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About the Office for National Statistics

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

A National Statistics Publication

National Statistics are produced to high pro-
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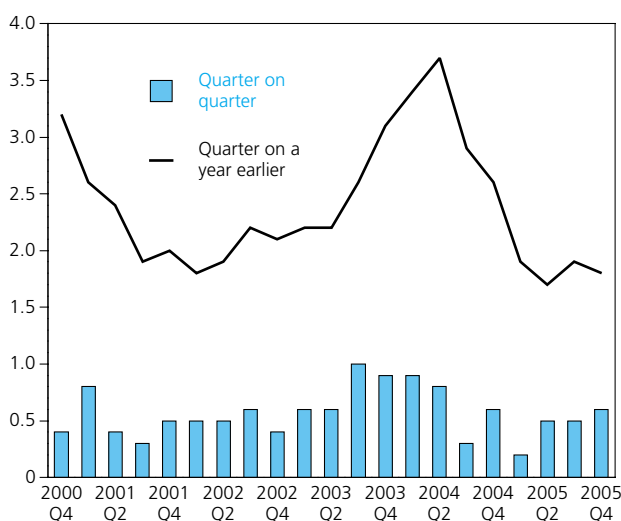
in brief

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

GDP growth

GDP, chained volume measure

Quarterly growth (per cent)



GDP grew by 0.6 per cent in the fourth quarter of 2005. This compares with growth of 0.5 per cent in the previous quarter. For the year 2005 as a whole GDP rose by 1.8 per cent, down from 3.1 per cent in the previous year.

Growth in the latest quarter was driven by a rise of 1.0 per cent in the service sector, with strength across transport, storage and communication, and financial and business services.

Output of the production sector fell by 0.9 per cent, driven by a 1.1 per cent decline in manufacturing output, partly offset by a 0.8 per cent rise in energy extraction and a 0.1 per cent rise in utilities.

Construction output rose by 0.2 per cent in the fourth quarter of 2005 and is now 0.4 per cent above the level seen in the fourth quarter of 2004.

Household expenditure rose by 0.7 per cent, reflecting expenditure on goods and services.

General government final consumption expenditure rose by 1.2 per cent in the latest quarter and is now 4.3 per cent above the level seen in the fourth quarter of 2004.

Exports rose by 2.2 per cent over the quarter, within which exports of goods rose by 2.0 per cent and exports of services rose by 2.7 per cent. Imports rose by 1.0 per cent, with imports of goods up 1.2 per cent and imports of services up 0.3 per cent.

Compensation of employees, measured at current prices, rose by 0.8 per cent, and is now 4.8 per cent above the level seen in the fourth quarter of 2004.

Released: 29 March 2006

Measuring inflation

Changes to CPI and RPI shopping basket

Around 30 items, including personal MP3 players, music downloads and champagne for home consumption, have been added to the 'shopping basket' of goods and services used to measure inflation. The prices of a similar number of items, such as personal CD players, slippers and chocolate-coated biscuits, will no longer be collected.

The Office for National Statistics (ONS) collects about 120,000 prices every month for a 'shopping basket' of about 650 goods and services. It uses the change in price of those items to compile its main measures of inflation: the Consumer Prices Index (CPI) and Retail Prices Index (RPI). The Bank of England uses the CPI as its inflation target while the RPI is used to uprate many state benefits.

The basket is updated annually as part of a process of continual improvement and to ensure that it is representative of consumer spending patterns.

Changes to the basket should not be taken to represent a change in popularity of goods that are added or dropped. They will reflect evolving consumer tastes, but only over a long run of years. Changes in any particular year reflect a range of considerations such as practical experience in collecting prices, the desire to improve coverage in high-spending areas, or analysis that suggests that estimated price changes could be improved at the margin by varying the number or type of representative items employed.

For example, in the 2006 basket, the decision to drop the price collection of chocolate-coated biscuits simply reflects the fact that price changes for this item are adequately represented by the remaining biscuit and chocolate-coated products that remain within the basket.

The review of the basket identified certain markets that would benefit from the inclusion of additional items. For example, the services of fast-fit auto centres will be included in 2006 to improve coverage of the vehicle maintenance and repairs market more generally.

In addition, three high-technology goods are introduced to the basket this year: personal MP3 players, flat-panel televisions and digital camcorders.

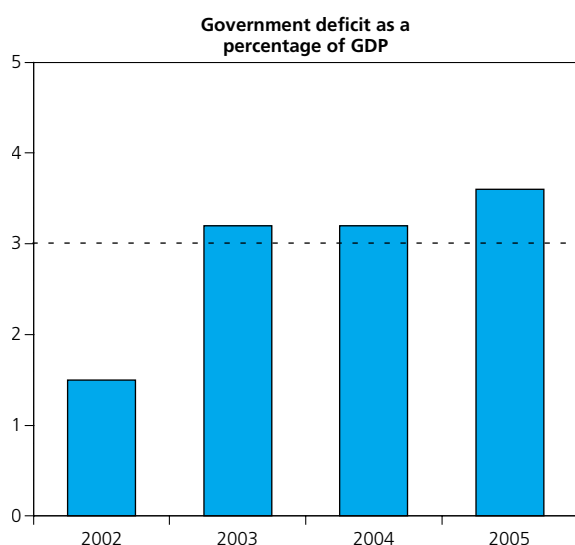
A number of items have been introduced to diversify the range of products collected for already established items, usually where spending is significant. For example, chicken Kiev is introduced to supplement chicken nuggets, added last year. Mentholated cigarettes and wine in boxes complement existing coverage of cigarettes and wine.

The annual review considers not only the basket of representative items but also where those items are purchased. In-store cafeteria meals and bottles of lager purchased in nightclubs enter the basket in 2006 to improve coverage of spending through these retail channels.

The annual review of the shopping basket draws on the ONS Expenditure and Food Survey, other published ONS data, and detailed analyses presented by market research companies, in trade journals and press reports. Developments in the retail environment are also reported by the price collectors, helping to ensure that the goods and services that the average household spends its money on are appropriately represented in the basket.

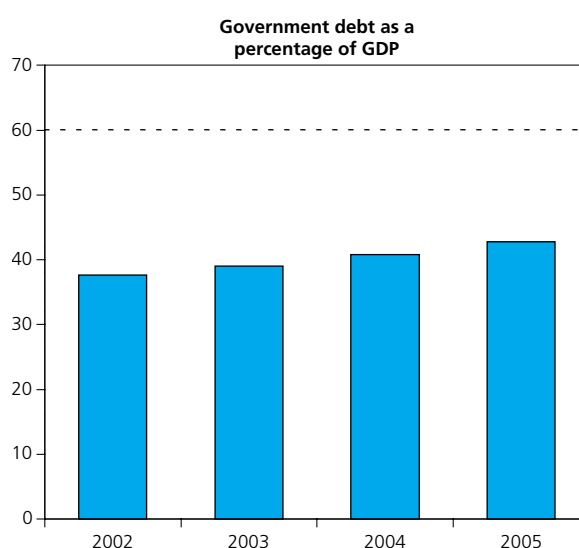
Released: 20 March 2006

UK government debt and deficit



Provisional estimates show that for the calendar year 2005 the UK recorded a government deficit of £43.7 billion, which was equivalent to 3.6 per cent of gross domestic product (GDP). This reference value in the Maastricht Treaty's Excessive Deficit Procedure sets deficit and debt targets of 3 per cent and 60 per cent respectively for all EU countries. The UK's compliance is assessed on financial year data.

At the end of 2005 general government debt was £525.9 billion, equivalent to 42.8 per cent of GDP.



These data were reported to the European Commission at the end of March 2006.

The data on Government deficit and debt under the Maastricht Treaty are calculated according to ONS's interpretation of the 1995 European System of Accounts (ESA95) and a United Nations Statistical Commission decision on the treatment of government receipts for use of the electro-magnetic spectrum. ONS also publishes a separate deficit figure consistent with a Eurostat decision which treats these receipts differently.

Released: 31 March 2006

CPI and the Budget

Estimated impact on inflation

Change	Percentage points contribution to one-month change in the Consumer Prices Index	
	March 2005 Budget	March 2006 Budget
Excise duties (timing of 2006 effect)		
Tobacco (22 March 2006)	0.05	0.05
Alcohol (26 March 2006)	0.03	0.02
Road fuel (1 September 2006)	no change	0.06
Total effect of Budget measures	0.08	0.13

ONS estimates that changes to duties in the March 2006 Budget will add 0.13 percentage points to the one-month change in the Consumer Prices Index (CPI), if duty changes are passed on in full to consumers.

This compares with an estimated increase of 0.08 percentage points from the measures that were implemented following their announcement in the March 2005 Budget. Once last year's Budget changes are taken into account, the net effect of the two most recent Budgets on the CPI annual inflation rate is estimated to be +0.05 percentage points.

The March 2005 Budget measures are now fully reflected in the CPI; the effects of the 2006 Budget will feed into the index over several months.

For the Retail Prices Index, it is estimated that this year's Budget will add 0.15 percentage points to the one-month change; this compares with an increase of 0.09 percentage points from the 2005 Budget. Overall, the net effect of the two most recent Budgets on the RPI annual inflation rate is estimated to be +0.06 percentage points.

Released: 24 March 2006

Economic update

April 2006

Anis Chowdhury
Office for National Statistics

Overview

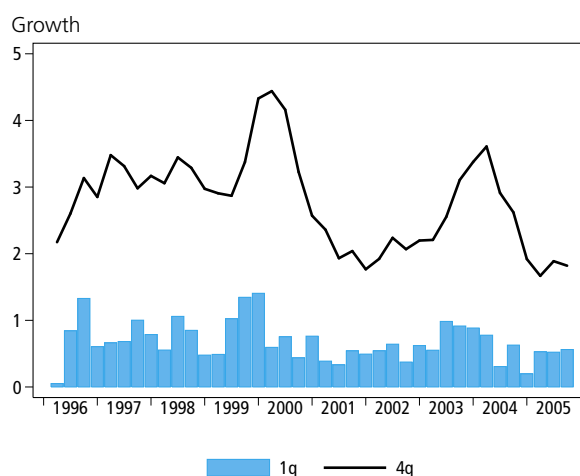
- GDP growth in the fourth quarter of 2005 was 0.6 per cent, higher than the 0.5 per cent growth in the previous quarter.
- There was an acceleration in service sector growth and positive growth in oil production in quarter four. This was offset in part by negative growth in manufacturing output.
- From the demand perspective, consumer spending appears to have picked up in quarter four. Government expenditure grew strongly. Business investment fell.
- The public sector current budget deficit showed an improvement, but net borrowing deteriorated in the financial period to February 2006.
- Net trade made a positive contribution to GDP growth in 2005 quarter four.
- The Labour market shows a weak picture in the three months to January 2006. The employment rate decreased whilst the unemployment rate increased. The claimant count increased. Average earnings growth remains subdued.
- Producer output price inflation was unchanged in February whilst Producer input price inflation fell.
- Consumer price inflation rose in January, hitting the Government's 2 per cent target.

GDP activity – overview

GDP growth for the fourth quarter of 2005 is estimated to have grown by 0.6 per cent, after the release of the national accounts figures for that quarter. This is a slight acceleration from the 0.5 per cent growth in quarter three. The annual rate of growth rose by 1.8 per cent, down from 1.9 per cent in the previous quarter (Figure 1). Growth overall was 1.8 per cent in 2005 quarter four compared to growth of 3.1 per cent in 2004.

Data for 2005 quarter four are available for the other major OECD economies, except Italy. Data for quarter four shows a mixed, but overall a weak picture of the world economy. US GDP growth for the fourth quarter of 2005 recorded a subdued growth rate of 0.4 per cent. This is a marked deceleration from the 1.0 per cent growth in the previous quarter. The lower growth was mainly driven by lower consumer and government expenditure. There was also a negative contribution from net trade with imports rising much more strongly than exports. Japan's output in contrast increased substantially in 2005 quarter four. Growth was 1.3 per cent compared to 0.2 per cent in 2005 quarter three.

Figure 1
GDP



The acceleration was partly due to a moderate increase in private consumption. There were also positive contributions from business investment, partly reflecting an improvement in corporate profits and from a pick up in exports, mainly to Asia and the US.

Growth in the three biggest mainland EU economies – France, Germany and Italy – shows a weakening picture. Growth in the euro zone was 0.3 per cent compared to 0.6 per cent in the previous quarter. German GDP growth was flat in quarter four having grown by 0.6 per cent in quarter three. The deceleration was mainly due to lower household and government consumption expenditure. This was offset by a positive contribution from growth in capital formation, particularly construction. Net trade, which was the main driver of growth for the past three quarters showed a neutral contribution, with imports rising strongly on the quarter. French GDP was 0.2 per cent in quarter four, a deceleration from 0.7 per cent growth in quarter three. This was mainly due to a slowing of household consumption expenditure. There was also a fall in manufacturing output, together with a weaker performance in net exports. Quarter four figures at the time of writing this article, were not yet available for Italy. Indications are that growth is likely to be similar to the picture in the previous quarter. Italy recorded a growth rate of 0.3 per cent in quarter three. Industrial output was the main contributor to the growth rate. Services output was flat whilst agricultural output continues to remain weak.

Financial Market activity

Equity performance was positive as a whole in 2005, although stock prices have been volatile. This positive performance has continued into the beginning of 2006 with the FTSE All - Share index increasing by around 5 per cent in the first two months ending February, up from the 3 per cent growth rate seen in 2005 quarter four. This may be in part due to strong profits reported by the corporate sector, the recent increase in merger activity and to the decline in long-term interest rates.

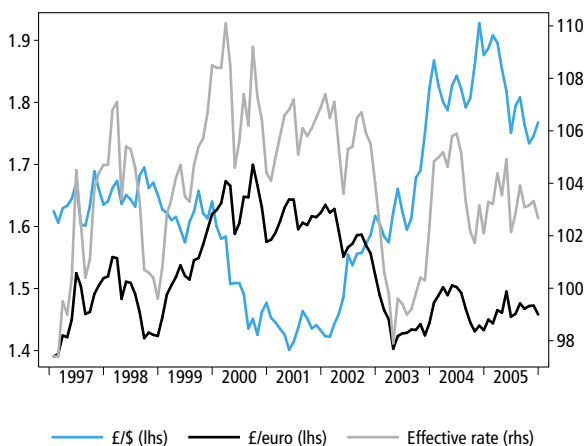
As for currency markets, February 2006 saw sterling's average value remaining virtually unchanged against the dollar after having depreciated by 2 per cent in 2005 quarter four. Against the euro, sterling's value also remained virtually unchanged, after having appreciated by 1 per cent in 2005 quarter four. Overall, the quarterly effective exchange rate has remained broadly unchanged in February 2006, a somewhat similar picture to that of the previous quarter (Figure 2).

The recent movements in the exchange rate might be linked to a number of factors. Firstly, exchange rate movements can be related to the perceptions of the relative strengths of the US and UK economy. The appreciation of the dollar against sterling in quarter four may be partly linked to perceptions of stronger US economic growth – although the fourth quarter US growth rate is much lower than quarter three, this may have resulted recently in the flat movements of the dollar against sterling. Secondly, the fourth quarter appreciation of the dollar may have been due to the hikes in interest rates in the US, particularly as rates have been stable elsewhere. Indeed rates in the US were increased by a further 0.25 per cent in March 2006 to stand at 4.75 per cent, exceeding UK interest rates for the first time in five years. In the UK, interest rates stand at 4.50 per cent, well above the rate in the euro

zone. The sterling movements against the euro likewise can also be partly attributed to the relative performances of the UK and euro zone economy, with the latter being particularly weak in 2005 quarter four.

Figure 2
Exchange rates

£ equals



Output

GDP growth in 2005 quarter four was 0.6 per cent, up from 0.5 per cent in the previous quarter. On an annual basis, it was 1.8 per cent, down from 1.9 per cent in quarter three.

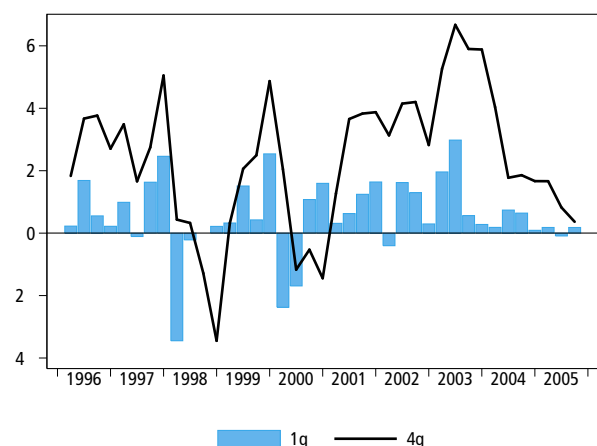
The pick up in the growth rate in the UK economy was partly due to a pick up in household consumption expenditure. Net trade also made a positive contribution to growth. Service sector output accelerated slightly further in quarter four. Service output remains robust and continues to lead economic growth. On the downside, industrial production continues to remain weak, decelerating further in quarter four, led by a marked fall in manufacturing output.

The UK sectoral accounts shows the UK corporate sector once again as being a big net lender in 2005 quarter four. Despite the surplus, the overall debt level remains high due to the heavy borrowing between 1997 and 2001. The household sector remains a net borrower as income growth proved insufficient to finance total outlays. Households debt levels continue to be relatively high, although the quarterly interest payments on the loans are still being kept down by low interest rates. The level of government borrowing rose in 2005 quarter four partly due to decreasing tax revenues alongside higher rises in cash expenditure. The current account of the UK balance of payments continues to be in deficit.

Construction is estimated to have grown by 0.2 per cent following a fall 0.1 per cent growth in the previous quarter. Comparing the quarter on the quarter a year ago, growth was 0.4 per cent, down from 0.8 per cent in the previous quarter (Figure 3).

Figure 3
Construction output

Growth



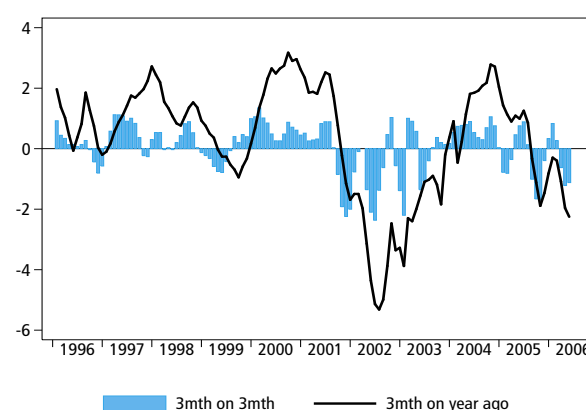
As for external surveys of construction, the CIPS survey echoes the subdued growth with the measure showing a slowdown in the average growth of the headline index in quarter four to 53.6, down from 56.4 in quarter three, reflecting weaker growth in new orders. The commercial and housing sectors also saw slower growth. In February 2006, the headline index showed modest growth with the index at 51.9, up from 50.7 in January, partly reflecting a rebound in housing activity. The RICS survey reported steady growth with a workload balance of plus 39. The RICS reported a rebound in commercial and industrial activity, partly offset by slower growth in private housing activity.

Total output from the production industries fell by 0.9 per cent in 2005 quarter four, a further fall from 0.7 per cent in quarter three. The main contribution to the decrease came from a fall in manufacturing output of 1.1 per cent following a muted rise of 0.3 per cent in the previous quarter. This was partly offset by mining and quarrying (including oil & gas extraction) output which increased by 0.8 per cent in quarter four, reversing the large decrease of 8.1 per cent of the previous quarter, suggesting the extended maintenance issues of the third quarter are no longer a factor. 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. The output of the electricity, gas and water supply industries rose by 0.1 per cent compared to a 0.8 per cent decrease in the previous quarter.

According to the latest monthly figures, production output increased by 0.3 per cent in the three months to January compared with the previous three months. In the same period manufacturing decreased by 0.2 per cent (Figure 4). In terms of market sector, there was a modest rise in the consumer non-durables sector output of 0.7 per cent. This was offset by falls in the consumer durables and capital goods sectors of 1.4 per cent and 1.0 per cent respectively, in the three months to January compared to the previous three months.

Figure 4
Manufacturing output

Growth

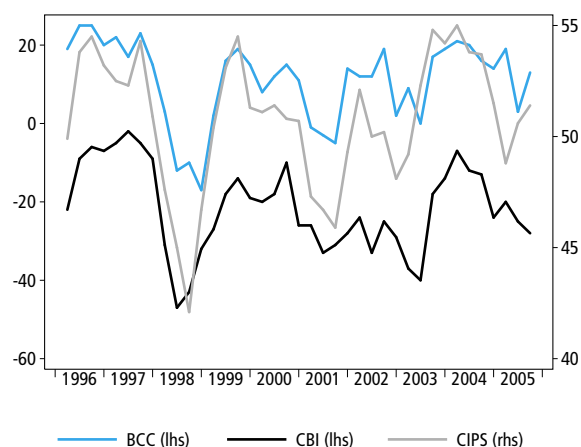


External surveys of manufacturing for 2005 quarter four (Figure 5) show some signs of improvement compared to the third quarter, but remain subdued overall. The gap between external surveys and official data has narrowed recently as the external surveys have become more pessimistic. It is worth noting 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.

The CIPS headline index for manufacturing signalled an increase in activity in 2005 quarter four. The headline index was 51.4 in 2005 quarter four compared to 50.6 in quarter three. In March 2006 the headline index fell to 50.8. The 2005 quarter four BCC survey also reports a modest improvement but overall a relatively weak picture. The headline index improved to plus 13 from plus 3 in quarter three. The CBI in its quarter four Industrial Trends Survey generally reports a weak picture. The total orders index deteriorated to minus 28 from minus 25 in quarter three. The March monthly survey shows a slight improvement in the orders index.

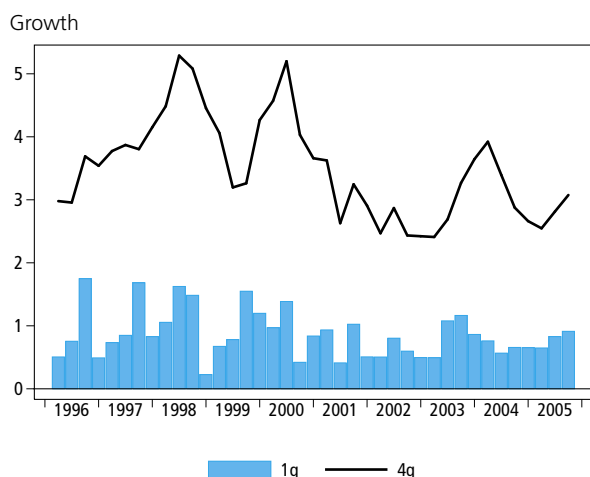
Figure 5
External manufacturing

Balances



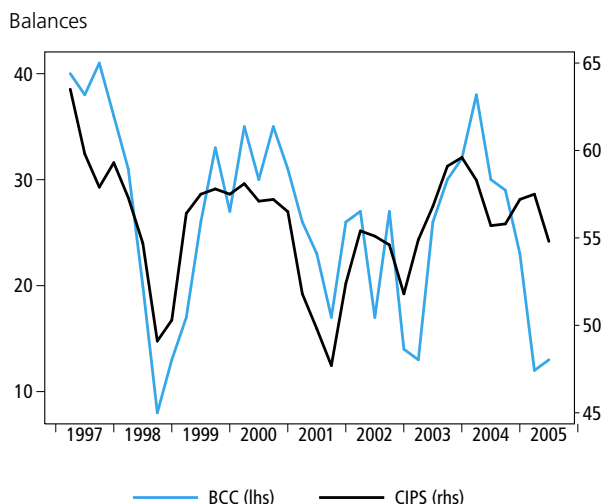
Overall, the service sector, by far the largest part of the UK economy and the main driver of UK growth recently, continues to grow. The growth rate was 1.0 per cent, up from 0.8 per cent in the previous quarter. Within the sector, contributions to the growth rate appear broad based with distribution, hotels and catering, financial and business services and transport and communication services, all making major contributions (Figure 6).

Figure 6
Services output



The external surveys on services show a mixed picture in quarter four, but show an improvement overall. The CIPS Index of Services rose strongly to 57.5 from 54.8 in quarter three, mirroring the trend in official figures. Positive new orders growth was partly offset by expectations, which although high, fell from quarter three. In February 2006, the headline index rose further to 58.9, up from 57.0 in January, led by gains in new business. The CBI in its latest (February) services sector survey make the distinction between the business and professional services sector who reported robust results and the consumer services sector which is characterised by continuing sluggishness. The BCC also report a modest improvement in output, but overall remains low (Figure 7).

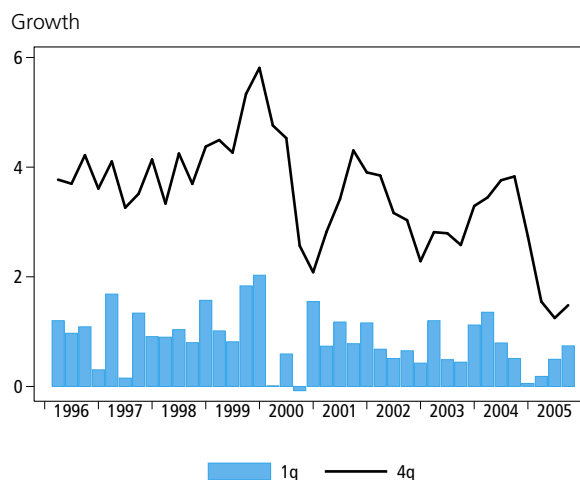
Figure 7
External services



Household demand

There was a further slight pick up in household consumption expenditure in quarter four, mainly reflecting an increase in retail sales. Growth was 0.7 per cent in 2005 quarter four, up from 0.5 per cent in the previous quarter. Although this does represent a pick up, it is still subdued when compared to the first three quarters of 2004. Growth compared with the same quarter a year ago was 1.5 per cent, up from 1.2 per cent in the previous quarter. The increase in expenditure is fairly broad based with relatively strong growth in the durable, semi durable and non-durable goods sectors (Figure 8).

Figure 8
Household demand



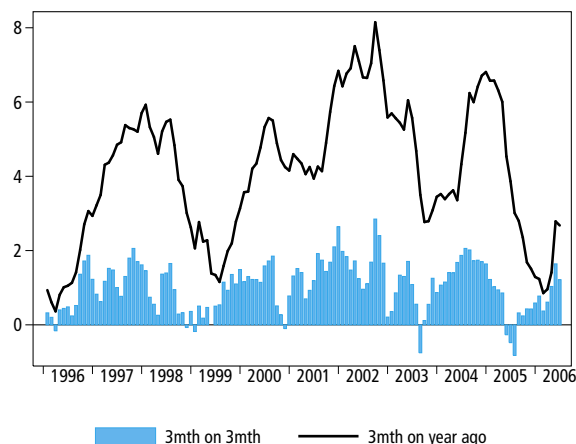
The sectoral accounts show how the strength of consumer demand relative to available resources has led in recent years to the household sector becoming a net borrower. For the fourth quarter of 2005 the net borrowing figure was £4.9 billion compared to £4.4 billion in quarter three. This is mainly due to lower growth in wages and salaries and a decline in property income. This has led to a fall in the savings ratio to 4.8 per cent in 2005 quarter four, from 5.5 per cent in the previous quarter. Real household disposable income remained unchanged in quarter four following 0.7 per cent growth in quarter three. This reflects lower growth in employers' contributions and reduced dividend payments compared to quarter three.

The financial account shows that the general movement from net lending to borrowing since 1992 has primarily been facilitated by increases in both secured and unsecured lending. Bank of England data on stocks of household debt outstanding to banks and building societies shows household debt at unprecedented levels relative to disposable income.

Retail sales figures are published on a monthly basis and the latest available figures are for February and shows a slower rate of growth (Figure 9). According to the latest figures, the volume of retail sales in the three months to February 2006 was 0.5 per cent higher than the previous three months. This follows growth of 1.3 per cent in the three months to January. The further decrease in February may imply a continued post Christmas effect. Retail sales prices fell by 1.1 per cent in February, suggesting that retail sales volumes are holding up due partly to continued discounting by shops.

Figure 9
Retail sales

Growth

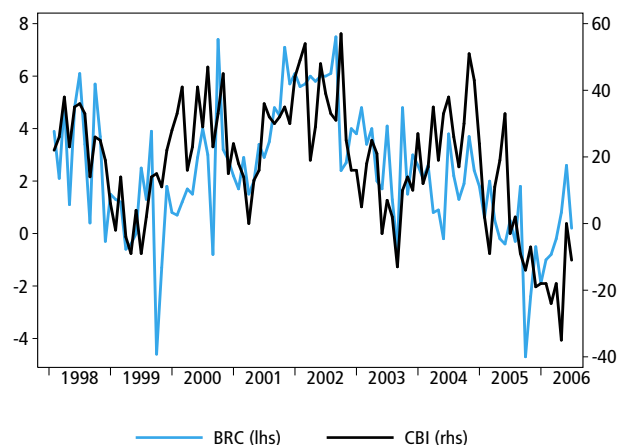


At a disaggregated level, during the three months to the end of February, sales volume growth for food stores was 0.2 per cent and 0.4 per cent for non-food stores. Non specialised stores sales fell by 0.1 per cent. This was partly offset by growth in sales in household goods stores of 2.5 per cent.

External surveys for retail sales echo the official picture. The CBI in its monthly distributive trades survey reported that a surge in retail sales around Christmas has not been sustained into the first quarter of 2006. The headline balance was minus 16 in March, slightly up from minus 18 in February. The British Retail Consortium (BRC) also report a similar story. They report that like-for-like retail sales was 0.6 per cent in February, slightly up from 0.2 per cent growth in January but still a subdued rate of growth (Figure 10).

Figure 10
External retailing

Balances, 3 month moving average



Indicators for consumer expenditure in 2005 quarter four and 2006 quarter one appear mixed. Consumer spending as mentioned earlier picked up slightly in the fourth quarter. This may be in part to the lagged effect of the Bank of England's interest rate cut of 0.25 per cent starting to feed through. The stock market grew further albeit modestly in quarter four and shows slightly stronger growth at the beginning of 2006. There are signs of a tentative recovery in the housing market. Allied to this, mortgage lending according to an annual basis showed strong growth in recent

months, according to the Council of Mortgage Lenders and the British Bankers Association. There has been an easing in petrol prices which may be leading to higher expenditure on durable and non-durable goods.

Potential negatives include a weakening in the labour market and subdued wage growth. Indices of consumer confidence such as MORI and GfK generally report a negative picture in the first quarter of 2006, continuing the trend from the previous quarter. The effects of actual and potential increases in utility and council tax bills may decrease real disposable income, thereby dampening household expenditure.

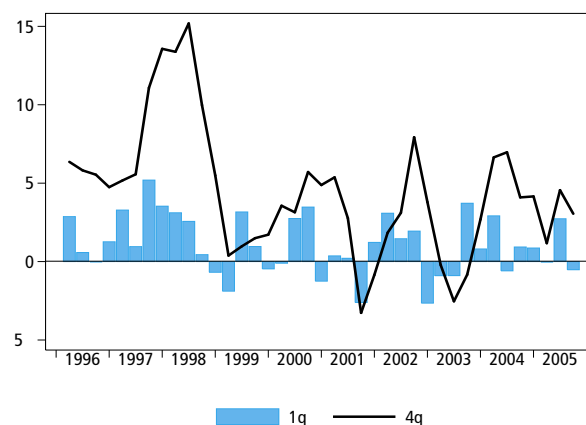
As household consumption has risen faster than disposable income in recent years the household sector has become a considerable net borrower. It is possible, that due to relatively high debt levels, consumer expenditure growth will be more tied to the growth of personal disposable income in the future. As a major part of personal debt is tied up in equity release, the lower rate of growth in house prices may lower personal disposable income. Consumer credit growth showed weakness in 2005 quarter four and in the beginning of 2006.

Business demand

The revised estimate of business investment for the fourth quarter of 2005 shows a weakening picture. Business investment for the fourth quarter of 2005 was 0.9 per cent lower than the previous quarter and 1.3 per cent higher than the fourth quarter of 2004 (Figure 11).

Figure 11
Total business investment

Growth



Looking at business investment on a more disaggregated level shows that the fall in investment was mainly due to 'other' production and construction falling by 12.2 per cent since the previous quarter.

Investment in private sector services is the most important component representing around three quarters of total business investment. Services investment rose by 1.1 per cent compared with the previous quarter.

Manufacturing investment according to the revised estimate for the fourth quarter shows a small increase. 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 four private sector manufacturing investment rose by just 0.2 per cent after falling by 1.0 per cent in the previous quarter.

According to the sectoral accounts, the corporate sector was a net lender in 2005 quarter four, lending £5.8 billion compared to £4.7 billion in the previous quarter. This is mainly due to lower dividend payments and a lower rise in investment spending ensuring net lending remained high. Corporate sector debt levels remain high despite the sector surplus of recent quarters. The financial balance sheet shows the sector had net liabilities of £1.7 billion.

Evidence on investment intentions from the latest BCC and CBI surveys does not show an inconsistent picture. According to the quarterly BCC survey, the balance of manufacturing firms planning to increase investment in plant and machinery fell by one point to plus eight. The CBI in its 2005 quarter four Industrial Survey also report a weak investment position. The balance for investment in plant and machinery was minus 14, partly reflecting a downturn in manufacturing capacity requirements.

Some consider that subdued investment sits oddly with low interest rates by historical standards and buoyant equity prices. A more pessimistic view of global demand may have dampened investment as may have subdued domestic demand. Profitability though is also likely to be an important factor determining investment.

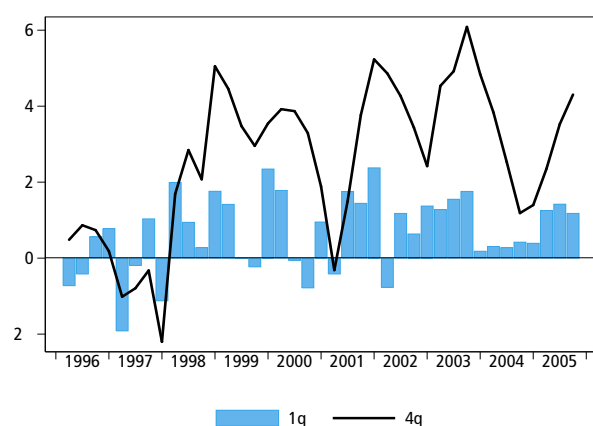
Profitability in the fourth quarter of 2005 for private non-financial companies was 13.1 per cent, compared to 13.3 per cent in the previous quarter. Manufactures profitability was 7.5 per cent, up from 6.1 per cent in the previous quarter. Service companies profitability was 16.9 per cent, up from 16.6 per cent in the previous quarter.

Government demand

Government final consumption expenditure shows relatively strong growth in 2005 quarter four. Growth was 1.2 per cent, down from 1.4 per cent in the previous quarter. Growth quarter on quarter a year ago was 4.3 per cent, up from 3.5 per cent in the previous quarter (Figure 12).

Figure 12
Government spending

Growth



The latest figures on the public sector finances report up to January and show a mixed picture from a year ago. It is worth noting that monthly data are volatile. The financial year to date provides a better picture. The figures for the current financial year to date (April 2005 to February 2006) shows net borrowing presently stands at £31.7 billion compared to £31.2 billion in the same period in 2004/05. The current budget deficit stands at £6.2 billion compared to a deficit of £13.2 billion in 2004/05. The higher net borrowing is mainly due to increased central government expenditure. The improved current budget deficit performance mainly reflects an increase in income and capital gains tax of households and companies and corporation tax receipts. The deterioration in the net borrowing performance in the current financial year is partly due to higher government borrowing in February coupled with slower growth in tax receipts, coming on the back of strong tax receipts in January.

The financial account shows that the issuance of both sterling treasury bills and government securities has financed this return to net borrowing. The latest quarter saw the issuance of £441.1 billion of government securities and of £21.1 billion of Treasury bills.

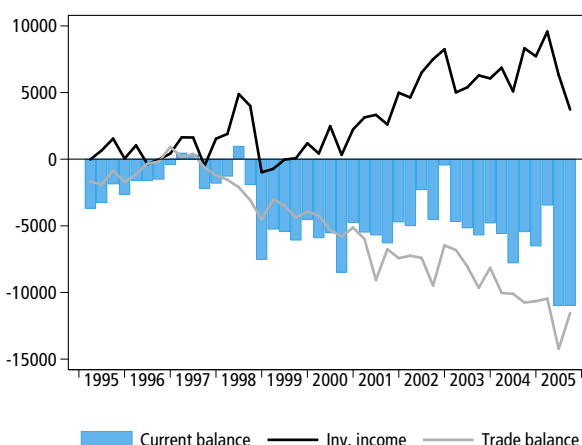
Since net borrowing became positive in 2002, following the current budget moving from surplus into deficit, net debt as a proportion of annual GDP has risen steadily. Public sector net debt by the end of February 2006, was 35.5 per cent of GDP; up from 34.0 per cent of GDP at the end of February 2005 and up from the financial period 2004/05 when net debt was 35.0 per cent of GDP.

Trade and the Balance of Payments

The publication of the latest quarterly Balance of Payments shows that the current account deficit remained unchanged in 2005 quarter four compared to the previous quarter at £11.0 billion (Figure 13). As a proportion of GDP, the deficit was 3.6 per cent, similar to the previous quarter. The deficit is accounted for by a higher deficit in the trade of goods of £17.3 billion, up £0.1 billion from the previous quarter. There was also a lower surplus on investment income of £3.7 billion, down from £6.3 billion in the previous quarter, mainly due to a strong rise in foreign earnings on holdings of UK equity

Figure 13
Balance of payments

£ million



and debt securities offsetting a growth in UK earnings from abroad. This was compensated by a higher surplus in the trade in services which increased by £5.7 billion, up from £2.9 billion in the previous quarter.

The UK continues to have a trade deficit but in 2005 quarter four net exports narrowed to £10.8 billion from £11.6 billion in the previous quarter.

In quarter four, growth in total exports rose by 2.2 per cent, with trade in goods rising by 2.0 per cent and trade in services increasing by 2.7 per cent. Total imports grew by 1.0 per cent with goods imports rising by 1.2 per cent and services imports by just 0.3 per cent.

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. Import figures for trade in goods include adjustments made by ONS to allow for the impact of VAT MTIC fraud.

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 partly due to the UK sucking in cheaper imports. The latest figures may seem to suggest that the UK is beginning to take advantage of growth opportunities worldwide helped by a lower pound. The improvement in the net trade balance in the fourth quarter can be partly accounted for by a positive services trade balance. The improvement may also be explained in terms of subdued domestic demand having the effect of restricting import growth. Oil could be another factor. In quarter four, the oil trade was in surplus from a deficit in quarter three. This may indicate that the maintenance shutdowns in the North Sea in quarter three which were preventing exports may have been to some extent overcome with oil rigs back in operational mode, leading to resumption in oil exports.

Overall, the persistence of the current account deficit has led to the deterioration in the UK's international investment position (IIP) with the rest of the world. The net asset/liability was negative to the tune of £215.8 billion at the end of 2004 quarter four compared with net liabilities of £207.4 billion at the end of the third quarter.

According to the latest monthly trade figures, the UK's deficit on trade on goods and services was £3.8 billion in January, unchanged from December but an improvement from a deficit of £4.2 billion in November. The deficit to the EU was minus £2.0 billion in January, compared to minus £2.9 billion in December. The trade in goods deficit with Non-EU countries was £3.7 billion compared to £3.2 billion in December.

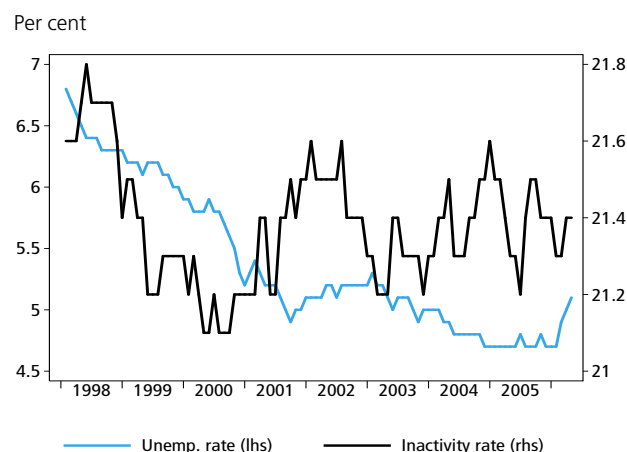
External surveys on exports show a generally weak picture. The BCC reported that the export sales net balance fell by 2 points to plus 12. The CBI quarterly Industrial Trends Survey reports that the balance for export orders was minus 5.

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 January 2006 and show a weakening Labour Market compared to quarter three and four. The employment rate was down whilst the unemployment rate increased. The claimant count also rose. Average earnings remain subdued.

The current working age employment rate is 74.5 per cent, down 0.2 percentage points from the three months to October. The number of people in employment decreased by 7,000 over the quarter to leave the employment level standing at 28.81 million. The unemployment rate was 5.0 per cent, up 0.1 percentage points from the three months to October (Figure 14). The number of unemployed rose by 37,000 in the three months to January to stand at 1.53 million. The claimant count measures the number of people receiving the job-seekers allowance. The latest figures for January show the claimant count level at 919,700, up 14,600 on the month and up 102,000 on a year earlier.

Figure 14
Unemployment and economically inactive



According to the LFS, in the period November to January 2006, 7,000 jobs were lost. In the same reference period, employee jobs fell by 80,000 while self-employed jobs rose by 73,000 continuing the trend from the previous quarter. This is in contrast from earlier on in the year where jobs were mainly being generated by employee jobs. From another perspective, full-time jobs increased by 4,000 whilst part-time jobs were down by 11,000.

The industry disaggregation from 'workforce jobs' is available for the three months to December 2005. There were 30.92 million workforce jobs in December, up 92,000 over the quarter and up 171,000 on a year earlier. There were increases in most industries with the largest increase in education, health and public administration at 47,000 followed by finance and business services at 32,000. This was offset by a large fall in distribution, hotels & catering of 38,000, which may be consistent with the fall in part-time jobs.

Average earnings growth shows moderate but stable growth in the latest reference period. Average earnings growth, excluding bonuses, was 3.8 per cent in January, up 0.1 percentage point from the previous month. Average earnings growth, including bonuses, grew by a rate of 3.5 per cent, unchanged from December.

In terms of the public and private sector split, the gap in earnings growth excluding bonuses shows a slight narrowing in the reference period after signs of widening in quarter four after signs of narrowing towards the end of quarter three. Public sector wage growth in the three months to January stood at 4.1 per cent (down from 4.8 per cent in June), compared to growth of 3.8 per cent in the private sector.

Overall, the numbers point to a weaker labour market, with unemployment levels increasing and employment levels decreasing, which is consistent with subdued wage growth.

Prices

The divergence between input and output price inflation for producers has continued at the beginning of 2006 from quarter four 2005. Input prices grew by 15.0 per cent in the year to February, down from 15.8 per cent in January. The average quarterly growth in 2005 quarter four was 13.3 per cent on the year ago, up from 12.4 per cent in the previous quarter. The main driver of growth remains energy, particularly oil prices, which neared \$70 a barrel in January but which eased to around \$60 a barrel in February. Gas prices also increased doubling in 2005 quarter four but showed signs of easing in 2006 quarter one, with growth of around 30 per cent. On the core measure, input price inflation increased by 10.7 per cent in the year to February, up from 10.4 per cent in January. Producer output inflation, which has been considerably lower, remained unchanged in February from January at 2.9 per cent. The average 2005 quarter four growth compared to a year ago was 2.4 per cent, a deceleration from the 3.1 per cent growth in the previous quarter. The relatively strong growth in output prices in January and February suggests that producers were able to pass on part of the increase in input prices to customers, somewhat reversing the position at the end of quarter four where producers were more willing to absorb costs into their profit margins rather than pass them on. On the core measure, output prices increased by 1.8 per cent in February, up from 1.7 per cent in January.

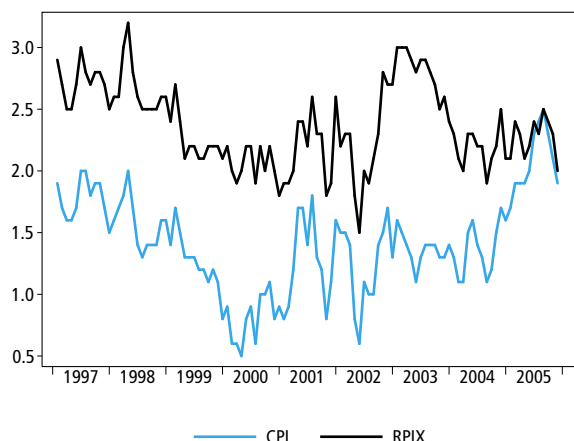
Growth in the consumer price index (CPI) – the Government's target measure of inflation – rose to 2.0 per cent in February from 1.9 per cent in January, hitting the Government's 2.0 per cent inflation target.

The only large upward effect came from recreation and culture. Large upward contributions came from computer games where prices increased in February in contrast to sales a year ago. There was also a large upward contribution from price recoveries in hardback books, following special offers a month earlier. A small upward effect came from increase in

prices of carpets compared with little change a year ago. This was partially offset by a large downward effect from transport services, particularly from air fares which fell this year in contrast to increases a year ago. A small downward effect came from petrol prices which rose at a lower rate compared to last year. The RPI rose by 2.4 per cent, unchanged from January. The RPIX rose by 2.3 per cent, also unchanged from January (Figure 15).

Figure 15
Inflation

Growth, month on month a year ago



Forecasts for the UK economy

A comparison of independent forecasts, March 2006

The tables below are extracted from HM Treasury's Forecasts for the UK Economy and summarise the average and range of independent forecasts for 2006 and 2007, updated monthly.

Independent forecasts for 2006

	Average	Lowest	Highest
GDP growth (per cent)	2.2	1.4	2.8
Inflation rate (Q4 per cent)			
CPI	1.9	1.4	2.4
RPI	2.3	1.4	3.5
Claimant unemployment (Q4, million)	0.97	0.83	1.10
Current account (£ billion)	-28.4	-45.7	-18.7
Public Sector Net Borrowing (2006-07, £ billion)	38.2	33.3	46.8

Independent forecasts for 2007

	Average	Lowest	Highest
GDP growth (per cent)	2.4	0.1	2.9
Inflation rate (Q4 per cent)			
CPI	2.0	1.6	2.8
RPI	2.5	1.7	3.6
Claimant unemployment (Q4, million)	0.98	0.80	1.40
Current account (£ billion)	-29.3	-45.2	-15.0
Public Sector Net Borrowing (2007-08, £ billion)	37.4	28.7	55.6

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

**PSNB: Public Sector Net Borrowing.*

Quality assurance of new methods in National Accounts

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This article outlines the quality assurance process which is followed for methodological changes in National Accounts. It describes the four key stages which any proposed change must pass through, before it is incorporated into the National Accounts. At each stage an assessment of the proposal is made but all with a different focus. The aims of the stages also differ, to ensure that all aspects of the change are assessed before approval. The interaction between stages is illustrated using a decision tree, including all possible outcomes. The timetable of this process is outlined, including how it fits within the annual timetable. The process described ensures that any new methodology which is incorporated into the National Accounts has undergone a consistent and rigorous quality assurance process.

Introduction

The National Accounts provide the central framework for the presentation and measurement of the economy. The framework is based on the European System of Accounts 1995 (ESA95) which sets out international standards to ensure consistency across countries within Europe in the measurement of National Accounts. The National Accounts provide many key economic statistics, estimated using a wide range of methods and data sources. Estimates are published quarterly in the National Statistics publication *United Kingdom Economic Accounts* (UKEA) and *Quarterly National Accounts*. Annual figures are published in the United Kingdom National Accounts (*Blue Book*), *Pink Book* and *Input-Output Analyses*.

Within this framework, the Office for National Statistics (ONS) continually aims to improve the quality of its National Accounts outputs. One aspect of quality relates to the sources and methods used to collect, compile and analyse data. When changes are proposed, a consistent and rigorous quality assurance process is needed to ensure the new method is fit for purpose. This article describes the quality assurance process for new methodology within the National Accounts, including the definition of what a 'methodological change' is. The process is broken down into four stages through which each methodological change must go, before implementation:

1. *Peer Group Appraisal* – the first stage is an assessment of the proposed methodological change by a group of subject-specific experts, who assess the change and either recommend it or reject it.
2. *National Accounts Methods Board* – the second stage is an assessment of the Peer Group Appraisal recommendations by senior statisticians who specialise in National Accounts. This assessment leads to a decision on whether the change should be accepted in principle.
3. *Revisions Task Force* – the third stage is an annual workshop which assesses all proposed methodological changes, and other revisions, across the accounts and considers the practicalities of implementing those changes. This workshop can either accept the proposed changes or reject them based on implementation issues.
4. *National Accounts Operations Board* – the fourth, and final, stage is endorsement by a senior decision making body which is responsible for operational issues in National Accounts Group.

Under the National Accounts revisions policy,¹ methodological changes are mainly incorporated into the National Accounts within the annual exercise leading up to the publication of the *Blue Book*. As such, the methodology quality assurance process outlined must be completed in time to meet the annual timetable so that data can be compiled, processed and analysed before incorporation into the accounts. In addition, in line with the National Statistics Code of Practice Protocol on Revisions,² any 'substantial methodological changes will be announced before

the release of statistics based on the new methods' – this is usually done through an article in *Economic Trends* outlining any planned revisions for the coming *Blue Book*. For the 2006 *Blue Book*, the article is published in *Economic Trends* alongside this article.³

Box 1

What is a methodological change?

The definition of a 'methodological change' is a change in sources or calculation used to produce an output.

There are a number of instances which can drive such a methodological change. These can be split into reasons for a change in sources, and reasons for a change in the calculation used.

Reasons for a change in sources used to produce an output include:

- the loss of an existing source
- a new, improved source has become available
- the methods behind the source data used have changed
- a reassessment of the quality of existing data sources

Reasons for a change in the calculation used to produce an output include:

- a change in international standards
- a reclassification between sectors or transactions, as agreed by the National Accounts Classification Committee⁴
- a change in the data estimation methodology resulting from research and development work, for example the Index of Services⁵

The quality assurance process outlined applies only to proposed new methodology within the National Accounts. The definition of a methodological change is given in Box 1. There are other changes made to National Accounts outputs which do not come under the definition of a methodological change. Examples of these include:

- regular benchmarking of quarterly estimates by annual data
- replacement of forecasts with actual data
- the correction of errors

These changes would not be subject to this process but are dealt with using the principles laid out in the National Accounts Revisions Policy.¹

Stage one – Peer Group Appraisal

The first stage of the quality assurance process is called a Peer Group Appraisal (PGA). The PGA is a forum bringing together subject-specific experts, representatives from other government departments and interested parties, as

appropriate. The aim of the PGA is to examine all aspects of the new methodology and make a recommendation on its acceptability. The statistician proposing the new methodology will present information to the PGA outlining all relevant issues related to the methodological change. This information will provide an overview of the current methodology and detail the proposed change, covering the following areas:

- any assumptions made
- the basis used to develop the new methodology
- any proposed new data sources
- reason for the change
- any customer interest
- impact analysis – which compares the results using the current and new methodologies

The PGA uses the National Statistics Quality Framework to structure the discussion. This framework is based on the European Statistical System dimensions of quality as laid out in the National Statistics Code of Practice Protocol on Quality Management.⁶ The framework is outlined in Box 2.

Box 2

National Statistics Quality Framework

The following dimensions are used to assess data quality:

Relevance: concepts, measurements and statistical products reflecting user needs

Accuracy: usually measured as the average distance between the 'true' value and the statistical estimate

Reliability: measured as the closeness of early estimates to subsequently estimated values

Timeliness and punctuality in disseminating results: responsiveness to user needs

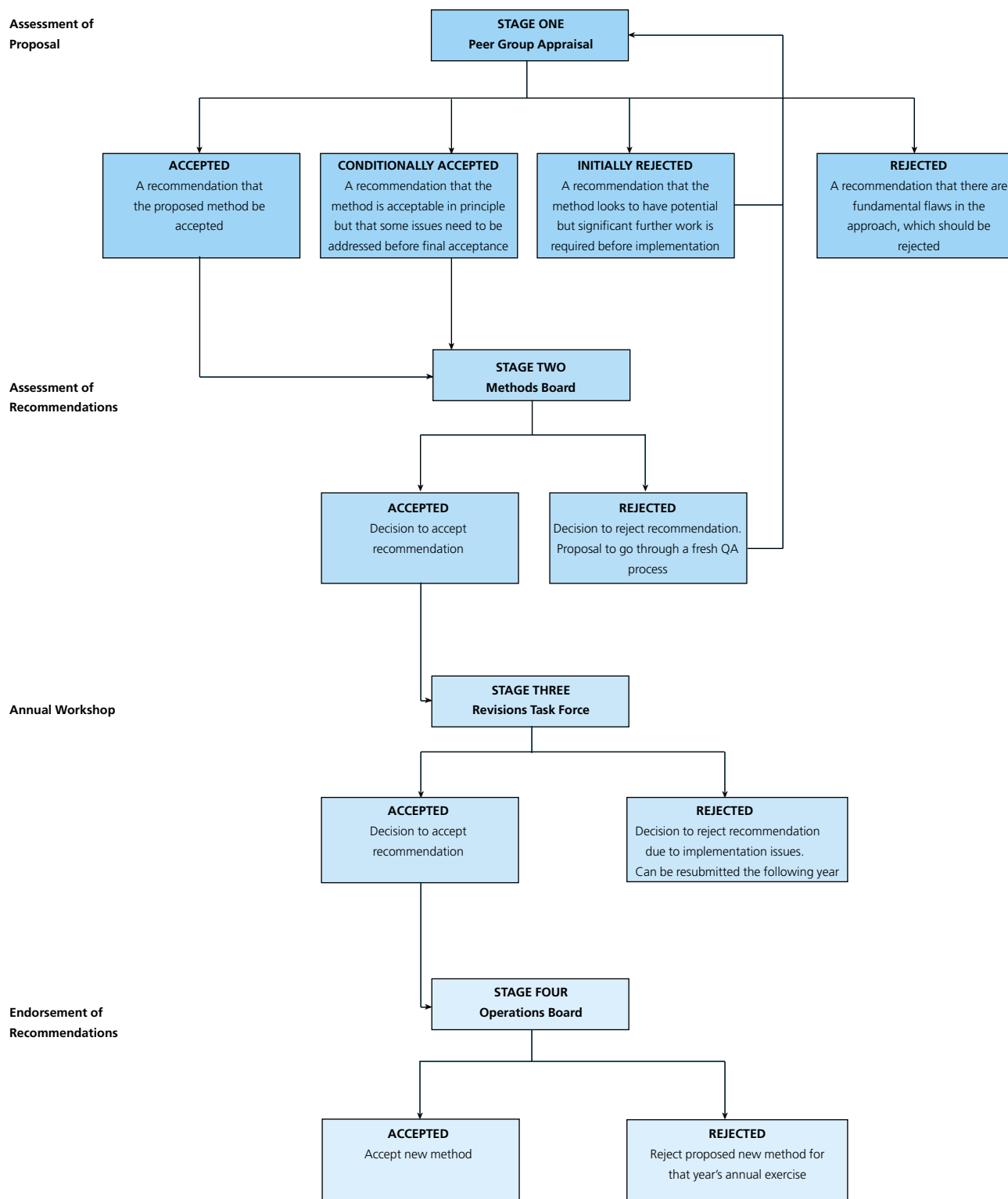
Accessibility and clarity of results: users provided with information about quality of the statistics and about methods used to derive the figures

Comparability: allowing reliable comparisons over time and space

Coherence: use of consistent standards in producing different outputs which are interlinked, but derived using different sources and methods, and explanation of any conceptual or timing differences

Based on these discussions, the PGA can arrive at one of four possible decisions. These are summarised in Figure 1 which shows the decision tree for the quality assurance of new methods.

Figure 1
Decision tree for quality assurance of new methods



The decision tree shows the four possible outcomes of the PGA. The new method can be:

- *fully accepted* – forwarded to stage two
- *conditionally accepted* – forwarded to stage two including an assessment of whether any outstanding actions have been carried out
- *initially rejected* – if additional work is done to improve the proposal, it can be put through a new PGA
- *rejected* – implies that only a materially changed proposal should be re-presented and this would have to go back to stage one

The PGA acts as a filter, making decisions as to which new proposals are fit to be referred to stage two of the process.

Stage two – National Accounts Methods Board

The second stage of the process is carried out by the National Accounts Methods Board (NAMB). The board comprises senior National Accounts statisticians, each bringing their experience and area of expertise to the discussions, and also has a representative from the Methodology Group from within ONS. The main objective at this stage is to assess and review the recommendations from stage one, and make a decision as to whether the proposed change is acceptable. The NAMB should be satisfied that any outstanding actions from the PGA have been completed before a decision is made. It can be seen from Figure 1 that there are two possible outcomes of this stage. A decision of acceptance is taken forward to stage three.

Stage three – Revisions Task Force

The third stage of the quality assurance process is the annual Revisions Task Force (RTF). The RTF is an annual workshop which co-ordinates the implementation of any revisions to be published through the annual process. These revisions are a combination of those caused by methodological changes and other revisions which are not required to go through this quality assurance process. This workshop is chaired by the National Accounts Group Director and all other directors from National Accounts Group also attend this board. It has the following aims:

- to assess all methodological revisions
- to ensure that all methodological changes have been through a PGA
- to check any actions have been followed up from the NAMB
- to review the impact for each proposed change
- to assess the implementation process for each proposed change
- to assess the relative importance of methodological changes

An advantage of the annual workshop is that revisions resulting from new methods will be assessed with a different focus, in particular the impact on other areas of the accounts and the combined effect across the accounts of all the changes. This enables the RTF to make a judgement on the relative importance of the changes, the scale of the revisions work and its impact on the annual cycle. Outcomes of the RTF can be seen in the decision tree in Figure 1. Based on their deliberations, the RTF will forward accepted methodological changes to the next stage for endorsement. Rejected methodological changes at this stage have been through most of the process but are rejected due to implementation issues for that year's annual process. Such changes may be re-submitted to the RTF the following year, provided that the change is exactly the same and it was rejected solely on implementation grounds.

Stage four – National Accounts Operations Board

The final stage of the new methodology quality assurance process is carried out by the National Accounts Operations Board (NAOPS), which has management oversight of all National Accounts products and serves as the final decision making body on operational issues in National Accounts Group. Included in its remit is the responsibility to make decisions on issues referred to it by sub-committees and oversee the implementation of developments like methodological changes.

NAOPS receive a brief of approved revisions from the RTF and their role is to endorse the RTF's decision. The main considerations of the board are a reassessment of the set of revisions, considering the practicalities of implementation, in particular the risks and cost effectiveness of the proposed changes.

Outcomes of the NAOPS stage are shown in Figure 1. Based on their discussions, the board will either endorse the acceptance of a methodological change or reject it. Where changes are accepted, the NAOPS will determine from what time period they should be implemented. Any acceptance is conditional on data delivery according to the annual timetable. Where changes are rejected, this will again be due to implementation issues, and the same principle applies that the proposal can return for approval in the following year.

Annual timetable

The quality assurance process for methodological changes as laid out in this article is incorporated into the annual timetable. This timetable has different deadlines, according to whether the *Blue Book* is due to be published in June or September. For the purpose of this article, a June *Blue Book* publication has been assumed. It is the responsibility of those proposing the change that stages one and two have been completed in time for the third stage, the RTF, at the beginning of September in the year before the *Blue Book* publication. The final stage of approval – endorsement by NAOPS – usually occurs during September. An agreed set of methodological changes and other revisions should then be available by the beginning of October.

There are a series of key dates when data have to be submitted in order for the accounts to be compiled, balanced and analysed – these dates begin in October before the *Blue Book* publication and run right up until the following April. National Accounts processes involve finalising *Blue Book* data in two stages. The first stage is to finalise ‘closed’ year data. Closed years are defined as those prior to $t-3$ (where t is the year of the *Blue Book*) – for 2006 this will be pre-2003 data. The second stage involves the production of open year data – 2003 onwards for the 2006 *Blue Book*. As most methodological changes affect estimates going back for several years, the process for managing revisions needs to follow the annual timetable and comply with the key data delivery and analysis dates given in Box 3.

Box 3

Rolling annual timetable

Date	Comment
May/June	Workshop to discuss possible methodological changes and other revisions for the next annual exercise
September	RTF approval of a package of methodological changes and other revisions
September	NAOPS confirmation of agreed set of methodological changes and other revisions
October	Delivery of current price (CP) annual data for closed years (prior to $t-3$)
November/December	Balancing of CP annual closed year data
January	Delivery of CP quarterly data and chained volume measure (CVM) annual and quarterly data for closed years (prior to $t-3$)
January/February	Balancing of CP and CVM annual and quarterly data for closed years (prior to $t-3$), including confirmation of dataset
February/March/April	Initial up to final deliveries of annual and quarterly CP and CVM data for open years, including benchmarking
April/May	Balancing of CP and CVM annual and quarterly data for $t-3$ and $t-2$
June	Balancing and confirmation of annual and quarterly CVM estimates and quarterly CP data for t and $t-1$. Publication of electronic <i>Blue Book</i> dataset
August	Publication of electronic UK Input-Output Analyses

A key reason for the long time span is to allow sufficient time for quality assurance, rebalancing and analysis of the data, especially when several years are open for revision and the data has to be re-balanced through the Input-Output Supply-Use Tables framework.⁷ This process has to be completed alongside the demanding priorities which exist in the regular production of quarterly accounts.

Concluding remarks

ONS is committed to producing statistics to high professional standards as set out in the National Statistics Code of Practice. The statement of principles⁸ which provide the basis for the code can be summarised in three parts – National Statistics will be:

- valued for relevance, integrity, quality and accessibility
- produced in the interests of all citizens by protecting confidentiality, and balancing the needs of users against the burden on providers
- enhanced through integration, accumulation and innovation; and by efficiency in costs, and fairness in prices

The improvement of methodologies is carried out in part as an obligation to the third aspect of this code. ONS has in place a rigorous quality assurance process for new methodologies to maintain professional standards and efficiency in costs.

This process for quality assuring new methodologies in National Accounts is split into four stages each of which has a specific role to play. At the Peer Group Appraisal, all aspects of proposed methodological changes are examined at a very detailed level. Proposals are recommended to the National Accounts Method Board, where they are assessed as to whether they are acceptable in principle. Accepted changes are taken forward to the annual Revisions Task Force where the practicalities of implementation are considered. A set of accepted changes are cascaded to the National Accounts Operations Board – where a final decision is taken on whether a change will be incorporated into the National Accounts that year.

The process outlined in this article ensures that any new methodology which is incorporated into the National Accounts has undergone a consistent, rigorous quality assurance process where all aspects of the methodology have been thoroughly assessed.

Acknowledgements

The authors wish to thank the people whose contributions made this article possible. In particular, thanks are due to Simon Humphries, Paul Cullinane and Sanjiv Mahajan.

Notes

1. For more detail on the National Accounts revisions policy see www.statistics.gov.uk/about/Methodology_by_theme/revisions_policies/downloads/NA_Revisions_Policy.pdf
2. See www.statistics.gov.uk/about/national_statistics/cop/downloads/revisions.pdf
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Revisions planned for the 2006 annual Blue Book, Pink Book and Input-Output analyses

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This article sets out the reasons for revision to GDP and wider National Accounts estimates planned for the 2006 *UK National Accounts – the Blue Book*, *UK Balance of Payments – the Pink Book* and *UK Input-Output analyses*. The article covers both the routine rebasing and re-referencing carried out each year as part of the annual chainlinking exercise, as well as the main sources of revision to current price and chained-volume estimates of GDP.

Introduction

As part of the Office for National Statistics' (ONS) policy to inform users about forthcoming changes to the UK National Accounts, this article sets out the reasons for revision to GDP and wider National Accounts estimates planned for the 2006 *UK National Accounts – the Blue Book*, *UK Balance of Payments – the Pink Book* and *UK Input-Output analyses*. The article covers both the routine rebasing and re-referencing carried out each year as part of the annual chainlinking exercise, as well as the main sources of revision to current price and chained-volume estimates of GDP. The revisions policy employed for the 2006 *Blue Book* is that, in general, only periods from the first quarter of 1992 will be open for revision. Estimates of consumption of fixed capital (or depreciation) will, however, be revised back to the start of the series in 1948, to take on updated results from the capital stock model. The number of methodological changes being made in the 2006 and subsequent two *Blue Book* exercises is being strictly managed to ensure that sufficient resources are available to develop improved National Accounts systems. After the introduction of new systems, planned for 2008, a more flexible approach for managing both data and methodological changes is planned.

Revisions policy for 2006 annual exercise

The policy for the 2006 *Blue Book* and related publications can be split into two periods: 'open years' from 2003, and 'closed years' for all periods up to 2002. Revisions from 2003 reflect a range of routine annual revisions, including the annual benchmarking exercise to incorporate new and revised current price data as part of the normal Input-Output Supply and Use Tables balancing process; 2004 is being balanced through the Input-Output Supply and Use Tables framework for the first time, and 2003 and earlier years will be re-balanced. Several revisions will be taken back to earlier periods, which can be as far back as 1992. These affect a range of GDP components and mainly reflect small changes to existing sources and methods, rather than the introduction of significant new methodologies or data sources. A more detailed description of the changes that are being made is presented in the 'Revisions specific to 2006 National Accounts' section below.

Following the introduction of annual chainlinking in the 2003 *Blue Book*, the reference year for chained-volume measure (CVM) levels series, expressed in £ million or as indices, is advanced forward by one year on an annual basis. This re-referencing will change the level of the whole history of each CVM series but has no effect on growth rates. The base year for the most recent years will be advanced by one year from 2002 to 2003. This rebasing of volume measures will affect annual and quarterly growth rates from 2003 onwards. Re-referencing and rebasing are now standard revisions for each *Blue Book*.

Revisions specific to the 2006 National Accounts

In addition to these standard revisions, ONS makes specific revisions to closed periods where the effect on the National Accounts is significant. For the 2006 annual exercise these will include:

- the implementation of Index of Services (IoS) industry reviews which have improved sources and methods for the service sector
- an improved approach to applying annual coherence adjustments to bring GDP(O) into line with balanced GDP(E), which changes the quarterly path of headline GDP from 1995 to 1998 in particular
- updated consumption of fixed capital estimates
- a change in the treatment of survey fees associated with house purchase
- new estimates of banks' spread earnings on foreign exchange, derivative and securities trading activity
- replacing model-based estimates of exports of insurance services by insurance brokers with survey-based data
- changes to compensation of employees arising from: revisions to HM Revenue and Customs (HMRC) annual benchmark data; revisions due to improved methodology for estimating employers' pension contributions and accrued national insurance contributions; and a reassessment of the annual coherence adjustments
- changes to rental income and mixed income as a result of updated HMRC data and a reassessment of the annual coherence adjustments
- changes to compensation of employees and gross operating surplus data for all industries as a result of new data for banks from a new Bank of England survey
- reclassification of the Housing Revenue Account from local government to public corporations
- use of data from recently introduced surveys, including the purchases data for construction, distribution and service industries and the business spending on capital items. These impact on the structural detail in the Input-Output Supply and Use Tables
- taking forward recommendations made in the Atkinson Review. ONS will introduce into the National Accounts at 2006 *Blue Book* improvements to the coverage of activities and cost weights for the County Courts cost-weighted activity index. This improved method stems from work done by the Department for Constitutional Affairs.

In addition, there are likely to be a number of changes to bring the National Accounts into line with the latest public sector finances. These are planned to include the reclassification of the television licence fee and associated changes, as announced in a news release with a separate supporting article giving details on 20 January 2006. Details of any revisions to individual components of government

output would be published well in advance and confirmed in the May 2006 *Output, Income and Expenditure* First Release.

Index of Services industry reviews

For the past five years, the IoS development programme has carried out a review of the data sources and methods used for estimating service industries' gross value added (GVA) using short-term indicators. This industry review programme has successfully introduced a range of new service sector indicators, including the monthly and quarterly turnover data for service industries that ONS has collected since the early 1990s. Inevitably, this introduction of more appropriate and higher quality indicators leads to revisions.

The IoS review of sources and methods has now covered over three quarters of the service industries by value. The new sources and methods have been introduced for the periods that were open for revision at each *Blue Book*, but only the new methods for wholesale and motor trade industries have been introduced for the period 1995 to 2002. For the 2006 *Blue Book*, GVA in chained-volume terms has been revised back to 1995.

Improved allocation of annual coherence adjustments

Once GDP has been balanced through Input-Output Supply and Use Tables, the annual growth rates for the headline chained-volume measures of GDP and GVA are arrived at by deflating the balanced current price data using the GDP(E) deflator. The quarterly path is determined by the short-term indicator for the output measure of GDP. Annual coherence adjustments are applied to the quarterly data to constrain the annual growth of GVA from the output approach to within 0.2 percentage points of headline growth of GVA from the expenditure approach.

If a simple proportional allocation of the benchmarking adjustment over the four quarters of a year were to be used, the risk of introducing large steps between years might occur. Revisions analysis reveals that the application of benchmarking adjustments has been sub-optimal, with the distortion being particularly marked when adjustments were applied for the 2003 *Blue Book*.

To prevent these problems, a least squares algorithm should be used to smooth the application of adjustments across the quarters of adjacent years. This approach was introduced for the first time in 2005 for more recent periods, and has been taken back to 1995 for the 2006 *Blue Book* dataset. This alters the quarterly profile within a given annual growth with changes most marked for quarters between 1996 and 1998.

Consumption of fixed capital estimates

Estimates of consumption of fixed capital (or depreciation) will be revised back to the start of the series in 1948. A new system for calculating capital stocks and consumption of fixed capital was implemented in 2003, and in subsequent years the resulting new estimates were integrated into the National Accounts from 1996 onwards. This year the full time series will be incorporated, bringing the National Accounts into line

with estimates published in the annual capital stock, capital consumption and non-financial balance sheets publication, and the latest public sector finances data. As well as the effects of the new capital stocks system, there are other revisions to consumption of fixed capital resulting from improved estimates of computer hardware (from 1983) and revisions to gross fixed capital formation (from 1992).

Balance of Payments revisions

Revisions to this year's Balance of Payments and International Investment Position data to be published in the *Pink Book* are summarised below.

Trade in Services – new estimates of banks' spread earnings on foreign exchange, derivatives and securities trading activity.

International Investment – improved methodology for estimating UK investment in property abroad, making use of information collected through the Survey of English Housing. More information on the new methodology is contained in an article published in the August 2005 edition of *Economic Trends* (Aspden, 2005). In addition, UK banks' investment income receipts and payments will be revised to reflect the inclusion of new data.

Revisions planned for future annual rounds

Financial Intermediation Services Indirectly Measured (FISIM)

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

Currently, FISIM is not allocated to the industries or sectors which consume it, either as final or intermediate consumption. Instead, all consumption is treated as intermediate consumption of a notional industry and sector. The European System of Accounts 1995 (ESA95), and a more recent EU regulation require that FISIM is allocated by consuming industry and sector or as final consumption. As a result, FISIM will no longer be recorded entirely as intermediate consumption, but also as final consumption, for example household borrowing, and exports. There are also revisions to the supply of FISIM due to the incorporation of estimates for imports and the re-estimation of domestic output. It had been planned to incorporate these changes into the National Accounts in the 2005 *Blue Book*, but difficulties in implementing the methodology specified by the European Regulation, and data quality issues, have delayed implementation. It is now planned to introduce the new estimates of FISIM in the 2007 annual exercise. A short progress report on implementation of FISIM was published in March (Jenkinson).

Software investment

The creation of computer software that an enterprise intends to use for more than a year should be treated as capital formation of an intangible fixed asset, rather than intermediate consumption. Chesson and Chamberlain (2006) described ongoing analysis to improve the estimates of both own-account and purchased software investment in the National Accounts. The analysis indicates that the current estimates for software investment are likely to be too low, but that further work is required before the data can be implemented into the accounts. It is planned to complete this work in time for the results to be incorporated into the 2007 annual exercise.

Private Finance Initiatives

ONS is currently undertaking a research project for Private Finance Initiative (PFI) deals with the primary aim of improving the recording of Public Sector Net Debt (PSND). The aim is to include the new measure of PSND in the public sector finance statistics in the summer of 2006. The National Accounts, including the *Blue Book*, will be brought in line with the new measure of PSND at the earliest opportunity, which is likely to be in the 2007 *Blue Book*. Associated improvements to gross capital formation estimates will also be included in the National Accounts at the earliest opportunity.

Summary of revisions for National Accounts

Standard annual revisions:

- revising the Input-Output Supply and Use Tables for 2003, and balancing 2004 data through the Input-Output Supply and Use Tables framework for the first time using, most notably, the latest Annual Business Inquiry, HMRC and a wide range of other data sources
- updating the reference and base year for volume data for 2004 onwards, to 2003 from 2002

Other revisions:

- improved sources and methods used for estimating service sector GVA in chained-volume terms
- aligning the National Accounts dataset with later information on public sector finances

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New consumer price indices showing the impact of indirect taxes

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Starting with the February 2006 index, the Office for National Statistics (ONS) will be publishing on a monthly basis two new indices based on the Consumer Prices Index (CPI): CPIY, which excludes indirect taxes, and CPI at constant tax rates (CPI-CT), which holds indirect taxes constant at the rates prevailing at the start of the year. These two new indices provide different ways of examining the impact of changes in indirect taxes on inflation. This article explains how the indices are calculated and how they should be interpreted, and presents results back to December 2002 for both indices.

Introduction

Starting with the February 2006 index, the Office for National Statistics (ONS) will be publishing on a monthly basis two new indices based on the Consumer Prices Index (CPI): CPIY, which excludes indirect taxes, and CPI at constant tax rates (CPI-CT), which holds indirect taxes constant at the rates prevailing at the start of the year. These two new indices provide different ways of examining the impact of changes in indirect taxes on inflation. Users, such as the Bank of England, are likely to find CPIY helpful in gaining further understanding of movements in CPI inflation. CPI-CT will also be of interest to users, particularly the European Central Bank. This article explains how the indices are calculated and how they should be interpreted, and presents results back to December 2002 for both indices.

CPIY

CPIY is an index designed to measure movements in 'core' prices, excluding price changes which are directly due to changes in indirect taxation. The purpose of the index is to get a better indication of inflationary pressures at times when other price indices are directly influenced by Government-driven changes.

Taxes and duties that directly affect retail prices are excluded, namely excise duties (on tobacco, alcohol and petrol), VAT, insurance premium tax, air passenger duty, TV licence fee and stamp duty on share transactions. For simplicity, all of these are referred to below as taxes.

The all items CPIY index is published monthly. Sub-indices are not published. The index is based on 2005=100.

CPIY methodology

The methodology used to construct CPIY follows that of the equivalent index calculated for the Retail Prices Index, RPIY (see Chapter 10 of Consumer Price Indices Technical Manual, www.statistics.gov.uk/downloads/theme_economy/CPI_Technical_Manual_2005.pdf).

Like RPIY, CPIY does not model the actions of retailers in phasing in changes to tax rates. At all times, the prices used for CPIY are the prices left after excluding the relevant level of applicable taxation in that month. If, for example, the duty on a pint of beer is increased by 2p per pint in the Budget, CPIY assumes that the prices collected from that moment onwards will include the increased duty, whereas in reality, retailers may hold their prices for a while (especially while they continue to sell pre-Budget stocks still held in shops) and may even absorb a taxation increase completely. This feature is unavoidable as it would be very hard to distinguish between a genuine price change and a change due to tax changes. In consequence, CPIY is not completely unaffected by tax changes; delays in passing on a tax increase mean that CPIY can fall following a tax rise.

Weights

CPIY does not use a model of economic behaviour, so does not predict what prices or demand would be in the absence of taxes. This is important in deriving the weights. The approach used is to remove from the weights that part of expenditure which is due to tax, then to pro-rate up to 100 per cent. Consequently, a commodity like tobacco, which has high levels of tax, has a much reduced weight compared with the CPI. The justification for this approach is that CPIY does not predict what would have happened if there were no indirect taxation; changing weights to reflect the likely increase in tobacco consumption if there were no taxation imposed would lead to changes in tobacco prices overly affecting the index.

Like the CPI, CPIY class weights change with effect from the January index each year, while the CPIY item weights change in February to take account of changes in the basket and updating of the CPI item weights on which the CPIY weights are based.

CPIY item indices

The CPI compares prices in a given month with January base prices; CPIY compares prices excluding indirect taxes in a given month with prices excluding indirect taxes in the January base month.

CPIY is calculated from individual price quotes from which taxes are deducted. The calculation proceeds in the same way as for the CPI. Stratum level indices are computed which are then arithmetically weighted to give CPIY item indices (each item has one or more strata – items are stratified by region, shop type, both or neither). The stratum weights are the same as those used in compiling the CPI.

Taxes deducted are an average for the item in question. This means that the same average tax rate is deducted from each price quote within an item, regardless of the product specification of the individual quote. For some items this is not an issue because the actual tax paid is the same as the average rate. However, for alcohol, the duty payable depends on the volume of pure alcohol being purchased. Although the alcohol content and volume of drink are recorded, this information is not held in a way that is readily usable in calculations. Instead, average alcohol content and volume are estimated for each item and an average duty payable is calculated.

Aggregation

Aggregation of CPIY item indices and higher aggregate indices proceeds in a similar way to the CPI. As for the CPI, item indices are calculated with reference to the previous January. They are then aggregated to class and higher level indices, which are then chained to provide indices based on 2005=100.

Comparing CPIY with CPI

As the weights are different, CPIY can move differently from CPI even if taxes are unchanged. For example, fruit has a higher weight in CPIY (because there is no VAT on unprocessed food), so if fruit prices rise more than other prices, CPIY will grow faster than CPI. As noted above, retailers sometimes temporarily do not pass on a duty rise. This will make CPIY fall initially, then recover. Thus CPIY can be more volatile than CPI after a tax change.

CPIY and CPI item indices are the same for items not subject to taxes and for items subject only to proportional taxes, such as VAT, as long as there are no changes in tax rates. For items subject to flat rate taxes, such as alcohol or tobacco duty, the CPIY and CPI item indices can differ even when there are no changes in taxes. This can be seen in the following example which assumes a rise (due to factors other than a change in duty) of 25p on a good which retails at £2.50 including 50p tax in the base period:

CPI:		CPIY:	
base price	= £2.50	base price	= £2.00
current price	= £2.75	current price	= £2.25

So CPI Index = 110.0 but CPIY index = 112.5

It can be seen that the price change has more effect if tax is excluded. It follows that for items with higher levels of taxation, there will tend to be larger differences between the CPI index and the CPIY index. However, this effect does not distort CPIY to the same extent since any item with high tax levels will also have a reduced weight.

It should be noted that when the prices excluding average taxes are calculated, a very small number of price quotes (typically, one or two out of more than 110,000 a month) are found to have negative prices, that is, the price including taxes is less than the average tax applied. These negative prices are excluded from the CPIY calculations. They can occur if the product is a loss leader, or the actual tax payable on the product is less than the average for the item.

It is also found that some of the prices excluding taxes are very low. These have the effect of pulling down the geometric mean price, and hence the CPIY item index, relative to the CPI index. This is illustrated in the example in Table 1 where the CPI and CPIY indices are calculated for an item comprising two products, where the average tax for the item is £2.30 in both the current and base periods.

Table 1
Worked example of CPIY calculation

	CPI: including taxes			CPIY: excluding taxes		
	Base price	Current price	Price relative	Base price	Current price	Price relative
Product 1	£4.00	£4.50	1.13	£1.70	£2.20	1.29
Product 2	£3.00	£2.50	0.83	£0.70	£0.20	0.29
Geometric mean price	£3.46	£3.35		£1.09	£0.66	
Item index			96.8			60.8
	RPI: including taxes			RPIY: excluding taxes		
	Base price	Current price	Price relative	Base price	Current price	Price relative
Arithmetic mean price	£3.50	£3.50		£1.20	£1.20	
Item index			100			100

The geometric mean formula implicitly assumes that consumers will switch purchases of particular brands to cheaper alternatives when price relatives change. In the example, this implies a greater degree of substitution towards product 2 when taxes are excluded. The table also shows that the equivalent RPI/RPIY calculation, using the ratio of arithmetic means, leads to both indices being 100. This illustrates another point, that differences between CPI and CPIY do not necessarily imply similar differences between RPI and RPIY.

CPIY and CPI: the latest three years

The all items CPIY index has been calculated from December 2002. As with the CPI, the chain-linked index is referenced on 2005=100. It is therefore possible to compare all items CPIY and CPI indices since December 2002, and annual rates of change since December 2003. These figures are summarised in Table 2 for the period from December 2002 to December 2005, and illustrated in Figure 1.

In December 2003, the first available annual rate for CPIY was 1.1 per cent, compared with the CPI annual rate of 1.3 per cent. The CPI and CPIY annual rates tracked each other very closely until March 2005, since when the CPIY annual rate has exceeded the CPI annual rate, by 0.1 to 0.2 percentage points. Looking at the unrounded annual rates, CPIY has been above CPI since December 2004, with the gap widest in October 2005 at 0.21 percentage points.

Given that CPIY and CPI cover exactly the same goods and services,¹ the only factors that can contribute to differences between their annual rates are:

- changes in indirect taxes
- different weights for the same components, and differences between *changes* in weights for the same components between years
- differences in the magnitude of price changes for the same components in the two indices

As already noted, differences in weights between CPIY and CPI components arise from removing expenditure on taxes and pro-rating to 1,000 during the CPIY weights calculations. Component weights can also rise in one index and remain unchanged (or even fall) in the other between

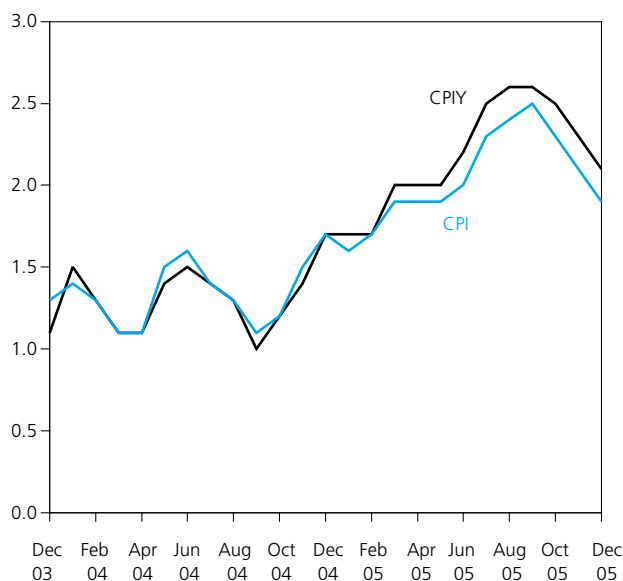
Table 2
CPI and CPIY compared

		Consumer prices index (CPI)		CPI excluding indirect taxes (CPIY)	
		Index (2005=100)	Percentage change over 12 months	Index (2005=100)	Percentage change over 12 months
2002	Dec	96.3		96.3	
2003	Jan	95.7		95.5	
	Feb	96.0		95.9	
	Mar	96.3		96.2	
	Apr	96.7		96.5	
	May	96.7		96.6	
	Jun	96.5		96.4	
	Jul	96.5		96.3	
	Aug	96.8		96.7	
	Sep	97.1		97.0	
	Oct	97.2		97.1	
	Nov	97.2		97.1	
	Dec	97.5	1.3	97.4	1.1
2004	Jan	97.0	1.4	96.9	1.5
	Feb	97.2	1.3	97.2	1.3
	Mar	97.4	1.1	97.3	1.1
	Apr	97.8	1.1	97.6	1.1
	May	98.1	1.5	98.0	1.4
	Jun	98.1	1.6	97.9	1.5
	Jul	97.8	1.4	97.7	1.4
	Aug	98.1	1.3	97.9	1.3
	Sep	98.2	1.1	98.0	1.0
	Oct	98.4	1.2	98.3	1.2
	Nov	98.6	1.5	98.5	1.4
	Dec	99.1	1.7	99.1	1.7
2005	Jan	98.6	1.6	98.5	1.7
	Feb	98.8	1.7	98.8	1.7
	Mar	99.3	1.9	99.3	2.0
	Apr	99.7	1.9	99.6	2.0
	May	100.0	1.9	100.0	2.0
	Jun	100.0	2.0	100.0	2.2
	Jul	100.1	2.3	100.1	2.5
	Aug	100.4	2.4	100.5	2.6
	Sep	100.6	2.5	100.6	2.6
	Oct	100.7	2.3	100.8	2.5
	Nov	100.7	2.1	100.8	2.3
	Dec	101.0	1.9	101.1	2.1

Source: Office for National Statistics

Figure 1
CPIY and CPI 12-month growth rates (December 2003 to December 2005)

Percentage change over 12 months



years. Removing flat rate excise duties from CPIY prices makes a given (non-tax related) price change larger in CPIY in percentage terms. These factors can lead to different contributions to CPIY and CPI annual rates of change from the same components, which in turn can lead to different annual rates for the all items CPIY and CPI.

It is interesting to look at the factors contributing to differences between the CPIY and CPI annual rates over time. Figure 2 shows the change in contribution to CPIY and CPI annual rates at divisional level between November 2004 when, on the unrounded annual rates, CPIY was last below CPI, and October 2005, when the gap between the two indices was widest.

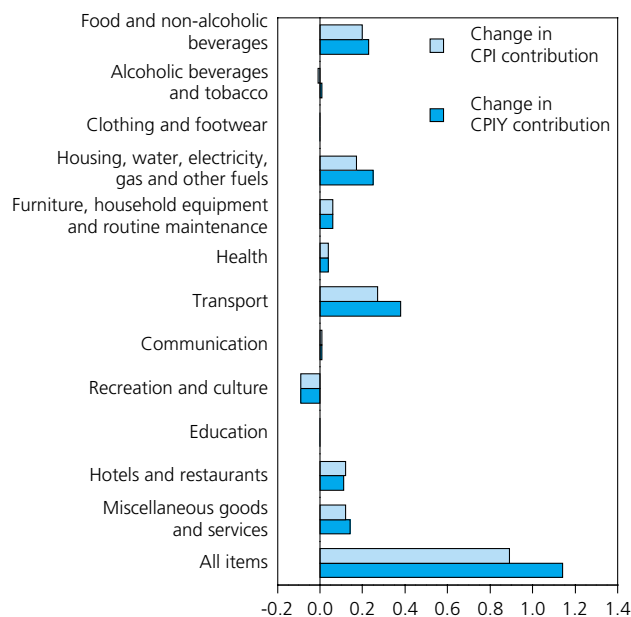
Over this period, the CPI annual rate rose by 0.8 percentage points, with a larger rise of 1.1 percentage points recorded for the CPIY. The two divisions mostly responsible for the larger rise in the CPIY annual rate were:

- housing, water, electricity, gas and other fuels, where the contribution to the CPI annual rate rose by 0.17 percentage points, compared with the larger increase in the contribution to the CPIY annual rate of 0.25 percentage points
- transport, where the contribution to the CPI annual rate rose by 0.27 percentage points, compared with the larger increase in the contribution to the CPIY annual rate of 0.38 percentage points

Together, these two divisions account for the vast majority of the 0.3 percentage point difference between the CPIY and CPI annual rates in October 2005. At class level, the main driver of the difference from the housing, water, electricity, gas and other fuels division was liquid fuels (kerosene), which rose in price in line with crude oil and had a larger upward effect on the CPIY annual rate between November 2004 and

Figure 2
Change in contribution to CPIY and CPI annual rates, by division (between November 2004 and October 2005)

Change in contribution to annual rate (percentage points)

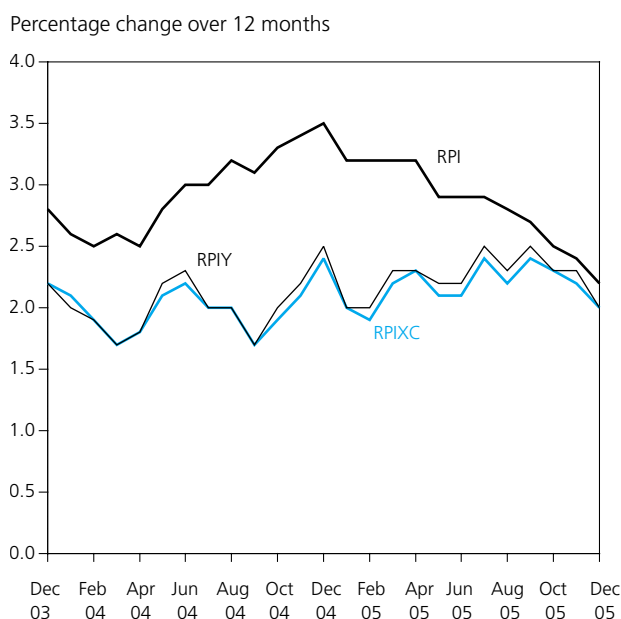


October 2005 due to its higher CPIY weight (two parts per thousand compared with one part per thousand in the CPI). Smaller contributions within the division came from both electricity and gas, which had larger upward effects on the CPIY annual rate due to higher CPIY weights. Within the transport division, a higher CPIY weight for air fares led to a larger upward contribution to the CPIY annual rate than to the CPI annual rate over the same period, with smaller effects coming from second-hand cars, other services related to personal transport equipment, and passenger transport by road. For each of these classes, CPI weights fell between 2004 and 2005, but CPIY weights remained unchanged, resulting in slightly larger upward effects on CPIY annual inflation from these components.

It is also interesting to compare the movements in CPIY/CPI over the last two years with the corresponding RPI-based indices. Figure 3 shows that, since December 2003, RPI inflation has been consistently higher than RPIY, which contrasts markedly with the relative movements of CPI and CPIY. This largely reflects differences in coverage between the two indices, in particular the effect of mortgage interest payments which are included in RPI but excluded from RPIY (base rates increased five times between November 2003 and August 2004, with the resulting upward effect on mortgage interest payments in the RPI dropping out of the annual comparison). When differences in coverage are eliminated, RPIY tracks the corresponding RPI index, RPIX (RPI excluding mortgage interest payments and council tax²) very closely, differing by no more than 0.1 percentage points since December 2003.

Comparing contributions to the change in the RPIY and RPIX annual rates between November 2004 and October

Figure 3
RPI, RPIY and RPIX annual rates of change
(December 2003 to December 2005)



2005 (the period covered by the CPIY and CPI comparison earlier) produces different results. The RPIY annual rate was 0.1 percentage points above the RPIX rate in November 2004 (2.2 per cent compared with 2.1 per cent), with the annual rates for both series equal at 2.3 per cent by October 2005. The main contributor to the fall in RPIY relative to RPIX over this period was house depreciation, which had a larger downward effect on the RPIY annual rate due to its higher weight (depreciation contributed *minus* 0.59 percentage points to the change in the RPIY annual rate between November 2004 and October 2005 and *minus* 0.50 percentage points to the change in the RPIX annual rate over the same period).

The different contributions from air fares and kerosene noted in the CPIY/CPI comparison are not evident when comparing contributions to RPIY and RPIX annual rates over the same November 2004 to October 2005 period. This reflects differences in the relative weights of these two components in RPIY and RPIX, compared with CPIY and CPI.

CPI-CT

CPI-CT is defined as an index where tax rates are kept constant at the rates that prevail in the base period. The index is chain-linked annually, and the base tax rates updated accordingly. CPI-CT uses the same weights as the CPI.

The analytical value of CPI-CT arises when it is compared against the CPI. Differences in the rates of change of the two indices show the contribution of tax changes to the overall CPI inflation figures.

Like CPIY, the CPI-CT calculation assumes that tax changes are passed on in full immediately. It works backwards from the observed average price in the period following the tax change: it strips out the new taxes and adds on the base period taxes. To the extent that increases in taxes are not passed on immediately to customers, for example, until existing stocks are run down, CPI-CT will over-estimate the effect of tax changes in the first month. This is because it will strip out too much tax, leading to a lower monthly change in CPI-CT than would apply. The difference in monthly rates between CPI and CPI-CT from the tax change would therefore be higher in the first month, that is, over-estimated.

The all items CPI-CT is published monthly, along with the following sub-indices: all goods, all services, and energy. All indices are based on 2005=100.

CPI-CT will also be constructed in other countries of the European Union and Eurostat will calculate and publish EU and Eurozone averages.

Calculation and interpretation of CPI-CT

CPI-CT class and item weights are the same as those used for the CPI and aggregation of the CPI-CT item indices proceeds in an identical way to the CPI.

The CPI-CT item indices are obtained by deducting current period taxes, using average tax rates for the item, and then adding back in the average tax rates prevailing in the previous December. This is then compared against the corresponding geometric mean price in the base period calculated with December taxes. This is illustrated in the simple example in Table 3 where the base month is December and flat rate taxes increase in February.

Table 3
Worked example of CPI-CT calculation

Month	Basic price	Flat rate tax	Observed price	Price at constant tax amount	Index of observed prices	Index with constant amount	Observed price monthly rate (CPI) (per cent)	Constant tax amount monthly rate (CPI-CT) (per cent)	Difference (CPI-CPI-CT) (per cent)
Dec	3.00	0.6	3.60	3.60	100.0	100.0			
Jan	3.15	0.6	3.75	3.75	104.2	104.2	4.17	4.17	0.00
Feb	3.30	0.7	4.00	3.90	111.1	108.3	6.67	4.00	2.67
Mar	3.45	0.7	4.15	4.05	115.3	112.5	3.75	3.85	-0.10
Apr	3.60	0.7	4.30	4.20	119.4	116.7	3.61	3.70	-0.09

As noted earlier, the analytical value of CPI-CT arises when it is compared against CPI. As the same weights are used in each index, differences in their inflation rates can, in the main (see second bullet point below), be attributed to the effect of tax changes. In the above table the final column compares the one-month changes in CPI and CPI-CT. It shows that, in February, 2.67 percentage points of the total change of 6.67 per cent is attributable to the change in tax rates. The table also illustrates two other features of CPI-CT:

- when there are no changes in tax rates during the course of the year, CPI-CT monthly rates are the same as CPI
- small differences in CPI and CPI-CT monthly rates can arise in the months following a change in flat rate tax rates, such as fuel duty (in the example, CPI-CT rises slightly faster than CPI, although the gap narrows over time). The discrepancies do not arise if it is proportional taxes that are changing

CPI and CPI-CT 12-month rates can also be compared to show the impact of tax changes on the annual inflation rate. As with the monthly rates, small changes in the differences in CPI and CPI-CT annual rates can arise in months following tax rate changes, even when there are no further changes in the tax rate.

CPI-CT – the latest three years

Table 4 shows the index levels for the all items CPI-CT and three sub-components, together with their percentage change over one and 12 months, while Table 5 shows the difference between the CPI and CPI-CT one-month and 12-month rates of change. The impact of changes in indirect taxes as a result of the annual Budgets can clearly be seen. In each April, the all items CPI one-month rate is greater than CPI-CT, reflecting increases in tobacco and alcohol excise duties. For instance, in April 2005, changes in these duties increased the one-month rate of change for the all items CPI by 0.07 percentage points relative to CPI-CT. This is in line with the estimated effect of the Budget which ONS produces each year.

Table 5 also shows that higher duties on tobacco and off-sales of alcohol increased the all goods one-month rate of change by 0.11 percentage points, while increased duties for sales of alcohol on licensed premises raised the all services one-month rate of change by 0.03 percentage points. The effect of the most recent change in fuel duties can also be seen: it added 0.99 percentage points to the energy one-month rate in October 2003, and caused corresponding changes to the all goods and all items indices.

The cumulative effect of the one-month changes in taxes is shown by the impact on the all items 12-month rate. The increase in duties in April and October 2003 added 0.15 percentage points to the 12-month rate. In April 2004, the previous year's contribution dropped out of the 12-month comparison but was replaced by the contribution from that year's Budget changes, leaving the overall contribution broadly unchanged. The effect on the all items 12-month rate then fell in October 2004, to 0.09 percentage points, when the previous year's increase in fuel duties dropped out of the 12-month comparison.

Table 5 also demonstrates the point made earlier, that small differences in CPI and CPI-CT monthly rates can arise in the months following a change in tax rates. This explains, for instance, the November 2003 downward contribution to the one-month rate for energy, and the May 2004 increase in the impact on the energy 12-month rate.

Notes

1. In contrast, RPI and RPIY do not have identical coverage. RPIY excludes mortgage interest payments, council tax and vehicle excise duty in addition to indirect taxes.
2. RPIY also excludes vehicle excise duty, which is included in RPIX.

Table 4

Consumer Prices Index – Constant Taxes (CPI-CT)

		Index level (2005=100)				Percentage change over 12 months				Percentage change over 1 month			
		All items	Goods	Services	Energy	All items	Goods	Services	Energy	All items	Goods	Services	Energy
2002	Dec	96.6	100.9	91.8	83.9								
2003	Jan	95.9	100.0	91.5	84.8					-0.6	-0.9	-0.3	1.1
	Feb	96.3	100.6	91.7	85.6					0.4	0.6	0.1	0.9
	Mar	96.6	101.0	91.9	87.1					0.4	0.5	0.2	1.8
	Apr	96.9	100.8	92.6	86.4					0.2	-0.2	0.8	-0.8
	May	96.9	100.8	92.7	84.9					0.0	0.0	0.1	-1.8
	Jun	96.7	100.3	92.9	84.6					-0.2	-0.5	0.2	-0.4
	Jul	96.7	99.5	93.5	84.8					-0.1	-0.8	0.7	0.3
	Aug	97.0	100.1	93.6	85.4					0.4	0.6	0.1	0.7
	Sep	97.3	100.7	93.6	85.8					0.3	0.6	0.0	0.5
	Oct	97.4	100.5	93.9	85.0					0.1	-0.2	0.4	-1.0
	Nov	97.3	100.6	93.8	85.2					0.0	0.1	-0.2	0.2
	Dec	97.6	100.6	94.4	85.4	1.1	-0.3	2.8	1.8	0.3	0.0	0.6	0.2
2004	Jan	97.2	99.7	94.4	85.8	1.3	-0.3	3.1	1.2	-0.5	-0.9	0.0	0.5
	Feb	97.4	99.9	94.6	86.2	1.1	-0.6	3.2	0.7	0.2	0.2	0.2	0.4
	Mar	97.5	100.1	94.7	87.1	1.0	-0.9	3.1	0.0	0.2	0.2	0.2	1.1
	Apr	97.8	100.0	95.4	88.0	1.0	-0.8	3.0	1.8	0.3	-0.1	0.7	1.1
	May	98.2	100.4	95.7	90.4	1.3	-0.4	3.3	6.5	0.4	0.4	0.4	2.7
	Jun	98.1	100.1	95.9	90.3	1.4	-0.2	3.3	6.8	0.0	-0.3	0.2	-0.1
	Jul	97.9	99.0	96.6	90.0	1.2	-0.6	3.3	6.1	-0.3	-1.1	0.7	-0.4
	Aug	98.1	99.2	96.9	90.6	1.1	-0.9	3.5	6.1	0.3	0.2	0.3	0.7
	Sep	98.2	99.7	96.6	91.0	0.9	-1.0	3.2	6.1	0.1	0.5	-0.3	0.4
	Oct	98.5	99.8	97.0	92.9	1.1	-0.7	3.2	9.3	0.3	0.1	0.4	2.0
	Nov	98.7	100.1	97.0	94.4	1.4	-0.5	3.5	10.9	0.2	0.3	0.1	1.7
	Dec	99.2	100.4	97.8	94.4	1.6	-0.2	3.7	10.6	0.5	0.3	0.8	-0.1
2005	Jan	98.6	99.3	97.9	93.5	1.5	-0.4	3.7	9.0	-0.5	-1.0	0.0	-0.9
	Feb	98.9	99.5	98.2	94.4	1.6	-0.4	3.8	9.6	0.2	0.2	0.3	1.0
	Mar	99.3	100.1	98.4	95.9	1.8	0.0	3.9	10.1	0.4	0.6	0.2	1.5
	Apr	99.6	100.0	99.2	98.2	1.9	0.0	4.0	11.5	0.3	-0.1	0.8	2.4
	May	100.0	100.2	99.7	97.9	1.8	-0.2	4.2	8.3	0.3	0.1	0.6	-0.2
	Jun	100.0	100.2	99.9	98.2	1.9	0.1	4.1	8.7	0.1	0.0	0.1	0.3
	Jul	100.1	99.3	100.9	100.0	2.3	0.4	4.5	11.2	0.1	-0.8	1.1	1.8
	Aug	100.4	99.7	101.3	101.9	2.3	0.4	4.6	12.4	0.3	0.3	0.3	1.9
	Sep	100.6	100.3	100.9	105.1	2.4	0.6	4.5	15.4	0.1	0.6	-0.4	3.1
	Oct	100.7	100.3	101.2	105.8	2.3	0.5	4.4	13.9	0.2	0.0	0.3	0.7
	Nov	100.7	100.4	101.0	105.0	2.1	0.3	4.1	11.1	0.0	0.1	-0.1	-0.8
	Dec	101.0	100.6	101.5	104.0	1.8	0.2	3.8	10.2	0.3	0.1	0.5	-0.9

Source: Office for National Statistics

Table 5

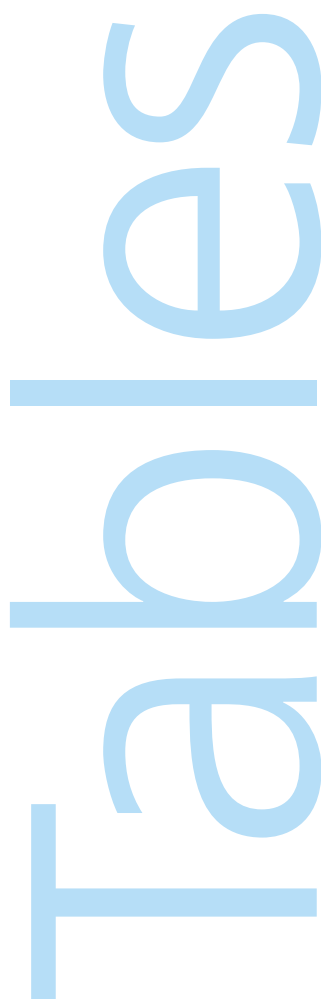
Effect of changes in indirect taxes on Consumer Prices Index (CPI minus CPI-CT)

Percentage points

		Difference in 1-month rates				Difference in 12-month rates			
		All items	Goods	Services	Energy	All items	Goods	Services	Energy
2003	Jan	0.00	0.00	0.00	0.00				
	Feb	0.00	0.00	0.00	0.00				
	Mar	0.00	0.00	0.00	0.00				
	Apr	0.08	0.12	0.03	0.00				
	May	0.00	0.00	0.00	0.00				
	Jun	0.00	0.00	0.00	0.00				
	Jul	0.00	0.00	0.00	0.00				
	Aug	0.00	0.00	0.00	0.00				
	Sep	0.00	0.00	0.00	0.00				
	Oct	0.07	0.13	0.00	0.99				
	Nov	0.00	0.00	0.00	-0.02				
	Dec	0.00	0.00	0.00	0.00	0.15	0.25	0.03	0.99
2004	Jan	0.00	0.00	0.00	0.00	0.15	0.25	0.03	0.99
	Feb	0.00	0.00	0.00	0.00	0.15	0.25	0.03	0.98
	Mar	0.00	0.00	0.00	0.00	0.15	0.25	0.04	0.97
	Apr	0.09	0.13	0.04	0.00	0.16	0.26	0.04	0.99
	May	0.00	0.00	0.00	0.00	0.16	0.26	0.04	1.04
	Jun	0.00	0.00	0.00	0.00	0.16	0.26	0.04	1.04
	Jul	0.00	0.00	0.00	0.00	0.16	0.26	0.04	1.03
	Aug	0.00	0.00	0.00	0.00	0.16	0.26	0.04	1.03
	Sep	0.00	0.00	0.00	0.00	0.16	0.26	0.04	1.03
	Oct	0.00	0.00	0.00	0.00	0.09	0.13	0.04	-0.02
	Nov	0.00	0.00	0.00	0.00	0.09	0.13	0.04	0.00
	Dec	0.00	0.00	0.00	0.00	0.09	0.13	0.04	0.00
2005	Jan	0.00	0.00	0.00	0.00	0.09	0.14	0.04	0.00
	Feb	0.00	0.00	0.00	0.00	0.09	0.14	0.04	0.00
	Mar	0.00	0.00	0.00	0.00	0.09	0.14	0.04	0.00
	Apr	0.07	0.11	0.03	0.00	0.08	0.12	0.03	0.00
	May	0.00	0.00	0.00	0.00	0.08	0.11	0.03	0.00
	Jun	0.00	0.00	0.00	0.00	0.07	0.11	0.03	0.00
	Jul	0.00	0.00	0.00	0.00	0.07	0.11	0.03	0.00
	Aug	0.00	0.00	0.00	0.00	0.07	0.11	0.03	0.00
	Sep	0.00	0.00	0.00	0.00	0.07	0.11	0.03	0.00
	Oct	0.00	0.00	0.00	0.00	0.07	0.11	0.03	0.00
	Nov	0.00	0.00	0.00	0.00	0.07	0.11	0.03	0.00
	Dec	0.00	0.00	0.00	0.00	0.07	0.11	0.03	0.00

Source: Office for National Statistics





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Notes to tables

Identification codes

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

Currency of data

All data in the tables and accompanying charts are current, as far as possible, to 3 April 2006.

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

Geographic coverage

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

Seasonal adjustments

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

Money

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

M0

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

M4

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

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

Conventions

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

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

Billion denotes one thousand million.

Symbols used

- .. not available
- nil or less than half the final digit shown
- + a series for which measures of variability are given on page 111
- † data have been revised since the last edition; the period marked is the earliest in the table to have been revised
- * average (or total) of five weeks

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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.

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

1.1 Selected monthly indicators¹

Seasonally adjusted unless otherwise stated

		2004	2005	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2005 Aug	2005 Sep	2005 Oct	2005 Nov	2005 Dec	2006 Jan	2006 Feb
Output - chained volume measures (CVM) (2002 = 100 unless otherwise stated)														
Gross value added at basic prices (2.1, 2.8)	CGCE	105.5 [†]	107.4	106.6 [†]	107.1	107.6	108.2							
Industrial production (2.8, 5.1)	CKYW	100.1 [†]	98.2	98.9 [†]	98.7	98.0	97.2	97.6 [†]	98.0	96.6	97.3	97.7	98.1	..
Oil and gas extraction (5.1)	CKZO	85.9 [†]	77.6	80.8 [†]	81.2	74.0	74.3	69.0 [†]	76.2	74.4	73.8	74.6	76.7	..
Manufacturing (2.8, 5.1)	CKYY	101.8 [†]	100.7	101.1 [†]	100.7	101.0	99.8	101.1 [†]	100.5	99.4	99.8	100.3	100.5	..
Construction (2.8)	GDQB	108.7	109.9 [†]	109.8	110.0 [†]	109.9	110.1	..	..	..	..	..	..	..
Car production (thousands) (5.3)	FFAO	137.2	134.0 [†]	138.4	131.7	138.9	126.8	146.0	136.0	125.1	130.7	124.6 [†]	120.8	124.3
Domestic demand														
Retail sales volume (2000 = 100) (5.8)	EAPS	123.2 [†]	125.8	124.8 [†]	125.4	125.9	127.9	125.6	126.4 [†]	126.9	128.0	128.8	126.7	127.3
GB new registrations of cars ('000s) ² (5.8)	BCGT	2 598.8	2 443.3	697.9	594.4	677.1	473.9	84.2	417.6	153.9	160.8	159.2	154.0	74.8
Manufacturing: change in inventories (£m CVM, reference year 2002) (5.6)	DHBM	-873	740 [†]	500 [†]	-160	-109	509	..	..	..	..	..	..	..
Prices (12 monthly % change) and earnings (3 month average)														
Consumer prices index ² (3.1)	D7G7	1.3	2.1	1.7	2.0	2.4	2.1	2.4	2.5	2.3	2.1	1.9	1.9	2.0
Retail prices index ² (3.1)	CZBH	3.0	2.8	3.2	3.0	2.8	2.4	2.8	2.7	2.5	2.4	2.2	2.4	2.4
Retail prices index ² (less MIPS) ³ (3.1)	CDKQ	2.2	2.3	2.2	2.2	2.4	2.3	2.3	2.5	2.4	2.3	2.0	2.3	2.3
Producer output prices (less FBTP) ⁴	EUA	1.9	2.1	2.5	2.4	2.2	1.4	2.0	2.1	1.4 [†]	1.3	1.8	1.7	1.8
Producer input prices ⁵	EUAB	3.9	11.7	10.6	9.9	12.8	13.1	13.3	10.9	9.3 [†]	13.7	18.1	15.0	15.0
GB average earnings - whole economy ⁶ (4.6)	LNNC	..	..	4.5	4.1	4.1	3.5 [†]	4.2	4.1	3.6	3.4	3.5 [†]	3.5	..
Foreign trade⁷ (2002 = 100 volumes unless otherwise stated)														
UK balance on trade in goods (£ million) (2.13)	BOKI	-60 470 [†]	65 631	-15 692 [†]	15 534	-17 155	-17 250	-6 089 [†]	5 746	-5 089	-6 058	-6 103	-5 727	..
Non-EU balance on trade in goods (£ million)	LGDT	-29 631 [†]	30 939	-7 624 [†]	6 790	-8 042	-8 483	-3 011	-2 550 [†]	2 308	-2 940	-3 235	-3 678	..
Non-EU exports of goods (excl oil & erratics)	SHDJ	113.2	129.0	116.3	130.5	133.0	136.3 [†]	133.5	140.8	137.9 [†]	134.6	136.4	134.9	..
Non-EU imports of goods (excl oil & erratics)	SHED	116.4	121.0 [†]	117.0 [†]	122.1	120.4	124.3	121.9 [†]	122.4	119.5	122.5	131.0	124.0	..
Non-EU imports price index (excl oil)	LKWQ	94.7	98.2 [†]	95.9	97.1 [†]	99.2	100.6	98.8	98.6 [†]	100.1	101.1	100.6	100.6	..
Non-EU exports price index (excl oil)	LKVX	96.4	98.0	97.1	97.6	98.3	99.2 [†]	98.2	98.0	99.0	99.2	99.3 [†]	99.3	..
Labour market and productivity (2002 = 100 unless otherwise stated)														
UK claimant unemployment (thousands) (4.4)	BCJD	853.6	861.1	820.9	853.8	870.0	899.9	867.3	878.0	891.5	901.9	906.2	905.1 [†]	919.7
UK employees in manufacturing (thousands) (4.4)	YEJA	3 255	3 132	3 168	3 132	3 106	3 080 [†]	3 109	3 106	3 093 [†]	3 086	3 080	3 065	..
Whole economy productivity ⁸ (4.7)	LNNN	103.8	104.7	104.2	104.5	104.6	105.3	..	..	..	..	..	..	..
Manufacturing productivity ⁸ (4.7)	LNNX	110.9 [†]	113.6	112.6 [†]	113.4	114.6	113.9	114.8 [†]	114.1	113.3	113.8	114.5	115.6	..
Unit wage costs - whole economy (4.7)	LNNK	103.6 [†]	106.5	106.0 [†]	106.3	106.7	107.2	..	..	..	..	..	..	..
Unit wage costs - manufacturing (4.7)	LNNQ	96.8 [†]	97.9	97.6 [†]	97.0	97.6	99.4	97.5 [†]	98.6	99.6	99.4	99.3	98.7	..
Financial markets²														
Sterling ERI (1990=100) (6.1)	AGBG	104.1	103.3	102.9	104.3	102.9	103.2	102.8	103.9	103.1	103.2	103.3	102.7	102.8
Average exchange rate /US \$ (6.1)	AUSS	1.83	1.82	1.89	1.86	1.78	1.75	1.79	1.81	1.76	1.73	1.75	1.77	1.75
Average exchange rate /Euro ⁹ (6.1)	THAP	1.47	1.46	1.44	1.47	1.46	1.47	1.46	1.48	1.47	1.47	1.47	1.46	1.46
3 month inter-bank rate ¹⁰ (6.8)	HSAJ	4.81	4.57	4.90	4.69	4.52	4.57	4.52	4.52	4.54	4.55	4.57	4.52	4.51
3 month US Treasury bills rate ¹¹ (6.8)	LUST	2.18	3.92	2.73	3.06	3.47	3.92	3.44	3.47	3.89	3.86	3.92	4.37 [†]	4.51
Monetary conditions/government finances														
M0 (year on year percentage growth) (6.2)	VQMX	6.0	5.1	5.5	4.3	5.4	5.1	6.1	5.4	5.3	5.5	4.6	6.5	..
M4 (year on year percentage growth) (6.2)	VQJW	8.6	11.3	10.6	10.6	11.4	12.5	9.9	11.2	11.5	12.0	12.6	11.8	..
Public sector net borrowing (£ million) ² (6.5)	-ANNX	38 395 [†]	44 176	952 [†]	16 518	7 982	18 724	5 742 [†]	5 546	-27 10 043	8 708	-13 753	2 266	..
Net lending to consumers (£ million)(broader) (5.8)	RLMH	23 022 [†]	17 179	5 811 [†]	4 504	3 522	3 342	1 398 [†]	1 230	1 307	930	1 223	1 242	1 416

		2005	2005	2005	2005	2005	2005	2005	2005	2005	2005	2006	2006	2006
		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Activity and expectations														
CBI output expectations balance ²	ETCU	9	5	-1	-5	6	3	6	2	-4	-4	1	10	13
CBI optimism balance ²	ETBV	..	-15	..	..	-16	..	..	-21	..	..	-14	..	..
CBI price expectations balance	ETDQ	12	3	-3	-5	-9	-7	-6	-3	-1	-1	5	5	8
New engineering orders (2000 = 100) (5.2)	JIQH	76.8 [†]	76.6	79.8	79.2	77.8	86.5	79.5	77.4	77.6	77.8	76.2	..	..

1 Numbers in brackets after series' titles refer to tables in which they appear.

2 Not seasonally adjusted.

3 MIPS: mortgage interest payments.

4 FBTP: food, beverages, tobacco and petroleum.

5 Includes the climate change levy introduced in April 2001, and the aggregates levy introduced in April 2002.

6 The three-month average is the percentage change in the average seasonally adjusted indices for the latest three months compared with the same period a year earlier.

7 All non-EU figures exclude Austria, Finland and Sweden.

8 Output per filled job.

9 Before 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.

2.1 National accounts aggregates

	£ million		Indices (2002 = 100)						
	At current prices		Value indices at current prices		Chained volume indices			Implied deflators ³	
	Gross domestic product at market prices	Gross value added at basic prices	Gross domestic product at market prices ¹	Gross value added at basic prices	Gross domestic product at market prices	Gross value added at basic prices ⁺	Gross national disposable income at market prices ²	Gross domestic product at market prices	Gross value added at basic prices
2001	YBHA	ABML	YBEU	YBEX	YBEZ	CGCE	YBFP	YBGB	CGBV
	996 758	883 412	95.1	94.9	98.0	98.3	96.4	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	102.5	102.5	102.6	102.9	102.9
2004	1 164 541 [†]	1 033 169 [†]	111.1	111.0	105.7 [†]	105.5 [†]	105.9 [†]	105.1 [†]	105.2
2005	1 209 334	1 072 806	115.3 [†]	115.3 [†]	107.7	107.4	107.1	107.1	107.3 [†]
2001 Q1	245 674	217 424	93.7	93.4	97.5	97.9	95.7 [†]	96.2	95.4
Q2	248 157	219 709	94.7	94.4	97.8	98.2	96.0	96.8	96.1
Q3	249 239	221 127	95.1	95.0	98.2	98.4	96.9	96.9	96.5
Q4	253 688	225 152	96.8	96.8	98.7	98.8	97.1	98.1	97.9
2002 Q1	257 004	227 916	98.1	97.9	99.2	99.3	98.5	98.9	98.7
Q2	261 090	232 002	99.6	99.7	99.7	99.7	99.0	99.9	100.0
Q3	264 065	234 484	100.7	100.8	100.4	100.3	101.1	100.4	100.4
Q4	266 297	236 394	101.6	101.6	100.7	100.7	101.4	100.9	100.9
2003 Q1	270 583	240 537	103.2	103.4	101.4	101.4	102.3	101.8	102.0
Q2	274 053	243 452	104.6	104.6	101.9	101.8	101.6	102.6	102.7
Q3	278 966	247 512	106.4	106.4	102.9	102.9	102.8	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	285 240 [†]	252 538 [†]	108.8 [†]	108.5 [†]	104.8	104.7	104.6	103.9	103.7
Q2	289 636	256 662	110.5	110.3	105.6 [†]	105.4 [†]	105.9	104.6 [†]	104.6
Q3	292 237	259 596	111.5	111.6	105.9	105.7	105.5	105.3	105.6 [†]
Q4	297 428	264 373	113.5	113.6	106.6	106.3	107.6	106.5	106.9
2005 Q1	297 471	264 129	113.5	113.5	106.8	106.6	106.7	106.3	106.5
Q2	300 888	266 958	114.8	114.7	107.4	107.1	108.1	106.9	107.1
Q3	303 042	268 409	115.6	115.3	107.9	107.6	106.6	107.1	107.2
Q4	307 933	273 310	117.5	117.5	108.5	108.2	107.0	108.2	108.5
Percentage change, quarter on corresponding quarter of previous year ⁴									
2001 Q1	4.6	4.9	4.6	4.9	2.6	2.6	2.7 [†]	1.9	2.2
Q2	5.0	5.5	5.0	5.5	2.4	2.2	3.0	2.6	3.3
Q3	4.1	4.6	4.1	4.6	1.9	1.5	2.7	2.1	3.0
Q4	4.5	4.9	4.5	4.9	2.0	1.6	4.0	2.4	3.3
2002 Q1	4.6	4.8	4.6	4.8	1.8	1.4	3.0	2.8	3.4
Q2	5.2	5.6	5.2	5.6	1.9	1.5	3.1	3.2	4.0
Q3	5.9	6.0	5.9	6.0	2.2	1.9	4.3	3.6	4.0
Q4	5.0	5.0	5.0	5.0	2.1	1.9	4.4	2.8	3.0
2003 Q1	5.3	5.5	5.3	5.5	2.2	2.1	3.9	3.0	3.3
Q2	5.0	4.9	5.0	4.9	2.2	2.2	2.6	2.7	2.7
Q3	5.6	5.6	5.6	5.6	2.6	2.5	1.7	3.0	2.9
Q4	6.0	5.9	6.0	5.9	3.1	3.1	2.4	2.8	2.6
2004 Q1	5.4 [†]	5.0 [†]	5.4 [†]	5.0 [†]	3.4	3.2	2.3	2.0	1.7 [†]
Q2	5.7	5.4	5.7	5.4	3.6 [†]	3.5 [†]	4.2	2.0	1.9
Q3	4.8	4.9	4.8	4.9	2.9	2.7	2.6	1.8	2.1
Q4	5.4	5.7	5.4	5.7	2.6	2.3	3.6	2.7	3.2
2005 Q1	4.3	4.6	4.3	4.6	1.9	1.9	2.0	2.3	2.7
Q2	3.9	4.0	3.9	4.0	1.7	1.7	2.1	2.2	2.3
Q3	3.7	3.4	3.7	3.4	1.9	1.8	1.1	1.8	1.5
Q4	3.5	3.4	3.5	3.4	1.8	1.8	-0.6	1.7	1.5

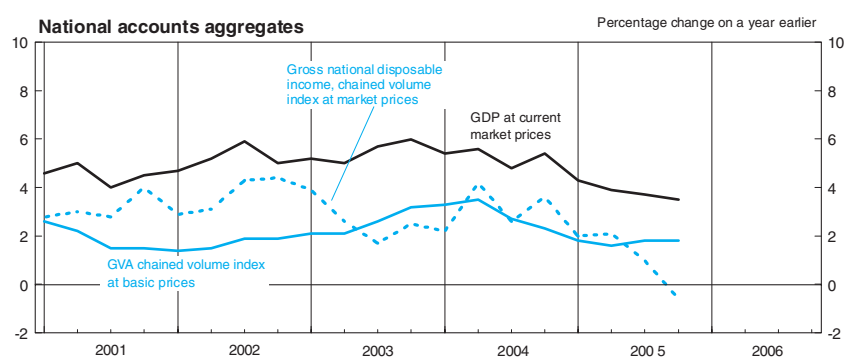
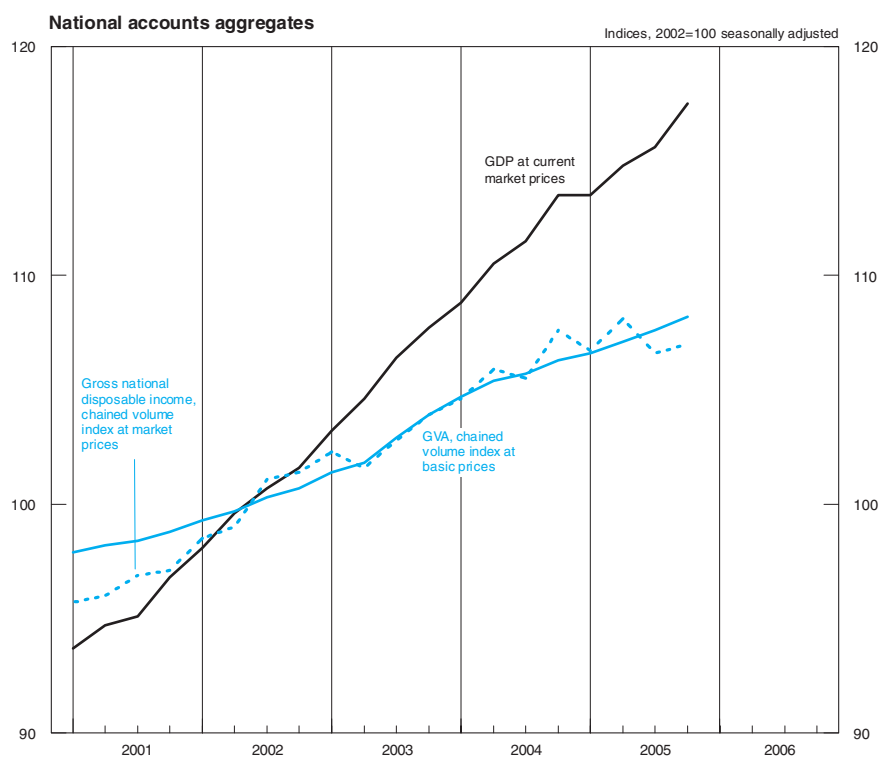
1 "Money GDP".

2 This series is only updated once a quarter, in line with the full quarterly national accounts dataset.

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

4 For index number series, these are derived from less rounded figures than those shown in the table.

Source: Office for National Statistics; Enquiries: 020 7533 6031



2.2 Gross domestic product: by category of expenditure

Chained volume measures¹

Reference year 2002, £ million

Domestic expenditure on goods and services at market prices												
	Final consumption expenditure			Gross capital formation				Exports of goods and services+	Gross final expenditure	Imports of goods and services+ less	Statistical discrepancy (expenditure)	Gross domestic product at market prices
	Households	Non-profit institutions ²	General government	Gross fixed capital formation+	Changes in inventories ³	Acquisitions less disposals of valuables	Total					
	ABJR	HAYO	NMRY	NPQT	CAFU	NPJR	YBIM	IKBK	ABMG	IKBL	GIXS	ABMI
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	709 388 [†]	26 699 [†]	227 228 [†]	181 344 [†]	5 933	–11	1 150 582 [†]	290 887 [†]	1 441 469 [†]	332 945 [†]	–60 [†]	1 108 464 [†]
2005	721 791	27 028	233 815	187 193	2 368 [†]	–314	1 171 882	307 245	1 479 127	350 597	150	1 128 680
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	6 557	53 929	43 232	103	–	272 901	71 403	344 304	78 620	–	265 684
Q2	171 108	6 553	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	6 555	56 438	44 039	2 547	–48	282 239	69 542	351 781	79 535	–	272 246
2004 Q1	174 644 [†]	6 659 [†]	56 540 [†]	44 394 [†]	1 054 [†]	117	283 407 [†]	71 839 [†]	355 246 [†]	80 588 [†]	–2 [†]	274 656 [†]
Q2	177 008	6 654	56 713	45 689	1 412	–81	287 395	72 283	359 678	82 878	–9	276 791
Q3	178 413	6 681	56 868	45 419	970	–86	288 265	73 062	361 327	83 673	–18	277 636
Q4	179 323	6 705	57 107	45 842	2 497	39	291 515	73 703	365 218	85 806	–31	279 381
2005 Q1	179 421	6 665	57 330	46 239	1 059	–145	290 569	74 011	364 581	84 703	52	279 930
Q2	179 750	6 700	58 048	46 225	838	90	291 651	76 704	368 355	86 987	39	281 407
Q3	180 641	6 771	58 872	47 488	877	–187	294 462	77 399	371 860	89 016	32	282 877
Q4	181 979	6 892	59 565	47 241	–406	–72	295 200	79 131	374 331	89 891	27	284 466
Percentage change, quarter on corresponding quarter of previous year												
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	3.3	1.6 [†]	4.8 [†]	2.7 [†]			3.8 [†]	0.6 [†]	3.2	2.5		3.4
Q2	3.4	1.5	3.8	6.6			4.6	5.2	4.7	8.5 [†]		3.6 [†]
Q3	3.8 [†]	1.8	2.5	7.0			3.4	6.7	4.1 [†]	8.1		2.9
Q4	3.8	2.3	1.2	4.1			3.3	6.0	3.8	7.9		2.6
2005 Q1	2.7	0.1	1.4	4.2			2.5	3.0	2.6	5.1		1.9
Q2	1.5	0.7	2.4	1.2			1.5	6.1	2.4	5.0		1.7
Q3	1.2	1.3	3.5	4.6			2.1	5.9	2.9	6.4		1.9
Q4	1.5	2.8	4.3	3.1			1.3	7.4	2.5	4.8		1.8

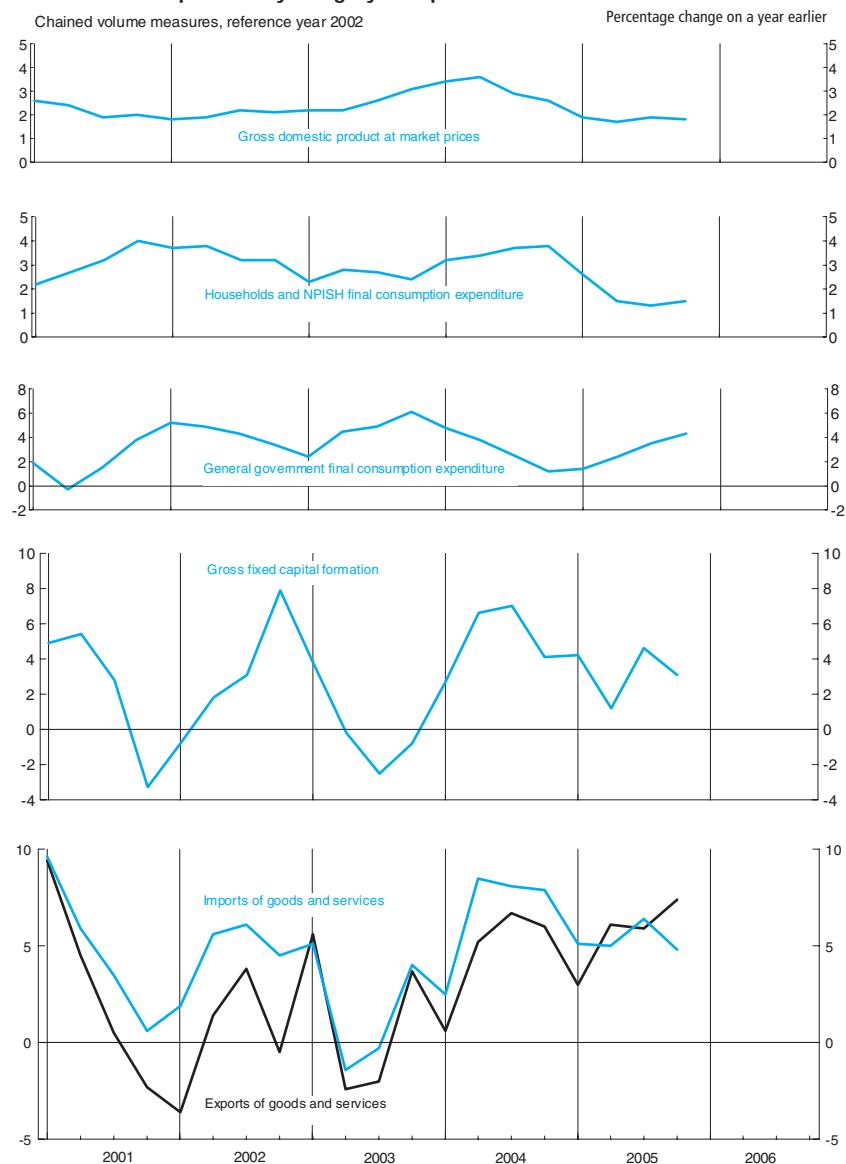
1 Although estimates are given to the nearest £ million, they cannot be regarded as accurate to this degree.

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

3 This series includes a quarterly alignment adjustment.

Source: Office for National Statistics; Enquiries: 020 7533 6031

Gross domestic product: by category of expenditure



2.3 Gross domestic product and shares of income and expenditure

	Gross domestic product at market prices (£ million) ¹	Gross final expenditure (£ million)	Percentage share of gross final expenditure				Percentage share of GDP by category of income				
			Final consumption expenditure		Gross capital formation	Exports of goods and services	Gross operating surplus		Compensation of employees	Mixed income	Taxes on production and imports
			Household and NPISH	General government			Corporations ²	Other ³			
	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	22.1	2.9	55.8	6.3	12.8
2004	1 164 541 [†]	1 497 531 [†]	50.8	16.5	13.1	19.6	22.5	2.7 [†]	55.7	6.3	12.8
2005	1 209 334	1 571 985	50.2	16.8	12.9	20.1	21.8	2.8	56.6	6.3	12.7
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	22.4	2.5	56.0	6.3	12.7
Q2	274 053	350 763	51.4	16.3	12.3	19.9	22.1	3.0	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	21.8	3.4	55.7	6.3	12.9
2004 Q1	285 240 [†]	364 811 [†]	51.1	16.5	12.8 [†]	19.6 [†]	21.8 [†]	3.0 [†]	55.9	6.3	13.0
Q2	289 636	372 064	50.9	16.4	13.3	19.5	22.8	2.5	55.6	6.3	12.9 [†]
Q3	292 237	376 389	50.8	16.5	13.0	19.7	22.5	2.9	55.7 [†]	6.3	12.7
Q4	297 428	384 267	50.4	16.5 [†]	13.3	19.8	23.1	2.4	55.7	6.2	12.6
2005 Q1	297 471	383 919	50.7	16.7	12.9	19.8	21.9	2.9	56.6	6.3	12.6
Q2	300 888	389 981	50.3	16.6	12.9	20.2	22.0	2.7	56.6	6.3 [†]	12.6
Q3	303 042	395 826	50.1 [†]	16.8	13.3	19.9	21.2	3.0	56.9	6.3	12.8
Q4	307 933	402 259	49.8	16.9	12.7	20.6	22.1	2.8	56.4	6.2	12.6

1 "Money GDP".

2 Non-financial and financial corporations.

3 Gross operating surplus of general government, and households and NPISH plus the adjustment for financial services.

Source: Office for National Statistics; Enquiries: 020 7533 6031

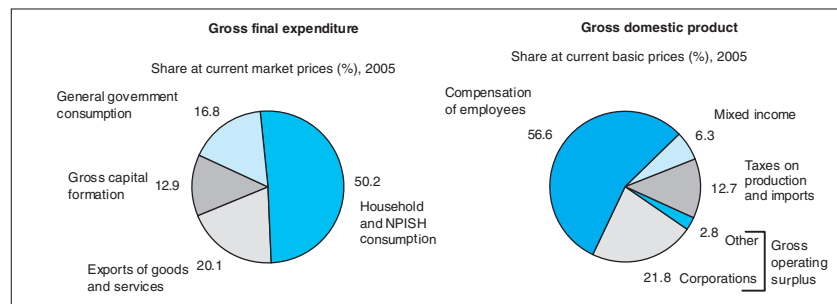
2.4 Income, product and spending per head

£

	At current prices				Chained volume measures (reference year 2002)		
	Gross national income at market prices	Gross domestic product at market prices	Household and NPISH final consumption expenditure	Households' gross disposable income	Gross domestic product at market prices	Household and NPISH final consumption expenditure	Real households' disposable income
	IHXS	IHXT	IHXU	IHXV	IHXW	IHXX	IHXZ
2002	18 041	17 674	11 687	11 971	17 675	11 688	11 971
2003	18 959	18 570	12 174	12 499	18 049	11 941	12 260
2004	19 973 [†]	19 548 [†]	12 770 [†]	12 926 [†]	18 606 [†]	12 355 [†]	12 506 [†]
2005	20 734	20 293	13 245	13 451	18 939	12 566	12 762
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	4 682	4 549	2 992	3 065	4 466	2 953	3 026
Q2	4 677	4 603	3 030	3 134	4 487	2 984	3 086
Q3	4 762	4 682	3 064	3 126	4 528	2 996	3 057
Q4	4 838	4 736	3 088	3 174	4 568	3 008	3 091
2004 Q1	4 883 [†]	4 786 [†]	3 130 [†]	3 194 [†]	4 608	3 042 [†]	3 104 [†]
Q2	4 973	4 860	3 177	3 206	4 645 [†]	3 082	3 110
Q3	4 987	4 906	3 213	3 258	4 661	3 107	3 151
Q4	5 130	4 996	3 250	3 268	4 692	3 124	3 141
2005 Q1	5 115	4 992	3 265	3 301	4 697	3 123	3 157
Q2	5 207	5 049	3 291	3 351	4 722	3 129	3 186
Q3	5 187	5 085	3 326	3 394	4 747	3 145	3 210
Q4	5 225	5 167	3 363	3 405	4 773	3 169	3 209

Source: Office for National Statistics; Enquiries: 020 7533 6031

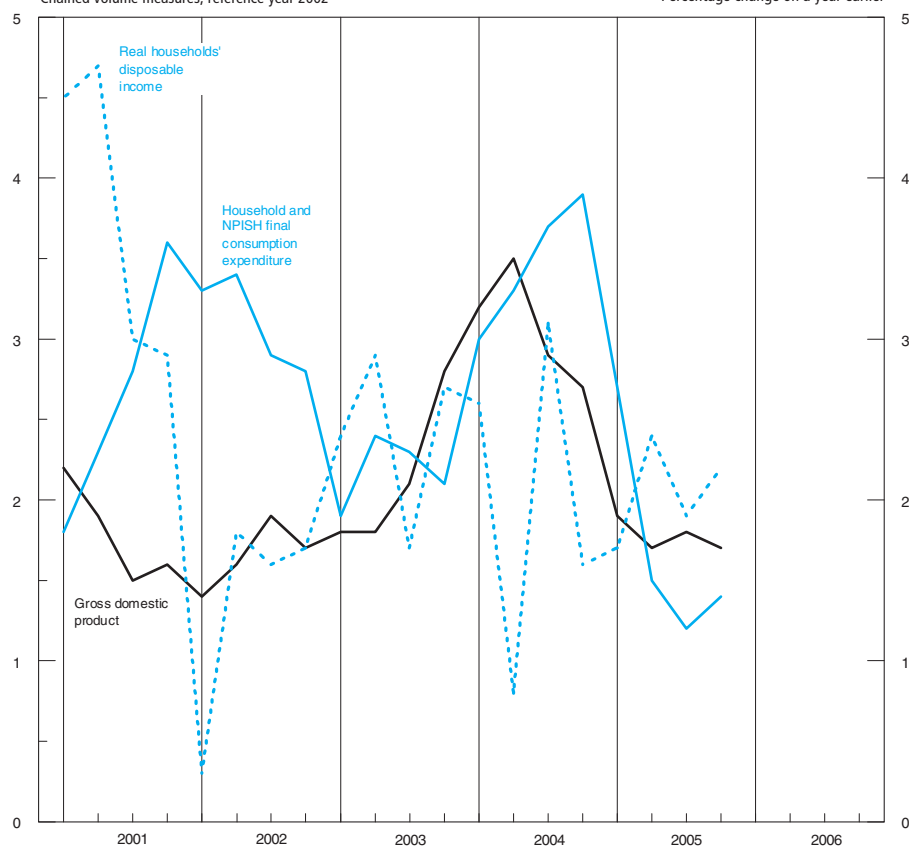
Shares of income and expenditure



Income, product and spending per head

Chained volume measures, reference year 2002

Percentage change on a year earlier



2.5 Households¹ disposable income and consumption

	£ million, current prices						£ million, chained volume measures (reference year 2002)			
	Households' income before tax		Gross households' disposable income ²	Adjustment for the change in net equity of households in pension funds	Total available households' resources	Households' final consumption expenditure	Households' saving ratio ³ (per cent)+	Real households' disposable income ⁴ +	Household final consumption expenditure+	Real households' disposable income (index 2002=100)
	Total	of which: Wages and salaries								
	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	1 067 223	526 949	744 428	21 586	766 014	725 012	5.4	730 113	711 070	102.8
2004	1 114 334 [†]	551 344 [†]	770 048 [†]	25 107 [†]	795 155 [†]	760 784 [†]	4.3 [†]	745 050 [†]	736 087 [†]	104.9 [†]
2005	1 177 978	577 640	801 686	29 307	830 993	789 340	5.0	760 531	748 819	107.1
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	260 418	130 003	182 347	5 196	187 543	177 952	5.1	179 973	175 636	101.4
Q2	266 472	131 002	186 601	4 046	190 647	180 420	5.4	183 746	177 661	103.5
Q3	268 773	132 597	186 289	6 211	192 500	182 562	5.2	182 153	178 510	102.6
Q4	271 560	133 347	189 191	6 133	195 324	184 078	5.8	184 241	179 263	103.8
2004 Q1	274 341 [†]	135 408 [†]	190 402 [†]	6 478 [†]	196 880 [†]	186 565 [†]	5.2 [†]	185 028 [†]	181 303 [†]	104.2 [†]
Q2	276 101	136 855	191 043	5 817 [†]	196 860	189 311	3.8	185 339	183 662	104.4
Q3	280 366	138 454	194 058	5 927	199 985	191 389	4.3	187 672	185 094	105.7
Q4	283 526	140 627	194 545	6 885	201 430	193 519	3.9	187 011	186 028	105.3
2005 Q1	288 666	142 603	196 736	7 136	203 872	194 568	4.6	188 161	186 086	106.0
Q2	293 362	143 791	199 727	6 985	206 712	196 138	5.1	189 863	186 450	106.9
Q3	297 479	145 013	202 290	7 525	209 815	198 199	5.5	191 282	187 412	107.7
Q4	298 471	146 233	202 933	7 661	210 594	200 435	4.8	191 225	188 871	107.7

1 All households series also include 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 available households' resources.

4 Gross household disposable income revalued by the implied household and NPISH final consumption expenditure deflator (2002 = 100).

Sources: Office for National Statistics;

Enquiries: Columns 1-5, 7, 8, 10 020 7533 6005; Columns 6, 9 020 7533 5999

2.6 Household final consumption expenditure, by purpose^{1,2}

Chained volume measures

Reference year 2002, £ million

	UK national ³															
	UK domestic ⁴															
	Total	Net tourism	Total	Food and drink	Alcohol and tobacco	Clothing and footwear	Housing	Household goods and services	Health	Transport	Communication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous	
COICOP ⁵	-	-	0	01	02	03	04	05	06	07	08	09	10	11	12	
	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	709 388 [†]	11 142	698 246 [†]	63 237	26 575 [†]	45 860 [†]	124 911 [†]	45 229 [†]	11 604 [†]	103 953 [†]	16 365	95 645 [†]	8 831	78 252 [†]	77 784 [†]	
2005	721 791	10 708	711 083	64 216	26 420	47 731	125 257	45 932	11 765	105 500	17 598	100 999	8 733	79 861	77 071	
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	174 644 [†]	2 725	171 919 [†]	15 893 [†]	6 663 [†]	11 022 [†]	31 029 [†]	10 874 [†]	2 850 [†]	25 617 [†]	3 998	22 990 [†]	2 219	19 445 [†]	19 319 [†]	
Q2	177 008	2 756	174 252	15 617	6 668	11 411	31 239	11 264	2 910	25 755	3 979	24 167	2 210	19 567	19 465	
Q3	178 413	2 956	175 457	15 752	6 613	11 612	31 287	11 631	2 906	26 138	4 160 [†]	24 185	2 204 [†]	19 575	19 394	
Q4	179 323	2 705	176 618	15 975	6 631	11 815	31 356	11 460	2 938	26 443	4 228	24 303	2 198	19 665	19 606	
2005 Q1	179 421	2 838 [†]	176 583	15 935	6 622	11 785	31 265	11 622	2 934	26 155	4 347	24 542	2 194	20 104	19 078	
Q2	179 750	2 481	177 269	16 067	6 591	11 863	31 423	11 440	2 929	26 410	4 364	24 838	2 177	19 978	19 189	
Q3	180 641	2 815	177 826	16 015	6 587	11 932	31 202	11 268	2 950	26 443	4 417	25 566	2 178	19 834	19 434	
Q4	181 979	2 574	179 405	16 199	6 620	12 151	31 367	11 602	2 952	26 492	4 470	26 053	2 184	19 945	19 370	

1 Although estimates are given to the nearest £ million, they cannot be regarded as accurate to this degree.

2 More detailed estimates, expressed in both current prices and chained volume measures, both unadjusted and seasonally adjusted, appear in the

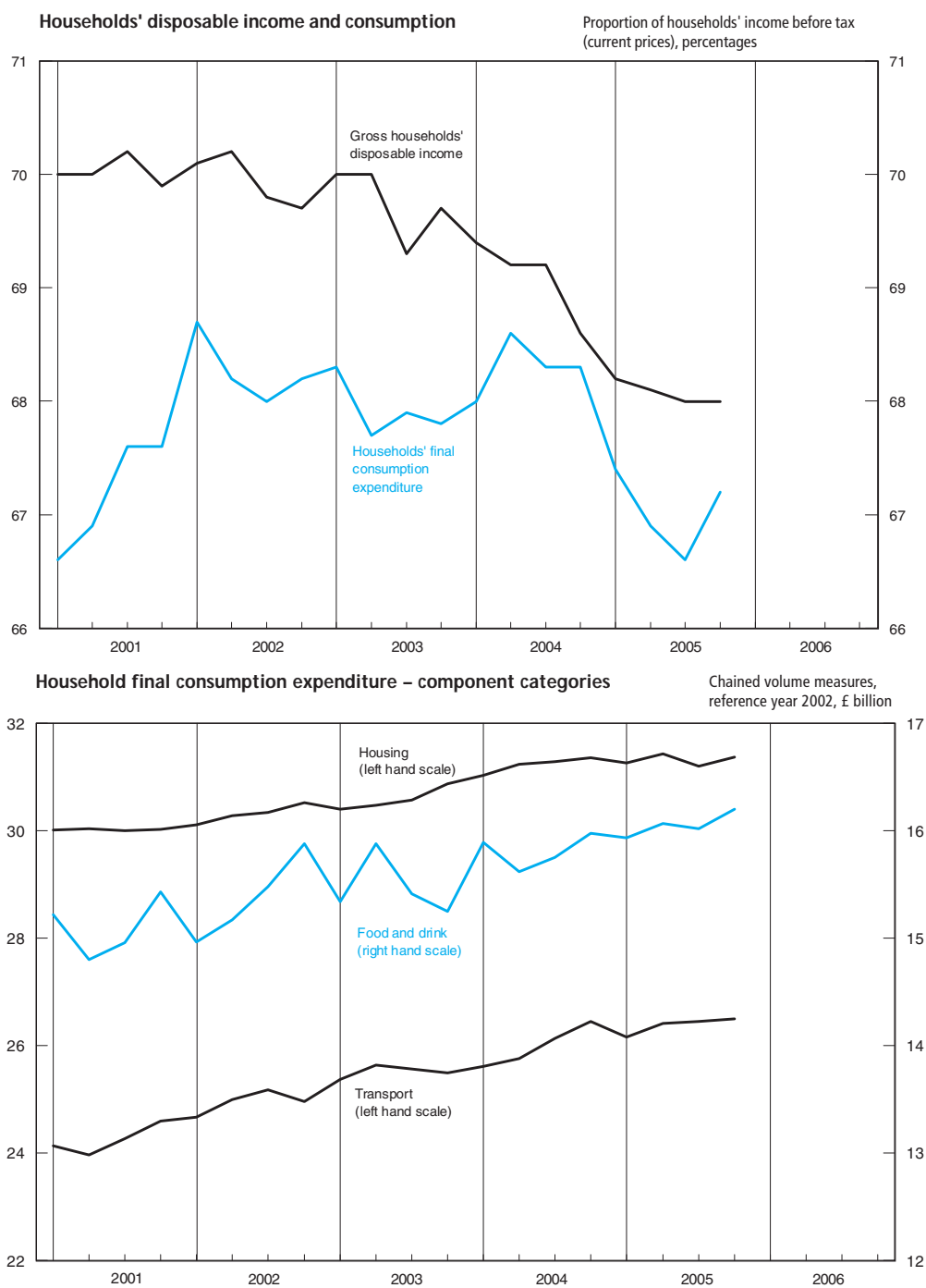
ONS publication *Consumer Trends*.

3 Final consumption expenditure by UK households in the UK and abroad.

4 Final consumption expenditure in the UK by UK and foreign households.

5 ESA 95 Classification of Individual Consumption by Purpose.

Source: Office for National Statistics; Enquiries: 020 7533 5999



2.7 Gross fixed capital formation

Chained volume measures

Reference year 2002, £ million

	Analysis by sector						Analysis by asset				
	Business investment ¹	General government	Public corporations: transfer costs of non-produced assets ²	Private sector		Total+	Transport equipment	Other machinery and equipment	Dwellings	Other building and structures ³	Intangible fixed assets
				Dwellings	Transfer costs of non-produced assets						
	NPEL	DLWF	DLWH	DFEA	DLWI	NPQT	DLWL	DLWO	DFEG	DLWT	EQDO
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	111 254 [†]	20 640 [†]	-266	35 548 [†]	14 169 [†]	181 344 [†]	14 479 [†]	57 325 [†]	38 773 [†]	64 571 [†]	6 196
2005	113 441	23 610	-337	35 246	15 233	187 193	14 473	58 365	38 949	68 932	6 475
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	27 394 [†]	4 764 [†]	-74 [†]	8 785 [†]	3 525	44 394 [†]	3 523 [†]	14 256 [†]	9 527 [†]	15 579 [†]	1 508
Q2	27 629	5 678	-77	8 857	3 602 [†]	45 689	3 811	14 376	9 703	16 262	1 537
Q3	28 196	4 955	-68	8 882	3 454	45 419	3 612	14 358	9 719	16 168	1 562
Q4	28 035	5 243	-47	9 024	3 588	45 842	3 533	14 335	9 824	16 562	1 589
2005 Q1	28 085	5 881	-106	8 879	3 500	46 239	3 526	14 391	9 685	17 039	1 599
Q2	28 312	5 295	-86	8 856	3 848	46 225	3 523	14 437	9 687	16 963	1 615
Q3	28 657	6 112	-65	8 816	3 968	47 488	3 696	14 820	9 886	17 461	1 625
Q4	28 387	6 322	-80	8 695	3 917	47 241	3 728	14 717	9 691	17 469	1 636
Percentage change, quarter on corresponding quarter of previous year											
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	2.7 [†]	0.4 [†]		12.2 [†]	-11.8	2.7 [†]	-9.0 [†]	3.6 [†]	8.0 [†]	1.5 [†]	5.9
Q2	1.5	39.2		10.3	1.4 [†]	6.6	10.3	10.2	9.8	1.2	7.0
Q3	6.7	10.4		7.8	1.3	7.0	-0.6	7.8	6.0	8.6	7.1
Q4	2.2	6.3		7.7	6.0	4.1	-4.8	2.6	6.4	6.0	6.6
2005 Q1	2.5	23.4		1.1	-0.7	4.2	0.1	0.9	1.7	9.4	6.0
Q2	2.5	-6.7		0.0	6.8	1.2	-7.6	0.4	-0.2	4.3	5.1
Q3	1.6	23.4		-0.7	14.9	4.6	2.3	3.2	1.7	8.0	4.0
Q4	1.3	20.6		-3.6	9.2	3.1	5.5	2.7	-1.4	5.5	3.0

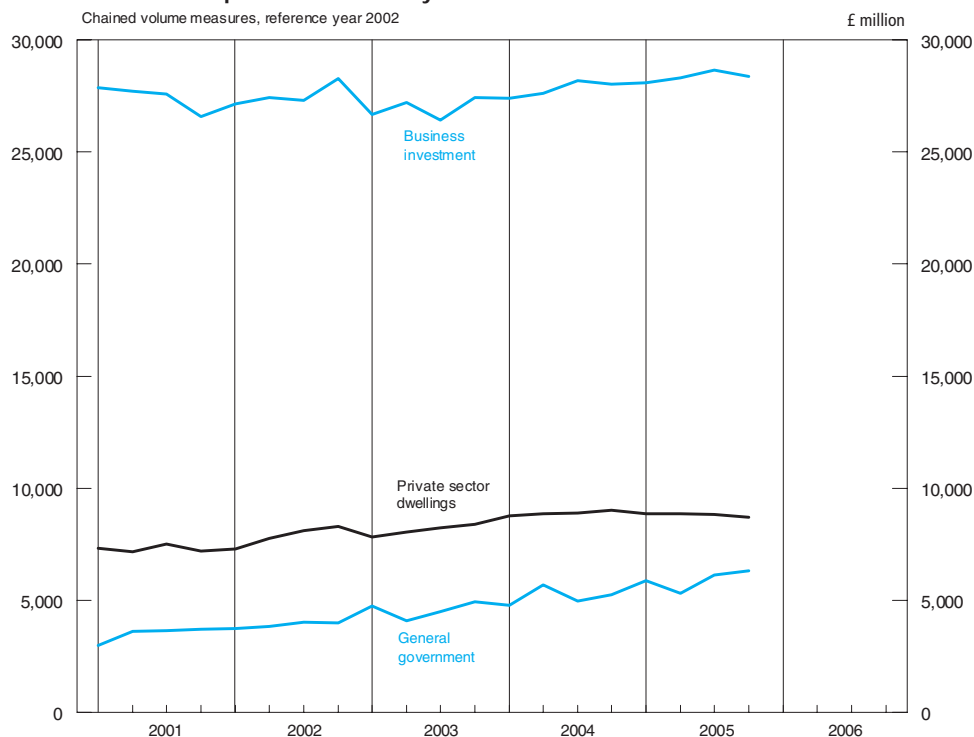
1 Excluding dwellings and costs associated with the transfer of ownership of non-produced assets.

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

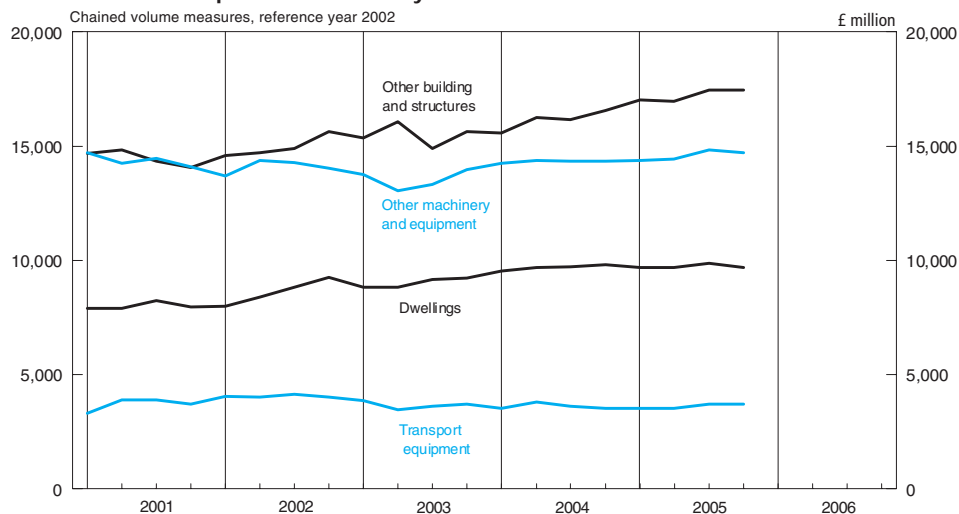
3 Including costs associated with transfer of ownership of non-produced assets.

Source: Office for National Statistics; Enquiries: 020 7533 6010

Gross fixed capital formation – by sector



Gross fixed capital formation – by asset



2.8 Gross value added chained volume measures at basic prices, by category of output^{1,2}

2002 = 100

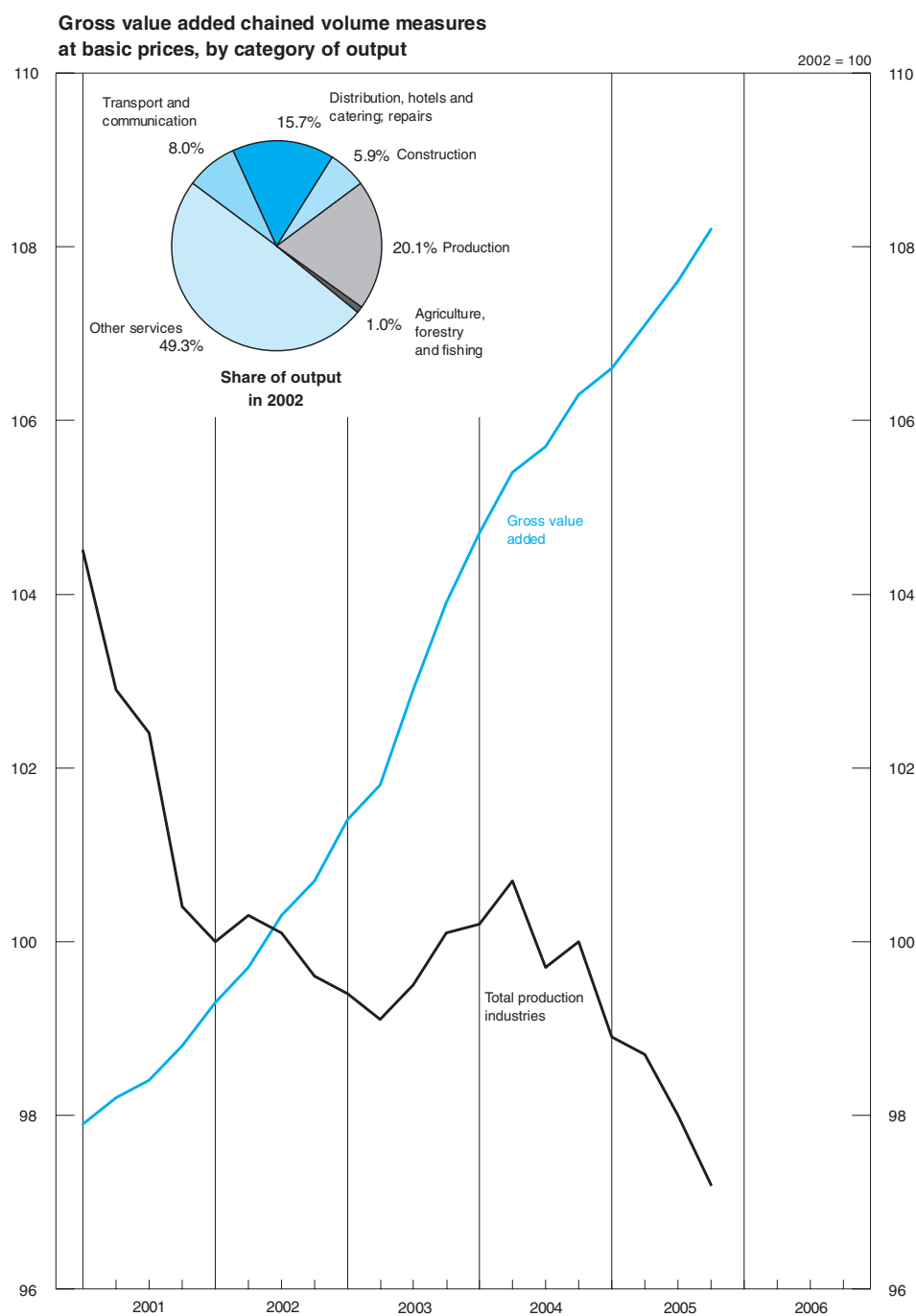
	Production						Service industries						Gross value added at basic prices	Gross value added excluding oil
	Agriculture, forestry, and fishing	Mining and quarrying including oil and gas extraction	Manufacturing	Electricity gas and water supply	Total	Construction	Distribution hotels and catering; repairs	Transport storage and communication	Business services and finance	Government and other services	Total			
2002 Weights ³	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	JUN	
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	99.2 [†]	86.8 [†]	101.8 [†]	103.5 [†]	100.1 [†]	108.7	108.8 [†]	105.2 [†]	106.7 [†]	104.4 [†]	106.3 [†]	105.5 [†]	106.0	
2005	98.4	79.3	100.7	102.1	98.2	109.9 [†]	109.9	109.1	110.7	107.1	109.2	107.4	108.1	
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	97.8	
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 [†]	89.0 [†]	101.4 [†]	104.2 [†]	100.2 [†]	108.0	107.5 [†]	103.4 [†]	105.8	103.7 [†]	105.2	104.7	105.0	
Q2	98.7	89.3	102.2	103.0	100.7	108.2	108.8	105.0	106.0 [†]	104.5	106.0 [†]	105.4 [†]	105.8	
Q3	99.5	85.6	101.4	103.8	99.7	109.0	109.5	105.6	107.0	104.5	106.6	105.7	106.2 [†]	
Q4	99.3	83.5	102.1	103.1	100.0	109.7	109.5	106.8	108.1	105.0	107.3	106.3	106.9	
2005 Q1	97.9	82.3	101.1	101.7	98.9	109.8	109.3	108.1	109.1	105.9	108.0	106.6	107.2	
Q2	99.5	82.6	100.7	102.8	98.7	110.0 [†]	109.6	108.5	110.0	106.8	108.7	107.1	107.7	
Q3	98.5	75.9	101.0	102.0	98.0	109.9	109.7	109.2	111.2	107.7	109.6	107.6	108.4	
Q4	97.9	76.5	99.8	102.1	97.2	110.1	110.9	110.8	112.4	108.2	110.6	108.2	109.0	
Percentage change, quarter on corresponding quarter of previous year														
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	2.4	
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	1.8	
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	1.5	
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 [†]	-10.6 [†]	2.0 [†]	4.9 [†]	0.8 [†]	5.9	5.7 [†]	1.9 [†]	3.9	2.7 [†]	3.6	3.3	3.6	
Q2	0.9	-6.2	2.7	2.8	1.6	4.0	5.6	2.6	4.1 [†]	2.9	3.9 [†]	3.5 [†]	3.7	
Q3	0.8	-8.4	1.2	2.2	0.2	1.8	5.2	2.4	4.0	2.0	3.4	2.7	3.0 [†]	
Q4	0.5	-8.3	1.0	-0.4	-0.1	1.9	4.0	3.3	3.1	1.5	2.9	2.3	2.6	
2005 Q1	-1.5	-7.5	-0.3	-2.4	-1.3	1.7	1.7	4.5	3.1	2.1	2.7	1.8	2.1	
Q2	0.8	-7.5	-1.5	-0.2	-2.0	1.7 [†]	0.7	3.3	3.8	2.2	2.5	1.6	1.8	
Q3	-1.0	-11.3	-0.4	-1.7	-1.7	0.8	0.2	3.4	3.9	3.1	2.8	1.8	2.1	
Q4	-1.4	-8.4	-2.3	-1.0	-2.8	0.4	1.3	3.7	4.0	3.0	3.1	1.8	2.0	

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

2 Components of output are valued at basic prices, which exclude taxes and subsidies on production.

3 Weights may not sum to 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 later. For 2002 and earlier, totals are calculated using the equivalent weights for the previous year, for example, totals for 2002 use 2001 weights.

Sources: Office for National Statistics; Enquiries: Columns 1-11 01633 813126; Columns 12, 13 020 7533 6031



2.9 Gross value added chained volume measures 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 ¹	Real estate, renting and business activities	Ownership of dwellings	PAD ²	Education	Health and social work	Other services ³	Adjustment for financial services ⁴	Total services
2002 weights ⁵	124	34	48	31	68	162	78	50	60	67	52	-44	730
	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	108.1 [†]	111.4 [†]	104.4	106.5 [†]	105.2 [†]	113.7 [†]	104.1 [†]	105.3	100.5	107.6 [†]	104.1 [†]	125.4 [†]	106.3 [†]
2005	109.0	113.1	108.5 [†]	110.2	110.4	120.3	105.7	106.6 [†]	101.7	111.2	108.6	136.7	109.2
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	107.0 [†]	109.4 [†]	102.3 [†]	105.1 [†]	105.0 [†]	111.3 [†]	103.7	105.1 [†]	100.4	107.1 [†]	101.6 [†]	121.1 [†]	105.2
Q2	108.1	111.4	104.5	105.6	103.3	112.8	104.0	105.1	100.4	106.7	105.9	123.2	106.0 [†]
Q3	108.8	112.1	104.5	107.3	105.4	114.4	104.2	105.3	100.6	107.8	103.9	126.3	106.6
Q4	108.6	112.7	106.2	107.9	107.1	116.4	104.7 [†]	105.5	100.7	108.7	104.9	130.9	107.3
2005 Q1	108.4	112.3	107.9	108.4	108.8	117.8	104.9	105.9	101.2	109.6	106.4	133.4	108.0
Q2	108.5	113.4	107.9	109.6	110.0	119.0	105.3	106.6	101.7	110.8	107.5	135.1	108.7
Q3	108.9	112.6	108.2	110.8	111.0	121.3	105.9	106.8	101.8	111.7	110.2	138.3	109.6
Q4	110.1	114.2	109.9	112.1	111.6	123.1	106.5	107.3	101.9 [†]	112.7	110.5	139.7	110.6
Percentage change, quarter on corresponding quarter of previous year													
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	5.9 [†]	5.0 [†]	2.6 [†]	0.7 [†]	3.8 [†]	8.0 [†]	2.2	2.8 [†]	0.1	5.3 [†]	2.0 [†]	15.0 [†]	3.6
Q2	5.8	5.1	5.0	-0.9	1.6	8.4	2.2	1.9	-0.1	4.5	5.4	11.9	3.9 [†]
Q3	5.0	5.7	2.7	2.2	3.7	7.7	1.9	1.0	0.1	4.2	2.3	12.9	3.4
Q4	3.6	5.1	4.0	2.3	4.4	6.3	1.5 [†]	1.0	0.2	3.1	1.9	13.0	2.9
2005 Q1	1.3	2.7	5.5	3.1	3.6	5.8	1.2	0.8	0.8	2.3	4.7	10.2	2.7
Q2	0.4	1.8	3.3	3.8	6.5	5.5	1.3	1.4	1.3	3.8	1.5	9.7	2.5
Q3	0.1	0.4	3.5	3.3	5.3	6.0	1.6	1.4	1.2	3.6	6.1	9.5	2.8
Q4	1.4	1.3	3.5	3.9	4.2	5.8	1.7	1.7	1.2 [†]	3.7	5.3	6.7	3.1

1 Comprising 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.

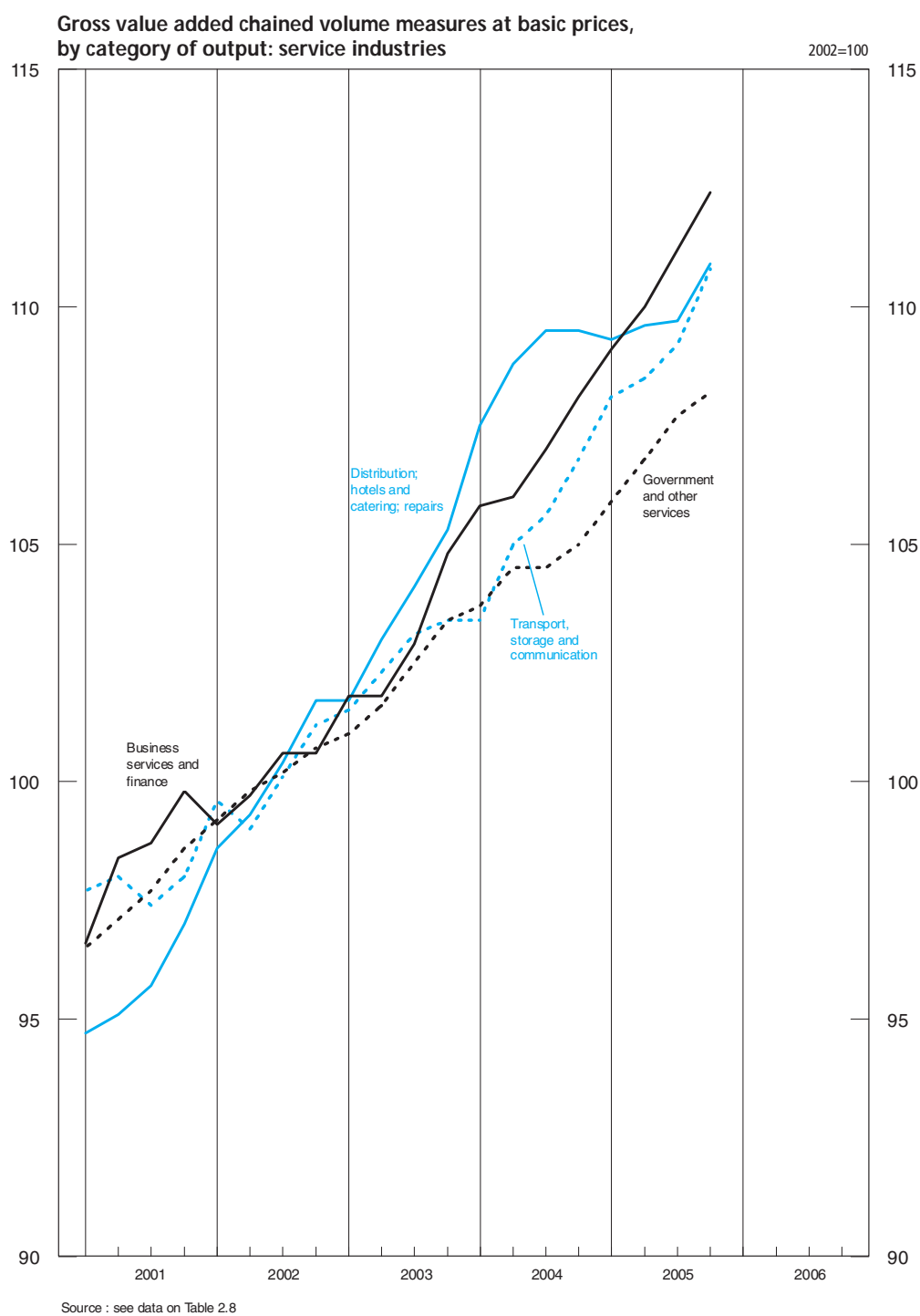
2 Public administration and national defence; compulsory social security.

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

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 1). 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 3 on Table 2.8

Source: Office for National Statistics; Enquiries: 01633 813126



2.10 Summary capital accounts and net lending/net borrowing

£ million

	General government				Financial corporations				Non-financial corporations			
	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
	RPQC	GZQU	RPZF	RPZE	RPPS	GZQE	RPYP	RPYO	RPJV	GZQW	RQBZ	RQAX
2001	25 272	-4 081	13 929	-916	-9 450	-	7 300	-43	89 893	2 661	103 976	1 208
2002	1 602	-3 674	15 602	-1 087	15 325	-	6 732	-36	107 576	2 098	99 453	1 431
2003	-13 036	-5 525	18 244	-957	19 671	-	3 452	-3	116 527	3 316	99 413	1 241
2004	-12 058 [†]	-5 354 [†]	21 282 [†]	-1 071	26 565 [†]	-	3 856 [†]	-6	124 197 [†]	3 449 [†]	105 653 [†]	1 672
2005	-7 683	-6 210	25 152	-1 118	11 805	-	4 703	-1	127 410	4 416	103 926	1 966
2001 Q1	8 635	-749	2 966	-222	-5 721	-	2 368	-9	22 815	599	25 568	271
Q2	6 420	-1 229	3 621	-221	-1 717	-	2 239	-11	21 835	627	26 171	305
Q3	6 372	-1 152	3 617	-234	-2 789	-	1 342	-11	23 676	719	26 324	331
Q4	3 845	-951	3 725	-239	777	-	1 351	-12	21 567	716	25 913	301
2002 Q1	1 880	-1 054	3 803	-284	2 755	-	843	-11	25 584	517	25 016	379
Q2	192	-647	3 900	-233	2 068	-	1 196	-10	26 944	350	24 705	330
Q3	1 026	-971	4 019	-238	4 060	-	3 068	-9	27 663	561	24 418	358
Q4	-1 496	-1 002	3 880	-332	6 442	-	1 625	-6	27 385	670	25 314	364
2003 Q1	-2 338	-1 560	4 546	-205	6 395	-	2 120	-3	28 957	729	22 061	282
Q2	-2 911	-1 468	4 190	-256	4 004	-	876	-	27 167	947	24 024	332
Q3	-2 803	-1 304	4 573	-252	4 356	-	148	1	29 360	850	25 990	364
Q4	-4 984	-1 193	4 935	-244	4 916	-	308	-1	31 043	790	27 338	263
2004 Q1	-3 768 [†]	-1 083 [†]	4 321 [†]	-251	4 521 [†]	-	330 [†]	-	30 936 [†]	746 [†]	26 316 [†]	368
Q2	-1 496	-1 535	5 904	-272 [†]	6 585	-	740	-2	31 300	1 068	26 051	417 [†]
Q3	-3 828	-1 350	5 270	-276	7 407	-	1 480	-2	29 096	874	26 114	446
Q4	-2 966	-1 386	5 787	-272	8 052	-	1 306	-2	32 865	761	27 172	441
2005 Q1	-1 805	-2 059	5 968	-267	5 720	-	-592	-2	30 204	1 755	26 843	485
Q2	-1 302	-918	5 601	-280	4 399	-	2 621	-1	33 629	815	25 282	535
Q3	-1 749	-1 433	6 649	-286	-631	-	556	-	32 769	694	27 280	491
Q4	-2 827	-1 800	6 934	-285	2 317	-	2 118	2	30 808	1 152	24 521	455
Households and NPISH				Net lending(+)/net borrowing(-) ³								
	Gross saving ¹	Capital transfers (net receipts)	Gross capital formation ²	Net acquisition of non-financial assets	General government	Financial corporations	Non-financial corporations	Households and NPISH	Rest of the world ⁴	Residual error		
	RPQL	GZQI	RPZV	RPZU	RPZD	RPYN	RQAW	RPZT	RQCH	DJDS		
2001	44 352	3 023	43 996	-152	8 178	-16 707	-15 981	3 531	20 979	-		
2002	34 691	2 876	50 268	-176	-16 587	8 629	4 864	-12 525	15 619	-		
2003	41 002	3 876	55 475	-210	-35 848	16 222	15 361	-10 387	14 652	-		
2004	34 371 [†]	4 396 [†]	62 435 [†]	-276	-37 623 [†]	22 715 [†]	17 207 [†]	-23 392 [†]	21 628 [†]	-535 [†]		
2005	41 653	5 598	66 818	-320	-37 927	7 103	22 229	-19 247	29 589	-1 747		
2001 Q1	12 161	418	10 881	-25	5 142	-8 080	-3 363	1 723	4 578	-		
Q2	11 344	1 266	10 540	-36	1 791	-3 945	-4 867	2 106	4 915	-		
Q3	10 640	747	11 628	-44	1 837	-4 120	-3 009	-197	5 489	-		
Q4	10 207	592	10 947	-47	-592	-562	-4 742	-101	5 997	-		
2002 Q1	7 468	787	12 028	-47	-2 693	1 923	-68	-3 726	4 564	-		
Q2	9 218	556	12 968	-45	-4 122	882	1 543	-3 149	4 846	-		
Q3	9 278	697	12 149	-43	-3 726	1 001	2 713	-2 131	2 143	-		
Q4	8 727	836	13 123	-41	-6 046	4 823	676	-3 519	4 066	-		
2003 Q1	9 591	1 156	13 018	-46	-8 239	4 278	5 968	-2 225	217	-		
Q2	10 227	779	13 255	-49	-8 313	3 128	2 862	-2 200	4 522	-		
Q3	9 938	863	14 525	-55	-8 428	4 207	3 018	-3 669	4 872	-		
Q4	11 246	1 078	14 677	-60	-10 868	4 609	3 513	-2 293	5 041	-		
2004 Q1	10 315 [†]	1 144 [†]	15 013 [†]	-64	-8 921 [†]	4 191 [†]	4 258 [†]	-3 490 [†]	4 048 [†]	-86 [†]		
Q2	7 549	1 173	15 972	-68	-8 663	5 847	5 104	-7 182	5 012	-118		
Q3	8 596	868	15 334	-71	-10 172	5 929	2 640	-5 799	7 552	-150		
Q4	7 911	1 211	16 116	-73	-9 867	6 748	5 205	-6 921	5 016	-181		
2005 Q1	9 304	1 941	16 805	-76	-9 565	6 314	3 283	-5 484	5 858	-407		
Q2	10 574	888	16 008	-79	-7 541	1 779	7 785	-4 467	2 874	-430		
Q3	11 616	1 204	17 318	-81	-9 545	-1 187	4 910	-4 417	10 687	-448		
Q4	10 159	1 565	16 687	-84	-11 276	197	6 251	-4 879	10 170	-462		

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.

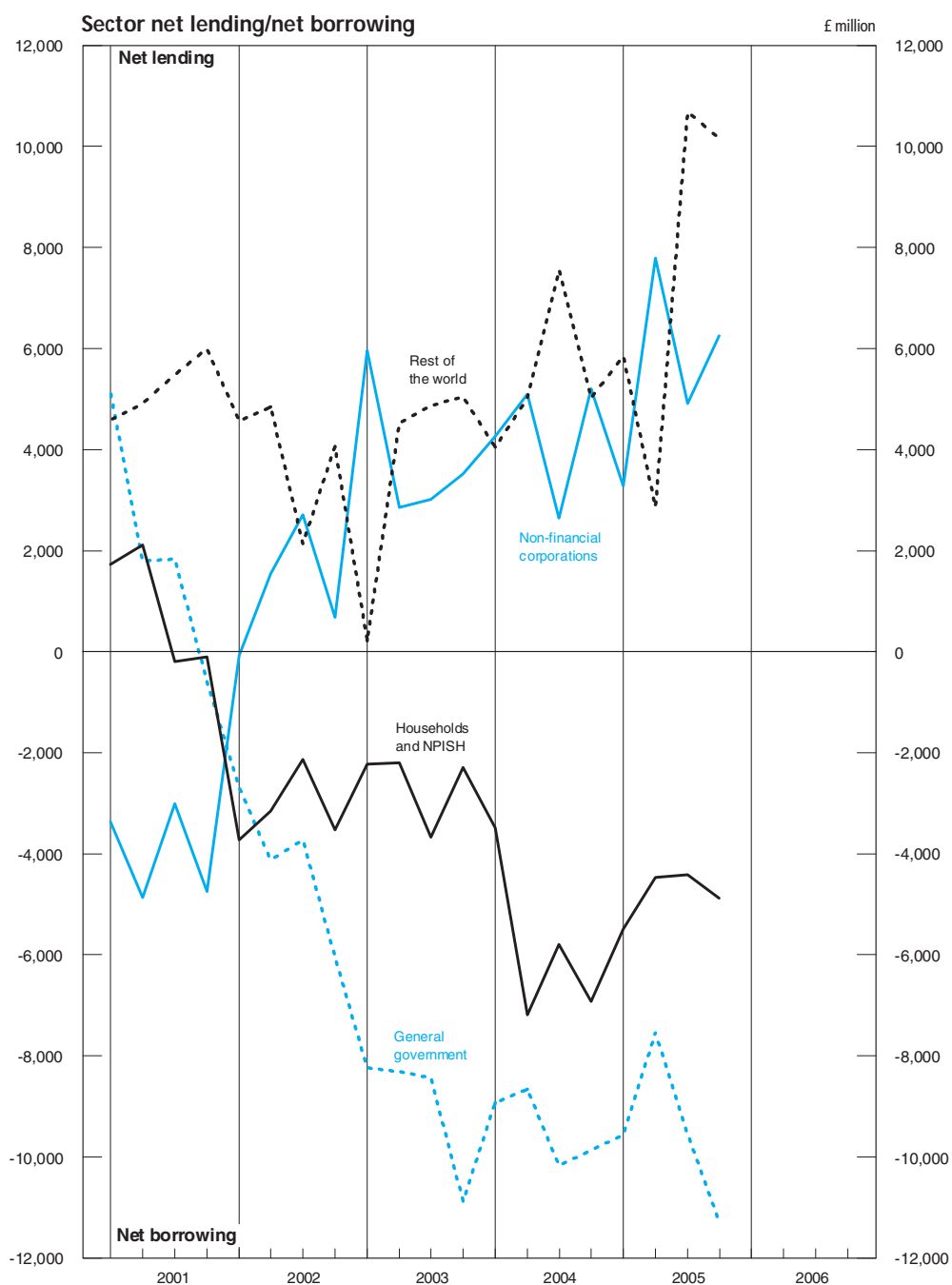
4 Equals the current balance of payments accounts, plus capital transfers.

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



2.11 Private non-financial corporations: allocation of primary income account

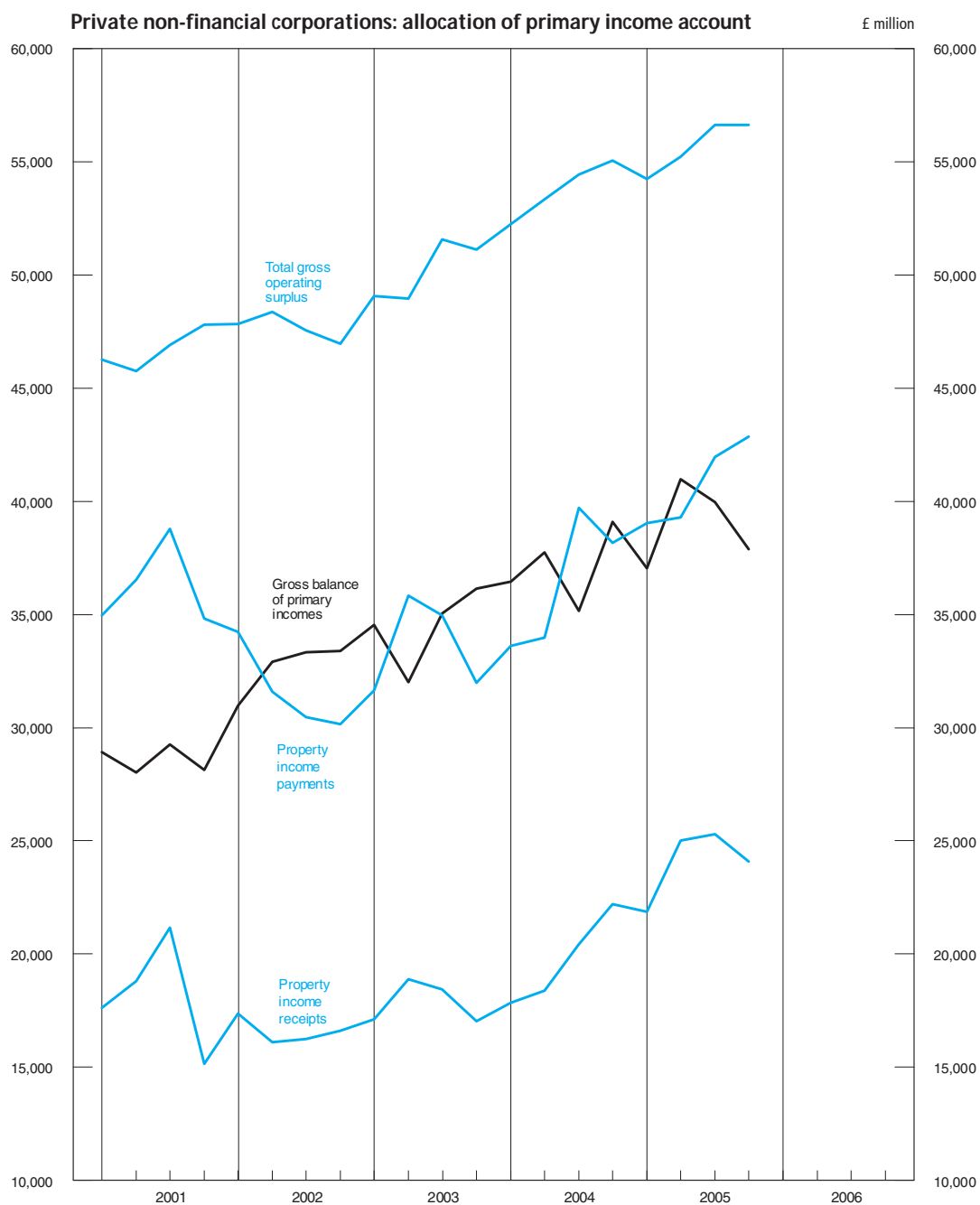
£ million

	Resources							Uses					Share of gross national income ¹ (per cent)
	Gross operating surplus							Property income payments					
	Gross trading profits			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		
	Continental shelf companies	Others ¹	Rental of buildings										
	CAGD	CAED	DTWR	-DLRA	CAER	RPBM	RPBN	RPBP	RVFT	ROCG	RPBO	NRJL	
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	71 495	272 238	134 465	71 096	35 697	137 773	12.2	
2004	18 932	186 046 [†]	14 225	-4 113	215 090 [†]	78 881 [†]	293 971 [†]	145 478 [†]	72 509	41 484 [†]	148 493 [†]	12.4 [†]	
2005	21 343	190 833	14 848	-4 295	222 729	96 301	319 030	163 139	79 342	50 092	155 891	12.6	
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	17 108	66 181	31 637	15 800	9 065	34 544	12.4	
Q2	4 047	42 817	3 393	-1 286	48 971	18 890	67 861	35 847	19 645	8 771	32 014	11.5	
Q3	4 951	44 101	3 442	-912	51 582	18 459	70 041	34 983	19 372	8 825	35 058	12.4	
Q4	4 517	44 309	3 480	-1 189	51 117	17 038	68 155	31 998	16 279	9 036	36 157	12.5	
2004 Q1	4 757 [†]	44 882 [†]	3 507	-908	52 238 [†]	17 842 [†]	70 080 [†]	33 619 [†]	16 477 [†]	9 508 [†]	36 461 [†]	12.5 [†]	
Q2	4 753	45 860	3 534	-799	53 348	18 396	71 744	33 987	16 613	10 195	37 757	12.7	
Q3	4 819	47 093	3 570	-1 051	54 431	20 444	74 875	39 699	20 642	10 744	35 176	11.8	
Q4	4 603	48 211	3 614	-1 355	55 073	22 199	77 272	38 173	18 777	11 037	39 099	12.8	
2005 Q1	4 913	46 923	3 651	-1 244 [†]	54 243	21 858	76 101	39 044	19 971	11 744	37 057	12.2	
Q2	5 321	46 933	3 687	-706	55 235	25 033	80 268	39 284	18 111	12 344	40 984	13.2	
Q3	5 534	48 296	3 729	-926	56 633	25 308	81 941	41 965	20 848	12 764	39 976	12.9	
Q4	5 575	48 681	3 781	-1 419	56 618	24 102	80 720	42 846	20 412	13 240	37 874	12.2	
Percentage change, quarter on corresponding quarter of previous year													
2001 Q1	17.8	-4.2	8.5		1.3	23.2	6.6	7.9	3.8	17.7	5.0		
Q2	4.2	-4.2	6.8		-0.7	30.3	6.7	19.9	57.6	5.6	-6.7		
Q3	-13.1	2.4	4.7		2.1	39.8	11.5	24.9	80.1	5.1	-2.4		
Q4	-27.2	-0.1	2.4		-1.8	-8.9	-3.6	0.7	26.4	-10.7	-8.6		
2002 Q1	-20.6	11.2	4.7		3.4	-1.4	2.1	-2.1	16.1	-12.8	7.1		
Q2	-10.7	11.7	4.0		5.8	-14.4	-0.1	-13.5	-21.3	-8.1	17.4		
Q3	1.6	0.3	4.5		1.4	-23.2	-6.3	-21.5	-31.7	-10.1	13.9		
Q4	25.2	-3.2	5.7		-1.8	9.6	1.0	-13.4	-36.2	2.2	18.7		
2003 Q1	18.2	0.8	4.9		2.6	-1.5	1.5	-7.6	-13.7	-0.1	11.5		
Q2	-15.2	4.0	6.3		1.2	17.2	5.2	13.5	28.1	-3.9	-2.7		
Q3	3.8	10.4	6.5		8.5	13.6	9.8	14.8	29.9	-2.8	5.1		
Q4	-14.1	12.5	6.1		8.9	2.6	7.2	6.1	25.0	-1.5	8.3		
2004 Q1	-7.0 [†]	8.5	5.1		6.4 [†]	4.3 [†]	5.9 [†]	6.3 [†]	4.3 [†]	4.9 [†]	5.5 [†]		
Q2	17.4	7.1 [†]	4.2		8.9	-2.6	5.7	-5.2	-15.4	16.2	17.9		
Q3	-2.7	6.8	3.7		5.5	10.8	6.9	13.5	6.6	21.7	0.3		
Q4	1.9	8.8	3.9		7.7	30.3	13.4	19.3	15.3	22.1	8.1		
2005 Q1	3.3	4.5	4.1		3.8	22.5	8.6	16.1	21.2	23.5	1.6		
Q2	12.0	2.3	4.3		3.5	36.1	11.9	15.6	9.0	21.1	8.5		
Q3	14.8	2.6	4.5		4.0	23.8	9.4	5.7	1.0	18.8	13.6		
Q4	21.1	1.0	4.6		2.8	8.6	4.5	12.2	8.7	20.0	-3.1		

1 These series include a quarterly alignment adjustment.

2 Total resources equal total uses.

Source: Office for National Statistics; Enquiries: 020 7533 6014



2.12 Private non-financial corporations: secondary distribution of income account and capital account

£ million

	Secondary distribution of income account						Capital account					
	Resources			Uses			Changes in liabilities and 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}
	RPBO	NROQ	RPKY	RPLA	NROO	RPKZ	NROP	RPXH	ROAW	DLQY	NRON	RQBV
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	137 773	10 199	147 972	23 461	10 633	113 878	2 692	116 570	95 556	3 954	862	16 198
2004	148 493 [†]	10 172	158 665 [†]	26 856 [†]	10 618	121 191 [†]	2 935 [†]	124 126 [†]	100 250 [†]	5 502 [†]	1 227	17 147 [†]
2005	155 891	11 525	167 416	31 586	12 013	123 817	3 868	127 685	101 623	2 475	1 366	22 221
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	34 544	2 562	37 106	6 110	2 669	28 327	541	28 868	22 504	-419	197	6 586
Q2	32 014	2 616	34 630	5 313	2 724	26 593	653	27 246	24 478	-454	264	2 958
Q3	35 058	2 602	37 660	6 308	2 711	28 641	786	29 427	23 775	2 251	254	3 147
Q4	36 157	2 419	38 576	5 730	2 529	30 317	712	31 029	24 799	2 576	147	3 507
2004 Q1	36 461 [†]	2 534 [†]	38 995 [†]	6 099 [†]	2 644 [†]	30 252 [†]	730 [†]	30 982 [†]	25 312 [†]	1 004 [†]	287	4 379 [†]
Q2	37 757	2 627	40 384	7 111	2 738	30 535	888	31 423	24 768	1 321	295 [†]	5 039
Q3	35 176	2 530	37 706	6 714	2 642	28 350	680	29 030	25 182	975	315	2 558
Q4	39 099	2 481	41 580	6 932	2 594	32 054	637	32 691	24 988	2 202	330	5 171
2005 Q1	37 057	2 641	39 698	7 587	2 784	29 327	1 685	31 012	25 768	1 132	330	3 782
Q2	40 984	3 004	43 988	7 946	3 118	32 924	707	33 631	24 454	831	428	7 918
Q3	39 976	2 866	42 842	8 041	2 981	31 820	531	32 351	26 292	1 055	314	4 690
Q4	37 874	3 014	40 888	8 012	3 130	29 746	945	30 691	25 109	-543	294	5 831

Percentage change, quarter on corresponding quarter of previous year

2001 Q1	5.0	-9.0	3.9	-8.1	-9.2	9.7	-36.5	9.0	4.6
Q2	-6.7	-2.1	-6.4	2.8	-1.8	-9.3	+	-7.6	4.9
Q3	-2.4	-17.3	-3.7	-7.4	-16.5	-1.1	+	0.9	2.0
Q4	-8.6	-0.6	-8.0	11.9	-0.4	-13.8	+	-11.9	-6.2
2002 Q1	7.1	6.2	7.0	-12.0	6.0	12.7	66.5	13.1	-2.7
Q2	17.4	0.8	16.1	-4.7	0.8	24.2	-31.7	23.1	-2.1
Q3	13.9	10.6	13.7	1.6	10.2	17.2	-19.2	16.4	-2.9
Q4	18.7	11.3	18.1	-9.1	10.9	28.0	-86.3	25.4	2.9
2003 Q1	11.5	7.1	11.2	7.0	6.9	12.6	62.5	13.2	-7.0
Q2	-2.7	9.2	-1.9	-15.4	8.9	0.3	+	1.6	1.2
Q3	5.1	4.0	5.1	3.3	4.0	5.6	+	6.9	-1.0
Q4	8.3	-7.0	7.2	-9.5	-6.6	12.5	+	14.8	1.5
2004 Q1	5.5 [†]	-1.1 [†]	5.1 [†]	-0.2 [†]	-0.9 [†]	6.8 [†]	34.9 [†]	7.3 [†]	12.5 [†]
Q2	17.9	0.4	16.6	33.8	0.5	14.8	36.0	15.3	1.2
Q3	0.3	-2.8	0.1	6.4	-2.5	-1.0	-13.5	-1.3	5.9
Q4	8.1	2.6	7.8	21.0	2.6	5.7	-10.5	5.4	0.8
2005 Q1	1.6	4.2	1.8	24.4	5.3	-3.1	+	0.1	1.8
Q2	8.5	14.4	8.9	11.7	13.9	7.8	-20.4	7.0	-1.3
Q3	13.6	13.3	13.6	19.8	12.8	12.2	-21.9	11.4	4.4
Q4	-3.1	21.5	-1.7	15.6	20.7	-7.2	48.4	-6.1	0.5

1 These series include a quarterly alignment adjustment.

2 Social contributions and other current transfers.

3 Total resources equal total uses.

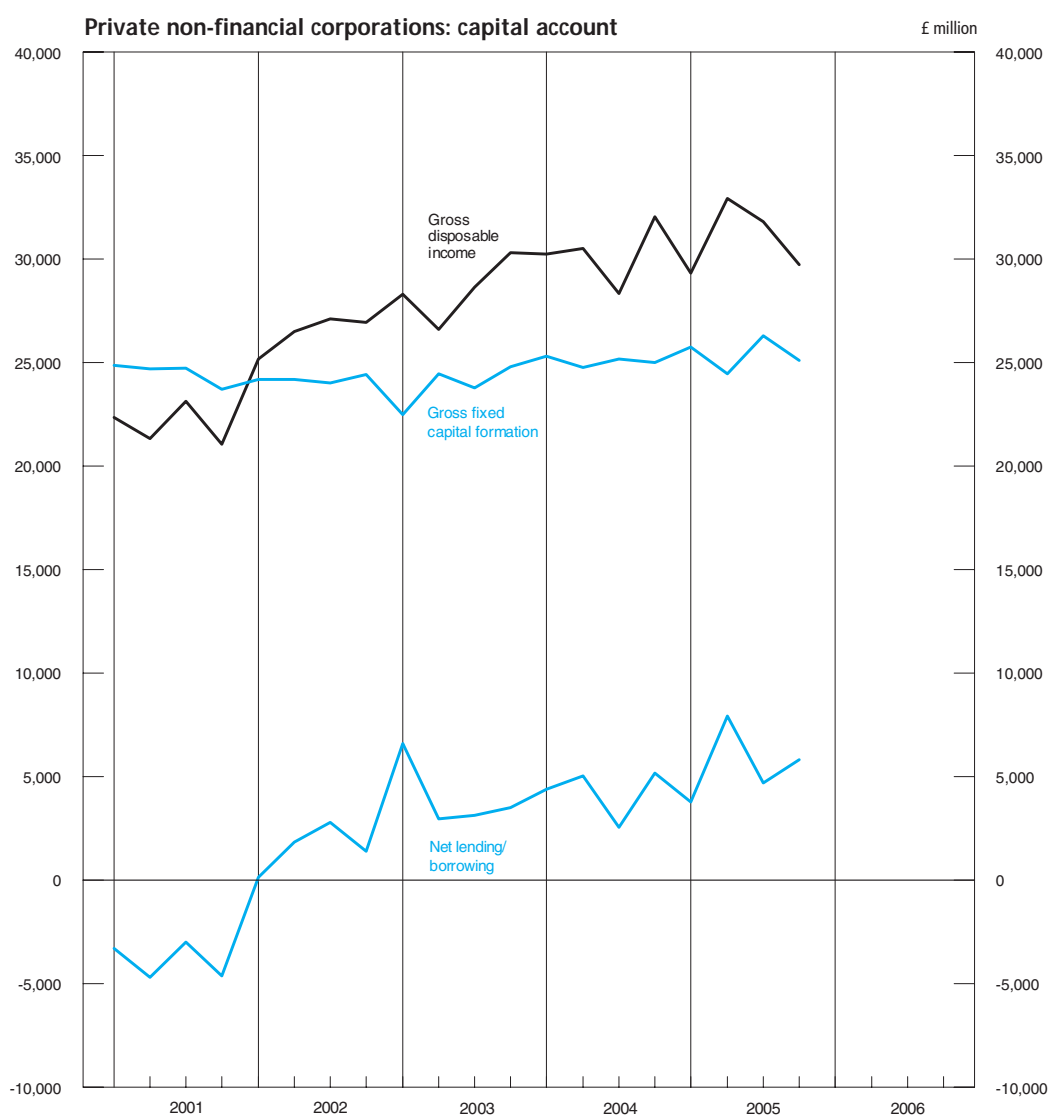
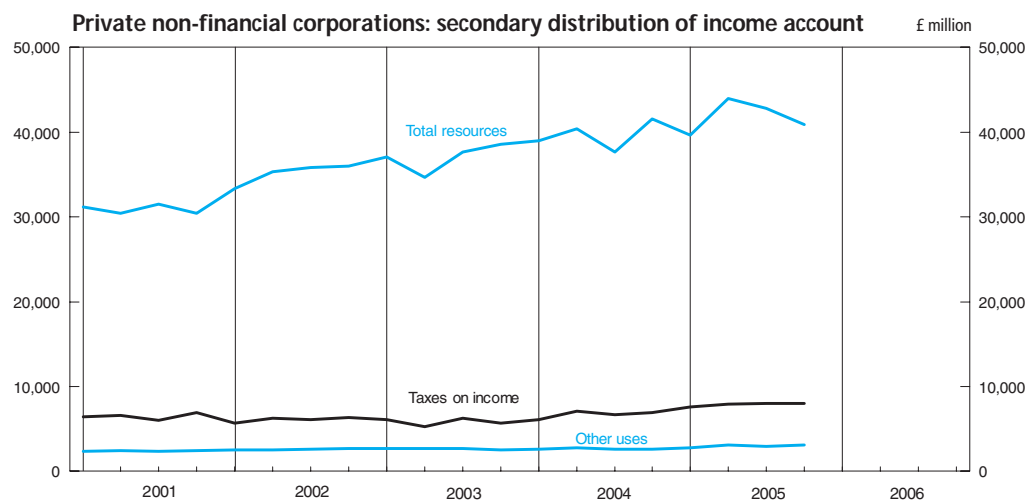
4 Social benefits and other current transfers.

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



2.13 Balance of payments: current account

£ million

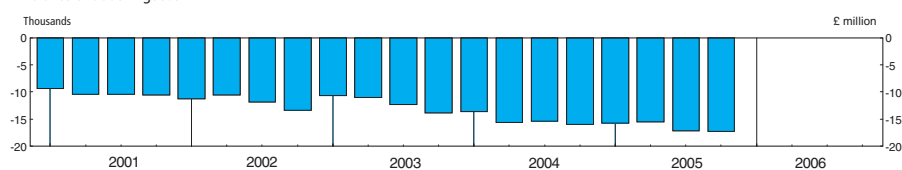
	Trade in goods and services										Current transfers balance	Current balance	Current balance as percentage of GDP ¹
	Goods			Services			Total						
	Exports+	Imports+	Balance of trade	Exports	Imports	Balance of trade	Exports	Imports	Balance of trade				
	BOKG	BOKH	BOKI	IKBB	IKBC	IKBD	IKBH	IKBI	IKBJ	HBOJ	IKBP	HBOP	AA6H
2001	190 055	230 703	-40 648	83 061	69 358	13 703	273 116	300 061	-26 945	11 371	-6 611	-22 185	-2.2
2002	186 511	233 598	-47 087	88 434	72 898	15 536	274 945	306 496	-31 551	23 679	-8 615	-16 487	-1.6
2003	188 615	236 479	-47 864	93 616	76 734	16 882	282 231	313 213	-30 982	24 995	-9 961	-15 948	-1.4
2004	190 877 [†]	251 347	-60 470 [†]	103 010 [†]	81 580	21 430 [†]	293 887	332 927	-39 040	26 413 [†]	-10 940	-23 567 [†]	-2.0
2005	210 182	275 813 [†]	-65 631	105 732	86 998 [†]	18 734	315 914	362 811	-46 897	27 408	-12 401	-31 890	-2.6
2001 Q1	49 523	58 884	-9 361	21 764	17 534	4 230	71 287	76 418	-5 131	2 182	-1 807	-4 756	-1.9
Q2	48 329	58 774	-10 445	21 922	17 464	4 458	70 251	76 238	-5 987	3 202	-2 682	-5 467	-2.2
Q3	46 561	56 911	-10 350	18 775	17 495	1 280	65 336	74 406	-9 070	3 355	29	-5 686	-2.3
Q4	45 642	56 134	-10 492	20 600	16 865	3 735	66 242	72 999	-6 757	2 632	-2 151	-6 276	-2.5
2002 Q1	46 192	57 437	-11 245	21 716	17 897	3 819	67 908	75 334	-7 426	4 993	-2 269	-4 702	-1.8
Q2	49 273	59 820	-10 547	21 475	18 169	3 306	70 748	77 989	-7 241	4 649	-2 396	-4 988	-1.9
Q3	46 772	58 663	-11 891	22 936	18 449	4 487	69 708	77 112	-7 404	6 521	-1 404	-2 287	-0.9
Q4	44 274	57 678	-13 404	22 307	18 383	3 924	66 581	76 061	-9 480	7 516	-2 546	-4 510	-1.7
2003 Q1	49 034	59 686	-10 652	23 179	18 993	4 186	72 213	78 679	-6 466	8 264	-2 237	-439	-0.2
Q2	46 813	57 856	-11 043	23 082	18 854	4 228	69 895	76 710	-6 815	5 035	-2 898	-4 678	-1.7
Q3	46 302	58 602	-12 300	23 635	19 382	4 253	69 937	77 984	-8 047	5 400	-2 501	-5 148	-1.8
Q4	46 466	60 335	-13 869	23 720	19 505	4 215	70 186	79 840	-9 654	6 296	-2 325	-5 683	-2.0
2004 Q1	46 390 [†]	59 945 [†]	-13 555 [†]	25 030 [†]	19 624 [†]	5 406 [†]	71 420	79 569	-8 149	6 077 [†]	-2 708 [†]	-4 780 [†]	-1.7
Q2	46 780	62 362	-15 582	25 604	20 057	5 547	72 384	82 419	-10 035	6 895	-2 433	-5 573	-1.9
Q3	48 198	63 607	-15 409	25 836	20 526	5 310	74 034	84 133	-10 099	5 110	-2 787	-7 776	-2.7 [†]
Q4	49 509	65 433	-15 924	26 540	21 373	5 167	76 049	86 806	-10 757	8 331	-3 012	-5 438	-1.8
2005 Q1	49 356	65 048	-15 692	26 495	21 455	5 040	75 851	86 503	-10 652	7 725	-3 578	-6 505	-2.2
Q2	51 889	67 423	-15 534	26 783	21 712	5 071	78 672	89 135	-10 463	9 608	-2 587	-3 442	-1.1
Q3	53 784	70 939	-17 155	24 799	21 879	2 920	78 583	92 818	-14 235	6 331	-3 082	-10 986	-3.6
Q4	55 153	72 403	-17 250	27 655	21 952	5 703	82 808	94 355	-11 547	3 744	-3 154	-10 957	-3.6
2003 Jan	16 537	20 055	-3 518	7 605	6 299	1 306	24 142	26 354	-2 212	..	..	..	..
Feb	16 460	19 594	-3 134	7 762	6 335	1 427	24 222	25 929	-1 707	..	..	..	..
Mar	16 037	20 037	-4 000	7 812	6 359	1 453	23 849	26 396	-2 547	..	..	..	..
Apr	16 545	19 139	-2 594	7 669	6 193	1 476	24 214	25 332	-1 118	..	..	..	..
May	15 293	19 405	-4 112	7 712	6 349	1 363	23 005	25 754	-2 749	..	..	..	..
Jun	14 975	19 312	-4 337	7 701	6 312	1 389	22 676	25 624	-2 948	..	..	..	..
Jul	15 675	19 479	-3 804	7 792	6 440	1 352	23 467	25 919	-2 452	..	..	..	..
Aug	15 441	19 037	-3 596	7 921	6 489	1 432	23 362	25 526	-2 164	..	..	..	..
Sep	15 186	20 086	-4 900	7 922	6 453	1 469	23 108	26 539	-3 431	..	..	..	..
Oct	15 729	20 174	-4 445	7 852	6 275	1 577	23 581	26 449	-2 868	..	..	..	..
Nov	15 110	19 919	-4 809	7 867	6 501	1 366	22 977	26 420	-3 443	..	..	..	..
Dec	15 627	20 242	-4 615	8 001	6 729	1 272	23 628	26 971	-3 343	..	..	..	..
2004 Jan	15 125 [†]	20 253 [†]	-5 128 [†]	8 170	6 588	1 582	23 295	26 841	-3 546	..	..	..	..
Feb	15 260	19 573	-4 313	8 401	6 618	1 783	23 661	26 191	-2 530	..	..	..	..
Mar	16 005	20 119	-4 114	8 451	6 478	1 973	24 456	26 597	-2 141	..	..	..	..
Apr	15 588	20 805	-5 217	8 583	6 699	1 884	24 171	27 504	-3 333	..	..	..	..
May	15 478	20 547	-5 069	8 503	6 692	1 811	23 981	27 239	-3 258	..	..	..	..
Jun	15 714	21 010	-5 296	8 487	6 708	1 779	24 201	27 718	-3 517	..	..	..	..
Jul	15 931	21 200	-5 269	8 498	6 750	1 748	24 429	27 950	-3 521	..	..	..	..
Aug	15 931	21 117	-5 186	8 623	6 860	1 763	24 554	27 977	-3 423	..	..	..	..
Sep	16 336	21 290	-4 954	8 666	6 979	1 687	25 002	28 269	-3 267	..	..	..	..
Oct	16 250	21 806	-5 556	8 842	7 036	1 806	25 092	28 842	-3 750	..	..	..	..
Nov	16 444	21 751	-5 307	8 904	7 066	1 838	25 348	28 817	-3 469	..	..	..	..
Dec	16 815	21 876	-5 061	8 888	7 106	1 782	25 703	28 982	-3 279	..	..	..	..
2005 Jan	16 349	21 690	-5 341	8 871 [†]	7 173 [†]	1 698 [†]	25 220	28 863	-3 643	..	..	..	..
Feb	16 050	21 681	-5 631	8 894	7 148	1 746	24 944	28 829	-3 885	..	..	..	..
Mar	16 957	21 677	-4 720	8 807	7 140	1 667	25 764	28 817	-3 053	..	..	..	..
Apr	17 023	22 618	-5 595	8 937	7 182	1 755	25 960	29 800	-3 840	..	..	..	..
May	16 898	22 124	-5 226	8 973	7 342	1 631	25 871	29 466	-3 595	..	..	..	..
Jun	17 968	22 681	-4 713	8 734	7 189	1 545	26 702	29 870	-3 168	..	..	..	..
Jul	17 545	22 865	-5 320	8 946	7 267	1 679	26 491	30 132	-3 641	..	..	..	..
Aug	17 912	24 001	-6 089	8 802	7 225	-423	24 714	31 226	-6 512	..	..	..	..
Sep	18 327	24 073	-5 746	8 912	7 344	1 568	27 239	31 417	-4 178	..	..	..	..
Oct	18 327	23 416	-5 089	8 753	7 225	1 528	27 080	30 641	-3 561	..	..	..	..
Nov	18 138	24 196	-6 058	9 193	7 346	1 847	27 331	31 542	-4 211	..	..	..	..
Dec	18 688	24 791	-6 103	9 496	7 229	2 267	28 184	32 020	-3 836	..	..	..	..
2006 Jan	18 797	24 524	-5 727	9 331	7 380	1 951	28 128	31 904	-3 776	..	..	..	..

1 Using series YBHA: GDP at current market prices

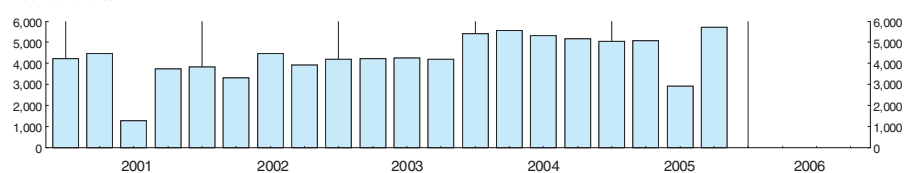
Sources: Office for National Statistics;
 Enquiries: Columns 1-3 020 7533 6064; Columns 4-6 020 7533 6090;
 Columns 7-13 020 7533 6078.

Balance of payments: current account

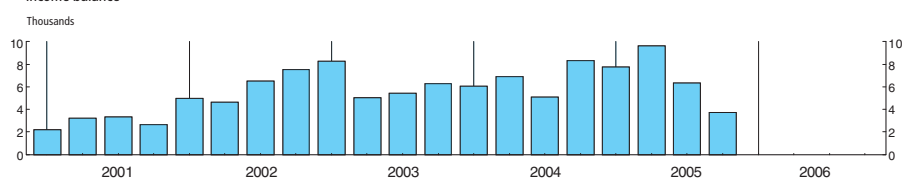
Balance of trade in goods



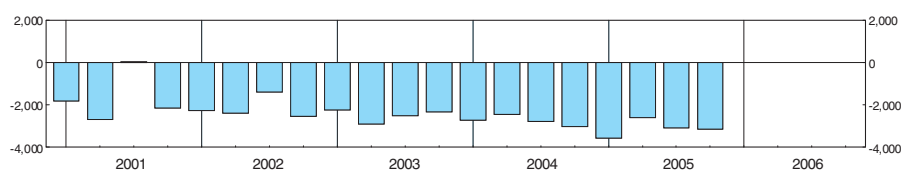
Service balance



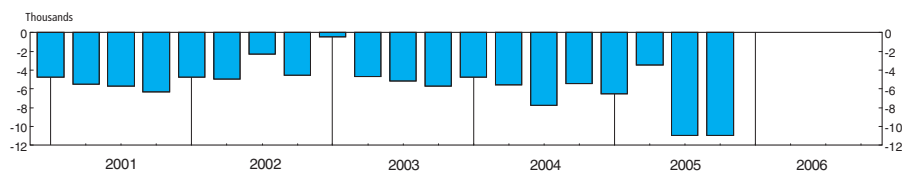
Income balance



Current transfers balance



Current balance



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

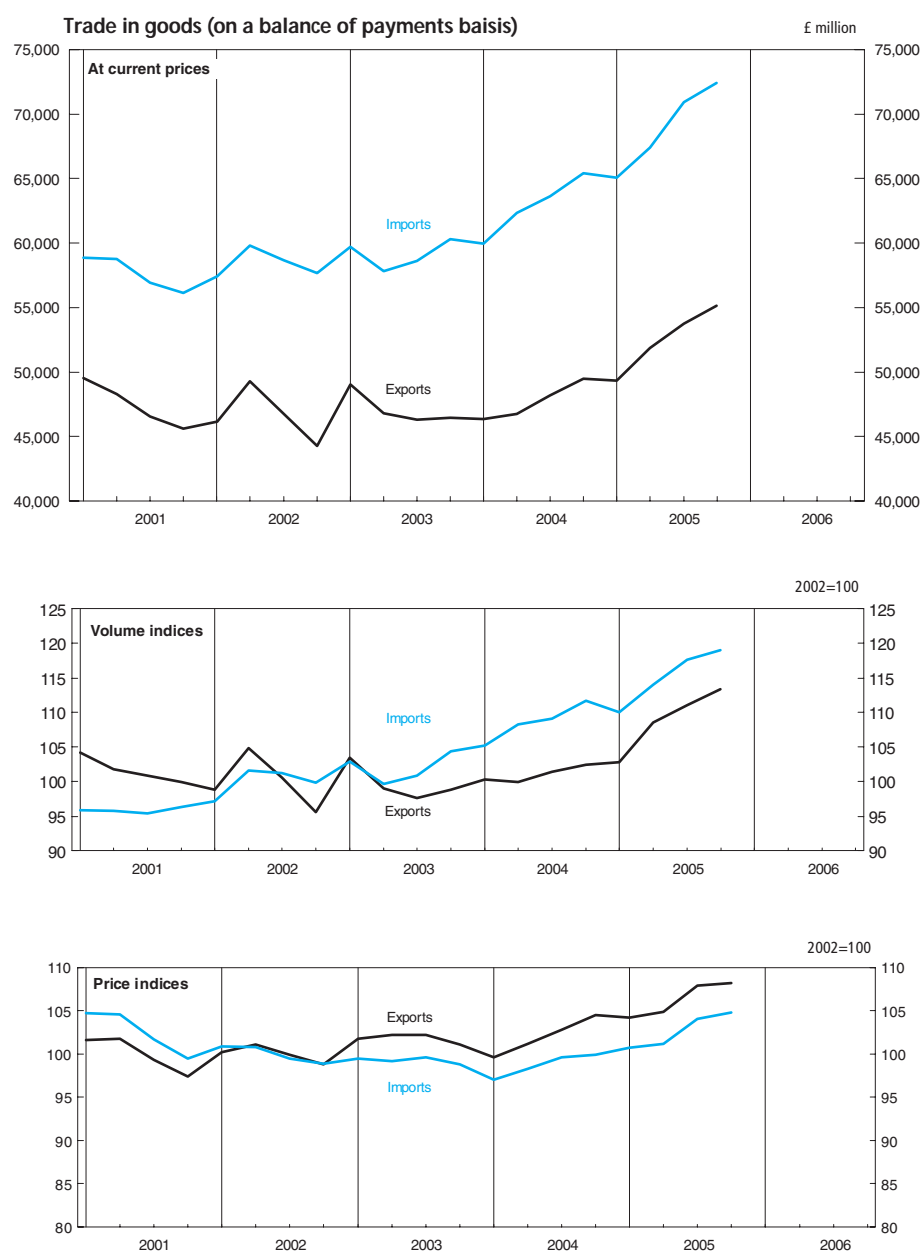
2002 = 100

	Volume indices (SA)						Price indices (NSA)							
	Total		Total excluding oil		Total excluding oil and erratics ¹		Total		Terms of trade ²	Total excluding oil		Terms of trade ²	Total excluding oil and erratics ¹	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports		Exports	Imports		Exports	Imports
	BQKU	BQKV	BQKI	BQKY	BOMA	ELAL	BQKR	BQKS	BQKT	BQKK	BQKL	BQKM	BQAK	ELBA
2001	101.7	95.9	101.5	-2 065	102.0	95.3	100.0	102.6	97.5	100.1	103.2	97.0	99.6	102.9
2002	100.0	100.0	100.0	-2 979	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2003	99.7	102.0	100.1	-2 342	98.2	102.0	101.8	99.3	102.5	101.3	98.9	102.4	102.3	99.0
2004	101.0	108.6	101.9	-3 996	100.0	108.7	102.0	98.7	103.3	100.1	97.6	102.6	101.2	98.0
2005	109.0 [†]	115.2 [†]	110.7	-3 110	109.2	116.0	106.3	102.7	103.5	101.3	99.5	101.8	102.5	99.8
2001 Q1	104.2	95.9	104.4	9	105.1	95.8	101.6	104.7	97.0	101.6	105.3	96.5	100.7	104.8
Q2	101.8	95.8	101.8	-521	102.4	95.1	101.8	104.6	97.3	101.3	104.8	96.7	100.4	104.2
Q3	100.9	95.4	100.4	-866	100.6	95.0	99.3	101.7	97.6	99.0	102.1	97.0	98.8	102.0
Q4	100.0	96.4	99.4	-687	99.9	95.1	97.4	99.5	97.9	98.6	100.7	97.9	98.3	100.6
2002 Q1	98.9	97.2	98.8	-618	99.2	98.1	100.2	100.9	99.3	101.0	101.4	99.6	100.9	101.3
Q2	104.9	101.6	104.4	-688	103.9	101.2	101.1	100.8	100.3	101.0	100.7	100.3	101.0	100.6
Q3	100.6	101.3	101.1	-748	100.9	101.4	99.9	99.5	100.4	99.6	99.2	100.4	99.6	99.3
Q4	95.6	99.9	95.7	-925	96.1	99.3	98.8	98.9	99.9	98.5	98.7	99.8	98.6	98.8
2003 Q1	103.5	102.9	103.7	-764	102.3	103.4	101.8	99.5	102.3	100.4	98.6	101.8	101.4	98.7
Q2	99.0	99.7	99.2	-448	97.9	99.7	102.2	99.2	103.0	102.4	99.2	103.2	103.4	99.4
Q3	97.6	100.9	98.0	-573	95.9	100.0	102.2	99.6	102.6	101.9	99.3	102.6	102.9	99.3
Q4	98.9	104.4	99.7	-557	96.8	104.7	101.1	98.8	102.3	100.7	98.6	102.1	101.8	98.8
2004 Q1	100.3 [†]	105.2 [†]	100.6	-549	98.7	105.6	99.6	97.0	102.7	99.1	96.6	102.6	100.2	97.1
Q2	100.0	108.3	101.0	-834	99.5	108.2	101.2	98.3	103.0	99.8	97.5	102.4	100.9	97.9
Q3	101.4	109.1	102.8	-1 283	100.3	109.1	102.8	99.6	103.2	100.0	98.0	102.0	101.1	98.4
Q4	102.5	111.7	103.3	-1 330	101.3	112.0	104.5	99.9	104.6	101.4	98.2	103.3	102.5	98.6
2005 Q1	102.8	110.1	103.5	-961	102.0	110.8	104.2	100.7	103.5	101.4	98.7	102.7	102.5	99.1
Q2	108.6	114.0	110.3	-584	109.3	115.4	104.9	101.2 [†]	103.7 [†]	100.8	98.7	102.1	101.9	99.0
Q3	111.1	117.6	113.6	-580	112.1	117.8	107.9	104.1	103.7	101.1	99.8	101.3	102.3	100.1
Q4	113.4	119.0	115.4	-985	113.7	119.9	108.2	104.8	103.2	101.9	100.9	101.0	103.1	101.1
2003 Jan	105.9	103.9	106.6	-141	104.3	103.0	100.4	98.7	101.7	99.1	97.8	101.3	100.0	98.0
Feb	104.1	101.9	104.1	-364	102.8	103.6	101.5	99.2	102.3	100.0	98.2	101.8	100.9	98.3
Mar	100.4	102.9	100.4	-259	99.7	103.7	103.4	100.5	102.9	102.2	99.7	102.5	103.2	99.8
Apr	104.8	98.4	105.6	207	104.6	98.9	102.0	99.8	102.2	102.1	99.8	102.3	103.0	99.9
May	96.8	100.4	96.6	-210	95.1	99.2	102.9	99.3	103.6	103.3	99.4	103.9	104.3	99.6
Jun	95.4	100.3	95.5	-445	94.0	101.1	101.8	98.5	103.4	101.8	98.4	103.5	102.8	98.7
Jul	99.3	100.7	99.3	-210	97.1	99.9	101.9	99.1	102.8	101.6	98.8	102.8	102.6	98.9
Aug	97.3	98.2	98.1	-128	95.7	98.3	102.8	99.8	103.0	102.1	99.3	102.8	103.1	99.3
Sep	96.3	103.8	96.5	-235	94.9	101.9	102.0	99.8	102.2	101.9	99.7	102.2	102.9	99.7
Oct	100.5	104.2	100.6	-97	97.6	103.6	101.6	99.3	102.3	101.2	99.0	102.2	102.2	99.1
Nov	96.1	103.5	97.7	-307	95.4	104.8	100.9	98.9	102.0	100.6	98.7	101.9	101.7	98.9
Dec	100.0	105.5	100.7	-153	97.3	105.8	100.7	98.3	102.4	100.3	98.0	102.3	101.5	98.4
2004 Jan	97.9 [†]	106.7 [†]	97.7	-373	96.1	106.2	99.7	97.2	102.6	99.4	97.0	102.5	100.5	97.4
Feb	99.6	103.7	100.9	44	99.2	105.0	98.7	96.0	102.8	98.4	95.8	102.7	99.5	96.3
Mar	103.4	105.3	103.3	-220	100.9	105.5	100.4	97.7	102.8	99.6	97.1	102.6	100.7	97.5
Apr	100.2	109.0	101.0	-230	99.5	108.5	100.9	97.8	103.2	99.9	97.3	102.7	101.0	97.7
May	98.7	106.5	99.7	-380	98.5	107.1	102.1	99.0	103.1	100.2	97.9	102.3	101.3	98.3
Jun	101.0	109.5	102.3	-224	100.4	108.9	100.7	98.1	102.7	99.2	97.3	102.0	100.3	97.8
Jul	102.0	110.3	103.0	-387	101.0	109.7	101.0	98.3	102.7	99.2	97.4	101.8	100.3	97.8
Aug	100.5	108.9	101.6	-587	99.0	109.7	102.9	99.8	103.1	99.7	98.0	101.7	100.8	98.3
Sep	101.6	108.2	103.7	-309	101.0	107.9	104.4	100.6	103.8	101.2	98.7	102.5	102.3	99.0
Oct	99.7	111.0	101.1	-588	99.0	111.4	106.2	101.3	104.8	102.0	98.8	103.2	103.2	99.1
Nov	101.7	110.7	102.8	-357	101.4	111.1	104.8	100.1	104.7	101.8	98.5	103.4	102.9	98.8
Dec	106.1	113.4	105.9	-385	103.4	113.5	102.5	98.4	104.2	100.4	97.4	103.1	101.5	97.8
2005 Jan	102.5	110.7	102.5	-191	101.0	111.1	103.5	100.3	103.2	101.3	98.7	102.6	102.4	99.1
Feb	100.8	109.0	102.4	-410	100.6	109.4	103.7	100.5	103.2	101.2	98.7	102.5	102.3	99.1
Mar	105.2	110.6	105.5	-360	104.3	111.9	105.5	101.3	104.1	101.7	98.7	103.0	102.9	99.0
Apr	106.4	115.2	108.0	-334	107.9	116.5	104.8	100.8	104.0	100.9	98.4	102.5	102.0	98.7
May	106.1	112.5	107.5	-259	105.9	114.4	104.9	101.1 [†]	103.8 [†]	101.4	98.9	102.5	102.5	99.2
Jun	113.3	114.4	115.5	9	114.0	115.2	104.9	101.8	103.0	100.0	98.7	101.3	101.2	99.0
Jul	107.9	113.8	109.4	-351	107.2	114.5	107.7	104.3	103.3	101.5	100.4	101.1	102.7	100.6
Aug	111.5	119.4	114.9	-86	113.6	119.2	108.3	104.1	104.0	101.1	99.5	101.6	102.3	99.8
Sep	113.9	119.7	116.5	-143	115.4	119.8	107.8	103.8	103.9	100.7	99.5	101.2	101.9	99.8
Oct	112.8	115.8	114.6	-128	113.3	117.3	108.5	104.5	103.8	101.8	100.6	101.2	103.0	100.8
Nov	112.4	119.2	114.8	-238	112.7	119.0	108.2 [†]	105.0	103.0	101.9	101.2	100.7	103.1	101.3
Dec	114.9	122.0	116.7	-619	115.0	123.5	108.0	104.8	103.1	102.0	101.0	101.0	103.2	101.1
2006 Jan	113.9	118.5	115.3	-205	114.4	117.7	109.5	105.6	103.7	102.5	101.1	101.4	103.7	101.2

1 Defined as ships, aircraft, precious stones and silver.

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

Source: Office for National Statistics; Enquiries: 020 7533 6064



3.1 Prices

Not seasonally adjusted except series RNPE

	Producer price index (2000=100)		Consumer prices index ^{2,3} (2005=100)				Retail prices index (13 January 1987=100)							Pensioner price index ⁶ (13 January 1987=100)		
			All items		CPI excluding indirect taxes (CPIY) ⁴		All items (RPI)		All items excluding mortgage interest payments (RPIX)		All items excluding mortgage interest payments and indirect taxes (RPIY) ⁵					
	Materials and fuel purchased by manufacturing industry (SA) ¹	Output: all manufactured products: home sales	Index	Percent-age change on a year earlier	Index	Percent-age change on a year earlier	Index	Percent-age change on a year earlier	Index	Percent-age change on a year earlier	Index	Percent-age change on a year earlier	One-person household	Two-person household	Purchasing power of the pound ⁷ (NSA) (1985=100)	
	RNPE	PLLU	D7BT	D7G7	EL2Q	EL2S	CHAW	CZBH	CHMK	CDKQ	CBZW	CBZX	CZIF	CZIU	FJAK	
2001	98.8	99.7	94.2	1.2	..	..	173.3	1.8	171.3	2.1	163.7	2.4	152.7	158.5	55
2002	94.4	99.8	95.4	1.3	..	..	176.2	1.7	175.1	2.2	167.5	2.3	155.3	160.9	54
2003	95.7	101.3	96.7	1.4	96.6	..	181.3	2.9	180.0	2.8	172.0	2.7	158.1	163.8	52	
2004	99.4	103.8	98.0	1.3	97.9	1.3	186.7	3.0	184.0	2.2	175.5	2.0	160.9	166.4	51	
2005	111.1 [†]	106.7	100.0	2.1	100.0	2.2	192.0	2.8	188.2	2.3	179.4	2.2	165.1	170.0	49	
2001 Q1	100.9	99.7	93.2 [†]	0.9	..	..	171.8	2.6	168.9	1.9	161.1	1.6	150.6	156.5	55
Q2	101.8	100.1	94.5	1.5	..	..	173.9	1.9	171.8	2.3	164.1	2.6	153.3	159.3	54
Q3	98.2	99.8	94.5	1.5	..	..	174.0	1.8	172.1	2.4	164.6	2.8	153.0	158.9	54
Q4	94.2	99.3	94.6	1.0	..	..	173.8	1.0	172.4	2.0	165.0	2.4	153.9	159.3	55
2002 Q1	94.2	99.2	94.6	1.5	..	..	173.9	1.2	172.9	2.4	165.5	2.7	154.7	160.1	54
Q2	95.2	99.8	95.4	0.9	..	..	176.0	1.2	175.0	1.9	167.1	1.8	155.3	161.0	54
Q3	94.2	99.9	95.5	1.0	..	..	176.6	1.5	175.5	2.0	167.8	1.9	155.0	160.7	54
Q4	93.9	100.1	96.0	1.5	..	..	178.2	2.5	176.9	2.6	169.5	2.7	156.1	161.7	53
2003 Q1	95.9	100.9	96.0	1.5	95.9	..	179.2	3.0	177.9	2.9	170.6	3.1	156.7	162.6	53	
Q2	94.8	101.1	96.6	1.3	96.5	..	181.3	3.0	180.1	2.9	171.8	2.8	157.9	163.7	52	
Q3	95.4	101.3	96.8	1.4	96.7	..	181.8	2.9	180.5	2.8	172.3	2.7	158.3	164.0	52	
Q4	96.7	101.7	97.3	1.3	97.2	..	182.9	2.6	181.5	2.6	173.2	2.2	159.4	165.0	52	
2004 Q1	95.7	102.4	97.2	1.3	97.1	1.3	183.8	2.6	182.0	2.3	173.8	1.9	159.7	165.4	51	
Q2	98.6	103.4	98.0	1.4	97.8	1.4	186.3	2.8	184.0	2.2	175.4	2.1	160.9	166.6	51	
Q3	100.5	104.2	98.0	1.3	97.9	1.2	187.4	3.1	184.3	2.1	175.6	1.9	160.5	166.1	50	
Q4	102.9	105.1	98.7	1.4	98.6	1.4	189.2	3.4	185.6	2.3	177.1	2.3	162.3	167.6	50	
2005 Q1	105.7 [†]	105.2	98.9	1.7	98.9	1.8	189.7	3.2	186.0	2.2	177.5	2.1	163.4	168.3	50	
Q2	108.4	106.3	99.9	2.0	99.9	2.1	191.9	3.0	188.1	2.2	179.3	2.2	164.8	169.8	49	
Q3	113.5	107.4	100.4	2.4	100.4	2.6	192.6	2.8	188.7	2.4	179.9	2.4	165.1	170.1	49	
Q4	116.9 ^r	107.7 ^r	100.8	2.1	100.9	2.3	193.7	2.4	189.8	2.3	181.0	2.2	167.1	171.7	49	
2004 Jul	99.1	103.8	97.8	1.4	97.7	1.4	186.8	3.0	183.8	2.2	175.1	2.0	..	..	51
Aug	100.2	104.2	98.1	1.3	97.9	1.3	187.4	3.2	184.3	2.2	175.7	2.0	..	..	50
Sep	102.3	104.5	98.2	1.1	98.0	1.0	188.1	3.1	184.7	1.9	176.1	1.7	..	..	50
Oct	105.0	105.2	98.4	1.2	98.3	1.2	188.6	3.3	185.1	2.1	176.6	2.0	..	..	50
Nov	103.0	105.3	98.6	1.5	98.5	1.4	189.0	3.4	185.4	2.2	176.9	2.2	..	..	50
Dec	100.6	104.9	99.1	1.7	99.1	1.7	189.9	3.5	186.4	2.5	177.9	2.5	..	..	50
2005 Jan	105.0	104.8	98.6	1.6	98.5	1.7	188.9	3.2	185.2	2.1	176.7	2.0	..	..	50
Feb	105.0 [†]	105.1	98.8	1.7	98.8	1.7	189.6	3.2	185.9	2.1	177.4	2.0	..	..	50
Mar	107.2	105.8	99.3	1.9	99.3	2.0	190.5	3.2	186.8	2.4	178.3	2.3	..	..	50
Apr	107.6	106.5	99.7	1.9	99.6	2.0	191.6	3.2	187.8	2.3	179.0	2.3	..	..	49
May	107.5	106.3	100.0	1.9	100.0	2.0	192.0	2.9	188.2	2.1	179.4	2.2	..	..	49
Jun	110.1	106.2	100.0	2.0	100.0	2.2	192.2	2.9	188.3	2.2	179.5	2.2	..	..	49
Jul	113.4	107.0	100.1	2.3	100.1	2.5	192.2	2.9	188.3	2.4	179.5	2.5	..	..	49
Aug	113.5	107.3	100.4	2.4	100.5	2.6	192.6	2.8	188.6	2.3	179.8	2.3	..	..	49
Sep	113.5	108.0	100.6	2.5	100.6	2.6	193.1	2.7	189.3	2.5	180.5	2.5	..	..	49
Oct	114.8 ^r	107.9	100.7	2.3	100.8	2.5	193.3	2.5	189.5	2.4	180.7	2.3	..	..	49
Nov	117.1	107.7 ^r	100.7	2.1	100.8	2.3	193.6	2.4	189.7	2.3	180.9	2.3	..	..	49
Dec	118.8	107.4	101.0	1.9	101.1	2.1	194.1	2.2	190.2	2.0	181.5	2.0	..	..	49
2006 Jan	120.8 ^p	107.8 ^p	100.5	1.9	100.6	2.1	193.4	2.4	189.4	2.3	180.7	2.3	..	..	49
Feb	120.8 ^p	108.1 ^p	100.9	2.0	100.9	2.1	194.2	2.4	190.1	2.3	181.4	2.3	..	..	49

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

1 Includes the climate change levy introduced in April 2001 and the aggregates levy introduced in April 2002.

2 Rebased from 1996=100 with effect from the January 2006 CPI release. Inflation rates before 1997 and index levels before 1996 are estimated. Further details are given in *Economic Trends* No.541 December 1998.

3 Before December 2003, the consumer prices index (CPI) was published in the UK as the harmonised index of consumer prices (HICP).

4 New series published with effect from the March 2006 CPI release. The index is not available before December 2002.

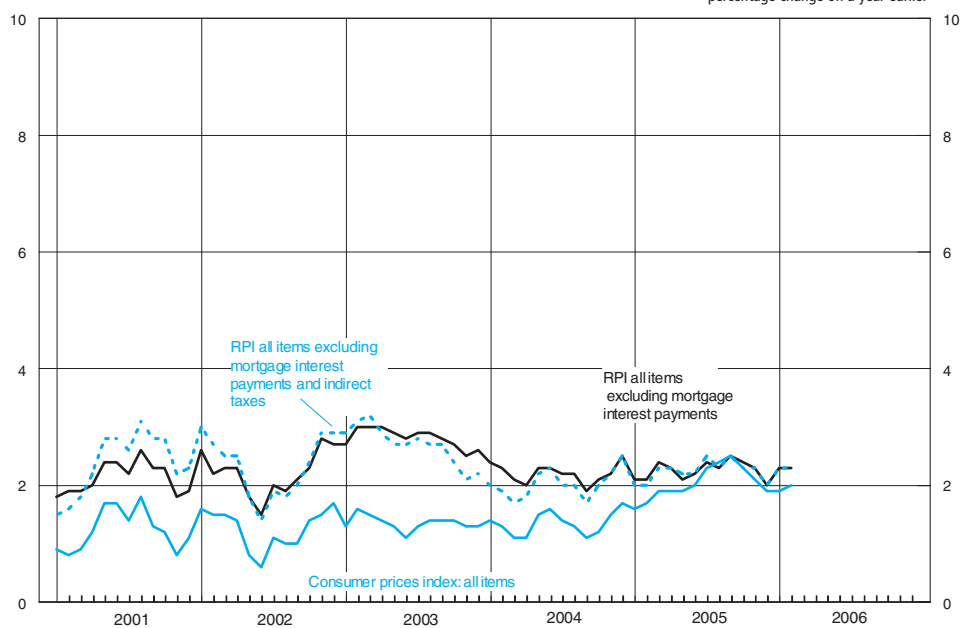
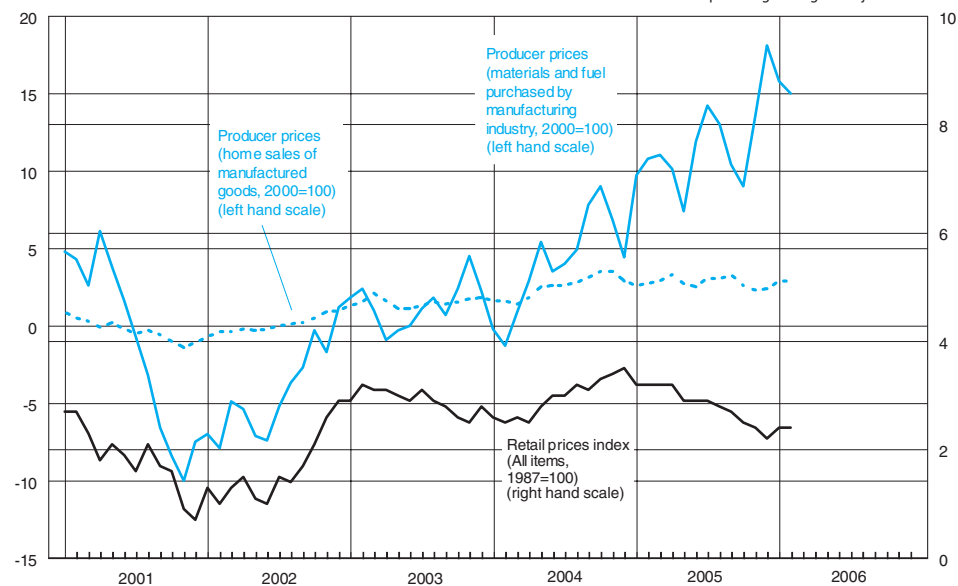
5 The taxes excluded are council tax, VAT, duties, vehicle excise duty, insurance tax and airport passenger duty.

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 3-15 020 7533 5853.

Prices

1987 = 100 not seasonally adjusted
percentage change on a year earlierNot seasonally adjusted
percentage change on a year earlier

4.1 Labour market activity¹

United Kingdom

Thousands, seasonally adjusted²

Employment categories										
	Employees	Self-employed	Unpaid family workers	Government training and employment programmes	Total in employment	Unemployed	Total economically active	Economically inactive	Total aged 16 and over	Employment rate: age 16-59/64 ³
Total										
2002 Q1	MGRN	MGRQ	MGRS	MGRW	MGRZ	MGSC	MGSF	MGSI	MGSL	MGSU
Q2	24 247	3 321	97	112	27 777	1 511	29 288	17 369	46 657	74.3
Q3	24 365	3 336	97	106	27 905	1 515	29 420	17 306	46 727	74.5
Q4	24 366	3 355	94	97	27 912	1 561	29 473	17 325	46 798	74.4
2003 Q1	24 521	3 363	94	96	28 074	1 514	29 588	17 284	46 872	74.7
Q2	24 452	3 435	83	94	28 065	1 524	29 588	17 358	46 946	74.6
Q3	24 456	3 555	88	93	28 191	1 463	29 654	17 366	47 020	74.8
Q4	24 360	3 647	108	107	28 222	1 499	29 721	17 377	47 098	74.6
2004 Q1	24 388	3 659	99	108	28 254	1 458	29 712	17 470	47 183	74.6
Q2	24 550	3 628	103	116	28 398	1 432	29 830	17 438	47 268	74.8
Q3	24 518	3 670	98	125	28 410	1 434	29 844	17 509	47 352	74.7
Q4	24 662	3 586	91	128	28 467	1 392	29 859	17 585	47 444	74.7
2005 Q1	24 720	3 644	97	126	28 586	1 418	30 004	17 546	47 550	74.9
Q2	24 819	3 630	104	126	28 679	1 409	30 087	17 569	47 656	74.9
Q3	24 860	3 621	101	116	28 698	1 435	30 132	17 629	47 762	74.7
Q4	24 965	3 660	93	107	28 825	1 434	30 259	17 605	47 863	74.9
2006 Q1	24 869	3 700	90	109	28 769	1 541	30 310	17 647	47 957	74.5
Males										
2002 Q1	MGRO	MGRR	MGRU	MGRX	MGSA	MGSD	MMSG	MGSJ	MGSM	MGSV
Q2	12 467	2 449	30	70	15 016	919	15 935	6 587	22 522	78.9
Q3	12 535	2 442	31	61	15 068	910	15 978	6 586	22 564	79.0
Q4	12 517	2 457	36	60	15 070	945	16 015	6 591	22 606	78.9
2003 Q1	12 671	2 460	34	61	15 226	891	16 117	6 533	22 650	79.5
Q2	12 594	2 505	26	56	15 181	926	16 107	6 586	22 694	79.1
Q3	12 602	2 604	32	53	15 291	886	16 177	6 560	22 738	79.5
Q4	12 512	2 672	41	61	15 285	896	16 180	6 602	22 783	79.3
2004 Q1	12 482	2 680	38	60	15 261	879	16 140	6 691	22 830	79.0
Q2	12 581	2 657	42	68	15 348	841	16 190	6 688	22 878	79.4
Q3	12 544	2 695	41	73	15 353	841	16 195	6 731	22 926	79.2
Q4	12 630	2 653	35	75	15 393	815	16 208	6 769	22 977	79.3
2005 Q1	12 651	2 686	37	75	15 450	834	16 284	6 753	23 037	79.3
Q2	12 709	2 668	41	70	15 488	830	16 318	6 778	23 096	79.3
Q3	12 710	2 662	38	71	15 481	834	16 316	6 839	23 155	79.1
Q4	12 751	2 678	34	63	15 526	849	16 376	6 837	23 213	79.1
2006 Q1	12 721	2 718	30	62	15 531	910	16 441	6 825	23 266	78.8
Females										
2002 Q1	MGRP	MGRS	MGRV	MGRY	MGSB	MGSE	MGSH	MGSK	MGSN	MGSW
Q2	11 780	872	66	42	12 760	593	13 353	10 782	24 135	69.4
Q3	11 831	895	65	45	12 837	606	13 443	10 720	24 163	69.7
Q4	11 850	898	58	37	12 843	615	13 458	10 734	24 192	69.7
2003 Q1	11 850	903	60	35	12 848	623	13 471	10 751	24 222	69.6
Q2	11 858	930	57	38	12 883	598	13 481	10 771	24 252	69.7
Q3	11 853	951	56	40	12 900	578	13 477	10 805	24 283	69.7
Q4	11 848	975	67	46	12 937	603	13 541	10 775	24 315	69.7
2004 Q1	11 906	979	61	47	12 993	579	13 572	10 780	24 352	69.8
Q2	11 969	971	61	48	13 049	591	13 640	10 749	24 390	70.0
Q3	11 974	975	57	52	13 057	592	13 649	10 778	24 427	69.8
Q4	12 033	933	55	53	13 074	577	13 651	10 816	24 467	69.9
2005 Q1	12 068	959	59	50	13 136	584	13 721	10 793	24 514	70.1
Q2	12 110	962	63	55	13 191	579	13 769	10 791	24 560	70.1
Q3	12 150	959	63	44	13 216	600	13 817	10 790	24 606	70.1
Q4	12 214	982	59	44	13 299	584	13 883	10 768	24 651	70.4
2006 Q1	12 148	982	60	48	13 238	632	13 869	10 822	24 691	69.8

¹ 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*.

² Seasonally adjusted estimates are revised in September each year.

³ The employment rate equals those in employment aged 16-64 (males) and 16-59 (females), 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 activity¹

United Kingdom

Thousands, not seasonally adjusted

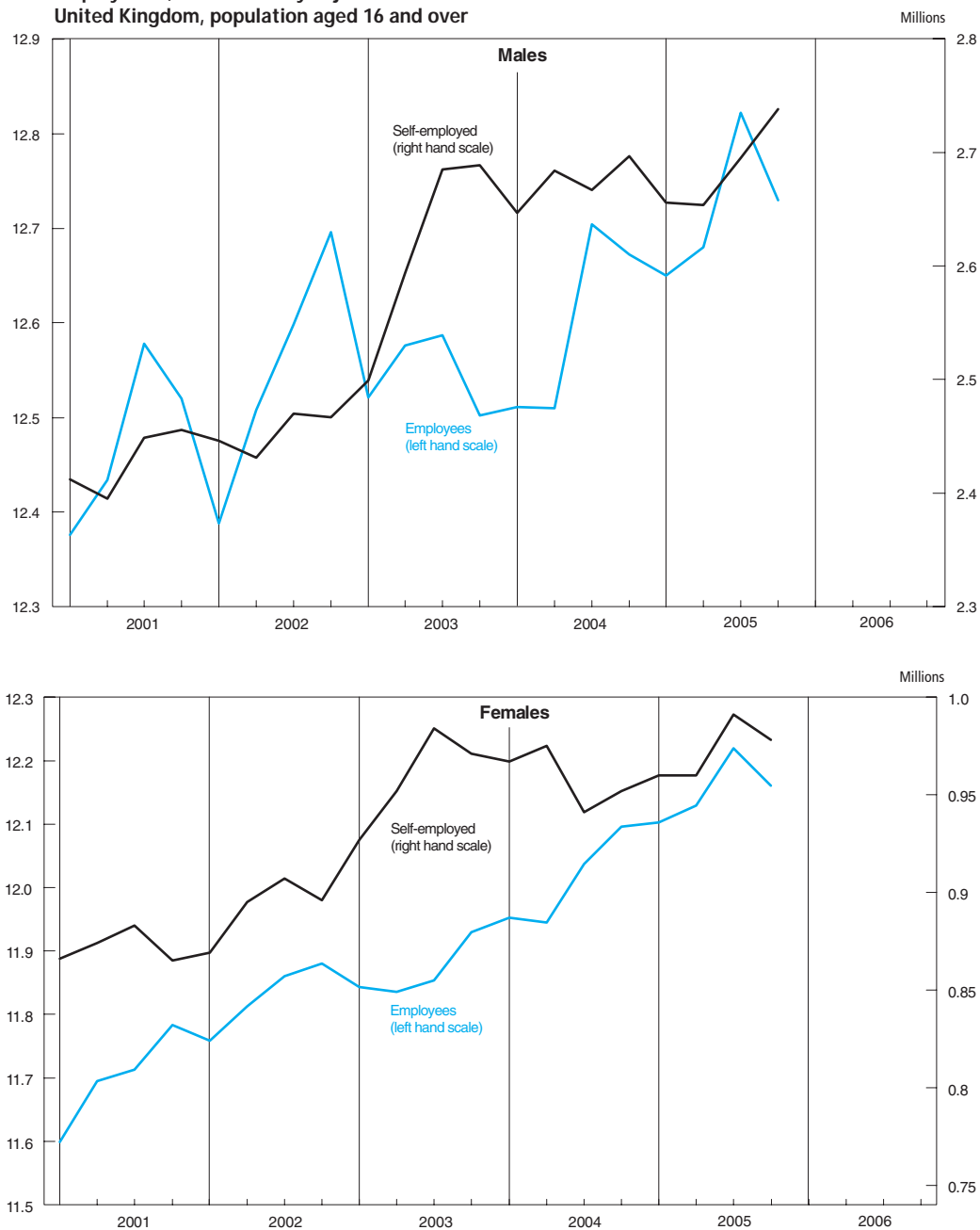
	Employment categories					Unemployed	Total economically active	Economically inactive	Total aged 16 and over	Employment rate: age 16-59/64 ²
	Employees	Self-employed	Unpaid family workers	Government training and employment programmes	Total in employment					
Total	MGTA	MGTD	MGTG	MGTJ	MGTM	MGTP	MGTS	MGTV	MGSL	MGUH
2002 Q1	24 146	3 315	95	117	27 672	1 517	29 189	17 468	46 657	74.0
Q2	24 321	3 326	95	105	27 847	1 468	29 315	17 411	46 727	74.4
Q3	24 458	3 377	97	90	28 022	1 633	29 656	17 142	46 798	74.7
Q4	24 576	3 363	95	99	28 133	1 476	29 609	17 263	46 872	74.9
2003 Q1	24 363	3 426	83	99	27 971	1 525	29 497	17 450	46 946	74.3
Q2	24 412	3 545	86	91	28 134	1 416	29 550	17 470	47 020	74.6
Q3	24 442 [†]	3 670	110	101	28 323 [†]	1 572	29 895 [†]	17 203 [†]	47 098	74.9
Q4	24 440	3 661 [†]	100	110	28 311	1 422	29 733	17 450	47 183	74.7
2004 Q1	24 475	3 616	104	121	28 316	1 430 [†]	29 746	17 522	47 268	74.6
Q2	24 471	3 661	96	122 [†]	28 349	1 389	29 738	17 614	47 352	74.5
Q3	24 741	3 607	91	123	28 562	1 466	30 029	17 416	47 444	75.0
Q4	24 768	3 649	97	128	28 642	1 383	30 025	17 525	47 550	75.0
2005 Q1	24 752	3 616	106	130	28 604	1 405	30 009	17 647	47 656	74.6
Q2	24 809	3 613	98	112	28 633	1 392	30 025	17 737	47 762	74.5
Q3	25 041	3 686	92	102	28 920	1 509	30 429	17 434	47 863	75.2
Q4	24 891	3 715	89	111	28 807	1 525	30 332	17 625	47 957	74.6
Males	MGTB	MGTE	MGTH	MGTK	MGTN	MGTQ	MGTT	MGTW	MGSM	MGUI
2002 Q1	12 388	2 446	31	73	14 938	932	15 870	6 652	22 522	78.5
Q2	12 508	2 431	30	60	15 030	888	15 918	6 646	22 564	78.8
Q3	12 598	2 470	36	57	15 161	971	16 132	6 475	22 606	79.4
Q4	12 696	2 467	34	63	15 260	867	16 127	6 523	22 650	79.7
2003 Q1	12 521	2 499	27	59	15 107	938	16 045	6 649	22 694	78.7
Q2	12 576	2 594	31	52	15 253	864	16 116	6 621	22 738	79.3
Q3	12 588 [†]	2 685	41	58	15 372 [†]	921	16 293 [†]	6 489	22 783	79.8
Q4	12 505	2 690 [†]	38	62	15 295	855	16 150	6 680 [†]	22 830	79.2
2004 Q1	12 516	2 648	44	70	15 279	852 [†]	16 130	6 748	22 878	79.0
Q2	12 517	2 686	40	71	15 313	820	16 133	6 792	22 926	79.0
Q3	12 704	2 667	35	73	15 478	842	16 320	6 657	22 977	79.7
Q4	12 672	2 697	37	77	15 483	811	16 294	6 742	23 037	79.5
2005 Q1	12 650	2 656	43	72	15 422	839	16 261	6 835	23 096	78.9
Q2	12 680	2 654	37	70	15 440	814	16 254	6 901	23 155	78.8
Q3	12 822	2 695	33	61	15 610	878	16 488	6 724	23 213	79.5
Q4	12 730	2 738	29	63	15 560	900	16 459	6 806	23 266	79.0
Females	MGTC	MGTF	MGTI	MGTL	MGTO	MGTR	MGTU	MGTX	MGSN	MGUJ
2002 Q1	11 758	869	64	44	12 735	585	13 319	10 816	24 135	69.2
Q2	11 813	895	65	45	12 818	579	13 397	10 766	24 163	69.6
Q3	11 860	907	60	33	12 862	662	13 524	10 668	24 192	69.8
Q4	11 880	896	61	36	12 873	609	13 482	10 740	24 222	69.8
2003 Q1	11 843	927	55	40	12 865	587	13 452	10 801	24 252	69.6
Q2	11 836	952	55	39	12 881	552	13 434	10 849	24 283	69.6
Q3	11 855 [†]	985 [†]	69	43	12 951 [†]	651 [†]	13 601 [†]	10 714 [†]	24 315	69.7
Q4	11 934	971	62	48	13 016	567	13 583	10 770	24 352	70.0
2004 Q1	11 959	968	60	51	13 037	579	13 616	10 774	24 390	69.9
Q2	11 955	975	56	50	13 036	569	13 605	10 822	24 427	69.7
Q3	12 037	941	56	50	13 084	624	13 708	10 759	24 467	70.0
Q4	12 096	952	60	51	13 159	571	13 730	10 783	24 514	70.2
2005 Q1	12 102	960	62	58	13 183	565	13 748	10 812	24 560	70.0
Q2	12 129	960	62	42	13 193	578	13 771	10 835	24 606	69.9
Q3	12 219	991	59	41	13 310	631	13 941	10 710	24 651	70.5
Q4	12 160	978	60	49	13 247	625	13 872	10 819	24 691	69.9

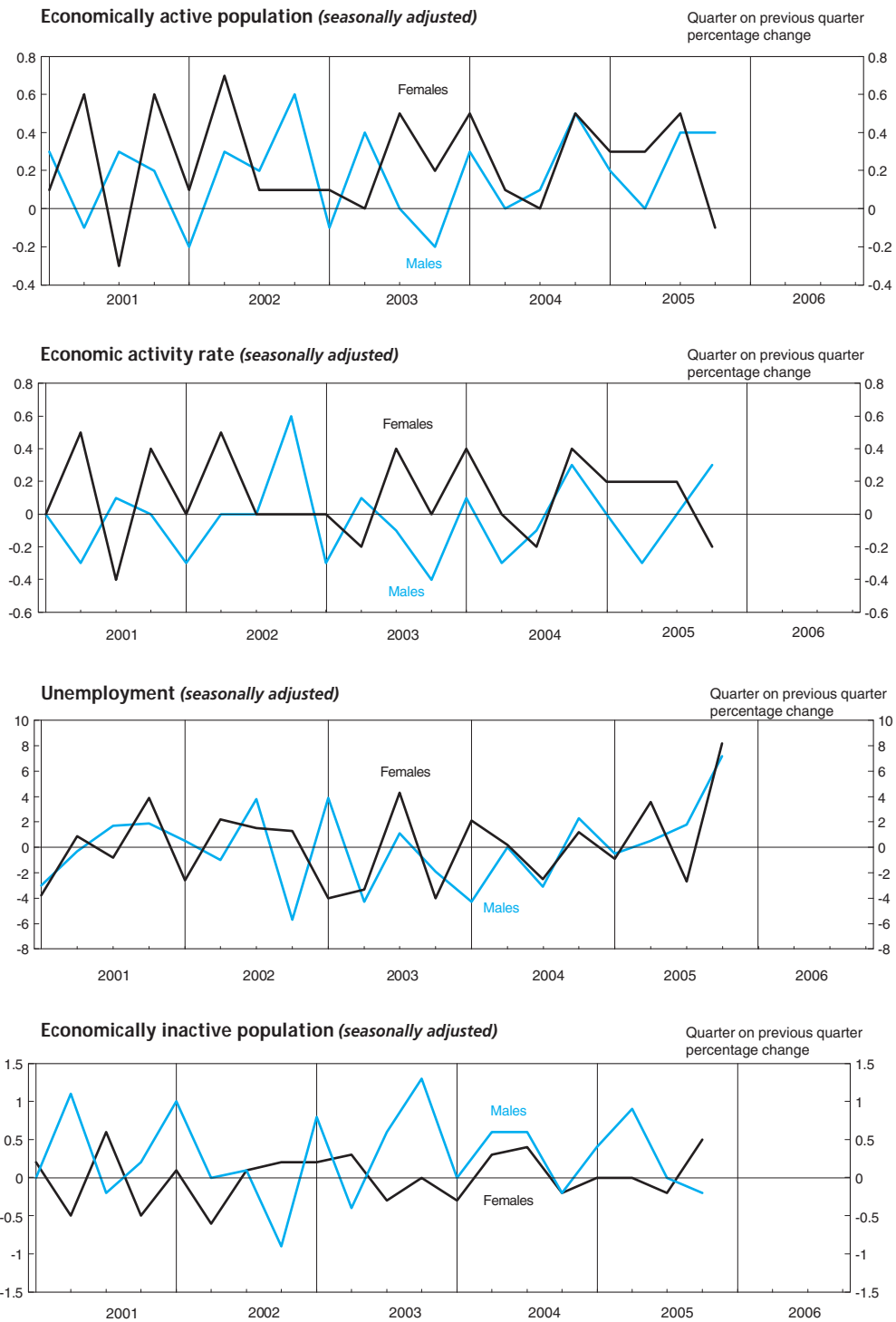
¹ Data are from the Labour Force Survey which uses the definitions recommended by the International Labour Organisation (ILO), an agency of the United Nations. For details see the *Guide to Labour Market Statistics Releases*.

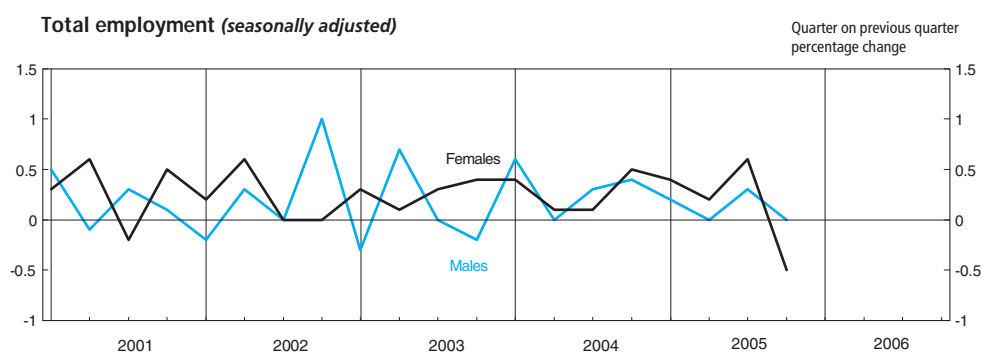
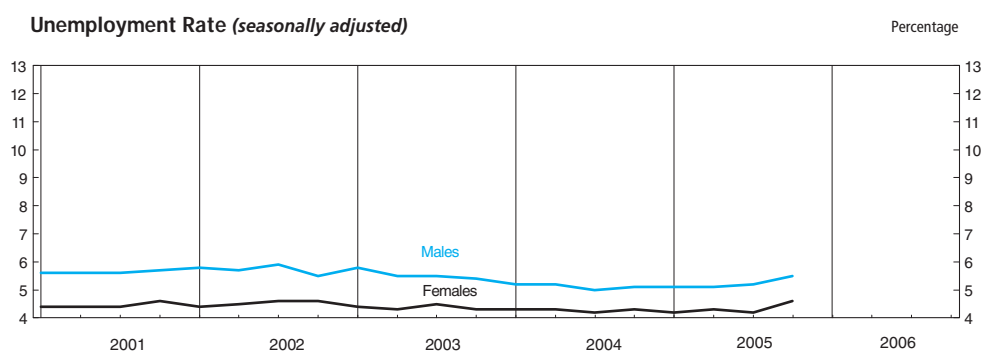
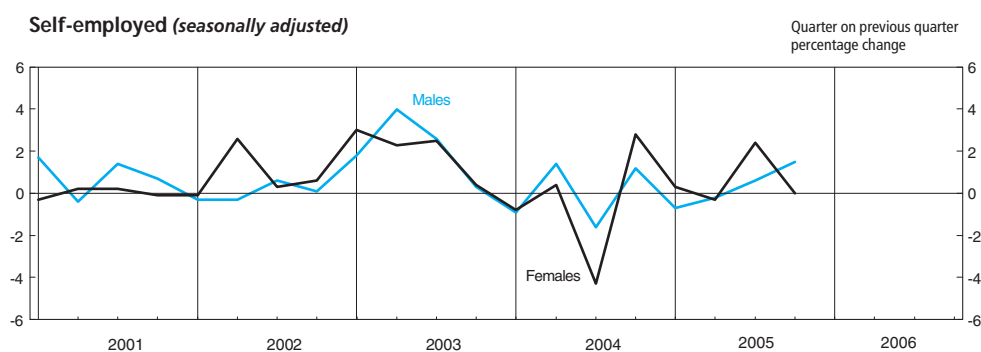
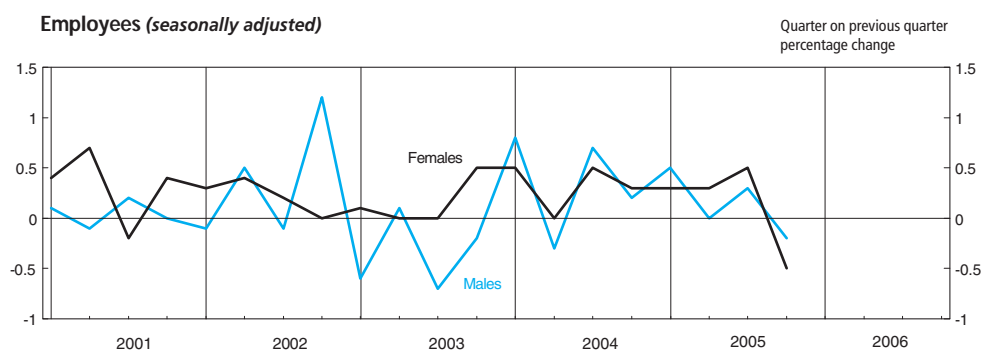
² The employment rate equals those in employment aged 16-64 (males) and 16-59 (females), as a percentage of all in these age groups. The underlying data are available on request.

Source: Office for National Statistics; Enquiries: 020 7533 6094

**Employment, not seasonally adjusted:
United Kingdom, population aged 16 and over**







4.3 Labour market activity by age¹

United Kingdom

Thousands, seasonally adjusted²

	Total aged 16 and over			Age groups ³							
	Total	Males	Females	16-24		25-49		50-59/64		60/65 and over	
				Males	Females	Males	Females	Males	Females	Males	Females
In employment											
	MGRZ	MGSA	MGSB	MGUR	MGUS	MGUU	MGUV	MGUX	MGUY	MGVA	MGVB
2003 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	28 467	15 393	13 074	2 157	1 987	9 161	7 872	3 736	2 561	338	653
Q4	28 586	15 450	13 136	2 156	1 994	9 189	7 889	3 759	2 588	345	666
2005 Q1	28 679	15 488	13 191	2 171	1 986	9 189	7 927	3 773	2 586	356	692
Q2	28 698	15 481	13 216	2 158	1 979	9 195	7 943	3 774	2 592	354	703
Q3	28 825	15 526	13 299	2 148	1 973	9 215	8 010	3 800	2 610	363	707
Q4	28 769	15 531	13 238	2 115	1 931	9 218	7 981	3 815	2 591	383	734
Unemployed											
	MGSC	MGSD	MGSE	MGVG	MGVH	MGVJ	MGVK	MGVM	MGVN	MGVP	MGVQ
2003 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	332	262	133	59	..	..
Q4	1 418	834	584	350	248	343	269	131	60	11	..
2005 Q1	1 409	830	579	341	231	346	278	134	60	..	..
Q2	1 435	834	600	362	249	342	278	123	64	..	10
Q3	1 434	849	584	370	237	336	270	133	63	10	14
Q4	1 541	910	632	392	262	370	294	137	66	11	10
Economically inactive											
	MGSI	MGSJ	MGSK	MGVV	MGVW	MGVY	MGVZ	MGWB	MGWC	MGWE	MGWF
2003 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	17 585	6 769	10 816	950	1 136	864	2 443	1 318	1 197	3 637	6 041
Q4	17 546	6 753	10 793	960	1 142	842	2 434	1 310	1 171	3 641	6 046
2005 Q1	17 569	6 778	10 791	971	1 180	856	2 401	1 306	1 176	3 645	6 034
Q2	17 629	6 839	10 790	979	1 182	871	2 400	1 327	1 168	3 661	6 040
Q3	17 605	6 837	10 768	997	1 211	872	2 354	1 305	1 154	3 663	6 049
Q4	17 647	6 825	10 822	1 021	1 237	847	2 370	1 304	1 173	3 652	6 042
Economic activity rate (per cent) ⁴											
	MGWG	MGWH	MGWI	MGWK	MGWL	MGWN	MGWO	MGWQ	MGWR	MGWT	MGWU
2003 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	70.7	56.1	72.1	65.3	91.8	77.4	74.9	69.2	9.1	10.4
Q2	63.1	70.5	56.2	72.0	65.3	91.6	77.4	74.6	69.4	9.0	10.6
Q3	63.2	70.5	56.3	71.6	64.6	91.6	77.9	75.1	69.8	9.2	10.6
Q4	63.2	70.7	56.2	71.1	63.9	91.9	77.7	75.2	69.4	9.7	11.0
Unemployment rate (per cent) ⁵											
	MGSX	MGSY	MGSZ	MGWZ	MGXA	MGXC	MGXD	MGXF	MGXG	MGXI	MGXJ
2003 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
Q3	4.7	5.2	4.2	14.7	10.7	3.5	3.3	3.4	2.4	2.7	1.9
Q4	5.1	5.5	4.6	15.6	11.9	3.9	3.6	3.5	2.5	2.8	1.4

1 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*.

2 Seasonally adjusted estimates are revised in September each year.

3 Data for more detailed age groups are published in *Labour Market Trends*.

4 The activity rate is the percentage of people in each age group who are economically active.

5 The 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 ^{5,6,7}			Vacancies: average for three months ending in month shown ⁹
	Employee jobs ^{3,4}					Total	Percentage of workforce jobs and claimant count ⁸	Total not seasonally adjusted	
	Workforce jobs ^{2,3,4}	All industries	Manufacturing industries	Production industries	Service industries				
	DYDC	BCAJ	YEJA	YEJF	YEID	BCJD	BCJE	BCJA	AP2Y
2002	29 985	26 107	3 599	3 800	20 904	946.6 [†]	3.1	958.8	..
2003	30 283	26 175	3 411	3 598	21 202	933.3	3.0	945.9	..
2004	30 572	26 381	3 255	3 424	21 557	853.6	2.7	866.1	..
2005	30 810	26 650	3 132	3 293	21 916	861.1	2.8	874.4	..
2002 Q1	29 974	26 154	3 647	3 852	20 863	952.5	3.1	1 014.6	..
Q2	29 985	26 107	3 599	3 800	20 904	950.6	3.1	958.1	..
Q3	30 029	26 103	3 554	3 749	20 975	946.5	3.1	951.8	..
Q4	30 122	26 182	3 513	3 703	21 108	937.0	3.0	910.6	..
2003 Q1	30 168	26 133	3 465	3 652	21 115	939.0	3.0	1 001.1	..
Q2	30 283	26 175	3 411	3 598	21 202	945.3	3.0	954.3	..
Q3	30 384	26 172	3 365	3 546	21 232	934.6	3.0	939.0	..
Q4	30 489	26 284	3 325	3 500	21 397	914.2	2.9	889.2	..
2004 Q1	30 524	26 334	3 284	3 458	21 480	885.8	2.8	947.2	..
Q2	30 572	26 381	3 255	3 424	21 557	861.3	2.8	871.8	..
Q3	30 558	26 396	3 217	3 381	21 614	836.3	2.7	839.0	..
Q4	30 747	26 569	3 187	3 346	21 770	831.1	2.7	806.7	..
2005 Q1	30 832	26 663	3 168	3 328	21 866	820.9	2.6	879.8	..
Q2	30 810	26 650	3 132	3 293	21 916	853.8	2.8	865.9	..
Q3	30 827 [†]	26 647 [†]	3 106 [†]	3 266 [†]	21 922 [†]	870.0	2.8	874.4	..
Q4	30 919	26 674	3 080 [†]	3 242	21 984	899.9	2.9	877.6	..
2004 Jan	..	..	3 308	3 484	..	893.2	2.9	952.4	608.3
Feb	..	..	3 297	3 472	..	884.2	2.8	957.0	611.2
Mar	..	26 334	3 284	3 458	21 480	879.9	2.8	932.0	616.4
Apr	..	..	3 272	3 444	..	871.5	2.8	905.2	623.3
May	..	..	3 263	3 434	..	860.9	2.8	869.7	628.4
Jun	..	26 381	3 255	3 424	21 557	851.5	2.7	840.5	632.6
Jul	..	..	3 246	3 412	..	838.2	2.7	841.5	646.5
Aug	..	..	3 232	3 398	..	834.8	2.7	847.6	647.2
Sep	..	26 396	3 217	3 381	21 614	836.0	2.7	827.8	643.2
Oct	..	..	3 205	3 368	..	836.4	2.7	806.8	638.4
Nov	..	..	3 194	3 356	..	831.9	2.7	803.0	641.7
Dec	..	26 569	3 187	3 346	21 770	825.0	2.6	810.2	646.9
2005 Jan	..	..	3 182	3 343	..	813.8	2.6	872.1	651.0
Feb	..	..	3 174	3 334	..	817.7	2.6	885.0	646.9 [†]
Mar	..	26 663	3 168	3 328	21 866	831.3	2.7	882.3	636.9
Apr	..	..	3 160	3 319	..	842.1	2.7	871.8	632.9
May	..	..	3 145	3 304	..	856.1	2.7	867.6	639.1
Jun	..	26 650	3 132	3 293	21 916	863.2	2.8	858.2	640.9
Jul	..	..	3 118	3 279	..	864.6	2.8	871.0	635.8
Aug	..	..	3 109	3 270	..	867.3	2.8	880.7	625.4
Sep	..	26 647 [†]	3 106 [†]	3 266 [†]	21 922 [†]	878.0	2.8	871.5	619.2
Oct	..	..	3 093 [†]	3 256	..	891.5	2.9	864.8	604.7
Nov	..	..	3 086	3 249	..	901.9	2.9	875.3	601.2
Dec	..	26 674	3 080	3 242	21 984	906.2	2.9	892.7	607.6
2006 Jan	..	..	3 065	3 227	..	905.1 [†]	2.9	955.3	615.7
Feb	..	..	..	..	..	919.7	2.9	984.7	617.6

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*).

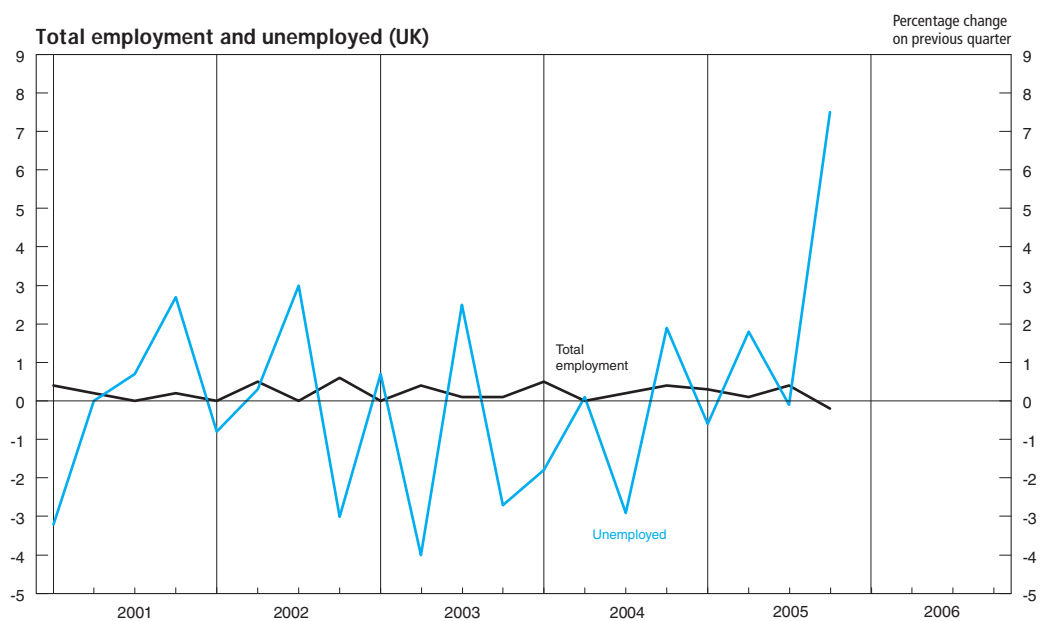
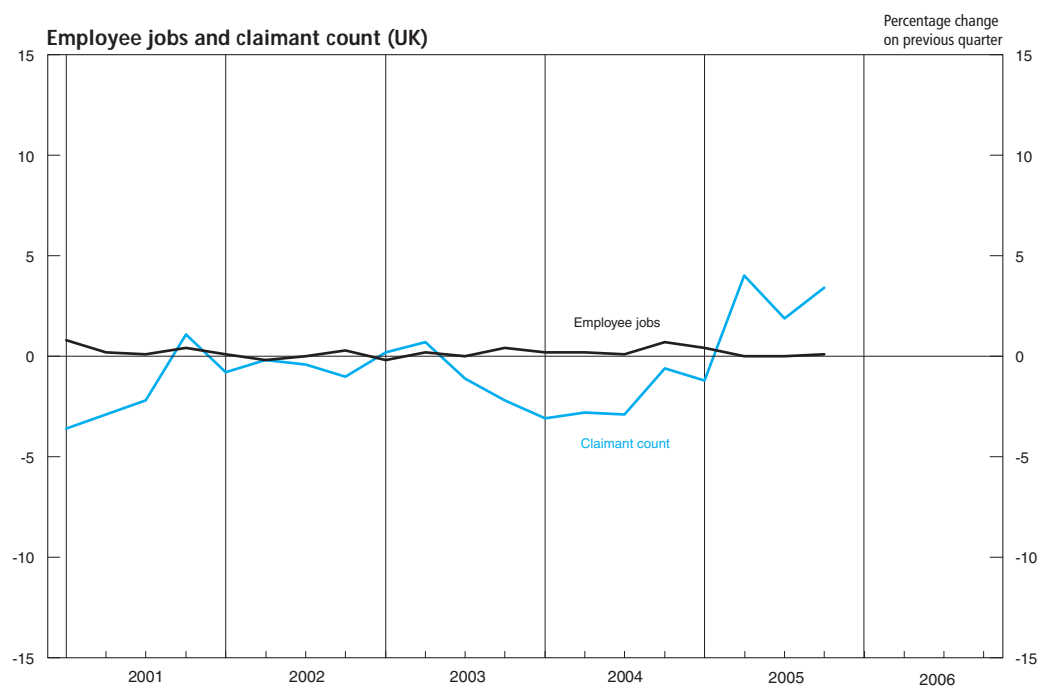
6 Claimant count figures do not include students claiming benefit during a vacation who intend to return to full-time education.

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

8 The denominator used to calculate claimant count unemployment rates comprises the workforce jobs *plus* the claimant count.

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



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
	DPDM	IBWC	DPBI	DPBJ	DPBN	DPDP	DPDQ	DPDR
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
Q3	4.1	3.1	3.1	2.7	3.7	2.1	3.5	1.7
Q4	4.1	3.1	3.3	2.8	3.8	2.2	3.6	1.8
	South West	England	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom	
	DPBM	VASQ	DPBP	DPBQ	DPAJ	DPBR	BCJE	
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	
Q3	1.6	2.8	3.2	3.3	2.8	3.4	2.8	
Q4	1.6	2.8	3.3	3.2	2.9	3.4	2.9	

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

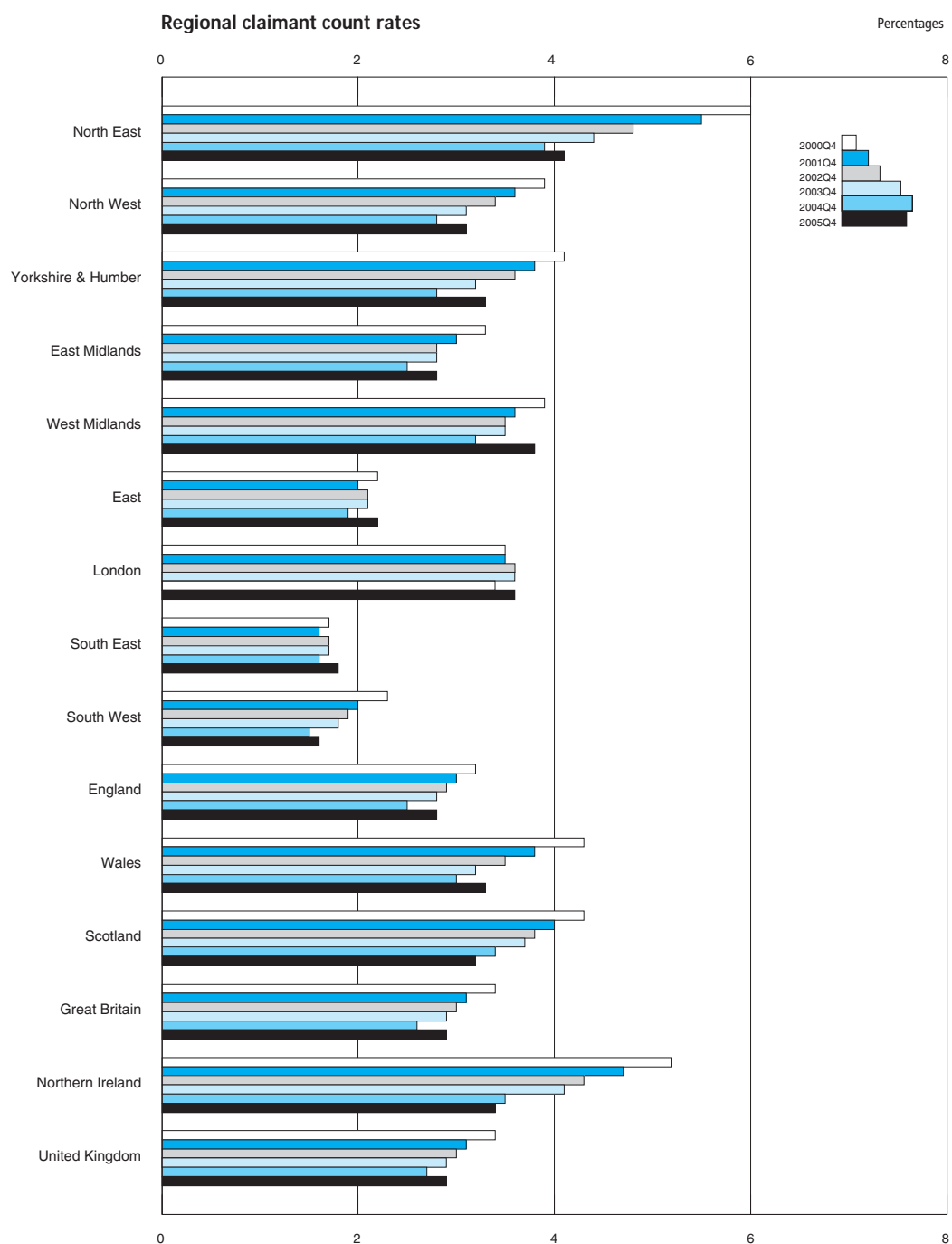
1 Government Office Regions came into effect in April 1994. It was decided that from May 1997 sub-national data should be published for these areas rather than standard statistical regions (SSRs). Data by standard statistical regions are available on request.

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 November 1995 *Labour Market Trends*). The denominators used to calculate claimant count rates are the sum of the appropriate mid-year estimates of employee jobs, the self-employed, government-supported trainees, HM Forces and claimants of unemployment-related benefits.

3 Includes Merseyside.

Source: Office for National Statistics; Enquiries: 020 7533 6094



4.5A Unemployment rates¹ by Government Office Region

Percentages, seasonally adjusted ²

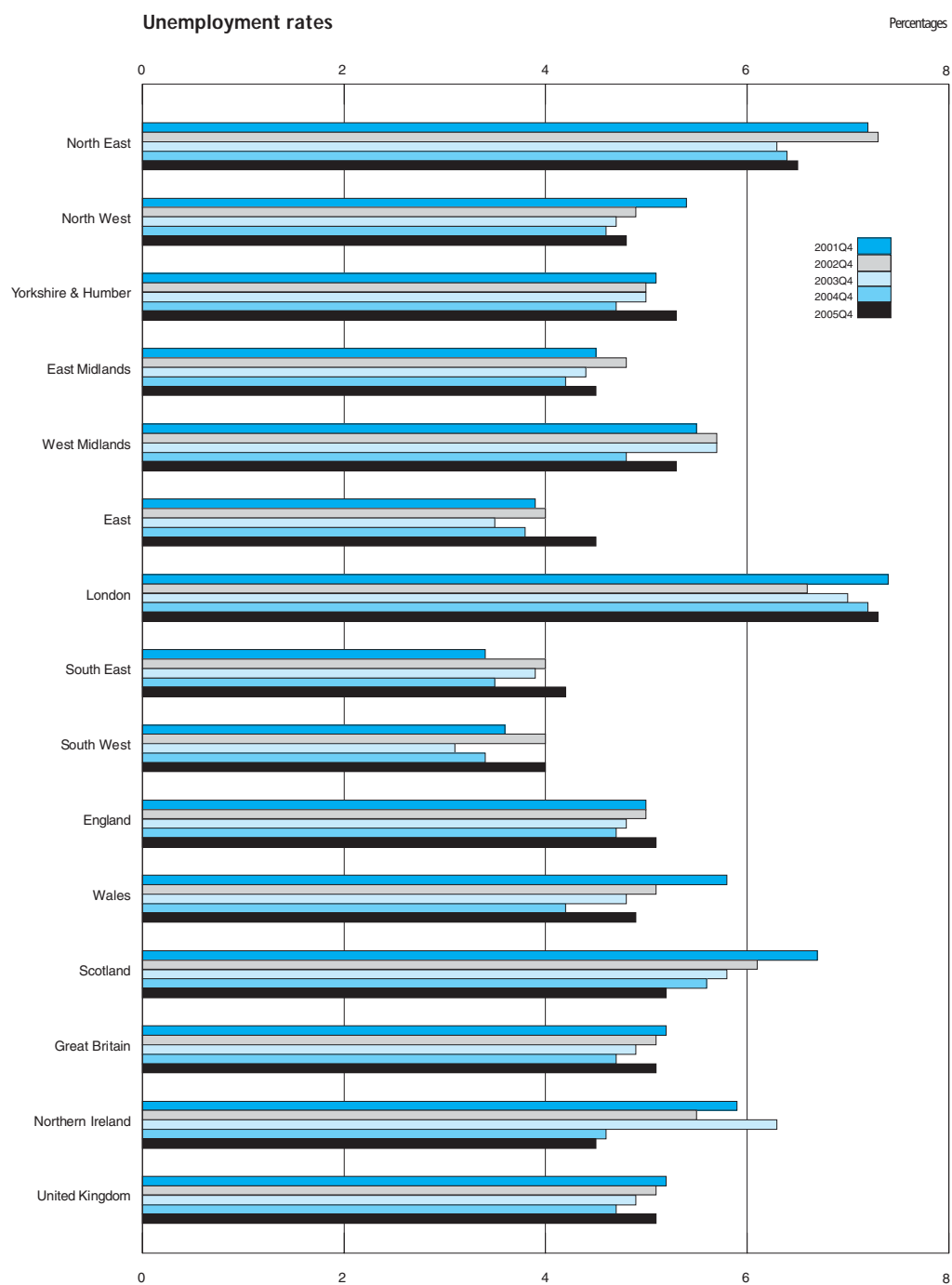
			Yorkshire and the Humber					
	North East	North West ³		East Midlands	West Midlands	East	London	South East
	YCNC	YCND	YCNE	YCNF	YCNG	YCNH	YCNI	YCNJ
2000 Q1	8.8	6.0	6.4	5.1	6.1	3.9	7.6	3.5
Q2	8.9	5.3	6.1	4.8	6.1	3.7	7.4	3.3
Q3	8.9	5.4	5.9	4.8	5.7	3.7	6.9	3.1
Q4	7.7	5.3	6.1	4.7	6.0	3.6	6.8	3.4
2001 Q1	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
Q3	6.6	4.4	4.6	4.4	4.7	4.0	6.7	4.0
Q4	6.5	4.8	5.3	4.5	5.3	4.5	7.3	4.2
	South West	England	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom	
	YCNK	YCNL	YCNM	YCNN	YCNO	ZSFB	MGSX	
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	
Q3	3.6	4.7	4.6	5.4	4.8	4.3	4.7	
Q4	4.0	5.1	4.9	5.2	5.1	4.5	5.1	

1 Data are from the Labour Force Survey. The unemployment rate is the percentage of economically active people who are unemployed on the ILO measure.

2 Seasonally adjusted estimates are revised in September each year.

3 Includes Merseyside.

Source: Office for National Statistics; Enquiries: 020 7533 6094



4.6 Average earnings (including bonuses)¹

Great Britain

2000 = 100

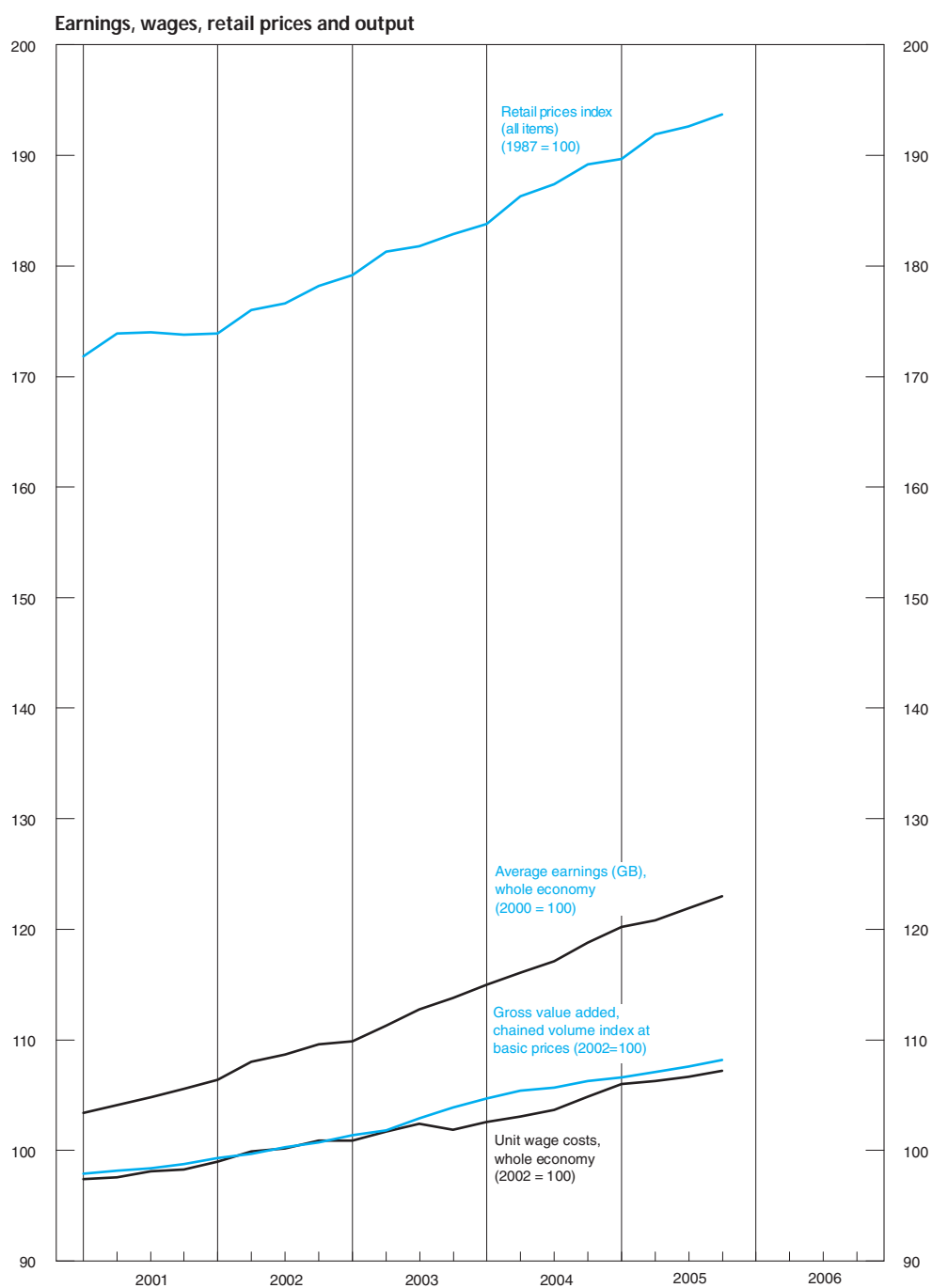
	Whole economy+ average ²	Three-month average ²	Private sector	Three-month average ²	Public sector	Three-month average ²	Manufacturing industries ³	Three-month average ^{2,3}	Production industries	Three-month average ²	Service industries	Three-month average ²	Private sector services	Three-month average ²
	LNMQ		LNKY		LNNJ		LNMR		LNMS		LNMT		JJGH	
2002	108.2		107.9		109.3		108.0		107.9		108.1		107.8	
2003	111.9		111.3		114.8		111.9		111.7		112.0		110.9	
2004	116.7		116.0		119.8		116.0 [†]		115.8		116.7		115.7	
2005	121.5		120.6		125.5		120.2		120.0		121.6		120.4	
		LNNC		LNNH		LNNI		LNNJ		LNNK		LNNL		JJGJ
2002 Jan	106.0	2.9	105.9	2.5	107.1	4.9	106.1	3.0	106.2	2.9	106.0	2.8	105.5	2.2
Feb	106.8	2.7	106.6	2.3	107.3	4.8	106.1	2.8	105.9	2.6	106.9	2.7	106.7	2.1
Mar	106.4	2.8	105.9	2.6	107.9	4.6	105.8	3.0	106.2	2.9	106.2	2.7	105.7	2.2
Apr	107.9	3.2	108.0	3.1	108.3	4.1	107.0	2.9	106.8	2.8	107.9	3.2	107.8	2.9
May	108.0	3.5	107.8	3.4	108.6	3.8	107.7	3.2	107.5	3.2	108.0	3.4	107.8	3.3
Jun	108.2	3.8	108.1	3.9	108.9	3.5	108.2	3.3	108.0	3.3	108.2	3.9	108.1	4.0
Jul	108.5	3.8	108.3	3.9	109.7	3.6	108.4	3.6	108.2	3.6	108.6	3.9	108.1	4.0
Aug	108.7	3.8	108.6	3.8	109.0	3.4	108.9	3.7	108.8	3.8	108.6	3.8	108.4	3.9
Sep	109.0	3.8	108.8	3.8	110.0	3.6	108.9	3.7	108.9	3.8	108.9	3.8	108.6	3.8
Oct	109.3	3.7	109.0	3.8	110.9	3.7	109.5	3.8	109.4	3.9	109.2	3.7	108.7	3.7
Nov	110.1	4.0	109.7	3.9	111.7	4.3	109.7	3.9	109.6	4.0	110.2	4.0	109.7	3.9
Dec	109.5	3.9	108.6	3.6	112.2	4.7	110.0	4.1	109.9	4.2	108.9	3.8	108.1	3.5
2003 Jan	109.0	3.5	108.6	3.2	112.6	5.0	110.2	4.1	110.2	4.1	108.9	3.4	107.4	2.9
Feb	109.8	3.0	109.0	2.6	112.9	5.1	110.6	4.1	110.3	4.1	109.5	2.7	108.3	1.9
Mar	110.9	3.3	110.1	2.9	113.3	5.1	111.8	4.6	112.0	4.5	110.4	3.0	109.2	2.2
Apr	110.7	3.2	110.0	2.7	113.9	5.1	110.3	4.4	110.2	4.3	110.8	3.0	109.7	2.2
May	111.4	3.3	110.9	2.9	113.6	4.9	111.1	4.0	110.9	4.0	111.6	3.3	111.0	2.7
Jun	111.7	3.0	111.1	2.5	114.7	5.0	111.4	3.1	111.3	3.2	111.9	3.1	110.9	2.5
Jul	112.6	3.4	111.9	3.0	115.6	5.1	111.8	3.1	111.7	3.1	113.0	3.6	111.9	3.0
Aug	112.6	3.5	111.9	3.0	115.5	5.6	112.2	3.0	112.0	3.1	112.8	3.8	111.8	3.1
Sep	113.2	3.7	112.5	3.3	116.0	5.6	112.8	3.2	112.6	3.2	113.2	4.0	112.3	3.4
Oct	113.4	3.7	112.8	3.3	116.1	5.4	113.0	3.3	112.9	3.2	113.4	3.9	112.5	3.4
Nov	113.7	3.6	113.1	3.3	116.4	4.8	113.7	3.5	113.5	3.4	113.7	3.7	112.8	3.3
Dec	114.3	3.8	113.9	3.9	117.0	4.4	113.6	3.4	113.4	3.3	114.5	4.1	113.4	3.7
2004 Jan	115.6	4.6	115.0	4.6	117.2	4.2	114.3	3.5	114.1	3.4	115.7	4.8	115.4	5.0
Feb	113.8	4.7	113.0	4.8	117.8	4.3	114.5	3.5	114.4	3.5	113.4	5.0	111.9	5.2
Mar	115.7	4.7	114.9	4.6	118.3	4.3	115.5	3.5	115.4	3.4	115.7	4.8	114.6	5.2
Apr	115.7	4.2	115.1	4.2	118.5	4.3	115.4	3.8	115.3	3.8	115.6	4.2	114.6	4.2
May	116.1	4.4	115.5	4.4	118.7	4.3	116.0	4.1	115.7	4.0	115.8	4.3	115.0	4.3
Jun	116.4	4.3	115.7	4.3	119.9	4.4	116.0	4.4	115.8	4.3	116.4	4.1	115.3	4.0
Jul	116.4	3.9	115.5	3.8	119.9	4.2	116.1	4.1	115.9	4.0	116.2	3.6	114.8	3.4
Aug	117.2	3.9	116.4	3.8	120.7	4.2	116.0	3.8	115.8	3.7	117.3	3.6	116.1	3.4
Sep	117.7	3.8	116.9	3.7	121.2	4.2	116.2	3.4	116.1	3.4	117.9	3.6	116.8	3.5
Oct	118.6	4.2	117.9	4.1	121.7	4.6	116.8	3.2	116.6	3.2	118.8	4.3	117.8	4.2
Nov	118.9	4.4	118.2 [†]	4.3	121.9	4.7	117.1 [†]	3.1	116.9 [†]	3.1	119.0 [†]	4.5	117.9 [†]	4.4
Dec	118.8	4.4	118.3	4.3	122.1 [†]	4.6 [†]	117.7	3.3	117.4	3.3	119.1	4.5	118.0	4.5
2005 Jan	120.2 [†]	4.2	119.5	4.1	122.8	4.6	117.5	3.1 [†]	117.5	3.2	120.6	4.3 [†]	119.8	4.2 [†]
Feb	120.2	4.5	119.6	4.5	123.3	4.6	118.6	3.3	118.5	3.4	120.5	4.9	119.5	4.9
Mar	120.3	4.5	119.5	4.6	123.3	4.6	120.0	3.4	119.6	3.4 [†]	120.7	4.9	119.5	4.9
Apr	120.6	4.6	119.7	4.6	124.3	4.6	118.9	3.5	118.7	3.4	120.8	5.0	119.6	5.1
May	120.8	4.1	119.3	3.8	127.8	5.6	118.2	3.0	118.1	2.9	121.2	4.5	119.4	4.1
Jun	121.1	4.1	120.2	3.7	125.0	5.6	119.3	2.6	119.0	2.6	121.4	4.5	120.1	4.1
Jul	121.6	4.2	120.7	3.9	125.2	5.5	120.1	2.8	119.8	2.7	121.8	4.6	120.6	4.4
Aug	121.9	4.2	121.0	4.1	125.9	4.3	121.0	3.5	120.6	3.5	121.9	4.4	120.8	4.4
Sep	122.1	4.1	121.2	4.1	126.1	4.2	121.6	4.1	121.2	4.0	122.0	4.1	120.7	4.1
Oct	122.3	3.6	121.3	3.5	126.7	4.1	122.0	4.4	121.7	4.3	122.1	3.4	120.7	3.3
Nov	122.9	3.4	121.9	3.3	127.3	4.1	122.2	4.5	121.9	4.3	122.9	3.2	121.5	2.9
Dec	123.7	3.5 [†]	122.9	3.3	127.9	4.4	122.8	4.4	123.0	4.4	123.7	3.3	122.3	3.0
2006 Jan	123.9	3.5	122.8	3.3	127.9	4.4	123.4	4.6	123.3	4.6	123.8	3.3	122.5	2.9

1 Data for the latest published month are provisional.

2 The three-month average is the percentage change in the average seasonally adjusted indices for the latest three months compared with the same period a year earlier.

3 Owing to an irregularity, these series have been withdrawn for the period 1963 to 1982.

Source: Office for National Statistics; Enquiries: 01633 816024



4.7 Productivity and unit wage costs¹

United Kingdom

2002 = 100

	Productivity jobs			Output per worker: ² whole economy	Output per filled job ³			Output per hour worked ⁴			Unit wage costs ⁵	
	Whole economy	Total production industries	Manufacturing industries		Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	Whole economy	Manufacturing industries
	LNNM	LNOJ	LNOK	A4YM	LNNN	LNNW	LNNX	LZVB	LZVK	LZVF	LNNK	LNNQ
2003	100.9	95.8	95.8	101.5	101.6	103.9	104.5	102.0	103.5	104.1	101.7	99.1
2004	101.6 [†]	91.9	91.8	103.5	103.8	109.0 [†]	110.9 [†]	104.5	107.9 [†]	109.7 [†]	103.6 [†]	96.8 [†]
2005	102.6	88.8	88.6	104.3	104.7	110.6	113.6	105.1	109.4	112.4	106.5	97.9
2003 Q1	100.6	97.7	98.0	100.8	100.8	101.7	101.3	101.2	100.8	100.8	100.9	101.3
Q2	100.8	96.5	96.3	100.8	101.0	102.7	103.3	101.1	102.5	103.0	101.7	99.4
Q3	101.0	95.1	95.0	101.8	101.8	104.6	105.5	102.2	103.8	104.7	102.4	98.5
Q4	101.1	93.8	93.8	102.7	102.8	106.7	107.8	103.7	106.8	107.8	101.9	97.4
2004 Q1	101.4	92.9	92.8	102.9	103.2	107.8 [†]	109.2 [†]	103.9	107.4	108.6	102.6	97.2
Q2	101.6	92.4	92.3	103.6	103.8	109.0	110.7	104.7 [†]	108.2 [†]	109.7 [†]	103.1	96.8 [†]
Q3	101.6 [†]	91.5	91.5	103.7 [†]	104.0	108.9	110.8	104.8	107.4	109.1	103.7 [†]	97.0
Q4	101.9	90.7	90.5 [†]	103.8	104.3	110.2	112.8	104.5	108.8	111.4	104.9	96.1
2005 Q1	102.3	89.9 [†]	89.8	103.8	104.2	109.9	112.6	104.5	108.1	110.9	106.0	97.6
Q2	102.5	89.0	88.8	104.2	104.5	110.9	113.4	105.2	109.9	112.5	106.3	97.0
Q3	102.8	88.5	88.1	104.2	104.6	110.8	114.6	104.9	109.4	113.1	106.7	97.6
Q4	102.7	87.8	87.7	105.0	105.3	110.6	113.9	105.8	110.3	113.3	107.2	99.4
2004 Jan	..	..	92.9	..	..	..	109.0	..	..	..	..	97.1 [†]
Feb	..	..	92.8	..	..	..	108.6 [†]	97.5
Mar	..	..	92.8	..	..	..	110.1	..	..	..	..	97.1
Apr	..	..	92.4	..	..	..	110.6	..	..	..	..	96.5
May	..	..	92.3	..	..	..	110.7	..	..	..	..	96.9
Jun	..	..	92.2 [†]	110.7	..	..	..	..	96.9
Jul	..	..	91.9	..	..	..	109.9	..	..	..	..	97.8
Aug	..	..	91.4	..	..	..	110.6	..	..	..	..	97.1
Sep	..	..	91.0	..	..	..	112.0	..	..	..	..	96.1
Oct	..	..	90.8	..	..	..	111.6	..	..	..	..	96.9
Nov	..	..	90.5	..	..	..	113.3	..	..	..	..	95.6
Dec	..	..	90.3	..	..	..	113.6	..	..	..	..	95.9
2005 Jan	..	..	90.1	..	..	..	113.1	..	..	..	..	96.2
Feb	..	..	89.8	..	..	..	113.1	..	..	..	..	97.0
Mar	..	..	89.4	..	..	..	111.6	..	..	..	..	99.6
Apr	..	..	89.2	..	..	..	112.6	..	..	..	..	97.8
May	..	..	88.8	..	..	..	113.3	..	..	..	..	96.6
Jun	..	..	88.4	..	..	..	114.3	..	..	..	..	96.7
Jul	..	..	88.2	..	..	..	114.8	..	..	..	..	96.8
Aug	..	..	88.1	..	..	..	114.8	..	..	..	..	97.5
Sep	..	..	88.0	..	..	..	114.1	..	..	..	..	98.6
Oct	..	..	87.7	..	..	..	113.3	..	..	..	..	99.6
Nov	..	..	87.7	..	..	..	113.8	..	..	..	..	99.4
Dec	..	..	87.5	..	..	..	114.5	..	..	..	..	99.3
2006 Jan	..	..	86.9	..	..	..	115.6	..	..	..	..	98.7
Percentage change, quarter on corresponding quarter of previous year												
	LNNO	LNNR	LNNS	A4YN	LNNP	LNNT	LNNU	LZVD	LZVM	LZVH	LOJE	LOJF
2003 Q1	1.0	-3.8	-3.5	1.1	1.1	3.3	2.7	1.8	3.1	2.9	1.9	1.9
Q2	0.9	-4.3	-4.4	1.1	1.2	3.2	4.4	1.0	2.2	3.3	1.7	-1.4
Q3	0.9	-4.2	-4.3	1.4	1.6	3.8	4.0	2.1	2.3	2.6	2.1	-0.7
Q4	0.6	-4.7	-4.7	2.5	2.6	5.5	6.8	3.3	6.3	7.6	1.0	-3.2
2004 Q1	0.8	-4.9 [†]	-5.3	2.1	2.4	6.0 [†]	7.8 [†]	2.7 [†]	6.5	7.7	1.7	-4.0 [†]
Q2	0.8	-4.3	-4.2 [†]	2.7 [†]	2.7 [†]	6.2	7.2	3.5	5.6 [†]	6.4 [†]	1.4	-2.6
Q3	0.6 [†]	-3.8	-3.8	1.9	2.1	4.1	5.1	2.6	3.5	4.2	1.3 [†]	-1.6
Q4	0.8	-3.3	-3.5	1.1	1.4	3.2	4.6	0.8	1.9	3.3	3.0	-1.3
2005 Q1	0.8	-3.2	-3.3	0.8	1.0	2.0	3.1	0.6	0.7	2.1	3.4	0.4
Q2	0.9	-3.7	-3.8	0.6	0.7	1.7	2.4	0.5	1.5	2.6	3.0	0.2
Q3	1.2	-3.3	-3.7	0.5	0.6	1.7	3.4	0.1	1.9	3.6	2.9	0.7
Q4	0.8	-3.2	-3.2	1.1	1.0	0.4	0.9	1.2	1.4	1.7	2.2	3.4

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.

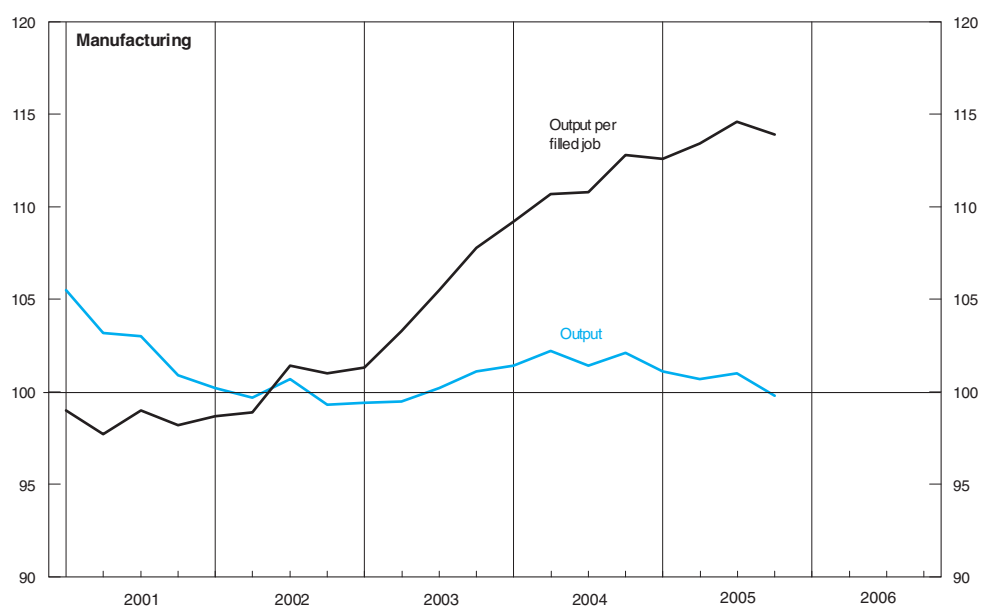
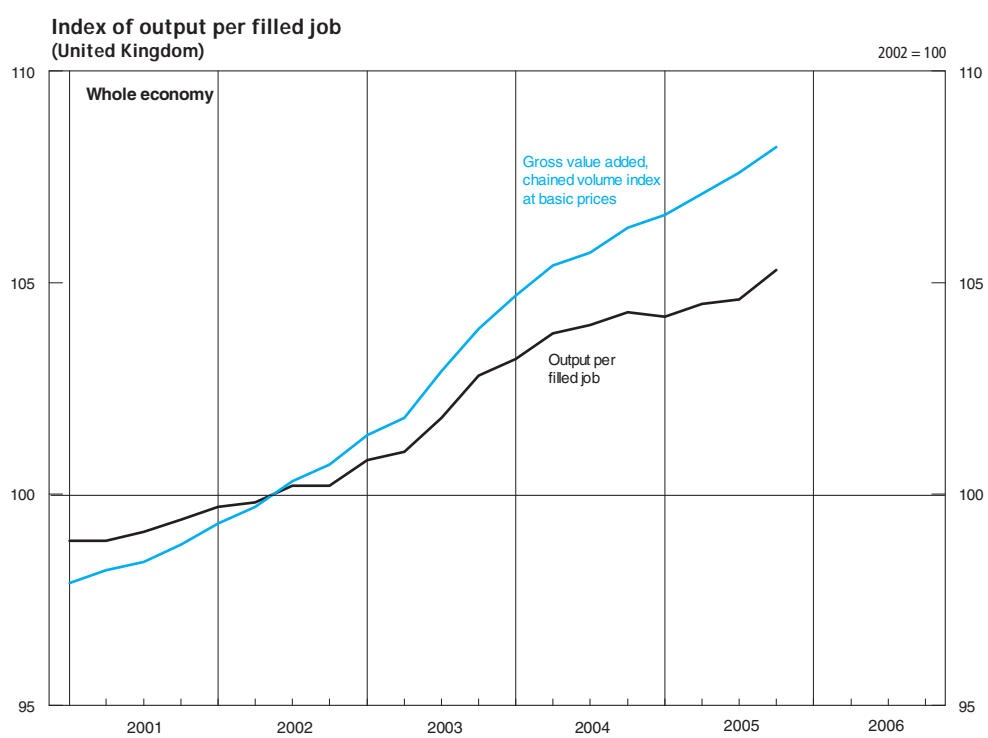
2 Output per worker is the ratio of gross value added (GVA) at basic prices to LFS total employment. On 29 July 2004, ONS published details on the National Statistics website of a change in productivity methodology. Output per worker is the new headline measure.

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



5.1 Output of the production industries¹

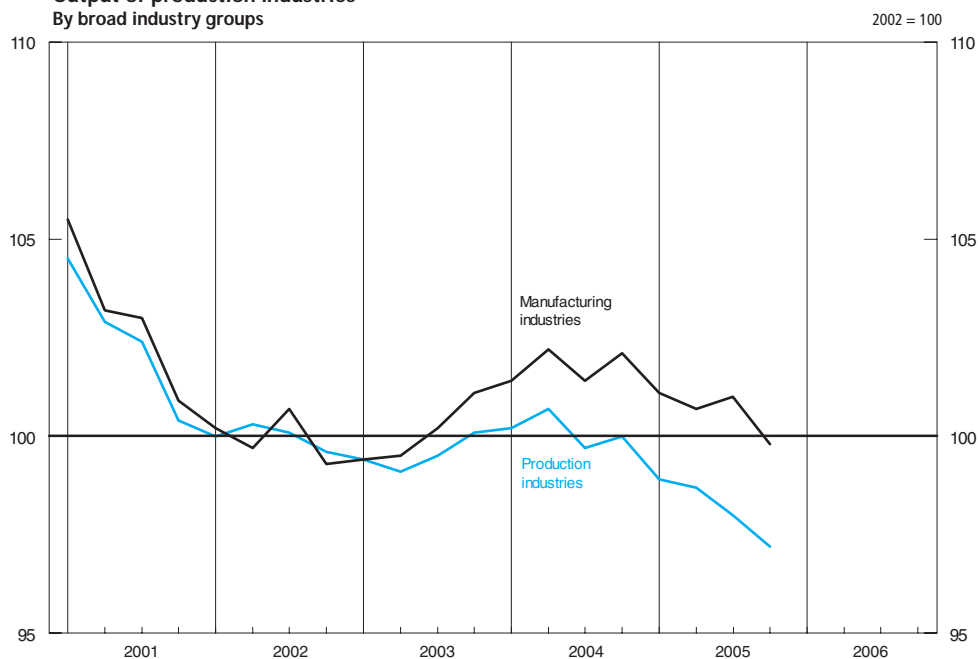
2002 = 100

	Broad industry groups					Main industrial groupings			
	Production industries+	Mining and quarrying including oil and gas extraction	Manufacturing+	Electricity, gas and water supply	Oil and gas extraction	Consumer durables	Consumer non-durables	Capital goods	Intermediate goods and energy
2002 weights	1 000	121	790	88	111	37	269	213	481
	CKYW	CKYX	CKYY	CKYZ	CKZO	UFIU	UFJS	UFIL	JMOH
2001	102.6	100.3	103.2	100.5	101.3	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	100.0
2003	99.5	94.9	100.1	101.2	94.4	99.2	100.0	101.4	98.4
2004	100.1 [†]	86.8 [†]	101.8 [†]	103.5 [†]	85.9 [†]	104.9 [†]	99.8 [†]	104.7 [†]	97.9 [†]
2005	98.2	79.3	100.7	102.1	77.6	102.2	99.2	104.8	94.4
2001 Q1	104.5	99.3	105.5	102.1	100.3	99.6	100.0	113.8	103.6
Q2	102.9	101.9	103.2	101.1	103.1	98.2	99.6	108.4	102.8
Q3	102.4	100.8	103.0	99.9	101.7	98.1	100.3	108.0	101.8
Q4	100.4	99.2	100.9	98.8	99.9	98.9	100.1	103.4	99.7
2002 Q1	100.0	100.1	100.2	98.2	99.6	102.0	100.4	99.6	99.9
Q2	100.3	104.3	99.7	99.4	105.0	99.1	100.1	99.6	100.8
Q3	100.1	95.6	100.7	101.2	95.2	98.8	100.6	101.4	99.4
Q4	99.6	100.0	99.3	101.3	100.2	100.1	98.9	99.4	100.0
2003 Q1	99.4	99.6	99.4	99.3	99.4	98.3	99.1	99.9	99.4
Q2	99.1	95.2	99.5	100.2	94.6	99.0	99.5	100.7	98.1
Q3	99.5	93.5	100.2	101.6	93.2	99.2	100.6	101.6	98.1
Q4	100.1	91.1	101.1	103.5	90.4	100.3	101.0	103.4	98.1
2004 Q1	100.2 [†]	89.0 [†]	101.4 [†]	104.2 [†]	88.7 [†]	102.6 [†]	100.4	103.1 [†]	98.5 [†]
Q2	100.7	89.3	102.2	103.0	88.7	105.3	100.4 [†]	104.6	98.9
Q3	99.7	85.6	101.4	103.8	84.5	106.8	99.0	104.9	97.2
Q4	100.0	83.5	102.1	103.1	81.8	104.8	99.7	106.1	97.0
2005 Q1	98.9	82.3	101.1	101.7	80.8	104.9	99.4	103.9	95.8
Q2	98.7	82.6	100.7	102.8	81.2	102.2	99.3	104.6	95.5
Q3	98.0	75.9	101.0	102.0	74.0	101.2	99.2	106.5	93.4
Q4	97.2	76.5	99.8	102.1	74.3	100.4	98.8	104.0	93.0
2003 Jul	99.9	94.7	100.6	100.7	94.3	100.5	101.1	101.9	98.4
Aug	99.0	93.3	99.7	101.5	93.1	97.6	100.2	100.5	97.8
Sep	99.6	92.5	100.4	102.5	92.2	99.3	100.4	102.4	98.1
Oct	100.8	93.1	101.5	105.0	92.7	99.9	101.9	103.2	99.2
Nov	99.4	90.8	100.5	102.0	89.9	101.0	100.1	103.1	97.3
Dec	100.1	89.4	101.4	103.6	88.7	99.9	100.9	104.0	97.9
2004 Jan	100.0 [†]	89.4 [†]	101.3	103.1 [†]	89.1 [†]	101.6 [†]	100.5	103.1	98.2 [†]
Feb	99.7	88.1	100.8 [†]	105.4	87.7	102.0	99.8	102.5 [†]	98.2
Mar	100.8	89.5	102.2	104.1	89.3	104.3	100.9 [†]	103.7	99.2
Apr	100.8	89.1	102.3	103.3	88.6	105.1	101.4	103.9	98.7
May	100.6	88.4	102.2	103.1	87.7	104.8	99.6	105.5	98.7
Jun	100.8	90.5	102.1	102.6	89.7	106.1	100.0	104.3	99.2
Jul	100.0	90.6	101.1	103.0	89.6	108.1	97.7	104.8	98.5
Aug	99.6	85.8	101.1	104.9	84.9	106.6	99.5	103.9	97.2
Sep	99.5	80.4	101.9	103.7	79.0	105.8	99.6	106.0	96.0
Oct	99.2	81.9	101.3	103.9	80.3	105.5	99.4	105.2	95.9
Nov	100.3	83.9	102.5	103.0	82.2	103.4	100.1	106.6	97.4
Dec	100.4	84.7	102.6	102.3	82.8	105.6	99.6	106.5	97.7
2005 Jan	99.4	81.9	101.9	101.0	80.6	104.3	100.6	104.8	96.0
Feb	99.2	82.0	101.6	101.7	80.5	106.0	99.8	104.4	96.1
Mar	98.0	82.9	99.8	102.3	81.3	104.2	97.8	102.7	95.5
Apr	98.6	82.9	100.5	103.5	81.5	104.7	98.1	104.0	96.0
May	98.8	84.1	100.6	102.5	82.9	101.6	99.3	104.3	95.8
Jun	98.7	80.8	101.0	102.3	79.2	100.4	100.4	105.5	94.6
Jul	98.6	78.2	101.3	102.0	76.7	100.4	100.1	106.8	93.9
Aug	97.6	71.4	101.1	101.3	69.0	101.1	98.8	106.7	92.5
Sep	98.0	78.2	100.5	102.7	76.2	102.2	98.6	105.9	93.8
Oct	96.6	76.4	99.4	99.1	74.4	100.4	98.2	103.6	92.3
Nov	97.3	76.2	99.8	103.8	73.8	100.3	98.6	104.5	93.2
Dec	97.7	76.9	100.3	103.3	74.6	100.6	99.7	104.0	93.6
2006 Jan	98.1	78.8	100.5	103.0	76.7	98.7	99.4	104.5	94.5

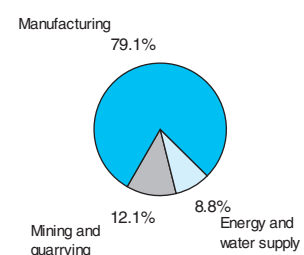
1 Figures contain, where appropriate, an adjustment for stock changes.

Source: Office for National Statistics; Enquiries: 01633 812059

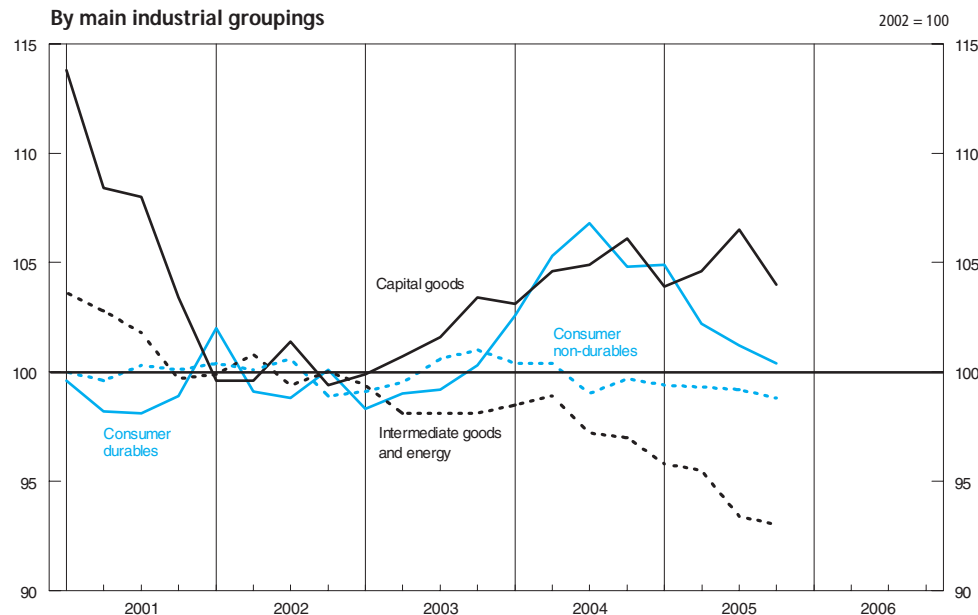
Output of production industries
By broad industry groups



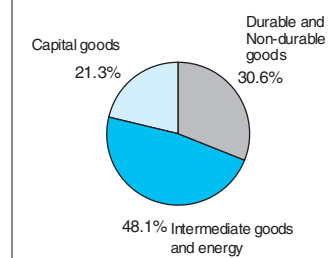
Share of output in 2002



By main industrial groupings



Share of output in 2002



5.2 Engineering and construction: output and orders

Seasonally adjusted index numbers at constant prices¹

	Engineering (2000 = 100)									Construction (GB) (2000 = 100)	
	Total			Home			Export			Gross output ⁴ +	Orders received
	Orders on hand ²	New orders ³	Turnover	Orders on hand ²	New orders ³	Turnover	Orders on hand ²	New orders ³	Turnover		
	JIQI	JIQH	JIQJ	JIQC	JIQB	JIQD	JIQF	JIQE	JIQG	SFZX	SGAA
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	89.1 [†]	78.3	82.1	102.9 [†]	83.9 [†]	89.3	65.7 [†]	70.8	72.6	115.2	104.8
2005	92.1	79.0 [†]	80.8 [†]	104.1	85.8	89.0 [†]	71.7	69.7 [†]	69.9 [†]	114.3	111.6 [†]
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	93.8 [†]	79.0 [†]	80.5 [†]	108.6 [†]	83.6 [†]	87.1 [†]	68.5 [†]	73.0	71.9 [†]	117.1	108.5
Q2	92.8	78.7	82.5	106.7	83.1	89.1	69.4	72.9 [†]	73.8	114.2	106.2
Q3	90.3	76.9	82.6	103.9	82.3	89.4	67.4	69.7	73.5	115.1	99.8
Q4	89.1	78.5	82.7	102.9	86.6	91.5	65.7	67.7	71.1	114.2 [†]	104.8
2005 Q1	89.5	78.5	80.6	101.0	83.6	89.5	70.0	71.5	68.8	113.9	105.0
Q2	89.8	78.5	80.9	100.6	85.4	89.5	71.5	69.4	69.7	114.4	115.7
Q3	91.8	81.3	81.6	103.2	89.1	89.2	72.6	70.8	71.4	114.2	109.6
Q4	92.1	77.6	79.9	104.1	85.3	87.6	71.7	67.2	69.8	114.7	116.2 [†]
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	93.9	81.6	80.3 [†]	108.8	84.7 [†]	87.7 [†]	68.5 [†]	77.4 [†]	70.5 [†]	..	90.2
Feb	91.6	69.7 [†]	80.2	106.5 [†]	73.1	85.2	66.3	65.2	73.7	..	126.1
Mar	93.8 [†]	85.8	81.0	108.6	92.9	88.3	68.5	76.3	71.4	..	109.2
Apr	91.9	72.1	81.3	104.9	69.9	87.7	69.9	75.1	72.8	..	103.4
May	92.9	83.3	82.5	105.8	88.8	88.9	71.0	75.8	74.1	..	111.3
Jun	92.8	80.8	83.7	106.7	90.5	90.6	69.4	67.9	74.6	..	103.9
Jul	92.9	80.7	83.3	107.0	87.9	90.2	69.0	71.1	74.3	..	109.5
Aug	90.8	71.7	81.6	104.5	74.5	87.6	67.7	67.9	73.5	..	100.6
Sep	90.3	78.3	82.8	103.9	84.4	90.4	67.4	70.0	72.8	..	89.2
Oct	89.1	74.9	81.9	102.3	81.3	90.6	66.5	66.3	70.5	..	101.3
Nov	88.5	78.9	83.7	101.9	87.8	93.3	65.8	67.1	71.0	..	107.6
Dec	89.1	81.8	82.5	102.9	90.8	90.5	65.7	69.7	71.9	..	105.5
2005 Jan	89.6	80.3	81.1	104.1	92.0	90.7	65.0	64.5	68.4	..	101.6
Feb	89.5	78.3	81.2	103.2	83.5	90.7	66.4	71.3	68.6	..	98.3
Mar	89.5	76.8	79.4	101.0	75.4	87.0	70.0	78.7	69.4	..	115.2
Apr	88.8	76.6	81.9	102.1	90.6	89.9	66.2	57.9	71.3	..	106.7 [†]
May	89.4	79.8	80.3	101.1	81.3	88.7	69.6	77.8	69.3	..	127.9
Jun	89.8	79.2	80.6	100.6	84.2	89.9	71.5	72.4	68.4	..	112.5
Jul	89.7	77.8	80.7	99.8	82.7	89.0	72.6	71.3	69.6	..	104.8
Aug	91.9	86.5	81.5	103.0	98.5	89.8	73.1	70.5	70.6	..	115.5
Sep	91.8	79.5	82.5	103.2	86.1	88.9	72.6	70.7	74.0	..	108.5
Oct	92.0	77.4	79.4	103.7	86.4	88.1	72.3	65.3	67.9	..	119.4
Nov	92.1	77.6	80.0	103.4	83.0	87.6	72.9	70.2	70.0	..	117.8
Dec	92.1	77.8	80.4	104.1	86.5	87.1	71.7	66.2	71.6	..	111.3
2006 Jan	91.8	76.2	79.8	103.4	79.4	85.6	72.2	71.8	72.1	..	135.7

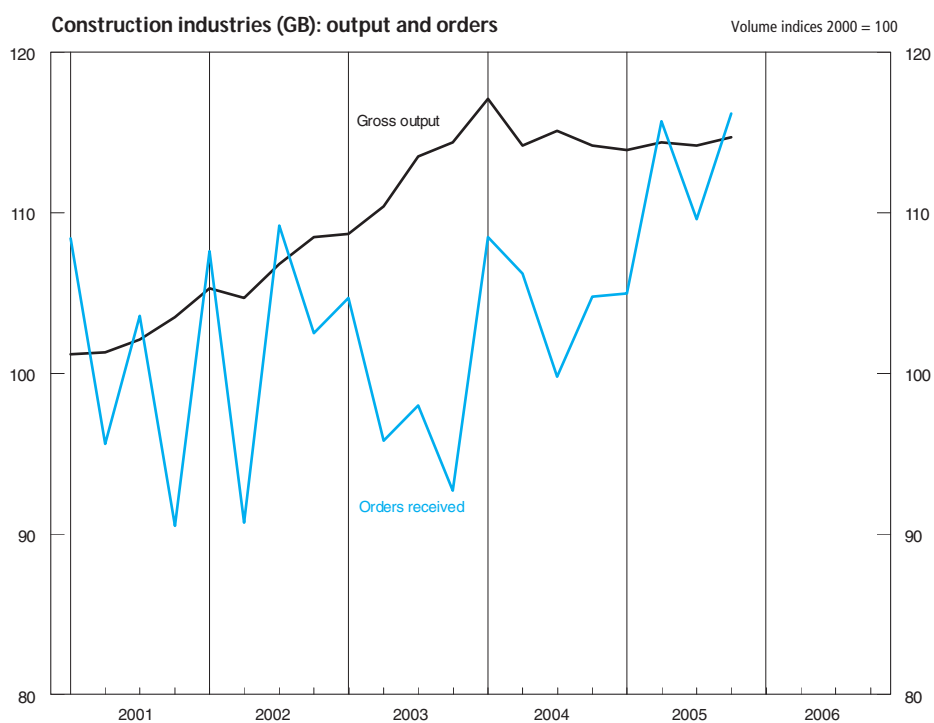
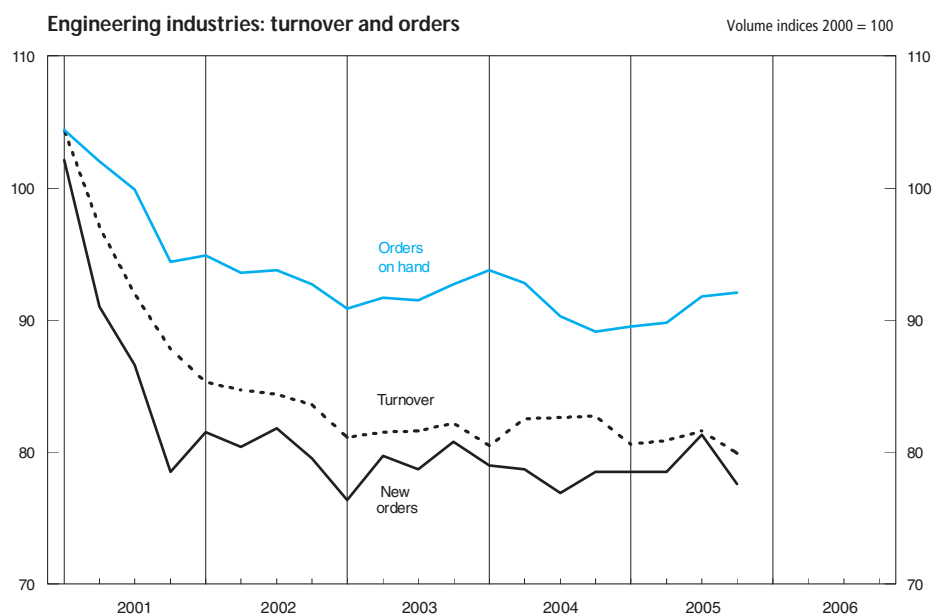
1 The figures shown represent the output of UK-based manufacturers classified to subsections DK and DL of the Standard Industrial Classification (2003).

2 Annual and quarterly indices represent the value at the end of the period in question, rather than the average value for that period.

3 Net of cancellations.

4 This index is based on 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.

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



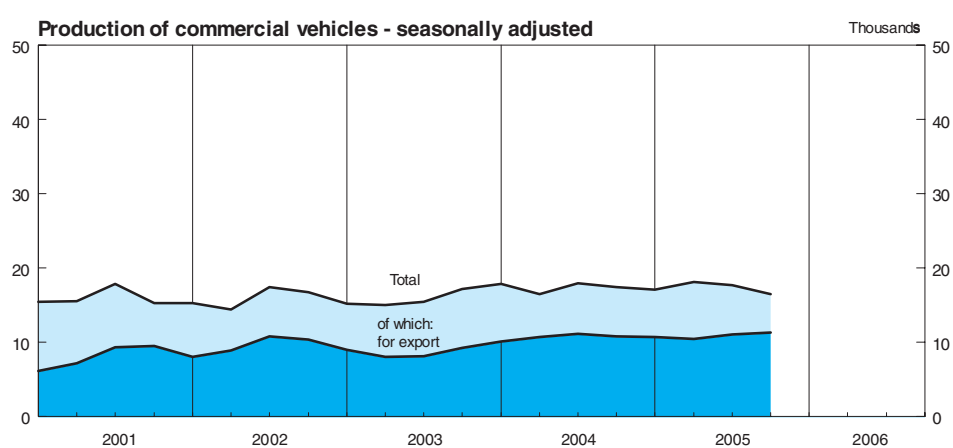
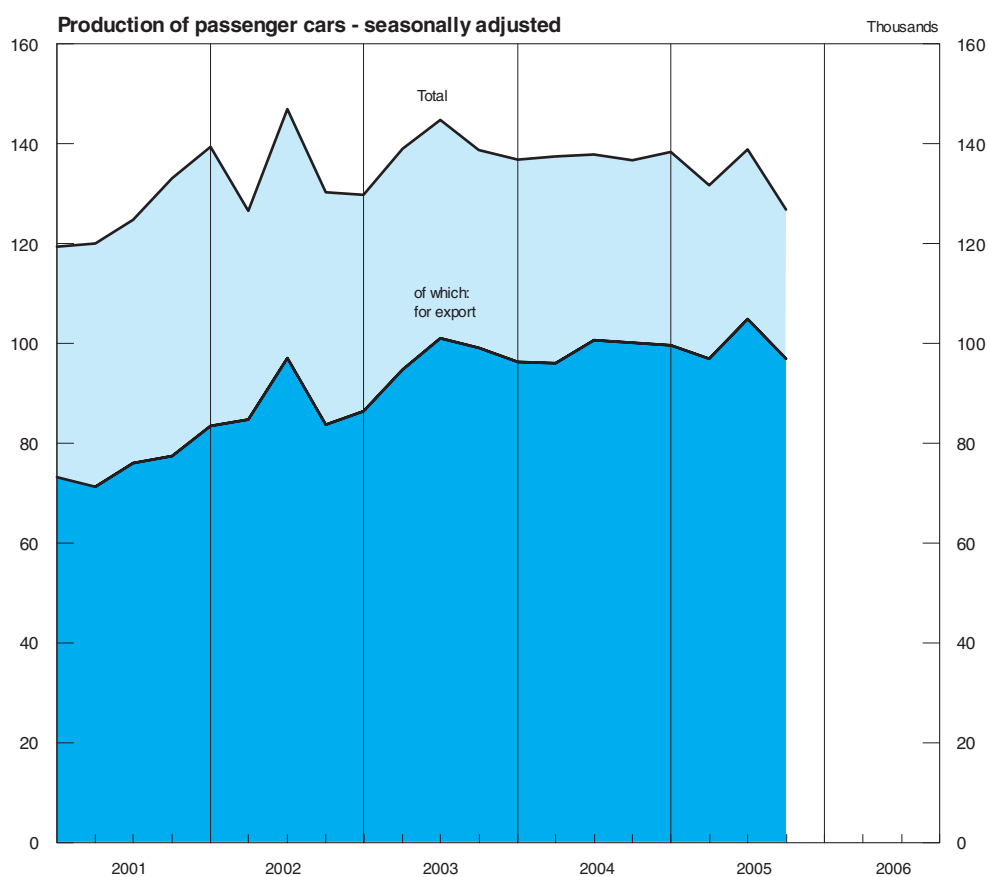
5.3 Motor vehicle and steel production

	Passenger cars ¹				Commercial vehicles ¹				Crude steel production (NSA) ² (thousand tonnes)
	Not seasonally adjusted		Seasonally adjusted		Not seasonally adjusted		Seasonally adjusted		
	Total production (thousands)	of which for export (thousands)	Total production (thousands)	of which for export (thousands)	Total production (thousands)	of which for export (thousands)	Total production (thousands)	of which for export (thousands)	
	FFAA	FFAB	FFAO	FFAP	FFAC	FFAD	FFAQ	FFAR	BCBS
2001	124.4	74.5	124.4	74.5	16.1	8.0	16.1	8.0	13 542.7
2002	135.8	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
2005	133.0	98.7	134.0 [†]	99.6	17.2	10.9	17.4	10.8	13 247.7 [†]
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	134.1	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
Q3	125.7	91.5	138.9	104.9	14.9	9.2	17.7	11.0	3 119.3
Q4	123.3	98.9	126.8	97.0	17.3	12.2	16.5	11.3	3 293.7 [†]
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	163.0	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	134.7	99.9	14.2	8.5	17.3	10.4	966.4
Aug	97.1	71.8	146.0	114.2	10.8	6.8	18.2	11.2	1 193.5*
Sep	149.9	108.9	136.0	100.6	19.7	12.4	17.5	11.3	959.4
Oct	124.8	99.4	125.1	95.0	18.4	12.4	16.6	10.6	986.2
Nov	149.7	119.4	130.7	99.9	20.0	13.8	17.2	11.8	1 279.5*
Dec	95.3	77.9	124.6 [†]	96.2 [†]	13.6	10.3	15.7	11.5	1 028.0 [†]
2006 Jan	119.1	86.4	120.8	91.7	18.2	11.8	17.0	11.7	1 041.6
Feb	131.1	95.2	124.3	94.3	18.2	12.1	17.2	11.7	1 070.7

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 International Iron and Steel Institute, but in a change from previous publications, figures are actual production totals based on four- or five-week periods (not seasonally adjusted). The latest month's figure is provisional.

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



5.4 Indicators of fixed investment in dwellings

	Fixed investment in dwellings (£ million, chained volume measures, reference year 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)	
	DFEG	SGAB	FCAB	CTOR	CTOV	FCAD	CTOT	CTOX	WMPS
2001	32 006	7 122	162.8	16.8	0.3	139.9	20.9	0.3	134 234
2002	34 499	7 805	164.6	16.2	0.2	149.3	19.3	0.2	161 533
2003	36 056	8 219	177.5	16.2	0.3	158.3	17.2	0.3	186 427
2004	38 773 [†]	9 472 [†]	194.3	19.0	0.2	166.5	20.6	0.1	205 818
2005	38 949	9 972 [†]	218 342
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	43.8	4.2	—	34.4	4.7	0.1	130 774
Q3	8 252	1 822	43.5	3.2	—	35.6	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	42.6	3.8	0.1	36.9	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	34.7	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	46.9	4.1	0.1	193 373
2004 Q1	9 527 [†]	2 346	47.0	6.5	—	34.0	5.1	—	194 276
Q2	9 703	2 287	52.1	4.3	0.1	43.1	4.3	0.1	204 679
Q3	9 719	2 488	51.3	3.6	—	43.6	5.3	—	212 505
Q4	9 824	2 351	44.0	4.6	—	45.8	5.8	—	211 812
2005 Q1	9 685	2 218 [†]	44.5	7.1	0.1	35.7	6.4	—	214 704
Q2	9 687	2 678	..	..	..	..	..	..	216 780
Q3	9 886	2 629	..	..	..	..	..	..	220 477
Q4	9 691	2 518	..	..	..	..	..	..	221 407
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	..	646	..	..	..	..	..	..	212 952
Feb	..	770	..	..	..	..	..	..	213 093
Mar	..	802 [†]	218 067
Apr	..	956	..	..	..	..	..	..	213 950
May	..	772	..	..	..	..	..	..	217 361
Jun	..	950	..	..	..	..	..	..	219 029
Jul	..	951	..	..	..	..	..	..	221 548
Aug	..	833	..	..	..	..	..	..	220 141
Sep	..	845	..	..	..	..	..	..	219 742
Oct	..	840	..	..	..	..	..	..	223 550
Nov	..	825	..	..	..	..	..	..	217 427
Dec	..	781	..	..	..	..	..	..	223 244
2006 Jan	..	748	..	..	..	..	..	..	230 953

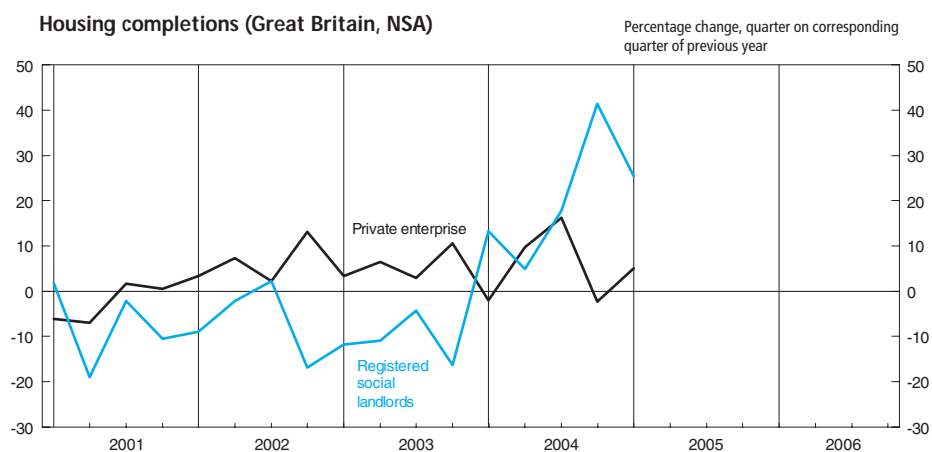
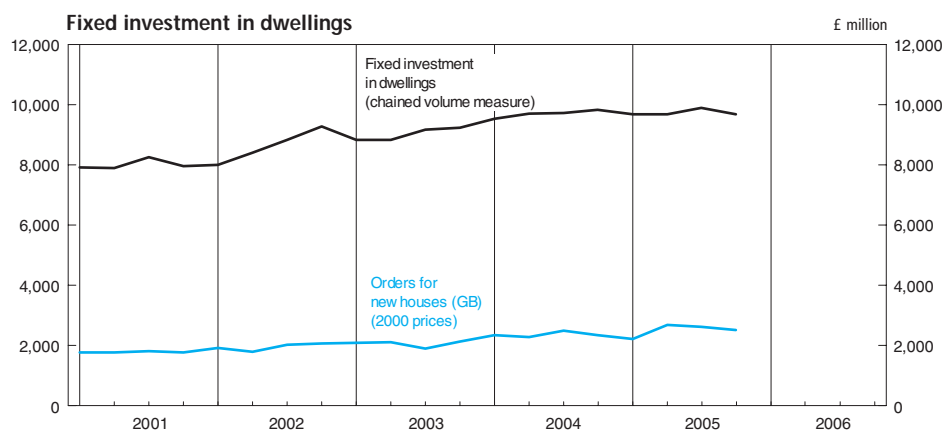
1 Monthly data collection ceased after March 2003. Seasonally adjusted data for Great Britain are no longer updated. Seasonally adjusted data for England are available from the website of the Office of the Deputy Prime Minister (ODPM): www.odpm.gov.uk

2 Includes registered and non-registered social landlords.

3 Series is 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 ODPM's survey of mortgage lenders (at completion stage), but now includes

all mortgage lenders rather than building societies only. From February 2002, monthly data have been obtained from the enlarged survey and quarterly data from 2002Q2 are based on monthly prices. From September 2005, figures are based on the new Regulated Mortgage Survey (CML/BankSearch). Prices have been chain-linked to adjust for the structural change arising from the new survey.

Sources: Office for National Statistics;
Enquiries: Column 1 020 7533 6010;
Department of Trade and Industry; Column 2 020 7944 5583;
Office of the Deputy Prime Minister;
Columns 3-8 0117 372 8055; Column 9 020 7944 3325



5.5 Number of property transactions^{1,2,3}

Thousands

	Not seasonally adjusted England and Wales	Seasonally adjusted England and Wales ^{4,5}	Not seasonally adjusted England, Wales and Northern Ireland		Not seasonally adjusted England and Wales	Seasonally adjusted England and Wales ^{4,5}	Not seasonally adjusted England, Wales and Northern Ireland
	FTAP		FTAR				
2001	1 457		1 497	Jul	152	134	154
2002	1 586		1 627	Aug	166	149	171
2003	1 345		1 397	Sep	139	133	144
2004	1 792		1 848	Oct	147	133	151
2005	1 529		1 595	Nov	127	131	131
				Dec	118	128	122
		FTAQ					
2001 Q1	327	347	337	2003 Jan	131	125	137
Q2	347	358	359	Feb	103	119	109
Q3	396	368	405	Mar	106	119	113
Q4	387	384	396	Apr	101	112	108
				May	101	105	105
2002 Q1	342	375	351	Jun	103	101	107
Q2	395	404	404				
Q3	457	415	468	Jul	132	116	135
Q4	392	391	404	Aug	112	105	116
				Sep	114	104	118
2003 Q1	340	363	359	Oct	120	108	124
Q2	306	317	320	Nov	110	118	113
Q3	358	325	369	Dec	111	113	113
Q4	340	339	349				
				2004 Jan	157	155	160
2004 Q1	447	477	457	Feb	148	172	152
Q2	452	470	463	Mar	142	150	145
Q3	494	446	507	Apr	140	156	143
Q4	398	398	420	May	145	155	148
				Jun	167	159	172
2005 Q1	300	337	329				
Q2	352	356	363	Jul ⁶	175	158	179
Q3	447	404	461	Aug ⁶	159	144	163
Q4	430	432	443	Sep	160	145	165
				Oct	148	144	142
2001 Jan	123	114	127	Nov	123	123	142
Feb	99	117	102	Dec	128	132	136
Mar	105	116	108				
Apr	101	114	105	2005 Jan	100	103	109
May	121	122	126	Feb	102	118	114
Jun	125	122	128	Mar	98	116	105
				Apr	109	114	112
Jul	132	121	135	May	109	117	113
Aug	140	123	143	Jun	134	126	138
Sep	124	124	127				
Oct	140	126	143	Jul	132	124	136
Nov	137	137	141	Aug	153	133	158
Dec	110	122	112	Sep	163	147	167
				Oct	140	134	144
2002 Jan	131	124	134	Nov	144	145	148
Feb	108	126	110	Dec	146	154	150
Mar	104	126	106				
Apr	129	135	132	2006 Jan	131	134 [†]	134
May	137	138	140	Feb	126	144	129
Jun	129	131	132				

1 Figures are based on counts of the relevant administrative form successfully processed each month. For completions up to and including November 2003, this was the Particulars Delivered form; since December 2003 it has been 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. Figures for the latest month includes estimates for returns where a certificate has been issued but the form was not captured on the database at the time the count was taken. These figures are therefore subject to revision the following 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 some types of transaction requiring a Land Transaction Return which did not require a Particulars Delivered form, and 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 2004 the Inland Revenue ended the arrangement under which a Stamp Duty Land Tax certificate could be issued even though some of the 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 measures¹

Reference year 2002, £ million

	Mining and quarrying	Manufacturing industries				Electricity, gas and water supply	Distributive trades		Other industries ³	Change in inventories
		Materials and fuel	Work in progress	Finished goods	Total		Wholesale ²	Retail ²		
Level of inventories at end-December 2004	1034	16 155	15 931	19 676	51 762	1726	27 873	26 080	45 284	153 759
	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 [†]	-653	156 [†]	40 [†]	1 047 [†]	938 [†]	1 054 [†]
Q2	-4	-96	-356	361	-86	-165	1 441	-617	858	1 412
Q3	-41	100	-80	219	274	5	-398	794	185	970
Q4	-1	-24	-271	-38	-408	-82	181	405	2 060	2 497
2005 Q1	-	265	175	-31	500 [†]	-108	-10	-168	1 181	1 059
Q2	-28	-213	-69	-245	-160	225	12	-192	1 188	838
Q3	-24	23	-51	34	-109	-39	-49	-10	3	877
Q4	7	-63	412	136	509	406	239	-141	-1 356	-406

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

2 Excluding the motor trades.

3 Quarterly alignment adjustment is included in this series. For a 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 ratios⁴

	Manufacturers' inventories ¹ to manufacturing production				Retail inventories ¹ to retail sales ²	Total inventories ^{1,3} to gross value added
	Materials and fuel	Work in progress	Finished goods	Total inventories		
	FAPG	FAPH	FAPF	FAPF	FAPC	FDCA
2000 Q4	101.4	99.0	100.0	100.2	101.2	100
2001 Q1	97.6	101.0	99.3	99.3	98.9	100
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	98.7	97.2	99.5	98.5	103.2	104
Q2	99.9	97.3	99.1	98.8	101.9	104
Q3	101.1	97.4	98.6	99.0	100.6	..

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.

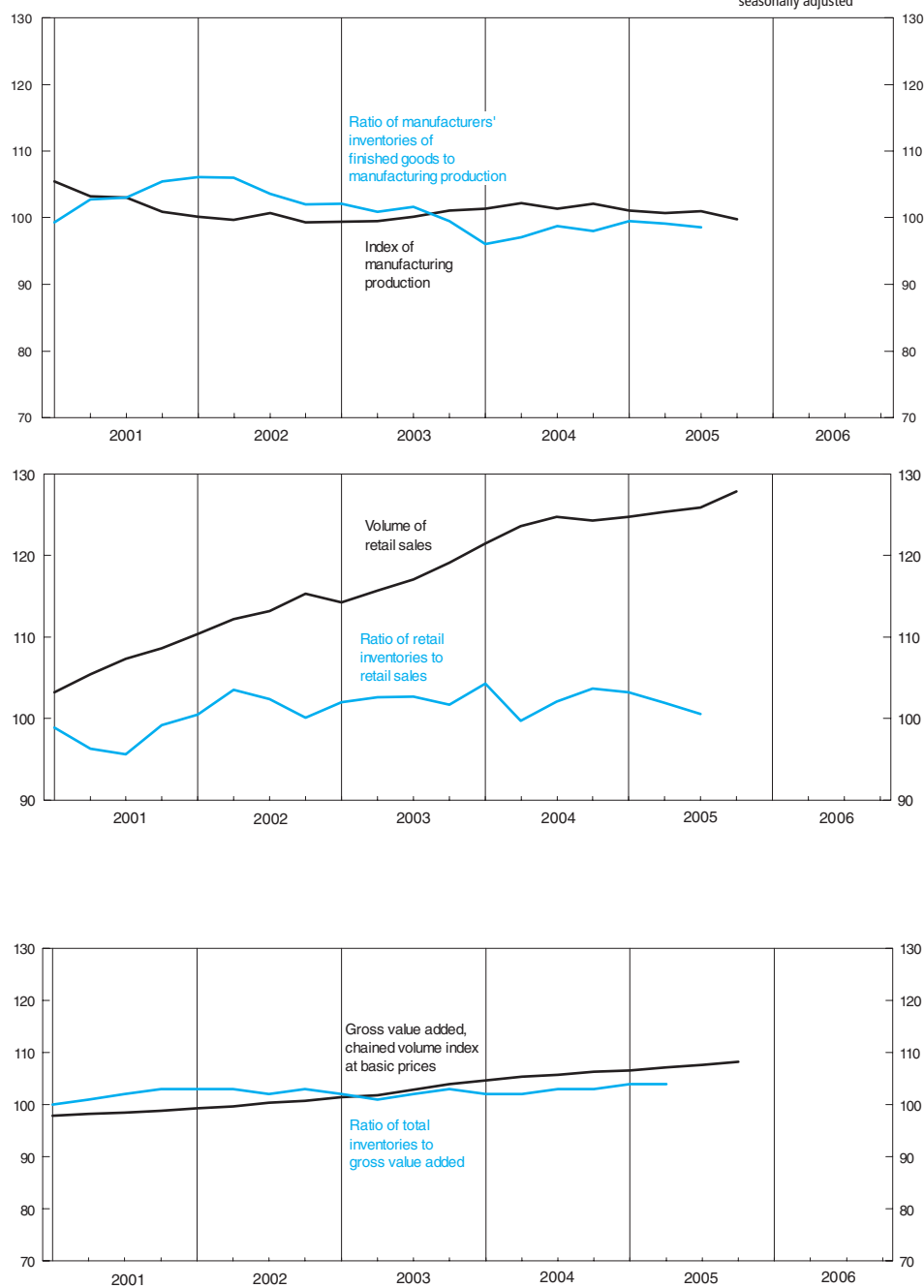
3 Including quarterly alignment adjustment. For details of adjustments see notes section in the Sector and Financial Accounts article in *UK Economic Accounts*.

4 This table has not been updated for this issue of *Economic Trends*.

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

Inventory ratios

Chained volume measures
Indices, 2002 = 100
seasonally adjusted



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

	Value of retail sales per week: total (average 2000=100) ¹	Volume of retail sales per week (average 2000=100) ¹								Consumer credit (£ million) ³			
		Predominantly non-food stores								of which			
		All retailing	Predominantly food stores+	Non-specialised stores					Non-store retailing and repair+	New registrations of cars (NSA, '000s) ²	Total net lending ⁴	Credit cards ⁵	Other lending ⁵
				Total+	Textile, clothing and footwear stores	Household goods stores	Other stores						
Average weekly sales in 2000 (£ million)	3 984	3 984	1 712	2 045	361	536	533	615	226				
	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	109.6	105.9	106.0	2 577.5	17 589	6 285	11 386
2002	110.6	112.2	108.2	115.5	110.5	121.0	117.8	111.6	113.3	2 682.0	21 298	7 620	13 729
2003	113.7	116.3	111.9	121.1	113.8	128.9	122.3	117.4	107.0	2 646.2	20 167	8 930	11 418
2004	118.7	123.2	116.5	129.6	118.0	139.1	130.8	127.0	116.9	2 598.8	23 022	9 995	13 051
2005	119.9	125.8	119.7	131.9	119.7	143.8	131.2	129.3	117.7	2 443.3	17 179	6 164	11 052
2001 Q1	102.8	103.2	102.7	103.9	104.8	105.0	105.9	100.6	100.4	704.2	3 321	1 356	2 156
Q2	105.5	105.4	103.5	106.9	106.6	107.0	109.7	104.5	105.8	617.7	4 603	1 681	2 850
Q3	107.1	107.3	104.5	109.4	107.5	110.9	110.5	108.3	110.1	725.6	4 060	1 232	2 841
Q4	108.1	108.6	105.4	111.3	107.7	114.0	113.2	109.4	108.5	530.0	5 605	2 016	3 539
2002 Q1	109.5	110.4	106.7	114.1	109.3	118.3	115.7	111.7	105.6	758.7	5 047	1 953	3 197
Q2	110.5	112.2	107.9	115.9	110.1	120.4	117.3	114.1	110.7	650.0	4 727	1 658	2 993
Q3	111.2	113.2	108.9	116.3	112.7	122.5	118.2	111.2	118.4	744.6	6 100	2 050	4 028
Q4	112.9	115.3	110.8	118.3	113.2	123.9	121.0	114.2	121.1	528.7	5 424	1 959	3 511
2003 Q1	112.3	114.3	110.0	118.8	111.7	126.1	118.2	117.0	107.3	737.6	4 854	2 222	2 691
Q2	113.1	115.7	111.6	120.3	113.3	127.5	122.4	116.2	105.8	642.7	5 491	2 523	2 911
Q3	114.4	117.1	112.6	122.0	115.3	130.7	123.6	117.1	106.1	742.8	5 155	2 177	2 999
Q4	115.9	119.1	113.4	124.9	117.0	132.1	126.3	122.1	109.4	523.1	4 667	2 008	2 817
2004 Q1	117.7	121.5	114.6	128.3	117.1	137.2	128.7	126.8	112.4	762.2	5 967	2 382	3 423
Q2	119.2	123.6	116.2	130.3	119.9	139.7	130.4	128.3	117.8	629.8	5 811	2 486	3 298
Q3	119.8	124.8	117.4	131.8	121.0	140.3	133.8	128.8	118.3	709.9	5 756	2 603	3 182
Q4	119.1	124.3	117.6	130.5	118.4	140.8	132.2	127.3	119.3	496.9	5 488	2 524	3 148
2005 Q1	119.4	124.8	118.9	130.3	121.7	141.5	130.7	125.3	119.8	697.9	5 811	2 263	3 347
Q2	119.7	125.4	119.2	131.2	118.9	144.0	129.8	128.6	120.6	594.4	4 504	1 444	3 057
Q3	119.9	125.9	119.7	132.2	119.1	143.9	130.1	131.6	115.2	677.1	3 522	1 206	2 346
Q4	121.1	127.9	121.2	134.8	121.9	146.5	134.4	132.4	117.2	473.9	3 342	1 251	2 302
2004 Jan	117.9	121.1	114.2	128.0	116.1	137.2	127.4	127.6	111.2	199.6	2 098	674	1 424
Feb	117.5	121.1	114.5	127.8	117.6	135.7	128.8	126.1	111.1	92.3	2 084	614	1 469
Mar	117.8	122.1	115.0	128.9	117.5	138.4	129.6	126.8	114.4	470.3	1 830	1 186	644
Apr	118.5	122.6	115.4	129.4	118.8	139.5	129.2	127.0	114.7	191.1	1 525	794	732
May	119.3	123.6	116.3	130.3	120.9	140.5	129.8	127.4	118.6	197.6	2 114	689	1 425
Jun	119.8	124.3	116.9	131.1	120.0	139.1	131.9	129.9	119.5	241.1	2 011	909	1 102
Jul	119.1	123.9	116.4	130.8	119.2	137.2	133.9	129.4	117.6	188.2	1 905	914	990
Aug	119.7	124.6	117.6	131.4	122.4	141.8	132.8	126.5	115.6	87.3	2 002	929	1 073
Sep	120.5	125.8	118.0	132.8	121.4	141.6	134.6	130.2	120.9	434.4	1 960	840	1 121
Oct	119.9	124.9	117.9	131.5	120.1	142.3	132.1	128.2	118.3	171.8	1 693	748	945
Nov	120.0	125.3	118.1	132.0	120.7	141.2	135.8	127.5	119.5	175.6	1 987	905	1 082
Dec	117.7	123.1	117.0	128.6	115.2	139.3	129.5	126.4	119.9	149.5	1 843	795	1 048
2005 Jan	119.8	125.1	119.6	130.3	121.1	140.2	132.7	124.9	120.0	180.0	2 320	985	1 335
Feb	119.2	124.7	118.7	130.0	121.0	142.1	130.5	124.2	122.4	77.5	1 729	752	978
Mar	119.4	124.7	118.5	130.6	122.7	142.0	129.2	126.4	117.6	440.4	1 816	646	1 170
Apr	119.3	125.0	118.7	130.5	119.0	143.3	129.2	127.4	122.9	178.9	1 262	280	982
May	119.0	124.8	118.8	130.5	117.7	143.3	129.2	127.9	119.2	189.2	1 552	704	848
Jun	120.6	126.3	119.8	132.4	119.8	145.1	130.8	130.0	119.8	226.3	1 455	317	1 137
Jul	119.9	125.5	120.0	131.0	117.0	142.9	129.2	130.6	116.7	175.3	1 062	349	714
Aug	119.7	125.6	118.6	132.4	119.8	143.7	129.9	132.0	117.3	84.2	1 398	476	922
Sep	120.0	126.4	120.3	133.0	120.2	144.9	130.9	132.0	112.3	417.6	1 230	435	794
Oct	120.3	126.9	120.8	133.3	121.0	143.9	131.7	132.5	115.0	153.9	1 307	589	717
Nov	121.3	128.0	121.5	134.8	122.7	150.0	131.9	131.1	116.9	160.8	930	329	600
Dec	121.7	128.8	121.4	136.0	121.9	145.8	138.6	133.4	119.2	159.2	1 223	329	893
2006 Jan	119.8	126.7	120.6	132.6	120.9	142.4	133.0	130.7	118.1	154.0	1 242	613	629
Feb	120.3	127.3	121.2	133.4	120.1	146.7	131.6	131.2	117.7	74.8	1 416	486	930

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

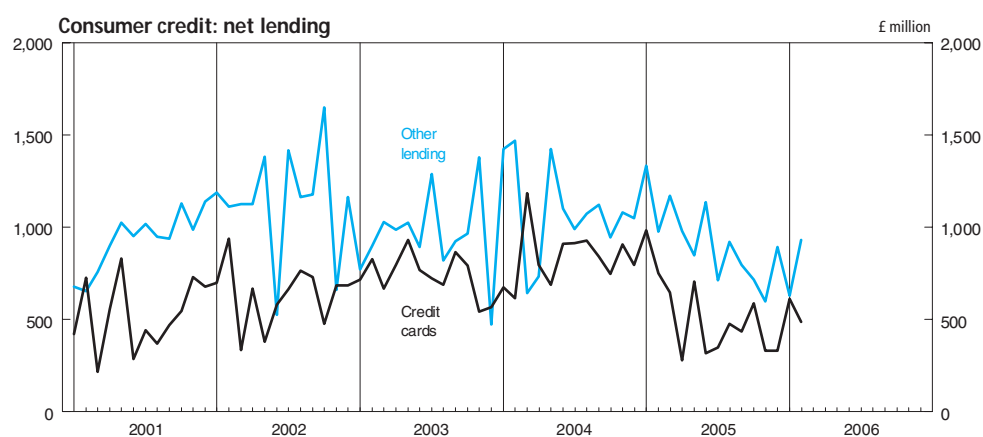
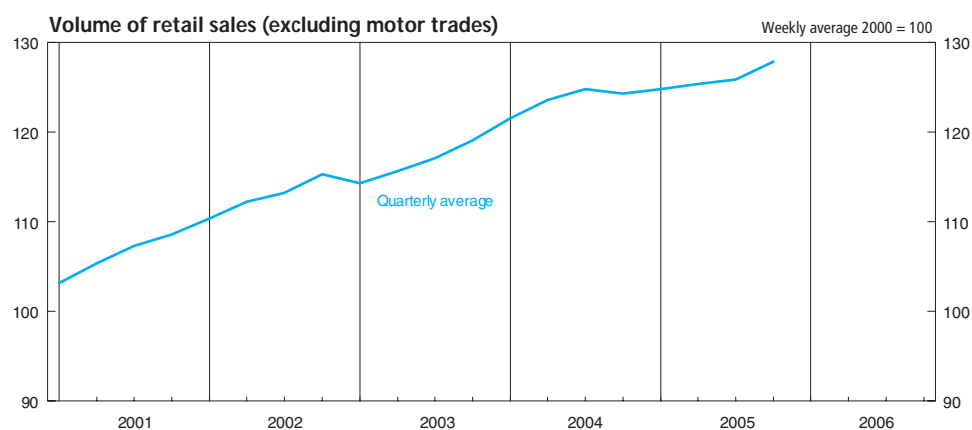
2 Seasonally adjusted data are not published in *Economic Trends*. Data up to 1998 are published in the *Economic Trends Annual Supplement*.

3 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.

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

5 These figures fall outside the scope of National Statistics.

Sources: Office for National Statistics;
Enquiries: Columns 1-9 01633 812713; Columns 11-13 01633 812782;
Department for Transport;
Enquiries: Column 10 020 7944 3077.



5.9 Inland energy consumption: primary fuel input basis

Million tonnes of oil equivalent

Seasonally adjusted and temperature corrected ¹ (annualised rates)							
	Coal ²	Petroleum ³	Natural gas ⁴	Nuclear	Primary electricity ⁵		Total
					Wind and natural flow hydro ⁶	Net imports ⁷	
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
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
2005	42.6 [†]	79.3 [†]	96.0 [†]	18.6	0.5	0.7	237.8 [†]
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	248.8
2005 Q1	45.7	79.1 [†]	108.3 [†]	19.3	0.5	0.5	253.4 [†]
Q2	40.6	79.8	93.5	18.3	0.6	0.7	233.5
Q3	38.1	77.3	84.5	19.6	0.5	0.7	220.7
Q4	46.0 [†]	81.2	98.0	17.1	0.5	1.0	243.7
2003 Jul	43.8	74.5	82.7	18.1	0.5	—	219.6
Aug	42.5	69.8	82.8	17.7	0.5	0.3	213.6
Sep	39.3	77.1	91.4	23.5	0.4	-0.6	231.0
Oct	46.4	76.0	98.3	18.5	0.3	—	239.6
Nov	36.5	70.6	104.4	17.6	0.3	0.3	229.8
Dec	42.5	77.3	110.7	19.7	0.4	1.0	251.6
2004 Jan	41.9	83.0	109.6	18.6	0.6	0.7	254.6
Feb	44.2	62.3	113.2	19.6	0.5	0.6	240.4
Mar	44.4	67.8	110.7	22.3	0.4	—	245.5
Apr	42.7	81.0	102.1	18.1	0.5	0.5	244.9
May	37.4	86.3	100.0	16.7	0.6	0.4	241.5
Jun	41.6	70.8	89.4	16.8	0.6	0.8	219.9
Jul	38.8	88.9	86.3	19.7	0.6	0.8	235.1
Aug	42.7	67.3	84.6	17.3	0.8	0.7	213.4
Sep	41.7	75.3	89.3	16.8	0.9	0.6	224.5
Oct	44.9	89.3	100.4	18.0	0.8	1.2	254.5
Nov	43.7	72.5	106.0	16.8	0.5	0.7	240.3
Dec	40.0	84.6	108.7	17.0	0.5	0.7	251.5
2005 Jan	44.9	83.1	110.5	21.5	0.6	0.6	261.2
Feb	47.8	67.4	107.7	19.0	0.5	0.3	242.6
Mar	44.6	86.7	106.6	17.5	0.4	0.6	256.4
Apr	42.7	78.1	99.2	17.8	0.5	0.6	238.9
May	37.6	81.0	96.1	19.3	0.6	1.0	235.6
Jun	41.6	80.4	85.0	17.9	0.6	0.6	226.1
Jul	38.7	68.2	82.3	21.4	0.5	0.6	211.7
Aug	40.0	77.1	80.2	21.4	0.5	1.0	220.2
Sep	35.6	86.7	91.0	16.0	0.6	0.4	230.2
Oct	40.9	75.8	96.4	16.7	0.6	0.9	231.3
Nov	51.5	84.4	98.8	17.5	0.5	1.0	253.8
Dec	45.7	83.3	98.7	17.0	0.3	1.0	245.9
2006 Jan	53.0	82.5	97.6	19.9	0.4	0.8	254.3

1 For details of temperature correction see DTI energy statistics website at www.dti.gov.uk/energy/inform/dukes/dukes2005/01longterm.pdf

2 Includes solid renewable sources (wood, straw and waste), a small amount of renewable primary heat sources (solar, geothermal, etc.) and net foreign trade and stock changes in other solid fuels.

3 Excludes non-energy use.

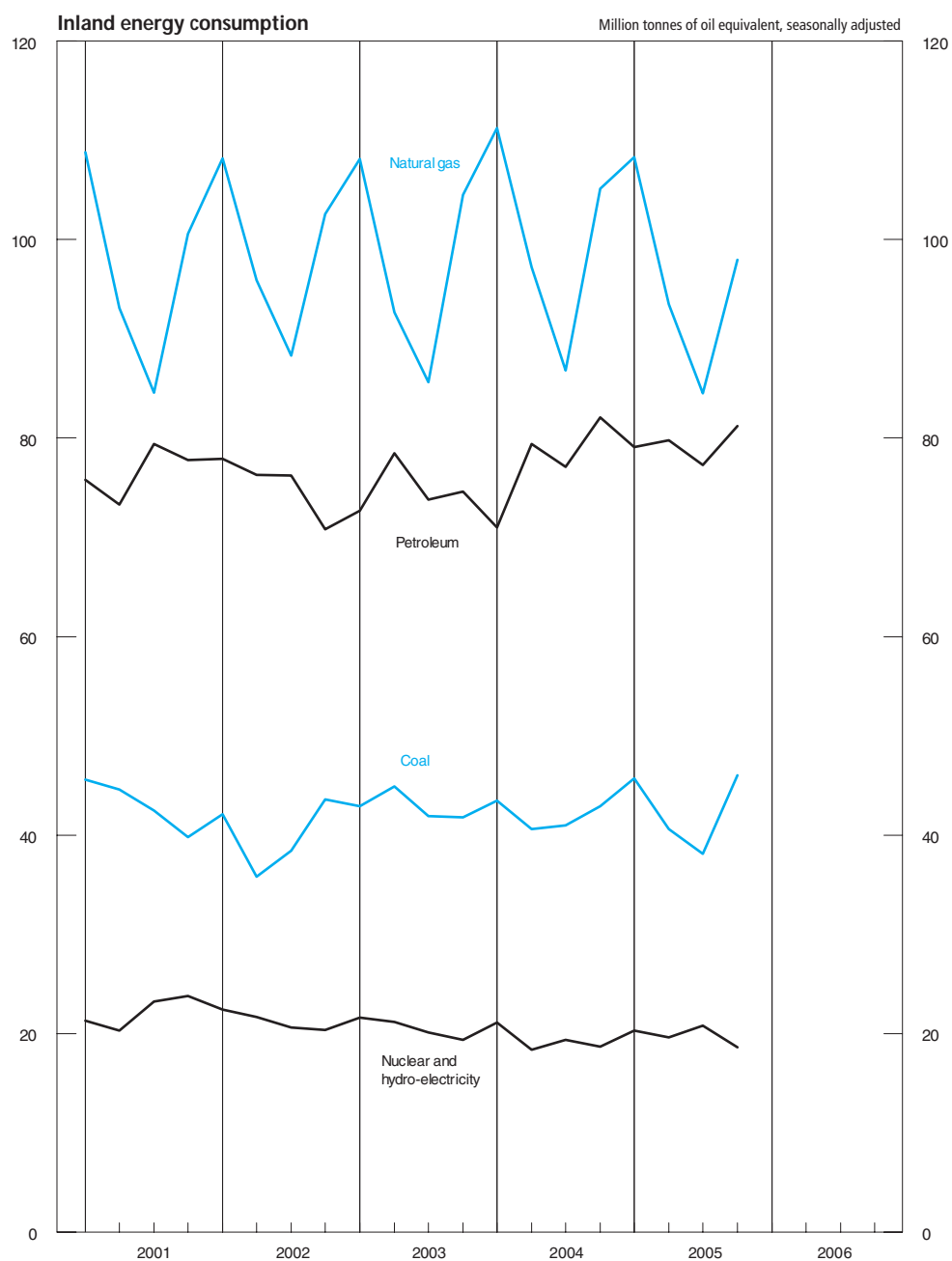
4 Includes gas used during production, colliery methane, landfill gas and sewage gas. Excludes gas flared or re-injected and non-energy use of gas.

5 Not temperature corrected.

6 Includes generation by solar photovoltaics (PV). Excludes generation from pumped storage stations.

7 Not seasonally adjusted.

Source: Department of Trade and Industry; Enquiries: 020 7215 2698



6.1 Sterling exchange rates and UK reserves¹

Not seasonally adjusted

	Sterling exchange rate against major currencies ²								UK international reserves ⁴ at end of period (£ million)	Sterling exchange rate index 1990 = 100
	Japanese yen	US dollar	Swiss franc	Euro ³	Danish kroner	Norwegian kroner	Swedish kronor	Hong Kong dollar		
	AJFO	AUSS	AJFD	THAP	AJFK	AJFJ	AJFI	AJFU	THFE	AGBG
2001	174.9000	1.4400	2.4300	1.6087	11.9870	12.9440	14.8860	11.2335	27 773	105.8000
2002	187.8400	1.5026	2.3340	1.5909	11.8210	11.9530	14.5700	11.7265	26 566	106.0000
2003	189.3400	1.6346	2.1970	1.4456	10.7420	11.5620	13.1890	12.7337	25 724	100.2000
2004	198.1034 [†]	1.8320	2.2758 [†]	1.4739	10.9654 [†]	12.3417 [†]	13.4529 [†]	14.2707	25 908	104.1002 [†]
2005	200.1362	1.8197	2.2647	1.4629	10.9013	11.7177	13.5769	14.1477	28 018	103.3000
2001 Q1	172.2600	1.4584	2.4240	1.5814	11.7988	12.9650	14.2300	11.3765	30 457	104.50
Q2	174.1900	1.4208	2.4870	1.6280	12.1436	13.0390	14.8470	11.0866	30 632	106.40
Q3	174.6700	1.4380	2.4320	1.6152	12.0231	12.9280	15.2030	11.2092	29 662	106.10
Q4	178.4500	1.4428	2.3750	1.6111	11.9887	12.8450	15.2640	11.2548	27 773	106.10
2002 Q1	188.7900	1.4260	2.3960	1.6263	12.0863	12.7000	14.8950	11.1230	28 053	106.90
Q2	185.2900	1.4630	2.3290	1.5923	11.8379	11.9560	14.5640	11.4015	28 623	105.30
Q3	184.8500	1.5495	2.3050	1.5747	11.6973	11.6620	14.5380	12.0871	27 950	105.70
Q4	192.4200	1.5720	2.3040	1.5716	11.6733	11.4940	14.2850	12.2547	26 566	106.00
2003 Q1	190.6700	1.6017	2.1890	1.4937	11.0987	11.3130	13.7090	12.5030	26 388	102.30
Q2	191.9000	1.6194	2.1630	1.4256	10.5851	11.3440	13.0320	12.6352	25 199	99.10
Q3	189.1400	1.6108	2.2090	1.4300	10.6264	11.7940	13.1030	12.5605	26 954	99.20
Q4	185.6400	1.7065	2.2280	1.4334	10.6591	11.7960	12.9130	13.2305	25 724	100.20
2004 Q1	197.0679 [†]	1.8391	2.3063 [†]	1.4708	10.9571	12.7034 [†]	13.5069 [†]	14.2983	25 266	104.07 [†]
Q2	198.2149	1.8052	2.3052	1.4992	11.1529	12.3872	13.7117	14.0831	25 178	105.20
Q3	199.9506	1.8189	2.2855	1.4877	11.0633	12.4785	13.6268	14.1861	25 382	104.79
Q4	197.1802	1.8648	2.2061	1.4388	10.6958	11.7978	12.9660	14.5080	25 908	102.35
2005 Q1	197.5259	1.8904	2.2343	1.4424	10.7362	11.8895	13.0925	14.7449	25 801	102.87
Q2	199.5603	1.8559	2.2755	1.4744	10.9788	11.8635	13.5717	14.4506	26 844	104.28
Q3	198.4432	1.7844	2.2735	1.4635	10.9160	11.5340	13.7088	13.8685	26 728	102.97
Q4	205.0154	1.7481	2.2755	1.4706	10.9687	11.5840	13.9346	13.5546	28 018	103.19
2003 Jul	192.7200	1.6242	2.2090	1.4277	10.6130	11.8280	13.1300	12.6671	25 785	99.40
Aug	189.4200	1.5950	2.2000	1.4286	10.6170	11.8000	13.1860	12.4395	26 550	99.00
Sep	185.2900	1.6131	2.2190	1.4338	10.6490	11.7550	12.9940	12.5590	26 954	99.20
Oct	183.7600	1.6787	2.2200	1.4334	10.6510	11.8070	12.9170	12.9962	26 131	99.80
Nov	184.4700	1.6901	2.2500	1.4426	10.7290	11.8320	12.9730	13.1201	26 617	100.40
Dec	188.7000	1.7507	2.2140	1.4246	10.6020	11.7490	12.8500	13.5923	25 724	100.30
2004 Jan	193.8218 [†]	1.8234	2.2624 [†]	1.4447	10.7603 [†]	12.4254 [†]	13.2034 [†]	14.1598	25 329	102.38 [†]
Feb	199.1581	1.8673	2.3244	1.4774	11.0083	12.9835	13.5657	14.5165	24 689	104.84
Mar	198.2240	1.8267	2.3321	1.4890	11.0921	12.7013	13.7515	14.2349	25 266	104.99
Apr	194.0376	1.8005	2.3370	1.5022	11.1815	12.4576	13.7747	14.0381	25 377	105.18
May	200.6923	1.7876	2.2935	1.4894	11.0816	12.2217	13.5937	13.9374	24 819	104.63
Jun	199.9148	1.8275	2.2852	1.5050	11.1885	12.4823	13.7668	14.2499	25 178	105.80
Jul	201.6580	1.8429	2.2939	1.5023	11.1702	12.7301	13.8185	14.3740	24 579	105.89
Aug	200.8721	1.8216	2.2975	1.4933	11.1051	12.4374	13.7247	14.2077	25 189	105.16
Sep	197.3216	1.7922	2.2651	1.4676	10.9163	12.2679	13.3372	13.9777	25 382	103.32
Oct	196.5440	1.8065	2.2293	1.4455	10.7509	11.8946	13.0931	14.0707	25 557	102.17
Nov	194.7644	1.8603	2.1773	1.4311	10.6347	11.6579	12.8765	14.4662	25 757	101.73
Dec	200.2323	1.9275	2.2118	1.4401	10.7046	11.8408	12.9284	14.9890	25 908	103.15
2005 Jan	193.9683	1.8764	2.2175	1.4331	10.6636	11.7831	12.9794	14.6292	25 840	102.10
Feb	198.0994	1.8871	2.2478	1.4499	10.7913	12.0639	13.1722	14.7185	26 080	103.29
Mar	200.5100	1.9078	2.2375	1.4440	10.7529	11.8214	13.1259	14.8801	25 801	103.21
Apr	203.3396	1.8960	2.2672	1.4652	10.9157	11.9804	13.4327	14.7865	26 103	104.38
May	197.7046	1.8538	2.2577	1.4611	10.8770	11.8048	13.4281	14.4439	26 595	103.55
Jun	197.6366	1.8179	2.3017	1.4952	11.1315	11.8054	13.8544	14.1362	26 844	104.92
Jul	195.9899	1.7509	2.2666	1.4547	10.8503	11.5233	13.7165	13.6141	25 950	102.14
Aug	198.4841	1.7943	2.2665	1.4592	10.8854	11.5514	13.6308	13.9444	25 437	102.85
Sep	200.8555	1.8081	2.2874	1.4761	11.0094	11.5272	13.7791	14.0356	26 728	103.91
Oct	202.6200	1.7640	2.2731	1.4674	10.9501	11.4900	13.8347	13.6823	26 435	103.09
Nov	205.4093	1.7341	2.2742	1.4719	10.9800	11.5217	14.0802	13.4469	27 482	103.16
Dec	207.0168	1.7462	2.2791	1.4725	10.9758	11.7403	13.8889	13.5390	28 018	103.32
2006 Jan	204.0871	1.7678	2.2589	1.4582	10.8799	11.7238	13.5682	13.7079	27 602	102.67
Feb	205.9534	1.7470	2.2812	1.4637	10.9256	11.8013	13.6719	13.5566	..	102.83

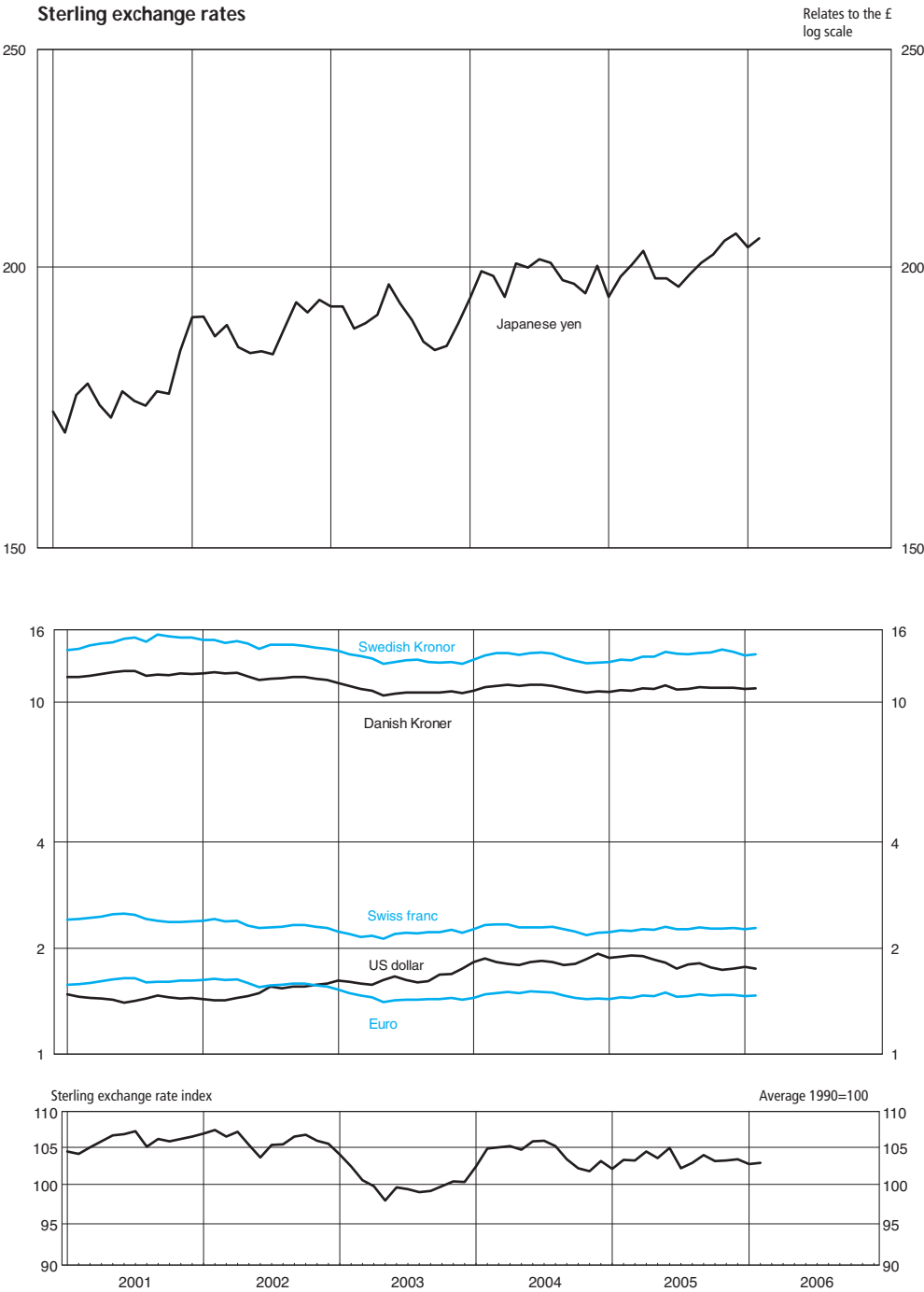
1 These figures fall outside the scope of National Statistics.

2 Average of daily telegraphic transfer rates in London.

3 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.

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

Source: Bank of England; Enquiries: 020 7601 4342



6.2 Monetary aggregates^{1,2}

	M0					M4				
	Amount outstanding ³ (NSA)		Amount outstanding		Velocity of circulation: ratio	Amount outstanding (NSA)		Amount outstanding		Velocity of circulation: ratio
	£ million	Annual percentage change	£ million+	Annual percentage change		£ million	Annual percentage change	£ million+	Annual percentage change	
	AVAD	VQNB	AVAE	VQMX	AVAM	AUYM	VQLC	AUYN	VQJW	AUYU
2001	37 319	8.0	34 995	7.0	29.76	942 433	6.7	943 600	7.7 [†]	1.09
2002	39 540	6.0	37 238	8.0 [†]	28.99	1 008 678	7.3	1 009 634	6.3	1.08
2003	42 317	7.0	39 999	7.3	28.49	1 081 121	7.3	1 081 889	7.2	1.07
2004	44 466	5.1	42 255 [†]	6.0	28.30	1 179 259 [†]	9.3	1 179 762 [†]	8.6	1.03
2005	47 093	5.9	44 420	5.1	..	1 325 227	12.5 [†]	1 325 748	11.3	..
							VQRY			
2001 Q1	32 489	8.4	33 131	7.1	29.91	905 800	8.3	905 315	8.3	1.10
Q2	32 896	6.5	33 284	6.8	30.00	921 571	7.6	917 880	7.6	1.10
Q3	33 797	6.2	33 933	6.8	29.68	937 071	8.4	940 070	8.4	1.08
Q4	37 319	8.0	34 995	7.4	29.45	942 433	6.7	943 600	6.6 [†]	1.08
2002 Q1	35 157	8.2	35 572	7.6 [†]	29.08	955 196	5.7	955 087	5.8	1.09
Q2	36 225	10.1	36 643	8.9	29.11	975 699	6.1	971 201	6.1	1.09
Q3	36 511	8.0	36 653	8.2	28.96	989 473	5.9	993 162	5.9	1.08
Q4	39 540	6.0	37 238	7.1	28.80	1 008 678	7.3	1 009 634	7.3	1.07
2003 Q1	37 184	5.8	37 926	6.2	28.83	1 020 595	7.1	1 020 699	7.2	1.07
Q2	38 403	6.0	38 910	7.8	28.34	1 047 982	7.9	1 042 722	7.8	1.07
Q3	39 348	7.8	39 480	7.9	28.43	1 051 120	6.6	1 055 575	6.6	1.07
Q4	42 317	7.0	39 999	7.5	28.38	1 081 121	7.3	1 081 889	7.2	1.06
2004 Q1	39 812	7.1	40 593 [†]	7.2	28.35	1 101 933 [†]	7.8 [†]	1 102 155 [†]	7.9	1.05
Q2	41 109	7.0	41 422	5.8	28.27	1 133 529	8.0	1 127 424	8.0	1.04
Q3	41 748	6.1	41 798	5.5	28.24	1 148 572	9.0	1 154 132	9.1	1.03
Q4	44 466	5.1	42 255	5.5	28.33	1 179 259	9.3	1 179 762	9.2	1.02
2005 Q1	42 395	6.5	42 714	5.5	27.99	1 217 084	10.6	1 217 283	10.6	1.00
Q2	42 656	3.8	42 985	4.3	28.23	1 250 965	10.6	1 243 958	10.6	0.98
Q3	43 969	5.3	44 008	5.4	27.84	1 274 823	11.3	1 281 446	11.4	0.97
Q4	47 093	5.9	44 420	5.1	..	1 325 227	12.5	1 325 748	12.5	..
							VQLC			
2003 Jul	38 938	8.0	39 175	8.0	..	1 036 608	7.3	1 038 975	7.2	..
Aug	39 579	7.9	39 373	7.9	..	1 040 203	6.2	1 039 712	6.3	..
Sep	39 348	7.8	39 480	7.7	..	1 051 120	6.6	1 051 652	6.6	..
Oct	39 416	7.3	39 641	7.1 [†]	..	1 054 713	6.4	1 054 373	6.3	..
Nov	40 149	8.0	40 012	8.1	..	1 070 453	7.1	1 068 168	7.1	..
Dec	42 317	7.0	39 999	7.4	..	1 081 121	7.3	1 079 393	7.3	..
2004 Jan	40 222	8.0	40 207 [†]	7.7	..	1 080 321 [†]	8.7	1 089 573 [†]	8.7	..
Feb	39 448	6.8	40 253	6.8	..	1 087 915	8.4	1 095 976	8.4	..
Mar	39 812	7.1	40 593	7.1	..	1 101 933	7.9	1 099 170	7.9	..
Apr	40 799	5.7	40 794	5.7	..	1 109 216	7.6	1 106 229	7.4	..
May	40 668	4.7	41 066	5.3	..	1 121 260	8.2 [†]	1 117 808	8.2	..
Jun	41 109	7.0	41 422	6.5	..	1 133 529	8.0	1 124 913	8.0	..
Jul	41 115	5.6	41 355	5.5	..	1 133 430	9.2	1 134 264	9.0	..
Aug	41 489	4.8	41 384	5.1	..	1 143 343	9.8	1 144 740	10.0	..
Sep	41 748	6.1	41 798	5.8	..	1 148 572	9.0	1 149 263	9.1	..
Oct	41 721	5.8	42 003	5.8	..	1 158 508	9.6	1 159 236	9.7	..
Nov	42 222	5.2	42 062	5.0	..	1 166 831	8.9	1 165 624	9.1	..
Dec	44 466	5.1	42 255	5.7	..	1 179 259	9.3	1 173 935	9.0	..
2005 Jan	42 700	6.2	42 453	5.6	..	1 177 579	9.2	1 189 292	9.4	..
Feb	41 757	5.9	42 654	5.9	..	1 189 239	9.6	1 199 808	9.7	..
Mar	42 395	6.5	42 714	5.1	..	1 217 084	10.6	1 213 417	10.6	..
Apr	42 188	3.4	42 767	4.8	..	1 223 897	10.5	1 221 536	10.6	..
May	42 426	4.3	42 836	4.3	..	1 242 479	11.2	1 239 729	11.3	..
Jun	42 656	3.8	42 985	3.8	..	1 250 965	10.6	1 240 728	10.5	..
Jul	43 127	4.9	43 339	4.8	..	1 255 882	11.0	1 256 506	11.0	..
Aug	44 078	6.2	43 873	6.1	..	1 254 051	9.9	1 256 094	9.9	..
Sep	43 969	5.3	44 008	5.4	..	1 274 823	11.3	1 274 171	11.2	..
Oct	43 926	5.3	44 127	5.3	..	1 285 811	11.3	1 289 102	11.5	..
Nov	44 644	5.7	44 230	5.5	..	1 303 917	11.9	1 303 110	12.0	..
Dec	47 093	5.9	44 420	4.6	..	1 325 227	12.5	1 319 499	12.6	..
2006 Jan	45 567	6.7	45 197	6.5	..	1 315 188	11.8	1 327 555	11.8	..

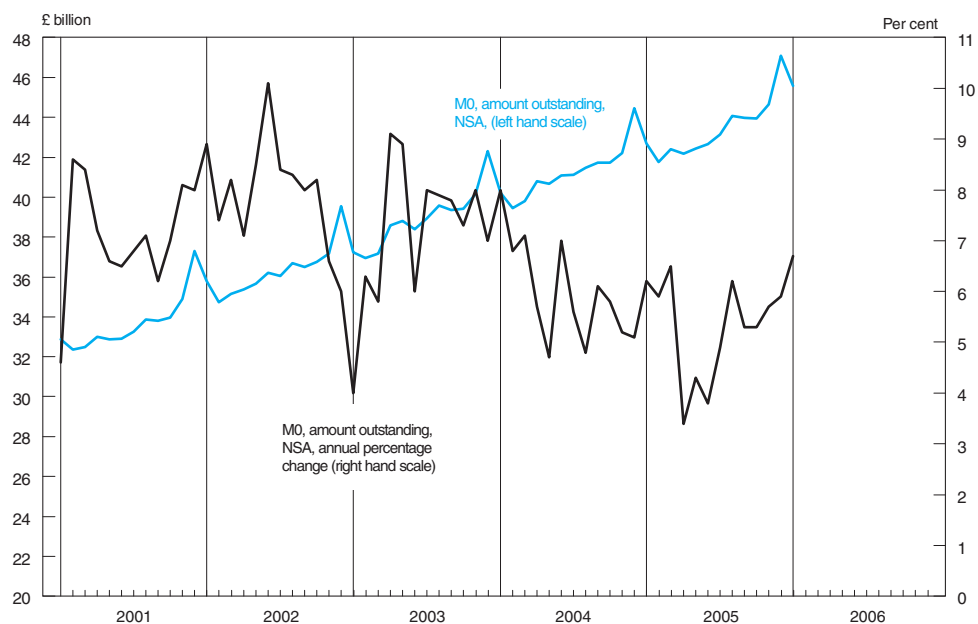
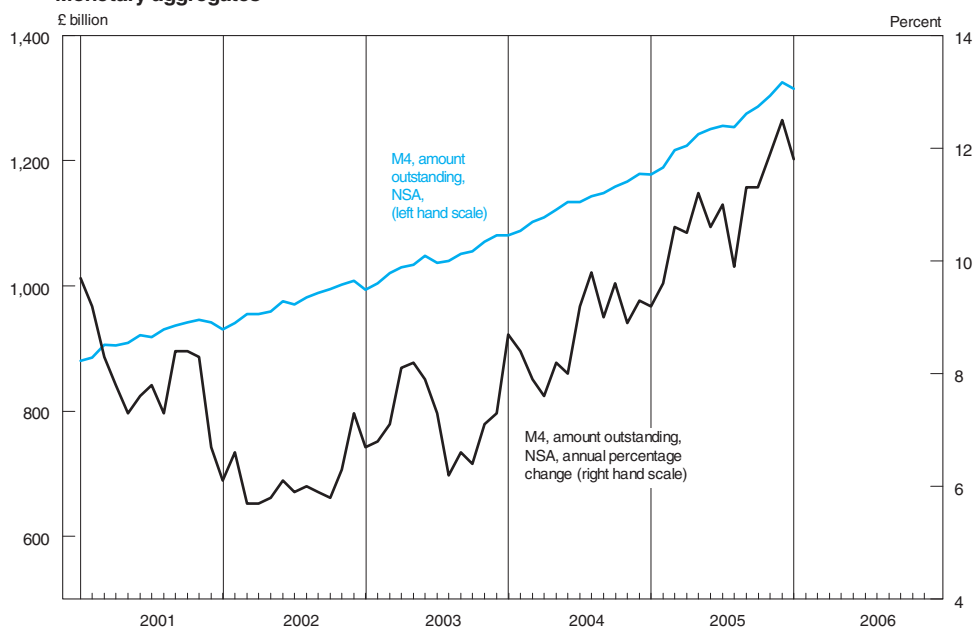
1 A fuller range of monetary aggregates is published monthly in *Financial Statistics*.

2 These figures fall outside the scope of National Statistics.

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

Source: Bank of England; Enquiries: 020 7601 5467

Monetary aggregates



6.3 Counterparts to changes in money stock M4^{1,2}

£ million, not seasonally adjusted

	Purchases by the M4 [†] private sector of:			External and foreign currency financing of public sector			Banks' and building societies' sterling lending to the M4 private sector	External and foreign currency transactions of UK banks and building societies	Net non-deposit sterling liabilities of UK banks and building societies	External and foreign currency counterparts	M4
	Public sector net cash requirement ³	Central government debt	Other public sector debt	Purchase of British government stocks by overseas sector	Other	Public sector contribution M4					
	1	2	3	4	5	6	7	8	9	10	11
	ABEN	RCMD	AVBV	AVBZ	AQGA	AVBF	AVBS	AVBW	AVBX	VQLP	AUZI
2001	-2 750	7 526	191	318	4 194	8 842	82 446	-21 607	-10 815	-17 732	58 868
2002	18 316	-9 148	-110	-897	1 588	11 543	107 655	-25 113	-25 149	-22 627	68 936
2003	38 829	-31 962	-473	10 378	-3 067	-7 048	127 712	-27 161	-20 341	-40 602	73 163
2004	41 389	-30 771	-1 182	2 235	-158	7 042	156 084 [†]	4 431 [†]	-67 477	2 038 [†]	100 080 [†]
2005	41 509 [†]	-3 590 [†]	-614 [†]	38 268 [†]	84	-879 [†]	155 269	27 835	-34 519 [†]	-10 349	147 707
2001 Q1	-12 408	3 243	-268	-2 356	3 734	-3 343	31 075	-7 719	1 254	-1 629	21 267
Q2	6 421	2 972	233	4 549	1 000	6 078	21 194	-7 262	-4 325	-10 811	15 685
Q3	-6 103	4 439	95	-2 931	1 287	2 648	15 710	7 221	-8 836	11 438	16 744
Q4	9 340	-3 128	131	1 056	-1 827	3 459	14 467	-13 847	1 092	-16 730	5 172
2002 Q1	-6 179	2 873	-260	-1 045	2 398	-124	24 732	-7 089	-3 172	-3 646	14 347
Q2	7 087	-4 266	101	-266	-1 001	2 188	24 507	1 613	-8 069	879	20 239
Q3	399	-2 120	93	-1 960	208	540	34 214	-8 547	-11 077	-6 379	15 131
Q4	17 009	-5 635	-44	2 374	-17	8 939	24 202	-11 090	-2 831	-13 481	19 219
2003 Q1	-318	-4 248	31	1 934	430	-6 038	21 783	2 357	-4 432	854	13 670
Q2	16 293	-8 454	-210	2 855	-2 099	2 676	34 559	-1 532	-6 969	-6 485	28 735
Q3	5 852	-10 522	-184	980	-1 222	-7 056	30 591	-2 300	-17 743	-4 501	3 492
Q4	17 002	-8 738	-110	4 609	-176	3 370	40 779	-25 686	8 803	-30 470	27 266
2004 Q1	282	-11 958	-534	978	1 670	-11 519	34 788 [†]	30 405	-33 204	31 096	20 470 [†]
Q2	11 692	-1 846	-343	2 204	-136	7 162	37 493	4 657 [†]	-16 199	2 317 [†]	33 113
Q3	7 216	-11 055	-26	125	-1 441	-5 431	51 904	-15 862	-16 348	-17 428	14 264
Q4	22 199	-5 912	-279	-1 072	-251	16 830	31 899	-14 769	-1 726	-13 947	32 233
2005 Q1	-2 504	-4 814	-394	8 258	1 411	-14 558	31 661	18 356	1 980	11 509	37 439
Q2	16 505	-6 020	-228	5 428	-306	4 523	34 937	17 803	-21 131	12 070	36 133
Q3	8 305	1 301	105	12 752	-815	-3 856	52 575	-11 062	-13 690 [†]	-24 629	23 967
Q4	19 203 [†]	5 943 [†]	-97 [†]	11 830 [†]	-206	13 012 [†]	36 096	2 738	-1 678	-9 299	50 168
2003 Jul	-6 066	-2 472	-235	-1 339	880	-6 555	7 726	-900	-11 352	1 319	-11 081
Aug	3 454	-5 675	53	228	-771	-3 166	5 309	-9 972	11 432	-10 971	3 603
Sep	8 464	-2 375	-3	2 091	-1 331	2 665	17 557	8 572	-17 823	5 151	10 971
Oct	-1 576	-5 271	-96	-1 161	3 016	-2 766	23 106	-21 906	5 433	-17 729	3 867
Nov	5 551	1 071	-41	7 050	-49	-518	9 928	8 850	-2 980	1 751	15 281
Dec	13 026	-4 538	28	-1 280	-3 143	6 654	7 744	-12 630	6 350	-14 492	8 118
2004 Jan	-14 375	493	-292	-786	3 019	-10 368	20 704 [†]	7 287	-18 931	11 092	-1 309 [†]
Feb	-68	-4 662	237	1 267	225	-5 536	4 735	12 060	-3 581	11 018	7 768
Mar	14 724	-7 789	-479	497	-1 574	4 386	9 349	11 057	-10 691	8 986	14 101
Apr	-2 239	-2 121	-158	-1 908	80	-2 530	10 447	6 590 [†]	-7 175	8 578 [†]	7 332
May	3 207	-1 617	-26	1 168	-68	328	8 540	3 240	325	2 004	12 433
Jun	10 724	1 892	-159	2 944	-148	9 364	18 506	-5 173	-9 349	-8 266	13 348
Jul	-6 886	-4 326	139	-947	-117	-10 243	14 255	939	-5 114	1 769	-164
Aug	3 256	2 294	-106	3 248	409	2 605	15 576	-6 243	-1 700	-9 082	10 238
Sep	10 845	-9 023	-58	-2 176	-1 733	2 208	22 074	-10 558	-9 534	-10 115	4 189
Oct	-1 486	-2 332	-118	1 345	-56	-5 337	15 016	-5 615	5 877	-7 016	9 941
Nov	9 024	190	-43	-1 944	286	11 401	2 124	-1 082	-2 775	1 148	9 668
Dec	14 661	-3 770	-118	-473	-480	10 766	14 759	-8 072	-4 828	-8 079	12 625
2005 Jan	-16 815	-4 508	-2	927	1 714	-20 539	16 660	-3 692	6 033	-2 905	-1 538
Feb	651	2 042	-161	2 650	-406	-523	4 585	14 844	-7 241	11 789	11 665
Mar	13 660	-2 348	-231	4 681	103	6 504	10 416	7 204	3 188	2 626	27 312
Apr	-963	1 289	-260	1 939	-37	-1 909	8 611	2 600	-2 485	624	6 816
May	5 154	-4 115	181	-677	-129	1 768	14 784	18 923	-14 651	19 471	20 824
Jun	12 315	-3 194	-150	4 166	-139	4 664	11 543	-3 720	-3 995	-8 026	8 492
Jul	-8 426	1 184	57	2 820	-551	-10 556	18 470	-2 451	-542	-5 822	4 921
Aug	4 760	2 773	108	4 042	-150	3 449	5 035	-14 220	3 911	-18 412	-1 824
Sep	11 970	-2 656	-59	5 890	-114	3 250	29 070	5 609	-17 059 [†]	-395	20 871
Oct	-4 838	889	-253	3 444	-187	-7 833	12 223	1 481	5 122	-2 150	10 992
Nov	9 062 [†]	-174	176 [†]	3 058	-210	5 795	-198	14 021	-1 758	10 752	17 861
Dec	14 979	5 228 [†]	-21	5 328 [†]	191	15 050 [†]	24 071	-12 765	-5 042	-17 901	21 314
2006 Jan	-21 105	3 120	50	3 340	1 100	-20 175	8 755	22 159	-20 773	19 919	-10 034

For most periods the relationships between the columns are as follows:
6=1+2+3+4+5; 10=4+5+8; 11=1+2+3+7+9+10

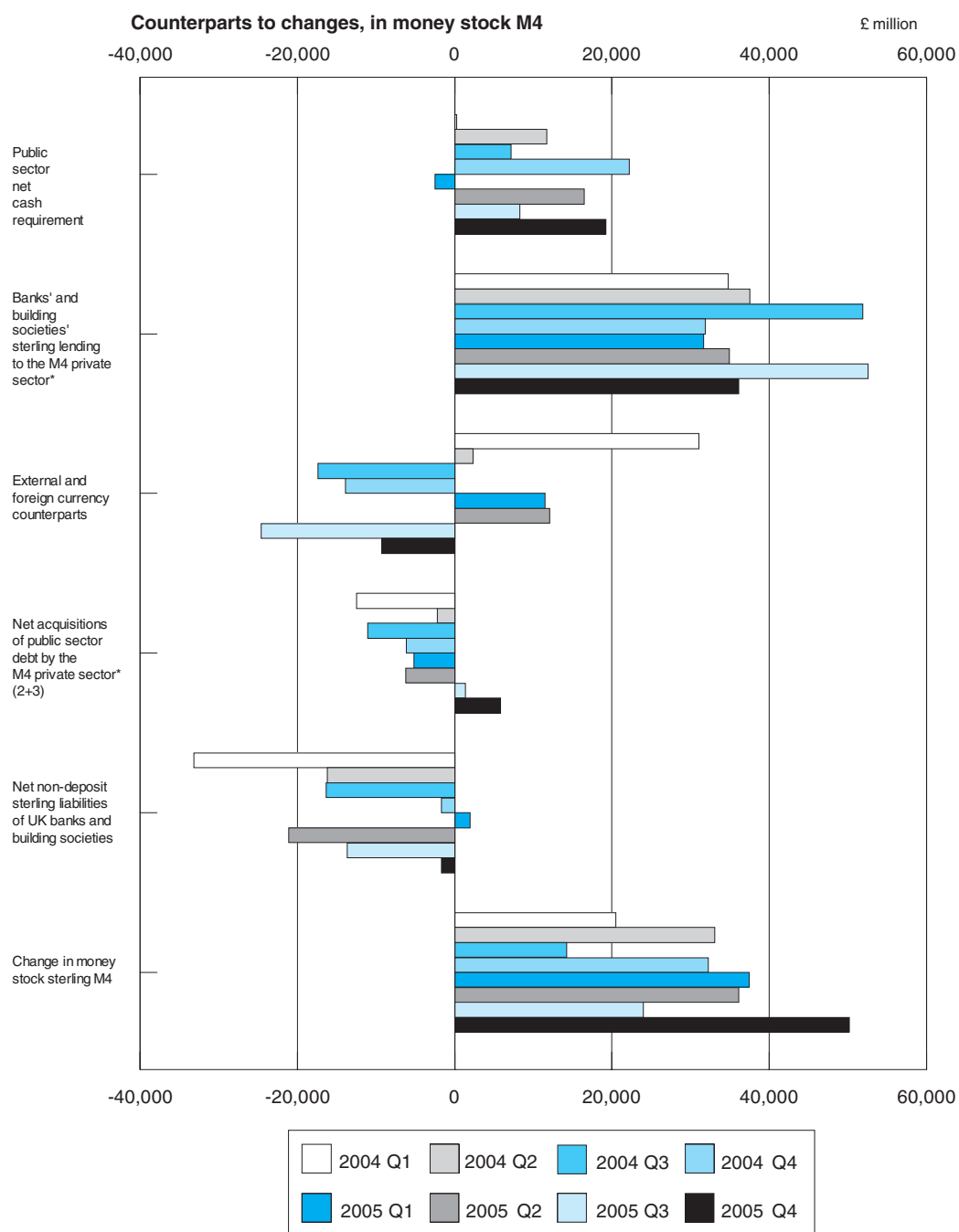
1 A wider range of figures is published monthly in *Financial Statistics*.

2 These figures fall outside the scope of National Statistics.

3 Formerly the public sector borrowing requirement.

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

Source: Bank of England; Enquiries: 020 7601 5467



*Private sector other than banks and building societies

6.4 Public sector receipts and expenditure

£ million, not seasonally adjusted

	Public sector current expenditure								Public sector current receipts							
	Current expenditure on goods and services	Subsidies	Net social benefits	Net current grants abroad	Other current grants	Interest paid to private sector and RoW	Total current expenditure	Operating surplus	Taxes on production	Taxes on income and wealth	Taxes on capital	Other current taxes	Compulsory social contributions	Interest/dividends from private/RoW	Rent and other current transfers	Total current receipts
	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	138 450	142 716	2 381	20 360	63 410	4 852	2 426	390 873
2003	231 543	6 243	130 308	-855	28 780	22 721	418 740	17 293	145 894	144 021	2 416	22 660	71 540	4 836	2 123	410 783
2004	246 734 [†]	6 609 [†]	137 402 [†]	-428	31 784 [†]	23 612 [†]	445 713 [†]	17 260 [†]	154 525	154 570 [†]	2 881	24 171	78 709 [†]	5 368 [†]	2 058 [†]	439 542 [†]
2005	263 375	7 086	142 216	-420	32 172	26 244	470 673	18 322	158 837	172 258	3 154	25 374	84 547	5 267	1 978	469 737
2002 Q1	50 871	1 204	30 075	12	5 409	5 236	92 807	4 037	32 685	45 805	556	4 812	17 103	1 158	670	106 826
Q2	52 712	1 332	29 977	-126	6 067	5 437	95 399	3 933	33 940	28 544	607	5 172	15 142	1 187	512	89 037
Q3	53 264	1 360	30 500	-375	6 845	4 631	96 225	4 099	35 828	35 492	619	5 221	15 278	1 230	743	98 510
Q4	53 807	1 370	32 736	-50	5 897	6 230	99 990	4 209	35 997	32 875	599	5 155	15 887	1 277	501	96 500
2003 Q1	56 276	1 207	30 829	-75	7 227	5 321	100 785	4 217	34 077	46 210	545	5 204	17 222	1 243	661	109 379
Q2	57 925	2 044	31 540	-185	7 388	5 813	104 525	4 118	36 490	29 368	606	5 807	17 670	1 169	484	95 712
Q3	58 272	1 461	32 810	-295	6 709	5 398	104 355	4 269	36 546	36 110	631	5 829	18 245	1 173	491	103 294
Q4	59 070	1 531	35 129	-300	7 456	6 189	109 075	4 689	38 781	32 333	634	5 820	18 403	1 251	487	102 398
2004 Q1	60 283 [†]	1 488 [†]	32 922	-222	8 197	5 467	108 135 [†]	4 443 [†]	36 891 [†]	47 563 [†]	650	5 703	20 830	1 171 [†]	511 [†]	117 762 [†]
Q2	61 075	1 802	33 720 [†]	-187	7 532 [†]	5 662 [†]	109 604	4 044	38 405	31 614	731	6 135	18 663 [†]	1 347	526	101 465
Q3	61 961	1 505	34 171	-36	8 601	5 829	112 031	4 106	38 784	39 204	759	6 188	19 105	1 399	511	110 056
Q4	63 415	1 814	36 589	17	7 454	6 654	115 943	4 667	40 445	36 189	741	6 145	20 111	1 451	510	110 259
2005 Q1	64 125	1 863	33 560	-374	9 382	6 424	114 980	4 394	37 298	54 120	713	6 004	22 330	1 428	504	126 791
Q2	64 529	1 583	34 745	2 [†]	7 416	6 471	114 746	4 206	39 397	34 792	804	6 467 [†]	20 203	1 249	501	107 619
Q3	66 837	1 753	35 859	-104	8 140	6 276	118 761	4 789	40 651	43 632	844	6 680	20 821	1 331	484	119 232
Q4	67 884	1 887	38 052	56	7 234	7 073	122 186	4 933	41 491	39 714	793	6 223	21 193	1 259	489	116 095

Source: Office for National Statistics; Enquiries: 020 7533 5987

6.5 Public sector key fiscal indicators¹

£ million², not seasonally adjusted

	Surplus on current budget ³		Net investment ⁴		Net borrowing ⁵		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	Percentage of GDP ⁷
	ANLW	ANMU	-ANNV	-ANNW	NNBK	-ANNX	RUUS	RURQ	RUTN	RUTO
2002	-4 978	-7 331	10 752	10 487	-16 011	17 818	16 421	19 310	349.0	32.5
2003	-20 454	-22 331	15 037	15 103	-35 806	37 434	38 214	38 521	380.2	33.5
2004	-19 965 [†]	-21 116 [†]	17 658 [†]	17 279 [†]	-37 789 [†]	38 395 [†]	41 321	42 324	421.9 [†]	35.5 [†]
2005	-15 741	-15 099	22 186	29 077	-43 545	44 176	41 261 [†]	41 383 [†]	462.6	37.4
2002 Q1	11 284	10 701	4 891	4 515	6 248	-6 186	-6 383	-6 119	314.6	30.4
Q2	-9 168	-9 750	1 068	997	-10 481	10 747	7 126	7 045	321.5	30.7
Q3	-730	-1 165	2 618	2 463	-3 448	3 628	-145	1 329	325.5	30.6
Q4	-6 364	-7 117	2 175	2 512	-8 330	9 629	15 823	17 055	349.0	32.5
2003 Q1	5 839	4 952	5 942	6 186	-331	1 234	-1 305	-208	346.3	31.8
Q2	-11 834	-12 358	2 015	1 824	-14 083	14 182	16 404	16 266	354.8	32.1
Q3	-4 247	-4 623	3 444	3 440	-7 753	8 063	6 036	5 903	360.1	32.1
Q4	-10 212	-10 302	3 636	3 653	-13 639	13 955	17 079	16 560	380.2	33.5
2004 Q1	6 407 [†]	5 928 [†]	5 540 [†]	5 570 [†]	637 [†]	-358 [†]	486	1 003	381.1 [†]	33.1 [†]
Q2	-11 449	-11 838	3 362	3 179	-14 942	15 017	11 577	11 690	393.9	33.8
Q3	-5 375	-5 712	3 974	3 785	-9 420	9 497	6 968	7 370	399.7	33.9
Q4	-9 548	-9 494	4 782	4 745	-14 064	14 239	22 290	22 261	421.9	35.5
2005 Q1	8 306	8 009	8 355	8 961	-204	952	-2 098	-2 552	419.8	35.0
Q2	-10 451	-11 444	2 455	5 074	-16 233	16 518	15 266	16 445 [†]	435.2	35.9
Q3	-3 542	-1 713	5 213	6 269	-8 250	7 982	8 456 [†]	8 347	442.8	36.1
Q4	-10 054	-9 951	6 163	8 773	-18 858	18 724	19 637	19 143	462.6	37.4

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

2 Unless otherwise stated.

3 Net saving, plus capital taxes.

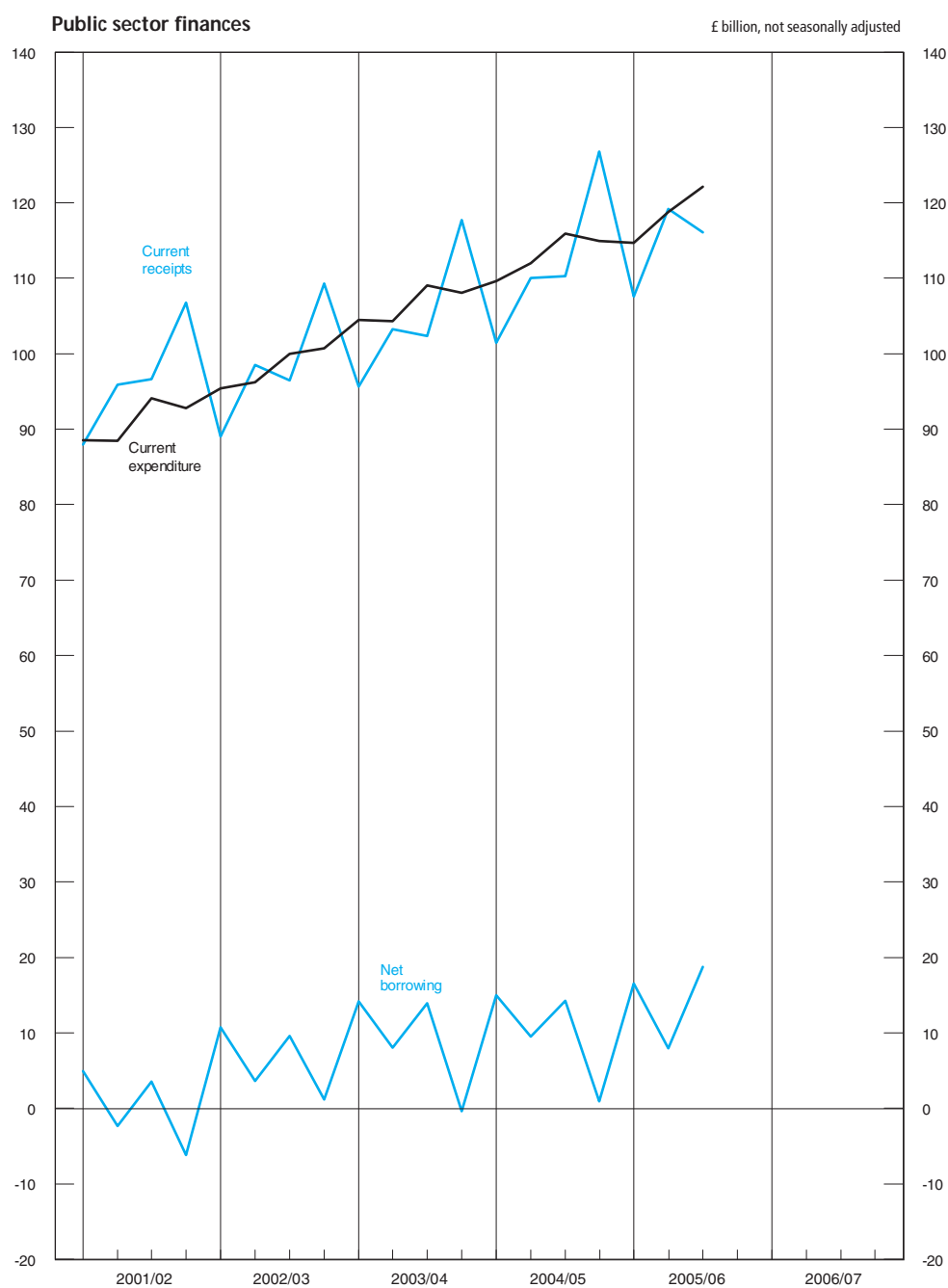
4 Gross capital formation, plus payments less receipts of investment grants, less depreciation.

5 Net borrowing equals net investment minus surplus on current budget.

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.

Source: Office for National Statistics; Enquiries 020 7533 5984



6.6 Consumer credit and other household sector borrowing

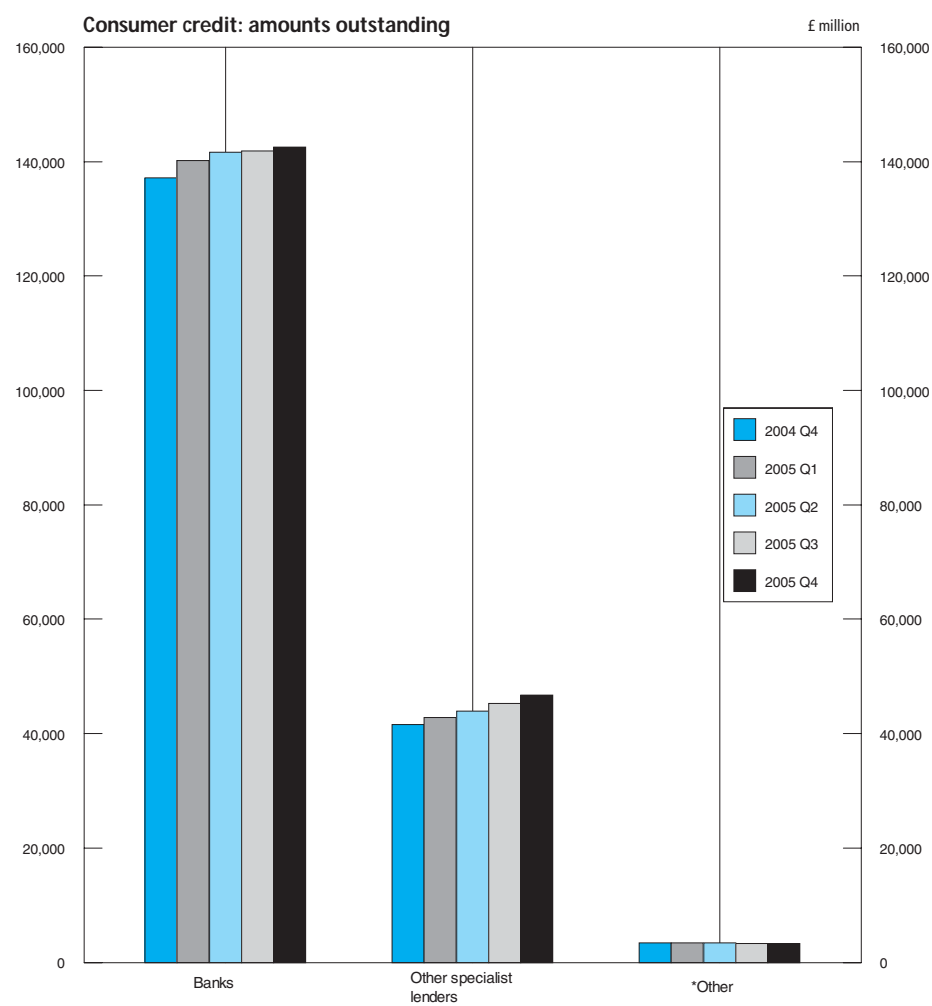
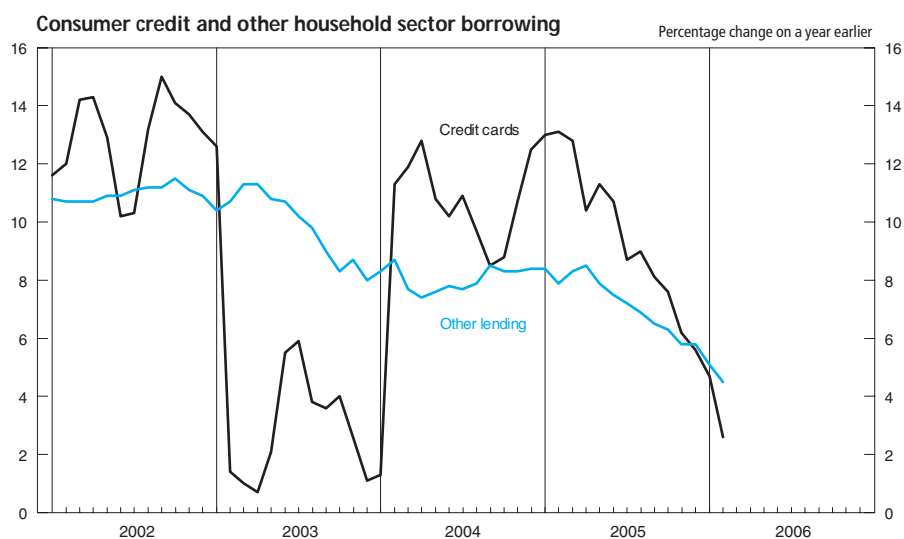
£ million

	Consumer credit								
	Total net lending	of which		Banks	Building societies	Other specialist lenders	Retailers	Insurance companies	Loans secured on dwellings (NSA) ²
		Credit cards ¹	Other lending ¹						
Amounts outstanding	VZRI	VZRJ	VZRK	VRVV	VZRG	VZRH	RLBO	VZQZ	AMWT
2000 Q1	119 190 [†]	33 454	85 773	85 942	314	28 853	2 663	1 415	503 376
Q2	121 979	34 925	87 073	88 685 [†]	314	28 938	2 613	1 310	514 638
Q3	124 251	36 286	88 000 [†]	90 989	349	29 131	2 555	1 273	525 523
Q4	127 303	37 624 [†]	89 566	94 274	391	29 005	2 502	1 197	535 391
2001 Q1	129 094	38 016	91 144	95 840	411	29 124	2 523	1 229	546 179
Q2	133 025	39 407	93 612	100 380	423	28 331	2 509	1 221	561 121
Q3	135 994	39 997	96 004	103 416	446	28 472	2 522	1 206	576 957
Q4	140 850	41 765	99 043	107 698	435	29 099	2 478	1 178	591 152
2002 Q1	144 222	43 405	100 881	110 948	462	29 194	2 504	1 183	606 222
Q2	147 164	43 419	103 729	113 123	458	29 634	2 575	1 193	625 670
Q3	152 994	45 950	107 006	118 394	520	30 409	2 562	1 196	652 553
Q4	157 106	47 253	109 867	120 964	606	31 833	2 531	1 182	675 180
2003 Q1	156 397	43 810	112 579	116 655	622	35 669	2 521	1 033	695 615
Q2	160 971	45 783	115 123	119 501	668	37 433	2 221	933	718 271
Q3	164 253	47 603	116 606	121 840	732	38 759	2 169	824	746 267
Q4	166 298	47 787	118 645	122 757	762	39 980	2 142	701	774 548
2004 Q1	170 143	48 976	121 130	127 033	750	39 692	2 071	690	798 758
Q2	174 506	50 449	123 990	130 723	777	40 082	2 040	698	826 122
Q3	178 146	51 688	126 422	133 803	836	40 872	1 991	676	853 738
Q4	182 187	53 756	128 580	137 176	904	41 588	1 934	661	876 880
2005 Q1	186 479	55 214	131 207	140 244	947	42 829	1 866	651	892 813
Q2	189 210	55 824	133 325	141 666	978	43 974	1 812	642	916 634
Q3	190 543	55 899	134 613	141 836	1 066	45 311	1 775	538	946 413
Q4	192 503	56 727	135 956	142 499	1 110	46 742	1 747	520	..
2003 Jan	157 756 [†]	47 505 [†]	110 252 [†]	121 341 [†]	598	32 033	2 542	1 143	..
Feb	154 742	43 676	111 066	119 859	613	30 348	2 539	1 089	..
Mar	156 078	43 697	112 381	116 282	630	35 462	2 511	1 033	..
Apr	157 344	44 164	113 180	116 807	654	36 549	2 492	990	..
May	159 049	45 035	114 014	117 939	654	36 706	2 472	959	..
Jun	160 556	45 638	114 918	119 168	681	37 534	2 216	933	..
Jul	162 059	46 299	115 760	120 641	693 [†]	37 697	2 200 [†]	904	..
Aug	163 203	46 860	116 343	121 603	709	37 677	2 198	868	..
Sep	163 991	47 558	116 433	121 663	721	38 821	2 160	824	..
Oct	165 214	47 966	117 248	121 894	727	39 884	2 152	776	..
Nov	166 077	47 874	118 203	122 651	725	40 128	2 150	732	..
Dec	166 098	47 621	118 477	122 621	736	39 994	2 134	701	..
2004 Jan	167 590	48 141	119 449	125 402	745	38 524	2 089	686	..
Feb	169 309	48 621	120 689	126 866	749	38 831	2 040	684	..
Mar	169 981	48 908	121 074	126 913	759	39 491	2 065	690	..
Apr	171 378	49 823	121 555	128 365	769	39 534	2 064	697	..
May	172 612	49 880	122 732	129 116	785	39 794	2 041	700	..
Jun	174 181	50 288	123 893	130 614	789	40 208	2 036	698	..
Jul	175 984	51 335	124 649	132 013	800	40 353	2 023	692	..
Aug	176 911	51 405	125 506	132 370	808	40 772	1 993	684	..
Sep	177 936	51 610	126 326	133 793	821	40 991	1 984	676	..
Oct	179 185	52 206	126 979	135 285	832	41 000	1 967	669	..
Nov	181 003	52 976	128 027	136 267	848	41 526	1 945	664	..
Dec	182 010	53 597	128 413	136 986	880	41 498	1 925	661	..
2005 Jan	183 906	54 399	129 507	138 377	896	41 755	1 906	658	..
Feb	185 217	54 973	130 245	139 201	913	42 128	1 881	655	..
Mar	186 354	55 180	131 174	140 238	959	42 668	1 860	651	..
Apr	186 860	54 986	131 874	140 583	940	42 936	1 835	648	..
May	187 943	55 516	132 427	141 082	964	43 129	1 823	645	..
Jun	188 848	55 646	133 201	141 597	992	44 099	1 808	642	..
Jul	189 381	55 785	133 597	141 822	1 028	44 152	1 790	638	..
Aug	190 166	56 049	134 117	142 056	1 047	44 437	1 789	544	..
Sep	190 349	55 776	134 573	141 669	1 051	45 477	1 768	538	..
Oct	191 102	56 161	134 941	141 448	1 072	46 646	1 759	532	..
Nov	191 720	56 259	135 460	141 828	1 082	46 805	1 745	526	..
Dec	192 423	56 595	135 828	142 484	1 082	46 590	1 738	520	..
2006 Jan	193 126	56 955	136 171	143 103	1 101	46 516	1 725	514	..
Feb	192 565	56 409	136 156	142 449	1 127	46 455	1 708	508	..

1 Since January 1999, a more accurate breakdown between credit card and other lending has been available. Credit card lending by other specialist lenders can now be separately identified and is included within the credit card component. Data from January 1999 onwards are therefore not directly comparable with earlier periods.

2 These figures fall outside the scope of National Statistics.

Source: Office for National Statistics; Enquiries: Columns 1-8 01633 812782



* Other is the sum of retailers, insurance companies and building societies

6.7 Analysis of bank lending to UK residents^{1,2}

£ million, not seasonally adjusted

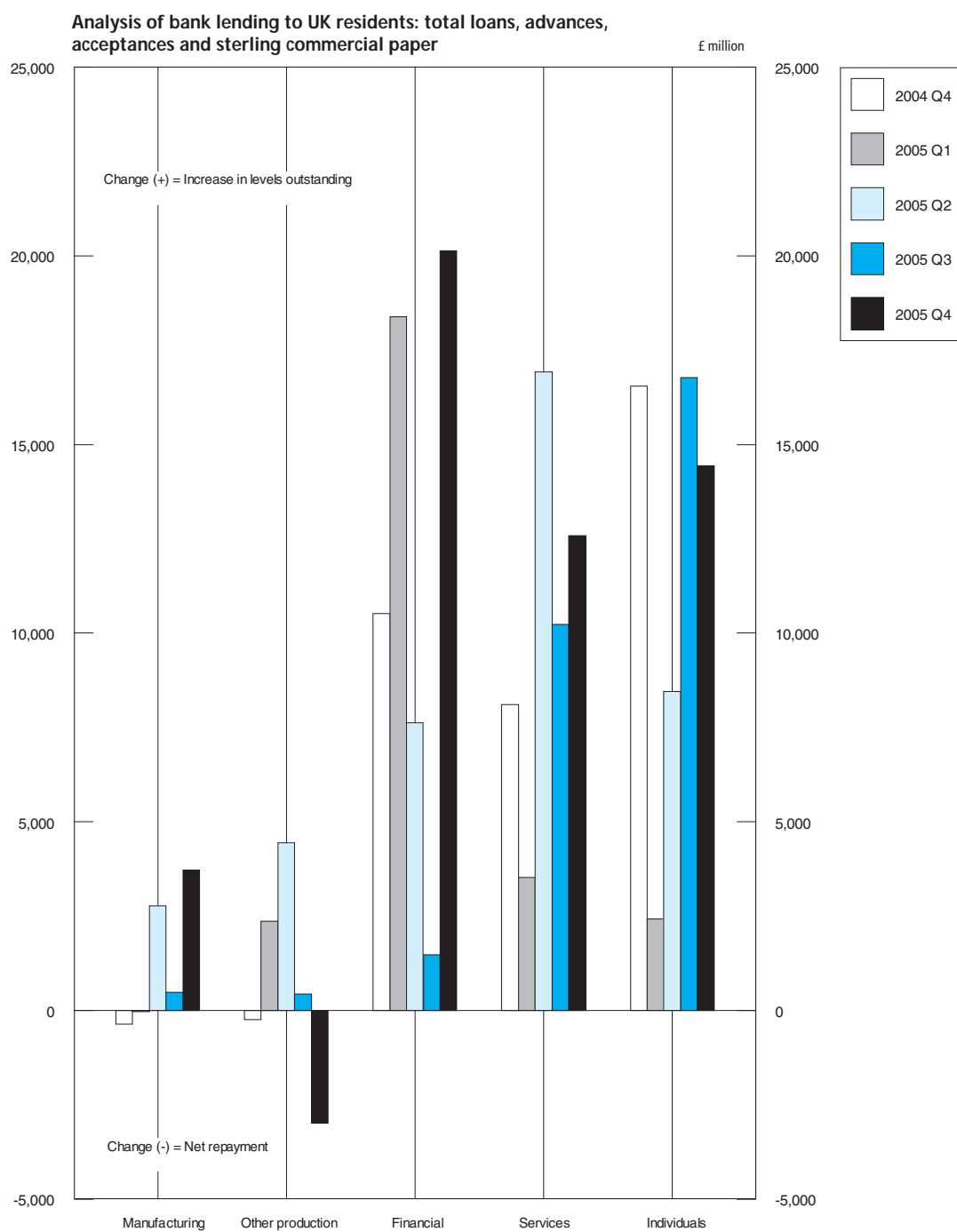
	Manufacturing ³	Other production	Financial	Services	Individuals	Total loans, advances and acceptances
Total loans, advances, acceptances and sterling commercial paper						
Amounts outstanding						
2004 Q4	TBSF 41 315	BCEX 33 801	BCFH 472 689	BCFR 276 838	TBTW 667 615	TBSA 1 492 258
2005 Q1	41 160	36 157	490 833	280 213	667 560	1 515 924
Q2	43 892	40 642	497 342	296 820	674 527	1 553 222
Q3	44 538	41 118	501 621	307 164	689 722	1 584 162
Q4	48 569	38 312	526 272	318 447	703 205	1 634 803
Of which in sterling						
2004 Q4	TBUF 29 102	BCEY 30 870	BCFI 244 248	BCFS 258 166	TBWW 666 816	TBUA 1 229 202
2005 Q1	29 449	32 943	243 282	261 801	666 693	1 234 167
Q2	30 466	36 853	250 928	277 027	673 685	1 268 959
Q3	31 060	37 571	260 562	284 904	688 579	1 302 676
Q4	31 510	34 754	272 454	294 997	702 249	1 335 964
Changes in sterling						
2004 Q4	TBWF -424	BCEZ -476	BCFJ 5 318	BCFT 7 083	TBXW 16 490	TBWA 27 991
2005 Q1	347	2 073	-3 040	3 635	2 351	5 366
Q2	1 285	3 933	11 816	15 835	8 498	41 368
Q3	594	718	9 634	7 985	16 492	35 424
Q4	450	-2 927	11 892	11 797	14 710	35 922
Changes in foreign currencies						
2004 Q4	TBYF 50	BCFA 230	BCFK 5 208	BCFU 1 024	TBZW 64	TBYA 6 577
2005 Q1	-383	296	21 428	-109	75	21 307
Q2	1 488	517	-4 193	1 096	-42	-1 133
Q3	-116	-288	-8 164	2 249	292	-6 028
Q4	3 269	-64	8 252	788	-270	11 975
Facilities granted						
Amounts outstanding						
2004 Q4	TCAF 80 540	BCFB 67 658	BCFL 532 527	BCFV 387 539	TCBW 754 796	TCAA 1 823 061
2005 Q1	81 873	69 889	548 189	392 410	754 583	1 846 944
Q2	85 567	73 990	556 131	413 779	762 253	1 891 719
Q3	83 697	75 025	565 990	422 977	782 659	1 930 349
Q4	87 321	75 903	592 080	439 004	794 014	1 988 320
Of which in sterling						
2004 Q4	TCCF 51 962	BCFC 53 583	BCFM 284 725	BCFW 347 690	TCDW 753 817	TCCA 1 491 778
2005 Q1	53 213	54 298	281 451	351 019	753 551	1 493 532
Q2	53 016	57 655	286 953	369 369	761 236	1 528 229
Q3	51 639	58 229	300 707	375 208	781 324	1 567 107
Q4	52 314	57 978	311 304	388 427	792 798	1 602 820
Changes in sterling						
2004 Q4	TCEF 741	BCFD 1 556	BCFN 5 837	BCFX 12 516	TCFW 15 823	TCEA 36 473
2005 Q1	1 251	715	-5 348	3 329	2 209	2 155
Q2	80	3 381	12 278	18 984	8 978	43 701
Q3	-1 377	573	13 754	5 948	21 687	40 584
Q4	675	-361	10 597	14 922	12 513	38 347
Changes in foreign currencies						
2004 Q4	TCGF -69	BCFE 704	BCFO 4 803	BCFY 983	TCHW 85	TCGA 6 506
2005 Q1	158	1 487	21 216	1 621	60	24 543
Q2	3 023	194	644	1 884	-35	5 710
Q3	-898	245	-6 965	2 812	306	-4 501
Q4	2 219	712	10 422	1 789	-206	14 936

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 the 1992 Standard Industrial Classification and excludes lending to residents in the Channel Islands and the Isle of Man who 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 These figures fall outside the scope of National Statistics.

3 Includes lending under the DTI special scheme for domestic shipbuilding.

Source: Bank of England; Enquiries: 020 7601 5360



6.8 Interest rates and yields¹

Percentage rate

	Last Friday						Last working day		Average of working days
	Treasury bill yield ²	Inter-bank 3 months bid rate ³	Inter-bank 3 months offer rate ³	Sterling certificates of deposit 3 months bid rate	Sterling certificates of deposit 3 months offer rate	Selected retail banks: base rate	3 month US Treasury bills rate	3 month Euro-dollar rate	British government securities: long-dated ⁴ - 20 years
	AJRP	HSAJ	HSAK	HSAL	HSAM	ZCMG	LUST	AJIB	AJLX
2002	3.92	3.94	3.96	3.90	3.94	..	1.20	1.35	4.83
2003	3.90	3.95	3.98	3.95	3.98	..	0.93	1.10	4.64
2004	4.75	4.81	4.84	4.78	4.82	..	2.18	2.56	4.77
2005	4.48	4.57	4.59	4.57	4.61	..	3.92	4.51	4.39
2002 Jan	3.90	3.97	4.03	3.97	3.99	4.00	1.73	1.86	4.81
Feb	3.91	3.97	4.00	3.91	3.95	4.00	1.76	1.85	4.83
Mar	4.04	4.09	4.16	4.09	4.11	4.00	1.76	2.00	5.11
Apr	3.98	4.06	4.13	4.05	4.06	4.00	1.74	1.86	5.13
May	4.04	4.09	4.13	4.09	4.11	4.00	1.71	1.82	5.18
Jun	3.97	4.06	4.09	4.05	4.07	4.00	1.67	1.83	5.02
Jul	3.75	3.94	3.97	3.92	3.94	4.00	1.68	1.75	4.90
Aug	3.86	3.91	3.97	3.91	3.93	4.00	1.66	1.80	4.64
Sep	3.81	3.88	3.91	3.85	3.86	4.00	1.54	1.74	4.45
Oct	3.73	3.88	3.91	3.85	3.87	4.00	1.42	1.64	4.59
Nov	3.86	3.94	3.98	3.94	3.95	4.00	1.21	1.42	4.64
Dec	3.92	3.94	3.96	3.90	3.94	4.00	1.20	1.35	4.62
2003 Jan	3.79	3.88	3.91	3.88	3.89	4.00	1.16	1.29	4.44
Feb	3.49	3.59	3.64	3.60	3.62	3.75	1.18	1.30	4.39
Mar	3.51	3.57	3.61	3.57	3.59	3.75	1.12	1.25	4.54
Apr	3.47	3.55	3.58	3.54	3.56	3.75	1.11	1.28	4.67
May	3.44	3.54	3.57	3.55	3.55	3.75	1.09	1.22	4.46
Jun	3.50	3.55	3.59	3.55	3.56	3.75	0.89	1.09	4.39
Jul	3.32	3.36	3.40	3.36	3.38	3.50	0.94	1.06	4.65
Aug	3.53	3.54	3.57	3.54	3.56	3.50	0.97	1.11	4.68
Sep	3.59	3.66	3.67	3.63	3.65	3.50	0.94	1.13	4.76
Oct	3.81	3.86	3.90	3.85	3.87	3.50	0.94	1.13	4.88
Nov	3.86	3.90	3.94	3.90	3.92	3.75	0.92	1.12	4.95
Dec	3.90	3.95	3.98	3.95	3.98	3.75	0.93	1.10	4.83
2004 Jan	4.00	4.05	4.10	4.06	4.08	3.75	0.90	1.08	4.75
Feb	4.11	4.11	4.16	4.12	4.14	4.00	0.94	1.07	4.78
Mar	4.24	4.30	4.33	4.30	4.32	4.00	0.93	1.05	4.67
Apr	4.31	4.35	4.39	4.35	4.37	4.00	0.96	1.11	4.87
May	4.54	4.56	4.59	4.55	4.59	4.25	1.06	1.24	4.98
Jun	4.65	4.77	4.79	4.74	4.78	4.50	1.31	1.56	5.00
Jul	4.80	4.86	4.89	4.87	4.88	4.50	1.42	1.64	4.92
Aug	4.77	4.88	4.90	4.88	4.90	4.75	1.57	1.78	4.81
Sep	4.73	4.82	4.86	4.83	4.85	4.75	1.68	1.98	4.76
Oct	4.73	4.81	4.84	4.82	4.84	4.75	1.87	2.14	4.68
Nov	4.69	4.77	4.80	4.76	4.80	4.75	2.20	2.38	4.58
Dec	4.75	4.81	4.84	4.78	4.82	4.75	2.18	2.56	4.44
2005 Jan	4.71	4.79	4.81	4.77	4.81	4.75	2.48	2.75	4.44
Feb	4.79	4.87	4.90	4.86	4.90	4.75	2.72	2.90	4.53
Mar	4.82	4.90	4.93	4.88	4.92	4.75	2.73	3.04	4.74
Apr	4.75	4.86	4.88	4.85	4.89	4.75	2.84	3.18	4.60
May	4.70	4.79	4.81	4.78	4.82	4.75	2.93	3.31	4.41
Jun	4.57	4.69	4.73	4.69	4.73	4.75	3.06	3.51	4.29
Jul	4.48	4.54	4.56	4.53	4.57	4.75	3.35	3.67	4.33
Aug	4.43	4.52	4.54	4.51	4.55	4.50	3.44	3.84	4.34
Sep	4.45	4.52	4.55	4.52	4.56	4.50	3.47	4.07	4.26
Oct	4.47	4.54	4.56	4.53	4.57	4.50	3.89	4.24	4.36
Nov	4.46	4.55	4.58	4.54	4.58	4.50	3.86	4.41	4.25
Dec	4.48	4.57	4.59	4.57	4.61	4.50	3.92	4.51	4.14
2006 Jan	4.45	4.52	4.54	4.51	4.55	4.50	4.37 [†]	4.69	3.81
Feb	4.44	4.51	4.53	4.49	4.53	4.50	4.51	4.81	3.96

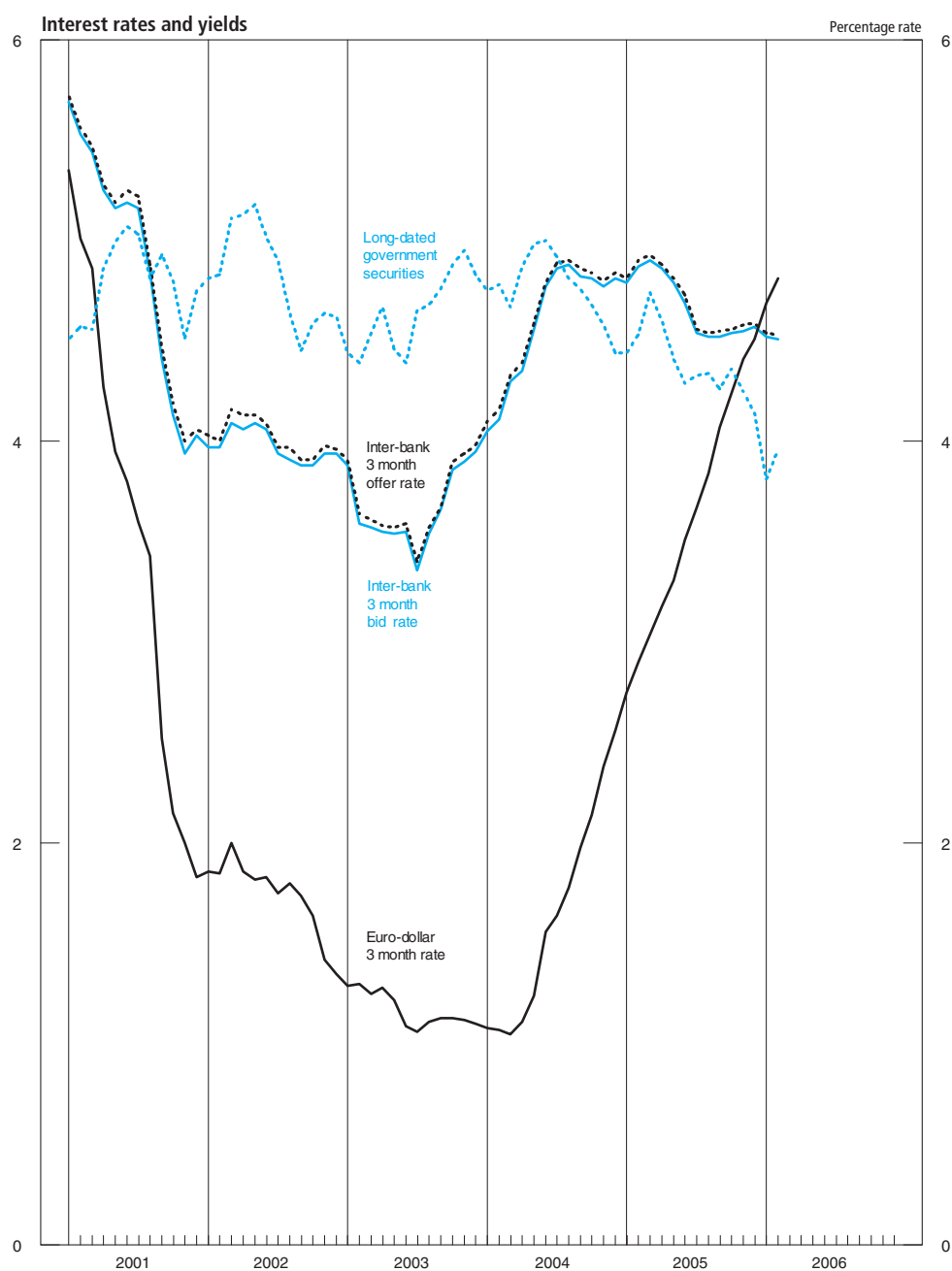
1 These statistics fall outside the scope of National Statistics.

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

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

4 Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (three a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory Handbook*.

Source: Bank of England; Enquiries: 020 7601 4342



6.9 A selection of asset prices

Not seasonally adjusted

	Producer price indices (2000 = 100)		Housing: ODPM all lenders mix adjusted house price index (2002 = 100)			Average price of agricultural land in England (1995 = 100) ²
	Plant and machinery bought as fixed assets by motor vehicle industry	Manufactured output: motor vehicle industry	New dwellings ¹	Second-hand dwellings ¹	All dwellings ¹	
	PVJL	PQIR	WMPN	WMPP	WMPQ	BAJI
2001	102.0	95.4	90.3	95.7	95.1	155
2002	100.2	95.2	108.7	111.6	111.2	144
2003	99.5	94.6	126.4	129.0	128.7	147
2004	98.9	96.1	138.6	144.6	143.9	162
2005	99.4 [†]	97.3	147.6	152.4	151.8	..
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	148 ³
Q3	99.9	94.5	127.9	131.1	130.7	179 ³
Q4	99.5	95.1	131.8	133.7	133.4	141 ³
2004 Q1	98.8	95.5	130.8	135.2	134.6	155 ³
Q2	99.3	96.2	137.8	143.1	142.5	155 ³
Q3	98.9	96.3	143.1	149.6	148.9	175 ³
Q4	98.8	96.5	142.6	150.7	149.8	170 ³
2005 Q1	99.2	96.9	145.1	150.1	149.5	211 ³
Q2	99.0	97.0	146.5	151.6	150.9	189 ³
Q3	99.7 ^r	97.5	149.0	154.5	153.8	..
Q4	99.8 ^{p†}	97.8	149.6	153.7	153.1	..
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	98.9	96.9	144.6	150.8	150.1	..
May	99.3	97.1	146.9	151.3	150.8	..
Jun	98.9	97.1	148.0	152.6	152.0	..
Jul	99.9	97.4	149.7	154.3	153.7	..
Aug	99.5	97.4	148.8	154.4	153.7	..
Sep	99.8	97.6	148.5	154.8	154.0	..
Oct	100.2 [†]	97.8	151.1	153.0	152.7	..
Nov	99.8 ^p	97.7	146.9	154.2	153.4	..
Dec	99.5 ^p	97.8	150.9	153.8	153.3	..
2006 Jan	99.3 ^p	97.9 ^p	156.1	155.5	155.3	..
Feb	99.4 ^p	97.9 ^p	..	..	..	..

1 Series are based on mortgage lending by all financial institutions rather than building societies only, as previously published. This change was made necessary because of the mergers, takeovers and conversions to plc status affecting the building society sector. The series are based on the Office of the Deputy Prime Minister's 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. From September 2005, figures are based on the new Regulated Mortgage Survey (CML/BankSearch).

2 Because of some changes in coverage, the revised series from 1993Q1 is not directly comparable with the old series. From this date, 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 at www.statistics.defra.gov.uk/esg/default.htm. Data before 1993 remain 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 time series¹

	Table	Period covered	Average percentage changes				MCD or QCD	\bar{I} / \bar{C} for MCD (or QCD) span
			$\bar{C}I$	\bar{I}	\bar{C}	\bar{I} / \bar{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 Q3 2005	0.6	0.1	0.6	0.2	1	0.2
Households' final consumption expenditure	2.5	Q1 1990 to Q3 2005	0.8	0.3	0.7	0.4	1	0.4
Gross fixed capital formation	2.2, 2.7	Q1 1990 to Q3 2005	1.6	0.8	1.3	0.6	1	0.6
Exports: goods and services	2.2	Q1 1990 to Q3 2005	2.0	1.1	1.4	0.7	1	0.7
Imports: goods and services	2.2	Q1 1990 to Q3 2005	1.9	0.9	1.6	0.6	1	0.6
Real households' disposable income	2.5	Q1 1990 to Q3 2005	1.0	0.8	0.7	1.1	2	0.3
Current prices								
Gross operating surplus of private non-financial corporations	2.11	Q1 1990 to Q3 2005	2.6	1.9	1.6	1.1	2	0.4
Other quarterly series								
Construction output ²	5.2	Q1 1990 to Q3 2005	1.2	0.7	0.9	0.9	1	0.9
Households' saving ratio ³	2.5	Q1 1990 to Q3 2005	0.9	0.7	0.5	1.5	2	0.4
Monthly series								
Retail sales (volume per week) ²								
Predominantly food stores	5.8	Jan 1990 to Sep 2005	0.6	0.6	0.2	2.4	3	0.8
Predominantly non-food stores	5.8	Jan 1990 to Sep 2005	1.0	0.9	0.4	2.4	3	0.7
Non-store and repair	5.8	Jan 1990 to Sep 2005	2.1	2.0	0.5	3.7	4	0.9
Index of industrial production								
Production industries	5.1	Jan 1990 to Sep 2005	0.6	0.5	0.2	2.9	4	0.8
Manufacturing industries	5.1	Jan 1990 to Sep 2005	0.6	0.5	0.2	2.4	3	0.8
Average earnings: whole economy ²	4.6	Jan 1990 to Sep 2005	0.5	0.3	0.4	0.7	1	0.7
Exports: value, f.o.b. ⁴	2.13	Jan 1990 to Sep 2005	2.8	2.7	0.7	3.6	4	0.9
Imports: value, f.o.b. ⁴	2.13	Jan 1990 to Sep 2005	2.2	2.1	0.7	2.9	3	0.9
Money stock - M0 ⁵	6.2	Jan 1990 to Sep 2005	0.6	0.3	0.5	0.6	1	0.6
Money stock - M4 ⁵	6.2	Jan 1990 to Sep 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.

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

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

\bar{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.

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

The average changes \bar{I} and \bar{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 \bar{I} / \bar{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 \bar{I} / \bar{C} exceeds 1 for 6-month periods.

2 Series relate to Great Britain.

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

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

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

Source: Office for National Statistics: Enquiries 020 7533 6294

Index of sources

Abbreviations

DEFRA – Department for Environment, Food and Rural Affairs.

ODPM – Office of the Deputy Prime Minister.

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

Credit business (see also Hire purchase)	5.8	Office for National Statistics	Financial Statistics
Current balance (see also Balance of payments)	2.13	Office for National Statistics	First Release Financial Statistics UK Economic Accounts
Dwellings (see also Housing)	5.4	Office for National Statistics ODPM	
Earnings (average)	1.1, 4.6	Office for National Statistics	First Release Labour Market Trends Monthly Digest of Statistics
Economic activity (Labour Force Survey)	4.1, 4.2, 4.3	Office for National Statistics	First Release Labour Market Trends
Electricity (see also Energy)	5.9	Department of Trade and Industry	Energy Trends
Employees in employment	4.1, 4.2, 4.3, 4.4	Office for National Statistics	First Release Labour Market Trends Monthly Digest of Statistics
Energy	5.9	Department of Trade and Industry	Energy Trends UK Energy Statistics
Household final consumption expenditure on energy products	2.6	Office for National Statistics	Monthly Digest of Statistics
Output index for energy and water supply	5.1		Monthly Digest of Statistics
Primary fuel input: total, coal, petroleum, natural gas and primary electricity	5.9	Department of Trade and Industry	Energy Trends
Engineering industries		Office for National Statistics	News Release
Sales and orders: total, home market and export	1.1, 5.2		Monthly Digest of Statistics
Eurodollar-3-month rate (see also Interest rates)	6.8	Bank of England	Financial Statistics
Exchange rates	1.1, 6.1	Bank of England	First Release Financial Statistics
Expenditure (see also Total final expenditure)	2.2, 2.3	Office for National Statistics	Monthly Digest of Statistics UK Economic Accounts
Exports		Office for National Statistics	
Of goods	1.1, 2.13		First Release Monthly Digest of Statistics
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