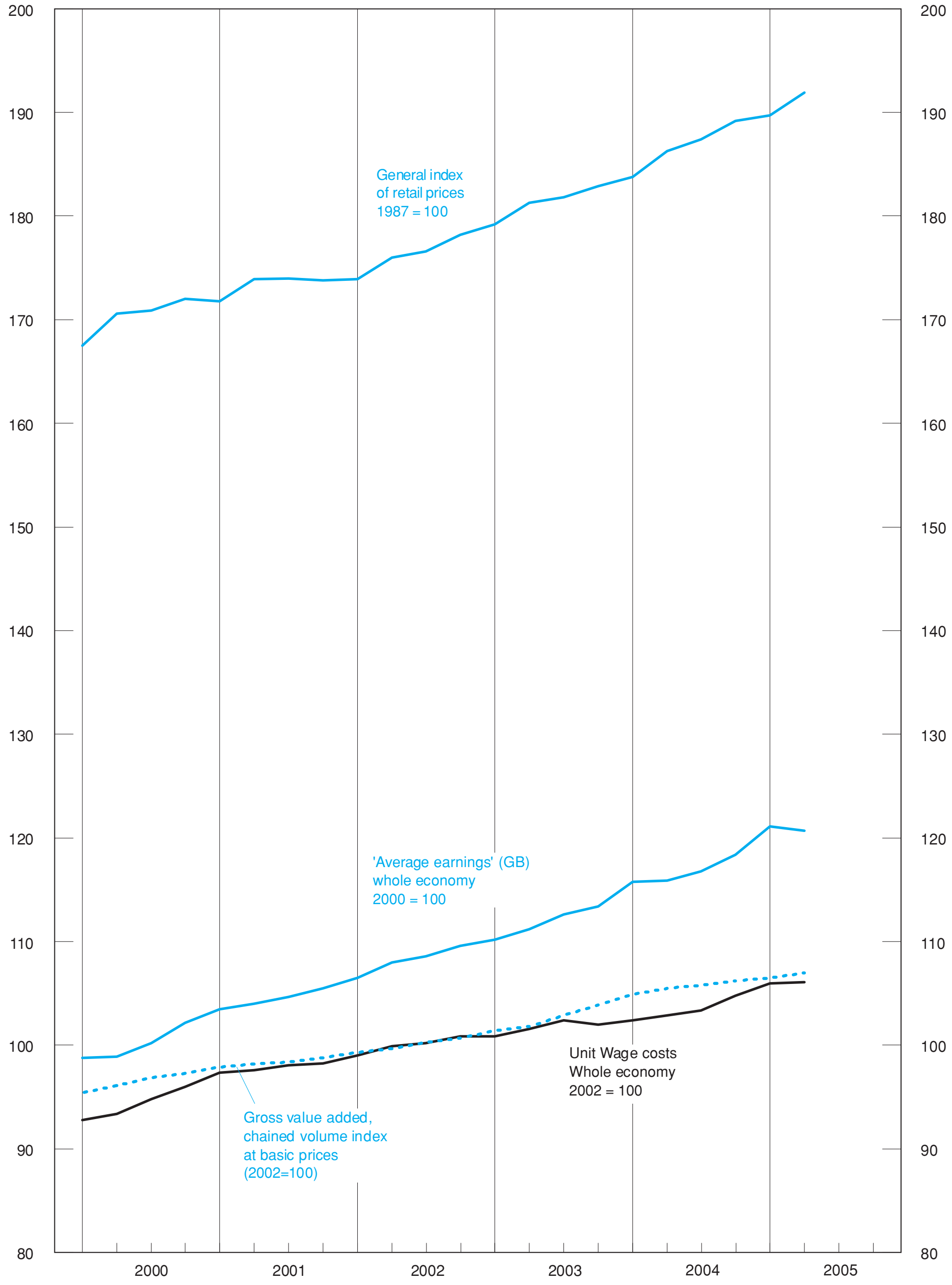
2000 = 100

	Whole economy+	3 month average[2]	Private sector	3 month average[2]	Public sector	3 month average[2]	Manufacturing industries[3]	3 month average[2,3]	Production industries	3 month average[2]	Service industries	3 month average[2]	Private sector services	3 month average[2]
Annual														
	LNMQ		LNKY		LNNJ		LNMR		LNMS		LNMT		JJGH	
2001	104.4		104.3		105.0		104.3		104.2		104.4		104.2	
2002	108.2		107.9		109.3		108.0		107.9		108.1		107.7	
2003	111.8		111.1		114.8		111.9		111.7		111.8		110.7	
2004	116.7		116.0		119.8		115.9		115.7		116.7		115.6	
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	117.2	4.6	117.3	4.6	117.1	4.2	114.1	3.5	113.9	3.4	118.3	4.9	118.7	5.1
Feb	114.1	4.6	113.3	4.7	117.8	4.3	114.5	3.6	114.4	3.5	113.7	5.0	112.4	5.2
Mar	116.2	5.1	115.3	5.2	118.5	4.4	117.4	3.5	117.0	3.5	115.8	5.5	114.8	5.9
Apr	115.6	4.4	114.9	4.3	118.6	4.4	115.0	3.7	115.1	3.8	115.5	4.3	114.4	4.3
May	115.9	4.6	115.4	4.5†	118.7†	4.4†	115.8	4.0	115.6†	3.9	115.6	4.4	114.7†	4.4
Jun	116.2	4.3	115.4†	4.3	119.9	4.3	115.8	4.4†	115.7	4.3	116.2	4.1	115.0	4.0
Jul	116.2†	3.9	115.4	3.8	119.9	4.2	115.8†	4.1	115.6	4.0	116.2	3.6	114.9	3.4
Aug	116.9	3.9	116.0	3.8	120.7	4.2	115.8	3.7	115.6	3.6	116.9	3.7	115.5	3.5
Sep	117.3	3.7†	116.3	3.6	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	121.9	4.3	121.9	4.2	122.6	4.6	117.6	3.2	117.6	3.3	123.0	4.4	123.1	4.3
Feb	120.6	4.7	120.0	4.7	123.3	4.6	118.8	3.5	118.6	3.5	120.9	4.9	120.1	5.0
Mar	120.7	4.5	119.8	4.6	123.6	4.6	121.3	3.4	120.7	3.4	120.8	4.9	119.7	4.9
Apr	120.5	4.6	119.5	4.6	124.5	4.6	119.2	3.5	118.9	3.4	120.7	5.1	119.3	5.2
May	120.6	4.1	119.2	3.8	127.8	5.6	118.1	2.9	117.9	2.8	121.0	4.5	119.1	4.1†
Jun	120.9	4.1	119.9	3.8	125.0	5.6	119.1	2.8	118.8	2.7	121.1†	4.5	119.7	4.1
Jul[1]	121.4	4.2	120.4	3.9	125.2	5.5	119.8	2.8	119.6	2.7	121.7	4.5	120.4	4.2

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

Earnings, wages, retail prices and output



4.7 Productivity and Unit Wage costs[1]
United Kingdom

2002 = 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	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	100.9	95.3	95.2	101.5	101.6	104.4	105.1	102.0†	104.2	104.8†	101.7	98.5
2004	101.6	91.8†	91.7	103.6†	103.9†	109.3	111.2	104.6	108.5†	110.4	103.4†	96.5†
Quarterly												
2002 Q1	99.6	101.6	101.6	99.8†	99.7†	98.5†	98.7†	99.3†	97.8†	98.0†	99.0	99.6†
Q2	99.9	100.8	100.8	99.7	99.8	99.5	98.9	100.1	100.3	99.8	99.9	100.9
Q3	100.1†	99.3†	99.3†	100.3	100.2	100.8	101.4	100.1	101.5	102.1	100.2	99.1
Q4	100.5	98.4	98.4	100.2	100.2	101.2	101.0	100.4	100.4	100.2	100.9	100.4
2003 Q1	100.6	97.3	97.2	100.9	100.8	102.2	102.3	101.2	101.8	101.8	100.9	100.9
Q2	100.8	95.9	95.7	100.9	101.1	103.3	104.0	101.2	103.3	103.8	101.6	98.6
Q3	101.0	94.7	94.5	101.8	101.8	105.1	106.0	102.2	104.4	105.3	102.4†	97.9
Q4	101.1	93.5	93.4	102.6	102.7	107.1	108.2	103.6	107.3	108.3	102.0	96.8
2004 Q1	101.4	92.7	92.6	103.1	103.4	108.2	109.6	104.0	108.0	109.4	102.4	97.4
Q2	101.6	92.2	92.2	103.7	103.9	109.5	111.1	104.9	108.6	110.1	102.9	96.3
Q3	101.6	91.5	91.5	103.8	104.1	109.2	111.1	104.9	108.0	109.9	103.4	96.5
Q4	101.9	90.8	90.7	103.8	104.2	110.2	112.9	104.5	109.4	112.1	104.8	95.9
2005 Q1	102.2	90.2	90.1	103.7	104.2	110.0	112.6	104.5	108.6	111.4	106.0	98.0
Q2	102.4	89.2	89.1	104.2	104.5	111.1	113.6	105.2	110.0	112.7	106.1	96.8
Monthly												
2004 Jan	..	..	92.7†	..	..	..	109.4†	..	..	..	..	96.6
Feb	..	..	92.6	..	..	..	109.0	..	..	..	..	97.2†
Mar	..	..	92.6	..	..	..	110.5	..	..	..	..	98.4
Apr	..	..	92.3	..	..	..	111.0	..	..	..	..	95.9
May	..	..	92.2	..	..	..	111.1	..	..	..	..	96.5
Jun	..	..	92.2	..	..	..	111.1	..	..	..	..	96.5
Jul	..	..	91.9	..	..	..	110.3	..	..	..	..	97.2
Aug	..	..	91.5	..	..	..	111.0	..	..	..	..	96.6
Sep	..	..	91.1	..	..	..	112.1	..	..	..	..	95.9
Oct	..	..	90.9	..	..	..	111.5	..	..	..	..	96.8
Nov	..	..	90.6	..	..	..	113.3	..	..	..	..	95.2
Dec	..	..	90.5	..	..	..	113.8	..	..	..	..	95.7
2005 Jan	..	..	90.3	..	..	..	113.0	..	..	..	..	96.4
Feb	..	..	90.1	..	..	..	113.1	..	..	..	..	97.2
Mar	..	..	89.8	..	..	..	111.7	..	..	..	..	100.5
Apr	..	..	89.5	..	..	..	112.9	..	..	..	..	97.7
May	..	..	89.1	..	..	..	113.6	..	..	..	..	96.2
Jun	..	..	88.7	..	..	..	114.4	..	..	..	..	96.4
Jul	..	..	88.4	..	..	..	114.9	..	..	..	..	96.5

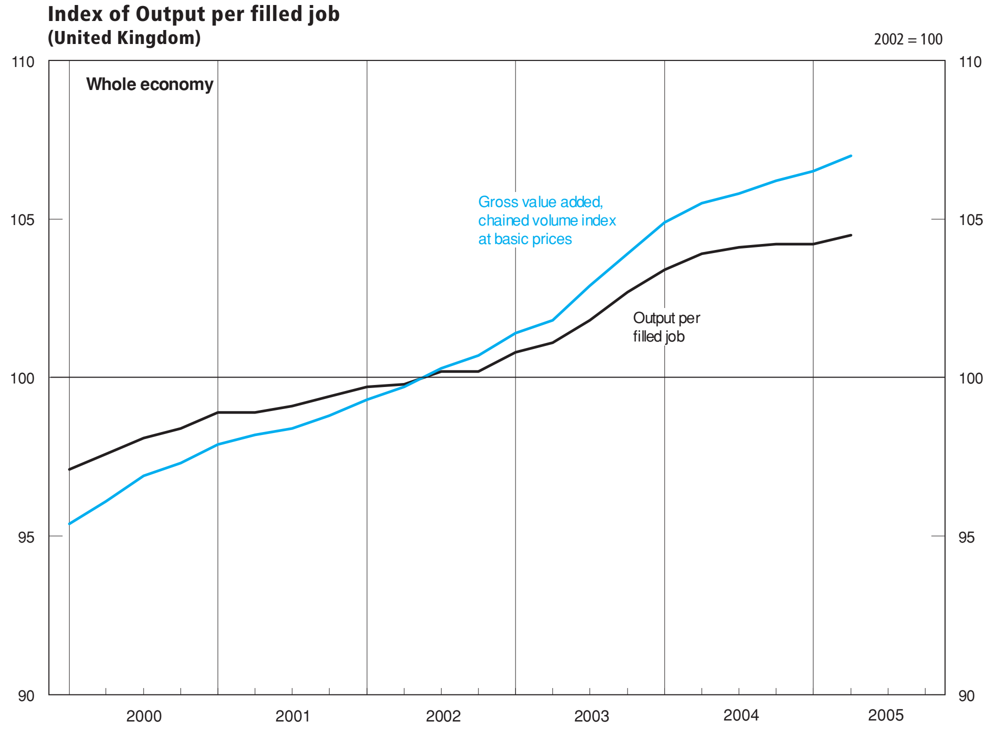
Percentage change, quarter on corresponding quarter of previous year

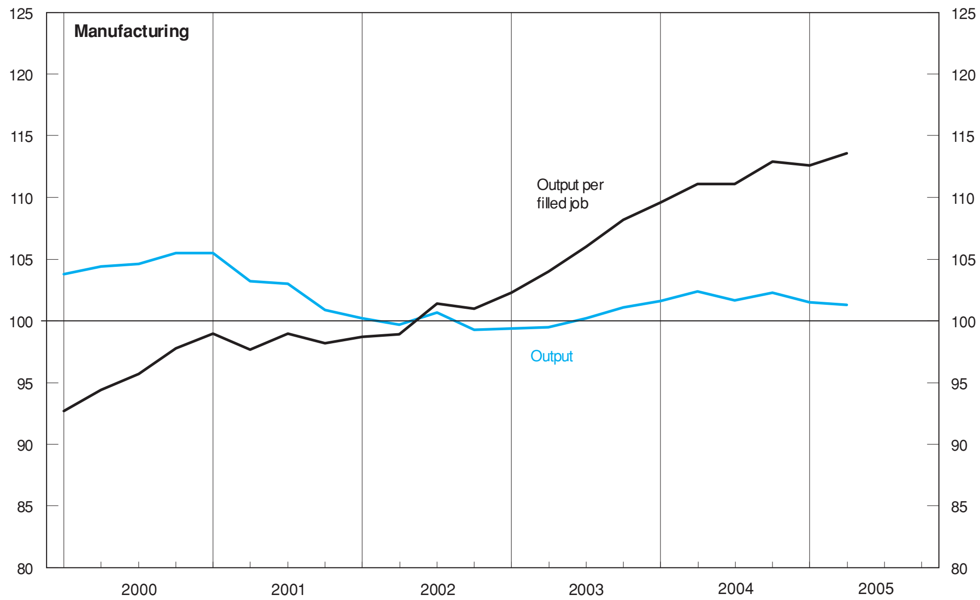
Quarterly	LNNO	LNNR	LNNS	A4YN	LNNP	LNNT	LNNU	LZVD	LZVM	LZVH	LOJE	LOJF
2003 Q1	1.0	–4.2	–4.3	1.1†	1.1	3.8†	3.6	1.9	4.1†	3.9†	1.9	1.3
Q2	0.9	–4.9	–5.0	1.1	1.2	3.8	5.1	1.0†	2.9	4.0	1.7	–2.3
Q3	0.9	–4.7	–4.8	1.4	1.6	4.3	4.5	2.1	2.9	3.2	2.1	–1.2†
Q4	0.6	–5.0†	–5.0†	2.5	2.5†	5.8	7.2	3.2	6.8	8.1	1.1	–3.6
2004 Q1	0.8	–4.7	–4.7	2.2	2.6	5.9	7.2	2.8	6.1	7.4	1.5†	–3.5
Q2	0.8†	–3.8	–3.7	2.8	2.8	5.9	6.8	3.7	5.2	6.1	1.2	–2.3
Q3	0.6	–3.4	–3.2	2.0	2.2	3.9	4.8	2.7	3.4	4.3	1.0	–1.4
Q4	0.8	–2.9	–2.9	1.1	1.5	2.9	4.3	0.9	2.0	3.5	2.8	–0.9
2005 Q1	0.8	–2.7	–2.7	0.6	0.8	1.6	2.7†	0.4	0.5	1.9	3.6	0.7
Q2	0.9	–3.2	–3.3	0.5	0.5	1.5	2.3	0.3	1.3	2.4	3.1	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 2004, 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

Index of Output per filled job
(United Kingdom)





5.1 Output of production industries[1]

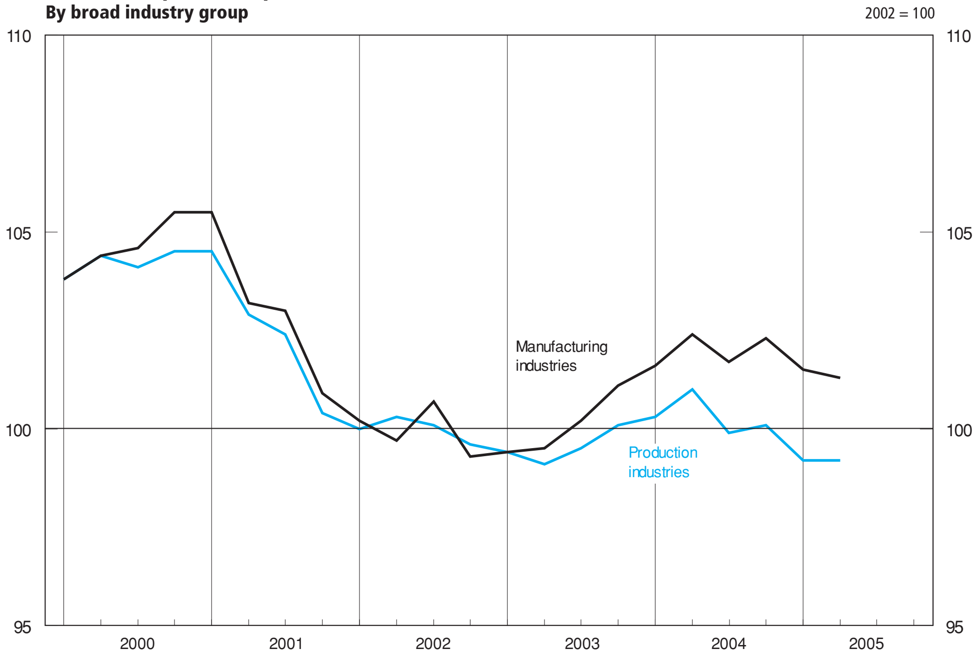
2002 = 100

	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
2002 weights	*1 000*	*121*	*88*	*790*	*37*	*269*	*213*	*481*
Annual								
	CKYW	CKYX	CKYZ	CKYY	UFIU	UFJS	UFIL	JMOH
2000	104.2	106.1	98.2	104.6	96.3	98.8	110.2	105.5
2001	102.6	100.3	100.5	103.2	98.7	100.0	108.4	102.0
2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	99.5	94.9	101.2	100.1	99.2	100.0	101.4	98.4
2004	100.3	87.2†	103.3†	102.0†	104.7	99.9†	105.3†	98.0†
Quarterly								
2000 Q1	103.8	110.2	96.9	103.8	96.6	99.0	108.2	105.3
Q2	104.4	108.7	99.2	104.4	96.2	99.2	109.6	105.9
Q3	104.1	105.0	98.1	104.6	96.0	98.5	110.3	105.5
Q4	104.5	100.8	98.5	105.5	96.3	98.3	112.6	105.3
2001 Q1	104.5	99.3	102.1	105.5	99.6	100.0	113.8	103.6
Q2	102.9	101.9	101.1	103.2	98.2	99.6	108.4	102.8
Q3	102.4	100.8	99.9	103.0	98.1	100.3	108.0	101.8
Q4	100.4	99.2	98.8	100.9	98.9	100.1	103.4	99.7
2002 Q1	100.0	100.1	98.2	100.2	102.0	100.4	99.6	99.9
Q2	100.3	104.3	99.4	99.7	99.1	100.1	99.6	100.8
Q3	100.1	95.6	101.2	100.7	98.8	100.6	101.4	99.4
Q4	99.6	100.0	101.3	99.3	100.1	98.9	99.4	100.0
2003 Q1	99.4	99.6	99.3	99.4	98.3	99.1	99.9	99.4
Q2	99.1	95.2	100.2	99.5	99.0	99.5	100.7	98.1
Q3	99.5	93.5	101.6	100.2	99.2	100.6	101.6	98.1
Q4	100.1	91.1	103.5	101.1	100.3	101.0	103.4	98.1
2004 Q1	100.3†	89.6†	104.1†	101.6†	102.0†	100.4†	103.5†	98.7†
Q2	101.0	90.1	102.9	102.4	104.8	100.4	105.2	99.1
Q3	99.9	85.9	103.6	101.7	107.0	98.9	105.9	97.4
Q4	100.1	83.3	102.8	102.3	104.9	100.0	106.5	96.9
2005 Q1	99.2	82.7	101.5	101.5	104.4	99.4	104.6	96.3
Q2	99.2	83.0	102.5	101.3	103.4	99.5	105.2	95.9
Monthly								
2003 Jan	99.1	99.1	99.0	99.1	100.7	98.7	99.3	99.2
Feb	99.7	100.6	101.3	99.4	97.8	99.1	100.3	100.0
Mar	99.4	99.2	97.7	99.6	96.3	99.6	100.2	99.1
Apr	99.2	95.4	98.6	99.8	98.9	98.8	102.2	98.1
May	98.6	95.4	99.8	99.0	97.6	100.1	99.0	97.7
Jun	99.3	94.9	102.2	99.7	100.5	99.4	100.9	98.6
Jul	99.9	94.7	100.7	100.6	100.5	101.1	101.9	98.4
Aug	99.0	93.3	101.5	99.7	97.6	100.2	100.5	97.8
Sep	99.6	92.5	102.5	100.4	99.3	100.4	102.4	98.1
Oct	100.8	93.1	105.0	101.5	99.9	101.9	103.2	99.2
Nov	99.4	90.8	102.0	100.5	101.0	100.1	103.1	97.3
Dec	100.1	89.4	103.6	101.4	99.9	100.9	104.0	97.9
2004 Jan	100.1	90.1†	103.0†	101.4†	100.9†	100.5†	103.2†	98.5†
Feb	99.8†	88.6	105.1	101.0	101.5	99.9	102.9	98.3
Mar	101.0	90.1	104.0	102.3	103.6	101.0	104.3	99.4
Apr	101.0	89.7	103.1	102.4	104.6	101.5	104.5	98.8
May	100.8	88.9	103.0	102.4	104.2	99.7	106.0	98.9
Jun	101.1	91.8	102.5	102.4	105.7	100.1	105.2	99.5
Jul	100.4	91.7	103.0	101.4	108.4	97.7	105.8	98.8
Aug	99.7	84.7	104.2	101.5	106.4	99.4	105.0	97.0
Sep	99.7	81.3	103.5	102.1	106.3	99.5	106.8	96.2
Oct	99.1	81.8	102.5	101.4	105.4	99.3	105.7	95.6
Nov	100.4	83.5	103.4	102.7	103.4	100.4	106.9	97.3
Dec	100.7	84.6	102.4	102.9	105.8	100.1	106.9	97.8
2005 Jan	99.6	82.7	100.9	102.1	103.4	100.4	105.1	96.5
Feb	99.5	82.3	101.4	102.0	105.6	100.0	105.1	96.3
Mar	98.4	83.3	102.2	100.3	104.2	98.0	103.7	95.9
Apr	99.1	83.3	103.2	101.1	105.5	98.4	104.9	96.5
May	99.3	84.4	102.3	101.3	103.0	99.6	105.1	96.3
Jun	99.1	81.3	102.0	101.5	101.9	100.6	105.6	95.1
Jul	98.8	78.9	101.3	101.6	101.0	100.4	106.1	94.5

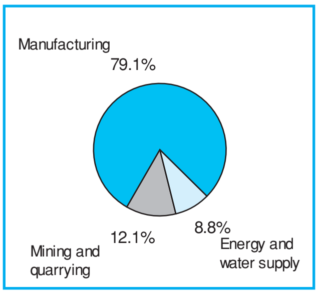
1 The figures contain, where appropriate, an adjustment for stock changes.

Source: Office for National Statistics; Enquiries 01633 812059

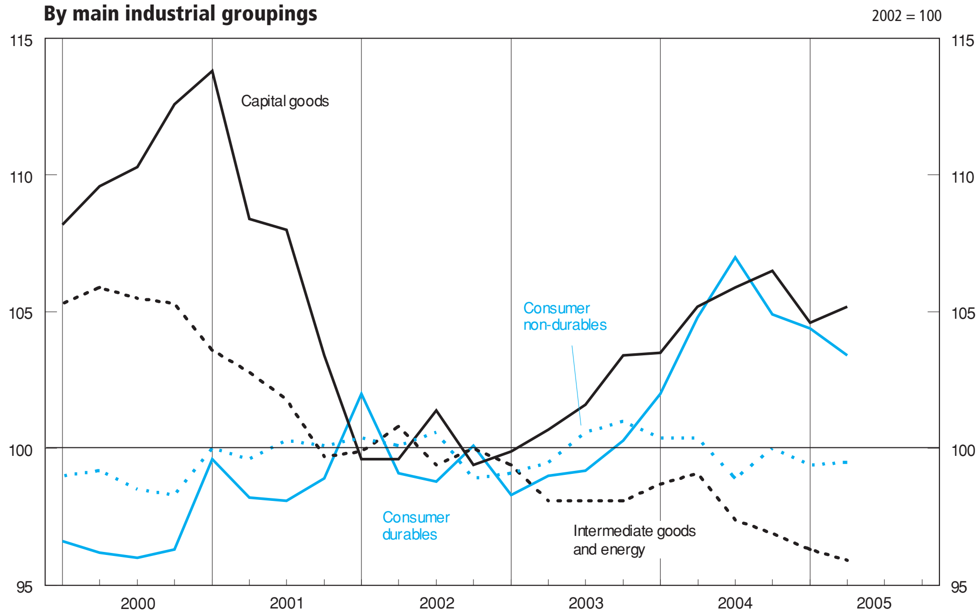
Index of output of the production industries
By broad industry group



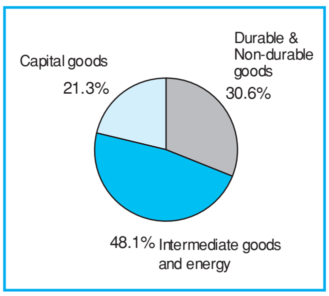
Share of output in 2002



By main industrial groupings



Share of output in 2002



5.2 Engineering and construction : output and orders

Seasonally adjusted Index numbers at constant prices[1]

	Engineering (2000 =100)									Construction(GB)[5] (2000=100)	
	Total			Home			Export				
	Orders[2] on Hand	New[3] Orders	Turnover	Orders[2] on Hand	New[3] Orders	Turnover	Orders[2] on Hand	New[3] Orders	Turnover	Gross output+[4]	Orders received
Annual	JIQI	JIQH	JIQJ	JIQC	JIQB	JIQD	JIQF	JIQE	JIQG	SFZX	SGAA
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	92.7	80.8	84.5	104.8	88.0	91.8	72.1	71.2	74.8	106.3	102.5
2003	92.7	78.9	81.6	108.7	87.9	90.2	65.5	66.8	70.3	111.7	97.8
2004	89.3†	78.3†	82.1†	103.2†	83.9†	89.2	65.9†	70.8†	72.6	115.2†	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	94.9	81.5	85.3	105.0	87.8	92.1	77.9	73.2	76.2	105.3	107.6
Q2	93.6	80.4	84.7	105.4	89.3	92.5	73.8	68.5	74.5	104.7	90.7
Q3	93.8	81.8	84.4	106.4	89.4	91.7	72.6	71.7	74.8	106.8	109.2
Q4	92.7	79.5	83.6	104.8	85.5	91.1	72.1	71.3	73.6	108.5	102.5
2003 Q1	90.9	76.4	81.1	103.4	85.3	90.7	69.8	64.4	68.5	108.7	104.7
Q2	91.7	79.7	81.5	104.9	88.9	90.4	69.3	67.4	69.7	110.4	95.8
Q3	91.5	78.7	81.6	106.0	88.1	90.2	66.8	66.0	70.2	113.5	98.0
Q4	92.7	80.8	82.2	108.7	89.3	89.3	65.5	69.5	72.6	114.4	92.7
2004 Q1	93.7†	78.6†	80.3	108.7†	83.1†	86.6	68.3†	72.7†	72.0†	117.1	108.5
Q2	92.5	78.4	82.5†	106.3	82.2	88.8†	69.2	73.2	74.1	114.2	106.2
Q3	90.2	77.4	82.8	103.7	83.1	89.9	67.3	69.6	73.4	115.1†	99.8
Q4	89.3	78.9	82.7	103.2	87.3	91.6	65.9	67.7	71.0	114.3	104.8
2005 Q1	89.4	78.2	80.8	100.8	82.9	89.4	70.1	71.9	69.4	114.2	106.5
Q2	89.3	78.4	81.2	99.9	84.9	89.5	71.3	69.8	70.3	115.2	118.7†
Monthly											
2003 Jul	91.7	79.9	82.8	104.7	87.0	91.6	69.6	70.3	71.0	..	111.1
Aug	91.7	77.7	80.3	106.1	90.5	88.5	67.2	60.5	69.4	..	80.7
Sep	91.5	78.4	81.8	106.0	86.7	90.5	66.8	67.3	70.3	..	102.3
Oct	92.3	82.6	82.5	107.3	92.1	90.7	66.8	69.8	71.6	..	87.3
Nov	94.0	84.6	81.3	110.0	95.5	88.8	66.9	70.0	71.4	..	102.7
Dec	92.7	75.3	82.7	108.7	80.2	88.5	65.5	68.7	74.9	..	88.2
2004 Jan	94.0†	81.3†	80.0†	108.9†	84.1†	87.1†	68.7†	77.6†	70.7†	..	90.2
Feb	91.6	68.9	79.8	106.6	72.1	84.4	66.2	64.5	73.7	..	126.1
Mar	93.7	85.7	81.0	108.7	93.0	88.2	68.3	76.0	71.5	..	109.2
Apr	92.0	72.3	81.1	105.0	69.6	87.2	69.9	75.9	73.0	..	103.4
May	92.8	82.9	82.6	105.7	88.1	88.9	71.0	76.0	74.4	..	111.3
Jun	92.5	79.9	83.7	106.3	89.0	90.4	69.2	67.6	74.9	..	103.9
Jul	92.8	81.7	83.5	106.8	89.0	90.6	69.1	72.0	74.1	..	109.5
Aug	91.1	73.2	82.0	104.5	76.2	88.3	68.2	69.1	73.7	..	100.6
Sep	90.2	77.2	82.9	103.7	84.2	90.9	67.3	67.8	72.3	..	89.2
Oct	89.2	75.3	81.8	102.5	82.5	90.6	66.5	65.7	70.0	..	101.3
Nov	88.8	79.5	83.5	102.3	88.7	93.3	66.0	67.2	70.6	..	107.6
Dec	89.3	82.0	82.9	103.2	90.7	90.9	65.9	70.3	72.3	..	105.5
2005 Jan	89.5	79.4	81.3	104.0	90.4	90.7	65.0	64.7	68.9	..	102.8
Feb	89.5	78.4	81.3	103.0	83.2	90.5	66.5	71.8	69.2	..	98.9
Mar	89.4	76.8	79.7	100.8	75.1	87.1	70.1	79.2	70.0	..	117.7
Apr	88.8	77.5	82.3	101.9	90.8	89.9	66.5	59.7	72.4	..	108.0†
May	89.4	80.2	80.6	101.1	82.0	88.8	69.7	77.8	69.8	..	133.2
Jun	89.3	77.5	80.7	99.9	81.8	89.9	71.3	71.8	68.6	..	115.0
Jul	89.8	79.5	80.4	100.3	85.9	87.6	71.9	70.8	70.8	..	106.4

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

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

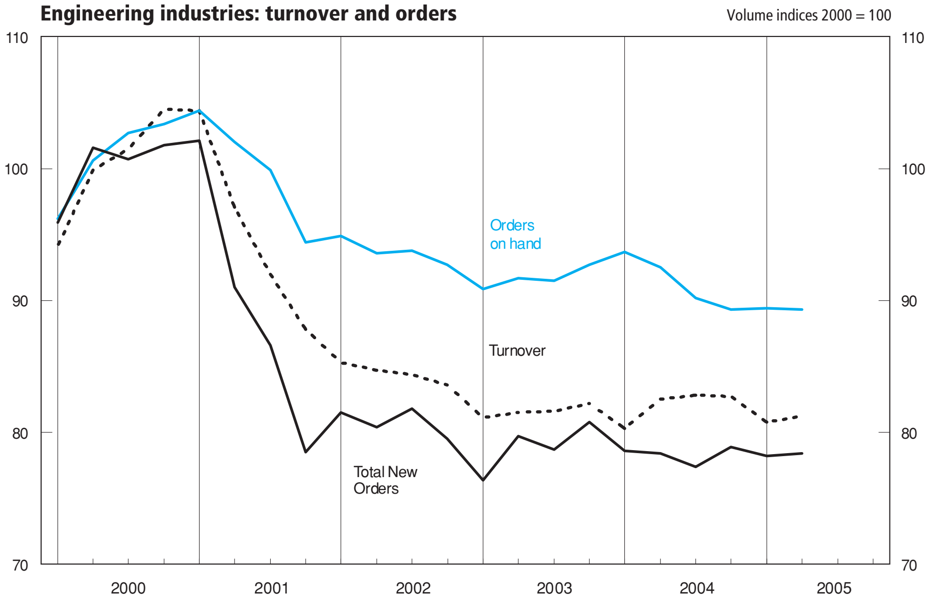
3 Net of cancellations.

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

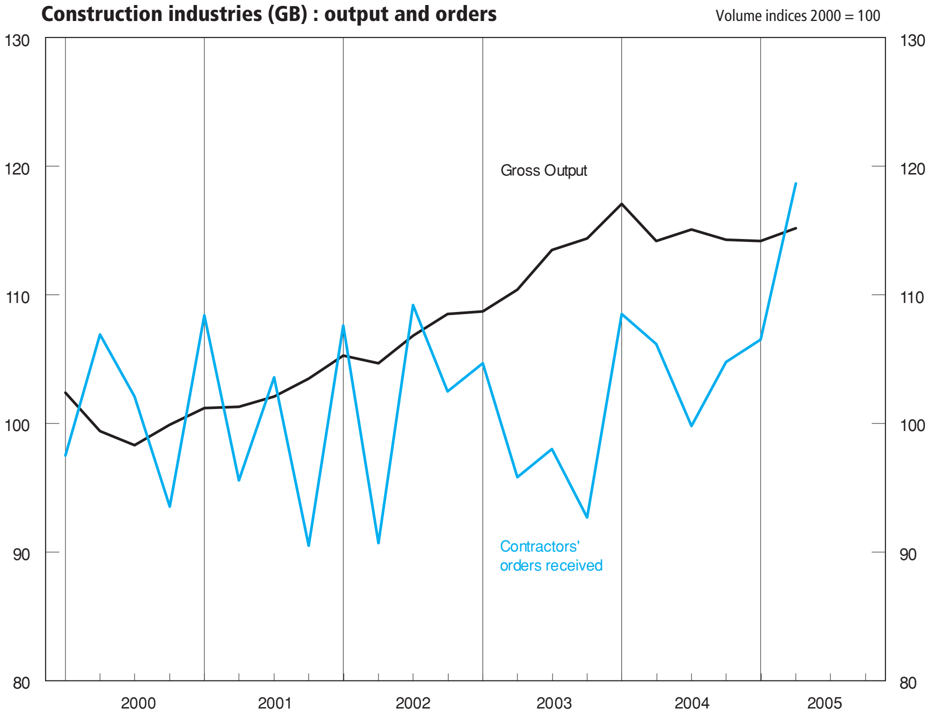
5 Data are subject to revisions following changes to the deflation methodology.

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

Engineering industries: turnover and orders



Construction industries (GB) : output and orders

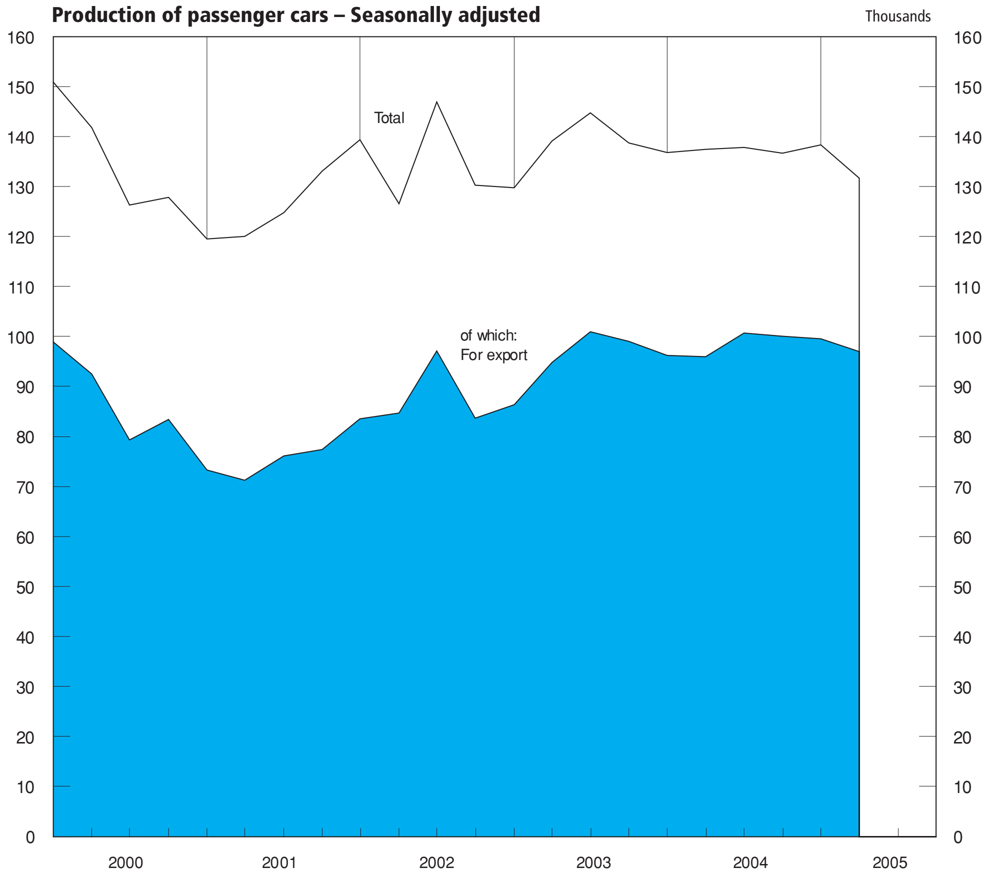


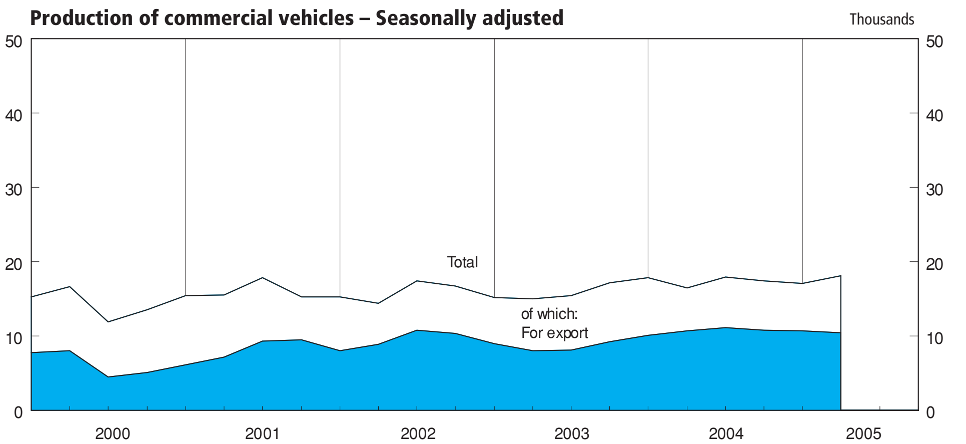
5.3 Motor vehicle and steel production

	Passenger cars[1]				Commercial vehicles[1]				
	Not seasonally adjusted		Seasonally adjusted		Not seasonally adjusted		Seasonally adjusted		Crude steel production (NSA)[2] (thousand tonnes)
	Total production (thousands)	*of which* for export (thousands)	Total production (thousands)	*of which* for export (thousands)	Total production (thousands)	*of which* for export (thousands)	Total production (thousands)	*of which* for export (thousands)	
Annual									
	FFAA	FFAB	FFAO	FFAP	FFAC	FFAD	FFAQ	FFAR	BCBS
2000	136.8	88.6	136.8	88.6	14.3	6.3	14.4	6.4	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	137.2	98.3	17.4	10.7	17.4	10.7	13 765.8
Quarterly									
2000 Q1	164.8	105.0	150.9	98.9	16.7	8.4	15.3	7.8	4 442.5
Q2	144.4	97.6	141.9	92.6	17.3	8.2	16.7	8.0	4 019.8
Q3	111.7	63.2	126.4	79.4	9.5	3.5	11.9	4.5	3 288.7
Q4	126.3	88.6	127.9	83.4	13.7	5.2	13.6	5.1	3 403.6
2001 Q1	129.0	75.5	119.5	73.3	17.2	6.6	15.5	6.1	3 651.7
Q2	124.1	76.5	120.1	71.3	16.6	7.7	15.6	7.2	3 729.6
Q3	111.9	61.0	124.8	76.1	14.5	7.4	17.9	9.3	3 205.5
Q4	132.4	85.1	133.1	77.4	16.1	10.3	15.3	9.5	2 955.9
2002 Q1	149.9	85.0	139.4	83.5	16.7	8.4	15.3	8.0	3 046.3
Q2	133.5	94.0	126.6	84.7	14.8	9.4	14.4	8.9	3 060.0
Q3	130.6	80.7	147.0	97.1	14.9	9.3	17.4	10.8	2 801.9
Q4	128.7	89.3	130.3	83.7	17.3	10.9	16.7	10.3	2 758.9
2003 Q1	141.4	91.5	129.8	86.4	16.5	9.3	15.2	9.0	3 081.0
Q2	144.4	101.3	139.1	94.8	15.5	8.3	15.0	8.0	3 258.7
Q3	130.4	85.8	144.8	101.0	13.4	6.9	15.5	8.1	3 264.3
Q4	136.2	102.7	138.8	99.1	17.6	9.7	17.2	9.2	3 524.4
2004 Q1	148.5	101.2	136.8	96.3	19.3	10.4	17.9	10.1	3 380.7
Q2	142.7	102.3	137.5	96.0	16.9	11.2	16.5	10.7	3 681.4
Q3	126.3	88.3	137.9	100.7	15.6	9.7	18.0	11.1	3 405.2
Q4	131.4	101.5	136.7	100.1	17.9	11.4	17.4	10.8	3 298.5
2005 Q1	144.3	99.1	138.4	99.6	18.4	11.3	17.1	10.7	3 310.9†
Q2	138.7	105.3	131.7†	97.0†	18.2	10.7	18.1	10.4†	3 523.8
Monthly									
2003 Jul	146.3	93.1	144.1	98.3	15.2	7.6	16.6	8.4	1 245.8*
Aug	91.4	57.5	145.0	100.4	7.8	3.8	14.9	7.6	977.8
Sep	153.5	106.8	145.3	104.3	17.1	9.2	15.0	8.3	1 040.7
Oct	153.4	113.8	138.6	96.8	16.8	9.5	15.4	8.6	1 198.0*
Nov	142.9	110.5	134.8	99.3	19.0	9.8	17.2	9.5	1 117.8
Dec	112.4	83.8	142.9	101.1	17.0	9.9	19.0	9.6	1 208.6*
2004 Jan	141.3	96.4	138.7	97.9	20.5	9.6	19.6	11.0	1 009.3
Feb	141.1	93.0	131.9	92.2	17.3	10.0	16.4	9.9	1 024.9
Mar	163.1	114.3	139.7	98.8	20.2	11.7	17.7	9.3	1 346.5*
Apr	129.6	95.7	136.6	98.1	15.7	10.1	16.0	10.2	1 155.5
May	143.1	102.3	139.3	92.9	16.9	11.9	17.4	11.5	1 160.7
Jun	155.5	108.9	136.7	97.1	18.2	11.6	16.2	10.5	1 365.2*
Jul	140.5	100.5	145.2	107.4	14.9	10.1	16.7	11.3	1 042.6
Aug	83.2	56.7	132.5	97.2	10.2	5.7	18.1	9.8	1 015.8
Sep	155.3	107.6	136.0	97.6	21.7	13.3	19.1	12.2	1 346.8*
Oct	135.1	107.2	134.1	102.0	18.6	12.2	18.1	11.4	1 091.5
Nov	149.3	114.4	140.4	102.1	20.1	12.3	17.0	10.3	1 001.4
Dec	109.7	82.8	135.7	96.3	14.9	9.7	17.0	10.6	1 205.6*
2005 Jan	136.0	89.2	137.0	95.1	17.7	10.7	17.0	11.0	1 033.5†
Feb	143.5	98.3	138.8	100.6	18.0	10.7	17.2	10.5	1 016.8
Mar	153.3	109.9	139.4	103.1	19.6	12.6	17.2	10.5	1 260.6*
Apr	139.8	105.1	140.1	100.3	18.9	11.4	20.1	11.9	1 161.8
May	132.0	99.1	130.2	94.3	17.5	10.7	17.9	10.1	1 147.5
Jun	144.3	111.7	124.9†	96.5†	18.3	10.0	16.3†	9.3†	1 214.5*
Jul	130.2†	93.8†	135.0	100.3	14.2	8.5	17.3	10.4	966.4
Aug	97.1	71.8	145.4	113.6	10.8	6.8	18.3	11.2	1 216.8*[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


Production of passenger cars – Seasonally adjusted
Thousands
160
150
140
130
120
110
100
90
80
70
60
50
40
30
20
10
0
Total
of which:
For export
2000
2001
2002
2003
2004
2005


Production of commercial vehicles – Seasonally adjusted
Thousands
50
40
30
20
10
0
Total
of which:
For export
2000
2001
2002
2003
2004
2005

5.4 Indicators of fixed investment in dwellings

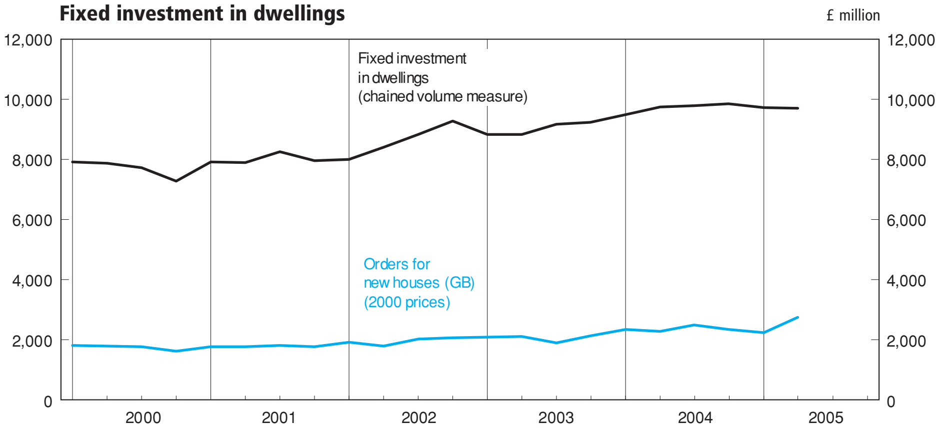
	Fixed investment in dwellings (£ million, chained volume measures, reference year 2002)	Orders received by contractors for new houses (GB) (£ million, 2000 prices)	Housing starts (NSA)[1] (GB)			Housing completions (NSA)[1] (GB)			Mix-adjusted price of new dwellings at mortgage completion stage (NSA)[3] (£)
			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	32 006	7 122	162.7	16.8	0.3	139.9	20.9	0.3	134 234
2002	34 499	7 805	164.5	16.2	0.2	149.2	19.3	0.2	161 533
2003	36 056	8 219	177.4	16.2	0.3	158.2	17.2	0.3	186 427
2004	38 879†	9 472	193.6	19.0	0.2	166.1	19.6	0.1	205 818
Quarterly									
2001 Q1	7 911	1 767	39.2	5.7	0.2	32.5	5.6	0.1	130 771
Q2	7 891	1 772	43.7	4.2	–	34.4	4.7	0.1	130 774
Q3	8 252	1 822	43.5	3.2	–	35.5	4.6	0.1	135 507
Q4	7 952	1 761	36.3	3.7	0.1	37.5	5.9	0.1	137 368
2002 Q1	8 006	1 916	41.7	5.4	0.1	33.6	5.1	–	143 996
Q2	8 396	1 782	42.5	3.8	0.1	36.8	4.6	0.2	157 646
Q3	8 829	2 031	44.0	3.4	–	36.4	4.7	–	164 293
Q4	9 268	2 075	36.3	3.6	–	42.4	4.9	–	173 254
2003 Q1	8 824	2 095	44.2	5.0	0.1	34.6	4.5	0.1	175 947
Q2	8 835	2 108	46.9	4.4	0.2	39.3	4.1	0.1	187 676
Q3	9 165	1 894	45.8	3.8	–	37.5	4.5	–	188 711
Q4	9 232	2 123	40.6	3.0	0.1	46.8	4.1	0.1	193 373
2004 Q1	9 487†	2 346	46.9	6.5	–	34.0	5.1	–	194 276
Q2	9 747	2 287	52.0	4.3	0.1	43.0	4.1	0.1	204 679
Q3	9 790	2 488	51.2	3.6	–	43.5	4.7	–	212 505
Q4	9 855	2 351	43.5	4.6	–	45.6	5.8	–	211 812
2005 Q1	9 730	2 237	..	..	..	..	..	..	214 704
Q2	9 714	2 743†	..	..	..	..	..	..	216 780†
Monthly									
2003 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	..	649	..	..	..	..	..	..	212 952
Feb	..	777	..	..	..	..	..	..	213 093
Mar	..	811	..	..	..	..	..	..	218 067
Apr	..	967†	..	..	..	..	..	..	213 950
May	..	780	..	..	..	..	..	..	217 361
Jun	..	996	..	..	..	..	..	..	219 029†
Jul	..	945	..	..	..	..	..	..	221 548

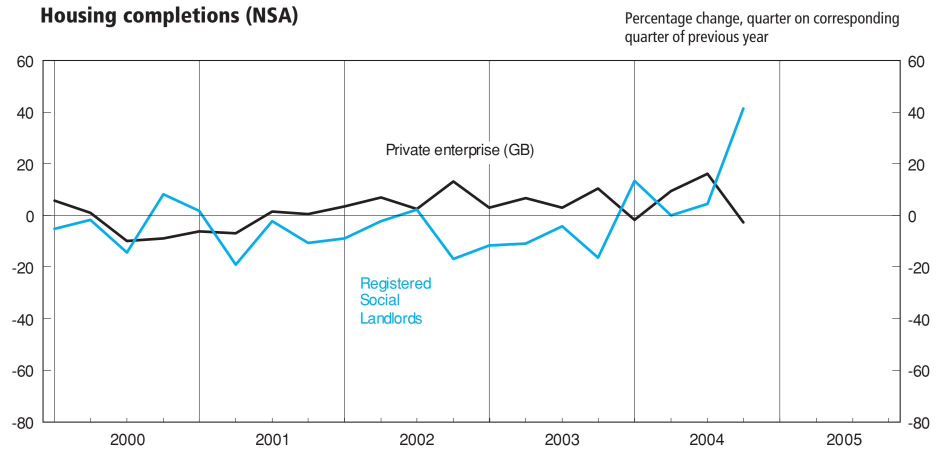
1 Monthly data collection ceased after March 2003. Great Britain seasonally adjusted data are no longer updated. Seasonally adjusted data for England are available from the website of the Office of the Deputy Prime Minister: **www.odpm.gov.uk**

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), 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 prices.

Sources: Office for National Statistics;
Enquiries Column 1 01633 812537;
Department of Trade and Industry ; Column 2 020 7944 5583;
Office of the Deputy Prime Minister;
Columns 3-8 0117 372 8055; Column 9 020 7944 3325


Fixed investment in dwellings
£ million
12,000
10,000
8,000
6,000
4,000
2,000
0
Fixed investment in dwellings (chained volume measure)
Orders for new houses (GB) (2000 prices)
2000
2001
2002
2003
2004
2005


Housing completions (NSA)
Percentage change, quarter on corresponding quarter of previous year
60
40
20
0
-20
-40
-60
-80
Private enterprise (GB)
Registered Social Landlords
2000
2001
2002
2003
2004
2005

5.5 Number of property transactions[1]

Thousands

	Number of property transactions		
	Not seasonally adjusted England & Wales	Seasonally adjusted England & Wales[4,5]	Not seasonally adjusted England, Wales & N. Ireland
	FTAP		FTAR
2000	1 433		1 471
2001	1 458		1 497
2002	1 586		1 627
2003	1 345		1 397
2004	1 786		1 830
		FTAQ	
2000 Q1	367	392	379
Q2	348	356	356
Q3	379	346	388
Q4	339	338	349
2001 Q1	327	346	337
Q2	347	363	360
Q3	396	369	405
Q4	387	379	396
2002 Q1	342	374	351
Q2	395	410	404
Q3	457	417	468
Q4	392	385	404
2003 Q1	340	361	359
Q2	306	323	320
Q3	358	327	369
Q4	340	333	349
2004 Q1	447	470	457
Q2	452	459	463
Q3	491	447	504
Q4	396	411	406
2005 Q1	322	351	329
Q2	363	358	375
2000 Jan	137	136	140
Feb	112	128	116
Mar	118	128	122
Apr	97	114	100
May	122	120	126
Jun	129	122	130
Jul	127	117	130
Aug	134	117	137
Sep	117	112	121
Oct	123	112	127
Nov	117	111	121
Dec	98	114	101
2001 Jan	123	113	127
Feb	99	117	102
Mar	105	116	108
Apr	101	115	105
May	121	122	126
Jun	125	125	128
Jul	132	120	135
Aug	140	125	143
Sep	124	124	127
Oct	140	125	143
Nov	137	131	141
Dec	110	123	112
2002 Jan	131	120	134
Feb	108	127	110
Mar	104	127	106
Apr	129	135	132
May	137	140	140
Jun	129	135	132
Jul	152	134	154
Aug	166	149	171
Sep	139	134	144
Oct	147	131	151
Nov	127	124	131
Dec	118	131	122
2003 Jan	131	121	137
Feb	103	120	109
Mar	106	119	113
Apr	101	113	108
May	101	106	105
Jun	103	105	107
Jul	132	115	135
Aug	112	106	116
Sep	114	106	118
Oct	120	108	124
Nov	110	109	113
Dec	111	116	113
2004 Jan	157	151	160
Feb	148	171	152
Mar	142	147	145
Apr	140	151	143
May	145	152	148
Jun	167	156	172
Jul	175	151	179
Aug	159	148	163
Sep	158	148	162
Oct	138	142	142
Nov	124	132	128
Dec	134	136	136
2005 Jan	108	107	109
Feb	112	126	114
Mar	102	119	105
Apr	112	117	115
May	113	119	116
Jun	139	123	144
Jul	137	127	141
Aug	160	133	165

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

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

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: HM Revenue and Customs; Enquiries 020 7147 2941

5.6 Change in inventories
Chained volume measures[1]

Reference year 2002, £ million

	Mining and quarrying	Manufacturing industries: Materials and fuel	Manufacturing industries: Work in progress	Manufacturing industries: Finished goods	Manufacturing industries: Total	Electricity, gas and water supply	Distributive trades: Wholesale[2]	Distributive trades: Retail[2]	Other industries[3]	Change in inventories
Level of inventories at end-December 2004	1034	16 155	15 931	19 676	51 762	1726	27 873	26 080	45 284	153 759
Quarterly										
	FAEA	FBNF	FBNG	FBNH	DHBM	FAEB	FAJX	FBYN	DLWX	CAFU
2001 Q1	63	–652	325	–133	–459	–214	566	–130	1 215	1 040
Q2	–45	–200	331	224	354	190	–76	–160	1 112	1 375
Q3	93	352	271	32	656	88	519	229	76	1 662
Q4	–15	93	–413	45	–275	–15	–299	1 076	1 647	2 119
2002 Q1	48	118	36	615	769	–63	13	674	–264	1 177
Q2	–30	–82	–159	–128	–369	140	810	1 112	–1 269	394
Q3	–20	–115	341	–263	–37	–66	431	–74	246	480
Q4	–26	–311	–222	–588	–1 121	–110	–643	–94	2 852	858
2003 Q1	–25	540	137	34	711	67	169	167	–986	103
Q2	53	–385	–130	–215	–730	–5	–583	455	423	–387
Q3	–86	–213	–246	279	–180	–41	275	274	2 097	2 339
Q4	1	–34	–266	–228	–528	–1	369	247	2 459	2 547
2004 Q1	7	–89	60	–613	–642	156	40	1 047	543†	1 151†
Q2	–4	–96	–356	361	–91	–165	1 441	–617	613	1 177
Q3	–41	100	–80	219	239	5	–398	794	695	1 294
Q4	–1	–24	–271	–38	–333	–82	181	405	1 356	1 526
2005 Q1	–†	265†	175†	–31†	409†	–108†	–10†	–168†	1 649	1 772
Q2	–28	–213	–69	–245	–527	225	12	–192	456	–54

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 1-8 020 7533 6264; Columns 9-10 020 7533 6031

5.7 Inventory ratios

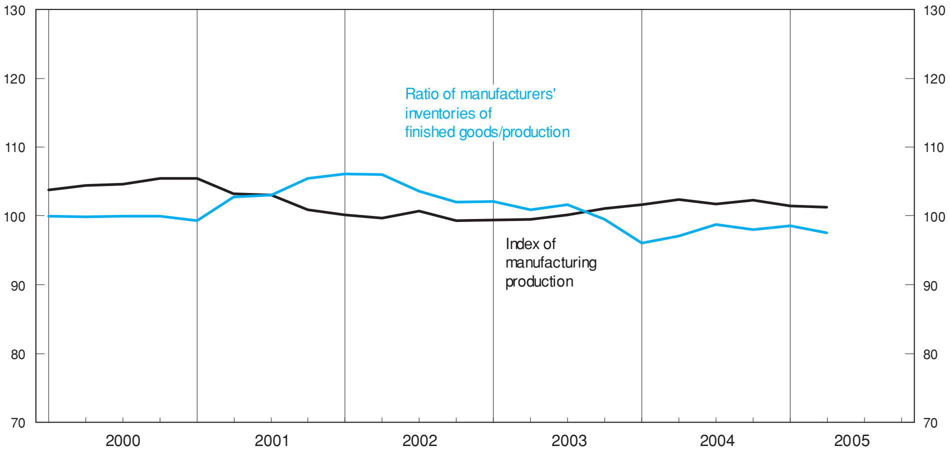
	Manufacturers' inventories[1] to manufacturing production: Materials and fuel	Manufacturers' inventories[1] to manufacturing production: Work in progress	Manufacturers' inventories[1] to manufacturing production: Finished goods	Manufacturers' inventories[1] to manufacturing production: Total inventories	Retail inventories[1] to retail sales[2]	Total inventories[1,3] to gross value added
Quarterly						
	FAPG	FAPH	FAPI	FAPF	FAPC	FDCA
2001 Q2	98.6	105.3	102.8	102.3	96.3	101
Q3	100.9	107.1	103.0	103.6	95.6	102
Q4	103.6	106.8	105.5	105.3	99.2	103
2002 Q1	101.8	104.5	106.1	104.2	100.5	103
Q2	101.8	104.0	106.0	104.1	103.5	103
Q3	100.1	105.0	103.6	103.0	102.4	102
Q4	99.7	105.2	102.0	102.3	100.1	103
2003 Q1	102.8	105.9	102.1	103.5	102.0	102
Q2	100.4	105.0	100.9	102.0	102.6	101
Q3	98.4	102.8	101.6	101.0	102.7	102
Q4	97.3	100.2	99.5	99.1	101.7	103
2004 Q1	96.4	100.2	96.1	97.5	104.3	102
Q2	95.1	97.3	97.1	96.5	99.7	102
Q3	96.3	97.4	98.8	97.6	102.1	103
Q4	95.6	95.2	98.0	96.4	103.7	103
2005 Q1	97.9†	97.0†	98.6†	97.9†	103.1†	104
Q2	96.8	96.8	97.6	97.1	101.7	104

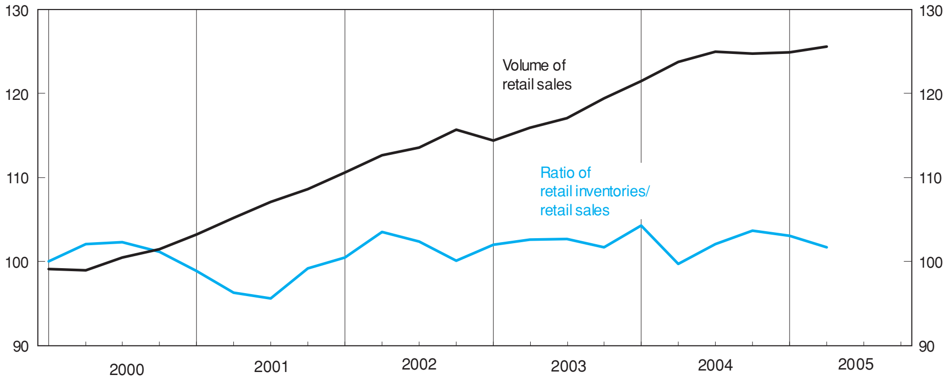
1 Chained volume measure: reference year 2002.
2 Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.
3 Including quarterly alignment adjustment. For details of adjustments see notes section in the Sector and Financial Accounts article in *UK Economic Accounts.*

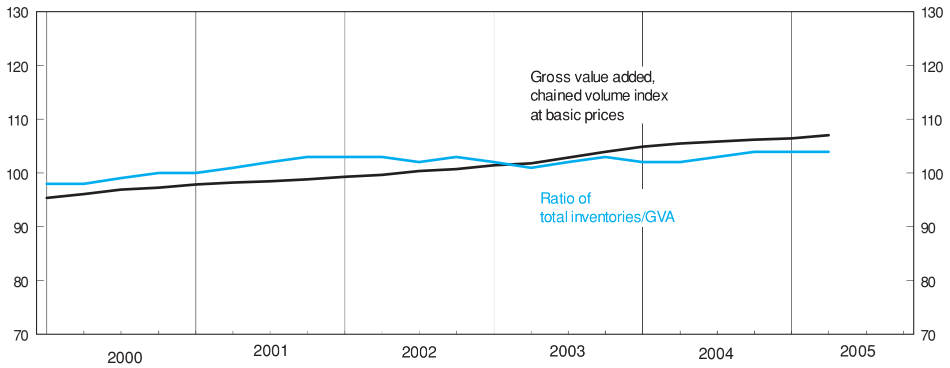
Source: Office for National Statistics; Enquiries Columns 1-6 020 7533 6264

Inventory ratios

chained volume measures,
seasonally adjusted
(reference 2002 = 100)







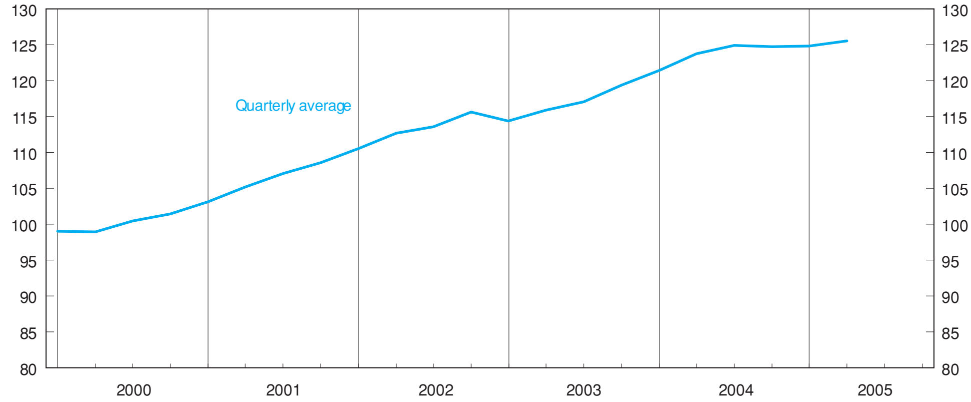
5.8 Retail sales, new registrations of cars and credit business (Great Britain)

	Value of retail sales per week: total (average 2000=100)[1,2]	Volume of retail sales per week+(average 2000=100)[1,2]: All retailers	Predominantly food stores	Predominantly non-food stores: Total	Non-specialist stores	Textile, clothing and footwear	Household goods stores	Other stores	Non-store and repair	New registrations of cars (NSA, thousands)[5]	Total consumer credit: Net lending (£ million)[3,4]	of which: Credit cards[6]	Other[6]
Sales in 2000 £ million	*207 149*	*207 149*	*89 041*	*106 359*	*18 781*	*27 880*	*27 699*	*31 999*	*11 749*				
Annual													
	EAQV	EAPS	EAPT	EAPV	EAPU	EAPX	EAPY	EAPW	EAPZ	BCGT	RLMH	VZQX	VZQY
2001	105.9	106.1	104.1	107.8	106.0	109.4	109.8	105.7	106.0	2 577.5	17 682	6 280	11 495
2002	111.1	112.7	108.2	116.4	110.4	121.0	117.9	114.7	113.2	2 682.0	21 153	7 610	13 599
2003	114.0	116.6	111.8	121.5	113.7	128.9	123.0	118.4	107.5	2 646.2	20 228	8 925	11 493†
2004	119.2	123.6	116.4	130.2†	117.7	139.0	131.5†	128.8†	117.7†	2 598.8	22 969	9 990	13 005
Quarterly													
2001 Q1	102.9	103.2	102.8	103.8	104.4	105.0	105.9	100.5	100.4	704.2	3 286	1 355	2 123
Q2	105.4	105.2	103.7	106.5	106.0	107.1	109.6	103.6	105.8	617.7	4 545†	1 703	2 804†
Q3	107.0	107.1	104.6	108.9	106.7	110.7	110.1	107.7	110.1	725.6	4 160	1 218	2 943
Q4	108.1	108.6	105.5	111.1	107.5	113.9	112.9	109.1	108.6	530.0	5 691	2 004	3 625
2002 Q1	109.9	110.6	106.7	114.5	108.8	118.4	115.0	114.2	104.7	758.7	4 992	1 965	3 115
Q2	111.1	112.7	108.0	116.7	109.3	120.6	117.1	117.2	111.5	650.0	4 723	1 676	3 010
Q3	111.7	113.6	109.0	116.9	111.5	122.2	118.1	114.4	118.3	744.6	6 006	2 026	3 948
Q4	113.5	115.7	111.0	119.1	113.1	124.2	120.7	116.6	121.3	528.7	5 432	1 943	3 526
2003 Q1	112.4	114.4	110.0	118.9	110.8	126.2	118.8	117.4	107.6	737.6	5 001	2 255	2 784
Q2	113.3	115.9	111.7	120.4	112.5	127.9	122.6	116.6	106.5	642.7	5 630	2 555	3 073
Q3	114.6	117.1	112.6	122.1	114.0	130.4	123.7	118.2	106.2	742.8	4 956	2 097	2 830
Q4	116.3	119.4	113.5	125.3	117.1	132.2	126.7	122.8	110.1	523.1	4 641	2 018	2 806
2004 Q1	117.9	121.5	114.5	128.3†	115.9†	137.2	128.8†	127.2†	113.5	762.2	6 024	2 428	3 405
Q2	119.7†	123.8†	116.1†	130.8	118.9	139.8†	131.1	129.7	118.9†	629.8	5 909	2 552	3 405
Q3	120.3	125.0	117.3	132.0	119.6	140.3	134.1	130.3	119.1	709.9	5 688	2 432	3 179
Q4	119.9	124.8	117.7	131.3	118.2	140.8	132.8	129.4	120.4	496.9	5 348	2 578	3 016
2005 Q1	119.8	124.9	118.9	130.2	120.1	141.2	130.9	125.9	122.1	697.9	6 075	2 313	3 536
Q2	120.4	125.6	119.1	131.2	116.9	144.3	130.3	128.8	125.7	594.4	4 585	1 570	3 116
Monthly													
2004 Jan	117.6†	120.8†	113.9	127.5†	115.1†	136.8†	127.6†	126.6†	112.3†	199.6	1 949†	724†	1 225†
Feb	117.7	121.2	114.5†	127.8	116.4	135.9	128.8	126.6	112.0	92.3	1 988	577	1 411
Mar	118.2	122.3	114.9	129.2	116.2	138.6	129.7	128.2	115.7	470.3	1 968	1 237	730
Apr	119.0	122.8	115.3	129.9	118.1	139.6	130.1	128.2	115.0	191.1	1 730	815	915
May	119.8	123.9	116.2	130.8	119.9	140.7	130.5	128.9	120.1	197.6	1 857	708	1 149
Jun	120.2	124.5	116.7	131.5	118.7	139.1	132.3	131.6	121.0	241.1	2 241	935	1 306
Jul	119.7	124.0	116.3	131.1	118.3	137.0	134.2	130.8	119.1	188.2	1 946	952	994
Aug	120.1	124.7	117.4	131.7	120.9	142.1	132.9	127.9	117.0	87.3	2 284	967	1 317
Sep	121.0	125.9	118.0	133.1	119.7	141.6	135.0	131.8	120.8	434.4	1 872	797	1 076
Oct	120.3	125.1	117.9	131.7	118.5	141.6	132.6	130.1	119.2	171.8	1 704	795	910
Nov	120.7	125.7	118.3	132.4	120.0	142.1	134.7	129.4	120.1	175.6	1 776	800	976
Dec	118.9	124.0	117.2	130.0	116.6	139.1	131.4	128.8	121.5	149.5	1 722	626	1 096
2005 Jan	119.9	125.0	119.6	129.8	119.5	139.1	133.2	124.6	122.7	180.0	2 335	1 074	1 261
Feb	119.8	125.0	118.7	130.2	119.2	142.4	130.3	126.0	126.1	77.5	1 752	721	1 031
Mar	119.8	124.6	118.5	130.5	121.3	142.0	129.4	126.7	118.4	440.4	1 816	700	1 116
Apr	120.0	125.4	118.7	130.5	117.0	143.5	129.4	128.1	129.7	178.9	1 320	314	1 006
May	119.6	124.9	118.6	130.4	116.0	143.4	129.8	128.1	123.2	189.2	1 790	731	1 060
Jun	121.2	126.4	119.7	132.3	117.7	145.7	131.4	129.9	124.4	226.3	1 331	351	981
Jul	120.5	125.7	119.7	131.0	115.4	143.2	129.8	130.7	122.0	175.3	1 225	356	869
Aug	120.2	125.7	118.3	132.0	117.1	143.5	130.6	132.0	123.6	..	1 265	482	783

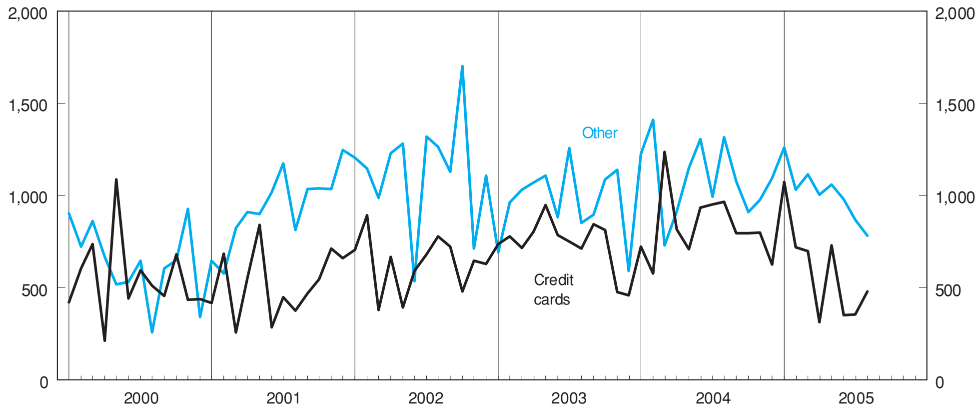
1 Great Britain only. The motor trades are excluded. Information for periods earlier than those shown is available from ONS Newport (tel 01633 812509).
2 The retail sales index has been rebased using detailed information from the 2000 Annual Business inquiry. Further information is available via the National Statistics website: **www.statistics.gov.uk**
3 Net lending equals changes in amounts outstanding adjusted to remove distortions arising from revaluations of debt such as write-offs.
4 Covers all institutions providing finance for consumers; including loans by banks on personal accounts and on bank credit cards and charge cards, by insurance companies, retailers and other specialist lenders, but excluding loans for house purchase.
5 Seasonally adjusted data are not published in *Economic Trends*. Data up to 1998 are published in the *Economic Trends Annual Supplement*.
6 See Table 6.6, note 2.

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

Volume of total retail sales (excluding motor trades)



Consumer credit: Net lending



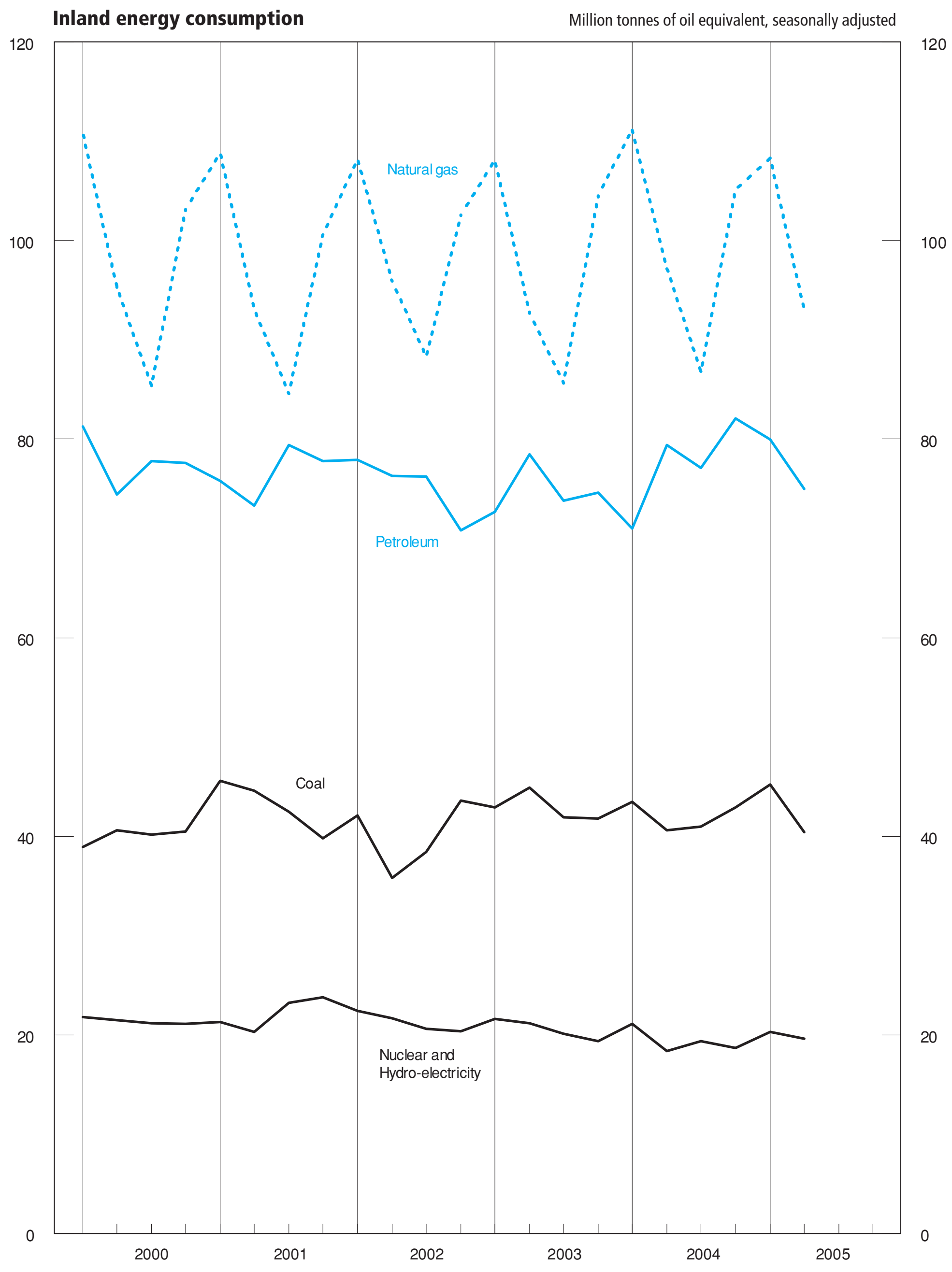
5.9 Inland energy consumption: primary fuel input basis

Million tonnes of oil equivalent

	Seasonally adjusted and temperature corrected[7] (annualised rates)						
				Primary electricity[5]			
	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear	Wind and natural flow Hydro[4]	Net imports[6]	Total
Annual							
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
2000	40.0	77.8	98.6	19.7	0.5	1.2	237.8
2001	43.1	76.6	96.7	20.8	0.4	0.9	238.6
2002	40.0	75.3†	98.7	20.0	0.5	0.7	235.3†
2003	42.9†	74.9	97.7	20.0	0.4	0.2	236.1
2004	42.0	77.4	100.0	18.1†	0.6†	0.6	238.9
Quarterly							
2000 Q1	38.9	81.3	110.8	20.1	0.6	1.1	252.8
Q2	40.6	74.4	95.3	19.8	0.4	1.3	231.8
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	242.2
2001 Q1	45.6	75.8	108.8	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	84.6	21.8	0.5	0.9	229.7
Q4	39.8	77.8	100.6	22.6	0.5	0.7	242.0
2002 Q1	42.1	77.9†	108.2	21.2	0.6	0.6	250.6†
Q2	35.8	76.3	95.9	20.0	0.7	1.0	229.6
Q3	38.4	76.2	88.3	19.9	0.5	0.2	223.5
Q4	43.6	70.8	102.6	18.9	0.4	1.1	237.4
2003 Q1	42.9†	72.7	108.1	21.0	0.3	0.3	245.3
Q2	44.9	78.5	92.7	20.6	0.5	0.1	237.3
Q3	41.9	73.8	85.6	19.7	0.5	–0.1	221.4
Q4	41.8	74.6	104.5	18.6	0.4	0.4	240.3
2004 Q1	43.5	71.0	111.2	20.2†	0.5	0.4	246.8
Q2	40.6	79.4	97.2	17.2	0.6†	0.6	235.5
Q3	41.0	77.1	86.8	17.9	0.8	0.7	224.4
Q4	42.9	82.1	105.1	17.3	0.6	0.8	248.4
2005 Q1	45.2	80.0	108.3†	19.3	0.5	0.5†	253.8
Q2	40.4	75.0	93.0	18.3	0.6	0.7	228.0
Percentage change, quarter on corresponding quarter of previous year							
Quarterly							
	FDAP	FDAQ	FDAR	FDAS	FDAT	FDAX	FDAO
2000 Q1	*3.9*	*–0.2*	*5.4*	*–13.8*	*12.1*	*–10.6*	*1.5*
Q2	*7.7*	*–5.0*	*5.4*	*–14.6*	*–25.9*	*1.9*	*0.2*
Q3	*5.1*	*3.5*	*1.3*	*–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*	*–1.8*	*–1.0*	*–43.8*	–	*–0.5*
Q2	*9.9*	*–1.5*	*–2.3*	*–4.2*	*–9.6*	*–30.3*	*–0.3*
Q3	*5.7*	*2.1*	*–1.0*	*12.8*	*4.7*	*–29.0*	*2.3*
Q4	*–1.6*	*0.3*	*–2.4*	*16.6*	*6.1*	*–45.0*	*–0.1*
2002 Q1	*–7.7*	*2.7†*	*–0.5*	*6.8*	*73.8*	*–43.7*	*–0.4†*
Q2	*–19.8*	*4.3*	*3.0*	*5.6*	*73.5*	*5.5*	*–0.7*
Q3	*–9.6*	*–4.1*	*4.4*	*–8.8*	*11.4*	*–75.5*	*–2.7*
Q4	*9.4*	*–9.0*	*2.1*	*–16.3*	*–32.7*	*67.6*	*–1.9*
2003 Q1	*1.9†*	*–6.7*	–	*–1.3*	*–42.4*	*–56.2*	*–2.1*
Q2	*25.5*	*2.9*	*–3.3*	*2.9*	*–29.6*	*–89.0*	*3.4*
Q3	*9.1*	*–3.1*	*–3.0*	*–0.9*	*–13.6*	–	*–0.9*
Q4	*–4.0*	*5.3*	*1.8*	*–1.6*	*–2.7*	*–59.6*	*1.2*
2004 Q1	*1.5*	*–2.3*	*2.8*	*–3.9†*	*58.6†*	*61.0*	*0.6*
Q2	*–9.7*	*1.1*	*4.9*	*–16.5*	*16.7*	–	*–0.8*
Q3	*–2.0*	*4.5*	*1.3*	*–9.1*	*66.1*	–	*1.3*
Q4	*2.5*	*10.1*	*0.6*	*–7.3*	*64.6*	*92.5*	*3.5*
2005 Q1	*3.8*	*12.7*	*–2.6†*	*–4.1*	*–7.0*	*8.8†*	*2.8*
Q2	*–0.5*	*–5.5*	*–4.3*	*6.5*	*1.6*	*26.1*	*–3.2*

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


Inland energy consumption
Million tonnes of oil equivalent, seasonally adjusted
120
100
80
60
40
20
0
Natural gas
Petroleum
Coal
Nuclear and
Hydro-electricity
2000
2001
2002
2003
2004
2005

6.1 Sterling exchange rates and UK reserves[4]

Not seasonally adjusted

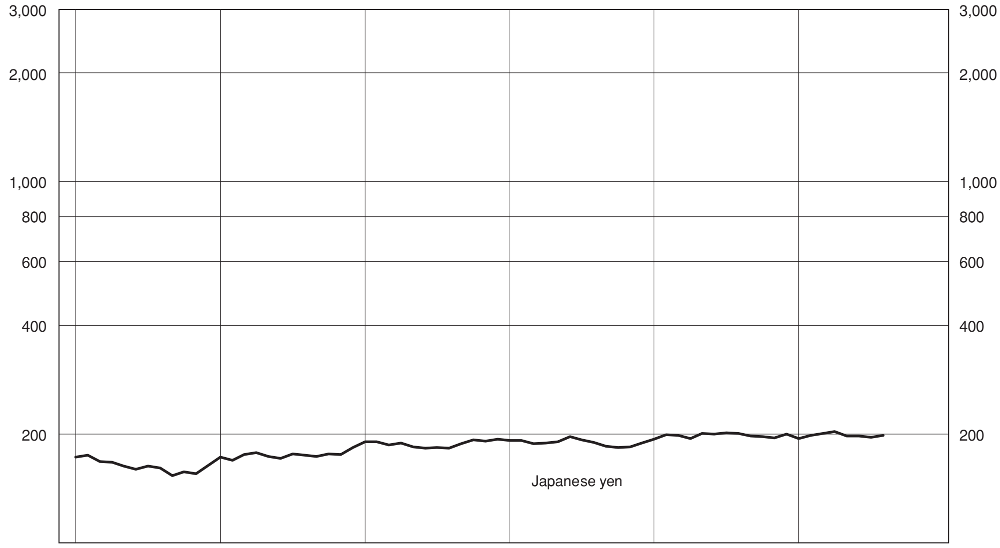
	Sterling exchange rate against major currencies[1]								UK international reserves[3] at end of period (£ million)	Sterling exchange rate index 1990 = 100
	Japanese yen	US dollar	Swiss franc	Euro[2]	Danish kroner	Norwegian kroner	Swedish kronor	Hong Kong dollar		
Annual										
	AJFO	AUSS	AJFD	THAP	AJFK	AJFJ	AJFI	AJFU	THFE	AGBG
2001	174.90	1.4400	2.430	1.6087	11.987	12.944	14.886	11.2335	27 773	105.8
2002	187.84	1.5026	2.334	1.5909	11.821	11.953	14.570	11.7265	26 566	106.0
2003	189.34	1.6346	2.197	1.4456	10.742	11.562	13.189	12.7337	25 724	100.2
2004	198.10	1.8320	2.276	1.4739	10.965	12.342	13.453	14.2707	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	1.8052	2.305	1.4992	11.1529	12.387	13.712	14.0831	25 178	105.2
Q3	199.95	1.8189	2.285	1.4877	11.0633	12.478	13.627	14.1861	25 382	104.8
Q4	197.18	1.8648	2.206	1.4388	10.6958	11.798	12.966	14.5080	25 908	102.4
2005 Q1	197.53	1.8904	2.234	1.4424	10.7362	11.889	13.092	14.7449	25 801	102.9
Q2	199.56	1.8559	2.276	1.4744	10.9788	11.863	13.572	14.4506	26 844	104.3
Monthly										
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	25 801	103.2
Apr	203.34	1.8960	2.267	1.4652	10.916	11.980	13.433	14.7865	26 103	104.4
May	197.70	1.8538	2.258	1.4611	10.877	11.805	13.428	14.4439	26 595	103.6
Jun	197.64	1.8179	2.302	1.4952	11.132	11.805	13.854	14.1362	26 844	104.9
Jul	195.99	1.7509	2.267	1.4547	10.850	11.523	13.717	13.6141	25 950	102.1
Aug	198.48	1.7943	2.266	1.4592	10.885	11.551	13.631	13.9444	..	102.8

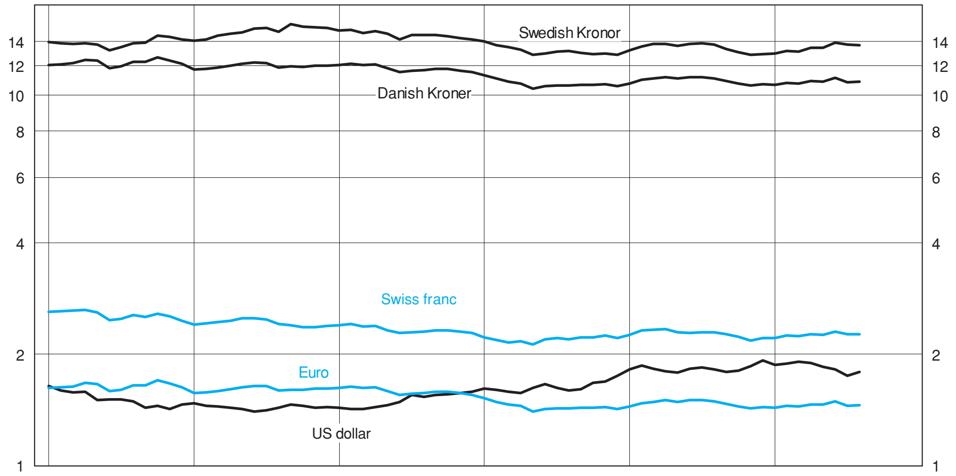
1 Average of daily Telegraphic Transfer rates in London.
2 Prior to January 1999, a synthetic Euro has been calculated by geometrically averaging the bilateral exchange rates of the 11 Euro-area countries using "internal weights" based on each country's share of the extra Euro-area trade.
3 International reserves data are all valued at end-period market prices and exchange rates. They additionally include other reserve assets such as repos (sale and purchase agreements) and derivatives. Full details are shown in Table 1.2I of *Financial Statistics.*
4 These figures fall outside the scope of National Statistics.

Source: Bank of England: Enquiries 020 7601 4342

Sterling exchange rates

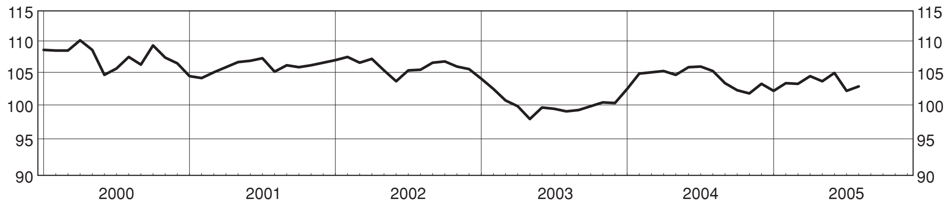
Relates to the £
log scale





Sterling exchange rate index

Average 1990=100



6.2 Monetary aggregates[1,3]

	M0				M4			
	Amount outstanding[2] (NSA)				Amount outstanding (NSA)			
	£ million	Annual percentage change	Amount outstanding (£ million) +	Velocity of circulation: ratio	£ million	Annual percentage change	Amount outstanding (£ million) +	Velocity of circulation: ratio
Annual								
	AVAD	VQNB	AVAE	AVAM	AUYM	VQLC	AUYN	AUYU
2001	37 319	8.0	35 092†	29.75	942 433	6.7	943 809†	1.09
2002	39 540	6.0	37 219	28.98	1 008 678	7.3	1 010 060	1.08
2003	42 317	7.0	39 915	28.49	1 081 121	7.3	1 082 544	1.07
2004	44 466	5.1	42 226	28.29†	1 178 909†	9.2†	1 180 443	1.03
Quarterly								
						VQRY		
2001 Q1	32 489	8.4	33 115†	29.92	905 800	8.3	905 543†	1.10
Q2	32 896	6.5	33 285	30.00†	921 571	7.6	917 764	1.09†
Q3	33 797	6.2	33 942	29.67	937 071	8.4	939 686	1.08
Q4	37 319	8.0	35 092	29.40	942 433	6.7	943 809	1.08
2002 Q1	35 157	8.2	35 549	29.06	955 196	5.7	955 558	1.09
Q2	36 225	10.1	36 647	29.11	975 699	6.1	970 978	1.09
Q3	36 511	8.0	36 666	28.94	989 473	5.9	992 436	1.08
Q4	39 540	6.0	37 219	28.80	1 008 678	7.3	1 010 060	1.07
2003 Q1	37 184	5.8	37 898	28.84	1 020 595	7.1	1 021 479	1.07
Q2	38 403	6.0	38 919	28.35	1 047 982	7.9	1 042 349	1.06
Q3	39 348	7.8	39 495	28.40	1 051 120	6.6	1 054 431	1.07
Q4	42 317	7.0	39 915	28.39	1 081 121	7.3	1 082 544	1.06
2004 Q1	39 812	7.1	40 592	28.39	1 101 901†	7.9	1 103 262	1.05
Q2	41 109	7.0	41 434	28.26	1 133 485	8.0†	1 126 846	1.04
Q3	41 748†	6.1	41 772	28.20	1 148 459	9.0	1 152 312	1.03
Q4	44 466	5.1	42 226	28.30	1 178 909	9.2	1 180 443	1.02
2005 Q1	42 395	6.5	42 675	28.09	1 216 854	10.6	1 218 552	1.00
Q2	42 656	3.8	43 000	..	1 253 208	11.0	1 245 479	..
Monthly								
						VQLC		
2003 Jan	37 230	4.0	37 339†	..	994 390	6.7	1 003 149†	..
Feb	36 946	6.3	37 689	..	1 004 814	6.8	1 011 824	..
Mar	37 184	5.8	37 898	..	1 020 595	7.1	1 018 008	..
Apr	38 590	9.1	38 603	..	1 029 193	8.1	1 028 783	..
May	38 827	8.9	38 993	..	1 033 199	8.2	1 030 577	..
Jun	38 403	6.0	38 919	..	1 047 982	7.9	1 040 373	..
Jul	38 938	8.0	39 212	..	1 036 608	7.3	1 038 726	..
Aug	39 579	7.9	39 443	..	1 040 203	6.2	1 038 523	..
Sep	39 348	7.8	39 495	..	1 051 120	6.6	1 050 722	..
Oct	39 416	7.3	39 649	..	1 054 713	6.4	1 053 623	..
Nov	40 149	8.0	39 970	..	1 070 453	7.1	1 067 908	..
Dec	42 317	7.0	39 915	..	1 081 121	7.3	1 079 802	..
2004 Jan	40 222	8.0	40 179	..	1 080 398†	8.7	1 089 917	..
Feb	39 448	6.8	40 249	..	1 087 970	8.4	1 096 585	..
Mar	39 812	7.1	40 592	..	1 101 901	7.9	1 099 688	..
Apr	40 799	5.7	40 800	..	1 109 089	7.6	1 106 875	..
May	40 668	4.7	41 074	..	1 121 331	8.3	1 118 303	..
Jun	41 109	7.0	41 434	..	1 133 485	8.1	1 125 070	..
Jul	41 115	5.6	41 396	..	1 133 394	9.2	1 133 790	..
Aug	41 489	4.8	41 460	..	1 143 082	9.8	1 142 755	..
Sep	41 748†	6.1	41 772	..	1 148 459	9.0	1 147 717	..
Oct	41 721	5.8	41 942	..	1 158 136	9.6	1 158 311	..
Nov	42 222	5.2	42 021	..	1 166 401	8.9	1 165 016	..
Dec	44 466	5.1	42 226	..	1 178 909	9.2†	1 174 858	..
2005 Jan	42 700	6.2	42 445	..	1 177 272	9.2	1 189 308	..
Feb	41 757	5.9	42 616	..	1 188 862	9.5	1 200 051	..
Mar	42 395	6.5	42 675	..	1 216 854	10.6	1 214 266	..
Apr	42 188	3.4	42 742	..	1 224 784	10.6	1 223 561	..
May	42 426	4.3	42 835	..	1 243 965	11.5	1 241 719	..
Jun	42 656	3.8	43 000	..	1 253 208	11.1	1 243 435	..
Jul	43 127	4.9	43 410	..	1 259 199	11.5	1 259 264	..

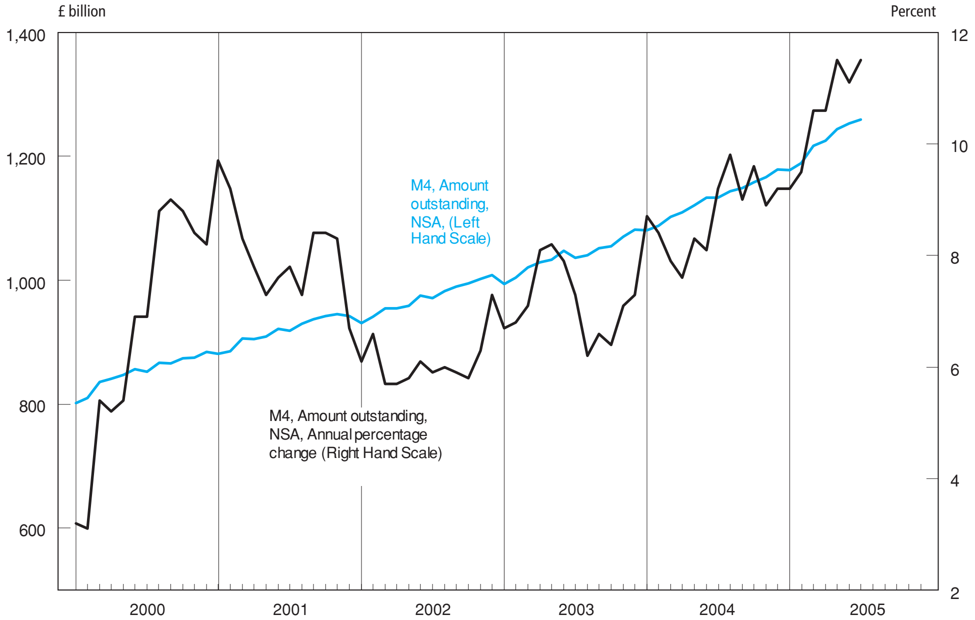
1 A fuller range of monetary aggregates is published monthly in the ONS publication *Financial Statistics*.

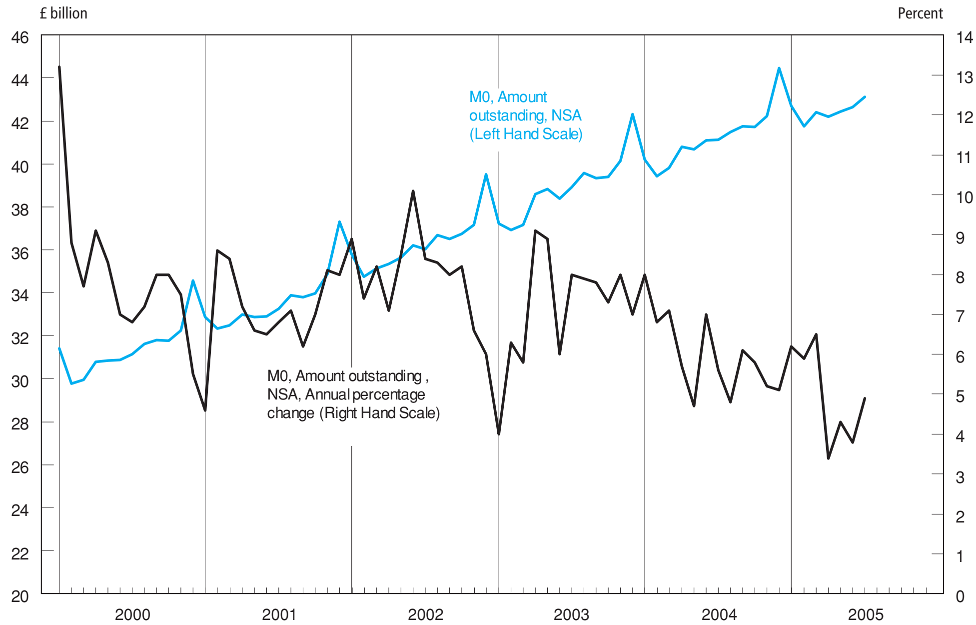
2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

3 These figures fall outside the scope of National Statistics .

Source: Bank of England; Enquiries 020 7601 5467

Monetary aggregates





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

£ million, not seasonally adjusted

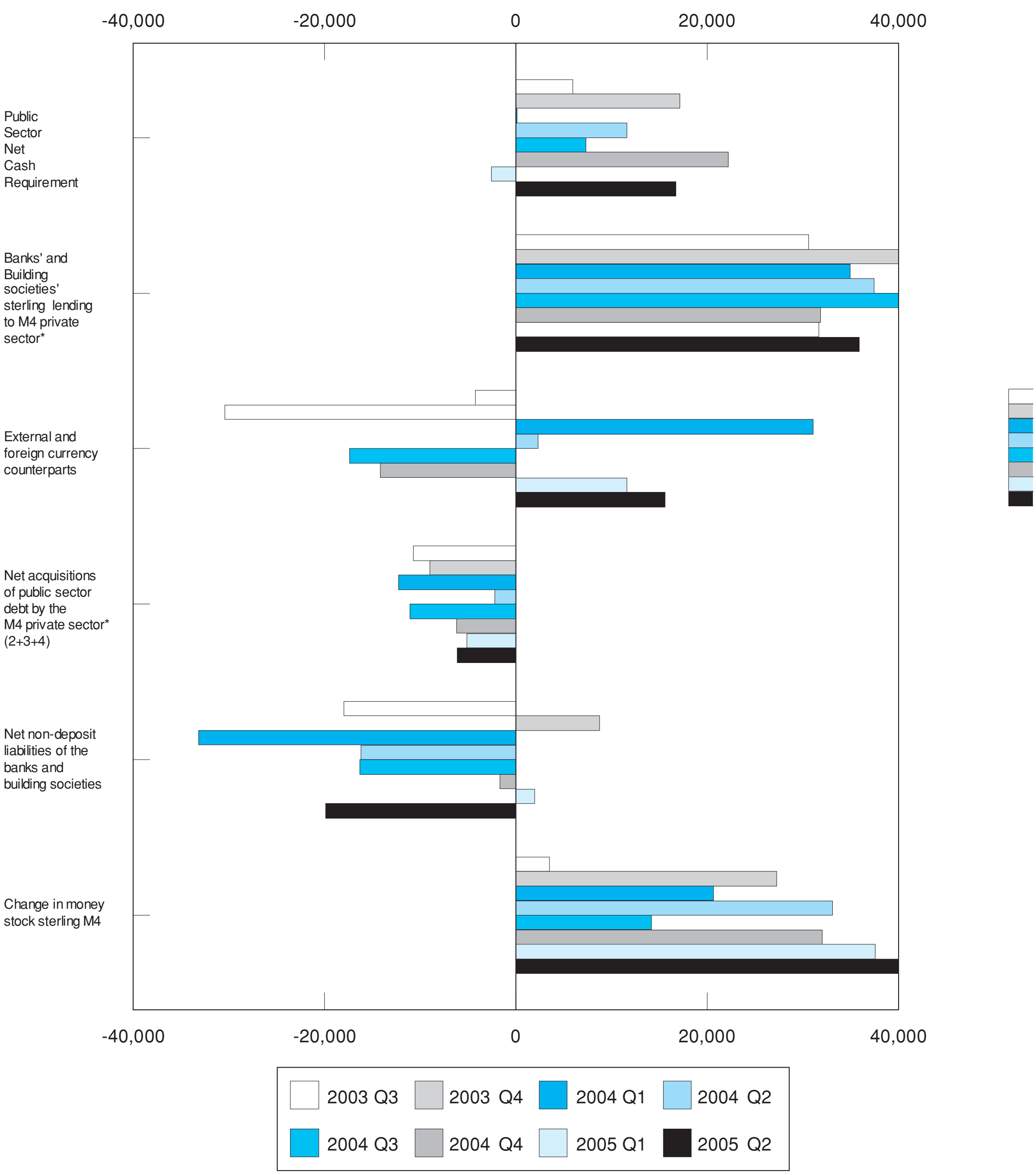
	Public Sector Net Cash Require-ment+[3]	Purchases by the M4[2] private sector of: Central government debt: British govern-ment stocks	Purchases by the M4[2] private sector of: Central government debt: Other	Purchases by the M4[2] private sector of: Other public sector debt	External and foreign currency financing of public sector: Purchase of British govern-ment stocks by overseas sector	External and foreign currency financing of public sector: Other	Banks' and Building Soc-ieties' 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
	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	18 227	–8 383	–637	–110	–897	1 588	107 655	–24 966	–25 295	116 710	–22 480	68 936
2003	38 965	–22 408	–9 680	–473	10 378	–3 067	127 712	–26 782	–20 721	134 106	–40 222	73 163
2004	41 256	–25 020	–5 485	–1 257	2 235	–158	156 087	4 171†	–67 393†	165 525	1 776†	99 907†
Quarterly												
2001 Q1	–12 566	4 488	–1 100	–268	–2 356	3 734	31 075	–7 737	1 272	21 643	–1 647	21 267
Q2	6 325	3 472	–483	233	4 549	1 000	21 194	–7 294	–4 293	30 821	–10 843	15 685
Q3	–6 128	1 046	3 398	95	–2 931	1 287	15 710	7 253	–8 868	14 141	11 470	16 744
Q4	9 478	1 003	–4 268	131	1 056	–1 827	14 467	–13 860	1 105	20 810	–16 743	5 172
2002 Q1	–6 323	–679	3 699	–260	–1 045	2 398	24 732	–7 112	–3 149	21 165	–3 669	14 347
Q2	7 069	–1 330	–2 963	101	–266	–1 001	24 507	1 725	–8 180	27 428	991	20 239
Q3	402	–2 432	342	93	–1 960	208	34 214	–8 568	–11 055	32 586	–6 400	15 131
Q4	17 079	–3 942	–1 715	–44	2 374	–17	24 202	–11 011	–2 911	35 531	–13 402	19 219
2003 Q1	–413	–3 092	–1 088	31	1 934	430	21 783	2 403	–4 478	17 248	901	13 670
Q2	16 286	–4 087	–4 369	–210	2 855	–2 099	34 559	–1 491†	–7 010†	42 189	–6 444†	28 735
Q3	5 923	–11 652	1 093	–184	980	–1 222	30 591	–2 048	–17 996	25 737	–4 249	3 492
Q4	17 169	–3 577	–5 316	–110	4 609	–176	40 779	–25 646	8 763	48 932	–30 430	27 266
2004 Q1	135	–10 790	–977	–534	978	1 670	34 934	30 365	–33 164	22 724	31 056	20 616†
Q2	11 638	–1 917	140	–413	2 204	–136	37 475	4 666	–16 202	46 978	2 325	33 101
Q3	7 317	–9 497	–1 505	–79	125	–1 441	51 828	–15 867	–16 337	47 964	–17 433	14 193
Q4	22 166	–2 816	–3 143	–231	–1 072	–251	31 850	–14 993	–1 690	47 859	–14 172	31 997
2005 Q1	–2 583	–7 960	3 199	–388	8 258	1 411	31 682	18 458	1 975	23 970	11 612	37 557
Q2	16 715†	–1 790†	–4 135†	–212†	5 428†	–302	35 907†	21 316	–19 934	46 318†	15 587	41 970
Monthly												
2003 Jul	–6 154	–5 674	3 288	–235	–1 339	880	7 726	–661†	–11 591†	–1 047	1 557†	–11 081
Aug	3 601	–4 139	–1 654	53	228	–771	5 309	–9 991	11 451	3 141	–10 989	3 603
Sep	8 476	–1 839	–541	–3	2 091	–1 331	17 557	8 605	–17 856	23 643	5 183	10 971
Oct	–1 649	–7 308	2 068	–96	–1 161	3 016	23 106	–21 928	5 455	16 163	–17 751	3 867
Nov	5 791	6 269	–5 387	–41	7 050	–49	9 928	8 874	–3 004	16 509	1 775	15 281
Dec	13 027	–2 537	–1 997	28	–1 280	–3 143	7 744	–12 593	6 312	16 260	–14 455	8 118
2004 Jan	–14 447	–3 206	3 794	–292	–786	3 019	20 959	7 267	–18 911	6 786	11 072	–1 054†
Feb	–154	–4 064	–538	237	1 267	225	4 713	12 058	–3 579	219	11 016	7 656
Mar	14 736	–3 521	–4 233	–479	497	–1 574	9 263	11 039	–10 673	15 719	8 968	14 014
Apr	–2 243	–5 084	2 975	–170	–1 908	80	10 350	6 575	–7 158	5 832	8 563	7 237
May	3 229	–2 487	904	–61	1 168	–68	8 737	3 278	289	10 300	2 042	12 631
Jun	10 652	5 654	–3 739	–182	2 944	–148	18 389	–5 187	–9 333	30 846	–8 279	13 234
Jul	–6 883	–4 948	519	243	–947	–117	14 260	944	–5 116	3 188	1 773	–156
Aug	3 261	784	1 567	–164	3 248	409	15 348	–6 258	–1 683	20 792	–9 097	10 013
Sep	10 939	–5 332	–3 591	–157	–2 176	–1 733	22 219	–10 553	–9 538	23 984	–10 110	4 337
Oct	–1 488	–3 043	653	–61	1 345	–56	14 820	–5 682	5 881	10 883	–7 083	9 682
Nov	9 029	2 066	–1 882	–36	–1 944	286	2 130	–1 150	–2 770	11 302	1 079	9 611
Dec	14 625	–1 839	–1 914	–134	–473	–480	14 901	–8 161	–4 802	25 674	–8 168	12 704
2005 Jan	–16 825	–4 139	–367	6	927	1 714	16 670	–3 629	6 002	–4 655	–2 842	–1 494
Feb	659	–2 203	4 277	–187	2 650	–406	4 483	14 857	–7 221	7 015	11 801	11 595
Mar	13 583	–1 618	–711	–207	4 681	103	10 529	7 230	3 194	21 610	2 652	27 457
Apr	–948†	1 401†	–95†	–240†	1 939†	–37	8 526†	3 592	–2 275	8 592†	1 617	7 934
May	5 171	–2 637	–1 514	279	–677	–129	15 489	19 917	–13 670	16 709	20 465	23 504
Jun	12 492	–554	–2 526	–252	4 166	–135	11 892	–2 193	–3 989	21 017	–6 495	10 532
Jul	–8 170	–1 710	2 919	183	2 810	–554	17 918	–2 475	–470	11 021	–5 840	4 712
Aug	4 636	..	..	..	..	..	..	..	..	..	..	..

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

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

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

Counterparts to change in money stock M4



*Private sector other than banks and building societies

6.4 Public sector receipts and expenditure

£ million, not seasonally adjusted

	Public sector current expenditure							Public sector current receipts								
	Current expenditure on goods and services	Subsidies	Net Social Benefits	Net current grants abroad	Other current grants	Interest paid to private sector and RoW	Total current expenditure	Operating surplus	Taxes on production	Taxes on income and wealth	Taxes on capital	Other Current taxes	Compulsory social contributions	Interest/dividend from private-/RoW	Rent and other current transfers	Total current receipts
Annual																
	GZSN	NMRL	ANLY	GZSI	NNAI	ANLO	ANLT	ANBP	NMYE	ANSO	NMGI	MJBC	ANBO	ANBQ	ANBS	ANBT
2002	210 654	5 266	123 288	–539	24 218	21 534	384 421	16 278	138 328	142 716	2 381	20 360	63 410	4 852	2 426	390 751
2003	231 543	6 243	130 308	–855	28 780	22 721	418 740	17 293	145 759	144 021	2 416	22 555	71 540	4 836	2 123	410 543
2004	246 513	6 586	137 304	–428	31 607	23 659	445 241	17 414	154 177	156 340	2 866	24 310	77 345	5 372	1 910	439 734
Quarterly																
2002 Q1	50 871	1 204	30 075	12	5 409	5 236	92 807	4 037	32 658	45 805	556	4 812	17 103	1 158	670	106 799
Q2	52 712	1 332	29 977	–126	6 067	5 437	95 399	3 933	33 908	28 544	607	5 172	15 142	1 187	512	89 005
Q3	53 264	1 360	30 500	–375	6 845	4 631	96 225	4 099	35 794	35 492	619	5 221	15 278	1 230	743	98 476
Q4	53 807	1 370	32 736	–50	5 897	6 230	99 990	4 209	35 968	32 875	599	5 155	15 887	1 277	501	96 471
2003 Q1	56 276	1 207	30 829	–75	7 227	5 321	100 785	4 217	34 044	46 210	545	5 204	17 222	1 243	661	109 346
Q2	57 925	2 044	31 540	–185	7 388	5 813	104 525	4 118	36 439	29 368	606	5 686	17 670	1 169	484	95 540
Q3	58 272	1 461	32 810	–295	6 709	5 398	104 355	4 269	36 514	36 110	631	5 823	18 245	1 173	491	103 256
Q4	59 070	1 531	35 129	–300	7 456	6 189	109 075	4 689	38 762	32 333	634	5 842	18 403	1 251	487	102 401
2004 Q1	60 528	1 480	32 888	–222	8 197	5 454	108 325	4 442	36 790	47 567	650	5 850	20 830	1 248	487	117 864
Q2	60 836	1 636	33 713	–187	7 481	5 683	109 162	4 099	38 332	32 450	726	6 115	18 284	1 326	484	101 816
Q3	61 938	1 739	34 135	–36	8 513	5 847	112 136	4 153	38 705	39 835	754	6 214	18 836	1 375	470	110 342
Q4	63 211	1 731	36 568	17	7 416	6 675	115 618	4 720	40 350	36 488	736	6 131	19 395	1 423	469	109 712
2005 Q1	63 844	1 842	33 914	–374	9 202	6 327	114 755	4 423	37 327	54 144	706	6 172	21 763	1 808	467	126 810

Sources: Office for National Statistics;
Enquiries 020 7533 5987

6.5 Public sector key fiscal indicators[1]

£ million[5], not seasonally adjusted

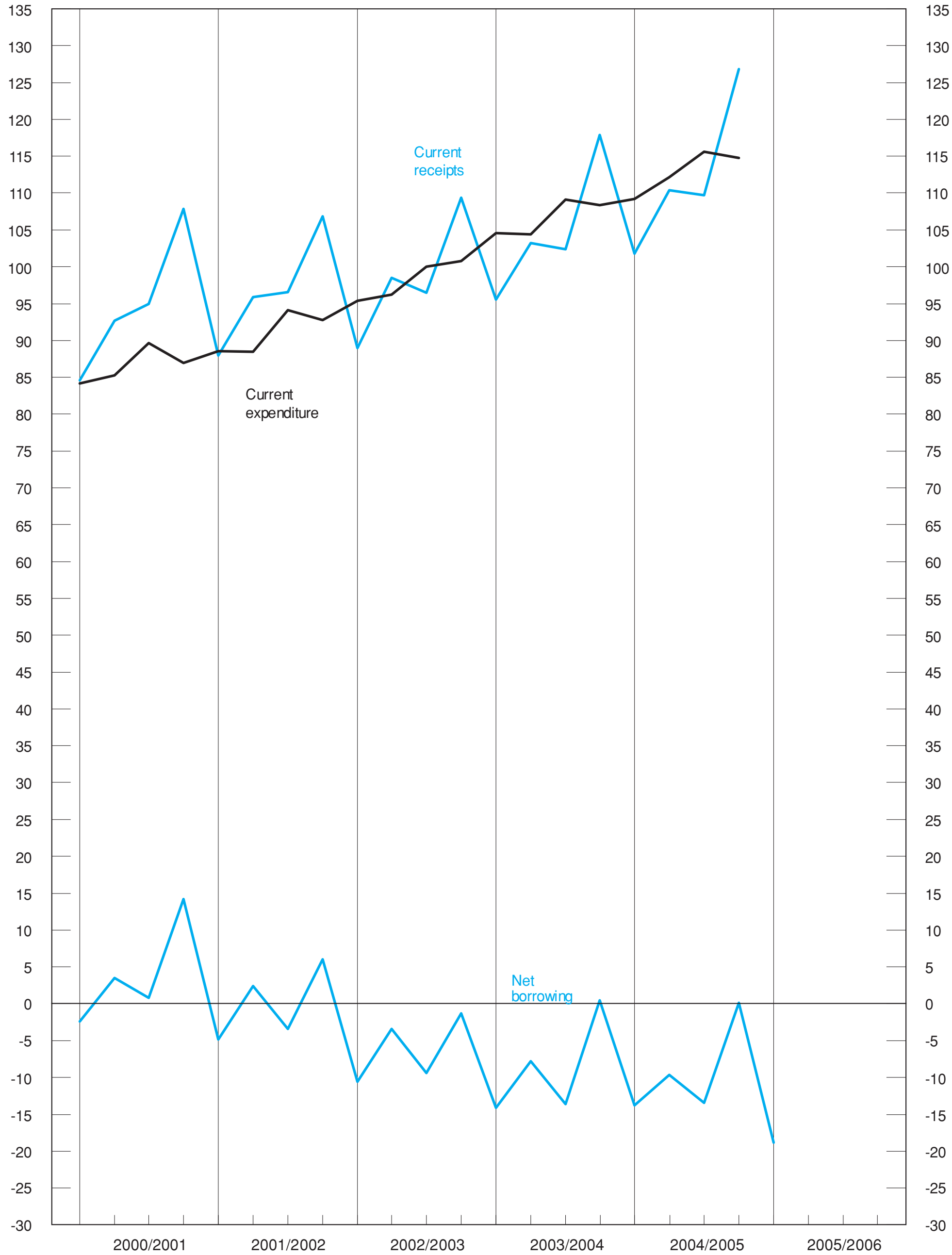
	Surplus on current budget[2]		Net investment[3]		Net borrowing[4]		Net cash requirement		Public sector net debt	
	General Government	Public Sector	General Government	Public Sector	General Government	Public Sector	General Government	Public Sector	£ billion[6]	% of GDP[7]
Annual										
	ANLW	ANMU	-ANNV	-ANNW	NNBK	ANNX	RUUS	RURQ	RUTN	RUTO
2002	–5 100	–7 365	10 752	9 972	–15 852	–17 337	16 421	18 227	345.2	32.1
2003	–20 694	–22 422	15 037	14 489	–35 731	–36 911	38 214	38 965	376.9	33.2
2004	–18 513	–20 708†	16 755	15 661	–35 712†	–36 369†	41 337	41 256	418.9	35.2
Quarterly										
2002 Q1	11 257	10 703	4 891	4 713	6 366	5 990	–6 383	–6 323	311.7	30.1
Q2	–9 200	–9 763	1 068	785	–10 268	–10 548	7 126	7 069	318.7	30.4
Q3	–764	–1 179	2 618	2 224	–3 382	–3 403	–145	402	321.8	30.3
Q4	–6 393	–7 126	2 175	2 250	–8 568	–9 376	15 823	17 079	345.2	32.1
2003 Q1	5 806	4 956	5 942	6 285	–136	–1 329	–1 305	–413	342.4	31.4
Q2	–12 006	–12 493	2 015	1 613	–14 021	–14 106	16 404	16 286	350.8	31.7
Q3	–4 285	–4 624	3 444	3 200	–7 729	–7 824	6 036	5 923	356.1	31.8
Q4	–10 209	–10 261	3 636	3 391	–13 845	–13 652	17 079	17 169	376.9	33.2
2004 Q1	6 412	5 901	5 514	5 430	898	471	506	135	377.2	32.8
Q2	–10 431	–11 477†	2 621	2 273	–13 524†	–13 750†	11 518	11 638	390.1	33.5
Q3	–4 959	–5 873	4 163	3 757	–9 507	–9 630	6 966	7 317	396.3	33.7
Q4	–9 535	–9 259	4 457	4 201	–13 579	–13 460	22 347	22 166	418.9	35.2
2005 Q1	8 429	8 886	9 103	8 754	–74	132	–2 094	–2 583	416.6	34.6†
Q2	..	–14 321	..	4 501†	–17 683	–18 822	..	16 715†	432.3†	35.4

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

Sources: Office for National Statistics;
Enquiries 020 7533 5984

Public sector finances

£ billion
not seasonally
adjusted



6.6 Consumer credit and other household sector borrowing

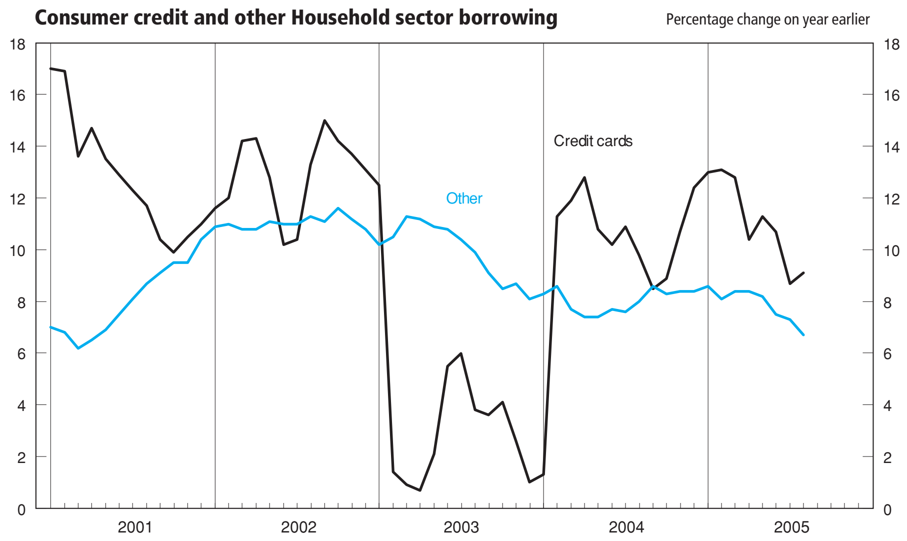
£ million

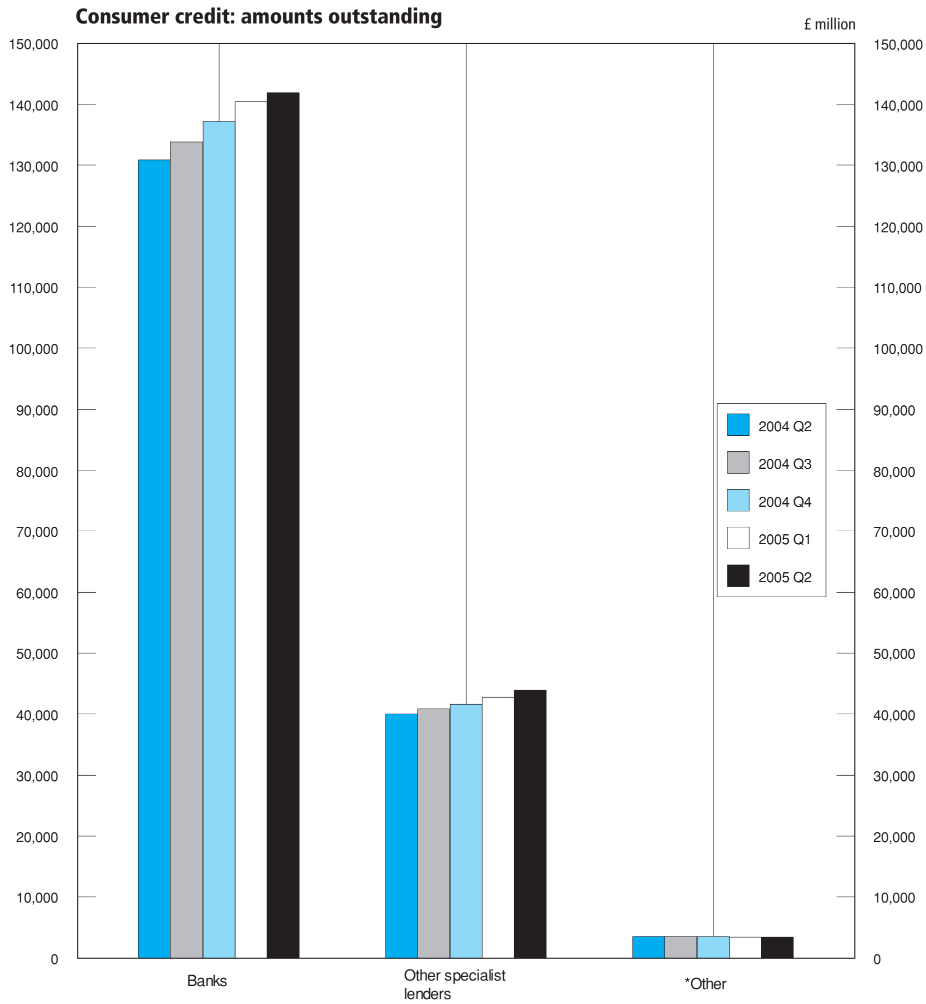
	Consumer credit								
		of which							
	Total consumer credit[1]	credit cards[1,2]	other[1,2,3]	Banks[1]	Building Societies' Class 3 Loans[1]	Other specialist lenders	Retailers	Insurance companies	Loans secured on dwellings (NSA[1])
Amounts outstanding: quarterly									
	VZRI	VZRJ	VZRK	VRVV	VZRG	VZRH	RLBO	VZQZ	AMWT
1999 Q1	105 907	28 433	77 507	75 722	298	25 865	2 698	1 319	464 160
Q2	109 052	29 669	79 418†	77 800	312	26 767	2 691	1 383	473 585
Q3	112 279	30 752	81 582	80 460	329	27 487	2 656	1 400	485 128
Q4	115 485	32 092	83 276	82 713	297	28 301	2 775	1 462	494 951
2000 Q1	119 284	33 448	85 864	86 033	315	28 852	2 663	1 415	503 376
Q2	122 023†	34 933	87 121	88 728	315	28 936	2 613	1 310	514 638
Q3	124 299	36 289	88 058	91 035	349	29 129	2 555†	1 273	525 523
Q4	127 323	37 619	89 577	94 300	392	29 010	2 502	1 197	535 391
2001 Q1	129 078	38 009	91 122	95 820	412	29 122	2 523	1 229	546 179
Q2	132 950	39 421	93 543	100 303	424	28 328	2 509	1 221	561 121
Q3	136 021	39 997	96 038	103 441	447	28 472	2 522	1 206	576 957
Q4	140 960	41 753	99 158	107 817	436	29 105	2 478	1 178	591 152
2002 Q1	144 286	43 405	100 925	111 006	463	29 191†	2 505	1 183	606 222
Q2	147 224	43 437	103 789	113 178	460	29 628	2 574	1 193	625 670
Q3	152 958	45 943	106 984	118 354	523	30 413	2 561	1 196	652 553
Q4	157 079	47 230	109 860	120 947	610	31 838	2 532	1 182	675 180
2003 Q1	156 516	43 819	112 666	116 759†	625	35 667	2 522	1 033	695 615
Q2	161 228	45 824	115 371	119 752	672	37 414	2 221	933	718 271
Q3	164 311	47 565	116 684	121 887	736	38 781	2 166	824	746 267
Q4	166 329	47 760	118 711	122 811	766	39 982	2 143	701	774 548
2004 Q1	170 229	48 994	121 176	127 101	751	39 691	2 072	690	798 753
Q2	174 688	50 532	124 143	130 908	777	40 048	2 040	698	826 130†
Q3	178 261	51 603	126 570	133 901	836	40 911	1 988	676	853 729
Q4	182 164	53 724	128 597	137 184	904	41 588	1 936	661	876 852
2005 Q1	186 685	55 235	131 377	140 422	949	42 827	1 867	651	892 796
Q2	189 421	55 969	133 478	141 890	980	43 921	1 812	642	..
Amounts outstanding: monthly									
2003 Jan	157 685†	47 472†	110 212†	121 277†	600	32 033	2 541†	1 143	..
Feb	154 695	43 603	111 092	119 850	616	30 348	2 538	1 089	..
Mar	156 086	43 675	112 411	116 249	633	35 462	2 510	1 033	..
Apr	157 442	44 150	113 292	116 920	658†	36 549	2 491	990	..
May	159 248	45 037	114 211	118 245	658	36 706	2 472	959	..
Jun	160 763	45 658	115 105	119 297	686	37 534	2 216	933	..
Jul	162 262	46 345	115 917	120 912	699	37 697	2 200	904	..
Aug	163 461	46 930	116 531	121 939	715	37 677	2 200	868	..
Sep	164 200	47 606	116 594	121 813	725	38 821	2 157	824	..
Oct	165 562	48 034	117 528	121 950	732	39 884	2 151	776	..
Nov	166 122	47 876	118 246	122 621	730	40 128	2 149	732	..
Dec	166 155	47 519	118 636	122 768	738	39 994	2 138	701	..
2004 Jan	167 498	48 090	119 408	125 339	746	38 524	2 089	686	..
Feb	169 123	48 532	120 591	126 747	752	38 831	2 039	684	..
Mar	169 930	48 871	121 059	126 954	758	39 491	2 064	690	..
Apr	171 531	49 807	121 723	128 510	770	39 534	2 064	697	..
May	172 508	49 883	122 625	129 167	786	39 794	2 040	700	..
Jun	174 307	50 317	123 990	130 781	791	40 208	2 036	698	..
Jul	176 152	51 402	124 750	132 278	802	40 353	2 024	692	..
Aug	177 359	51 509	125 851	132 908	811	40 772	1 996	684	..
Sep	178 295	51 670	126 625	134 120	823	40 991	1 979	676	..
Oct	179 555	52 312	127 243	135 235	834	41 000	1 966	669	..
Nov	181 162	52 977	128 185	136 328	849	41 526	1 943	664	..
Dec	182 048	53 430	128 618	137 063	874	41 498	1 930	661	..
2005 Jan	183 943	54 322	129 621	138 362	892	41 755	1 907	658	..
Feb	185 264	54 866	130 398	139 240	912	42 128	1 880	655	..
Mar	186 398	55 128	131 270	140 396	960	42 668	1 858	651	..
Apr	186 917	54 968	131 949	140 652	943	42 936†	1 834	647	..
May	188 224	55 525	132 699	141 538	968	43 129	1 822	645†	..
Jun	188 989	55 689	133 301	141 783	997	44 099	1 808	642	..
Jul	189 729	55 872	133 857	142 257	1 032	44 163	1 791	639	..
Aug	190 510	56 180	134 330	142 430	1 055	44 440	1 792	636	..

1 These figures fall outside the scope of National Statistics.
2 From January 1999 onwards, a more accurate breakdown between credit card and 'other lending' is available.

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

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





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

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

Amounts outstanding

£ million, not seasonally adjusted

	Manufacturing[2]	Other production	Financial	Services	Individuals	Total loans, advances and acceptances
Total Loans, Advances, Acceptances and Sterling Commercial paper						
	TBSF	BCEX	BCFH	BCFR	TBTW	TBSA
2004 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	472 690	276 838	667 615	1 492 258
2005 Q1	41 160	36 157	490 834†	280 212	667 560	1 515 924†
Q2	43 892†	40 642†	497 342	296 820†	674 527†	1 553 222
Of which in sterling						
	TBUF	BCEY	BCFI	BCFS	TBVW	TBUA
2004 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	258 166	666 816	1 229 202
2005 Q1	29 449	32 943	243 283	261 800	666 693	1 234 167
Q2	30 466†	36 853†	250 928†	277 027†	673 685†	1 268 959†
Changes in total lending (sterling)						
	TBWF	BCEZ	BCFJ	BCFT	TBXW	TBWA
2004 Q2	268	–1 086	7 729	5 913	18 502	31 325
Q3	–700	767	12 657	12 797	16 055	41 576
Q4	–424	–476	5 318	7 083	16 490	27 991
2005 Q1	346	2 073	–3 039	3 634	2 351	5 366
Q2	1 286†	3 934†	15 243†	15 614†	8 261†	44 338†
Changes in total lending (foreign currencies)						
	TBYF	BCFA	BCFK	BCFU	TBZW	TBYA
2004 Q2	–720	500	–4 220	–201	74	–4 566
Q3	–38	–53	–10 122	1 646	98	–8 469
Q4	50	230	5 208	1 024	64	6 577
2005 Q1	–383	296	21 428†	–109	75	21 307†
Q2	1 488†	517†	–2 165	1 096†	–42†	895
Facilities granted						
	TCAF	BCFB	BCFL	BCFV	TCBW	TCAA
2004 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	754 796	1 823 061
2005 Q1	81 867	69 892	548 170†	392 545	754 636	1 847 111†
Q2	85 566†	73 995†	556 152	414 086†	762 234†	1 892 032
Of which in sterling						
	TCCF	BCFC	BCFM	BCFW	TCDW	TCCA
2004 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	753 817	1 491 778
2005 Q1	53 207	54 301	281 433	351 154	753 604	1 493 699
Q2	53 016†	57 660†	286 974†	369 675†	761 217†	1 528 542†
Changes in sterling (facilities granted)						
	TCEF	BCFD	BCFN	BCFX	TCFW	TCEA
2004 Q2	–1 370	–2 712	8 642	3 120	23 203	30 883
Q3	–1 433	2 645	15 112	16 275	15 564	48 163
Q4	741	1 556	5 837	12 516	15 823	36 473
2005 Q1	1 244	718	–5 366	3 464	2 262	2 322
Q2	86†	3 383†	11 378†	18 933†	8 669†	42 448†
Changes in foreign currencies (facilities granted)						
	TCGF	BCFE	BCFO	BCFY	TCHW	TCGA
2004 Q2	–3 525	217	–2 401	8	69	–5 633
Q3	237	361	–8 606	1 601	52	–6 355
Q4	–69	704	4 803	983	85	6 506
2005 Q1	158	1 487	21 216†	1 621	60	24 543†
Q2	3 022†	194†	644	1 884†	–35†	5 709

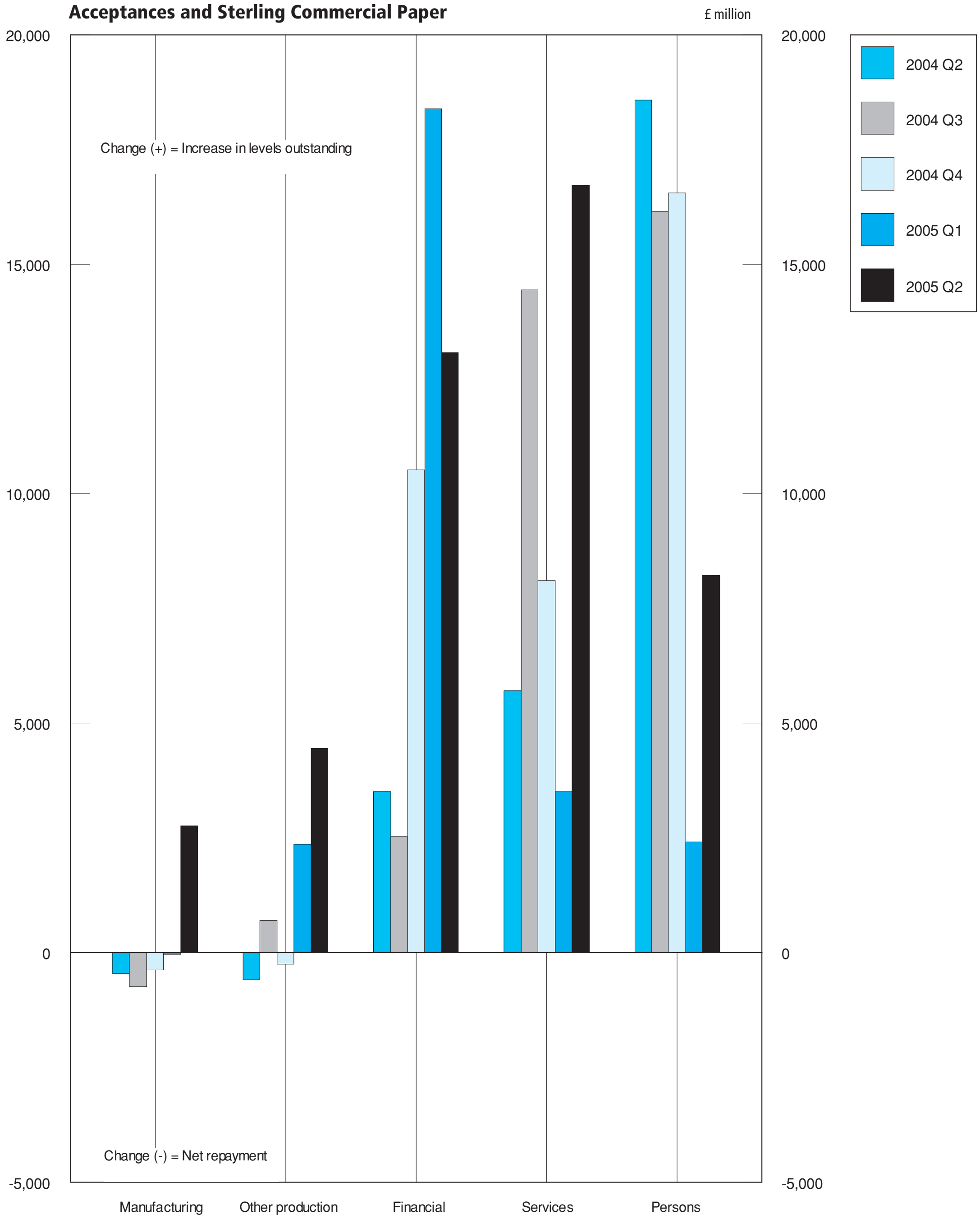
1 Comprises loans advances (including under reverse repos), finance leasing, acceptances, facilities and holdings of sterling commercial paper issued by UK residents, provided by reporting banks to their UK resident non-bank and non-building society customers. This analysis is based on Standard Industrial Classification of 1992 and excludes lending to residents in the Channel Islands and the Isle of Man which are classified as non-residents for statistical purposes from end-September 1997. Holdings of investments and bills and adjustments for transit items are no longer included. For a more detailed breakdown of these data, see *Financial Statistics* Table 4.5B.

2 Includes lending under DTI special scheme for domestic shipbuilding.

3 These figures fall outside the scope of National Statistics.

Source: Bank of England; Enquiries 020 7601 5360

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



6.8 Interest rates, security prices and yields[4]

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	Selected retail banks: base rate	Euro-dollar 3 month rate	British government securities: long dated[3] - 20 years
Annual								
	AJRP	HSAJ	HSAK	HSAL	HSAM	ZCMG	AJIB	AJLX
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								
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
Apr	4.75	4.86	4.88	4.85	4.89	4.75	3.18	4.60
May	4.70	4.79	4.81	4.78	4.82	4.75	3.31	4.41
Jun	4.57	4.69	4.73	4.69	4.73	4.75	3.51	4.29
Jul	4.48	4.54	4.56	4.53	4.57	4.75	3.67	4.33
Aug	4.43	4.52	4.54	4.51	4.55	4.50	3.84	4.34

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.

Interest rates, and security yields

6.9 A selection of asset prices

Not seasonally adjusted

	Producer price indices (2000 = 100)		Housing:ODPM all lenders mix adjusted house price index (2002 = 100)			
	Plant and machinery bought as fixed assets by Motor vehicle industry	Manufactured output Motor vehicle industry	New dwellings[1]	Secondhand dwellings[1]	All dwellings[1]	Average price of agricultural land in England (1995 = 100)[2]
Annual						
	PVJL	PQIR	WMPN	WMPP	WMPQ	BAJI
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	98.9	96.1	138.6	144.6	143.9	..
Quarterly						
2001 Q1	102.9	95.4	90.8	92.1	92.1	156[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	152[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	136[3]
Q2	99.7	94.1	127.2	127.3	127.2	146[3]
Q3	99.9	94.5	127.9	131.1	130.7	168[3]
Q4	99.5	95.1	131.8	133.7	133.4	142[3]
2004 Q1	98.8	95.5	130.8	135.2	134.6	158[3]
Q2	99.3	96.2	137.8	143.1	142.5	157[3]
Q3	98.9	96.3	143.1	149.6	148.9	174[3]
Q4	98.8	96.5	142.6	150.7	149.8	160[3]
2005 Q1	99.2	96.9	145.1	150.1	149.5	..
Q2	99.0p	97.0p	146.5†	151.6†	150.9	..
Monthly						
2003 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	95.0	131.5	136.0	135.4	..
Feb	98.2	95.4	129.4	134.7	134.1	..
Mar	99.3	96.2	131.6	134.8	134.4	..
Apr	99.1	96.3	135.9	141.1	140.5	..
May	99.5	96.3	136.7	142.9	142.2	..
Jun	99.2	95.9	140.9	145.3	144.7	..
Jul	98.8	96.2	142.5	148.5	147.8	..
Aug	98.9	96.3	142.3	150.4	149.5	..
Sep	99.1	96.3	144.5	149.9	149.2	..
Oct	98.9	96.5	144.4	151.1	150.3	..
Nov	99.1	96.5	143.0	150.9	150.1	..
Dec	98.4	96.5	140.4	150.1	149.0	..
2005 Jan	98.9	96.6	143.9	149.6	148.9	..
Feb	99.4	96.9	144.0	148.7	148.1	..
Mar	99.2	97.1	147.4	151.9	151.3	..
Apr	98.8	96.9	144.6	150.8	150.1	..
May	99.2p	97.1p	146.9	151.3	150.8	..
Jun	99.1p†	97.1p	148.0†	152.6†	152.0	..
Jul	100.1p	97.4p	149.7	154.3	153.7	..
Aug	100.1p	97.3p	..	..	..	..

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

2 Please note that because of some changes in coverage, the revised series from Q1 1993 is not directly comparable with the old series. From Q1 1993 prices of all sales of agricultural land exclude some transfers in order to come closer to estimates of market determined prices. However the new series does not represent exactly competitive open market values. Sales are now analysed and recorded on the basis of when the transactions actually took place. Further information is available on the DEFRA Website (www.statistics.defra.gov.uk/esg/default.htm) accessible through the internet. Data prior to 1993 remains on the previous basis.

3 Provisional estimates.

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

Measures of variability of selected economic series[1]

	Table	Period covered	Average percentage changes				MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
			$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$		
Quarterly series								
National income and components:								
chained volume measures, reference year 2002								
Gross Value Added (GVA) at Basic Prices	2.1	Q1 1990 to Q1 2005	*0.7*	*0.1*	*0.6*	0.2	1	0.2
Households' Final Consumption Expenditure	2.5	Q1 1990 to Q1 2005	*0.8*	*0.3*	*0.8*	0.4	1	0.4
Gross fixed capital formation	2.2, 2.7	Q1 1990 to Q1 2005	*1.6*	*0.8*	*1.3*	0.6	1	0.6
Exports: goods and services	2.2	Q1 1990 to Q1 2005	*1.9*	*1.0*	*1.4*	0.7	1	0.7
Imports: goods and services	2.2	Q1 1990 to Q1 2005	*1.9*	*0.9*	*1.6*	0.6	1	0.6
Real Households' disposable income	2.5	Q1 1990 to Q1 2005	*1.0*	*0.8*	*0.7*	1.2	2	0.4
current prices								
Gross operating surplus of private								
non-financial corporations	2.11	Q1 1990 to Q1 2005	*2.6*	*1.8*	*1.6*	1.1	2	0.4
Other quarterly series								
Construction output	5.2	Q1 1990 to Q1 2005	*1.2*	*0.8*	*0.8*	0.9	1	0.9
Households' saving ratio[3]	2.5	Q1 1990 to Q1 2005	*0.9*	*0.7*	*0.5*	1.5	2	0.4
Monthly series								
Retail sales (volume per week)								
Predominantly food stores	5.8	Jan 1990 to Mar 2005	*0.6*	*0.6*	*0.2*	2.4	3	0.8
Predominantly non-food stores	5.8	Jan 1990 to Mar 2005	*1.0*	*1.0*	*0.4*	2.4	3	0.7
Non-store and repair	5.8	Jan 1990 to Mar 2005	*2.1*	*2.0*	*0.5*	3.6	4	0.9
Index of industrial production								
Production industries	5.1	Jan 1990 to Mar 2005	*0.6*	*0.5*	*0.2*	2.8	4	0.8
Manufacturing industries	5.1	Jan 1990 to Mar 2005	*0.6*	*0.5*	*0.2*	2.4	3	0.9
Average earnings: whole economy	4.6	Jan 1990 to Mar 2005	*0.5*	*0.3*	*0.4*	0.8	1	0.8
Exports: value, f.o.b.[4]	2.13	Jan 1990 to Mar 2005	*2.8*	*2.7*	*0.7*	3.7	4	0.9
Imports: value, f.o.b.[4]	2.13	Jan 1990 to Mar 2005	*2.2*	*2.0*	*0.7*	3.0	3	0.9
Money stock - M0[5]	6.2	Jan 1990 to Mar 2005	*0.6*	*0.3*	*0.5*	0.6	1	0.6
Money stock - M4[5]	6.2	Jan 1990 to Mar 2005	*0.7*	*0.3*	*0.6*	0.5	1	0.5

1 For a fuller description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No 226, August 1972.
The following are brief definitions of the measures.
$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign in the seasonally adjusted series.
$\overline{C}$ is the same for the trend component.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 3 and 5.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend, on average, exceed the irregular movement.
MCD cannot exceed 6 even if $\overline{I}/\overline{C}$ exceeds 1 for 6-month periods.

2 Series relate to Great Britain.

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

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

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

Source: Office for National Statistics: Enquiries 020 7533 6243

Index of sources

Abbreviations

DEFRA – Department for Environment, Food and Rural Affairs.

ODPM – Office of the Deputy Prime Minister.

	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 sucurities (long dated)	6.8	Bank of England	
20 years yield			
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
Capital transfers	2.10		UK Economic Accounts
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

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	
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	

United Kingdom macro-economic statistics

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Overseas Direct Investment

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- UK National Accounts
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- GDP Preliminary estimate
- Business investment
- Investment by insurance companies, pension funds and trusts
- Govt Deficit & Debt under the Treaty (bi-annual)
- Profitability of UK companies
- Productivity

Consumer Trends 2005 quarter 2
www.statistics.gov.uk/products/p242.asp

United Kingdom Economic Accounts: 2005 quarter 2. Palgrave Macmillan, ISBN 1 4039 9644 X. Price £27.
www.statistics.gov.uk/products/p1904.asp

UK Trade in Goods analysed in terms of industry (MQ10): 2005 quarter 2
www.statistics.gov.uk/products/p731.asp

Monthly publications

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- UK Trade
- Public Sector Finances
- Consumer Price indices
- Producer Prices
- Retail Sales Index
- Index of Production
- Index of distribution

Financial Statistics: September 2005. Palgrave Macmillan, ISBN 1 4039 9545 1. Price £40.

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

Monthly review of External Trade Statistics (MM24): August 2005
www.statistics.gov.uk/products/p613.asp

Other publications

- Retail Prices 1914–1990
- Labour Market Trends
- National Accounts Concepts Sources and Methods -
- Sector Classification Guide for the National Statistics