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Economic Trends

No. 631, June 2006

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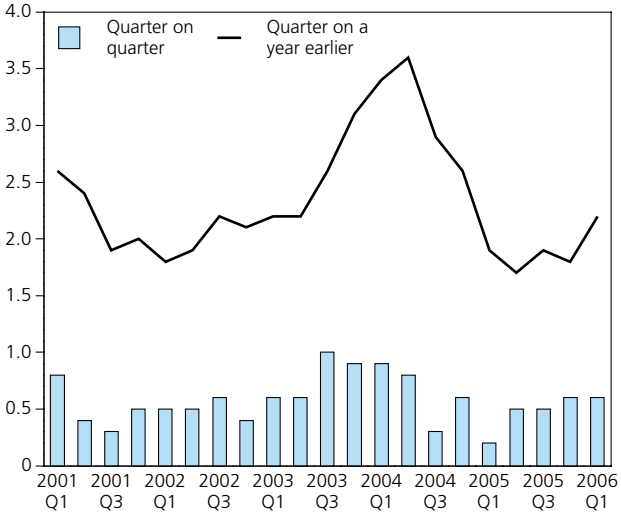
in brief

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

GDP

GDP, chained volume measure

Quarterly growth (per cent)



GDP grew by 0.6 per cent in the first quarter of 2006, with growth unchanged from the last quarter of 2005. The level of GDP is now 2.2 per cent higher than in the first quarter of 2005.

The output of the production industries grew by 0.8 per cent in the latest quarter. This is the strongest growth since the third quarter of 1999. Within production, manufacturing grew by 0.7 per cent, mining and quarrying by 0.7 per cent and utilities by 1.8 per cent.

Growth in the service sector slowed to 0.6 per cent in the first quarter, from 1.0 per cent in the previous quarter. Output of the distribution sector slowed to growth of 0.4 per cent, largely due to a slowdown in retailing activity.

Construction output rose by 0.7 per cent in the first quarter of 2006 and is now 1.0 per cent above the level seen in the first quarter of 2005.

Household expenditure only rose by 0.2 per cent in the first quarter, compared with 0.7 per cent in the previous quarter. This is due to lower expenditure on both semi- and non-durable goods.

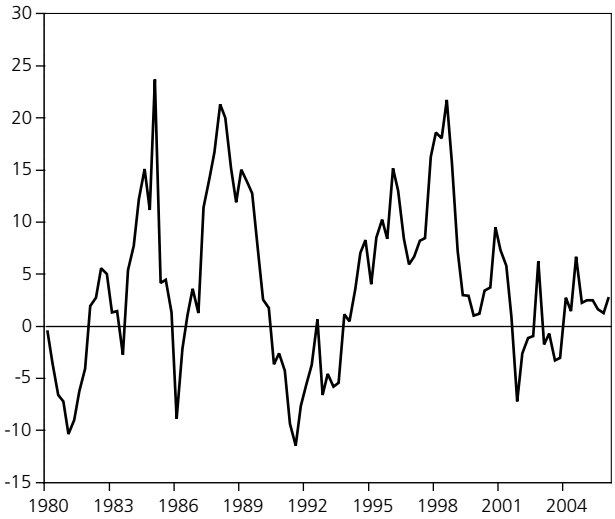
Government final consumption expenditure rose by 0.6 per cent in the latest quarter and is now 4.6 per cent above the level seen in the first quarter of 2005.

A rise in the trade deficit acted as a drag on GDP in the first quarter.

Compensation of employees, measured at current prices, rose by 1.2 per cent and is now 4.5 per cent above the level seen in the first quarter of 2004. Released: 25 May 2006

Business investment

Total business investment percentage change, quarter on corresponding quarter of previous year (1980 Q1 to 2006 Q1)



Business investment for the first quarter of 2006 is provisionally estimated to be 2.8 per cent higher than in the same period of last year and 1.7 per cent higher than in the previous quarter.

The quarterly rise in business investment is due to increased capital spending by industries classified as private sector manufacturing, other production, construction, and distribution services. This increase was partly offset by reduced capital spending by industries classified within private sector other services.

The quarterly rise in private sector manufacturing investment stems from higher capital expenditure across most industry groups, with rises in the engineering and vehicles industries (up 16.8 per cent), the chemicals and man made fibres industries (up 1.8 per cent), the metals and metal goods industries (up 5.5 per cent), and the food, drink and tobacco industries (up 13.3 per cent). The solid and nuclear fuels, and oil refining industries also showed a rise. There were falls in textiles, clothing, leather and footwear industries (down 21.6 per cent) and industries within other manufacturing (down 7.6 per cent).

By asset, the rise in private sector manufacturing investment was driven by higher capital expenditure on new building work (up 11.8 per cent) and other capital equipment (up 8.1 per cent). This was slightly offset by a fall in capital expenditure on vehicles (down 23.0 per cent).

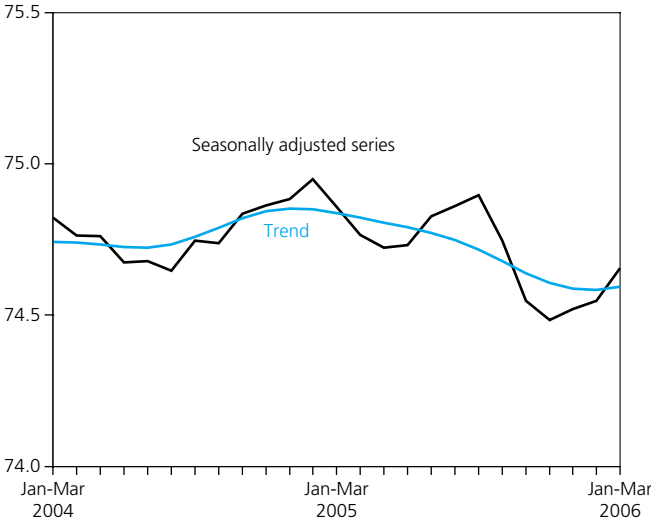
Compared with the first quarter of 2005, total manufacturing investment rose by 12.4 per cent, construction and other production rose by 7.9 per cent and services fell by 0.1 per cent. Released: 24 May 2006

Employment

Working age employment rate

Sampling variability ± 0.3 per cent

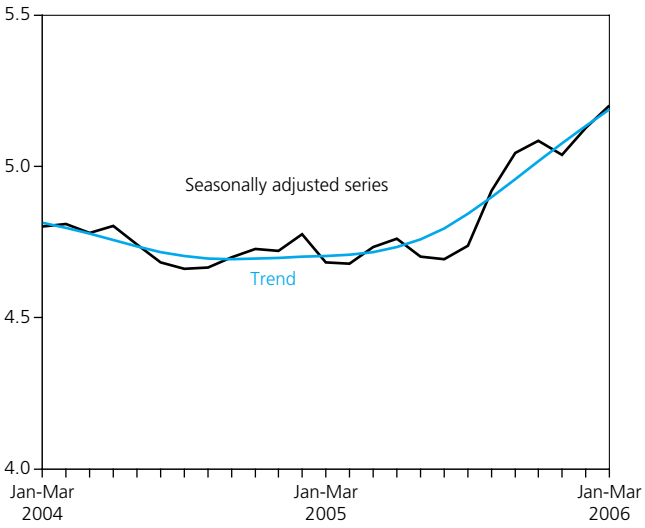
Percentage of working age



Unemployment rate

Sampling variability ± 0.2 per cent

Percentage of all economically active



The falling trend in the employment rate may be levelling off while the trend in the unemployment rate continues to increase. The number of people claiming Jobseeker's Allowance benefit has increased. The number of job vacancies has fallen. Growth in average earnings excluding bonuses is unchanged while growth in average earnings including bonuses has increased.

The employment rate for people of working age was 74.7 per cent for the three months ending in March 2006. This is up 0.2 over the quarter but down 0.2 over the year.

The number of people in employment for the three months ending in March 2006 was 28.90 million, the highest figure since comparable records began in 1971.

Employment increased by 127,000 over the quarter and by 217,000 over the year. The quarterly increase in employment was mainly due to more women workers.

Total hours worked per week were 924.6 million. This is up 2.6 million over the quarter and up 4.4 million over the year.

The unemployment rate was 5.2 per cent, up 0.1 over the quarter and up 0.5 over the year. The number of unemployed people increased by 44,000 over the quarter and by 177,000 over the year, to reach 1.59 million.

The claimant count was 945,500 in April 2006, up 7,700 on the previous month and up 106,300 on the year.

The inactivity rate for people of working age was 21.2 per cent for the three months ending in March 2006, down 0.3 over the quarter and down 0.2 over the year. The number of economically inactive people of working age fell by 86,000 over the quarter, to reach 7.87 million. The quarterly fall in inactivity was due to more women in both employment and unemployment.

The annual rate of growth in average earnings (the AEI), excluding bonuses, was 3.8 per cent in March 2006, unchanged from the previous month. Including bonuses it was 4.2 per cent, up from 4.1 per cent the previous month.

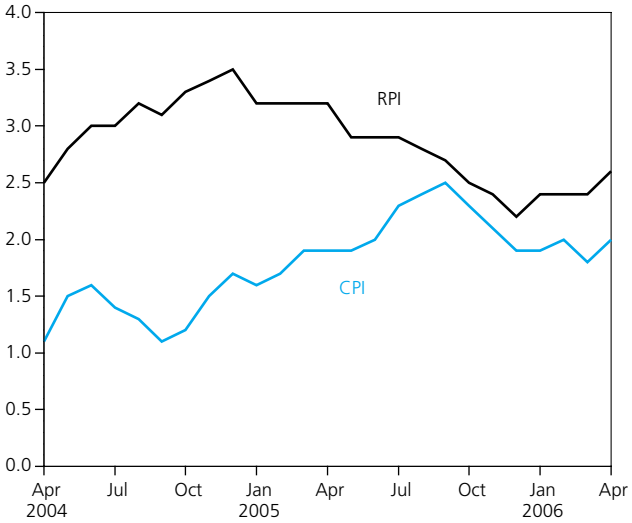
The average number of job vacancies for the three months to April 2006 was 598,700. This was down 4,100 on the previous quarter and down 32,000 over the year.

The redundancy rate for the three months to March 2006 was 5.8 per 1,000 employees, up from 5.7 from the previous quarter.

Released: 17 May 2006

Inflation

Annual inflation rates – 12 month percentage change



CPI annual inflation – the Government's target measure – rose to 2.0 per cent in April up from 1.8 per cent in March.

The largest upward pressure came from transport. Air fares rose this year but fell a year ago for international and domestic flights. This reflects the timing of the price collection period in relation to Easter, which fell in April this year but in March a year ago. Partially offsetting this, a large downward effect came from bus travel, with average fares falling following the introduction this April of free off-peak local bus travel in England for people aged 60 and over and for disabled people.

There were also large upward effects from:

- gas and electricity bills which increased by more than they did a year ago. This is reflecting new price increases from some companies and the continued phasing in of tariff increases from others. By contrast, charges for water supply and sewerage rose by less than a year ago
- food and non-alcoholic beverages, mainly due to vegetables prices falling by less than a year ago
- miscellaneous goods and services, in particular prices of appliances and products for personal care

The main downward pressure came from restaurants and hotels, mainly due to prices of restaurant meals and on-sales of alcohol rising by less than last year. A further large downward effect came from changes in the cost of furniture.

RPI inflation rose in April to 2.6 per cent up from 2.4 per cent in March. The factors influencing it were similar to those affecting the CPI although differences in weights for some components, particularly air fares, meant that the contributions were smaller in the RPI. Housing costs excluded from the CPI had little effect on the RPI this month, other than council tax and rates, which had a small upward effect, with average bills rising by more than a year ago.

RPIX inflation – the all items RPI excluding mortgage interest payments – was 2.4 per cent in April, up from 2.1 per cent in March.

As an internationally comparable measure of inflation, the CPI shows that the UK inflation rate is slightly below the average for the European Union as a whole. The provisional inflation rate for the enlarged EU 25 in March was 2.1 per cent, compared with the UK figure for the same month of 1.8 per cent. Released: 16 May 2006

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

Economic update
June 2006

Anis Chowdhury
Office for National Statistics

Overview

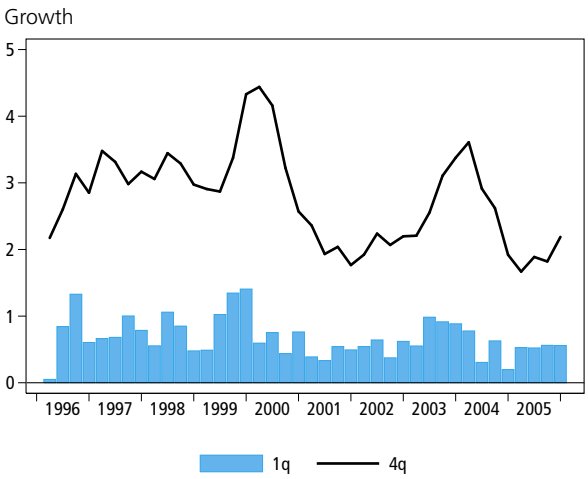
- GDP growth in the first quarter of 2006 was 0.6 per cent, unchanged from growth in the previous quarter.
- Growth in 2006 quarter one was mainly driven by a pick up in industrial production, particularly manufacturing. Services growth slowed.
- From the demand perspective: consumer spending was weak; Government expenditure grew modestly; and Business Investment rose.
- The public sector current budget deficit and net borrowing showed an improvement in April 2006 compared to last year.
- Net trade made a negative contribution to GDP growth in 2006 quarter one.
- The labour market shows a mixed but overall weak picture in the three months to March 2006. The employment rate increased whilst the unemployment rate also increased. The claimant count increased too. Average earnings growth remains subdued.
- Producer output price inflation fell in April whilst Producer input price inflation rose.
- Consumer price inflation rose in April, hitting the Government's 2 per cent target.

GDP activity – overview

GDP growth for the first quarter of 2006 is estimated to have grown by 0.6 per cent, unchanged from the preliminary estimate. This is a similar rate of growth to the previous quarter. The annual rate of growth rose by 2.2 per cent, up from 1.8 per cent in the previous quarter (Figure 1). The latest release contains more information than that contained in the preliminary one. It gives first estimates for the main expenditure categories and more complete information on the output side. It is still, however, based on as yet incomplete information.

Data for 2006 quarter one are available for the other major OECD economies. Data for quarter one shows a mostly strengthening picture of the world economy. US GDP growth for the first quarter of 2006 recorded a robust growth rate of 1.2 per cent. This is a marked acceleration from the 0.4 per cent growth in the previous quarter. The higher growth was mainly driven by domestic demand and business investment. This was offset by a negative contribution from net trade with imports rising slightly faster than exports. Japan's output in 2006 quarter one was 0.5 per cent, a slower rate of growth

Figure 1
GDP



compared to 1.1 per cent in 2005 quarter four. The slowdown was mainly driven by lower household consumption expenditure and lower public investment growth. This was offset by strong growth in private investment. Net exports was flat.

Growth in the three biggest mainland EU economies – Germany and Italy and France – shows a strengthening but overall still a subdued picture. German GDP growth was 0.4 per cent in 2006 quarter one compared to flat growth in the previous quarter. The upturn on the quarter was in part driven by a recovery in domestic demand and partly due to a strong net trade performance. Italy recorded a growth rate of 0.6 per cent in 2006 quarter one, a rebound from the flat growth in 2005 quarter four. Industrial output was the main contributor to the growth rate while services output was flat. French GDP growth accelerated slightly to 0.5 per cent from 0.3 per cent in the previous quarter. Growth was led by an increase in domestic demand and net trade growth. This was offset by a slowdown in business investment.

Financial Market activity

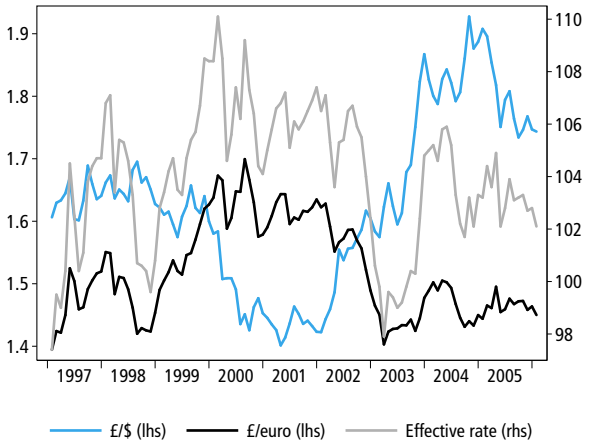
Equity performance was fairly robust in 2006 quarter one. The FTSE All - Share index increased by around 8 per cent in the quarter, up from growth of around 3 per cent in 2005 quarter four. This may be in part due to strong profits reported by the corporate sector, the recent increase in merger activity and generally due to a positive global economic outlook. However, equity performance towards the end of May has been somewhat volatile, with growth of about 2 per cent. This may be partly due to the prospect of higher global interest rates needed to combat potential higher inflation, particularly fuelled by higher energy prices and partly as a result of higher global economic growth. This has coincided with an increase in long term interest rates. Higher interest rates increase the cost of borrowing and might therefore affect firms profits and investment plans.

As for currency markets, 2006 quarter one saw sterling's average value appreciating against the dollar by 0.3 per cent after having depreciated by 2 per cent in 2005 quarter four. Against the euro, sterling 's value depreciated by around 1 per cent after having appreciated by 0.5 per cent in 2005 quarter four. Overall, the quarterly effective exchange depreciated by about 0.7 per cent in 2006 quarter one after virtually flat growth in 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 pound against the dollar in 2006 quarter one may be partly linked to perceptions of stronger UK economic growth. Secondly, the first quarter appreciation of the pound may have been partly due to the prospects of higher interest rates in the UK in response to concerns about higher inflation. Thirdly, another factor may be due to the current account deficit which is generally perceived as a weakness for the US economy. The dollar may have fallen recently in response to a readjustment process, with the intended consequence of making exports cheaper and imports dearer- thus in theory leading to switch in expenditure to home produced goods and ultimately leading to a narrowing in the deficit. The sterling movements against the euro likewise can also be partly attributed to the relative performances of the UK and euro-zone economy. The euro-zone economy has been seen by the European Central Bank (ECB) to be growing fairly strongly and this is perceived as leading to higher inflation. Therefore, the possibility of higher interest rates might have resulted in the higher euro exchange rate.

Figure 2
Exchange rates

£ equals



The growth rate in the UK economy in 2006 quarter one was partly driven by a pick up in industrial production, with service sector growth being a little slower. There was also strong growth in business investment. On the downside, household consumption expenditure was virtually flat in 2006 quarter one. Net trade also made a downward contribution.

Output

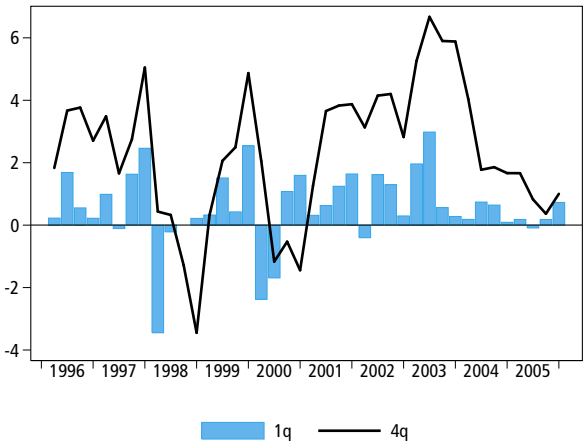
GDP growth in 2006 quarter one was 0.6 per cent, unchanged from the previous quarter. On an annual basis, it was 2.2 per cent, up from 1.8 per cent in 2005 quarter four.

Construction is estimated to have grown by 0.7 per cent following growth of 0.2 per cent growth in the previous quarter. Comparing the quarter on the quarter a year ago, growth was 1.0 per cent, up from 0.4 per cent in the previous quarter (Figure 3).

As for external surveys of construction, the CIPS survey echoes the moderate growth with the measure showing an average growth of the headline index in 2006 quarter one of 52.4, down from 53.6 in 2005 quarter four, reflecting weaker growth in new orders. The housing sector saw strong growth but this was offset by weaker growth in the commercial sector. In April, the headline index rose to 53.7. The RICS survey report an acceleration in construction market activity for the second successive quarter. The workload balance was plus 23, up from plus 20 in the previous quarter. Private housing and commercial activity led the growth.

Figure 3
Construction output

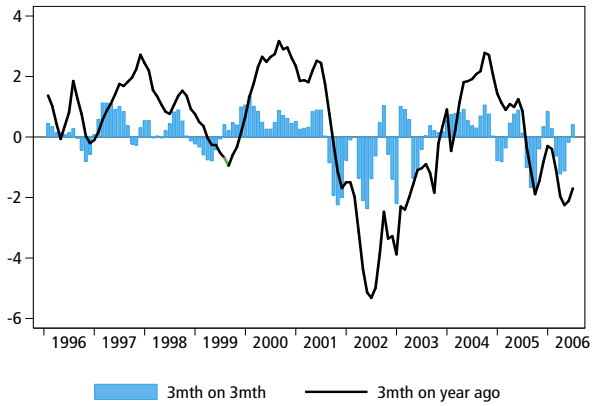
Growth



Total output from the production industries grew by 0.8 per cent in 2006 quarter one, reversing the contraction of 0.9 per cent in the previous quarter. The main contribution to the upturn came from manufacturing output, which grew by 0.7 per cent after falling by 1.1 per cent in 2005 quarter four (Figure 4). Mining and quarrying (including oil & gas extraction) output grew by 0.7 per cent, consolidating on the 0.8 per cent growth of the previous quarter and 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 also contributed strongly to increased production output with growth of 1.8 per cent compared to flat growth in the previous quarter.

Figure 4
Manufacturing output

Growth

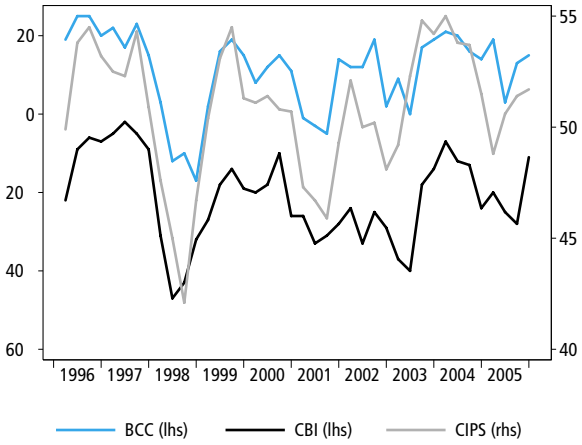


External surveys of manufacturing for 2006 quarter one (Figure 5) show some signs of improvement compared to 2005 quarter four, but remain subdued overall. It is worth noting that it is not unusual for the path of business indicators and official data to diverge over the short term. These differences 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 remained broadly unchanged in 2006 Q1. The headline index was 51.7 compared to 51.4 in the previous quarter. The index is a reflection of relatively weak orders and the weak output situation, with both indexes falling from the previous quarter.

Figure 5
External manufacturing

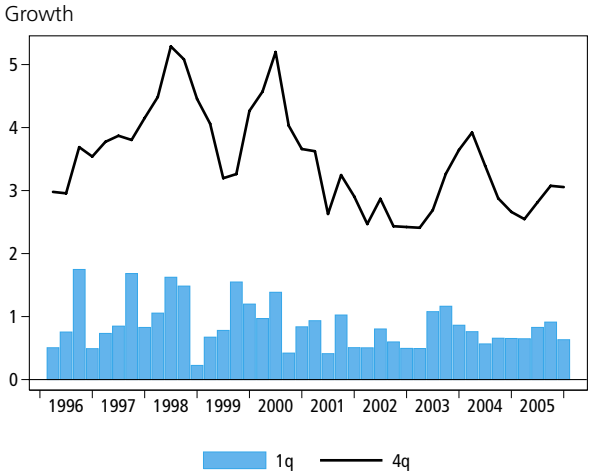
Balances



In April the index showed signs of strengthening,with the business activity index posting a balance of 54.1.The 2006 quarter four BCC survey also reports a modest improvement but overall a relatively weak picture. There were improved balances for home sales and orders and export sales and orders. The CBI in its 2006 quarter one Industrial Trends Survey generally reports a weak but slightly improving picture. The total orders index showed a negative balance of 11 in quarter one compared to minus 28 in the previous quarter. The April monthly survey shows the orders index remaining unchanged at minus 11.

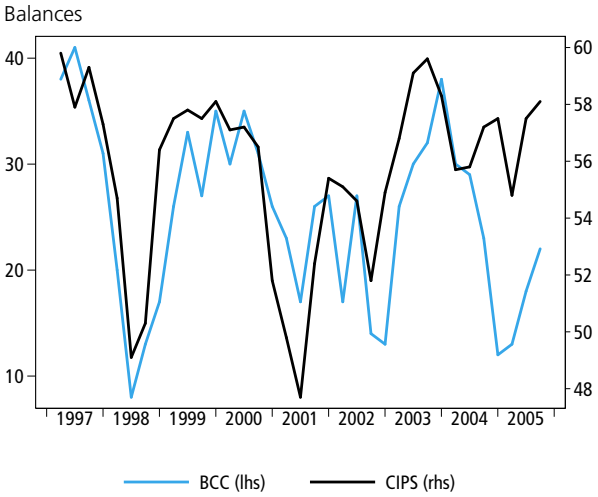
Overall, the service sector, by far the largest part of the UK economy and the main driver of UK growth recently, continues to grow, albeit at a slower rate. The growth rate was 0.6 per cent, a deceleration from 1.0 per cent growth in the previous quarter. Within the sector, business services and finance shows continuing buoyancy despite a slight fall in output in the latest quarter. Growth was 0.8 per cent in 2006 quarter one compared to 1.1 per cent in the previous quarter. However, this was offset by a marked slowdown in the output of the distribution, hotels and catering which grew by 0.3 per cent compared to 1.1 per cent in the previous quarter. Transport, storage and communication industries registered growth of 0.6 per cent compared to 1.4 per cent in 2005 quarter four (Figure 6).

Figure 6
Services output



The external surveys on services show a mixed picture in 2006 quarter one. The CIPS Index of Services rose strongly in 2006 quarter one to 58.1, up from 57.5 in 2005 quarter four. The growth was mainly led by an increase in new orders. In April 2006 the index rose further to 63.7. It should be noted that the CIPS survey has a narrow coverage of the distribution and government sectors which according to official figures has shown subdued growth in the latest quarter. The CBI and BCC in contrast report an improvement in service sector output but report a weaker picture overall (Figure 7). The CBI make a distinction between professional & business services and consumer services, particularly leisure and personal care, with the former doing well and the latter faring particularly badly.

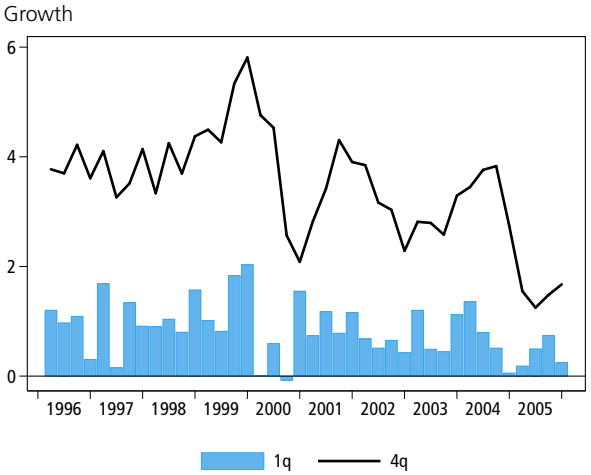
Figure 7
External services



Household demand

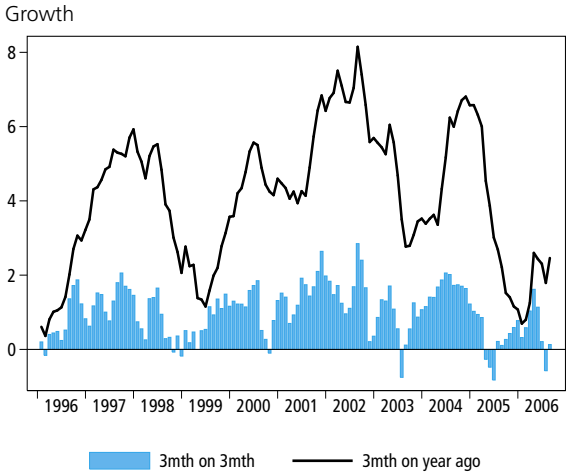
Household consumption expenditure growth weakened in 2006 quarter one. Growth was 0.2 per cent compared with 0.7 per cent in the previous quarter. Growth has generally been subdued since the last quarter of 2004, partly due to weak retail sales. Growth compared with the same quarter a year ago was 1.7 per cent, up from 1.5 per cent in the previous quarter. The decrease in expenditure is due to sharp contractions in semi-durable and non-durable goods expenditure offset by strong growth on durable goods (Figure 8).

Figure 8
Household demand



Retail sales figures are published on a monthly basis and the latest available figures are for April and show a moderate pick up but overall a flat trend rate of growth (Figure 9). According to the latest figures, the volume of retail sales in the three months to May 2006 was 0.1 per cent higher than the previous three months. This follows a contraction of 0.6 per cent in the three months to March. The upturn in April compared to March may imply continued discounting by shops reflected in the price deflator which fell by 1.2 per cent in April.

Figure 9
Retail sales



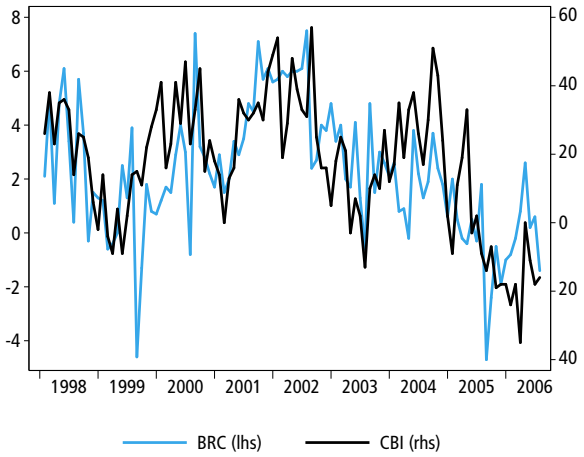
At a disaggregated level, during the three months to the end of April, sales volume growth for food stores was 0.4 per cent whilst for non-food stores, growth was down 0.1 per cent. Non specialised stores sales grew by 1.8 per cent. This was partly offset by a fall in sales in household goods stores of 0.5 per cent.

External surveys for retail sales echo the official picture. The CBI in its monthly distributive trades survey reported an improving but overall flat picture in April. The headline balance was plus two in April reversing a balance of minus 16 in March. The CBI report that the late timing of Easter gave a boost to sales in April. The British Retail Consortium (BRC) also report a similar story. They report that like-for-like retail sales increased by 6.8 per cent in April, reversing a fall of 1.4 per cent in March. However, these figures need to be treated

with caution as they are against a weak comparative in April 2005. Easter falling in March 2005 and in April this year combined with the cold weather had the effect of distorting sales patterns (Figure 10).

Figure 10
External retailing

Balances, 3 month moving average



Indicators for consumer expenditure in 2006 quarter one appear to be on the downside. Consumer spending as mentioned earlier decelerated in quarter one, with growth of just 0.2 per cent. There could be a number of factors which may explain the fall. 2006 quarter one, particularly in the latter part, has seen higher oil and petrol prices and this may be leading to a displacement of expenditure on certain durable goods. The labour market shows signs of weakness with 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. The prospect of higher interest rates in the future may be deterring some from spending. Share prices have been relativley buoyant in 2006 quarter one but have been volatile lately and the uncertainty created may deter investment.

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 the first quarter of 2006.

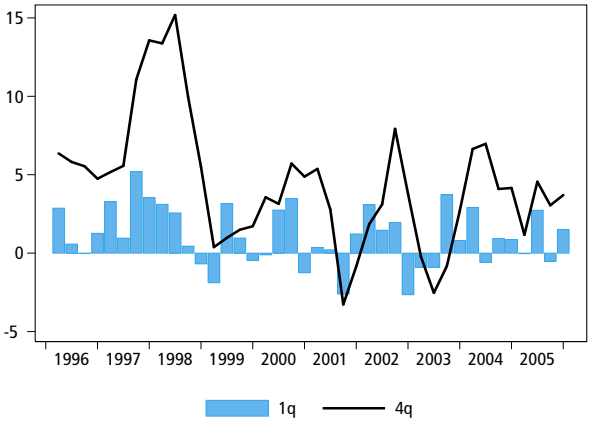
On the upside, there are signs of a tentative recovery in the housing market. Allied to this, mortgage lending according to an annual basis showed strong growth in recent months, according to the Council of Mortgage Lenders and the British Bankers Association.

Business demand

The provisional estimate of business investment for the first quarter of 2006 shows a strengthening picture. Business investment for 2006 quarter one was 1.7 per cent higher than the previous quarter and 2.8 per cent higher than the first quarter of 2005 (Figure 11).

Figure 11
Total business investment

Growth



Looking at business investment on a more disaggregated level shows that the increase in business investment was seen in increases in new building work and capital equipment.

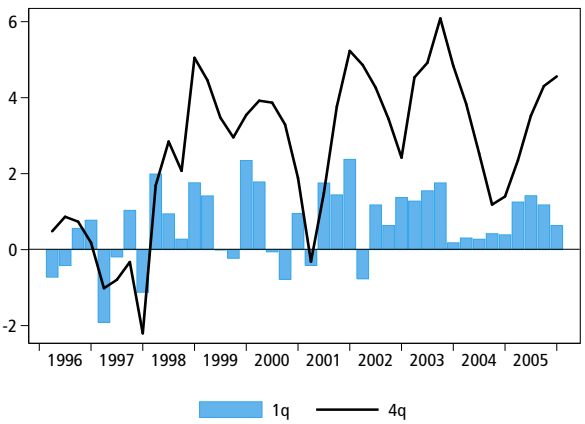
Evidence on investment intentions from the latest BCC and CBI surveys shows a consistent picture. According to the quarterly BCC survey, the balance of manufacturing firms planning to increase investment in plant and machinery rose by seven points to plus fifteen. The CBI in its 2006 quarter one Industrial Survey also report an improved investment position. The balance for investment in plant and machinery was minus 9, from minus fourteen in the previous quarter.

Government demand

Government final consumption expenditure shows moderate growth in 2006 quarter one. Growth was 0.6 per cent, down from 1.2 per cent in the previous quarter. Growth quarter on quarter a year ago was 4.6 per cent, up from 4.3 per cent in the previous quarter (Figure 12).

Figure 12
Government spending

Growth



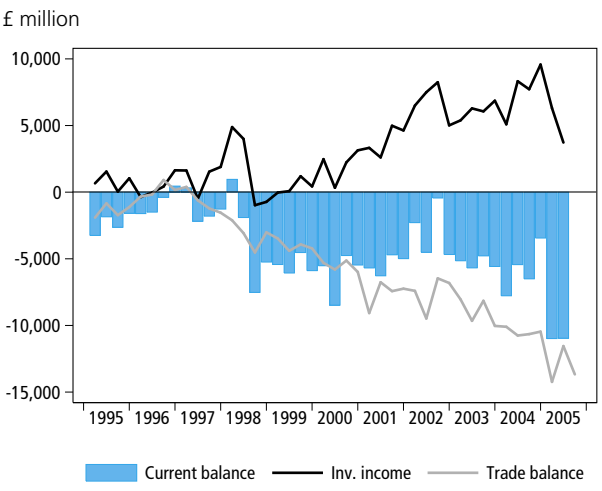
The latest figures on the public sector finances report for April 2006, the first month of the financial year. The current budget surplus was £3.0 billion compared to £1.7 billion in April 2005. Over the financial year 2005/6, the current budget was in deficit by £11.8 billion. Public sector net borrowing recorded a surplus of £1.4 billion. This compares with a surplus of £0.9 billion in April 2005. Over the financial year however, net borrowing continues to be in deficit to the tune of £38.9 billion. The positive public sector finance situation in April mainly reflected higher VAT and income tax receipts, partially offset by a small fall in corporation tax receipts.

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 April 2006 was 36.3 per cent of GDP; down from 36.6 per cent of GDP at the end of March 2006 but up from the financial year 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 a strong rise in foreign earnings on holdings of UK equity and debt securities offsetting 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.

Figure 13
Balance of payments



The UK continues to have a trade deficit in goods with imports rising faster than exports. The latest figures suggest a further worsening in the net trade position resulting in a negative contribution to GDP. In 2006 quarter one, the deficit on trade in goods and services widened to £13.7 billion from a £11.5 billion deficit in the previous quarter. The deficit in goods widened to £18.8 billion from £17.3 billion in the previous quarter.

In quarter one, growth in total exports rose by 4.7 per cent, with trade in goods rising by 6.3 per cent and trade in services increasing by 1.5 per cent. Total imports grew by 5.5 per cent with goods imports rising by 6.8 per cent and services imports by 1.1 per cent. Trade in goods to the EU widened to a deficit of £9.4 billion in 2006 quarter one compared to £8.8 billion in the previous quarter. The Non-EU goods deficit was £9.5 billion in 2006 quarter one compared to £8.4 billion in 2005 quarter four. However, these figures need to be treated with caution as much as half may have been distorted by VAT Missing Trader Intra- Community (MTIC) Fraud. Changes to the pattern of trading associated with VAT (MTIC) fraud make it difficult to analyse trade figures as increases inflate both imports and exports. EU 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 a lower demand for UK goods particularly in the eurozone where growth has been lacklustre in recent quarters.

External surveys on exports show a mixed picture. The BCC reported that the export sales net balance rose by 11 points to plus 23. The CBI quarterly Industrial Trends Survey reports that the balance for export orders was minus 3 from minus 5 in the previous quarter.

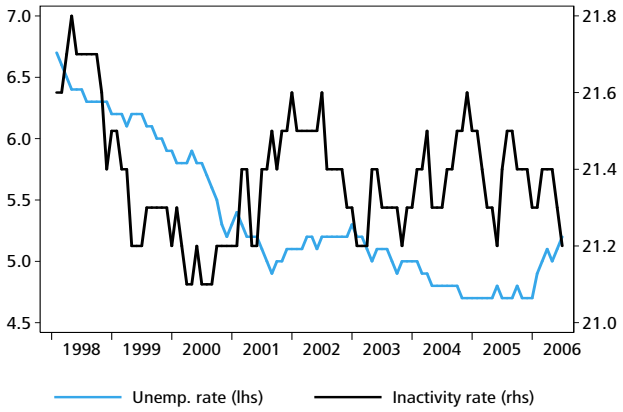
Labour Market

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 March 2006 and show a generally weakening Labour Market compared to recent quarters. The unemployment and claimant count rate increased. Vacancies fell. Average earnings remain subdued. On the upside, the employment rate increased. The concurrent increase in the employment and unemployment rate can be explained by the fall in the inactivity rate with those classified as looking after family/home and the long term sick entering the job market (Figure 14).

The current working age employment rate is 74.7 per cent, up 0.2 percentage points from the three months to December. The number of people in employment increased by 127,000 over the quarter to leave the employment level standing at 28.90 million. The unemployment rate was 5.2 per cent, up 0.1 percentage points from the three months to December (Figure 14). The number of unemployed rose by 44,000 in the three months to March to stand at 1.59 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 945,500, up 7,700 on the month and up 106,300 on a year earlier.

Figure 14
Unemployment and economically inactive

Per cent



According to the LFS, in the period January to March 2006, 127,000 jobs were gained. In the same reference period, employee jobs rose by 98,000 while self-employed jobs rose by 48,000 continuing the trend from the previous quarter. From another perspective, full-time jobs increased by 85,000 whilst part-time jobs rose by 43,000.

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 March, unchanged from the previous month. Average earnings growth, including bonuses, grew by a rate of 4.2 per cent, up 0.1 percentage point from the previous month.

In terms of the public and private sector split, the gap in earnings growth excluding bonuses remained unchanged in the reference period after signs of widening in quarter four. Public sector wage growth in the three months to March stood at 4.0 per cent (down from 4.8 per cent in June 2005), compared to growth of 3.8 per cent in the private sector.

Overall, the numbers point to a weaker labour market, with unemployment and claimant count level increasing, which is consistent with subdued wage growth.

Prices

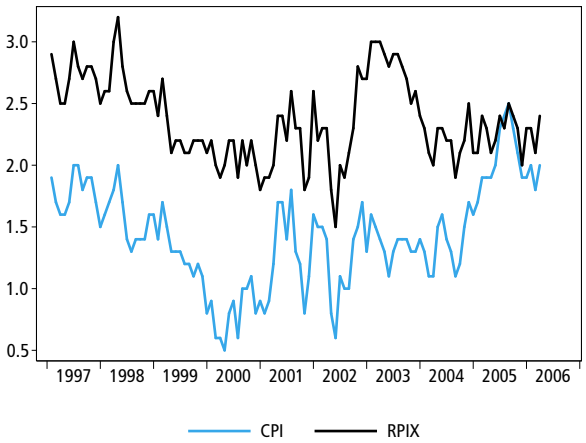
The divergence between input and output price inflation for producers has continued in 2006 quarter one and beginning of 2006 quarter two from quarter four 2005. Input prices grew by 15.7 per cent in the year to April, up from 12.7 per cent in March. The main driver of growth remains energy, particularly oil prices, which has hovered around $70 a barrel in March and April 2006. Gas prices, although easing lately, have also contributed to a lesser extent to the increase. Producer output inflation, which has been considerably lower, was 2.4 per cent in April, down from 2.5 per cent in March and from 2.9 per cent in February. The slower rate of growth in output prices in March and April suggests that producers were less able to pass on part of the increase in input prices to customers; rather producers were more willing to absorb costs into their profit margins, given the competitive pressures in the UK economy and sluggish consumer demand. On the core measure, output prices increased by 2.3 per cent in April, up from 1.9 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 April, up from 1.8 per cent in March, hitting the Government's 2.0 per cent inflation target.

The largest upward effect came from transport with upward contributions from air fares, due to Easter demand timings. There were also large upward effects from gas and electricity bills as well as vegetable prices. This was offset by a large downward effect from restaurants and hotels,with prices of meals out and on-sales of alcohol rising by less than last year. A large further downward effect came from furniture with prices of furniture and furnishings falling by more than a year ago magnified by an increase in its weight. There was a small downward contribution from games and toys, particularly from price reductions on computer games. The RPI rose by 2.6 per cent, up from 2.4 per cent in March. The RPIX also rose by 2.4 per cent from 2.1 per cent in March (Figure 15).

Figure 15
Inflation

Growth, month on month a year ago



Forecasts for the UK economy

A comparison of independent forecasts, May 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)	2.3	1.4	2.8
Inflation rate (Q4 per cent)			
CPI	2.0	1.5	2.6
RPI	2.5	1.6	3.5
Claimant unemployment (Q4, million)	0.98	0.89	1.10
Current account (£ billion)	–32.2	–50.3	–22.5
Public Sector Net Borrowing (2006–07, £ billion)	38.0	34.8	44.0

Independent forecasts for 2007

	Average	Lowest	Highest
GDP growth (per cent)	2.5	0.1	3.1
Inflation rate (Q4 per cent)			
CPI	1.9	1.4	2.9
RPI	2.4	1.7	3.4
Claimant unemployment (Q4, million)	1.02	0.87	1.40
Current account (£ billion)	–33.2	–54.4	–21.0
Public Sector Net Borrowing (2007–08, £ billion)	36.9	29.0	51.0

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

Corporate services price index (experimental) Quarter 1 2006

What is the CSPI?

The experimental Corporate Services Price Index (CSPI) measures movements in prices charged for services supplied by businesses to other businesses, local and national government. The data produced are used internally by the Office for National Statistics (ONS) as a deflator for the Index of Services and the quarterly measurement of Gross Domestic Product (GDP). It is also used by HM Treasury and the Bank of England to help monitor inflation in the economy.

Results for quarter 1, 2006

Prices of business-to-business services rose by 3.4 per cent in the year to the first quarter of 2006. This is based on a comparison of the change in the top-level CSPI on the *net* sector basis.

Figure 1 shows how the percentage change for the top-level CSPI (net sector) compares with the Retail Prices Index (RPI) and the Producer Price Index (PPI) for all manufactured goods (net sector).

The top-level results, on both gross and net sector bases, are shown in Table 1. In 2006 Q1, the top-level CSPI (net sector) rose by 0.4 per cent compared with the previous quarter.

Figure 1
Experimental top–level CSPI compared with the Retail Prices Index (RPI) for services and the Producer Price Index (PPI)

Percentage change on the same quarter a year ago

United Kingdom

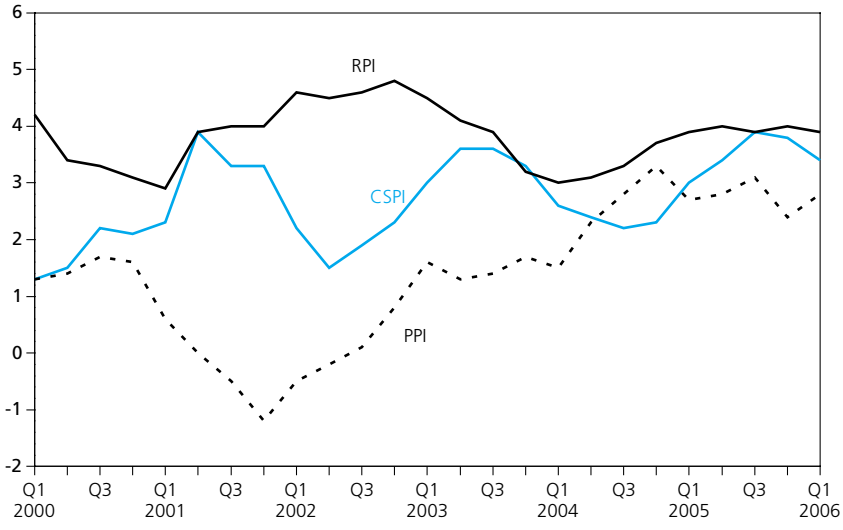


Table 1
CSPI results

	CSPI quarterly index values 2000=100		Percentage change on same quarter in previous year (per cent)	
	Gross sector	Net sector	Gross sector	Net sector
2000 Q1	99.8	99.5	*–0.6*	*1.3*
Q2	99.6	99.5	*–0.3*	*1.5*
Q3	100.2	100.3	*0.9*	*2.2*
Q4	100.4	100.7	*1.0*	*2.1*
2001 Q1	101.4	101.8	*1.5*	*2.3*
Q2	102.9	103.4	*3.3*	*3.9*
Q3	103.5	103.7	*3.2*	*3.3*
Q4	103.8	104.1	*3.4*	*3.3*
2002 Q1	103.8	104.1	*2.4*	*2.2*
Q2	104.7	105.0	*1.8*	*1.5*
Q3	105.6	105.6	*2.0*	*1.9*
Q4	106.1	106.4	*2.2*	*2.3*
2003 Q1	106.6	107.2	*2.7*	*3.0*
Q2	108.1	108.8	*3.2*	*3.6*
Q3	108.7	109.3	*3.0*	*3.6*
Q4	109.2	109.9	*2.9*	*3.3*
2004 Q1	109.3	110.1	*2.5*	*2.6*
Q2	110.6	111.4	*2.4*	*2.4*
Q3	111.0	111.8	*2.1*	*2.2*
Q4	111.6	112.5	*2.3*	*2.3*
2005 Q1	112.3	113.4	*2.7*	*3.0*
Q2	113.6	115.1	*2.7*	*3.4*
Q3	114.8	116.2	*3.4*	*3.9*
Q4	115.5	116.8	*3.5*	*3.8*
2006 Q1	116.1	117.2	*3.4*	*3.4*

Figure 2 depicts the CSPI annual growths for both the net and gross sector time series. The annual growth for the CSPI net sector fell to 3.4 per cent for 2006 Q1, down from 3.8 per cent for 2005 Q4. The annual growth for the CSPI gross series also fell to 3.4 per cent, down from 3.5 per cent in 2005 Q4. There is no difference in the annual growth between the gross sector and net sector CSPI this quarter.

Industry-specific indices

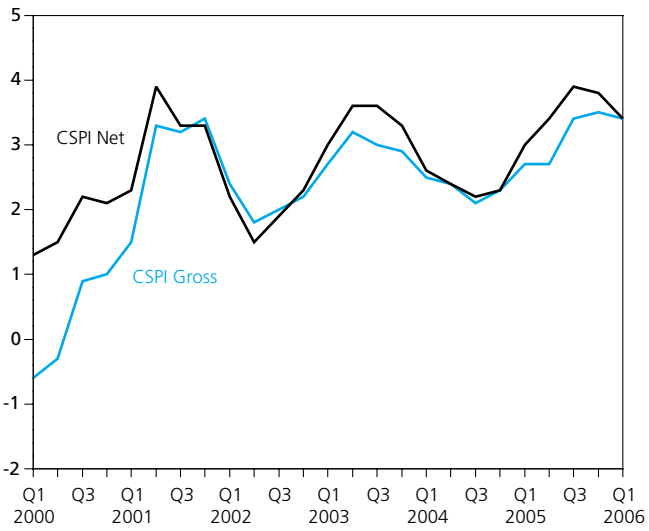
The tables at the end of this article contain the data for the 32 industries for which indices of corporate services prices are currently available. The weights for each industry index are shown at both gross and net sector levels. Comparing 2006 Q1 with 2005 Q1, some key points to note, are:

- *freight transport by road* prices rose by 2.7 per cent, reflecting increases in fuel prices
- *sewerage services* prices rose by 13.3 per cent, following the setting of new price limits by Ofwat
- *property rental* prices rose by 3.2 per cent, following general increases across the industry

Figure 2
Experimental top–level CSPI (Gross and net sector)

Percentage change on the same quarter in previous year

United Kingdom



- *waste disposal* prices rose by 14.1 per cent, following general rises coupled with increases to landfill charges being passed onto customers
- *hotel* prices fell by 0.9 per cent, where competitive market conditions are having an effect within the industry
- *banking services* prices fell by 0.9 per cent, as reported by the Bank of England

Background notes

1. The experimental CSPI measures movements in prices charged for services supplied by businesses to other businesses, local and national government. It is not classified as a National Statistic.
2. Unless otherwise stated, index numbers shown in the main text of this experimental release are on a net sector basis. These relate only to transactions between the corporate services sector and other sectors. Detailed tables also contain gross sector indices which include transactions within the corporate services.
3. Indices relate to average prices per quarter. The full effect of a price change occurring within a quarter will only be reflected in the index for the following quarter. All index numbers exclude VAT and are not seasonally adjusted.
4. CSPI inflation is the percentage change in the net sector index for the latest quarter compared with the corresponding quarter in the previous year.
5. Grants from the European Commission helped ONS to begin developing the CSPI. Funding of approximately 600,000 euros was awarded between 2002 and 2005. This has now ceased.
6. A number of external data sources are currently used in the compilation of the CSPI, as follows:

- Bank of England – banking services
- Investment Property Database (IPD) – property rental payments
- Office of Communications (Ofcom) – business telecommunications
- Office of Water Services (Ofwat) – sewerage services
- Parcelforce – national post parcels
- Strategic Rail Authority (SRA) – business rail fares

7. Ofcom has not provided data for the current period. The latest index value for business telecommunications is therefore unavailable. Revisions have been applied to the previous two quarters.
8. The next CSPI release is due to incorporate changes to the weighting methodology which will improve the way the index is calculated.
9. The next CSPI release is due to include additional indices for advertising placement services and fee-based elements of computer services.

Next results

The next set of CSPI results will be issued on 11 August 2006 via the National Statistics website www.statistics.gov.uk/cspi.

Further information

- Articles on the methodology and impact of rebasing the CSPI, the redevelopment of an index for business telecommunications and the introduction of an index for banking services (together with more general information on the CSPI) are available at www.statistics.gov.uk/cspi
- Survey contact:
  Tim Clode
  Office for National Statistics
  Tel: 01633 813493
  E-mail: cspi@ons.gsi.gov.uk

Table 2
Corporate Services Price Indices (Experimental) (2000=100)

	Hospitality		Post and courier		Property		Waste	
	Hotels	Canteens and catering	National post parcels	Courier services	Property rental payments	Real estate agency	Sewerage services	Waste disposal
SIC(2003)	55.1	55.50	64.11	64.12	70.2	70.3	90.00/1	90.00/2
2000 weights (per cent)								
Gross sector	3.78	3.11	3.57	2.48	8.08	3.81	2.33	1.47
Net sector	4.23	3.48	1.88	1.31	12.79	1.62	4.14	2.61
Annual								
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	104.3	104.2	103.1	102.7	106.5	101.9	98.3	105.3
2002	104.3	105.4	107.1	107.1	111.0	102.6	99.1	111.3
2003	108.6	106.6	113.3	109.2	115.6	105.8	102.7	118.6
2004	111.8	107.6	119.5	112.7	120.2	114.6	108.8	124.1
2005	114.3	110.4	123.2	116.7	124.1	123.7	121.4	136.5
Percentage change, latest year on previous year								
2000	*2.3*	*0.1*	*4.1*	*0.2*	*5.7*	*6.5*	*–8.7*	*4.9*
2001	*4.3*	*4.2*	*3.1*	*2.7*	*6.5*	*1.9*	*–1.7*	*5.3*
2002	*0.0*	*1.1*	*3.9*	*4.2*	*4.3*	*0.7*	*0.8*	*5.7*
2003	*4.2*	*1.1*	*5.9*	*2.0*	*4.1*	*3.1*	*3.7*	*6.5*
2004	*2.9*	*1.0*	*5.4*	*3.2*	*4.0*	*8.4*	*5.9*	*4.6*
2005	*2.2*	*2.6*	*3.1*	*3.6*	*3.2*	*7.9*	*11.6*	*10.0*
Quarterly results (not seasonally adjusted)								
2000 Q1	98.8	99.1	96.5	98.6	98.0	98.5	110.4	99.2
Q2	100.1	100.1	101.2	99.2	99.3	99.7	96.5	100.4
Q3	100.7	100.1	101.2	100.0	100.6	100.6	96.5	100.2
Q4	100.5	100.7	101.2	102.2	102.2	101.3	96.5	100.2
2001 Q1	102.9	103.2	101.2	100.4	104.1	101.9	96.5	101.8
Q2	104.7	104.4	103.7	101.5	105.7	101.9	98.9	104.7
Q3	104.5	104.5	103.7	104.2	107.2	101.9	98.9	106.8
Q4	104.9	104.6	103.7	104.8	108.8	101.8	98.9	107.9
2002 Q1	103.7	104.7	103.7	106.0	109.6	101.5	98.9	108.0
Q2	103.4	105.3	108.2	106.6	110.7	102.0	99.1	110.9
Q3	104.0	105.7	108.2	107.7	111.3	103.0	99.1	111.3
Q4	106.0	105.7	108.2	107.9	112.5	103.8	99.1	115.0
2003 Q1	107.2	106.1	108.2	108.6	113.4	103.9	99.1	115.7
Q2	107.2	106.4	115.0	109.4	115.5	104.9	104.0	119.8
Q3	109.1	106.7	115.0	109.3	116.3	106.7	104.0	119.4
Q4	110.9	107.0	115.0	109.4	117.1	107.5	104.0	119.5
2004 Q1	110.5	107.2	115.0	110.9	118.3	110.2	104.0	120.0
Q2	112.3	107.4	121.0	112.1	119.4	113.6	110.4	124.8
Q3	112.0	108.0	121.0	113.4	120.9	116.0	110.4	124.9
Q4	112.4	107.9	121.0	114.3	122.2	118.8	110.4	126.6
2005 Q1	114.1	108.8	121.0	115.0	122.5	120.9	110.4	126.1
Q2	114.2	109.9	124.0	116.2	123.8	121.0	125.1	136.3
Q3	114.4	111.4	124.0	117.6	124.4	124.1	125.1	141.0
Q4	115.1	111.5	124.0	117.8	125.5	128.3	125.1	142.3
2006 Q1	113.1	113.0	124.0	118.3	126.4	132.5	125.1	143.9

Table 2 - continued

	Hospitality		Post and courier		Property		Waste	
	Hotels	Canteens and catering	National post parcels	Courier services	Property rental payments	Real estate agency	Sewerage services	Waste disposal
SIC(2003)	55.1	55.50	64.11	64.12	70.2	70.3	90.00/1	90.00/2
Percentage change, latest quarter on previous quarter								
2000 Q1	*1.7*	*–0.4*	*0.0*	*–0.9*	*1.2*	*2.6*	*0.0*	*3.0*
Q2	*1.3*	*1.1*	*4.8*	*0.6*	*1.3*	*1.2*	*–12.5*	*1.2*
Q3	*0.6*	*0.0*	*0.0*	*0.8*	*1.3*	*0.9*	*0.0*	*–0.2*
Q4	*–0.2*	*0.5*	*0.0*	*2.1*	*1.6*	*0.7*	*0.0*	*–0.1*
2001 Q1	*2.4*	*2.5*	*0.0*	*–1.8*	*1.9*	*0.6*	*0.0*	*1.6*
Q2	*1.8*	*1.2*	*2.5*	*1.1*	*1.5*	*0.0*	*2.5*	*2.9*
Q3	*–0.2*	*0.1*	*0.0*	*2.6*	*1.4*	*0.0*	*0.0*	*2.0*
Q4	*0.3*	*0.1*	*0.0*	*0.6*	*1.5*	*–0.1*	*0.0*	*1.0*
2002 Q1	*–1.1*	*0.0*	*0.0*	*1.2*	*0.8*	*–0.3*	*0.0*	*0.1*
Q2	*–0.3*	*0.6*	*4.4*	*0.6*	*1.0*	*0.5*	*0.2*	*2.7*
Q3	*0.6*	*0.4*	*0.0*	*0.9*	*0.5*	*0.9*	*0.0*	*0.3*
Q4	*1.9*	*0.0*	*0.0*	*0.2*	*1.1*	*0.8*	*0.0*	*3.3*
2003 Q1	*1.2*	*0.4*	*0.0*	*0.6*	*0.8*	*0.1*	*0.0*	*0.6*
Q2	*0.0*	*0.2*	*6.3*	*0.7*	*1.8*	*1.0*	*4.9*	*3.6*
Q3	*1.8*	*0.3*	*0.0*	*–0.1*	*0.7*	*1.7*	*0.0*	*–0.3*
Q4	*1.6*	*0.2*	*0.0*	*0.1*	*0.7*	*0.8*	*0.0*	*0.0*
2004 Q1	*–0.4*	*0.2*	*0.0*	*1.3*	*1.0*	*2.5*	*0.0*	*0.4*
Q2	*1.6*	*0.2*	*5.1*	*1.1*	*1.0*	*3.1*	*6.2*	*4.0*
Q3	*–0.3*	*0.5*	*0.0*	*1.2*	*1.3*	*2.1*	*0.0*	*0.1*
Q4	*0.4*	*0.0*	*0.0*	*0.8*	*1.1*	*2.5*	*0.0*	*1.3*
2005 Q1	*1.6*	*0.8*	*0.0*	*0.5*	*0.2*	*1.7*	*0.0*	*–0.4*
Q2	*0.0*	*1.0*	*2.5*	*1.1*	*1.1*	*0.1*	*13.3*	*8.1*
Q3	*0.2*	*1.4*	*0.0*	*1.2*	*0.5*	*2.5*	*0.0*	*3.5*
Q4	*0.6*	*0.0*	*0.0*	*0.2*	*0.9*	*3.4*	*0.0*	*0.9*
2006 Q1	*–1.8*	*1.4*	*0.0*	*0.4*	*0.7*	*3.3*	*0.0*	*1.1*
Percentage change, latest quarter on corresponding quarter of previous year								
2000 Q1	*–1.3*	*–0.8*	*2.0*	*–0.7*	*5.9*	*8.3*	*3.0*	*6.5*
Q2	*3.3*	*–0.2*	*4.8*	*–0.7*	*5.9*	*6.5*	*–12.5*	*5.1*
Q3	*4.0*	*0.4*	*4.8*	*–0.2*	*5.4*	*5.7*	*–12.5*	*4.1*
Q4	*3.4*	*1.2*	*4.8*	*2.6*	*5.5*	*5.6*	*–12.5*	*4.0*
2001 Q1	*4.2*	*4.2*	*4.8*	*1.7*	*6.3*	*3.5*	*–12.5*	*2.6*
Q2	*4.7*	*4.3*	*2.5*	*2.3*	*6.5*	*2.3*	*2.5*	*4.3*
Q3	*3.8*	*4.3*	*2.5*	*4.1*	*6.6*	*1.4*	*2.5*	*6.6*
Q4	*4.4*	*4.0*	*2.5*	*2.6*	*6.5*	*0.5*	*2.5*	*7.7*
2002 Q1	*0.7*	*1.4*	*2.5*	*5.7*	*5.3*	*–0.4*	*2.5*	*6.1*
Q2	*–1.3*	*0.9*	*4.4*	*5.1*	*4.7*	*0.1*	*0.2*	*5.9*
Q3	*–0.5*	*1.2*	*4.4*	*3.3*	*3.8*	*1.0*	*0.2*	*4.2*
Q4	*1.0*	*1.0*	*4.4*	*3.0*	*3.4*	*2.0*	*0.2*	*6.6*
2003 Q1	*3.3*	*1.4*	*4.4*	*2.4*	*3.5*	*2.4*	*0.2*	*7.1*
Q2	*3.7*	*1.0*	*6.3*	*2.6*	*4.3*	*2.8*	*4.9*	*7.9*
Q3	*5.0*	*1.0*	*6.3*	*1.5*	*4.6*	*3.6*	*4.9*	*7.3*
Q4	*4.7*	*1.2*	*6.3*	*1.4*	*4.1*	*3.6*	*4.9*	*3.9*
2004 Q1	*3.1*	*1.0*	*6.3*	*2.1*	*4.3*	*6.0*	*4.9*	*3.7*
Q2	*4.8*	*0.9*	*5.1*	*2.5*	*3.4*	*8.3*	*6.2*	*4.2*
Q3	*2.6*	*1.1*	*5.1*	*3.8*	*4.0*	*8.7*	*6.2*	*4.6*
Q4	*1.3*	*0.9*	*5.1*	*4.5*	*4.4*	*10.5*	*6.2*	*6.0*
2005 Q1	*3.3*	*1.5*	*5.1*	*3.7*	*3.6*	*9.7*	*6.2*	*5.1*
Q2	*1.7*	*2.3*	*2.5*	*3.6*	*3.7*	*6.6*	*13.3*	*9.3*
Q3	*2.2*	*3.2*	*2.5*	*3.7*	*2.9*	*7.0*	*13.3*	*12.9*
Q4	*2.4*	*3.3*	*2.5*	*3.1*	*2.7*	*8.0*	*13.3*	*12.3*
2006 Q1	*–0.9*	*3.9*	*2.5*	*2.9*	*3.2*	*9.7*	*13.3*	*14.1*

Table 2 – *continued*

Corporate Services Price Indices (Experimental) (2000=100)

	Freight transport					
	Rail freight	Freight transport by road		Commercial vehicle ferries	Sea and coastal water freight	Freight forwarding
		Total	International component			
SIC(2003)	60.10/9	60.24/9		61.10/1	61.10/2	63.4
2000 weights (per cent)						
Gross sector	0.64	13.05		0.30	0.75	7.67
Net sector	1.07	21.93		0.38	0.95	6.43
Annual						
2000	100.0	100.0	100.0	100.0	100.0	100.0
2001	100.5	102.9	100.3	98.7	100.7	100.4
2002	102.1	103.9	99.3	100.6	95.0	99.8
2003	103.5	106.2	99.3	102.8	96.1	104.3
2004	104.1	108.4	99.8	102.6	95.2	107.6
2005	106.3	113.3	105.3	104.8	99.7	112.6
Percentage change, latest year on previous year						
2000	*–1.0*	*4.6*	*2.6*	*1.9*	*2.8*	*0.9*
2001	*0.5*	*2.9*	*0.3*	*–1.3*	*0.7*	*0.4*
2002	*1.6*	*1.0*	*–1.0*	*2.0*	*–5.7*	*–0.6*
2003	*1.4*	*2.2*	*0.1*	*2.1*	*1.1*	*4.4*
2004	*0.6*	*2.1*	*0.4*	*–0.2*	*–0.9*	*3.2*
2005	*2.1*	*4.6*	*5.6*	*2.1*	*4.7*	*4.6*
Quarterly results (not seasonally adjusted)						
2000 Q1	101.8	98.9	99.5	100.9	96.8	98.9
Q2	99.4	99.3	99.5	99.8	98.8	99.3
Q3	99.4	100.2	100.0	100.4	101.7	100.5
Q4	99.4	101.6	101.0	98.9	102.7	101.2
2001 Q1	100.3	102.5	100.9	101.5	103.9	102.2
Q2	101.1	103.0	100.2	99.0	101.6	100.6
Q3	100.5	103.1	99.8	97.0	99.9	99.4
Q4	100.1	103.0	100.1	97.3	97.5	99.4
2002 Q1	101.3	102.9	99.6	101.8	96.4	98.5
Q2	102.1	103.6	99.4	100.5	94.1	99.5
Q3	102.4	104.3	99.7	100.6	94.1	100.4
Q4	102.5	104.9	98.3	99.6	95.4	100.9
2003 Q1	102.7	105.6	99.3	102.6	98.8	102.2
Q2	103.4	106.1	99.3	102.8	97.0	104.4
Q3	103.6	106.3	99.5	102.8	94.5	105.0
Q4	104.2	106.8	99.2	102.8	94.0	105.5
2004 Q1	103.7	107.1	99.0	102.6	95.4	104.9
Q2	104.1	107.8	99.1	102.5	94.1	107.5
Q3	104.3	108.7	100.3	102.6	93.9	109.3
Q4	104.5	110.0	100.7	102.7	97.3	108.7
2005 Q1	105.6	111.8	103.4	104.8	96.7	109.9
Q2	105.8	113.0	105.1	104.7	97.7	111.9
Q3	106.6	114.3	106.5	104.8	101.2	113.9
Q4	107.2	114.3	106.4	101.2	103.1	114.7
2006 Q1	109.0	114.8	106.6	101.7	101.2	113.4

Table 2 – *continued*

	Freight transport					
	Rail freight	Freight transport by road		Commercial vehicle ferries	Sea and coastal water freight	Freight forwarding
		Total	International component			
SIC(2003)	60.10/9	60.24/9		61.10/1	61.10/2	63.4
Percentage change, latest quarter on previous quarter						
2000 Q1	*0.5*	*1.3*	*2.2*	*5.6*	*2.1*	*0.7*
Q2	*–2.3*	*0.5*	*0.0*	*–1.0*	*2.1*	*0.4*
Q3	*0.0*	*0.9*	*0.5*	*0.6*	*2.9*	*1.2*
Q4	*0.0*	*1.4*	*0.9*	*–1.4*	*1.0*	*0.7*
2001 Q1	*0.9*	*0.9*	*–0.1*	*2.6*	*1.2*	*1.0*
Q2	*0.8*	*0.5*	*–0.6*	*–2.5*	*–2.2*	*–1.6*
Q3	*–0.6*	*0.1*	*–0.4*	*–2.0*	*–1.7*	*–1.2*
Q4	*–0.4*	*0.0*	*0.3*	*0.3*	*–2.4*	*–0.1*
2002 Q1	*1.2*	*–0.1*	*–0.5*	*4.6*	*–1.1*	*–0.9*
Q2	*0.8*	*0.7*	*–0.2*	*–1.3*	*–2.4*	*1.0*
Q3	*0.2*	*0.6*	*0.3*	*0.1*	*0.1*	*0.9*
Q4	*0.1*	*0.5*	*–1.4*	*–1.0*	*1.3*	*0.5*
2003 Q1	*0.2*	*0.7*	*1.0*	*3.0*	*3.6*	*1.3*
Q2	*0.7*	*0.5*	*0.0*	*0.2*	*–1.8*	*2.2*
Q3	*0.2*	*0.2*	*0.1*	*0.0*	*–2.6*	*0.5*
Q4	*0.5*	*0.5*	*–0.3*	*0.0*	*–0.5*	*0.5*
2004 Q1	*–0.5*	*0.3*	*–0.2*	*–0.2*	*1.5*	*–0.6*
Q2	*0.4*	*0.6*	*0.1*	*–0.1*	*–1.3*	*2.5*
Q3	*0.2*	*0.8*	*1.3*	*0.0*	*–0.2*	*1.6*
Q4	*0.2*	*1.2*	*0.4*	*0.1*	*3.7*	*–0.5*
2005 Q1	*1.1*	*1.6*	*2.7*	*2.1*	*–0.6*	*1.1*
Q2	*0.2*	*1.1*	*1.6*	*–0.1*	*1.0*	*1.7*
Q3	*0.8*	*1.2*	*1.4*	*0.1*	*3.5*	*1.8*
Q4	*0.6*	*0.0*	*–0.2*	*–3.4*	*1.8*	*0.7*
2006 Q1	*1.7*	*0.4*	*0.2*	*0.5*	*–1.9*	*–1.1*
Percentage change, latest quarter on corresponding quarter of previous year						
2000 Q1	*1.3*	*5.2*	*1.9*	*0.2*	*–3.1*	*–2.6*
Q2	*–1.7*	*4.3*	*2.2*	*1.2*	*0.2*	*0.2*
Q3	*–1.8*	*4.6*	*2.7*	*2.8*	*6.1*	*3.0*
Q4	*–1.8*	*4.1*	*3.7*	*3.6*	*8.3*	*3.0*
2001 Q1	*–1.4*	*3.7*	*1.4*	*0.6*	*7.3*	*3.4*
Q2	*1.6*	*3.7*	*0.7*	*–0.9*	*2.8*	*1.3*
Q3	*1.1*	*2.8*	*–0.2*	*–3.4*	*–1.8*	*–1.1*
Q4	*0.7*	*1.4*	*–0.9*	*–1.6*	*–5.1*	*–1.8*
2002 Q1	*1.0*	*0.4*	*–1.2*	*0.3*	*–7.2*	*–3.6*
Q2	*1.0*	*0.6*	*–0.8*	*1.5*	*–7.5*	*–1.1*
Q3	*1.9*	*1.2*	*–0.2*	*3.7*	*–5.8*	*0.9*
Q4	*2.4*	*1.8*	*–1.8*	*2.4*	*–2.1*	*1.5*
2003 Q1	*1.3*	*2.6*	*–0.3*	*0.8*	*2.5*	*3.7*
Q2	*1.3*	*2.3*	*–0.1*	*2.3*	*3.1*	*4.9*
Q3	*1.2*	*1.9*	*–0.2*	*2.2*	*0.3*	*4.6*
Q4	*1.6*	*1.9*	*0.9*	*3.2*	*–1.5*	*4.6*
2004 Q1	*0.9*	*1.5*	*–0.4*	*0.0*	*–3.4*	*2.6*
Q2	*0.7*	*1.6*	*–0.3*	*–0.3*	*–3.0*	*3.0*
Q3	*0.6*	*2.2*	*0.9*	*–0.3*	*–0.6*	*4.1*
Q4	*0.3*	*2.9*	*1.5*	*–0.1*	*3.6*	*3.1*
2005 Q1	*1.8*	*4.3*	*4.5*	*2.1*	*1.4*	*4.8*
Q2	*1.6*	*4.8*	*6.1*	*2.1*	*3.8*	*4.0*
Q3	*2.2*	*5.2*	*6.2*	*2.2*	*7.8*	*4.2*
Q4	*2.6*	*3.9*	*5.6*	*–1.4*	*5.9*	*5.4*
2006 Q1	*3.2*	*2.7*	*3.1*	*–3.0*	*4.6*	*3.1*

Table 2 – *continued*

Corporate Services Price Indices (Experimental) (2000=100)

	Passenger transport						
	Business rail fares	**Bus and coach hire**	**Business air fares**	**Maintenance and repair of motor vehicles**	**Business telecoms services**	**Banking services**	**Construction plant hire**
SIC(2003)	60.10/1	60.23/1	62.10/1	50.2	64.2	65.121	71.32
2000 weights (per cent)							
Gross sector	0.33	0.12	3.37	3.01	12.15	2.98	2.44
Net sector	0.17	0.20	1.65	2.15	5.59	3.35	5.90
Annual							
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	103.1	106.8	115.1	102.9	92.6	108.2	104.2
2002	106.1	114.7	122.8	106.1	90.6	116.5	102.0
2003	109.8	120.8	127.1	110.2	87.8	125.6	108.2
2004	114.4	123.9	129.6	115.2	85.6	126.7	106.8
2005	120.0	128.2	134.3	119.8	82.8	126.5	106.8
Percentage change, latest year on previous year							
2000	*4.5*	*6.5*	*5.6*	*2.3*	*–16.0*	*10.2*	*5.1*
2001	*3.1*	*6.8*	*15.1*	*2.9*	*–7.4*	*8.2*	*4.2*
2002	*2.9*	*7.4*	*6.7*	*3.1*	*–2.2*	*7.7*	*–2.1*
2003	*3.5*	*5.3*	*3.5*	*3.9*	*–3.0*	*7.8*	*6.1*
2004	*4.2*	*2.5*	*2.0*	*4.5*	*–2.5*	*0.9*	*–1.3*
2005	*4.9*	*3.5*	*3.6*	*4.0*	*–3.2*	*–0.2*	*0.0*
Quarterly results (not seasonally adjusted)							
2000 Q1	100.0	98.1	96.2	99.1	107.0	94.9	96.6
Q2	100.0	99.9	98.0	99.6	99.6	99.3	100.8
Q3	100.0	100.6	100.0	100.2	99.1	103.8	101.7
Q4	100.0	101.4	105.8	101.2	94.3	102.0	100.9
2001 Q1	103.1	103.4	111.9	102.0	93.1	101.4	101.8
Q2	103.1	105.1	113.1	102.8	92.8	109.0	108.0
Q3	103.1	108.1	116.8	103.5	93.7	106.7	105.0
Q4	103.1	110.8	118.5	103.3	90.8	115.7	101.9
2002 Q1	106.1	111.7	120.7	104.9	88.3	113.6	100.3
Q2	106.1	113.3	122.2	105.5	89.5	117.8	101.4
Q3	106.1	116.4	123.3	106.6	93.0	113.4	102.9
Q4	106.1	117.4	124.8	107.4	91.4	121.3	103.3
2003 Q1	109.8	119.2	124.9	108.9	88.2	122.5	106.5
Q2	109.8	120.8	127.1	109.8	87.3	125.8	108.4
Q3	109.8	121.6	128.1	110.4	88.2	125.7	108.8
Q4	109.8	121.7	128.2	111.7	87.6	128.4	109.1
2004 Q1	114.4	122.4	129.1	113.3	86.1	127.3	107.0
Q2	114.4	123.4	129.5	114.6	85.8	128.4	107.8
Q3	114.4	124.6	129.6	115.9	85.6	125.1	106.2
Q4	114.4	125.2	130.3	116.8	85.0	126.0	106.1
2005 Q1	120.0	125.9	132.3	118.9	83.4	125.5	106.5
Q2	120.0	127.8	133.5	119.0	82.7	127.0	107.1
Q3	120.0	128.2	134.9	119.8	83.7	123.8	107.4
Q4	120.0	130.7	136.3	121.5	83.6	129.7	106.4
2006 Q1	127.7	131.8	138.2	122.7	..	124.9	107.3

Table 2 – *continued*

	Passenger Transport						
	Business rail fares	**Bus and coach hire**	**Business air fares**	**Maintenance and repair of motor vehicles**	**Business telecoms services**	**Banking services**	**Construction plant hire**
SIC(2003)	60.10/1	60.23/1	62.10/1	50.2	64.2	65.121	71.32
Percentage change, latest quarter on previous quarter							
2000 Q1	*4.5*	*1.6*	*0.8*	*0.3*	*–3.2*	*3.2*	*0.7*
Q2	*0.0*	*1.9*	*2.0*	*0.5*	*–6.9*	*4.7*	*4.3*
Q3	*0.0*	*0.7*	*2.0*	*0.6*	*–0.6*	*4.5*	*0.8*
Q4	*0.0*	*0.8*	*5.8*	*1.0*	*–4.8*	*–1.7*	*–0.7*
2001 Q1	*3.1*	*1.9*	*5.8*	*0.8*	*–1.3*	*–0.5*	*0.9*
Q2	*0.0*	*1.7*	*1.1*	*0.8*	*–0.3*	*7.4*	*6.1*
Q3	*0.0*	*2.8*	*3.3*	*0.6*	*1.0*	*–2.1*	*–2.7*
Q4	*0.0*	*2.5*	*1.4*	*–0.2*	*–3.2*	*8.5*	*–3.0*
2002 Q1	*2.9*	*0.9*	*1.9*	*1.5*	*–2.7*	*–1.8*	*–1.5*
Q2	*0.0*	*1.4*	*1.2*	*0.6*	*1.3*	*3.6*	*1.0*
Q3	*0.0*	*2.8*	*0.9*	*1.0*	*4.0*	*–3.7*	*1.5*
Q4	*0.0*	*0.9*	*1.2*	*0.8*	*–1.8*	*6.9*	*0.4*
2003 Q1	*3.5*	*1.5*	*0.1*	*1.5*	*–3.5*	*1.0*	*3.1*
Q2	*0.0*	*1.3*	*1.7*	*0.8*	*–1.0*	*2.7*	*1.9*
Q3	*0.0*	*0.6*	*0.8*	*0.6*	*1.0*	*–0.1*	*0.3*
Q4	*0.0*	*0.1*	*0.1*	*1.2*	*–0.6*	*2.2*	*0.3*
2004 Q1	*4.2*	*0.6*	*0.7*	*1.4*	*–1.7*	*–0.9*	*–1.9*
Q2	*0.0*	*0.8*	*0.3*	*1.1*	*–0.4*	*0.9*	*0.8*
Q3	*0.0*	*0.9*	*0.1*	*1.2*	*–0.2*	*–2.6*	*–1.5*
Q4	*0.0*	*0.5*	*0.6*	*0.7*	*–0.7*	*0.7*	*–0.1*
2005 Q1	*4.9*	*0.6*	*1.5*	*1.8*	*–1.8*	*–0.4*	*0.3*
Q2	*0.0*	*1.5*	*0.9*	*0.1*	*–0.8*	*1.2*	*0.6*
Q3	*0.0*	*0.3*	*1.1*	*0.7*	*1.2*	*–2.5*	*0.3*
Q4	*0.0*	*2.0*	*1.0*	*1.3*	*–0.1*	*4.8*	*–1.0*
2006 Q1	*6.4*	*0.8*	*1.4*	*1.1*	*..*	*–3.7*	*0.9*
Percentage change, latest quarter on corresponding quarter of previous year							
2000 Q1	*4.5*	*6.3*	*2.5*	*2.5*	*–17.5*	*5.3*	*0.3*
Q2	*4.5*	*7.3*	*3.4*	*2.0*	*–17.8*	*11.6*	*7.4*
Q3	*4.5*	*7.2*	*5.5*	*2.2*	*–13.8*	*12.7*	*7.8*
Q4	*4.5*	*5.1*	*10.9*	*2.5*	*–14.7*	*10.9*	*5.1*
2001 Q1	*3.1*	*5.4*	*16.4*	*2.9*	*–13.0*	*6.9*	*5.4*
Q2	*3.1*	*5.3*	*15.4*	*3.2*	*–6.9*	*9.7*	*7.1*
Q3	*3.1*	*7.4*	*16.8*	*3.3*	*–5.4*	*2.8*	*3.3*
Q4	*3.1*	*9.2*	*12.0*	*2.1*	*–3.8*	*13.5*	*1.0*
2002 Q1	*2.9*	*8.1*	*7.8*	*2.8*	*–5.1*	*12.0*	*–1.4*
Q2	*2.9*	*7.7*	*8.0*	*2.6*	*–3.6*	*8.1*	*–6.1*
Q3	*2.9*	*7.7*	*5.6*	*3.0*	*–0.7*	*6.3*	*–2.0*
Q4	*2.9*	*6.0*	*5.3*	*3.9*	*0.7*	*4.8*	*1.4*
2003 Q1	*3.5*	*6.7*	*3.5*	*3.9*	*–0.1*	*7.8*	*6.1*
Q2	*3.5*	*6.7*	*4.0*	*4.0*	*–2.4*	*6.8*	*7.0*
Q3	*3.5*	*4.4*	*3.9*	*3.6*	*–5.2*	*10.8*	*5.7*
Q4	*3.5*	*3.6*	*2.8*	*4.1*	*–4.1*	*5.9*	*5.6*
2004 Q1	*4.2*	*2.7*	*3.4*	*4.0*	*–2.4*	*3.9*	*0.5*
Q2	*4.2*	*2.1*	*1.9*	*4.4*	*–1.8*	*2.1*	*–0.5*
Q3	*4.2*	*2.5*	*1.2*	*5.0*	*–3.0*	*–0.5*	*–2.3*
Q4	*4.2*	*2.9*	*1.6*	*4.5*	*–3.0*	*–1.9*	*–2.7*
2005 Q1	*4.9*	*2.9*	*2.4*	*4.9*	*–3.1*	*–1.4*	*–0.5*
Q2	*4.9*	*3.6*	*3.1*	*3.8*	*–3.5*	*–1.1*	*–0.7*
Q3	*4.9*	*2.9*	*4.1*	*3.4*	*–2.2*	*–1.0*	*1.1*
Q4	*4.9*	*4.4*	*4.6*	*4.0*	*–1.6*	*2.9*	*0.2*
2006 Q1	*6.4*	*4.7*	*4.5*	*3.2*	*..*	*–0.5*	*0.8*

Table 2 – *continued*

Corporate Services Price Indices (Experimental) (2000=100)

	Market research	Technical testing	Employment agencies	Security services	Industrial cleaning	Commercial film processing	Contract packaging
SIC(2003)	74.13	74.3	74.5	74.60/2	74.7	74.81/9	74.82
2000 weights (per cent)							
Gross sector	1.18	0.79	14.77	2.03	2.41	0.16	0.60
Net sector	1.02	1.00	6.83	2.57	2.45	0.20	1.38
Annual							
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	102.6	103.8	107.1	104.4	101.1	99.9	101.8
2002	107.0	107.2	112.0	108.2	104.0	99.9	103.1
2003	109.8	111.0	115.5	113.8	106.9	103.4	109.3
2004	111.4	112.7	117.4	117.7	109.3	107.7	111.4
2005	114.7	114.1	120.8	121.4	111.1	105.9	121.0
Percentage change, latest year on previous year							
2000	*2.4*	*1.3*	*2.3*	*2.1*	*0.7*	*0.2*	*1.2*
2001	*2.6*	*3.8*	*7.1*	*4.4*	*1.1*	*–0.1*	*1.8*
2002	*4.3*	*3.3*	*4.6*	*3.6*	*2.9*	*0.0*	*1.3*
2003	*2.6*	*3.6*	*3.1*	*5.2*	*2.7*	*3.5*	*6.0*
2004	*1.4*	*1.5*	*1.7*	*3.5*	*2.3*	*4.1*	*1.9*
2005	*3.0*	*1.2*	*2.9*	*3.1*	*1.6*	*–1.6*	*8.6*
Quarterly results (not seasonally adjusted)							
2000 Q1	99.7	99.3	99.3	99.0	99.9	99.9	99.6
Q2	100.0	99.6	99.9	99.7	100.0	100.0	99.4
Q3	100.5	100.0	100.1	100.4	100.0	100.0	100.7
Q4	99.8	101.1	100.7	100.9	100.1	100.0	100.3
2001 Q1	102.3	101.7	102.7	102.1	99.9	100.0	101.1
Q2	102.6	104.2	106.8	103.8	100.6	100.1	101.3
Q3	102.7	104.3	108.7	105.4	100.9	99.8	102.3
Q4	103.0	104.9	110.0	106.3	103.1	99.8	102.4
2002 Q1	106.4	106.0	111.6	107.4	103.5	99.9	102.5
Q2	106.5	106.3	111.9	107.7	103.9	99.9	102.4
Q3	106.9	107.6	112.4	108.3	104.0	99.9	103.2
Q4	108.3	108.9	112.2	109.3	104.8	99.9	104.2
2003 Q1	109.1	109.9	113.4	111.8	105.6	100.1	105.0
Q2	109.3	110.5	116.0	113.0	105.8	99.5	109.7
Q3	110.3	111.7	116.4	114.2	107.8	105.4	110.9
Q4	110.6	111.9	116.2	116.2	108.3	108.8	111.6
2004 Q1	110.8	112.4	116.1	117.2	108.3	109.3	112.0
Q2	111.1	112.3	117.6	117.7	109.3	107.1	110.8
Q3	111.4	112.9	117.5	117.8	109.6	107.1	111.3
Q4	112.2	113.2	118.5	118.2	110.0	107.1	111.5
2005 Q1	113.3	113.3	118.7	119.6	110.7	105.7	120.5
Q2	114.7	113.5	120.1	120.4	110.9	105.9	120.6
Q3	115.3	114.6	122.1	122.2	110.9	106.0	121.5
Q4	115.5	114.9	122.6	123.5	111.5	106.0	121.4
2006 Q1	117.0	115.8	124.0	124.4	113.3	106.0	122.8

Table 2 – *continued*

	Market research	Technical testing	Employment agencies	Security services	Industrial cleaning	Commercial film processing	Contract packaging
SIC(2003)	74.13	74.3	74.5	74.60/2	74.7	74.81/9	74.82
Percentage change, latest quarter on previous quarter							
2000 Q1	*1.4*	*0.4*	*0.9*	*0.4*	*0.2*	*0.1*	*0.8*
Q2	*0.3*	*0.2*	*0.6*	*0.7*	*0.2*	*0.1*	*–0.2*
Q3	*0.5*	*0.5*	*0.2*	*0.7*	*0.0*	*0.0*	*1.3*
Q4	*–0.7*	*1.1*	*0.6*	*0.5*	*0.1*	*0.0*	*–0.4*
2001 Q1	*2.5*	*0.6*	*2.0*	*1.2*	*–0.2*	*0.0*	*0.8*
Q2	*0.3*	*2.5*	*4.0*	*1.7*	*0.7*	*0.0*	*0.2*
Q3	*0.0*	*0.1*	*1.8*	*1.5*	*0.3*	*–0.3*	*1.0*
Q4	*0.4*	*0.6*	*1.2*	*0.9*	*2.2*	*0.0*	*0.1*
2002 Q1	*3.2*	*1.0*	*1.4*	*1.0*	*0.4*	*0.2*	*0.1*
Q2	*0.1*	*0.3*	*0.3*	*0.3*	*0.4*	*0.0*	*0.0*
Q3	*0.4*	*1.2*	*0.4*	*0.5*	*0.1*	*0.0*	*0.8*
Q4	*1.2*	*1.3*	*–0.2*	*0.9*	*0.8*	*0.0*	*0.9*
2003 Q1	*0.8*	*0.9*	*1.1*	*2.3*	*0.8*	*0.1*	*0.8*
Q2	*0.2*	*0.6*	*2.3*	*1.0*	*0.2*	*–0.6*	*4.5*
Q3	*0.9*	*1.1*	*0.3*	*1.1*	*1.8*	*6.0*	*1.0*
Q4	*0.2*	*0.2*	*–0.1*	*1.8*	*0.5*	*3.2*	*0.6*
2004 Q1	*0.2*	*0.4*	*–0.1*	*0.8*	*0.0*	*0.5*	*0.4*
Q2	*0.3*	*–0.1*	*1.3*	*0.4*	*0.9*	*–2.0*	*–1.0*
Q3	*0.2*	*0.5*	*–0.1*	*0.2*	*0.3*	*0.0*	*0.5*
Q4	*0.7*	*0.3*	*0.8*	*0.3*	*0.3*	*0.0*	*0.2*
2005 Q1	*1.0*	*0.1*	*0.2*	*1.1*	*0.6*	*–1.2*	*8.1*
Q2	*1.3*	*0.2*	*1.2*	*0.7*	*0.2*	*0.2*	*0.1*
Q3	*0.5*	*0.9*	*1.7*	*1.5*	*0.1*	*0.1*	*0.7*
Q4	*0.2*	*0.3*	*0.4*	*1.1*	*0.5*	*0.0*	*–0.1*
2006 Q1	*1.3*	*0.8*	*1.2*	*0.8*	*1.6*	*0.0*	*1.1*
Percentage change, latest quarter on corresponding quarter of previous year							
2000 Q1	*2.6*	*0.7*	*2.5*	*1.7*	*1.0*	*0.1*	*0.7*
Q2	*2.8*	*1.0*	*2.1*	*2.1*	*0.9*	*0.1*	*0.6*
Q3	*2.7*	*1.3*	*2.2*	*2.3*	*0.5*	*0.2*	*1.9*
Q4	*1.5*	*2.1*	*2.4*	*2.3*	*0.4*	*0.2*	*1.5*
2001 Q1	*2.6*	*2.4*	*3.5*	*3.1*	*0.0*	*0.1*	*1.5*
Q2	*2.6*	*4.7*	*7.0*	*4.2*	*0.5*	*0.1*	*1.9*
Q3	*2.1*	*4.3*	*8.6*	*5.0*	*0.8*	*–0.3*	*1.6*
Q4	*3.3*	*3.8*	*9.3*	*5.3*	*3.0*	*–0.3*	*2.1*
2002 Q1	*4.0*	*4.2*	*8.6*	*5.2*	*3.6*	*–0.1*	*1.4*
Q2	*3.8*	*2.0*	*4.8*	*3.8*	*3.3*	*–0.1*	*1.1*
Q3	*4.2*	*3.1*	*3.4*	*2.8*	*3.1*	*0.2*	*0.9*
Q4	*5.1*	*3.8*	*1.9*	*2.9*	*1.7*	*0.2*	*1.7*
2003 Q1	*2.6*	*3.7*	*1.6*	*4.1*	*2.1*	*0.1*	*2.5*
Q2	*2.6*	*4.0*	*3.7*	*4.8*	*1.9*	*–0.5*	*7.1*
Q3	*3.2*	*3.8*	*3.6*	*5.4*	*3.7*	*5.4*	*7.4*
Q4	*2.2*	*2.8*	*3.6*	*6.3*	*3.3*	*8.8*	*7.1*
2004 Q1	*1.5*	*2.2*	*2.3*	*4.8*	*2.6*	*9.2*	*6.6*
Q2	*1.7*	*1.6*	*1.4*	*4.2*	*3.3*	*7.7*	*1.0*
Q3	*0.9*	*1.0*	*1.0*	*3.2*	*1.7*	*1.6*	*0.4*
Q4	*1.4*	*1.1*	*2.0*	*1.7*	*1.5*	*–1.6*	*0.0*
2005 Q1	*2.3*	*0.8*	*2.3*	*2.0*	*2.1*	*–3.3*	*7.6*
Q2	*3.2*	*1.1*	*2.1*	*2.3*	*1.4*	*–1.1*	*8.9*
Q3	*3.5*	*1.5*	*3.9*	*3.7*	*1.2*	*–1.0*	*9.2*
Q4	*3.0*	*1.5*	*3.4*	*4.4*	*1.4*	*–1.0*	*8.9*
2006 Q1	*3.2*	*2.2*	*4.5*	*4.0*	*2.4*	*0.3*	*1.9*

Table 2 – *continued*

Corporate Services Price Indices (Experimental) (2000=100)

	Direct marketing secretarial	Transalation and interpretation services	Adult education	Commercial washing and dry cleaning	Top-level CSPI Gross sector	Net sector
SIC(2003)	74.83(pt)	74.83(pt)	80.42	93.01		
2000 weights (per cent)						
Gross sector	0.34	0.05	1.57	0.69	100	
Net sector	0.35	0.05	1.59	0.70		100
Annual						
2000	100.0	100.0	100.0	100.0	100.0	100.0
2001	101.2	99.6	103.9	101.2	102.9	103.2
2002	99.7	101.5	106.8	102.0	105.1	105.3
2003	100.4	102.6	111.5	102.4	108.1	108.8
2004	101.5	107.1	117.4	104.7	110.6	111.4
2005	102.2	106.2	118.5	105.5	114.0	115.3
Percentage change, latest year on previous year						
2000	*1.3*	*–0.2*	*2.3*	*–0.3*	*0.2*	*1.8*
2001	*1.2*	*–0.4*	*3.9*	*1.2*	*2.9*	*3.2*
2002	*–1.5*	*1.9*	*2.7*	*0.9*	*2.1*	*2.0*
2003	*0.7*	*1.1*	*4.5*	*0.3*	*2.9*	*3.4*
2004	*1.0*	*4.4*	*5.2*	*2.3*	*2.3*	*2.4*
2005	*0.7*	*–0.9*	*1.0*	*0.7*	*3.0*	*3.5*
Quarterly results (not seasonally adjusted)						
2000 Q1	99.9	100.2	99.5	99.7	99.8	99.5
Q2	99.9	100.2	99.5	100.2	99.6	99.5
Q3	100.3	99.9	100.3	100.4	100.2	100.3
Q4	99.9	99.6	100.8	99.8	100.4	100.7
2001 Q1	100.6	99.7	101.4	100.3	101.4	101.8
Q2	101.5	99.7	104.6	101.1	102.9	103.4
Q3	101.3	99.4	104.6	101.2	103.5	103.7
Q4	101.5	99.5	105.1	102.0	103.8	104.1
2002 Q1	100.9	101.4	106.0	102.4	103.8	104.1
Q2	99.3	101.5	106.3	102.1	104.7	105.0
Q3	99.3	101.4	107.3	102.5	105.6	105.6
Q4	99.3	101.6	107.4	101.1	106.1	106.4
2003 Q1	99.7	102.3	108.1	102.4	106.6	107.2
Q2	99.6	102.7	110.3	102.2	108.1	108.8
Q3	100.9	102.7	112.9	102.2	108.7	109.3
Q4	101.5	102.7	114.8	102.7	109.2	109.9
2004 Q1	101.5	108.0	117.3	105.0	109.3	110.1
Q2	101.4	108.0	117.3	104.9	110.6	111.4
Q3	101.5	106.2	117.5	104.3	111.0	111.8
Q4	101.5	106.1	117.4	104.7	111.6	112.5
2005 Q1	101.0	106.2	117.5	104.8	112.3	113.4
Q2	102.2	106.2	118.5	105.5	113.6	115.1
Q3	102.7	106.2	118.7	105.7	114.8	116.2
Q4	102.8	106.2	119.3	105.9	115.5	116.8
2006 Q1	104.5	106.7	120.7	104.4	116.1	117.2

Percentage change, latest quarter on previous quarter

Table 2 – *continued*

	Direct marketing secretarial	Transalation and interpretation services	Adult education	Commercial washing and dry cleaning	Top-level CSPI Gross sector	Net sector
SIC(2003)	74.83(pt)	74.83(pt)	80.42	93.01		
2000 Q1	*1.1*	*0.0*	*1.2*	*0.6*	*0.4*	*0.8*
Q2	*0.0*	*0.0*	*0.1*	*0.5*	*–0.3*	*0.0*
Q3	*0.5*	*–0.4*	*0.8*	*0.2*	*0.7*	*0.8*
Q4	*–0.4*	*–0.2*	*0.5*	*–0.6*	*0.1*	*0.4*
2001 Q1	*0.7*	*0.0*	*0.7*	*0.5*	*1.0*	*1.1*
Q2	*0.9*	*0.0*	*3.1*	*0.8*	*1.5*	*1.6*
Q3	*–0.2*	*–0.3*	*0.0*	*0.1*	*0.5*	*0.2*
Q4	*0.2*	*0.2*	*0.5*	*0.8*	*0.3*	*0.4*
2002 Q1	*–0.6*	*1.8*	*0.8*	*0.4*	*0.0*	*0.0*
Q2	*–1.6*	*0.1*	*0.3*	*–0.2*	*0.9*	*0.9*
Q3	*–0.1*	*0.0*	*0.9*	*0.4*	*0.8*	*0.6*
Q4	*0.0*	*0.2*	*0.1*	*–1.4*	*0.5*	*0.8*
2003 Q1	*0.4*	*0.6*	*0.6*	*1.3*	*0.5*	*0.8*
Q2	*–0.1*	*0.5*	*2.1*	*–0.2*	*1.4*	*1.4*
Q3	*1.3*	*0.0*	*2.4*	*0.0*	*0.6*	*0.5*
Q4	*0.6*	*0.0*	*1.6*	*0.5*	*0.4*	*0.5*
2004 Q1	*0.0*	*5.2*	*2.2*	*2.2*	*0.1*	*0.1*
Q2	*–0.1*	*0.0*	*0.0*	*0.0*	*1.2*	*1.2*
Q3	*0.0*	*–1.7*	*0.1*	*–0.6*	*0.3*	*0.4*
Q4	*0.0*	*0.0*	*–0.1*	*0.4*	*0.6*	*0.6*
2005 Q1	*–0.5*	*0.0*	*0.1*	*0.1*	*0.6*	*0.8*
Q2	*1.2*	*0.0*	*0.8*	*0.6*	*1.2*	*1.6*
Q3	*0.4*	*0.0*	*0.2*	*0.2*	*1.0*	*0.9*
Q4	*0.2*	*0.0*	*0.5*	*0.2*	*0.6*	*0.5*
2006 Q1	*1.7*	*0.5*	*1.2*	*–1.4*	*0.5*	*0.4*
Percentage change, latest quarter on corresponding quarter of previous year						
2000 Q1	*2.2*	*0.1*	*2.2*	*–0.3*	*–0.6*	*1.3*
Q2	*0.4*	*0.0*	*2.0*	*–0.8*	*–0.3*	*1.5*
Q3	*1.5*	*–0.3*	*2.5*	*–0.7*	*0.9*	*2.2*
Q4	*1.1*	*–0.6*	*2.5*	*0.7*	*1.0*	*2.1*
2001 Q1	*0.7*	*–0.6*	*2.0*	*0.6*	*1.5*	*2.3*
Q2	*1.7*	*–0.6*	*5.1*	*0.9*	*3.3*	*3.9*
Q3	*1.0*	*–0.5*	*4.3*	*0.9*	*3.2*	*3.3*
Q4	*1.6*	*–0.1*	*4.3*	*2.2*	*3.4*	*3.3*
2002 Q1	*0.3*	*1.7*	*4.5*	*2.1*	*2.4*	*2.2*
Q2	*–2.1*	*1.8*	*1.7*	*1.0*	*1.8*	*1.5*
Q3	*–2.0*	*2.1*	*2.6*	*1.3*	*2.0*	*1.9*
Q4	*–2.2*	*2.1*	*2.2*	*–0.9*	*2.2*	*2.3*
2003 Q1	*–1.2*	*0.9*	*2.0*	*0.0*	*2.7*	*3.0*
Q2	*0.3*	*1.3*	*3.8*	*0.1*	*3.2*	*3.6*
Q3	*1.7*	*1.3*	*5.3*	*–0.3*	*3.0*	*3.6*
Q4	*2.3*	*1.1*	*6.8*	*1.5*	*2.9*	*3.3*
2004 Q1	*1.8*	*5.6*	*8.6*	*2.5*	*2.5*	*2.6*
Q2	*1.8*	*5.2*	*6.3*	*2.7*	*2.4*	*2.4*
Q3	*0.5*	*3.3*	*4.0*	*2.0*	*2.1*	*2.2*
Q4	*–0.1*	*3.3*	*2.3*	*2.0*	*2.3*	*2.3*
2005 Q1	*–0.6*	*–1.7*	*0.2*	*–0.1*	*2.7*	*3.0*
Q2	*0.8*	*–1.7*	*1.0*	*0.5*	*2.7*	*3.4*
Q3	*1.2*	*0.0*	*1.0*	*1.3*	*3.4*	*3.9*
Q4	*1.4*	*0.0*	*1.6*	*1.1*	*3.5*	*3.8*
2006 Q1	*3.5*	*0.5*	*2.7*	*–0.4*	*3.4*	*3.4*

Experimental quality-adjusted labour input measure – an update

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This article presents an experimental quality-adjusted labour input measure for 1996 to 2004 created using Labour Force Survey microdata.

This work is part of a wider Office for National Statistics (ONS) strategy to produce the inputs required for multi-factor productivity calculations. Therefore the two prime aims in producing this measure are firstly its use as an input to multi-factor productivity analysis and secondly to develop a measure of labour input which explicitly takes into account changes in the composition of skills in the economy. The results are presented in the form of both quarterly Tornqvist and annual Laspeyres indices.

Introduction

The aim of producing a quality-adjusted labour input measure (QALI) is to develop an index that not only provides information on human capital, which is important in the light of today's knowledge-based economy, but can also be used as an input, alongside the volume index of capital services (VICS), to multi-factor productivity (MFP) analysis. Previously this was not possible since VICS is published as an annual Laspeyres index while QALI was published as a quarterly Tornqvist index. However, this issue has been resolved by producing QALI as an annual Laspeyres index as well as a quarterly Tornqvist index. Since the latter is conceptually a better stand-alone measure, this will continue to be produced as a separate output.

To allow MFP analysis and to ensure consistency with National Accounts and other productivity statistics, the relevant components of QALI are scaled to compensation of employees, productivity hours and productivity jobs. Further details of this are provided later in the article and in Holmwood, Lau, Richardson and Wallis (2005).

As well as the possibility of MFP analysis, QALI also provides a truer representation of the labour input to production. Standard aggregation of hours takes no account of skill composition, workers' relative productivity or the heterogeneity of labour. QALI addresses this issue by using information on work experience, sex, industry, educational attainment and wage differentials to measure quality change.

This article contains an update of previous data reported by Holmwood, Lau, Richardson and Wallis (2005), extending the QALI measure to cover 2004. The work is a continuation of the ONS *Strategy on Productivity* (Lau, 2002) in which efforts have been made to improve the measurement of inputs required for productivity calculations. The other input required for such analysis is VICS, the methodology and results for which can be found in Wallis (2005).

Data sources and methodology

This section is intended to be a brief description of the methodology applied in the production of QALI; for further details consult Holmwood, Lau, Richardson and Wallis (2005).

QALI is compiled using Labour Force Survey (LFS) microdata. The LFS is a continuous household-based survey that covers approximately 60,000 households every quarter. It collects information on educational attainment, industry, gender and age for men aged 16 to 64 and women aged 16 to 59. Due to discontinuity in the educational attainment variable, QALI is currently only produced from 1996 onwards.

To perform the quality adjustment, hours worked are differentiated into n types of worker (h_1 to h_n) determined by their characteristics: sex, age, educational attainment and industry. Since there are six age groups, six industries, eight qualification levels, and two sexes, hours worked are split into 576 (2*6*8*6) cells

with each cell representing a different worker type. The hours of these different types of worker contribute to total labour input *L* through a function *g*.

$$L = g(h_1, h_2, \ldots\ldots\ldots h_n) \quad (1)$$

Following the OECD (2001) methodology we assume that g is a translog aggregator function homogenous of the first degree. Thus the growth of quality-adjusted hours can be measured using a Tornqvist index:

$$\frac{\Delta L(t)}{L(t)} = \sum_i \left[\frac{w_i(t) + w_i(t-1)}{2} \right] \frac{\Delta h_i(t)}{h_i(t)} \quad (2)$$

Economic theory states that under the conditions of competitive markets and constant returns to scale, labour will be hired until its marginal cost (wage) equals its marginal revenue product, that is its marginal productivity. Therefore, in equation 2, $w_i(t)$ is the share of total labour income paid to group i in period t. The weight is therefore the average of $w_i(t)$ and $w_i(t-1)$ and the weights sum to one. This still holds true even if firms do not behave competitively in the labour market and is only violated if firms are monopsonists, where the firm dominates the labour market (is a price maker rather than a price taker) and the wage is no longer equal to the marginal product.

In the previous article on QALI (Holmwood, Lau, Richardson and Wallis, 2005) results were only presented in the form of a Tornqvist index. However, quality-adjusted hours can also be represented as a Laspeyres index as shown in equation 3 below.

$$\frac{L(t)}{L(t-1)} = \sum_i \left[\frac{h_i(t)}{h_i(t-1)} \right] wi(t-1) \quad (3)$$

Unlike the Tornqvist, when applying the Laspeyres index, growth of hours is weighted by the share of total labour income in the base period (t-1). Therefore the Tornqvist is a conceptually better measure because it uses an average of both current and base weights and is therefore a more representative index. The Tornqvist index is also a widely used form in economic analysis, particularly in regard to quality-adjusted labour measures (Bell, Burriel-Llombart and Jones, 2005).

However, one of the prime reasons for the development of QALI is the possibility for its use, alongside VICS, in an MFP framework. Therefore QALI needs to be compatible with VICS and also with National Accounts, which are both calculated on a Laspeyres basis.

Multi-factor productivity analysis

MFP analysis, or growth accounting, apportions growth in output to growth in the factor inputs, capital and labour, and a growth in the residual which represents technical change (the A term in the production function below), also sometimes known as the Hicks-neutral shift parameter (Bell, Burriel-Llombart and Jones, 2005). A standard production function, as shown below in equation 4, can be used to derive equation 5 which states that growth in output is explained by the growth in capital, labour and the Solow residual, R(t) (Solow, 1957). α_K and α_L are the income shares of capital and labour and sum to one since we have assumed that there are constant returns to scale.

$$Y(t) = A(t)F(K(t), L(t)) \quad (4)$$

$$\frac{\Delta Y(t)}{Y(t)} = \alpha_K \frac{\Delta K(t)}{K(t)} + \alpha_L \frac{\Delta L(t)}{L(t)} + R(t) \quad (5)$$

The advantage of QALI over a standard labour input measure is that the contribution of skills is captured and is not attributed to a change in MFP.

Labour characteristics

As mentioned earlier, hours worked are differentiated into 576 cells according to the workers' characteristics, that is their age, industry, educational attainment and sex. These characteristics are broken down into relatively homogenous groups and these groupings have been chosen to capture quality change without stretching the LFS dataset too far. The grouping of labour characteristics is shown in Table 1.

Table 1
Labour input characteristics

Sex	Age groups	Educational	Industry	Industry description
Male	16–19	Higher degree	ABCE	Agriculture, hunting, forestry, fishing, mining and quarrying, utilities
Female	20–29	NVQ5 (excluding higher degree)	D	Manufacturing
	30–39	NVQ4	F	Construction
	40–49	NVQ3	GHI	Wholesale and retail trade, hotels and restaurants, transport, storage and communication
	50–59	NVQ2	JK	Financial intermediation, real estate, renting and business activities
	60 and over	NVQ1	LMNOPQ	Public administration and defence, education, health and social work, other social and personal services, extra–territorial activities
		Other qualifications		
		No qualifications		

Sex has been chosen as a characteristic because of the persistent pay differential that exists between males and females. Therefore, although sex itself is not a driver of quality change, it may represent other absent characteristics such as different working patterns and a tendency for career breaks. It may also represent an increased tendency to fulfil part-time posts that are not as well paid. However, if the pay differential reflects discrimination, then our assumption that workers are paid their marginal product is violated. Growth in hours is weighted by the wage. If the assumption that the wage is equal to a worker's marginal product no longer holds, then hours growth will not be weighted correctly and quality adjustment will carry a bias. This is a weakness of the model.

Age is included as a proxy for work experience. This is an imperfect proxy as it takes no account of workers who take time out of the labour market for whatever reason. However, all other things remaining equal, older workers will tend to be more productive than their younger counterparts due to their greater level of work experience. Alternatively, it has been theorised that older workers might be less dynamic, less innovative and more set in their ways than younger workers (Bell, Burriel-Llombart and Jones, 2005). If this is the case then, providing labour markets are competitive and there are constant returns to scale, workers will be paid their marginal product and their hours will be weighted accordingly.

There are six broad industry categories which each reflect the inherent differences in skills between industries. Since industry is self-reported in the LFS, the categories chosen are aggregated to deal with inaccuracy of response and the small sample size.

Education is measured as the highest qualification attained, and used as a proxy for skills. Qualifications either act as a signal to employers that workers have a certain level of ability or they provide the knowledge necessary to meet specific job requirements. It is this characteristic which primarily drives the QALI index and, the more educational categories that are included, the more effective is quality adjustment (Holmwood, Lau, Richardson and Wallis, 2005). Because of the increasing prevalence of higher degrees, their association with higher pay, and their upward trend in terms of numbers and wages, this category has been separated out of the NVQ5 level. However, as mentioned previously, there is a trade-off between the number of cells and the constraints of the sample size. After an analysis using different numbers of qualification categories, it was decided that eight qualification categories provided the best balance. This is discussed in further detail in Holmwood, Lau, Richardson and Wallis (2005).

Data issues

Approximately 30 per cent of LFS responses are proxy responses, answered by somebody other than the person concerned, which may give rise to bias. However, when the quality adjustment methodology was applied to personal responses only, the overall relationship between adjusted and unadjusted hours remained the same. Consequently, proxy responses have been left in the dataset since excluding them would create considerable sampling problems, in particular grossing to the population total. Additionally, no restrictions were placed on outliers and actual hours were used rather than usual hours. For further details consult Holmwood, Lau, Richardson and Wallis (2005).

Consistency: National Accounts and productivity estimates

To ensure that QALI is suitable for productivity calculations it must be consistent with National Accounts output measures. Since the index is produced using gross weekly pay, actual hours worked and total jobs, these variables are scaled to compensation of employees, productivity hours and productivity jobs respectively (the latter two datasets are the denominators used in the headline productivity measures).

Conceptually the best methodology for QALI would involve weighting growth in hours with the share of total labour compensation for each worker type. However, the LFS only provides information on wages and salaries. In contrast, compensation of employees from the National Accounts includes both bonuses and income in kind. Consequently, the LFS total wage bill is approximately 10 to 15 per cent lower than compensation of employees for the whole economy aggregates, although the LFS wage bill is greater than compensation of employees for some industries, notably in agriculture and construction, as can be seen in Table 2.

Table 2:
LFS gross pay as a percentage of National Accounts compensation of employees

Year	AB	CDE	F	GHI	JK	LMNOPQ	Whole economy
1996	*153.3*	*79.6*	*172.2*	*80.1*	*98.0*	*87.8*	*89.4*
1997	*182.3*	*79.9*	*164.7*	*82.5*	*96.5*	*86.2*	*89.6*
1998	*162.6*	*79.6*	*159.2*	*79.2*	*94.2*	*87.3*	*88.4*
1999	*144.9*	*79.2*	*162.2*	*77.8*	*92.9*	*86.5*	*87.5*
2000	*174.1*	*78.4*	*155.4*	*76.6*	*90.7*	*86.6*	*86.8*
2001	*161.9*	*80.1*	*156.2*	*74.6*	*87.8*	*86.8*	*86.2*
2002	*166.7*	*81.6*	*146.6*	*74.8*	*85.1*	*87.6*	*86.0*
2003	*162.5*	*74.1*	*156.4*	*74.7*	*84.5*	*90.5*	*85.7*

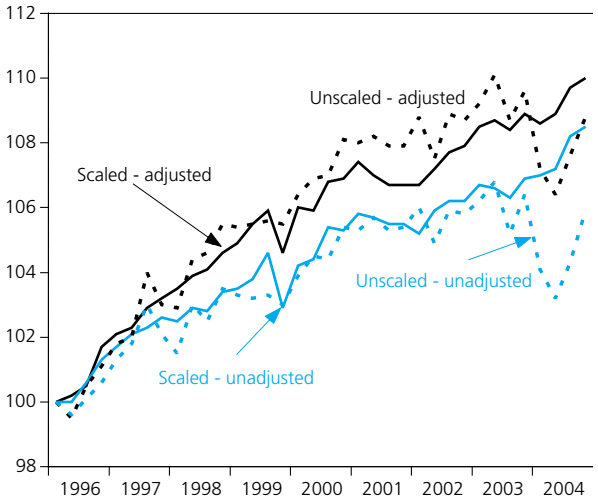
To provide the best figures possible, LFS wages are scaled to compensation of employees because QALI needs to be consistent with National Accounts for any meaningful productivity analysis to be conducted.

Another issue is the treatment of the self-employed. The LFS does not collect information on the wages of the self-employed so they are imputed using the wages of the employed (the same worker type). In National Accounts the earnings of the self-employed are aggregated into 'mixed income', mixed because it includes labour income as well as a surplus for capital. Ideally the wages of the self-employed should be scaled to the labour part of mixed income. However, this is not currently possible, so the methodology currently employed is the next best alternative.

As previously mentioned, the other two components of QALI are also scaled to ensure consistency with UK National Accounts and productivity measures. More specifically, hours worked are scaled to productivity hours and total jobs are scaled to productivity jobs.

The effects of scaling the data can be seen in Figure 1. However, as can be seen, the general trend remains the same. For a fuller discussion of scaling, see Holmwood, Richardson, Lau and Wallis (2005).

Figure 1
The impact of scaling (Tornqvist index), whole economy measures



Results

The results, in the form of both a Tornqvist index and a Laspeyres index, are presented in the Appendix of this article. Two datasets for each are provided – one scaled to National Accounts data and the other based solely on the LFS. The data have also been made available from www.statistics.gov.uk/statbase/Product.asp?vlnk=14206

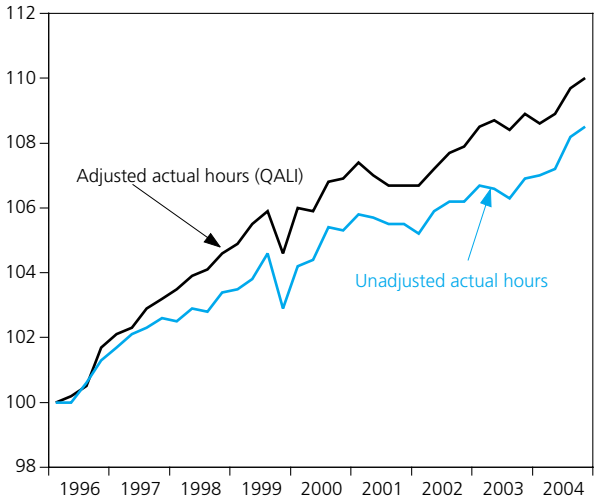
Tornqvist

As can be seen, both adjusted hours and unadjusted hours are continuing to follow similar trends at both the whole economy and industry level. More specifically, growth in hours, adjusted and unadjusted, is continuing in industries ABCE (since 2003), F, JK, LMNOPQ and less so in the whole economy. However, not surprisingly, adjusted and unadjusted hours are still falling in industry D, manufacturing. The trend in industry GHI is relatively constant.

Any differences between the data provided here and that presented previously are due to the seasonal adjustment being applied to data with different endpoints and slight changes to the data to which QALI is scaled. The latter is both a methodological improvement and one to overcome the problem of the LFS data being supplied as seasonal quarters and the National Accounts data being supplied as calendar quarters. Therefore the results have been re-labelled to represent seasonal quarters since this is how the LFS is sampled. All changes can be seen in the revisions table supplied at the end of the article. It should be noted that each revision refers to the change between the new results and those previously published as calendar quarters. That is, the revision to 'spring' data is the revision to what was previously published as 'quarter 1'.

Figure 2 shows scaled adjusted and unadjusted hours for the whole economy with the new data for 2004 following a similar profile to the back series.

Figure 2
Whole economy QALI, scaled, Tornqvist index



Laspeyres

Results in the form of an annual Laspeyres index are also presented at the end of this article. It should be noted that these results are based on the spring quarter of the LFS. Attempts were also made to also produce the index on a quarterly basis. However, the resulting index was increasing too fast. This is because the series was seasonal and it was therefore inappropriate to use a Laspeyres index chained quarter on quarter; a Laspeyres index (and also a Paasche index) fails a property known as 'time reversal'. This means that if the hours worked increase, but in a subsequent quarter decrease back to a previous level, then the index will fail to decrease all the way back to that level but instead will return to a slightly higher level. This is a well known property and is one of the reasons that superlative indices are preferred.

As can be seen, the trends are directly comparable with those of the Tornqvist index. However, the Laspeyres index does tend to be one or two index points higher, as in practice a Laspeyres index can be seen as an upper bound of a Tornqvist

index. It is also a less volatile series since it is annual rather than quarterly.

Figure 3 presents the annual Laspeyres index (scaled) for the whole economy.

Figure 3
Whole economy QALI, scaled, Laspeyres index

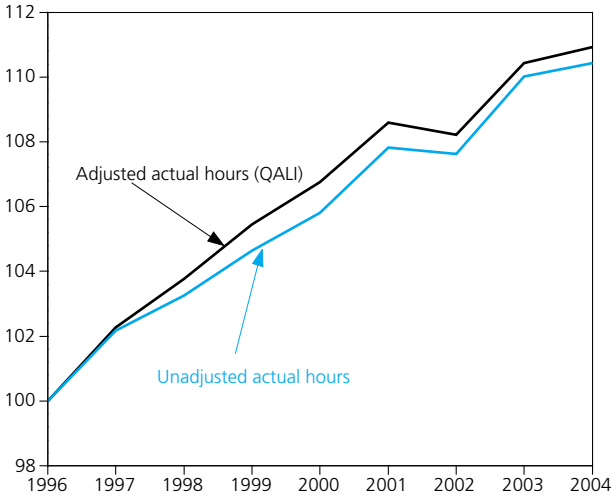
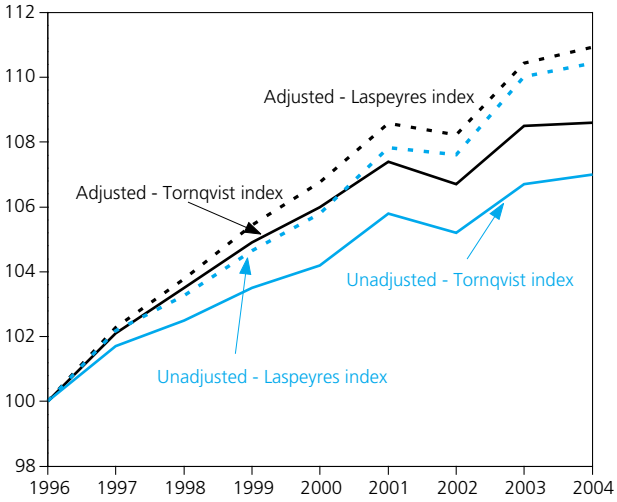


Figure 4 compares the Tornqvist index with the Laspeyres index (the spring quarter of the Tornqvist is used for comparison). As can be seen, the Laspeyres index has exactly the same profile but is at a slightly higher level for the reasons discussed previously.

Figure 4
Comparison of Tornqvist and Laspeyres indices at whole economy level (scaled)

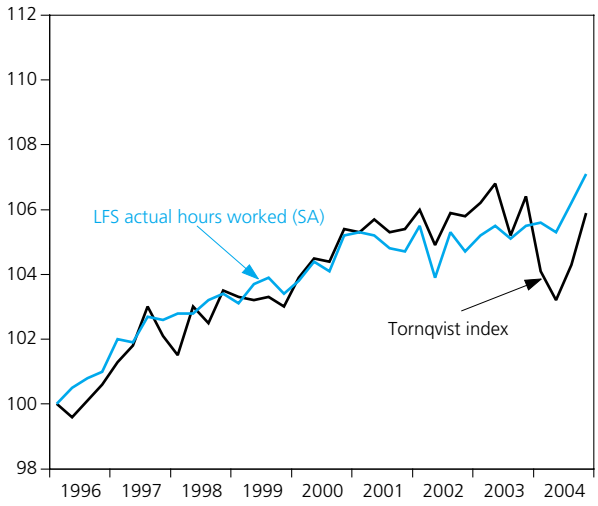


As a quality check, the following graph (Figure 5) compares whole economy, unscaled, unadjusted hours (Tornqvist) with actual hours worked from the LFS First Release. Since the data in the LFS First Release are quarterly it has only been compared with the Tornqvist. As can be seen they follow very similar trends and contain the same turning points.

Next steps

ONS plans to use QALI alongside VICS in MFP analysis. This is possible because QALI is now also produced as an annual Laspeyres index, thus making it compatible with VICS.

Figure 5
Comparison of Tornquist index with LFS First Release



There is an ongoing project which aims to link the LFS to the Inter-Departmental Business Register (IDBR). This will address the issue of the LFS industry classification, which is self-reported, producing different results from the National Accounts. This issue is also discussed in Holmwood, Lau, Richardson and Wallis (2005).

There is also a review of the methodology of compensation of employees, which is part of the National Accounts re-engineering programme. (This issue is also discussed in Holmwood, Lau, Richardson and Wallis, 2005.) When completed, the results should improve the industry allocation of this series and provide more insight into the current inconsistency between National Accounts and the LFS. This review is ongoing and aims to be finished by the end of this year.

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Appendix

Table A1

Tornquist index results, whole economy

		Scaled		Unscaled	
		Adjusted	Unadjusted	Adjusted	Unadjusted
1996	Spring	100.0	100.0	100.0	100.0
	Summer	100.2	100.0	99.5	99.6
	Autumn	100.5	100.6	100.5	100.1
	Winter	101.7	101.3	101.1	100.6
1997	Spring	102.1	101.7	101.8	101.3
	Summer	102.3	102.1	102.0	101.8
	Autumn	102.9	102.3	104.0	103.0
	Winter	103.2	102.6	103.0	102.1
1998	Spring	103.5	102.5	102.9	101.5
	Summer	103.9	102.9	104.4	103.0
	Autumn	104.1	102.8	104.6	102.5
	Winter	104.6	103.4	105.5	103.5
1999	Spring	104.9	103.5	105.4	103.3
	Summer	105.5	103.8	105.5	103.2
	Autumn	105.9	104.6	105.6	103.3
	Winter	104.6	102.9	105.5	103.0
2000	Spring	106.0	104.2	106.4	103.9
	Summer	105.9	104.4	106.9	104.5
	Autumn	106.8	105.4	107.0	104.4
	Winter	106.9	105.3	108.1	105.4
2001	Spring	107.4	105.8	108.0	105.3
	Summer	107.0	105.7	108.2	105.7
	Autumn	106.7	105.5	107.9	105.3
	Winter	106.7	105.5	107.9	105.4
2002	Spring	106.7	105.2	108.8	106.0
	Summer	107.2	105.9	107.5	104.9
	Autumn	107.7	106.2	108.9	105.9
	Winter	107.9	106.2	108.7	105.8
2003	Spring	108.5	106.7	109.2	106.2
	Summer	108.7	106.6	110.1	106.8
	Autumn	108.4	106.3	108.7	105.2
	Winter	108.9	106.9	109.6	106.4
2004	Spring	108.6	107.0	107.2	104.1
	Summer	108.9	107.2	106.4	103.2
	Autumn	109.7	108.2	107.6	104.3
	Winter	110.0	108.5	108.8	105.9

Table A2
Tornqvist index results, industry level

		ABCE		D		F		GHI		JK		LMNOPQ	
		Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
1996	Spring	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Summer	103.7	103.8	98.6	98.5	100.8	100.2	99.7	100.3	101.7	100.7	100.5	99.5
	Autumn	103.6	104.8	100.4	100.5	101.0	99.6	100.1	101.3	102.9	101.0	99.5	99.3
	Winter	104.0	104.9	101.4	100.9	100.9	99.9	102.9	103.5	105.2	102.3	98.7	98.8
1997	Spring	104.9	106.2	100.9	100.0	101.0	99.6	103.9	104.4	107.0	103.7	98.8	99.1
	Summer	104.4	104.9	100.6	100.1	100.3	98.4	104.5	105.1	108.1	104.7	98.9	99.3
	Autumn	103.3	104.7	100.8	100.1	102.6	101.1	104.6	105.0	109.9	106.2	99.3	98.7
	Winter	102.6	103.0	100.6	99.9	104.3	102.2	104.7	105.1	111.0	107.6	99.6	98.9
1998	Spring	101.4	101.0	101.3	100.3	103.6	102.1	105.2	105.7	112.3	108.0	99.2	98.0
	Summer	99.8	98.9	101.5	99.9	101.9	100.8	106.5	106.9	113.4	109.2	99.1	98.0
	Autumn	99.7	97.1	100.4	98.4	101.6	100.2	106.7	106.9	114.1	108.9	100.1	98.7
	Winter	96.3	94.0	99.0	97.0	100.9	99.9	107.1	107.3	116.1	111.3	102.1	100.5
1999	Spring	96.4	95.1	97.9	95.8	101.2	99.7	107.4	107.5	117.3	112.1	102.9	100.9
	Summer	96.0	93.3	97.9	95.3	102.6	100.5	107.6	107.2	118.7	113.7	103.7	101.5
	Autumn	91.7	88.4	97.3	94.5	101.9	100.6	109.2	109.4	119.4	114.9	104.1	101.8
	Winter	90.6	90.5	96.9	93.7	101.0	100.0	106.5	106.5	119.3	114.4	102.8	100.1
2000	Spring	91.4	90.9	96.2	92.9	104.4	103.0	107.8	107.6	120.9	116.1	105.2	102.2
	Summer	92.7	91.8	95.0	91.2	106.1	104.1	107.3	107.5	121.5	116.8	105.7	102.8
	Autumn	93.3	92.6	93.5	90.0	105.0	102.6	109.4	109.2	124.4	119.0	106.6	104.2
	Winter	90.4	88.8	92.9	89.2	106.8	104.4	110.6	109.8	125.5	119.8	106.2	103.7
2001	Spring	86.8	84.0	92.5	88.8	106.9	104.9	110.9	110.0	125.4	120.4	107.9	105.4
	Summer	84.6	82.1	90.8	87.6	107.6	106.0	110.6	110.3	125.3	119.8	108.3	105.7
	Autumn	85.3	82.9	90.2	86.5	108.6	107.5	109.7	109.7	124.7	119.3	108.7	105.8
	Winter	87.6	84.1	89.0	85.2	108.5	107.7	109.8	109.5	123.6	118.5	110.3	107.3
2002	Spring	81.5	80.7	87.3	83.3	108.3	107.6	110.6	109.8	123.7	117.9	111.1	107.6
	Summer	81.1	78.5	85.8	82.3	109.2	108.7	111.7	111.0	125.7	119.0	111.9	108.8
	Autumn	80.6	75.5	87.3	83.1	108.8	108.4	112.0	111.3	125.3	118.9	112.7	109.5
	Winter	82.6	75.7	85.8	81.7	108.8	107.7	111.8	111.1	127.4	120.7	113.5	109.8
2003	Spring	84.1	79.0	84.7	80.2	109.4	108.9	112.1	111.1	129.9	122.9	114.1	110.5
	Summer	83.6	77.8	84.0	79.3	108.8	107.9	112.1	110.8	131.5	123.4	114.6	110.8
	Autumn	83.1	78.2	83.2	78.1	111.4	110.2	111.8	110.7	132.1	124.0	113.4	109.4
	Winter	82.0	77.7	82.3	77.6	113.4	112.1	112.1	111.6	132.0	123.7	115.8	110.9
2004	Spring	82.1	78.8	82.4	77.9	115.3	113.7	111.2	111.7	130.9	123.6	115.4	110.7
	Summer	84.9	80.7	82.0	77.3	116.2	114.1	110.7	111.3	130.8	124.8	117.0	111.1
	Autumn	85.0	82.3	81.1	76.5	117.3	115.3	111.2	111.7	132.5	125.9	118.7	113.3
	Winter	86.9	84.0	80.8	76.1	118.8	117.7	110.8	111.6	135.2	128.6	118.5	112.6

Table A3
Laspeyres index results, whole economy

	Scaled		Unscaled	
	Adjusted	Unadjusted	Adjusted	Unadjusted
1996	100.0	100.0	100.0	100.0
1997	102.3	102.2	102.2	101.8
1998	103.8	103.3	103.4	102.4
1999	105.4	104.6	106.3	104.6
2000	106.8	105.8	107.9	105.8
2001	108.6	107.8	110.1	107.6
2002	108.2	107.6	111.5	108.9
2003	110.4	110.0	112.3	110.0
2004	110.9	110.4	110.6	107.9

Table A4
Laspeyres index results, industry level

	ABCE		D		F		GHI		JK		LMNOPQ	
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
1996	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1997	108.5	108.1	100.8	100.3	103.3	101.1	104.0	104.9	106.6	104.2	99.0	99.3
1998	105.4	106.0	101.5	100.7	106.4	103.9	105.6	106.4	111.3	108.6	99.5	98.4
1999	100.9	101.0	98.5	96.4	105.3	102.2	108.2	108.6	116	113.2	103.1	101.7
2000	96.7	97.8	97.0	93.7	110.2	108.3	108.7	108.7	120	117.9	105.7	103.3
2001	93.4	95.2	93.3	89.5	113.7	110.7	111.9	111.3	125.4	123.1	108.8	106.7
2002	89.8	94.0	88.3	84.0	117.1	114.7	111.6	111.6	124.2	121.1	112.2	109.2
2003	91.7	93.3	85.7	80.9	120.2	122.3	113.5	113.1	130.5	127.4	116.0	112.5
2004	89.5	95.0	83.7	78.8	127.4	129.1	113.3	113.5	132.2	128.4	117.4	112.7

Table A5
Revisions to Tornqvist, whole economy

		Scaled		Unscaled	
		Adjusted	Unadjusted	Adjusted	Unadjusted
1996	Spring	0.0	0.0	0.0	0.0
	Summer	–0.6	–0.7	0.0	0.1
	Autumn	–0.2	–0.2	0.0	0.0
	Winter	0.3	0.3	0.0	0.0
1997	Spring	–0.3	–0.3	0.0	0.0
	Summer	–0.2	–0.3	0.0	0.0
	Autumn	–0.3	–0.3	0.0	0.0
	Winter	–0.3	–0.3	0.0	0.0
1998	Spring	–0.4	–0.6	0.0	0.0
	Summer	–0.2	–0.3	0.0	0.0
	Autumn	–0.8	–0.6	0.0	0.0
	Winter	0.0	0.0	0.0	0.0
1999	Spring	–0.3	–0.3	0.0	0.0
	Summer	0.0	–0.2	0.1	0.1
	Autumn	0.0	0.1	0.0	0.0
	Winter	–1.9	–2.1	0.0	0.0
2000	Spring	1.0	0.8	–0.1	–0.1
	Summer	–0.5	–0.5	0.1	0.1
	Autumn	0.5	0.6	0.0	0.0
	Winter	–0.5	–0.6	0.0	0.0
2001	Spring	0.4	0.2	–0.1	–0.1
	Summer	–0.8	–0.8	0.3	0.2
	Autumn	–0.6	–0.6	–0.1	–0.1
	Winter	–0.3	–0.4	–0.1	–0.1
2002	Spring	–0.6	–0.7	–0.1	–0.2
	Summer	0.4	0.4	0.4	0.3
	Autumn	0.2	0.1	–0.1	–0.1
	Winter	0.0	–0.2	–0.1	–0.1
2003	Spring	0.5	0.1	–0.2	–0.1
	Summer	0.1	–0.1	0.5	0.4
	Autumn	–0.1	–0.3	–0.1	–0.1
	Winter	1.1	0.7	–0.2	–0.1

Table A6
Revisions, industry level

		ABCE		D		F		GHI		JK		LMNOPQ	
		Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
1996	Spring	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Summer	5.5	5.6	–1.4	–1.4	–1.5	–1.7	–0.8	–0.9	0.9	1.1	–1.5	–1.7
	Autumn	4.1	4.4	1.7	1.7	–2.3	–2.5	–0.1	0.0	0.7	0.5	–2.1	–2.2
	Winter	3.1	2.6	0.7	0.6	–1.8	–1.5	1.8	1.8	1.8	2.0	–2.3	–2.4
1997	Spring	4.4	4.4	–0.7	–0.7	–2.3	–2.2	0.1	0.1	1.9	1.8	–1.7	–1.6
	Summer	1.5	1.7	0.0	–0.1	–2.9	–3.1	0.1	0.0	0.8	1.0	–1.1	–1.2
	Autumn	2.8	3.3	0.1	0.0	1.0	0.7	–0.9	–0.7	2.1	1.9	–2.0	–2.0
	Winter	3.1	2.4	–0.4	–0.4	–1.5	–1.1	–0.7	–0.8	1.6	1.8	–1.3	–1.4
1998	Spring	0.6	0.7	0.7	0.7	–2.2	–2.2	–0.1	–0.1	1.1	1.1	–2.5	–2.4
	Summer	0.8	1.0	–0.2	–0.2	–2.6	–2.8	0.4	0.4	1.4	1.5	–1.7	–1.8
	Autumn	1.1	1.4	–1.4	–1.4	–2.1	–2.3	–0.8	–0.7	0.3	0.3	–0.9	–1.0
	Winter	–0.1	–0.9	–1.3	–1.3	–2.1	–1.8	–0.5	–0.4	2.6	2.4	0.2	0.1
1999	Spring	4.5	4.8	–1.2	–1.2	–1.5	–1.5	–0.1	–0.3	1.3	1.3	–1.1	–1.1
	Summer	2.2	2.2	–0.2	–0.1	–1.0	–1.2	–0.8	–0.9	2.2	2.1	–0.8	–0.9
	Autumn	–2.2	–1.8	–0.6	–0.6	–1.7	–1.9	1.3	1.2	1.4	1.5	–1.3	–1.4
	Winter	4.0	3.2	–0.7	–0.7	–3.0	–2.7	–3.5	–3.3	0.0	0.0	–3.4	–3.2
2000	Spring	3.1	3.8	–0.5	–0.5	1.2	1.3	0.5	0.2	2.3	2.5	0.6	0.5
	Summer	3.3	2.9	–1.7	–1.6	0.0	–0.1	–0.8	–0.8	1.1	1.0	–1.0	–1.1
	Autumn	3.2	3.5	–1.2	–1.2	–3.0	–3.3	1.3	1.3	2.8	2.9	–0.1	–0.2
	Winter	–0.6	–1.3	–0.6	–0.7	–0.9	–0.5	–0.1	0.1	1.4	1.1	–2.1	–2.0
2001	Spring	–0.9	–0.1	–0.1	–0.1	–1.2	–1.2	–0.1	–0.4	1.4	1.6	0.3	0.1
	Summer	0.4	0.1	–1.5	–1.2	–0.5	–0.7	–0.8	–0.7	–0.2	–0.1	–1.2	–1.2
	Autumn	3.0	3.1	–0.8	–0.8	–0.5	–0.8	–1.2	–1.3	0.2	0.3	–1.3	–1.3
	Winter	4.7	4.0	–0.8	–1.0	–1.4	–1.0	–0.7	–0.6	–0.7	–0.7	0.0	–0.1
2002	Spring	–2.8	–1.9	–1.9	–1.9	–1.4	–1.3	0.0	–0.3	–0.5	–0.1	–0.7	–1.0
	Summer	2.0	1.5	–1.5	–1.1	–0.1	–0.3	0.8	0.8	2.3	2.0	–0.3	–0.2
	Autumn	0.4	0.5	0.6	0.6	0.3	0.0	–0.5	–0.6	0.6	0.8	–0.4	–0.4
	Winter	3.5	2.6	–0.7	–0.9	–3.1	–2.6	–0.7	–0.6	2.6	2.6	–0.8	–1.1
2003	Spring	4.4	5.1	–0.8	–0.7	–2.0	–2.0	–0.6	–0.7	3.6	3.5	–0.4	–0.6
	Summer	3.2	2.5	–0.5	–0.2	–4.3	–4.4	–0.8	–0.8	3.6	3.4	–1.1	–0.9
	Autumn	2.3	2.1	–1.1	–1.1	–2.7	–3.0	–0.5	–0.4	4.3	4.1	–2.6	–2.5
	Winter	2.3	1.8	0.1	–0.2	–2.8	–2.2	0.5	0.5	4.4	4.4	–0.2	–0.6

UK Presidency of the Council of the European Union: taking forward the EU statistical agenda

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This article summarises the key developments in statistics during the term of the UK Presidency of the Council of the European Union in the latter half of 2005.

The article focuses on two particular developments: first, strengthened governance arrangements for European statistics (including with respect to monitoring of the Excessive Deficit Procedure) and second, the rebalancing of statistical priorities in the European Union.

Introduction

As part of the UK's Presidency of the Council of the European Union in the second half of 2005, it fell to the Office for National Statistics (ONS) to take forward the EU's statistical agenda, including chairing the Council Working Party on Statistics.

The objectives set at the outset of the UK Presidency were:

- to strengthen the governance of the EU statistical system, including for the Excessive Deficit Procedure (EDP)
- to reprioritise the statistical agenda
- to reach agreement on proposed new statistical regulations, and especially on regulations that offer the prospect of significant improvement to statistics on multinational enterprises with direct benefit to international trade negotiations and better understanding of globalisation

Good progress was made towards all three objectives. The first two came together in a statistical package agreed at the November meeting of EU Economic and Finance Ministers (Ecofin). This package, the result of close co-operation between HM Treasury and ONS officials, had three main elements:

- a Code of Practice for the European Statistical System (ESS)
- improvements to the EDP
- reprioritisation of EU statistical requirements

This article focuses on these three elements.

Developing the independence, integrity and accountability of the European Statistical System (ESS)

The role and structure of the ESS has been under the spotlight over the last year or so due to sharp upward revisions to Greek fiscal data. Ecofin recognised the desirability of minimum European standards for the institutional set up of statistical authorities and invited the Commission to make a proposal for such standards. This led to two initiatives:

- A European Statistics Code of Practice was agreed by the European Statistical System's Statistical Programme Committee (SPC) in February 2005. The main achievement of the UK Presidency was to secure agreement that this Code applied just as much to Eurostat as to Member States' statistical offices, and to help Eurostat make good progress in developing ways of monitoring compliance with the Code. A new high level advisory body will report annually on implementation of the Code, including compliance by Eurostat.

- A new regulation strengthening the EDP was agreed in principle under the Luxembourg Presidency. However, final agreement was held up by differences of view on the nature of the new Eurostat methodological visits to Member States. The large Member States were concerned to ensure that these visits were properly targeted and based on risk assessments. This was achieved by further negotiations under the UK Presidency that set out in the regulation material the nature of the visits. The regulation was adopted by the Council in December 2005 under the UK Presidency.

The European Statistics Code of Practice

In February 2005 the SPC, the high-level decision making forum in the ESS, adopted a draft European Statistics Code of Practice applicable to Member States and Eurostat. The objective of the Code is to establish standards for professional independence. The Code adopted is based on the work developed by previous Task Forces in the ESS. This Code was endorsed under the Luxembourg Presidency by Ecofin in June 2005.

Under the UK Presidency, discussions between Member States and Eurostat focused on the issue of how to monitor compliance with the Code. The outcome of this first round of discussions is to ensure compliance by a mixture of self-assessment exercises, peer reviews and the creation of a high-level advisory body.

Scope and principles laid down in the Code

The EU Code of Practice deals with the production and dissemination of European statistics. The Code defines European Statistics, statistical authorities and the ESS. Its dual purpose is to improve trust and confidence, and promote the application of best international principles, methods and practices. The Code is addressed to:

- governance authorities, that is, Governments, Ministries, Commission and Council, to provide guidelines for them to ensure that their statistical services are professionally organised and resourced to produce credible European Statistics in a manner that guarantees independence, integrity and accountability
- statistical authorities, to provide a benchmark of statistical principles, values and best practices that should help them in producing and disseminating high quality, harmonised European Statistics
- users, to show that European and national statistical authorities are impartial and that the statistics they produce and disseminate are trustworthy, objective and reliable
- data providers, to show that the confidentiality of the information they provide is protected and that excessive demands will not be placed on them

Briefly the format of the Code covers:

The institutional environment

Institutional and organisational factors have a significant influence on the effectiveness and credibility of a statistical authority. The relevant issues are:

- professional independence
- mandate for data collection
- adequacy of resources
- quality commitment
- statistical confidentiality
- impartiality and objectivity

Statistical processes

European and other international standards, guidelines and good practices must be fully observed in the processes used by statistical authorities to organise, collect, process and disseminate official statistics. The credibility of the statistics is enhanced by reputation for good management and efficiency. The relevant aspects are:

- sound methodology
- appropriate statistical processes
- non-excessive burden
- cost effectiveness

Statistical output

Available statistics must meet users' needs. Statistics comply with the European quality standards and serve the needs of European institutions, governments, research institutions, business concerns and the public generally. The important issues concern:

- relevance
- accuracy and reliability
- timeliness and punctuality
- coherence and comparability
- accessibility and clarity

Overall the Code is based on 15 principles. Governance authorities and statistical authorities in the EU committed themselves to adhering to the principles set out in the Code and to reviewing its implementation periodically by the use of indicators for each of the principles. The implementation of the Code will also allow the benchmarking of National Statistical Institutes (NSIs) in the EU on a number of key dimensions, and critical areas will be identified and examined.

Monitoring compliance with the Code

The Code is a self-regulatory instrument and currently has no legal status. Monitoring compliance with the Code is therefore central to its credibility. This led to keen discussions between Member States and the Commission in both the ESS and the Council under the UK Presidency.

Self-assessments

During the first year of implementation, the production of initial self-assessment reports was agreed. NSIs and Eurostat will reply to a common questionnaire. This will form the basis of the report that will be submitted in 2006 to the Council. This report will present an overview of the results of the first self-assessments and a preliminary list of improvement actions by type of action and country. The report will be made public.

During the second year of implementation, interim self-assessment reports will be prepared in a more structured format, following more specific guidelines established by the SPC. Final self-assessment reports will be presented by the Member States and Eurostat during the third year of implementation.

Peer reviews

It was also agreed that self-assessment reports would be complemented by peer reviews. These have been defined by the OECD as 'the systematic examination and assessment of the performance of a State by other States with the ultimate goal of helping the reviewed State improve its policymaking, adopt best practices and comply with established standards and principles'. Within the statistical context, peer review is one element of quality management and improvement. It can help identify gaps as well as limitations in what already exists. It encourages the sharing of best practices and by its nature is transparent and so helps build trust in the integrity of a system, statistical output or process.

Peer reviews in the ESS will be kick-started in 2006. All countries will be reviewed during 2006 and 2007 *in situ*, starting with two pilot reviews. The first round is likely to focus on the institutional set-up and dissemination part of the Code. In addition, selected areas will be reviewed in single countries, taking into account their self-assessment exercises. Peers will be nominated by the SPC.

External high level advisory body

In view of reinforcing the governance of the ESS, the Commission argued the need for an external advisory high level body that would enhance the credibility of the efforts undertaken. In May 2005 the Commission issued a Communication to the European Parliament and the Council stating that 'such a body could provide the Commission with useful input carrying out the mandate assigned to it by the Treaty, namely the monitoring of the observance of the fundamental statistical principles [...] this body could be entrusted with an active role to oversee how the Code is implemented by the ESS as a whole'. However, Member States considered that improving the governance of the ESS also meant developing the operational capacity, monitoring power, independence and accountability of Eurostat. There was a consensus between Member States at the Council that this body should primarily focus on Eurostat.

In November 2005 Ecofin stated that 'the Council is of the view that a new high level advisory body would enhance the independence, integrity and accountability of Eurostat [....] The new body should draw up an annual report for the Council and the European Parliament on the implementation of the European Statistics Code of Practice as it relates to Eurostat'. A proposal from the Commission on the role and responsibilities of this body is expected to be issued and discussed in 2006.

Excessive Deficit Procedure

In the context of the statistics related to the EDP, Member States are obliged to report to the European Commission twice a year their government debt and deficit statistics. However, concerns over the misreporting of these figures led the Commission to take a number of steps.

On 22 December 2004 the Commission proposed to the Council measures to ensure the credibility of the entire statistical system, namely through the adoption of the highest standards as regards independence, integrity and accountability of the national statistics offices and the reinforcement of the control and inspection capacities of Eurostat. Three lines of actions were announced:

- an upcoming proposal on EDP aiming at strengthening data monitoring mechanisms for public deficit
- an improvement of the operational capacities of Eurostat to undertake in-depth verification missions
- the establishment of Europe-wide standards in the production of statistics

On 7 March 2005 the Commission issued a draft regulation to the Council on EDP. After detailed discussions between the Commission and Member States, it was acknowledged that consistency and coherence between the regulation proposal and the European Statistics Code of Practice should be ensured. This led to a revised approach of the regulation that moved away from certification and audit procedures and focused on transparency and quality checks based on risk assessment of the quality of fiscal statistics.

This explains that the regulation was adopted back to back with:

- the EU Code of Practice
- recommendations from the Council on the establishment of an EU high level advisory body that will report on Eurostat's independence for the fulfilment of its mission
- an agreement in principle on undertaking peer reviews in European national statistical offices

The regulation that was adopted at the Council under the UK Presidency is based on the following principles:

- it recognises that fiscal statistics go beyond the purely statistical domain and that Member States remain accountable and responsible for the data delivered. The regulation states that 'Member States shall inform the Commission which national authorities are responsible for EDP reporting'. This emphasises the role and responsibility of national statistical authorities in reporting actual data in line with national arrangements, as well as decisions regarding the classification and recording methodology in the framework of ESA95
- it provides a legal basis to existing best practices as laid down in the Code of Best Practices on the Compilation and Reporting of Data in the Context of the EDP procedure as adopted by the Ecofin Council on 18 February 2003. It foresees adequate measures to strengthen the monitoring of the quality of the reported fiscal data and increases the transparency of EDP procedures
- it states that 'Eurostat shall regularly assess the quality both of actual data reported by Member States and of the underlying government accounts compiled according to ESA95 '. It defines quality of actual data as 'compliance with accounting rules, completeness, reliability, timeliness and consistency of the reported data'. It thereby acknowledges that the principal aim of the regulation is to assess the quality of statistics for the EDP which are compiled according to the harmonised rules of ESA95 and to enshrine good practice in EU law
- it states that 'Eurostat shall report regularly to the European Parliament and to the Council on the quality of the actual assessment of the actual data reported by Member States' and that 'Member States shall make their inventories public', thereby ensuring greater transparency in the context of multilateral surveillance
- if risks have been identified, then Eurostat will have legal power to conduct appropriate checks of fiscal statistics by means of 'methodological visits', and 'when carrying out methodological visits in Member States Eurostat may request the assistance of national accounts experts proposed by other member states on a voluntary basis, and of officials of other Commission departments [...] the list of experts will be constituted on the basis of proposals sent to the Commission by the national authorities responsible for the EDP reporting'
- concerning the data provision, the regulation says that 'Eurostat shall provide the actual government deficit and debt data for the application of the Protocol on the excessive deficit procedure, within three weeks after the reporting deadlines or revisions. This provision of data shall be effected through publication' and 'Eurostat may express a reservation or amend the actual figures reported by Member States'

Rebalancing statistical priorities in the European Union

Reprioritising EU statistics was a top priority under the UK presidency because re-prioritisation in the UK is in many areas constrained by EU regulations. The demands on the statistical systems of all EU Member States have been continually growing, while supply constraints in terms of resources and skills as well as burdens on suppliers remain considerable. The aim of reprioritisation is twofold:

- with resources for statistics limited in most other Member States as well as in the UK, demands for new statistics, for example on services and the new economy, can only be met by cutting back on resources elsewhere, for example detailed statistics on manufacturing
- to support the Better Regulation agenda by reducing the compliance burden of statistical surveys

The UK was active in a Eurostat-led taskforce, producing two papers advocating a new approach to setting priorities. This approach, which was adopted by Ecofin, involves both a top-down and bottom-up approach to reprioritisation, including evaluation of costs and benefits. A number of areas which might be cut back, reducing costs and making room for new outputs, were formally identified. These included agricultural statistics, INTRASTAT (the VAT-based collection system for trade statistics), PRODCOM (detailed statistics on manufacturing products), structural business and transport statistics. Pilot studies will be undertaken and Eurostat was asked to produce concrete results by July 2006.

The discussion below reflects much of the argument the UK put forward to the Commission and other Member States.

The statistical problem

The demands on the statistical systems of all EU Member States are forever increasing. Of all demands, those from the EU are the most extensive; indeed a large part of national statistical systems is underpinned by EU legislation. In many ways this is a great virtue. The statistical products, in sum as well as in detail, have been considered by the most expert opinion available, many countries take a common approach, and statistics are comparable between countries. But the increasing demand from EU policymakers means that Member States will continue to face extensive new legislative requirements.

This demand is set against ever-difficult supply constraints. Financial resources have not been increased in line with demand and, even where or when NSIs have negotiated budget increases, there are difficult skill constraints that are not easily overcome. At present these constraints are even more prominent with pressure on public finances tightening throughout Member States.

There are substantial risks. Overloading statistical resources can only result in a deterioration of the statistical product. This does not follow only as resources are stretched more thinly. A system which has priorities set largely by statistical legislation requires that the legislation keeps pace with economic and social changes, in terms of additions and deletions. It is not clear that the factors regarded as the key

drivers for change (globalisation, the increased importance of the service sector, technology change, the information society, demographic shifts, changes in both the role of the public sector and the form of public sector activity, environmental concerns, and the impact of biotechnological change) are adequately reflected in EU legislation. One result is that existing aggregate statistics that are of fundamental importance to policymakers, in particular GDP and other national accounts measures, may well be becoming unrepresentative of economic activity as a whole.

The reprioritisation initiative should be regarded as a positive mechanism to identify the changes needed in the capability within NSIs, and any emerging centralised EU capability, to ensure a dynamic, relevant and accurate statistical product. It is likely to mean that major changes are needed in statistical processes, and the setting and managing of standards. Reprioritisation is concerned with the allocation of resources, not cost cutting.

Impetus for change

The statistical problem is long-standing and well recognised, but in the past it has proved difficult to make substantial progress except in one-off areas. However, in recent years, a degree of momentum has been building up. In June 2004 the Ecofin Council invited the Economic and Financial Committee (EFC), with the assistance of the European Central Bank (ECB) and Eurostat, to come up with specific proposals for reprioritisation. The Ecofin conclusions of 7 June 2005 endorsed the work as follows:

> 'National Statistical offices' capacity to meet high statistical standards depends crucially on the ability to prioritise the burden from EU statistical requirements on authorities. Priority setting in this respect would also need to be conductive to a reduced regulatory burden on respondents, simplified legislation and the freeing up of resources for new statistical developments. The Council therefore welcomes the ongoing work, which Eurostat initiated, to reduce statistical requirements agreed upon prior to the EMU Action Plan … It is vital that work on this important area is accelerated.'

Member States and Eurostat are eager to use these as a springboard to the development of a concrete and plausible work programme. The proposals build on conclusions and associated high-level principles for the rebalancing of priorities formulated by the EFC that give emphasis to user needs, cost assessment and look to a number of specific issues. These, in turn, have emerged from working level initiatives. A Danish-led taskforce reported to the SPC in May 2004. A paper, 'The Prioritisation of Statistical Activities', laid out the problems faced by NSIs and set out high-level principles aimed at facilitating 'balanced prioritisation'. The discussion in the paper looked to two approaches:

- prioritisation as part of the ESS annual planning process – inter-area
- reviewing existing legislation through the programme of Rolling Reviews – intra-area

The agenda was taken forward by the Dutch (July to December 2004) and Luxembourg (January to June 2005) Presidencies. Eurostat opened a dialogue with Member States on so-called negative priorities that were taken into account in the preparation of the 2005 statistical programme. This led to the identification of the areas that Member States regarded as of most concern.

Reducing regulatory burden

Regulatory considerations are a significant factor in their own right. There has been a drive across Europe as well as in individual Member States to look to a reduction of the burden of all EU legislation, including statistics. The strategy has been endorsed under five successive Presidencies. The October 2004 Ecofin Council, 'invited the Commission and the Member States to consider developing quantitative objectives for the reduction of the administrative burden on business in selected areas at a later stage'.

As a result, the European Commission is currently running a pilot study as part of a programme to develop a European-wide methodology for measuring administration burden. One of the products selected for this pilot is Intrastat.

It should, however, be emphasised that the burden of statistical legislation on business is very small relative to that of all other legislation. Statisticians have long recognised the costs to businesses as a result of statistical surveys. For many years statisticians have looked to measure and then sought to minimise the compliance costs of surveys. This approach is regarded as an example of good practice across Government. However, there are significant anomalies and there will be substantial benefits to businesses through a rebalancing of statistical priorities and this issue will be an important consideration in future deliberations.

Policy environment

Over recent years trends in economic and social policy have meant an increasing dependence on, and extension of, official statistics. Any prioritisation of statistics requires ultimately a prioritisation of user demands. Ecofin said in June 2005 that 'Relevance for EU and EMU-policymaking should be the overarching benchmark for assessing future and existing EU statistical requirements'. In addition, and as endorsed by Eurostat, there may be a requirement for prioritisation within the EU policy agenda.

- First, demands for statistics for monetary and fiscal policy. The setting of interest rates requires timely and accurate estimates of a very broad range of economic phenomena. The management of fiscal policy according to the Stability and Growth pact also requires up to date estimates on which to base budget setting
- Second, own resources data requirements and the extensive statistical demands arising from the Lisbon agenda for structural reform and associated initiatives on regional policy, productivity and competitiveness
- Third, other key policies: perhaps financial stability and the environment
- Fourth, all other policies

This prioritisation is based in part on an analysis that was part of the UK Allsopp Review. The Allsopp Review of Statistics for Economic Policymaking considers 'the regional information and statistical framework needed to support the Government's key objective of promoting growth in all regions and reducing the persistent gap in growth rates between the regions; and whether the changing economic structure of the UK is being properly reflected in the nature, frequency and timeliness of official economic statistics'.

Proposal for a dual approach

The ideal is a systematic approach to both existing and future legislation based on generally applicable principles. A dual approach is suggested: a strategic top-down overview complemented by a tactical bottom-up assessment of specific areas. These essentially correspond to the inter- and intra-area perspectives.

The bottom-up aspect should be a standardised approach to all existing (and new) statistical domains that are underpinned by primary EU legislation. Each statistical domain should be assessed against an agreed set of criteria chosen to reflect those areas where cost and burden savings might be most plausible. The top-down aspect should involve the application of cost-benefit analysis to assess priorities at a higher level in terms of existing and future statistical domains. Deliberations under both approaches should be underpinned by evaluation principles that give priority as follows:

- first, to policy demands
- second, to statistical requirements, with increased emphasis on the subsidiarity and proportionality principles

The general approach might also be supported by the use of quantitative incentives of some kind. These could be aimed at specific cost (compliance or resource) reductions in the case of the bottom-up approach, or a specific number of products to be cut in the case of the top-down approach. While the specific manner in which reductions might be achieved should be based on sound theoretical judgements, specific goals should help focus the work to achieve real savings.

It should be stressed that any reductions achieved should not be regarded as cuts to the statistical product as a whole. The whole notion of re-prioritisation is based on the need to transfer resources from areas where requirements are excessive to areas which are inadequately measured. Any process should equally aim to ensure that these latter areas have been adequately identified.

As noted, the discussion and proposals are compatible with previous initiatives. Specific developments are perhaps as follows:

- the argument is positioned in a more up-front and clearer framework that encompasses each potential dimension of re-prioritisation work
- the bottom-up and top-down distinction, that builds on previous notions of intra-area and inter-area, is given greater prominence
- proposals and mechanisms for the bottom-up approach are set out in a more detailed manner than in previous discussions
- evaluation principles that go beyond policy are introduced as necessary to deliberations; in particular there is a more extensive discussion of NSI internal requirements for survey products
- a specific discussion on how the requirements for detailed industry and product data should be assessed
- proposals for developments to cost-benefit analysis techniques

The approach, and in particular the generalised principles and related conclusions, draws partly on the approach taken by the UK Allsopp Review.

Bottom up: standardised approach

In many cases the main burden reductions will not be found in unwanted products or surveys but in their detailed specifications. However, it is neither sensible nor practical to revisit each item of legislation line by line. Instead, statistical domains should be assessed against a number of specially identified criteria.

Decision criteria

These criteria should be chosen so that they are generally applicable to all statistical legislation, and direct attention to those areas where cost and burden reductions are most plausible. For the present the following criteria are suggested:

- variables
  - what variables does the survey collect?
  - are they all needed; are they all needed on the same frequency?
- overlaps and administrative sources
  - can some variables or intermediate information be drawn from other surveys or sources?
- detail
  - what level of industrial/product detail is required?
  - is it feasible to reduce the level of detail? Could detail be collected at a lower frequency and using different techniques (for example, using rolling surveys)?
- completeness/relevance
  - does the legislation ensure full and balanced coverage of the relevant economic activity?
  - accuracy/sample
  - are there any accuracy or sample requirements (including thresholds)?
  - are these statistically sound and relevant? Could they be relaxed?

- frequency
  - at what frequency are the key statistics drawn from the survey produced?
  - could the frequency be reduced for aggregate statistics or detail?

Evaluation principles

Evaluation of these categories should be based on three principles:

- what and how important are the policy requirements?
- what is the statistical requirement?
- are the requirements of the legislation consistent with the principle of subsidiarity given the policy and statistical considerations?

In many ways these criteria are obvious, but perhaps statisticians have begun to lose sight of them as legislation has developed.

The statistics and aspects thereof required for the implementation or management of these policies should be accorded a high priority in any rebalancing deliberations. In some cases this should mean a fuller articulation of policy requirements than have been put forward.

Such a consideration is obviously not novel. Historically, the main impetus to the development of official statistics was economic policy. However, over time, there has increasingly been an acceptance that a comprehensive and impartial statistical service is a necessary institution of democratic society and policy requirements have become one of a number of considerations relevant to the statistical product. In the context of rebalancing, the increased importance of the policy demand should still be set against the proviso that information important to the public is not lost.

The statistical principle should reflect the notion that all surveys lead eventually to published aggregate statistics, outputs that advise policy. Input and process standards for surveys should be set according to the statistical requirements for the outputs. These statistical requirements may be end-user requirements or intermediate-process requirements and in many cases will reflect quality requirements of users. For example, in the case of a measure of output prices, the end-user requirement might be the required accuracy and coverage (for instance, should it include services) of the aggregate measure, and the intermediate-process requirement might be the required level of detail to allow deflation of components of the output measure of GDP.

The two principles should be regarded as hierarchical. First, policy considerations should be taken into account. In the absence of clear policy impetus, the demand should be assessed in the light of the statistical principle.

The subsidiarity principle applies both in general and in the specific case of the assessment of intermediate-user requirements. In general, Eurostat should specify output and product requirements and Member States should be free to meet these requirements in the way that they regard as best (as long as different methodologies adopted do not lead to biases). The application of the intermediate-user requirement of the statistical principle implicitly involves subsidiarity as well as proportionality. These intermediate requirements will differ from country to country according to differences in the specific processes for constructing statistical outputs. For example, some countries may construct GDP from the expenditure perspective rather than using the supply-use framework; in the face of such differences in approach, the requirement for intermediate products will be very different.

From the perspective of economic statistics, the measurement of GDP will be a very important consideration for much legislation. It is characteristic of the economic statistics system that many survey results, with and without end-user demand, feed ultimately into the measure of GDP/GNP.

Lastly, it should be emphasised that proportionality should be given particular prominence when considering the statistical requirements of smaller Member States.

Consequent general observations on the evaluation principles

In practice the most important implications of the bottom-up approach set out above are likely to concern detail, timeliness and completeness/relevance.

Detail

EU legislation requires very detailed industrial/product breakdowns of most survey sources. In some cases the policy requirement for fine detail does not appear compelling; here, statistical considerations should come to the fore. In addition, from both the policy and statistical perspectives, there are underlying statistical/practical problems of operating at fine detail that are often neglected:

- excessive detail in some areas
- non-availability or sparse availability of information in other areas
- large sampling errors

Most obviously, the statistical system/EU legislation remains excessively skewed towards manufacturing rather than towards the service sector.

From the point of view of policy considerations, the primary macroeconomic policy requirements concern aggregate statistics. For monetary and fiscal policy, industrial detail is primarily used for explanatory purposes; these considerations require significantly less detail than that in legislation. In fact, macroeconomic policymakers tend to be most interested in the detail in areas of new economic activity. Unfortunately, these are likely to be the areas where detailed information is most sparse. The policy requirement for detailed data tends to reside with less high-profile policy usage, for example trade negotiations and Governments' industrial initiatives and concerns. These demands have in the past been a significant obstacle to making reductions in the level of detail required from surveys.

Statistical considerations may therefore be more compelling for detailed data. Arguably, the requirements for detail should be set according to the requirements of the technical processes underlying aggregate statistics. Matters are best illustrated by means of an example.

In the UK the benchmark measure of GDP is derived using current price input-output supply-use tables and then deflating the expenditure components. Industrial and product detail is used as follows:

- industrial and product breakdowns are required to fill in the detail of the table
- disaggregated product and price information (for example, for consumer goods and services) are needed for the deflation process

In practice the detail at which these processes are carried out, or input detail, often follows the requirements of EU legislation, which essentially are requirements for output detail. For example, ONS survey stratification and price deflation techniques are often set according to UK Standard Industrial Classification (SIC)/Nomenclature générale des activitiés Économiques dans les Communautés Européennes (NACE) requirements. It does not follow that this approach is optimal from a statistical point of view. In particular, there must be a trade-off between the methodological/process benefits of operating at detail and the standard errors of estimates at detail. In addition, there is then the implication of the unbalanced information for the services and manufacturing sectors. Nevertheless it is quite likely that the appropriate level of detail is a happy medium between the two. Given endorsement of such a statistical principle, the intermediate-user demands of survey detail should be addressed in a more rigorous manner than may have hitherto been the case.

Timing

The timing consideration might validly be addressed for a number of statistical domains, potentially including aggregate measures. The discussion here is limited to the implications for industrial detail.

From the point of view of policy, industrial detail might at the very least be regarded as required at a lower frequency than associated aggregate statistics. For example, while there may be a requirement for high-frequency trade in goods information, it seems unlikely that the requirement for the associated product breakdown should be on the same frequency. In general terms there seems to be a case here for a more sophisticated approach to the interaction between variables, detail and timeliness, so that:

- different variables are collected according to different frequencies
- detail is collected at a different frequency to headline measures
- rolling samples are used more extensively

Completeness/relevance

As emphasised throughout the discussion, a key concern for completeness is the legislative imbalance between the manufacturing and service sectors. While there has been a great deal of improvement in the measurement of the service sector, there is some way to go before the statistics are on the same footing as the manufacturing sector (although parity might not be a desirable goal). The sectors are mainly balanced in terms of annual and monthly inquiries of business activity. It is subsequent stages that are less advanced, in particular with significantly less price deflation and product allocation detail. In addition, measurement of the government and financial sectors is also problematic and quality adjustment processes for the service sector as a whole less advanced. While the manufacturing sector remains far more important than the service sector for trade, the survey imbalances and detailed data availability are far greater than the situation merits. It is through this category that new legislative demands are most likely to be motivated.

Overlaps and administrative sources

Any review of statistical domains should consider all burden-reducing techniques. The two most obvious are the use of administrative data and the use of projections.

The merits of administrative data as an alternative to survey sources are long recognised. In some countries such sources are a critical component of national statistical systems. Others are looking to break down legislative, process and practical barriers to their increased use.

Projections offer an alternative approach in particular to more detailed data requirements. Some detailed estimates might be derived from taking current estimates at a lower level of disaggregation and then projecting using more out of date pro-rata allocations. Given higher sampling errors at detail, it might be that such an approach leads to figures of a comparable validity to direct estimates. Such projections might also be underpinned by more detailed business register information. And, more generally, development of business registers might offer an alternative source for a number of survey variables.

The general point is that Member States should be permitted/encouraged to look to any alternative routes that enable a reduction in burden. Subsidiarity is implicit in such an approach (and already prevalent through differences in use of administrative data).

Accuracy

Accuracy considerations operate in two directions. The aim should be a better balance between over- and under-sampled domains. Again, the service/manufacturing split is the obvious example.

Finally, an overall standard should be that changes to Member States' systems do not lead to accuracy at aggregate levels falling below policymaker requirements. Such a standard is likely to remain qualitative rather than quantitative. An ultimate goal might be a user-specified accuracy requirement in terms of standard errors of headline statistics. However, the

difficulties in assessing such diagnostics for complex statistical aggregates are well recognised.

Actual application of standardised approach

The criteria and principles discussed in the preceding sections should be applicable to each statistical domain using the rolling reviews being developed by the Eurostat Task Force. A suggested approach would be to agree a schedule of domains to be revisited; this schedule should give some priority to the areas that have already been identified through the previous EU initiatives.

In each case a target reduction in sample size, compliance or resource cost might be usefully applied. These reductions might then form the basis for increases to improve completeness where relevant. If such specific quantitative incentives are not adopted, an alternative mechanism needs to be put into place instead to ensure that Member States are content that proposals on any statistical domain are satisfactory and significant.

PRODCOM

PRODCOM provides very detailed information on products produced by manufacturing companies. There is no equivalent information for service companies. There are end users, but the estimates are perhaps more important as intermediate products for other economic statistics.

Suggestions for change:

- reduction in variables: collect no, less or less frequent volume information
- reduce from 8-digit level (4,400 codes) to either 6-digit (1,300) or further
- collect information on a rolling five-year cycle
- collect information for services

Short-term business statistics

Reduce the detail requirements to SIC 3 or 2 digit level, ensuring similar detail available across the business sector as a whole.

Intrastat

The system provides no information for the service sector, measurement of which is based on national surveys with a far more limited coverage of sales and prices. The obvious areas where savings might be made are as follows:

- reduction in detail from CN 8-digit level to 6 or further
- collect detail less frequently
- raise the threshold to reduce the number of businesses within the scope and/or introduce an optimal statistical sampling approach
- adopt 'one and a half flow' measurement processes between countries

Intrastat is regarded as a critical test case; it offers the most clear-cut example of imbalance and excessive scale and detail. Making concrete progress will be an indicator of how seriously the re-prioritisation agenda has been grasped. Application of a target reduction in compliance burden of 20 per cent is therefore suggested.

Top-down cost-benefit framework

Re-prioritisation is not only necessary within products and surveys as above. There is also a need for a broader approach that can assess the necessity of statistical domains, both as part of the existing schedule and proposed additions to the statistical programme in the future. This perspective has been discussed in some detail by the Danish Task Force and has been endorsed by Ecofin and developed in the Eurostat Paper for the Task Force on Priority Setting. An approach based on an analysis of costs and benefits is therefore not controversial. The two basic questions that follow are:

- what technique should be used to assess cost/benefit?
- through which processes should the technique be applied?

The second question has received greater attention than the first; and the following broad aspirations are strongly endorsed but not developed here:

- prioritisation based on outputs
- use of cost-benefit in five-year and annual planning processes
- application of cost-benefit principles not only to new but existing activities
- explicit identification of workstreams that should be discontinued
- establishing an ongoing working party on re-prioritisation
- the provision by Eurostat/the Commission of policy justifications for new statistical proposals

The techniques for the actual measurement of priority, both cost and benefit, have also begun to be addressed. Most recently the German Federal Statistics Office has produced strategic proposals for the cost assessment of statistical activities. The proposals look to a simplified procedure of cost assessment against a benefit based on the value a product has for the strategic goals of the office. A simple but powerful graphical technique is proposed to analyse results.

The technique provides a starting point for top-down analyses of prioritisation. A very similar approach has been adopted for an internal ONS prioritisation exercise. Nevertheless, as the Federal Statistics Office acknowledges, such an approach is a first step. Some observations should be made on the future direction of both cost and benefit assessment.

Even a fairly broad-brush approach to costs estimation may involve complexities. More trivially, there are costs of central services such as IT and human resources support that need to be allocated to each product. More substantially, there needs to be a methodology of allocating out the costs of products that are inputs to other products. For example, PRODCOM

is a primary survey that is collected and packaged as a final product. However, in the UK, it is also a key intermediate product for supply-use allocation and as weights for producer price indices (which in turn feed into the IOP that feeds into GDP). In order to deal with these complexities, ONS is developing a supply-use framework that permits the allocation of activities between organisational units within the office as well as end users.

As recognised in various papers, cost assessments should cover both resource and compliance costs. Many Member States have long experience in the measurement of the latter. In addition, as discussed above, the EU is developing its own techniques. One potential way forward is the adoption of the Netherlands 'Standard Cost Model'. It should again be noted that it is simpler to construct these measures for individual surveys rather than for products. A product-based compliance cost allocation should however be feasible using the techniques suggested above.

A development here might involve adopting a more transparent weighting and scoring technique. Here benefit criteria are identified, but are weighted in terms of their importance. Products are then scored against each criterion on a uniform scale and a weighted total score obtained. Table 1 shows some indicative criteria.

Application in the EU context will require far fuller debate of what the categories should be and the scoring systems within those categories. The most important category will be EU policy relevance; here the proposed approach is to score according to the policy hierarchy that emerges from discussions anticipated in section.

Overall results are in the form of rankings, according to costs (both types), benefits and cost-benefit ratios.

It should be stressed that development and adoption of any cost-benefit approach in the statistical arena is in its infancy. There are significant complexities to the assessments of both costs and benefits. But the main barrier is probably that such techniques have simply not been adopted in the past and statistics offices are not geared up to produce assessments in this way. However, any serious approach to rebalancing legislation is likely to need support from such techniques. It is important that the development of such techniques is taken forward consistently by Member States.

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Table 1

Criteria	Description
European policy relevance	How important is the statistic to the setting of European policy?
Users	Who uses the statistic, is it used by the central bank or academics?
Growth area	Is the statistic measuring a growth area in the economy/society? An example of a product scoring highly here would be one that measures ICT investment, which is an important part of the emerging new economy
Current statistical risk	Is the statistic notoriously difficult to collect/are the results believed?
Alternatives available	Are there reliable data available produced outside national statistical offices? For example, the OECD, which might be a feasible alternative.
External sponsor	Is the statistic funded by an external source?

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Improving the quality of central government expenditure data

UK Centre for the Measurement of Government Activity
Office for National Statistics

This article (first published in March 2006) describes new measures to improve the quality of public expenditure data entering into the National Accounts. Concerns with the quality of these data were highlighted in the Atkinson Review Final Report.

The article describes the significant progress made in respect of the central government data supply process. The main development is a 'clear line of sight' so that all those providing and using these data can understand how the National Accounts series is compiled. This will not only give greater transparency but will also allow easier detection and rectification of potential errors.

These improved mechanisms will increasingly make use of the new Treasury public finances database COINS. During the transitional period, while the main changes to COINS are being implemented, it is possible that data quality for recent periods will be affected, which may lead to larger than usual revisions to National Accounts and Public Sector Finance statistics. The main effect of the new arrangements will be to provide transparency, allowing for more accurate data recording, and introduce improved quality assurance processes.

Introduction

The Atkinson Review[1] identified some significant problems in the way in which public spending data are entered into the National Accounts. Public spending represents over a fifth of Gross Domestic Product (GDP) as measured using the government consumption component of the expenditure measure of GDP, so ensuring the accuracy of the public sector data on which the National Accounts are based is crucial.

Reflecting the wide range of public sector spending, data supply chains in this area are necessarily complex. But the Atkinson Review found that the opaqueness of the current systems gave rise to the possibility of undetected errors that in principle could be avoided. Those at the later stages in the supply chain often found it difficult to validate or to challenge data they had received. Correspondingly, people who input data at the early stages of the chain reported difficulty in determining how their input had fed into the later stages and ultimately into the National Accounts themselves.

The overarching recommendation was therefore to engineer a 'clear line of sight' from one end of the supply chain to the other. In consequence, both users and data suppliers would be able to trace data through the process by which the National Accounts had been derived. That should make it both easier to detect errors and to improve confidence in the figures.

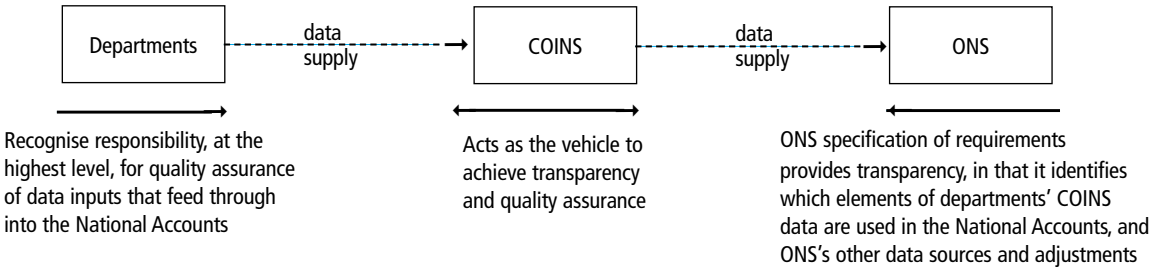
This article describes the significant progress that has been made in respect of the central government aspects of the problem. Separate initiatives are in hand to deal with the issues in respect of local authority spending data and progress here will be described in a subsequent article.

Specifically, the Atkinson Review made the following recommendations in respect of the central government data supply chain:

- the Office for National Statistics (ONS) and HM Treasury should provide transparency on the content and processing of data in the data supply chain, to provide a clear line of sight up and down the supply chain
- ONS and HM Treasury should make the best use of the introduction of the new Treasury public finances database ('COINS'[2]) to improve the quality of this data supply
- departments should take responsibility for the accuracy of their data that feed through into the National Accounts

The approach that has been adopted to implement these recommendations is encapsulated in Figure 1.

Figure 1
Changes in each area of the central government expenditure supply chain



Essentially this approach involves:

- taking full advantage of the possibilities that COINS offers to channel clear and efficient spending data into the National Accounts
- working with spending departments to ensure that their input is of high quality. That involves both providing training and placing obligations on Accounting Officers and Finance Directors to ensure that this work is given the care and attention that its importance warrants, and
- ONS upgrading its processing systems to take information directly from the COINS system in the most efficient and transparent way

These new arrangements should not, of themselves, produce any changes in the data series – because any problems identified, for example, in the Atkinson Review, have already been corrected. In addition, the new arrangements will not affect the total spending figures in Public Sector Finances. Rather, these changes are intended to provide significant improvements in quality over the medium term, by assuring the accuracy of inputs and the accurate transmission and handling of data. However, there may be some changes if previous errors in classification are found and corrected as part of the changes. Also, during the transitional period while the main changes to COINS are being implemented, it is possible that the quality of the data for recent periods will be affected, which may lead to larger revisions to National Accounts and Public Sector Finance statistics. Once the transition is complete, the benefits of improved data consistency, detailed breakdowns, better quality assurance processes and increased transparency will be realised.

The following sections of this article set out the parts of the approach outlined above in more detail:

- the importance of central government expenditure data
- the opportunities offered by COINS
- changes in ONS processing of central government expenditure data
- new reports and processes from COINS
- recognition of departments' responsibilities
- joined up, stronger financial reporting

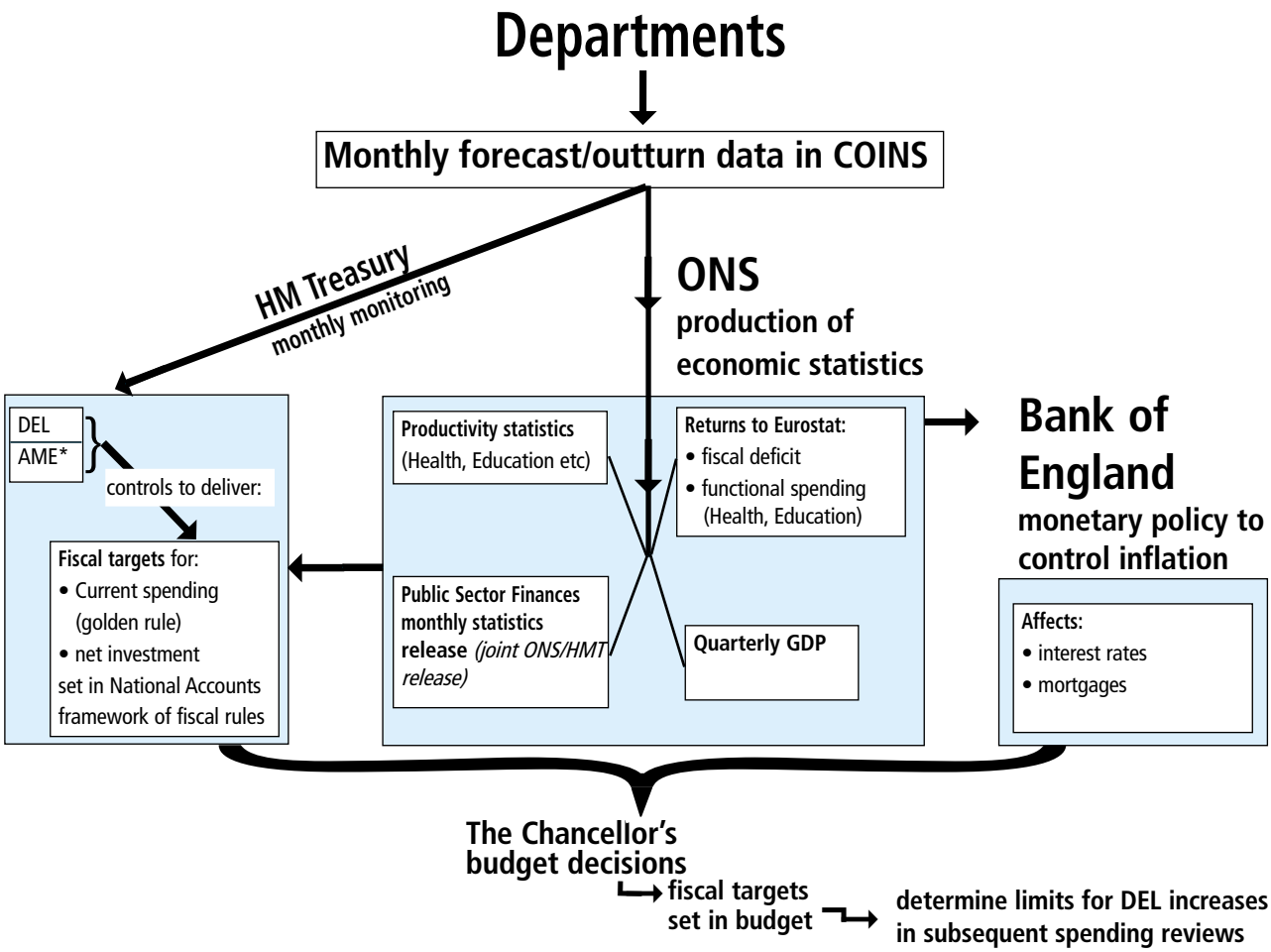
The importance of central government expenditure data

This section explains how central government expenditure data are used for calculating key economic aggregates, such as GDP, the fiscal aggregates, and public sector productivity statistics. These economic statistics are used as key information for economic forecasting and policy making, both in terms of fiscal and monetary policy. It is therefore very important to ensure that the central government components are accurate.

ONS requires monthly and quarterly central government expenditure data in order to produce the Public Sector Finance statistics and the National Accounts, as described below, and therefore needs these data to be available on a consistent basis over a long historical period. Before COINS, ONS obtained these monthly and quarterly central government expenditure data from information collected by HM Treasury in their Government Expenditure Monitoring data System (GEMS), which has now been replaced with the new Treasury COINS financial information system (as described further below). ONS uses the monthly and quarterly data from these sources as their main data inputs for central government expenditure data, supplemented by amendments that departments make to their financial year outturn data after the end of the year.

Figure 2 shows all the uses of the monthly and quarterly outturn data by HM Treasury and ONS. The Treasury uses these data, along with forecasts, to monitor and control spending against the administrative control totals, mainly Departmental Expenditure Limits (DELs). The DELs are set in each Spending Review, within an overall limit that is designed to deliver the intended level for the public sector current budget, which is a National Accounts net measure of government income less government spending. The intended or forecast level for the public sector current budget is set in the Budget, as part of the Chancellor's fiscal strategy, which is set within the framework of the fiscal rules. The fiscal rule for the public sector current budget is the so-called 'golden rule', which states that, over the economic cycle, the Government should borrow only to invest and not to fund current expenditure, that is, the public sector current budget must be in surplus over the cycle. The second fiscal rule is that, again over the economic cycle, net public debt should be held at a stable and prudent level, where this level is set at below 40 per cent of GDP.

Figure 2
Uses of the COINS monthly central government expenditure data



* Annual Managed Expenditure

ONS uses the monthly departmental expenditure data collected by HM Treasury, along with data from the revenue departments and the Bank of England, to compile monthly National Statistics on the public finances, which are released each month. This release includes monthly data for the key public finance aggregates, namely the public sector current budget, net investment, and net borrowing. This monthly release is produced jointly by ONS and HM Treasury, because the latter has a key role in supplying much of the data. Net borrowing in this release is measured in two ways, both from the financial components that finance the borrowing, and from the income and expenditure components that determine the level of borrowing required, measured on an accrued basis. Departments' monthly expenditure data that they enter onto COINS are therefore used directly to compile the monthly statistics on the key fiscal aggregates that are used to monitor the Government's performance against its fiscal objectives.

The quarterly expenditure data are also used as the source for the quarterly National Accounts release, which produces the third estimate of GDP for the previous quarter. The central government expenditure data that feed into the National Accounts are shown in Table 1. Only certain elements of government expenditure feed through into GDP, as shown in the table; in particular, within current expenditure, final consumption (pay, procurement and capital consumption, or depreciation) and subsidies feed through into the expenditure measure of GDP, but current grants do not – since these grants transfer resources between sectors rather than increase production. This illustrates why the correct classification of government expenditure data is important; public expenditure forms over a fifth of GDP,[3] and so this spending needs to be classified and measured correctly for the accurate measurement of GDP.

The quarterly National Accounts and GDP estimates are used by the Bank of England as one of the key statistics that inform the deliberations of the Monetary Policy Committee, which sets the levels of interest rates to meet the Government's inflation target. The level of growth in GDP, and the outturn levels of the public finance aggregates are also key statistics that inform the Chancellor's decisions about fiscal policy in the Budget.

ONS also uses the central government expenditure data taken from COINS to produce public sector productivity statistics. Here it is only government spending on final consumption that is used as the denominator to produce productivity statistics. In order to measure movements in productivity, the measure of final consumption used for these statistics is expressed as a chain-linked volume measure, which means that the effects of price changes are removed.

Table 1
Central government expenditure transactions in the public sector of the National Accounts, showing which economic transactions contribute to GDP(E)

£ million

	2003/04
Current expenditure	
Current expenditure on goods and services[1] – ***contributes to GDP(E)***	154,074
Subsidies – ***contributes to GDP(E)***	4,813
Net social benefits	123,261
Net current grants abroad[2]	–580
Current grants (net) within general government	94,046
Other current grants	32,944
Interest and dividends paid to private sector and Rest of World	23,978
Total current expenditure	**432,536**
Depreciation	5,652
Net investment	
Gross fixed capital formation[3] – ***contributes to GDP(E)***	8,603
less depreciation	–5,652
Increase in inventories[4] and valuables	40
Capital grants (net) within public sector	8,506
Capital grants to private sector	9,531
Capital grants from private sector	–328
Total net investment	**20,700**

1 Includes non-trading capital consumption.
2 Net of current grants received from abroad.
3 Including net acquisition of land.
4 The increase in inventories also contributes to GDP(E).

Source: PSAT data available on the National Statistics website at www.statistics.gov.uk/statbase/Expodata/Spreadsheets/D8885.xls, consistent with PSF First Release data published in February 2006.

The final consumption statistics used are also measured within functions, to measure changes in productivity accurately within particular functional areas such as Health and Education.

Finally, ONS uses the monthly central government expenditure data taken from COINS to compile the statistical returns that the UK is required to submit to Eurostat. These returns meet two specific requirements. One set of returns assesses the extent of any government deficit under the excessive deficits procedure for the Maastricht treaty and the Stability and Growth Pact; the other set provides the detailed COFOG[4] returns that Eurostat requires to produce comparative statistics for EU countries' government spending[5] by function.

The opportunities offered by COINS

COINS provides a single platform that combines the functions performed by the three Treasury departmental data systems (PES, GEMS, and GOLD[6]), which were previously held and managed separately. The project to scope, construct and implement COINS has been delivered over three years, with the main implementation planned to have be completed by the end of 2005/06.

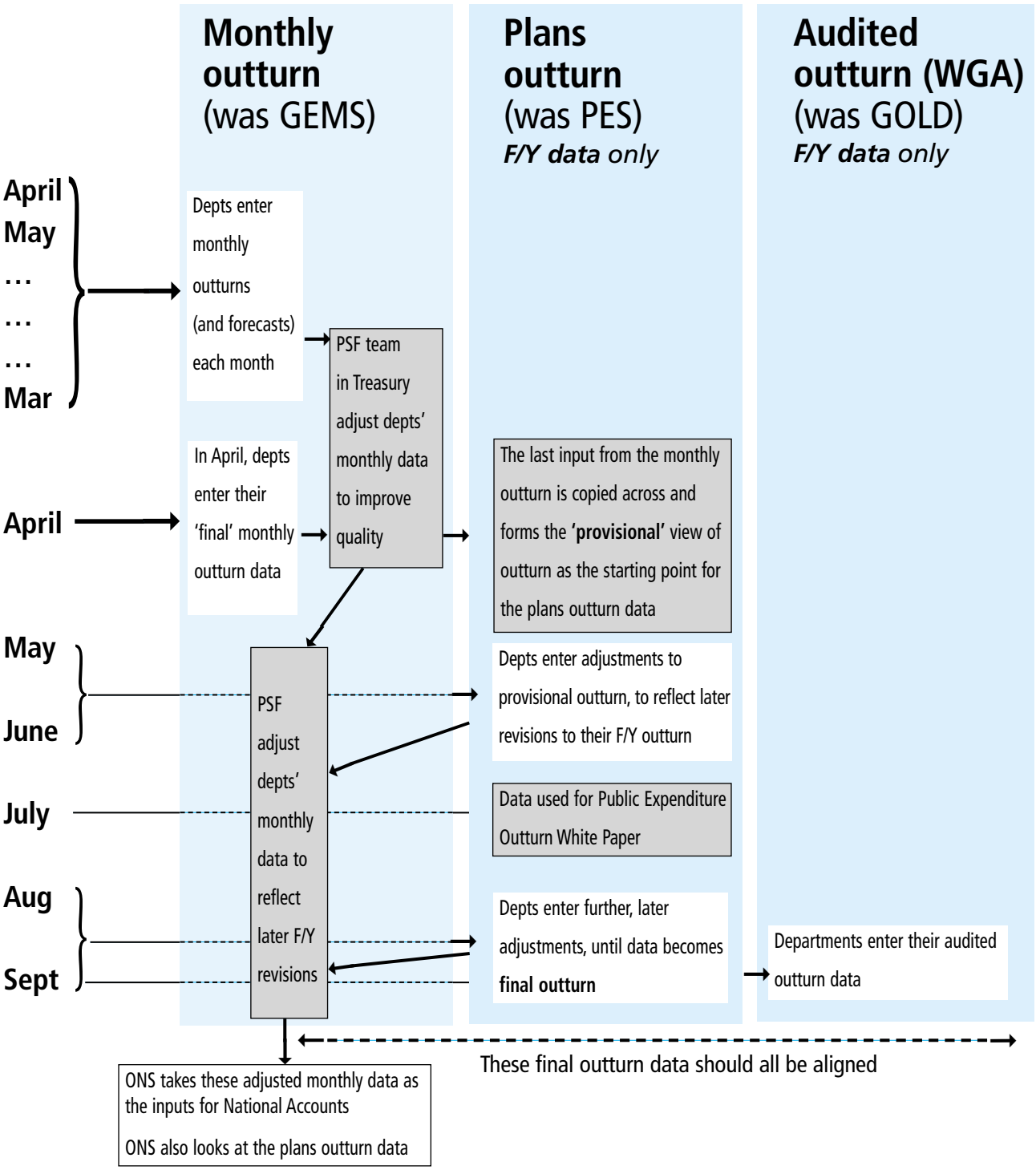
Under the first phase of COINS, which has gone live on a phased basis during 2005/06, departments are still required to input monthly and financial year outturn data and financial year final accounting data separately, but the datasets have a common architecture, which will enable both the monthly and financial year outturn data to be quality assured through alignment with the audited accounting data. The data inputs will also be more efficient in that the first complete monthly data for outturn at the end of the financial year will be taken across to form the starting point for the detailed budgetary outturn data for the previous financial year. This will also make it easier for the monthly outturns – which are ONS's main data source for the National Accounts – to be amended to take account of subsequent revisions to the financial year outturn data. Figure 3 shows the timing when the various datasets are input and how the data are aligned.

Other improvements to the monthly outturn data source that will come with COINS are that:

- it will be more detailed, with data breakdowns directly available by COFOG. (The monthly outturn data from the previous GEMS data system had to be attributed to COFOG according to the COFOG breakdown of the most recent financial year outturn data)

Figure 3
The three different sets of CG data for outturn on COINS

An outline of what data are entered when, for one financial year



- its coverage will expand to include all departments. (Previously, some departments were only able to supply in-year outturn data on a quarterly basis, and their monthly data therefore had to be estimated, between the quarters)
- the quarterly data will be consistent with the monthly data. (Previously the monthly and quarterly in-year data were supplied separately, with the quarterly data being more detailed, and any differences had to be attributed to months. Now all the data will be supplied monthly, in much more detail, and the quarterly data will be calculated as the sum of the three preceding months.)

HM Treasury and ONS have developed the governance arrangements for the new COINS system to recognise that one of its main purposes is to produce data for the National Accounts.

The audited outturn data held on COINS are being expanded (compared with the previous legacy system) in order to produce the 'Whole of Government Accounts'. These are new, consolidated, GAAP-based[7] accounts that will cover the whole of the public sector, with the first closing balance sheet data due to be published for 2006/07. The Whole of Government Accounts programme has already provided access to a

potentially better source of audited central government depreciation data. This is currently being reviewed by ONS to see how and when it could be used in the National Accounts and Public Sector Finances instead of the necessarily broad brush Perpetual Inventory Model estimates, as recommended in the Atkinson Review.[8]

Changes in ONS processing of central government expenditure data

ONS specification of requirements from COINS

The ONS specification of requirements from COINS has been written to deliver transparency in terms of showing which elements of departments' COINS data are used in the National Accounts.

The key to making the specification transparent is that it uses the general principle of specifying only those data that will be used to construct each component of the National Accounts. This is not as obvious as it sounds – one way of taking central government data from COINS for the National Accounts would have been for ONS to download all the COINS data, and then to extract the specific data required, within ONS systems. But that would not have provided transparency for the data suppliers and HM Treasury, outside ONS. Instead, the extraction needs to be done within the COINS system itself, in such a way that HM Treasury, departments and users can understand it, and follow it. This is to ensure that the principle of a single clear line of sight, as presented earlier, is realised in practice. This has involved a considerable amount of detailed work for ONS, to specify the exact data required from COINS for each element of the National Accounts.

The other general point about the specification is that it has been taken in two parts. The first part – the extraction of the main, core data from COINS – has been kept very simple, with data extracted purely by mapping the economic transaction codes used in COINS to the economic transactions used in the National Accounts. This mapping is listed in Table 2.

The second part of the specification covers all the other data and adjustments that ONS applies in order to derive the final National Accounts series. These other data and adjustments will include:

- data removed from COINS because ONS uses a different data source, which has previously delivered better quality data, or delivered data on the correct classifications for the National Accounts
- as the reverse side of this coin, the addition of the data from the other data sources, which ONS considers better
- temporary adjustments to correct for known or estimated errors in departments' data
- National Accounts adjustments, where adjustments need to be made to the way that data have been measured on Treasury data systems, in order to measure spending according to definitions required for the National Accounts. Some of these adjustments are sourced from COINS some use other data sources

Table 3 shows a fictional example of how the specification is divided into two parts, with the first part containing the main data from COINS, and the second part the remaining ONS other data and adjustments.

In this fictional example:

- ONS adds data for the BBC, because ONS has recently reclassified the BBC as part of central government, but this change has not yet been made on COINS
- there is a National Accounts adjustment to include VAT refunds, because expenditure on COINS is measured net of these refunds, but in the National Accounts, expenditure needs to be measured with them included

All the components of this ONS specification of requirements from COINS can also be split by function. Following recommendation 5.3 from the Atkinson Review, some of the functional data held on COINS are being split further during 2006/07, so that detailed functional analyses of all the National Accounts series can be produced, down to the second level of the COFOG classification system.

Changes in ONS processing alongside COINS, and how these changes will provide transparency

As part of the changeover to the new, more detailed data supply from COINS, ONS is changing its processing system for central government expenditure so that all the National Accounts series for central government expenditure will be produced using the above specification, showing how each series is produced from the main COINS data, plus the other data and adjustments added by ONS.

These new arrangements will enable ONS and HM Treasury to provide complete transparency on the detailed working of the supply chain for central government expenditure in two respects:

- for the main COINS data used in the National Accounts, departments will be able to see which of their data have been used. This will enable departments to take responsibility for the accuracy of their data that feed through into the National Accounts, and will enable users to track any perceived problems with the data back to their source so that any data quality issues can be resolved
- for the other data and adjustments which ONS includes in compiling the National Accounts series, ONS will be able to show these adjustments to departments, so that they will be able to understand how their own data relate to the final series used by ONS, for example, in productivity calculations, and ONS will be able to account for their adjustments, for quality assurance purposes

Departments started migrating to the new system in mid-2005 and the migration is expected to be completed by summer 2006. During the transitional period it is possible that the quality of the data for recent periods will be affected, which may lead to larger than usual revisions to National Accounts and Public Sector Finance Statistics. However, the main effect of the new arrangements will be to provide transparency, and to allow for more accurate recording of data, and introduce improved quality assurance processes, as explained below.

Table 2

Main data taken from COINS, which contributes to TME

ESA[1]-SCOA[2] mapping, which shows how the National Accounts data are derived from departments' COINS data, using the SCOA[2] codes.

ESA[1] category		SCOA[2]											
CURRENT EXPENDITURE													
Current expenditure on goods and services													
– P.11	Market output	11616000	11626000	13616000	13626000	15241500	15242500	15441500	15442500	96420000			
– P.12	Output for own use	14312000	14316000	14326000									
+ P.2	Intermediate consumption	11614000	13612000	15241200	15441200	51211000	51220000	51230000	51241000	51250000	51260000	51270000	51403000
		51404000	51409300	51409400	51409500	96410000	96511000	96521000	96531000	51405000	25753100	14312000	14316000
		14326000											
+ K.1	Consumption of fixed capital	51311000	51312000	51313000	51321100	51321200	51321300						
+ D.1	Compensation of employees	51111100	51112100	96512000	96522000	96532000	41212000	51111200	51111300	51112200	51112300	51121400	51122400
	Total current expenditure on goods and services												
Subsidies													
+ D.3	Subsidies Private	51625100	96534000	97800000	51646000								
+ D.3	Subsidies Local Authority	51625200											
+ D.3	Subsides Public Corporation	51625300	51642000										
	Total subsidies												
Net social benefits													
+ D.621	Social security benefits in cash	51406000											
+ D.623	Unfunded employees social benefit net of contributions	51133000	51134000	51135000	26151000	26152000	26190000	26195000	26251000	26252000	26280000	26285000	
– D.6111	Employers contributions to unfunded schemes	41225100	41225300										
– D.6112	Employees contributions to unfunded schemes	41225200	41225400	41225500									
+ D.624	Social assistance benefits in cash	25703100	96122000	51406000									
	Total net social benefits												
Net current grants abroad													
+ D.74	Current international co-operation paid	51620200											
– D.74	Current international co-operation paid												
	Total net current grants abroad												
Current grants (net) within general government													
+ D.73	Current transfers within general government "NNDR"	51620140											
+ D.73	Current transfers within general government "Other"	51620110	51620120	51620130	51641000								
	Total current grants (net) within general government												
Other current grants													
+ D.75	Miscellaneous current transfers paid	25431000	25854100	96121000	51645000								
+ D.45	Rent	51212000	51242000										
	Total other current grants												

Table 2 - continued

Main data taken from COINS, which contributes to TME

ESA[1]-SCOA[2] mapping, which shows how the National Accounts data are derived from departments' COINS data, using the SCOA[2] codes.

ESA[1] category		SCOA[2]											
Interest and dividends paid to private sector and RoW													
+ D.41	Interest and dividends paid to private sector and RoW	54017620	54017630	54017120	54017130	54017240	54017340	54017350					
	Total interest and dividends paid to private sector and RoW												
Total current expenditure													
Depreciation													
+ K.1	Consumption of fixed capital	as above											
NET INVESTMENT													
Gross fixed capital formation													
+ P.511	Agricultural assets acquisitions	14212000	14213000										
– P.511	Agricultural assets disposals	14216000	14226000										
+ P.511	Dwellings acquisitions	13512200	15292100	15492100									
– P.511	Dwellings disposals												
+ P.511	Other new buildings additions	13412000	15231200	15292200	15431200	15492200	96515000	96526000	96537000	13413000			
– P.511	Other new buildings disposals	13416000	13426000	15231500	15232500	15431500	16192500	41214300	51414116	51414124			
+ P.511	Other existing buildings acquisitions	13312200	13312600	15221210	15221230	15421210	15421230	96524000	96536000	96514000	13212200	13212600	15211210
		15211230	15411210	15411230	13213200	13213600	13313200	13313600					
– P.511	Other existing buildings disposals	13316200	13316600	13326200	13326600	15221510	15221530	15222510	15222530	15421510	15421530	15422510	15422530
		41214200	51414114	51414122	13216200	13216600	13226200	13226600	15211510	15211530	15212510	15212530	15411510
		15411530	15412510	15412530									
+ P.511	Plant & Machinery Acquisitions	15451200	13512600	13812000	13912000	15261200	15271200	13712000	15292300	15461200	15471200	15492300	15251200
		13713000	13813000	13913000									
– P.511	Plant & Machinery Disposal	13816000	13826000	13916000	13926000	15261500	15262500	15271500	15272500	15461500	15462500	15471500	15472500
		15251500	15252500	15451500	15452500	13716000	13726000						
+ P.511	Vehicles Acquisitions	14012000	15281200	15481200	14013000								
– P.511	Vehicles Disposals	15481500	15482500	14016000	14026000	15281500	15282500						
+ P.512	Artistic Originals acquisitions	11514000	11514500										
– P.512	Artistic Originals disposals	11516000	11526000										
+ P.512	Software licences acquisitions	11312000	11313000	96516000	96527000	96538000							
– P.512	Software licences disposals	11316000	11326000	41215000	51414300								
+ P.512	Internally-developed software additions	14312000											
– P.512	Internally-developed software disposals	14316000	14326000										
+ P.512	MoD Development Expenditure acquisitions	11112000	11113000										
– P.512	MoD Development Expenditure disposals	11116000	11125000										
+ K.21	Acquisitions of land and other tangible non-produced assets	13212400	13312400	15211220	15411220	15221220	15421220	96513000	96523000	96535000	13213400	13313400	
– K.21	Disposals of land and other tangible non-produced assets	13216400	13226400	13316400	13326400	15211520	15212520	15221520	15222520	15411520	15412520	15421520	15422520
		41214100	51414112										
+ K.22	Acquisitions of intangible non-produced assets	11212000	11412000	11213000									
– K.22	Disposals of intangible non-produced assets	11216000	11226000	11416000	11426000								
	Total gross fixed capital formation												

Table 2 - continued

Main data taken from COINS, which contributes to TME

ESA[1]-SCOA[2] mapping, which shows how the National Accounts data are derived from departments' COINS data, using the SCOA[2] codes.

ESA[1] category		SCOA[2]											
***less* Depreciation**													
– K.1	Consumption of fixed capital	as above											
Increase in inventories and valuables													
+ P.52	Change in inventories	18111200	18111300	18111400	18122000	18123000	18124000	18133200	18133300	18133400			
+ P.53	Acquisitions of valuables	14112000	14113000										
– P.53	Disposals of valuables	14116000	14126000										
	Total increase in inventories and valuables												
Capital grants (net) within public sector													
+ D.92	Investment grants to Local Government	51611200	51611300										
+ D.92	Investment grants to Public Corporations	51612000											
+ D.99	Other capital transfers to Local Government	51412160											
+ D.99	Other capital transfers to Public Corporations	51412130	51412200										
– D.99	Other capital transfers from Local Government												
– D.99	Other capital transfers from Public Corporations												
	Total capital grants (net) within public sector												
Capital grants to private sector													
+ D.92	Investment grants to private companies	51618000	96531100										
+ D.92	Investment grants to households	96111000											
+ D.92	Investment grants to Non-Profit Institutions Serving Households	96112000											
+ D.92	Investment grants to Rest of the World	51614000											
+ D.99	Other capital transfers to private companies	51412120											
+ D.99	Other capital transfers to households	51412110	(Note not possible to separate HH from NPISH for write-offs on COINS)										
+ D.99	Other capital transfers to Non-Profit Institutions Serving Households	51412110	(Note not possible to separate HH from NPISH for write-offs on COINS)										
+ D.99	Other capital transfers to Rest of the World	51412140											
	Total capital grants to private sector												
Capital grants from private sector													
– D.99	Other capital transfers from private sector	41209540	–11113000	–11213000	–11313000	–11514500	–13213200	–13213400	–13213600	–13313200	–13313400	–13313600	–13413000
		–13713000	–13813000	–13913000	–14013000	–14113000	–14213000						
–	Total capital grants from private sector												
	Total net investment												
TOTAL TME													

1 The ESA categories are the measures of economic transactions recorded in the European Standard of Accounts, which forms the basis for the National Accounts.

2 The SCOA codes are the codes used in the Standard Chart of Accounts, which record the classifications of economic transactions used in COINS. The full text for the economic transactions associated with each SCOA code are recorded on the COINS website.

Table 3
Fictional example of the format of the ONS specification of requirements from COINS, for intermediate consumption[1]

£ million

				Forecast outturn				
Main data from COINS	**Apr**	**May**	**Jun**	**FY Q1**	**Jul**	**Aug**	**Sep**	**FY Q2**
+ Supply excluding Devolved	4,000	4,100	4,150	12,250	4,150	4,150	4,200	12,500
+ NDPB excluding Devolved	300	300	300	900	300	300	300	900
+ Scotland	1,000	1,000	1,000	3,000	1,000	1,000	1,000	3,000
+ Wales	700	700	700	2,100	700	700	700	2,100
+ Northern Ireland	500	500	500	1,500	500	500	500	1,500
= Total	**6,500**	**6,600**	**6,650**	**19,750**	**6,650**	**6,650**	**6,700**	**20,000**
ONS temporary adjustments to data, for example, to correct classifications								
+ BBC	165	165	165	495	180	180	185	545
National Accounts adjustments								
+ VAT refunds from HMRC	100	100	100	300	100	100	100	300
= Total P2 intermediate consumption in the National Accounts	6,765	6,865	6,915	20,545	6,930	6,930	6,985	20,845

1 Intermediate consumption can be simply described as procurement, or current expenditure on goods and services, net of certain kinds of receipts.

New reports and processes from COINS

COINS reports for departments

ONS and HM Treasury plan to use COINS as the vehicle to implement the new arrangements for transparency, and to provide key reports that will help with quality assurance.

The mapping shown in Table 2 will provide transparency, to show departments which of their COINS data feed through into the National Accounts (see also above). Departments will be able to use this report to understand which of their data contribute to the National Accounts, and they will be asked to sign off their data inputs.

Further reports that will be available from COINS to help with quality assurance will be as follows:

- a breakdown of each department's spending for each financial year, by COFOG
- reports that will show any quality assurance adjustments made by HM Treasury, who are responsible for collecting the departmental data into COINS and assuring their quality, before supplying them to ONS. These adjustments are minimal, and are only made when absolutely necessary, to correct major errors. However, for previous outturn years, HM Treasury do also adjust monthly data on behalf of departments, to reflect later adjustments that departments make separately to their budgetary outturn data. These adjustment reports will also serve as a check to ensure that the monthly and outturn data are aligned with the budgetary outturn data for each complete outturn year
- change reports that will show the changes that departments have made to their data, compared with their returns the previous month, and differences between departments' data for the current financial year, compared with the previous year. These reports can be useful to highlight large changes, which could indicate quality problems

Finally, departments will also have access to the full transparency reports from ONS, which will show the other data and adjustments that ONS has applied to derive the final National Accounts series.

Recognition of departments' responsibilities

Giving departments the formal responsibility for the accuracy of their data that feeds into the National Accounts

The Atkinson Review recommended[9] that the importance of accurate data on government spending for the National Accounts should be recognised at the highest level, for example, by including suitable requirements in the letters of appointment of Accounting Officers and Principal Finance Officers.

Following the Atkinson Review, the then National Statistician wrote to the Permanent Secretary to the Treasury. They agreed that departments should be given this responsibility at this high level. HM Treasury and ONS have taken this forward by preparing a package that was put to departments, first as a set of possible proposals, at a seminar for COINS Departmental Projects Owners in 2005 (which also provided training for departments on the data required for the National Accounts). This was then discussed at a Finance Directors conference at the beginning of 2006.

The proposals envisage that Accounting Officers will be given formal responsibility for the requirement to submit accurate data to ONS via COINS for the National Accounts from the beginning of 2006/07.

Joined up, stronger financial reporting

This article has described how ONS has used the development of the new COINS financial information system as an opportunity to achieve transparency in its use of departments'

data, and how both HM Treasury and ONS have used this transparency as a means to require departments to take formal responsibility for the accuracy of this data. COINS provides the vehicle for this transparency and will also provide the means for departments to achieve quality improvements in aligning the COINS outturn data used for the National Accounts with the audited accounting data.

All the new systems described in this article are approaching the final stages of the initial phase of implementation. This first implementation will need to be successfully completed and assessed, and the improvements consolidated, during 2006. It will take some time for transparency to deliver results. But together, these developments should deliver significant improvements in the quality of the central government expenditure data in the National Accounts, and in the final consumption data used for productivity statistics.

The principle of transparency – the clear line of sight – ensures that the joins between the various systems that handle data at different points within the supply chain can be scrutinised and checked, so that the data are passed through the different systems accurately – that is, the systems join up well. The transparency, and the introduction of COINS as a single data system, will also enable the relationships between the different measures of expenditure produced from COINS to be completely clarified, which will improve the consistency and integrity of government financial reporting. The first step will be to completely clarify the relationships between central government expenditure in the National Accounts and departments' budgets. These relationships are already well defined,[10] but this greater clarity should enable the expenditure measures to be completely reconciled, with no need for a residual balancing item. When the consolidated Whole of Government Accounts programme becomes established,[11] these developments should also enable full reconciliations to be done between these audited consolidated accounts, and the National Accounts.

Notes

1. *Atkinson Review: Final Report. Measurement of Government Output and Productivity for the National Accounts*. January 2005. Chapter 5 reported on the review's conclusions and recommendations on public expenditure.
2. The 'Combined On-line Information System' (COINS) is the new public sector financial information system run by HM Treasury, which has become operational over the course of 2005/06.
3. Based on the components of central government expenditure that feed through into the expenditure measure of GDP, as shown in Table 1. For Total Managed Expenditure which includes social security benefits and other transfers, the total spending is higher.
4. COFOG is the United Nations 'Classification of Functions of Government' system which is the recognised international system for classifying spending by function.
5. The Eurostat returns covers 'general government' – central government and local government spending.
6. The PES database contained nine years of data (historical outturn, forecast outturn, and plans) and was used to generate the Public Expenditure Statistical Analyses publication and the spending tables for Departmental Reports and Estimates. GEMS held monthly and quarterly monitoring data for the current year. GOLD held audited information from departmental resource accounts, and other central government bodies' financial accounts.
7. Generally Accepted Accounting Principles
8. Atkinson Review Recommendation 5.6
9. Atkinson Review Recommendation 5.2
10. The relationship and the reconciliation between the measures of public expenditure in the National Accounts and departments' budgets are set out in Appendix B and Table 1.13 of HM Treasury's publication 'Public Expenditure Statistical Analyses 2005'.
11. The Treasury publication 'Delivering the benefits of accruals accounting for the whole public sector' (December 2005) describes how the Whole of Government Accounts programme is completing the introduction of accruals accounting across all public sector bodies.

References

Atkinson A B (2005) Atkinson Review: Final Report. *Measurement of Government Output and Productivity for the National Accounts*, available at:

www.statistics.gov.uk/about/data/methodology/specific/PublicSector/Atkinson/final_report.asp

Tables

1. Summary

2. UK Economic Accounts

3. Prices

4. Labour market

5. Selected output and demand indicators

6. Selected financial statistics

Notes to tables

Identification codes

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

Currency of data

All data in the tables and accompanying charts are current, as far as possible, to 31 May 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 seaonally adjusted; those not seasonally adjusted are indicated by the abbreviation NSA.

Money

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

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

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

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

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

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

Billion denotes one thousand million.

Symbols used

.. not available

- nil or less than half the final digit shown

+ a series for which measures of variability are given on page 137

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

* average (or total) of five weeks

National Statistics Online

www.statistics.gov.uk

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

Time Series Data

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

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

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

1.1 Selected monthly indicators[1]

Seasonally adjusted unless otherwise stated

		2004	2005	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2005 Oct	2005 Nov	2005 Dec	2006 Jan	2006 Feb	2006 Mar	2006 Apr
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	107.1	107.6	108.2	108.9	..	..	..	..	..	..	..
Industrial production *(2.8, 5.1)*	CKYW	100.1	98.2	98.7	98.0	97.2	98.0†	96.6	97.3	97.7	98.0	97.6†	98.3	..
Oil and gas extraction *(5.1)*	CKZO	85.9	77.6	81.2	74.0	74.3	75.4	74.4	73.8	74.6	76.7†	75.0	74.4	..
Manufacturing *(2.8, 5.1)*	CKYY	101.8	100.7	100.7	101.0	99.8	100.5†	99.4	99.8	100.3	100.4	100.2	100.9	..
Construction *(2.8)*	GDQB	108.7	109.9	110.0	109.9	110.1	110.9	..	..	..	..	..	..	..
Car production (thousands) *(5.3)*	FFAO	137.2	133.0†	130.4†	135.5	127.8	124.3	126.8†	131.2	125.5	121.1	124.5	127.4	127.6
Domestic demand														
Retail sales volume (2000 = 100) *(5.8)*	EAPS	123.2	125.7	125.3	125.7	127.7	127.0†	126.7	127.8	128.5	126.3	126.7	127.8†	128.6
GB new registrations of cars ('000s)[2] *(5.8)*	BCGT	2 598.8	2 443.3	594.4	677.1	473.9	661.7	153.9	160.8	159.2	154.0	74.8	432.9	..
Manufacturing: change in inventories (£m CVM, reference year 2002) *(5.6)*	DHBM	–873	740	–160	–109	509	477	..	..	..	..	..	..	..
Prices (12 monthly % change) and earnings (3 month average)														
Consumer prices index[2] *(3.1)*	D7G7	*1.3*	*2.1*	*2.0*	*2.4*	*2.1*	*1.9*	*2.3*	*2.1*	*1.9*	*1.9*	*2.0*	*1.8*	*2.0*
Retail prices index[2] *(3.1)*	CZBH	*3.0*	*2.8*	*3.0*	*2.8*	*2.4*	*2.4*	*2.5*	*2.4*	*2.2*	*2.4*	*2.4*	*2.4*	*2.6*
Retail prices index[2] (less MIPS)[3] *(3.1)*	CDKQ	*2.2*	*2.3*	*2.2*	*2.4*	*2.3*	*2.2*	*2.4*	*2.3*	*2.0*	*2.3*	*2.3*	*2.1*	*2.4*
Producer output prices (less FBTP)[4]	EUAA	*1.9*	*2.1*	*2.4*	*2.2*	*1.5*	*1.9*†	*1.4*	*1.3*	*1.8*	*1.7*	*1.9*†	*2.0*	*2.2*
Producer input prices[5]	EUAB	*3.9*	*11.8*	*9.8*†	*12.9*	*13.6*	*14.5*	*9.3*	*13.7*	*18.2*†	*15.1*	*15.4*	*13.1*	*15.7*
GB average earnings - whole economy[6] *(4.6)*	LNNC	..	..	*4.1*	*4.1*	*3.6*	*4.2*	*3.6*	*3.4*	*3.6*	*3.5*†	*4.1*	*4.2*	..
Foreign trade[7] (2002 = 100 volumes unless otherwise stated)														
UK balance on trade in goods (£ million) *(2.13)*	BOKI	–60 470	–65 631	–15 534	–17 155	–17 250	–18 915	–5 089	–6 058	–6 103	–6 413†	–7 047	–5 455	..
Non-EU balance on trade in goods (£ million)	LGDT	–29 631	–30 939	–6 790	–8 042	–8 483	–9 543	–2 308	–2 940	–3 235	–3 643†	–3 298	–2 602	..
Non-EU exports of goods (excl oil & erratics)	SHDJ	113.2	129.0	130.5	133.0	136.3	141.1	137.9	134.6	136.4	135.3†	140.9	147.0	..
Non-EU imports of goods (excl oil & erratics)	SHED	116.4	121.0	122.1	120.4	124.3	128.3	119.5	122.5	131.0	124.2†	132.1	128.6	..
Non-EU imports price index (excl oil)	LKWQ	94.7	98.2	97.1	99.2	100.6	101.5	100.1	101.1	100.6	100.7	101.6†	102.1	..
Non-EU exports price index (excl oil)	LKVX	96.4	98.0	97.6	98.3	99.2	99.5	99.0	99.2	99.3	98.9†	99.7	99.8	..
Labour market and productivity (2002 = 100 unless otherwise stated)														
UK claimant unemployment (thousands) *(4.4)*	BCJD	853.5	861.8	852.2	871.6	900.1	922.6	891.2	901.3	907.9	905.1	925.0	937.8†	945.5
UK employees in manufacturing (thousands) *(4.4)*	YEJA	3 255	3 132	3 132	3 106	3 080	3 049	3 093	3 086	3 080	3 065	3 058	3 049	..
Whole economy productivity[8] *(4.7)*	LNNN	103.8	104.7	104.5	104.6	105.3	..	..	..	..	..	..	..	..
Manufacturing productivity[8] *(4.7)*	LNNX	110.9	113.6	113.4	114.6	113.9	115.9	113.3	113.8	114.5	115.4	115.5	116.7	..
Unit wage costs - whole economy *(4.7)*	LNNK	103.6	106.5	106.3	106.7	107.2	..	..	..	..	..	..	..	..
Unit wage costs - manufacturing *(4.7)*	LNNQ	96.8	97.9	97.0	97.6	99.5	99.3	99.6	99.4	99.3	99.2†	99.8	99.1	..
Financial markets[2]														
Sterling ERI (1990=100) *(6.1)*	AGBG	104.1	103.3	104.3	102.9	103.2	102.5	103.1	103.2	103.3	102.7	102.8	102.1	101.9
Average exchange rate /US $ *(6.1)*	AUSS	1.8320	1.8197	1.8559	1.7844	1.7481	1.7528	1.7640	1.7341	1.7462	1.7678	1.7470	1.7435	1.7685
Average exchange rate /Euro[9] *(6.1)*	THAP	1.4739	1.4629	1.4744	1.4635	1.4706	1.4570	1.4674	1.4719	1.4725	1.4582	1.4637	1.4500	1.4402
3 month inter-bank rate[10] *(6.8)*	HSAJ	4.81	4.57	4.69	4.52	4.57	4.54	4.54	4.55	4.57	4.52	4.51	4.54	4.60
3 month US Treasury bills rate[11] *(6.8)*	LUST	2.18	3.92	3.06	3.47	3.92	4.52†	3.89	3.86	3.92	4.37	4.51	4.52†	4.66
Monetary conditions/government finances														
M0 (year on year percentage growth) *(6.2)*	VQMX	*6.0*	*5.1*	*4.3*	*5.4*	*5.2*	*6.5*	*5.3*	*5.5*	*4.7*	*6.6*	*6.2*	*6.7*	..
M4 (year on year percentage growth) *(6.2)*	VQJW	*8.5*†	*11.4*	*10.5*	*11.6*	*12.8*	*12.5*	*11.8*†	*12.3*	*12.8*	*12.2*	*12.4*	*12.3*	..
Public sector net borrowing (£ million)[2] *(6.5)*	-ANNX	38 397	41 841†	15 040†	7 313	18 538	–1 966	–906†	10 346	9 098	–11 897	1 238	8 693	–1 390
Net lending to consumers (£ million)(broader) *(5.8)*	RLMH	22 917†	17 073	4 499†	3 500	3 200	2 736	1 231†	805	1 149	1 256	1 311	332	813

		2005 May	2005 Jun	2005 Jul	2005 Aug	2005 Sep	2005 Oct	2005 Nov	2005 Dec	2006 Jan	2006 Feb	2006 Mar	2006 Apr	2006 May
Activity and expectations														
CBI output expectations balance[2]	ETCU	–1	–5	6	3	6	2	–4	–4	1	10	13	12	10
CBI optimism balance[2]	ETBV	..	..	–16	..	..	–21	..	..	–14	..	..	–2	..
CBI price expectations balance	ETDQ	–2†	–5	–9	–7	–5	–3	–1	–1	5	4	8	9	1
New engineering orders (2000 = 100) *(5.2)*	JIQH	79.8	79.2	77.8	86.5	79.5	77.4	77.6	77.8	74.4†	81.8	73.7	..	..

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

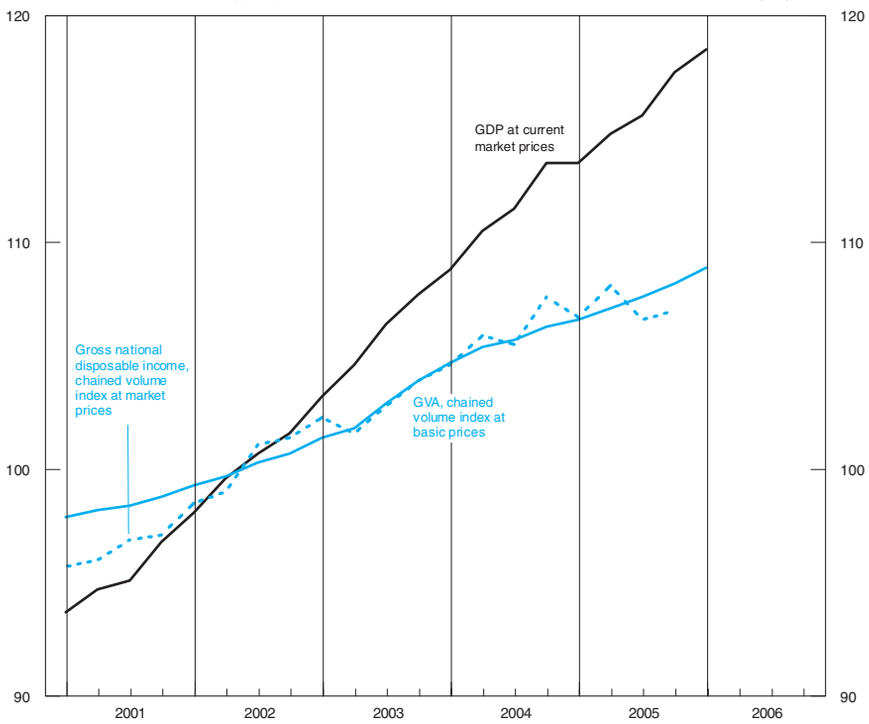
	£ million		Indices (2002 = 100)						
	At current prices		Value indices at current prices		Chained volume indices			Implied deflators[3]	
	Gross domestic product at market prices	Gross value added at basic prices	Gross domestic product at market prices[1]	Gross value added at basic prices	Gross domestic 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
	YBHA	ABML	YBEU	YBEX	YBEZ	CGCE	YBFP	YBGB	CGBV
2001	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
2006 Q1	310 552	275 002	118.5	118.2	109.1†	108.9	..	108.6	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*
2006 Q1	*4.4*	*4.1*	*4.4*	*4.1*	*2.2*	*2.2*	..	..	*1.9*

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

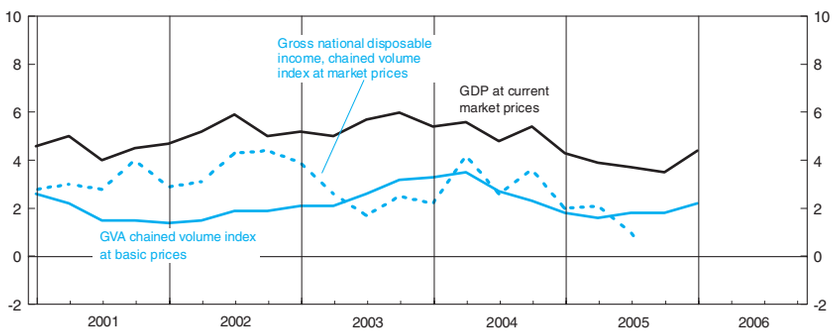
National accounts aggregates

Indices, 2002=100 seasonally adjusted



National accounts aggregates

Percentage change on a year earlier



2.2 Gross domestic product: by category of expenditure

Chained volume measures[1]

Reference year 2002, £ million

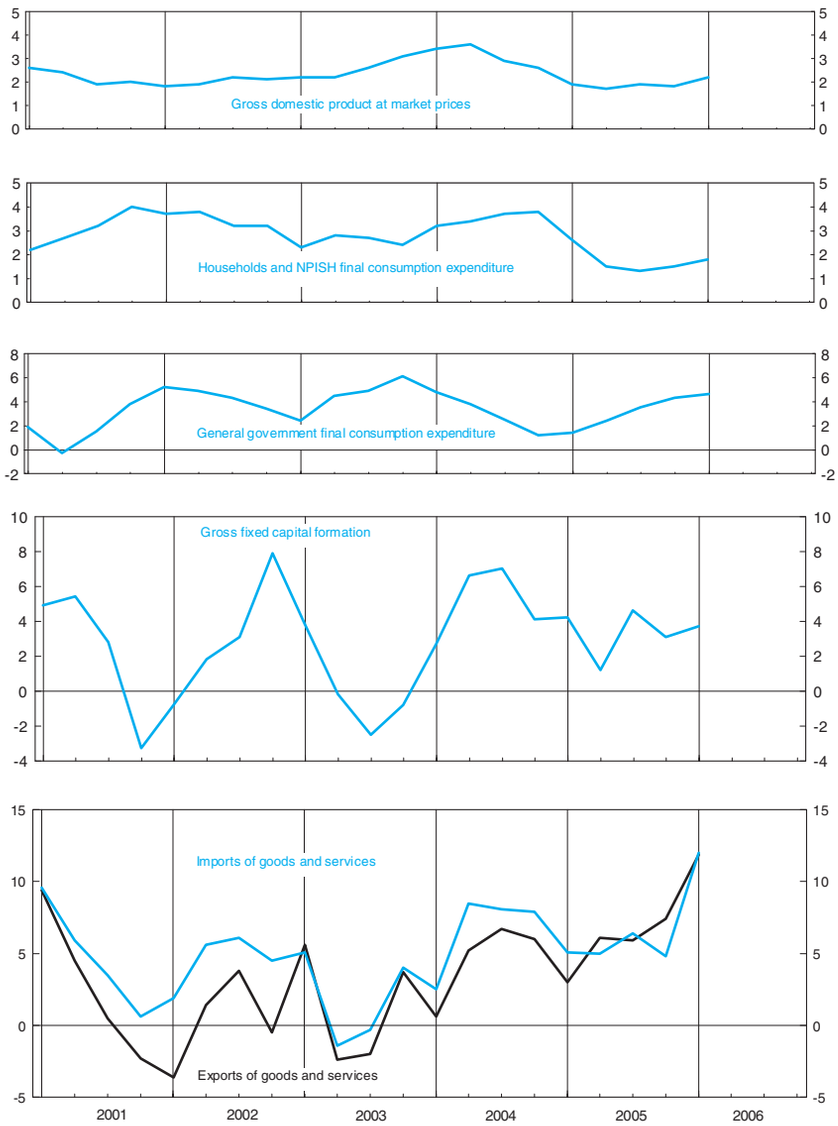
	Domestic expenditure on goods and services at market prices											
	Final consumption expenditure			Gross capital formation								
	Households	Non-profit institutions[2]	General government	Gross fixed capital formation+	Changes in inventories[3]	Acquisitions less disposals of valuables	Total	Exports of goods and services+	Gross final expenditure	*less* Imports of goods and services+	Statistical discrepancy (expenditure)	Gross domestic product at market prices
	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
2006 Q1	182 422	7 008	59 944	47 952	882	–145	298 063	82 840	380 903	94 874	27	286 056†
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*
2006 Q1	*1.7*	*5.1*	*4.6*	*3.7*			*2.6*	*11.9*	*4.5*	*12.0*		*2.2*

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

Chained volume measures, reference year 2002 Percentage change on a year earlier



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: Final consumption expenditure: Household and NPISH	Final consumption expenditure: General government	Gross capital formation	Exports of goods and services	Percentage share of GDP by category of income: Gross operating surplus: Corporations[2]	Gross operating surplus: Other[3]	Compensation of employees	Mixed income	Taxes on production and imports
	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*
2006 Q1	310 552	411 266	..	..	..	..	..	..	..	..	..

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

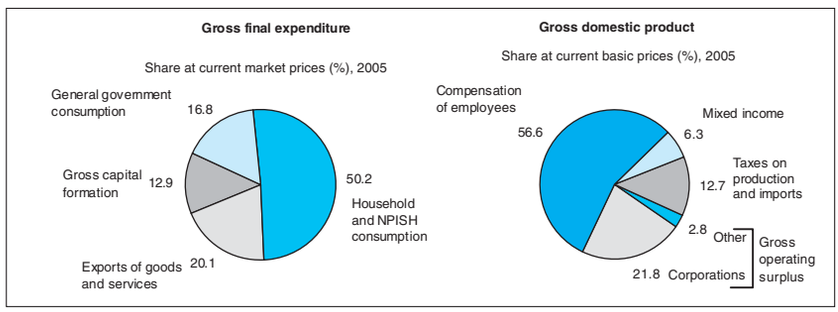
2.4 Income, product and spending per head

£

	At current prices: Gross national income at market prices	Gross domestic product at market prices	Household and NPISH final consumption expenditure	Households' gross disposable income	Chained volume measures (reference year 2002): Gross domestic product at market prices	Household and NPISH final consumption expenditure	Real households' disposable income
	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

2.5 Households'[1] disposable income and consumption

	£ million, current prices							£ million, chained volume measures (reference year 2002)		
	Households' income before tax									
	Total	*of which:* Wages and salaries	Gross households' disposable income[2]	Adjustment for the change in net equity of households in pension funds	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)
	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
2006 Q1	..	..	..	..	..	202 492	..	..	189 430	..

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

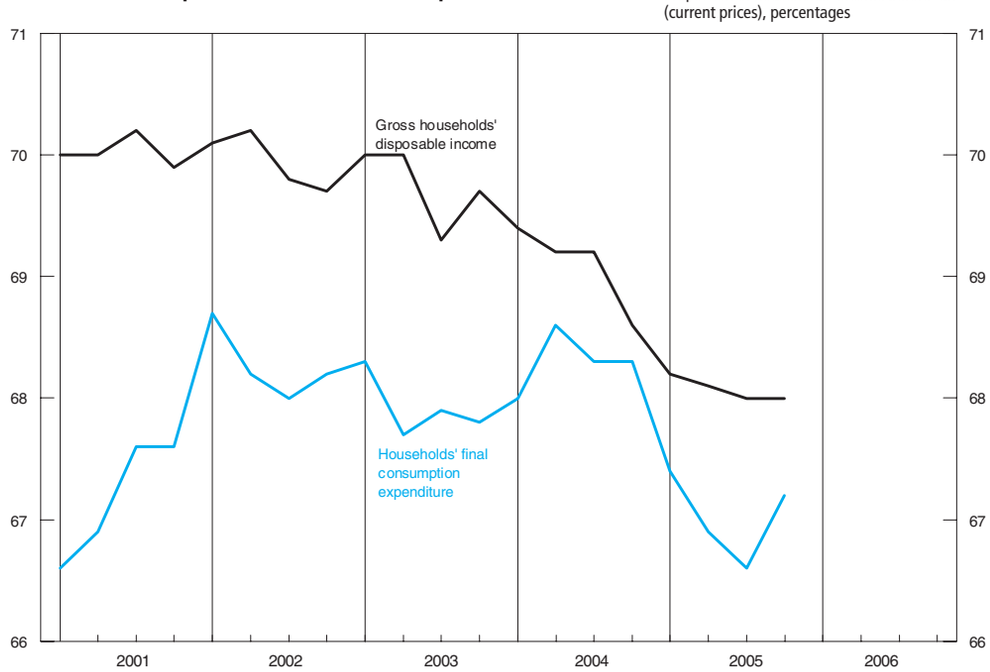
	UK national[3]														
			UK domestic[4]												
	Total	Net tourism	Total	Food and drink	Alcohol and tobacco	Clothing and footwear	Housing	Household goods and services	Health	Transport	Communication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous
COICOP[5]	-	-	0	01	02	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
2006 Q1	182 422	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

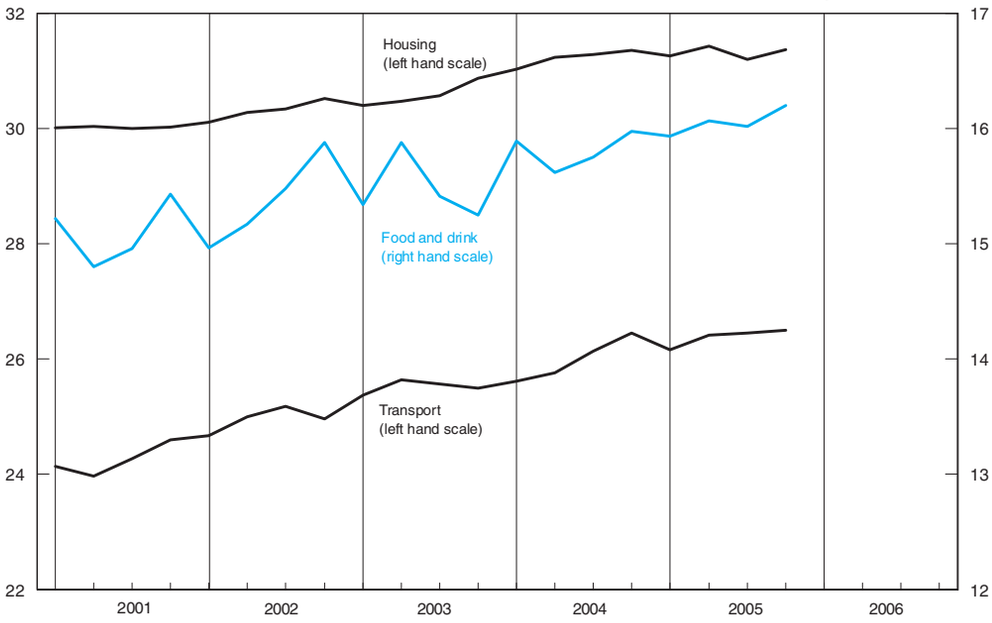
Households' disposable income and consumption

Proportion of households' income before tax (current prices), percentages



Household final consumption expenditure – component categories

Chained volume measures, reference year 2002, £ billion



2.7 Gross fixed capital formation
Chained volume measures

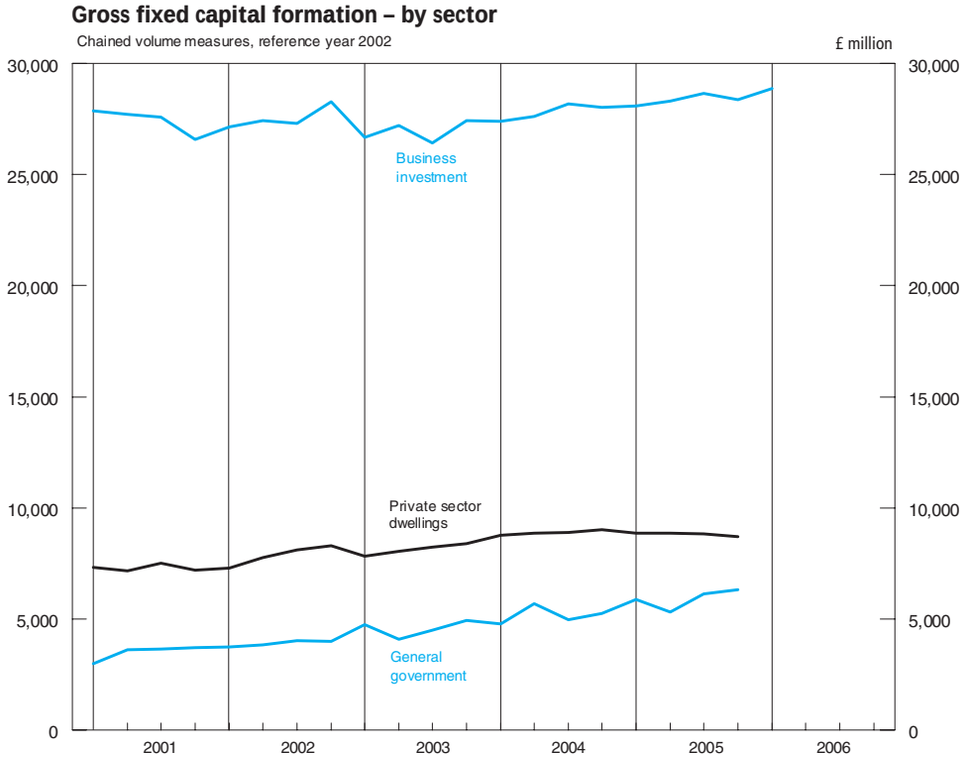
Reference year 2002, £ million

	Analysis by sector						Analysis by asset				
				Private sector							
	Business investment[1]	General government	Public corporations: transfer costs of non-produced assets[2]	Dwellings	Transfer costs of non-produced assets	Total+	Transport equipment	Other machinery and equipment	Dwellings	Other building and structures[3]	Intangible fixed 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
2006 Q1	28 879	..	..	..	..	47 952	..	..	..	..	..
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*
2006 Q1	*2.8*	..		..	..	*3.7*	..	..	..	..	..

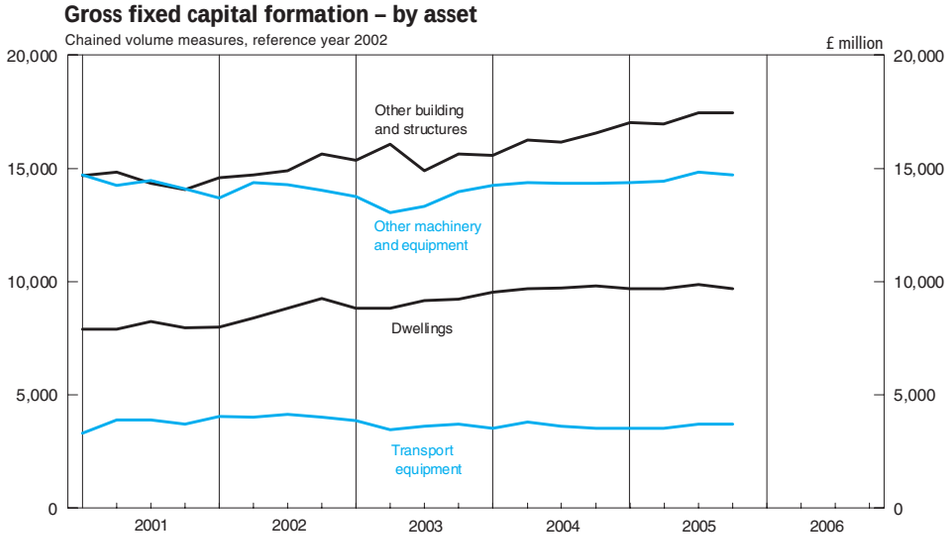
1 Excluding dwellings and costs associated with the transfer of ownership of non-produced assets.
2 Remaining investment by public non-financial corporations is included under business investment.
3 Including costs associated with transfer of ownership of non-produced assets.

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]

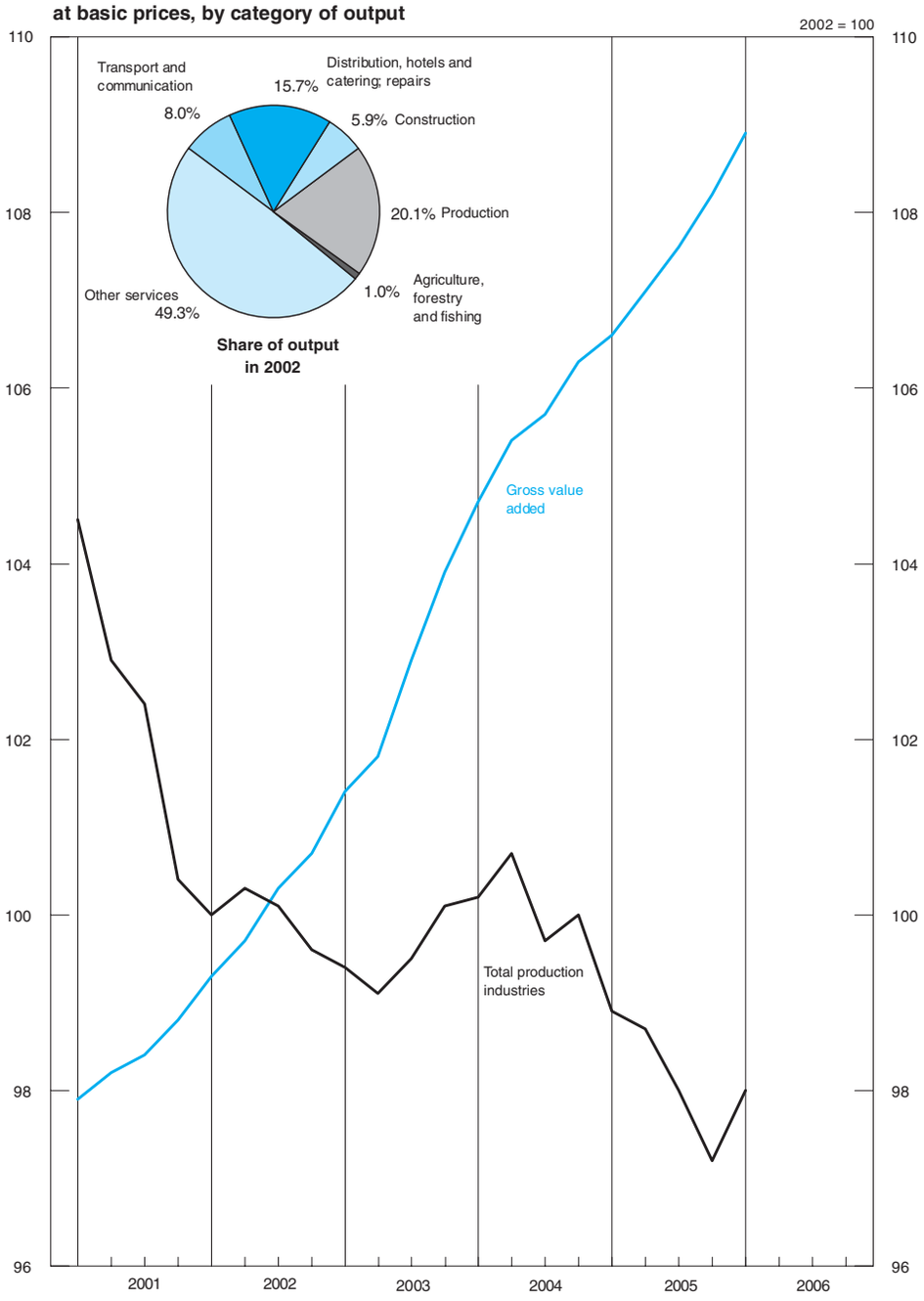
2002 = 100

	Production						Service industries						
	Agriculture, forestry, and fishing	Mining and quarrying including oil and gas extraction	Manufacturing	Electricity gas and water supply	Total	Construction	Distribution hotels and catering; repairs	Transport storage and communication	Business services and finance	Government and other services	Total	Gross value added at basic prices	Gross value added excluding oil
2002 Weights[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	JUNT
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
2006 Q1	98.5†	77.0†	100.5†	103.9†	98.0†	110.9	111.4†	111.4†	113.4†	108.7†	111.3	108.9	109.7
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*
2006 Q1	*0.6*†	*–6.4*†	*–0.6*†	*2.2*†	*–0.9*†	*1.0*	*1.9*†	*3.1*†	*3.9*†	*2.6*†	*3.1*	*2.2*	*2.3*

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

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



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

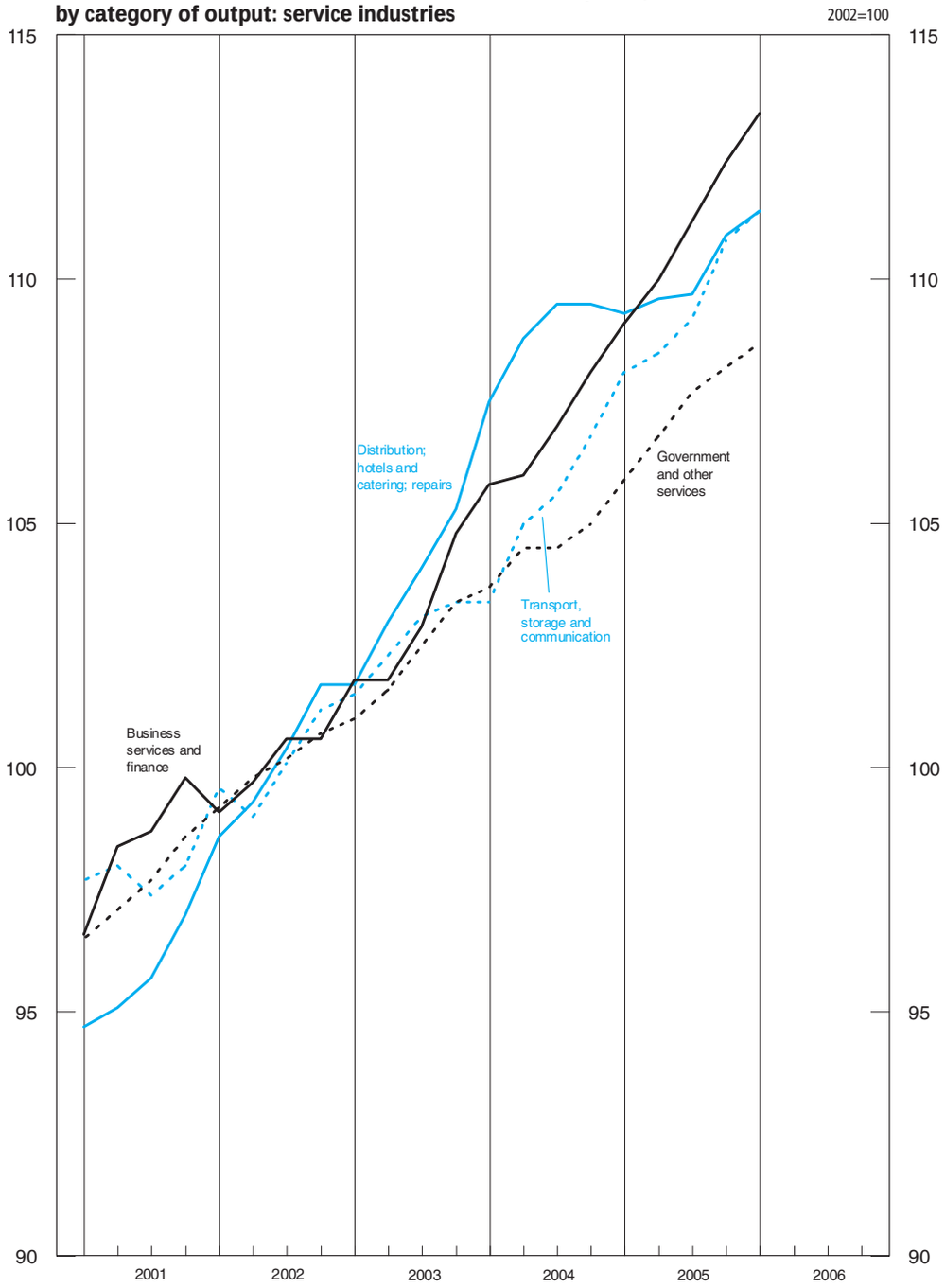
2002 = 100

	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
2006 Q1	110.1	116.1	110.9	112.3	114.7	124.0	106.9	107.7	102.3	113.5	110.9	142.9	111.3
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*
2006 Q1	*1.6*	*3.4*	*2.8*	*3.6*	*5.4*	*5.3*	*1.9*	*1.7*	*1.1*	*3.6*	*4.2*	*7.1*	*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

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



Source: see data on Table 2.8

2.10 Summary capital accounts and net lending/net borrowing

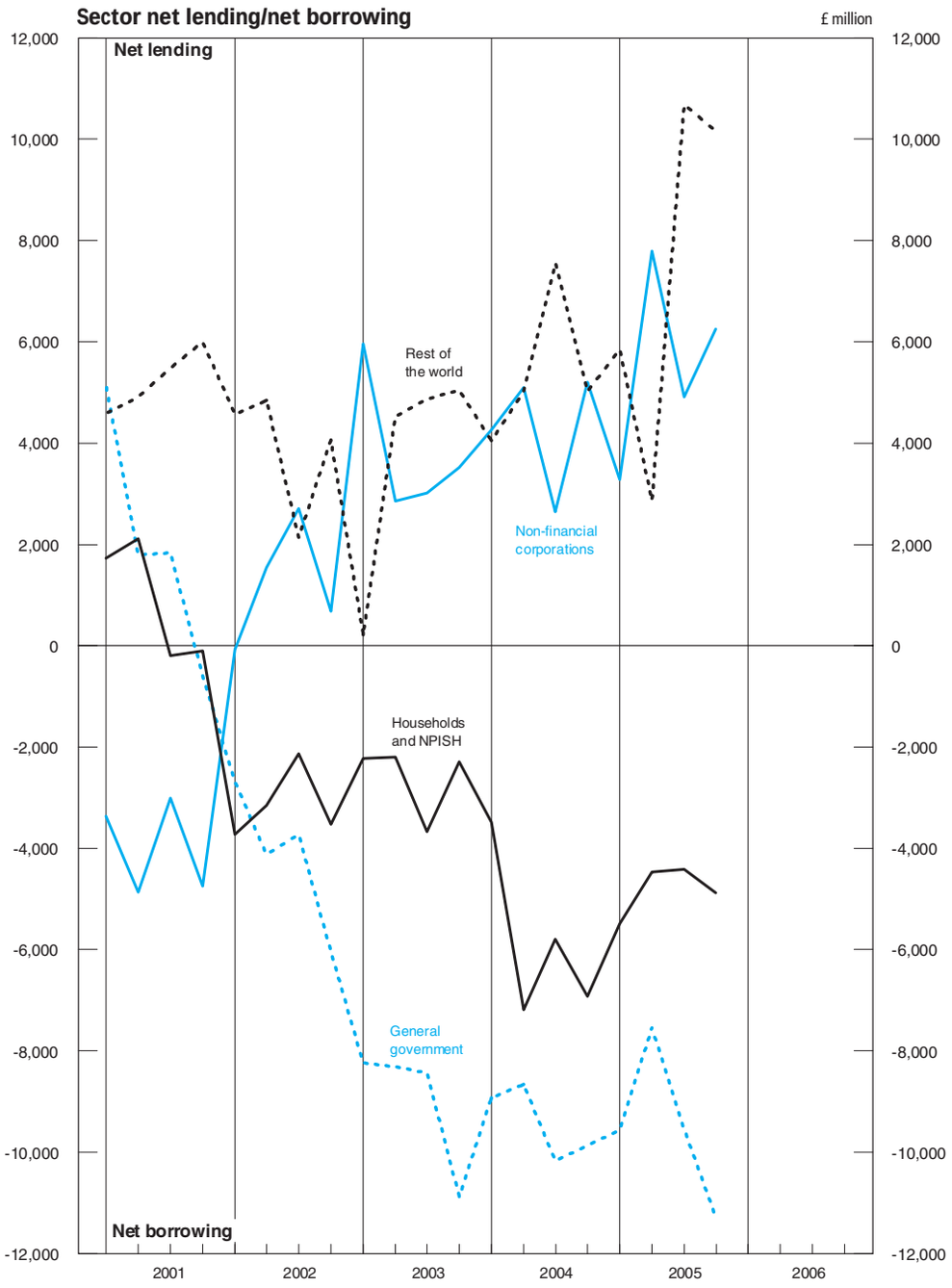
£ million

	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


Sector net lending/net borrowing
£ million
Net lending
Net borrowing
Rest of the world
Non-financial corporations
Households and NPISH
General government
12,000
10,000
8,000
6,000
4,000
2,000
0
-2,000
-4,000
-6,000
-8,000
-10,000
-12,000
2001
2002
2003
2004
2005
2006

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

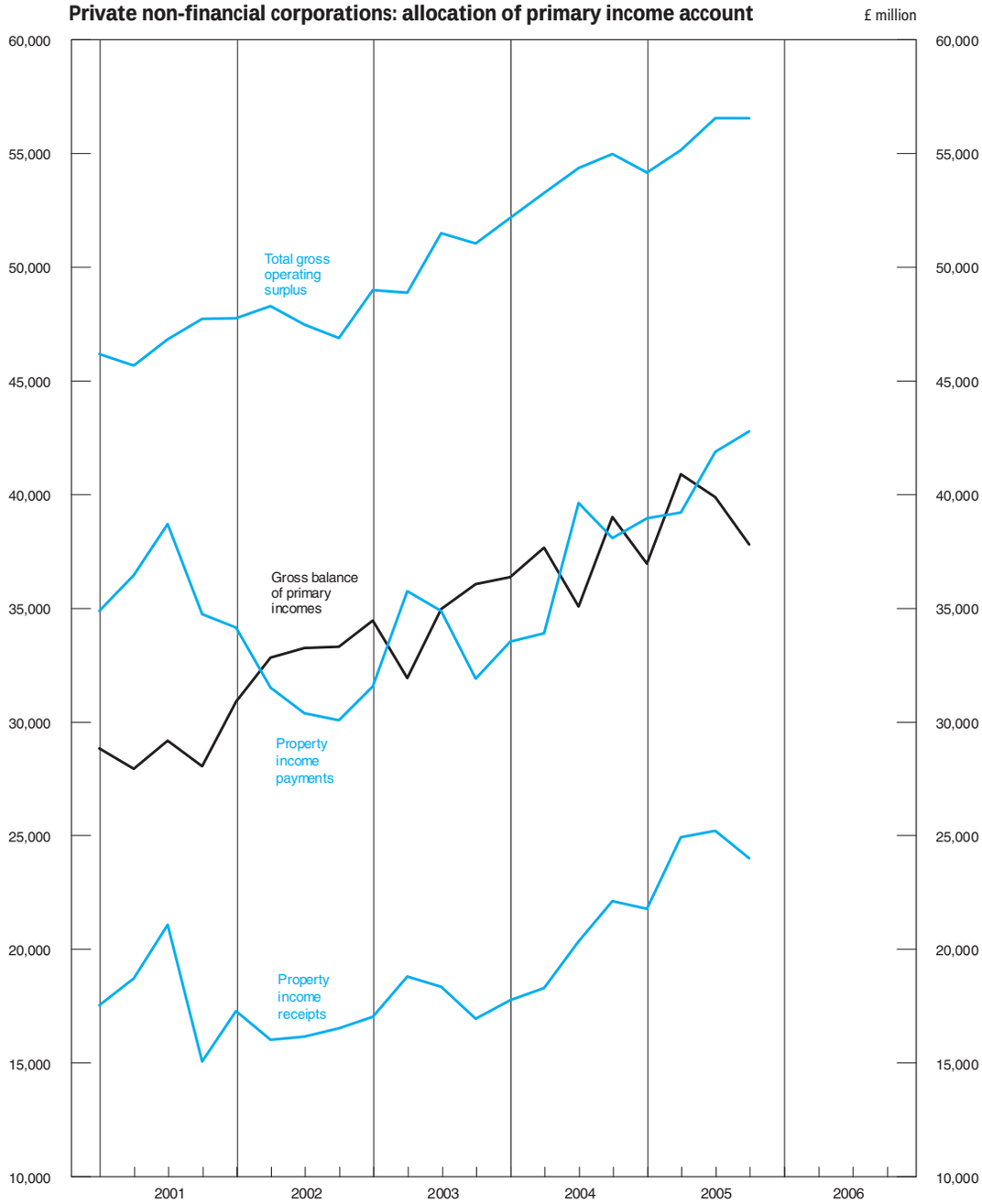
£ million

	Resources							Uses				
	Gross operating surplus							Property income payments				
	Gross trading profits											
	Continental shelf companies	Others[1]	Rental of buildings	*less* Inventory holding gains	Gross operating surplus[1] +	Property income receipts	Total resources[1,2]	Total payments	*of which* Dividends	*of which* Interest	Gross balance of primary incomes[1]	Share of gross national income[1] (per cent)
	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

Private non-financial corporations: allocation of primary income account



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

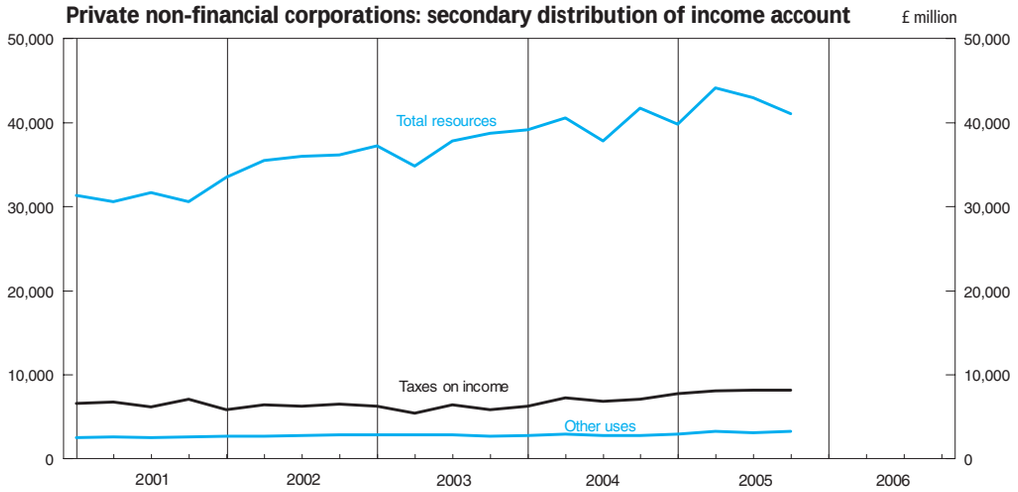
£ million

	Secondary distribution of income account						Capital account					
	Resources			Uses			Changes in liabilities 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*			

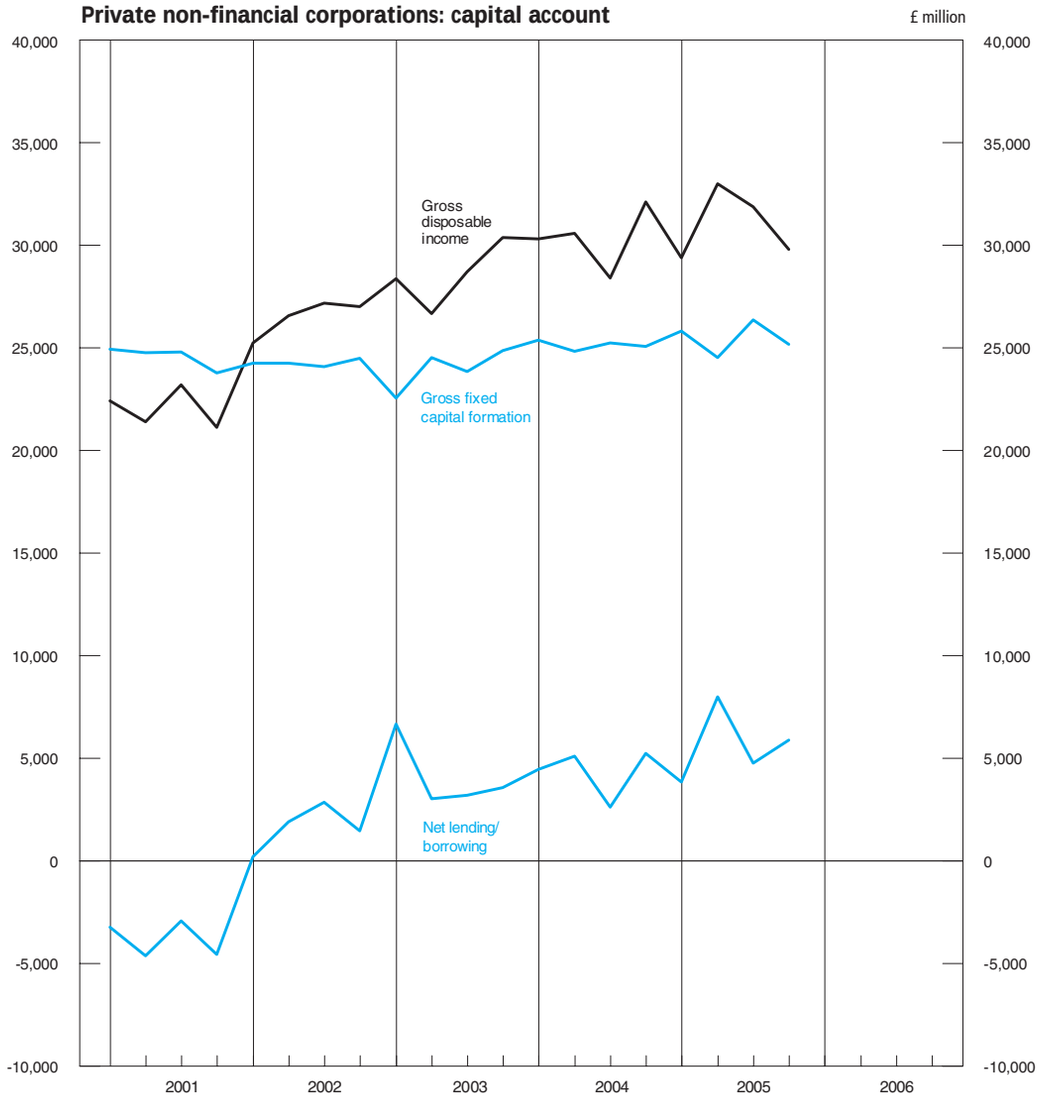
1 These series include a quarterly alignment adjustment.
2 Social contributions and other current transfers.
3 Total resources equal total uses.
4 Social benefits and other current transfers.
5 Also known as gross saving.
6 Acquisitions *less* disposals of valuables and non-produced non-financial assets.
7 Gross of fixed capital consumption.

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

Private non-financial corporations: secondary distribution of income account



Private non-financial corporations: capital account



2.13 Balance of payments: current account

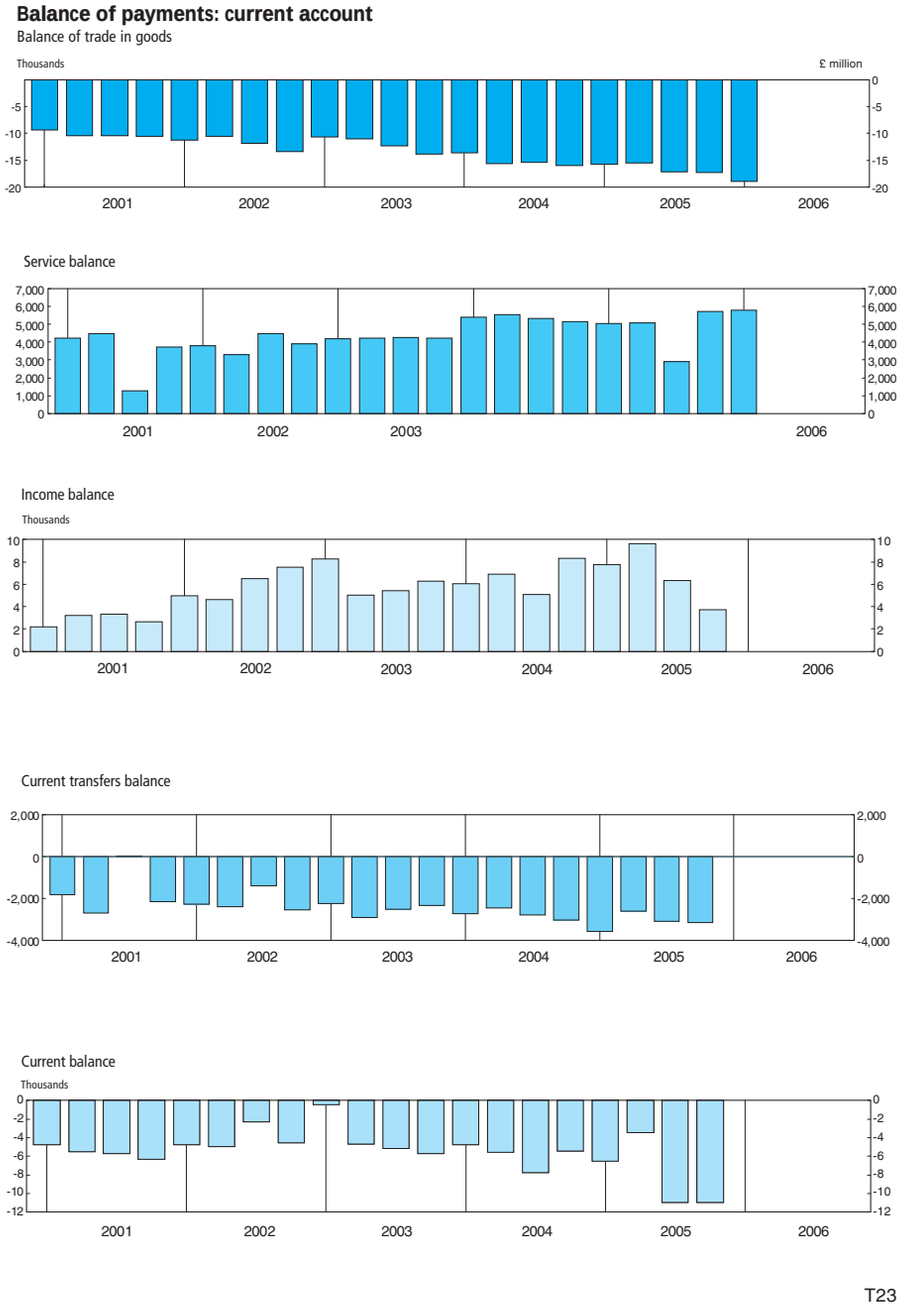
£ million

	Trade in goods and services												
	Goods			Services			Total						
	Exports+	Imports+	Balance of trade	Exports	Imports	Balance of trade	Exports	Imports	Balance of trade	Income balance	Current transfers balance	Current balance	Current balance as percentage of GDP[1]
	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*
2006 Q1	59 490	78 405	–18 915	28 118	22 338	5 780	86 785	100 456	–13 671	..	..	..	..
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	8 172	6 575	1 597	23 297	26 828	–3 531	..	..	..	..
Feb	15 260	19 573	–4 313	8 403	6 594	1 809	23 663	26 167	–2 504	..	..	..	..
Mar	16 005	20 119	–4 114	8 455	6 455	2 000	24 460	26 574	–2 114	..	..	..	..
Apr	15 588	20 805	–5 217	8 585	6 680	1 905	24 173	27 485	–3 312	..	..	..	..
May	15 478	20 547	–5 069	8 513	6 677	1 836	23 991	27 224	–3 233	..	..	..	..
Jun	15 714	21 010	–5 296	8 506	6 700	1 806	24 220	27 710	–3 490	..	..	..	..
Jul	15 931	21 200	–5 269	8 524	6 725	1 799	24 455	27 925	–3 470	..	..	..	..
Aug	15 931	21 117	–5 186	8 645	6 836	1 809	24 576	27 953	–3 377	..	..	..	..
Sep	16 336	21 290	–4 954	8 667	6 965	1 702	25 003	28 255	–3 252	..	..	..	..
Oct	16 250	21 806	–5 556	8 809	7 062	1 747	25 059	28 868	–3 809	..	..	..	..
Nov	16 444	21 751	–5 307	8 860	7 120	1 740	25 304	28 871	–3 567	..	..	..	..
Dec	16 815	21 876	–5 061	8 871	7 191	1 680	25 686	29 067	–3 381	..	..	..	..
2005 Jan	16 349	21 690	–5 341	8 829	7 194	1 635	25 178	28 884	–3 706	..	..	..	..
Feb	16 050	21 681	–5 631	8 863	7 142	1 721	24 913	28 823	–3 910	..	..	..	..
Mar	16 957	21 677	–4 720	8 803	7 119	1 684	25 760	28 796	–3 036	..	..	..	..
Apr	17 023	22 618	–5 595	8 963	7 172	1 791	25 986	29 790	–3 804	..	..	..	..
May	16 898	22 124	–5 226	9 026	7 342	1 684	25 924	29 466	–3 542	..	..	..	..
Jun	17 968	22 681	–4 713	8 794	7 198	1 596	26 762	29 879	–3 117	..	..	..	..
Jul	17 545	22 865	–5 320	8 878	7 275	1 603	26 423	30 140	–3 717	..	..	..	..
Aug	17 912	24 001	–6 089	7 004	7 236	–232	24 916	31 237	–6 321	..	..	..	..
Sep	18 327	24 073	–5 746	8 917	7 368	1 549	27 244	31 441	–4 197	..	..	..	..
Oct	18 327	23 416	–5 089	8 817	7 268	1 549	27 144	30 684	–3 540	..	..	..	..
Nov	18 138	24 196	–6 058	9 271	7 400	1 871	27 409	31 596	–4 187	..	..	..	..
Dec	18 688	24 791	–6 103	9 567	7 284	2 283	28 255	32 075	–3 820	..	..	..	..
2006 Jan	19 303†	25 716†	–6 413†	9 376	7 414	1 962	28 679†	33 130†	–4 451†	..	..	..	..
Feb	19 867	26 914	–7 047	8 947	7 283	1 664	28 814	34 197	–5 383	..	..	..	..
Mar	20 320	25 775	–5 455	8 972	7 354	1 618	29 292	33 129	–3 837	..	..	..	..

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;

Balance of payments: current account



T23

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

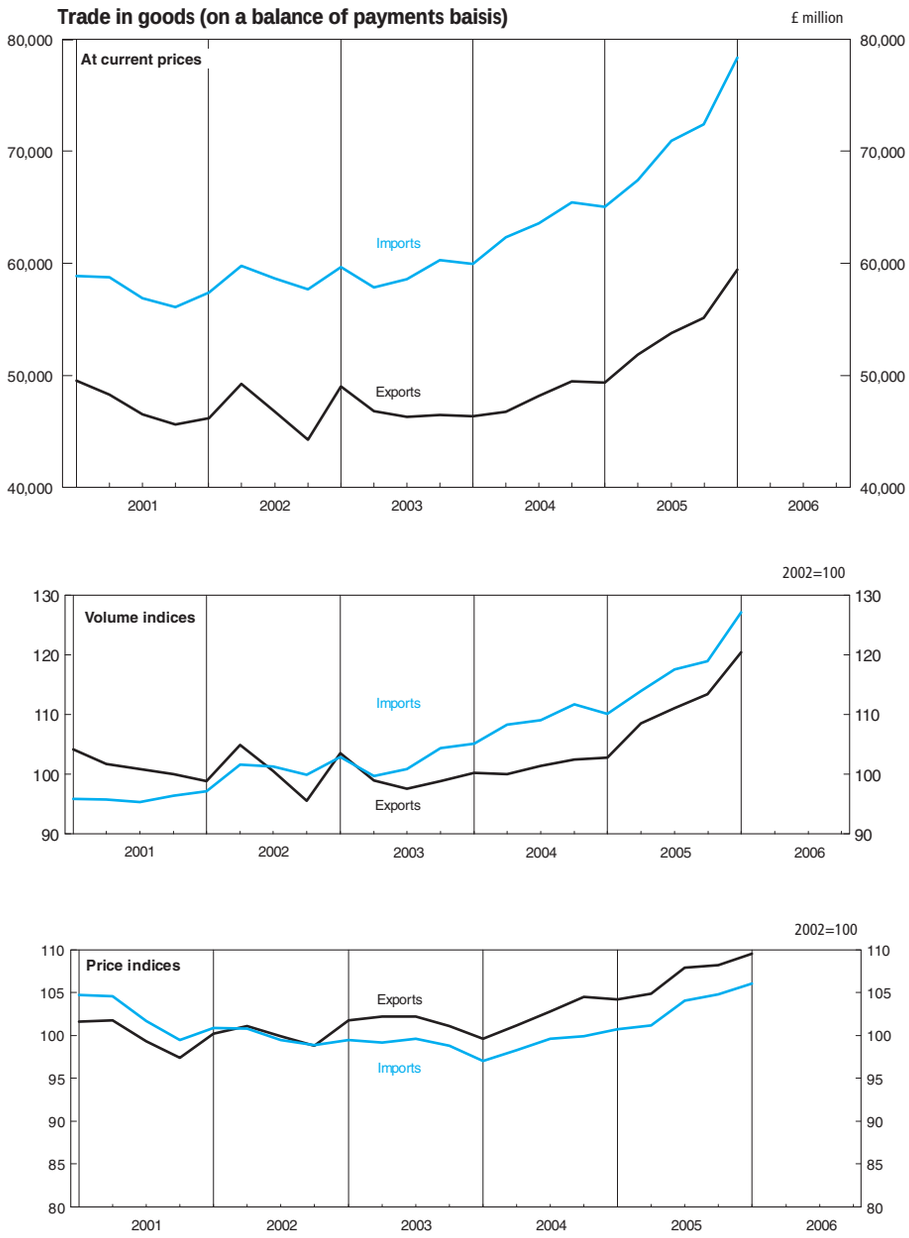
2002 = 100

	Volume indices (SA)						Price indices (NSA)							
	Total		Total excluding oil		Total excluding oil and erratics[1]		Total			Total excluding oil			Total excluding oil and erratics[1]	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Terms of trade[2]	Exports	Imports	Terms of trade[2]	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
2006 Q1	120.4	127.1	123.2	–797	123.3	128.7	109.5	106.1	*103.2*	102.6	101.7	*100.9*	103.8	101.7
2003 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	117.5†	124.9†	120.2†	–266†	120.2†	124.7†	109.0†	105.6	*103.2†*	102.1†	101.2	*100.9†*	103.3†	101.3
Feb	121.8	131.2	125.2	–479	125.3	133.5	109.4	106.0†	*103.2*	102.6	101.7†	*100.9*	103.7	101.7†
Mar	122.0	125.3	124.1	–52	124.4	127.9	110.2	106.6	*103.4*	103.2	102.1	*101.1*	104.3	102.1

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


Trade in goods (on a balance of payments baisis)
£ million
At current prices
Imports
Exports
80,000
70,000
60,000
50,000
40,000
2001
2002
2003
2004
2005
2006
2002=100
Volume indices
Imports
Exports
130
120
110
100
90
2002=100
Price indices
Exports
Imports
110
105
100
95
90
85
80

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	Percentage change on a year earlier	Index	Percentage change on a year earlier	Index	Percentage change on a year earlier	Index	Percentage change on a year earlier	Index	Percentage 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	108.3r†	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	116.9r	107.7	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
2006 Q1	121.0p	108.1p	100.8	*1.9*	100.9	*2.0*	194.2	*2.4*	190.1	*2.2*	181.4	*2.2*	168.2	172.4	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	107.0	105.8	99.3	*1.9*	99.3	*2.0*	190.5	*3.2*	186.8	*2.4*	178.3	*2.3*	..	..	50
Apr	107.2r†	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	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	100.7	*2.1*	100.8	*2.3*	193.6	*2.4*	189.7	*2.3*	180.9	*2.3*	..	..	49
Dec	118.9r	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	120.9p	107.8	100.5	*1.9*	100.6	*2.1*	193.4	*2.4*	189.4	*2.3*	180.7	*2.3*	..	..	49
Feb	121.2p	108.1	100.9	*2.0*	100.9	*2.1*	194.2	*2.4*	190.1	*2.3*	181.4	*2.3*	..	..	49
Mar	121.0p	108.4p	101.1	*1.8*	101.1	*1.9*	195.0	*2.4*	190.8	*2.1*	182.2	*2.2*	..	..	49
Apr	124.0p	109.1p	101.7	*2.0*	101.7	*2.1*	196.5	*2.6*	192.3	*2.4*	183.2	*2.3*	..	..	48

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.

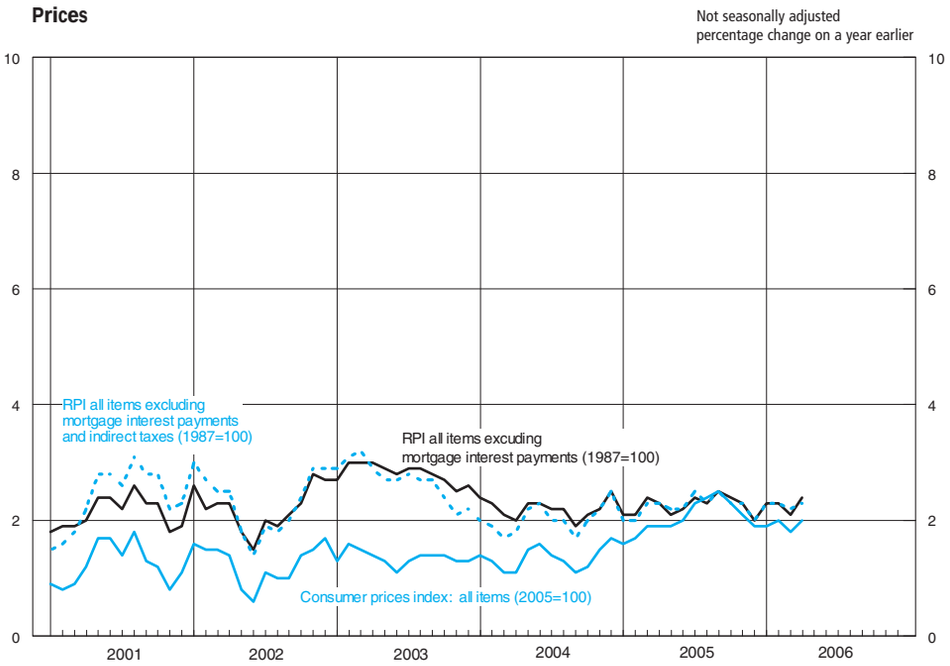
5 The taxes excluded are council tax, VAT, duties, vehicle excise duty, insurance tax and airport passenger duty.

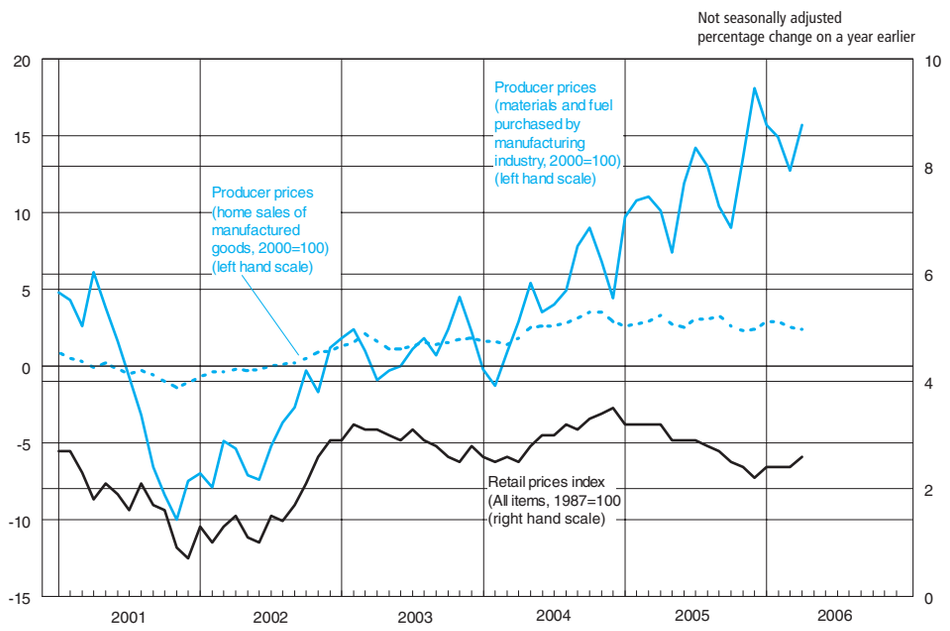
6 Pensioner price indices exclude housing costs, as these are often atypical for a pensioner household, based on RPI.

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


Not seasonally adjusted
percentage change on a year earlier
10
8
6
4
2
0
RPI all items excluding
mortgage interest payments
and indirect taxes (1987=100)
RPI all items excuding
mortgage interest payments (1987=100)
Consumer prices index: all items (2005=100)
2001
2002
2003
2004
2005
2006


Not seasonally adjusted
percentage change on a year earlier
20
15
10
5
0
-5
-10
-15
10
8
6
4
2
0
Producer prices
(materials and fuel
purchased by
manufacturing
industry, 2000=100)
(left hand scale)
Producer prices
(home sales of
manufactured
goods, 2000=100)
(left hand scale)
Retail prices index
(All items, 1987=100
(right hand scale)
2001
2002
2003
2004
2005
2006

4.1 Labour market activity[1]

United Kingdom

Thousands, seasonally adjusted[2]

	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										
	MGRN	MGRQ	MGRT	MGRW	MGRZ	MGSC	MGSF	MGSI	MGSL	MGSU
2002 Q1	24 247	3 321	97	112	27 777	1 511	29 288	17 369	46 657	*74.3*
Q2	24 365	3 336	97	106	27 905	1 515	29 420	17 306	46 727	*74.5*
Q3	24 366	3 355	94	97	27 912	1 561	29 473	17 325	46 798	*74.4*
Q4	24 521	3 363	94	96	28 074	1 514	29 588	17 284	46 872	*74.7*
2003 Q1	24 452	3 435	83	94	28 065	1 524	29 588	17 358	46 946	*74.6*
Q2	24 456	3 555	88	93	28 191	1 463	29 654	17 366	47 020	*74.8*
Q3	24 360	3 647	108	107	28 222	1 499	29 721	17 377	47 098	*74.6*
Q4	24 388	3 659	99	108	28 254	1 458	29 712	17 470	47 183	*74.6*
2004 Q1	24 550	3 628	103	116	28 398	1 432	29 830	17 438	47 268	*74.8*
Q2	24 518	3 670	98	125	28 410	1 434	29 844	17 509	47 352	*74.7*
Q3	24 662	3 586	91	128	28 467	1 392	29 859	17 585	47 444	*74.7*
Q4	24 720	3 644	97	126	28 586	1 418	30 004	17 546	47 550	*74.9*
2005 Q1	24 819	3 630	104	126	28 679	1 409	30 087	17 569	47 656	*74.9*
Q2	24 860	3 621	101	116	28 698	1 435	30 132	17 629	47 762	*74.7*
Q3	24 965	3 660	93	107	28 825	1 434	30 259	17 605	47 863	*74.9*
Q4	24 869	3 700	90	109	28 769	1 541	30 310	17 647	47 957	*74.5*
2006 Q1	24 967	3 748	87	94	28 896	1 586	30 482	17 568	48 050	*74.7*
Males										
	MGRO	MGRR	MGRU	MGRX	MGSA	MGSD	MGSG	MGSJ	MGSM	MGSV
2002 Q1	12 467	2 449	30	70	15 016	919	15 935	6 587	22 522	*78.9*
Q2	12 535	2 442	31	61	15 068	910	15 978	6 586	22 564	*79.0*
Q3	12 517	2 457	36	60	15 070	945	16 015	6 591	22 606	*78.9*
Q4	12 671	2 460	34	61	15 226	891	16 117	6 533	22 650	*79.5*
2003 Q1	12 594	2 505	26	56	15 181	926	16 107	6 586	22 694	*79.1*
Q2	12 602	2 604	32	53	15 291	886	16 177	6 560	22 738	*79.5*
Q3	12 512	2 672	41	61	15 285	896	16 180	6 602	22 783	*79.3*
Q4	12 482	2 680	38	60	15 261	879	16 140	6 691	22 830	*79.0*
2004 Q1	12 581	2 657	42	68	15 348	841	16 190	6 688	22 878	*79.4*
Q2	12 544	2 695	41	73	15 353	841	16 195	6 731	22 926	*79.2*
Q3	12 630	2 653	35	75	15 393	815	16 208	6 769	22 977	*79.3*
Q4	12 651	2 686	37	75	15 450	834	16 284	6 753	23 037	*79.3*
2005 Q1	12 709	2 668	41	70	15 488	830	16 318	6 778	23 096	*79.3*
Q2	12 710	2 662	38	71	15 481	834	16 316	6 839	23 155	*79.1*
Q3	12 751	2 678	34	63	15 526	849	16 376	6 837	23 213	*79.1*
Q4	12 721	2 718	30	62	15 531	910	16 441	6 825	23 266	*78.8*
2006 Q1	12 733	2 726	28	60	15 548	926	16 474	6 845	23 318	*78.7*
Females										
	MGRP	MGRS	MGRV	MGRY	MGSB	MGSE	MGSH	MGSK	MGSN	MGSW
2002 Q1	11 780	872	66	42	12 760	593	13 353	10 782	24 135	*69.4*
Q2	11 831	895	65	45	12 837	606	13 443	10 720	24 163	*69.7*
Q3	11 850	898	58	37	12 843	615	13 458	10 734	24 192	*69.7*
Q4	11 850	903	60	35	12 848	623	13 471	10 751	24 222	*69.6*
2003 Q1	11 858	930	57	38	12 883	598	13 481	10 771	24 252	*69.7*
Q2	11 853	951	56	40	12 900	578	13 477	10 805	24 283	*69.7*
Q3	11 848	975	67	46	12 937	603	13 541	10 775	24 315	*69.7*
Q4	11 906	979	61	47	12 993	579	13 572	10 780	24 352	*69.8*
2004 Q1	11 969	971	61	48	13 049	591	13 640	10 749	24 390	*70.0*
Q2	11 974	975	57	52	13 057	592	13 649	10 778	24 427	*69.8*
Q3	12 033	933	55	53	13 074	577	13 651	10 816	24 467	*69.9*
Q4	12 068	959	59	50	13 136	584	13 721	10 793	24 514	*70.1*
2005 Q1	12 110	962	63	55	13 191	579	13 769	10 791	24 560	*70.1*
Q2	12 150	959	63	44	13 216	600	13 817	10 790	24 606	*70.1*
Q3	12 214	982	59	44	13 299	584	13 883	10 768	24 651	*70.4*
Q4	12 148	982	60	48	13 238	632	13 869	10 822	24 691	*69.8*
2006 Q1	12 233	1 022	58	34	13 348	660	14 008	10 723	24 731	*70.3*

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 activity[1]

United Kingdom

Thousands, not seasonally adjusted

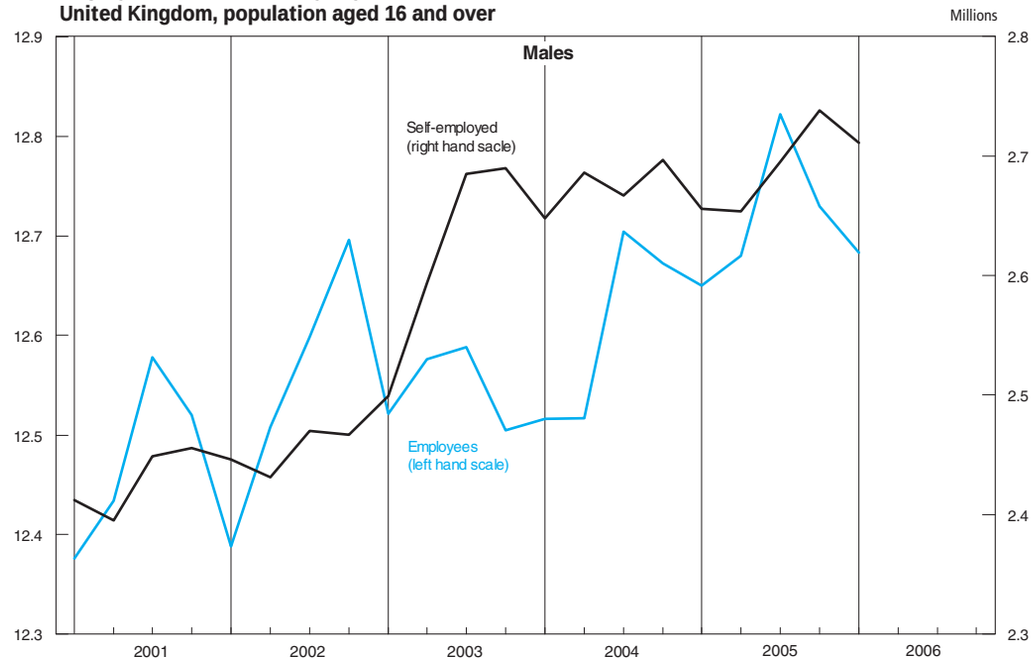
	Employment categories									
	Employees	Self-employed	Unpaid family workers	Government training and employment programmes	Total in employment	Unemployed	Total economically active	Economically inactive	Total aged 16 and over	Employment rate: age 16-59/64[2]
Total										
	MGTA	MGTD	MGTG	MGTJ	MGTM	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*
2006 Q1	24 904	3 736	90	97	28 827	1 589	30 416	17 634	48 050	*74.4*
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*
2006 Q1	12 683	2 711	31	61	15 487	937	16 424	6 895	23 318	*78.4*
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*
2006 Q1	12 221	1 025	58	36	13 341	652	13 992	10 739	24 731	*70.2*

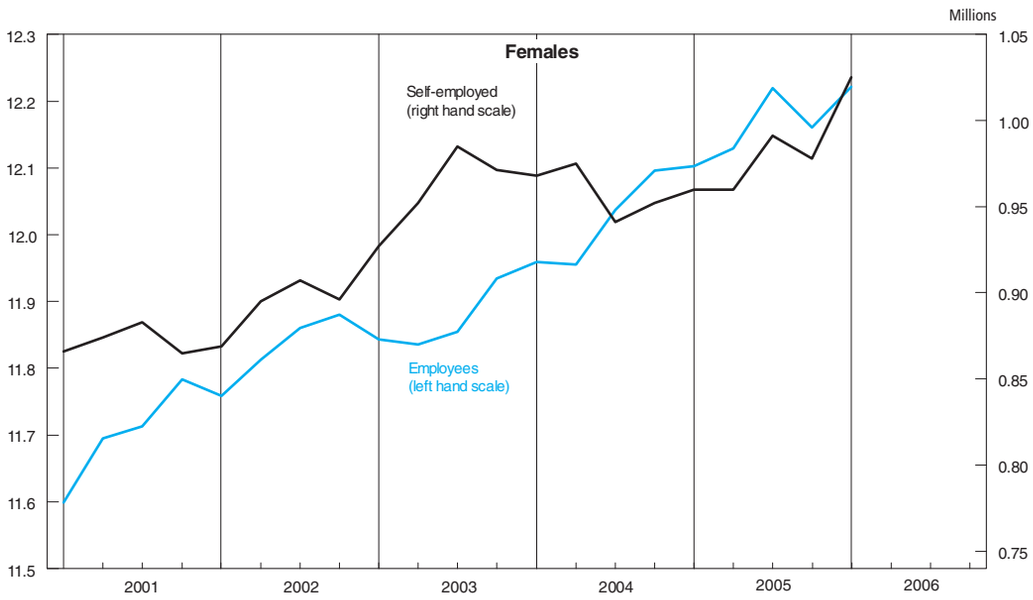
1 Data are from the Labour Force Survey which uses the definitions recommended by the International Labour Organisation (ILO), an agency of the United Nations. For details see the *Guide to Labour Market Statistics Releases.*

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.

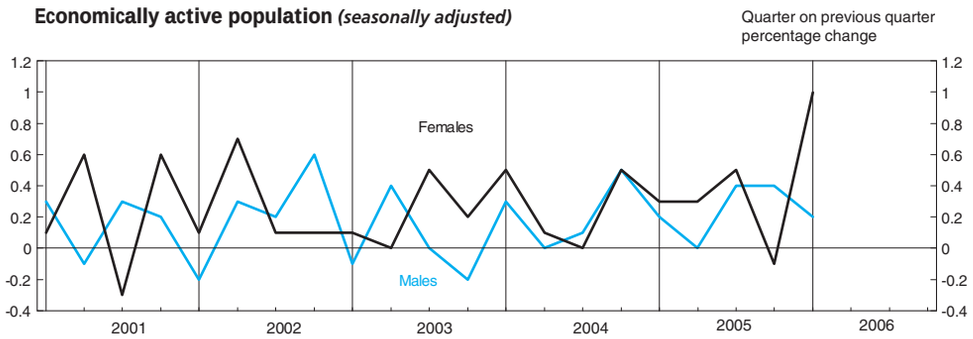
Source: Office for National Statistics; Enquiries: 020 7533 6094

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

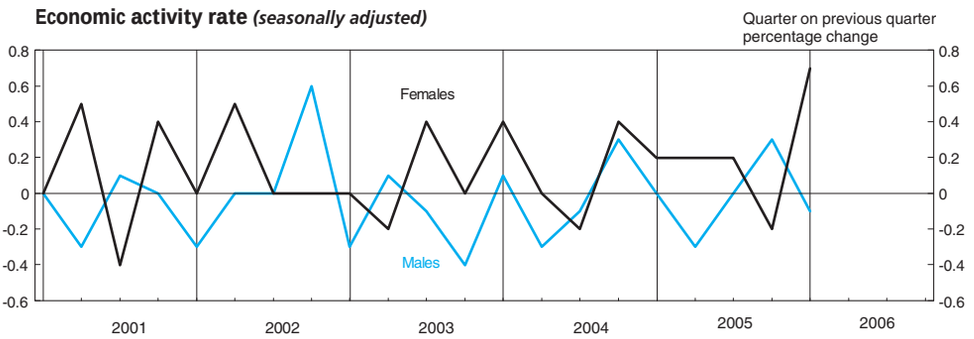




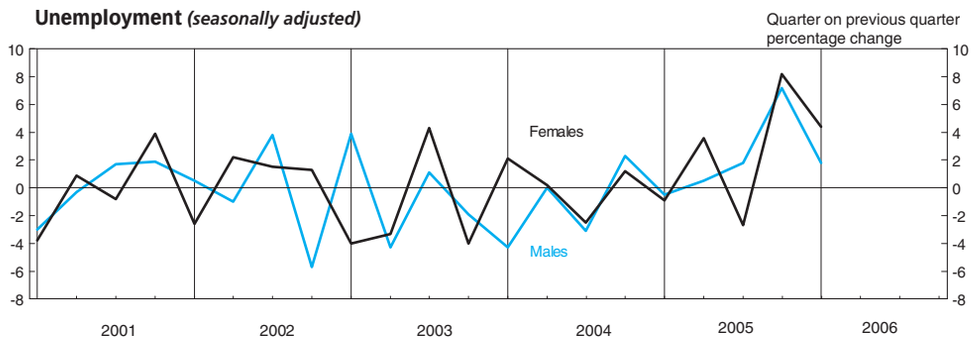
Economically active population ***(seasonally adjusted)***



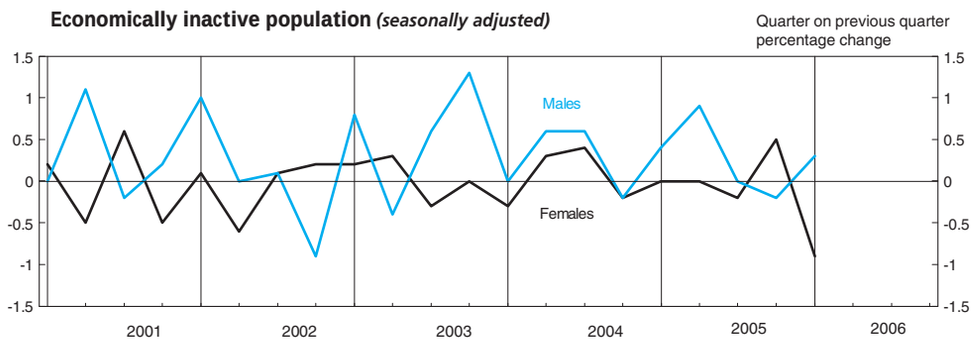
Economic activity rate ***(seasonally adjusted)***



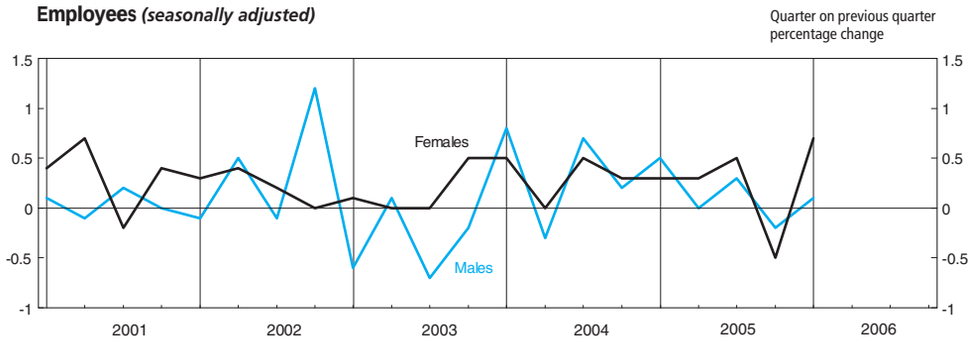
Unemployment ***(seasonally adjusted)***



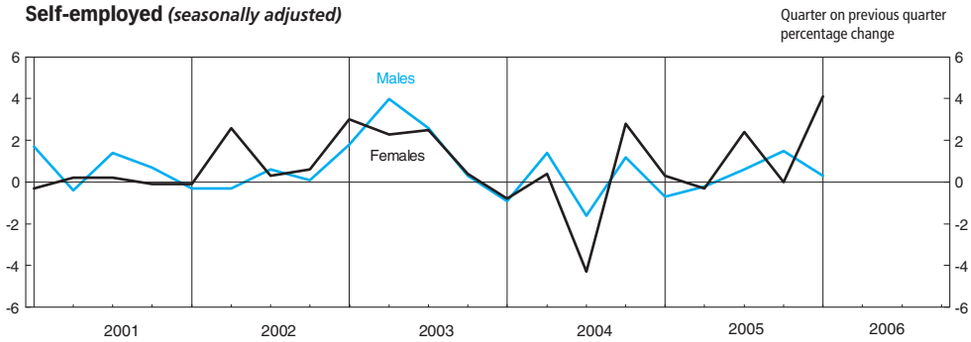
Economically inactive population ***(seasonally adjusted)***



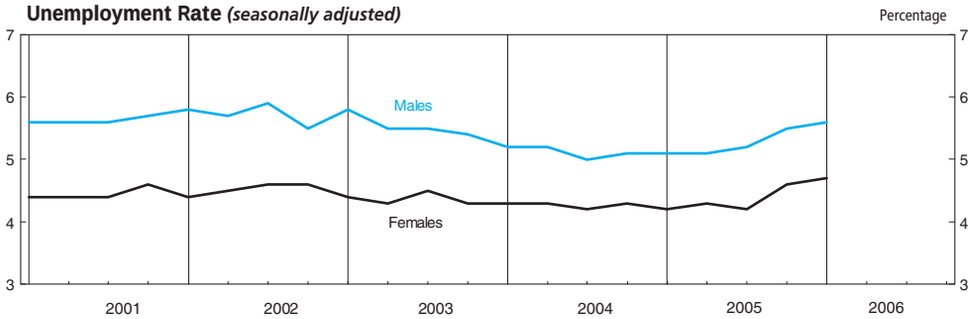
Employees ***(seasonally adjusted)***



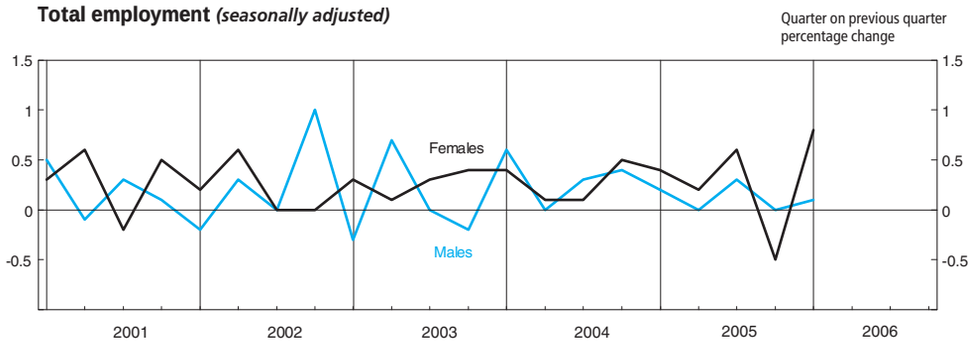
Self-employed ***(seasonally adjusted)***



Unemployment Rate ***(seasonally adjusted)***



Total employment ***(seasonally adjusted)***



4.3 Labour market activity by age[1]

United Kingdom

Thousands, seasonally adjusted[2]

	Total aged 16 and over			Age groups[3]							
				16-24		25-49		50-59/64		60/65 and over	
	Total	Males	Females	Males	Females	Males	Females	Males	Females	Males	Females
In employment											
	MGRZ	MGSA	MGSB	MGUR	MGUS	MGUU	MGUV	MGUX	MGUY	MGVA	MGVB
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
2006 Q1	28 896	15 548	13 348	2 122	1 990	9 237	7 988	3 807	2 619	382	751
Unemployed											
	MGSC	MGSD	MGSE	MGVG	MGVH	MGVJ	MGVK	MGVM	MGVN	MGVP	MGVQ
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
2006 Q1	1 586	926	660	388	251	395	323	133	69	10	17
Economically inactive											
	MGSI	MGSJ	MGSK	MGVV	MGVW	MGVY	MGVZ	MGWB	MGWC	MGWE	MGWF
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
2006 Q1	17 568	6 845	10 723	1 033	1 198	814	2 344	1 333	1 144	3 665	6 036
Economic activity rate (per cent)[4]											
	MGWG	MGWH	MGWI	MGWK	MGWL	MGWN	MGWO	MGWQ	MGWR	MGWT	MGWU
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*
2006 Q1	*63.4*	*70.6*	*56.6*	*70.8*	*65.2*	*92.2*	*78.0*	*74.7*	*70.1*	*9.6*	*11.3*
Unemployment rate (per cent)[5]											
	MGSX	MGSY	MGSZ	MGWZ	MGXA	MGXC	MGXD	MGXF	MGXG	MGXI	MGXJ
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*
2006 Q1	*5.2*	*5.6*	*4.7*	*15.4*	*11.2*	*4.1*	*3.9*	*3.4*	*2.6*	*2.4*	*2.2*

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]							
	Workforce jobs[2,3,4]	All industries	Manufacturing industries	Production industries	Service industries	Total	Percentage of workforce jobs and claimant count[8]	Total not seasonally adjusted	
	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	933.0	*3.0*	945.9	..
2004	30 572	26 381	3 255	3 424	21 557	853.5	*2.7*	866.1	..
2005	30 810	26 650	3 132	3 293	21 916	861.8	*2.7*	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	941.0	*3.0*	1 001.1	..
Q2	30 283	26 175	3 411	3 598	21 202	943.5	*3.0*	954.3	..
Q3	30 384	26 172	3 365	3 546	21 232	934.1	*3.0*	939.0	..
Q4	30 489	26 284	3 325	3 500	21 397	913.7	*2.9*	889.2	..
2004 Q1	30 524	26 334	3 284	3 458	21 480	888.8	*2.8*	947.2	..
Q2	30 572	26 381	3 255	3 424	21 557	859.2	*2.7*	871.8	..
Q3	30 558	26 396	3 217	3 381	21 614	836.1	*2.7*	839.0	..
Q4	30 747	26 569	3 187	3 346	21 770	830.0	*2.6*	806.7	..
2005 Q1	30 832	26 663	3 168	3 328	21 866	823.3	*2.6*	879.8	..
Q2	30 810	26 650	3 132	3 293	21 916	852.2	*2.7*	865.8	..
Q3	30 827	26 647	3 106	3 266	21 922	871.6	*2.8*	874.4	..
Q4	30 919	26 674	3 080	3 242	21 984	900.1	*2.8*	877.6	..
2006 Q1	..	..	3 049	3 213	..	922.6	*3.0*†	976.4	..
2004 Jan	..	..	3 308	3 484	..	897.2	*2.9*	952.4	599.2
Feb	..	..	3 297	3 472	..	888.7	*2.8*	957.0	604.8
Mar	..	26 334	3 284	3 458	21 480	880.5	*2.8*	932.0	615.8
Apr	..	..	3 272	3 444	..	871.9	*2.8*	905.2	619.9
May	..	..	3 263	3 434	..	858.1	*2.7*	869.7	625.2
Jun	..	26 381	3 255	3 424	21 557	847.7	*2.7*	840.5	628.7
Jul	..	..	3 246	3 412	..	837.1	*2.7*	841.5	640.8
Aug	..	..	3 232	3 398	..	835.5	*2.7*	847.6	642.4
Sep	..	26 396	3 217	3 381	21 614	835.7	*2.7*	827.8	638.8
Oct	..	..	3 205	3 368	..	834.2	*2.7*	806.8	638.0
Nov	..	..	3 194	3 356	..	830.0	*2.6*	803.0	641.1
Dec	..	26 569	3 187	3 346	21 770	825.9	*2.6*	810.2	646.9
2005 Jan	..	..	3 182	3 343	..	819.6	*2.6*	872.1	647.7
Feb	..	..	3 174	3 334	..	819.0	*2.6*	885.0	643.2
Mar	..	26 663	3 168	3 328	21 866	831.4	*2.6*	882.3	636.5
Apr	..	..	3 160	3 319	..	839.2	*2.7*	871.8	630.7†
May	..	..	3 145	3 304	..	854.2	*2.7*	867.6	634.3
Jun	..	26 650	3 132	3 293	21 916	863.3	*2.7*	858.2	634.3
Jul	..	..	3 118	3 279	..	866.1	*2.7*	871.0	628.2
Aug	..	..	3 109	3 270	..	869.3	*2.7*	880.7	618.0
Sep	..	26 647	3 106	3 266	21 922	879.3	*2.8*	871.5	611.3
Oct	..	..	3 093	3 256	..	891.2	*2.8*	864.8	595.6
Nov	..	..	3 086	3 249	..	901.3	*2.8*	875.3	591.6
Dec	..	26 674	3 080	3 242	21 984	907.9	*2.9*	892.7	596.5
2006 Jan	..	..	3 065	3 227	..	905.1	*2.9*	955.3	602.8
Feb	..	..	3 058	3 221	..	925.0	*2.9*	984.7	603.9
Mar	..	..	3 049	3 213	..	937.8†	*3.0*	989.1	596.4
Apr	..	..	..	..	..	945.5	*3.0*	981.2	598.7

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

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

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

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

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

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

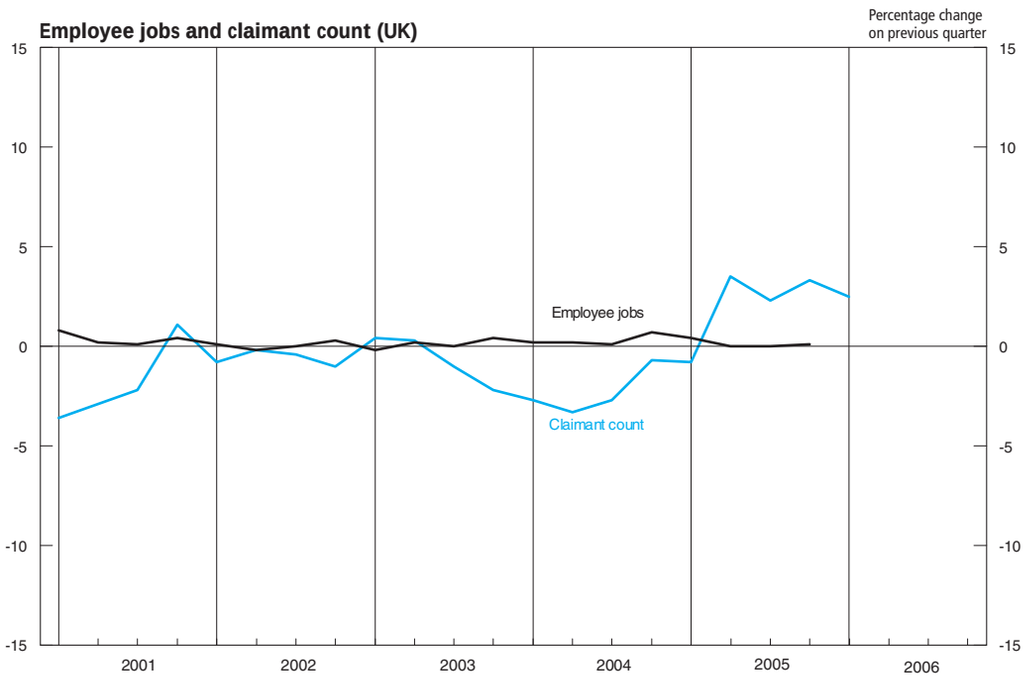
6 Claimant count figures do not include students claiming benefit during a vacation who intend to return to full-time education.

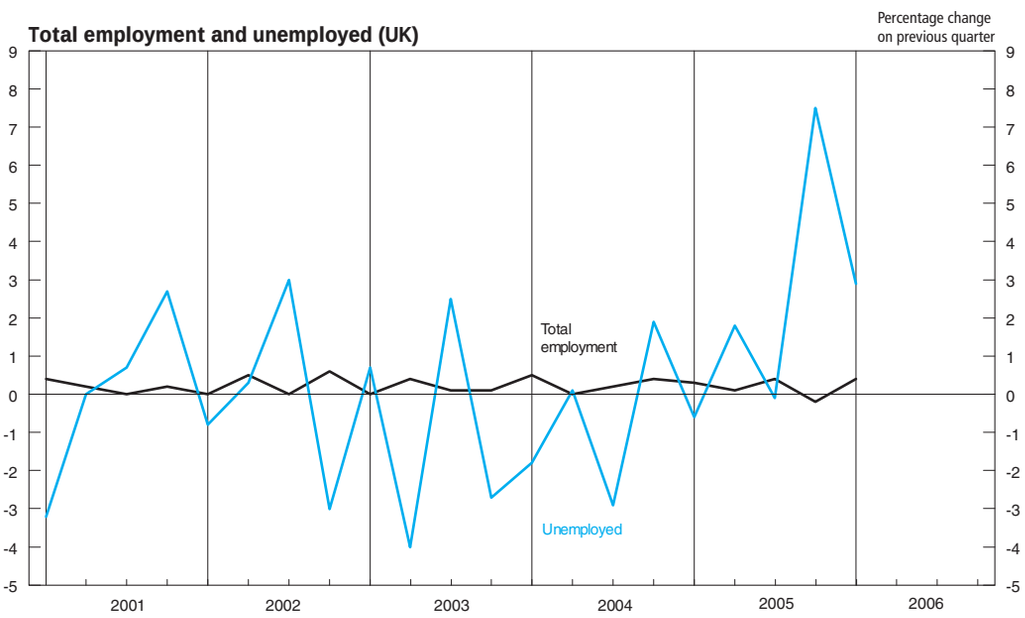
7 Quarterly and annual values are now the mean of the monthly and quarterly data respectively.

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


Employee jobs and claimant count (UK)
Percentage change on previous quarter
15
10
5
0
-5
-10
-15
Employee jobs
Claimant count
2001
2002
2003
2004
2005
2006


Total employment and unemployed (UK)
Percentage change on previous quarter
9
8
7
6
5
4
3
2
1
0
-1
-2
-3
-4
-5
Total employment
Unemployed
2001
2002
2003
2004
2005
2006

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	6.5	4.3	4.6	3.5	4.1	2.6	4.0	2.0
Q2	6.4	4.1	4.4	3.4	4.0	2.4	3.8	1.9
Q3	6.1	4.0	4.2	3.3	3.9	2.3	3.6	1.8
Q4	5.9	3.9	4.1	3.2	3.9	2.2	3.5	1.7
2001 Q1	5.8	3.8	4.0	3.2	3.9	2.1	3.3	1.6
Q2	5.6	3.7	3.9	3.1	3.7	2.0	3.2	1.5
Q3	5.4	3.6	3.8	3.0	3.6	2.0	3.2	1.5
Q4	5.5	3.6	3.8	3.0	3.6	2.0	3.4	1.6
2002 Q1	5.2	3.5	3.6	2.9	3.5	2.0	3.5	1.6
Q2	5.1	3.5	3.6	2.9	3.5	2.1	3.5	1.6
Q3	5.0	3.5	3.6	2.9	3.5	2.1	3.6	1.7
Q4	4.8	3.4	3.5	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	3.6	1.7
Q3	4.5	3.2	3.3	2.9	3.5	2.1	3.6	1.7
Q4	4.3	3.1	3.2	2.8	3.5	2.1	3.6	1.7
2004 Q1	4.2	3.0	3.0	2.6	3.4	2.0	3.6	1.7
Q2	4.0	2.9	2.8	2.5	3.3	2.0	3.5	1.6
Q3	3.9	2.8	2.8	2.4	3.2	2.0	3.4	1.6
Q4	3.9	2.8	2.7	2.4	3.2	2.0	3.4	1.6
2005 Q1	3.7	2.7	2.7	2.4	3.1	2.0	3.4	1.6
Q2	3.9	2.8	2.8	2.5	3.4	2.1	3.4	1.6
Q3	4.0	2.9	2.9	2.6	3.5	2.1	3.5	1.7
Q4	4.0	3.1	3.1	2.7	3.7	2.2	3.5	1.7
2006 Q1	4.2†	3.2	3.3†	2.8	3.9†	2.3	3.5	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	3.3	5.2	3.4
2001 Q1	2.1	3.1	4.2	4.1	3.2	5.0	3.2
Q2	2.1	3.0	4.0	3.9	3.1	4.9	3.2
Q3	2.0	2.9	3.8	3.9	3.0	4.8	3.1
Q4	2.0	3.0	3.7	3.9	3.1	4.7	3.1
2002 Q1	2.0	2.9	3.6	3.9	3.0	4.6	3.1
Q2	2.0	2.9	3.6	3.9	3.0	4.5	3.1
Q3	1.9	2.9	3.5	3.8	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	3.7	3.0	4.2	3.0
Q2	1.9	2.9	3.4	3.7	3.0	4.1	3.0
Q3	1.9	2.9	3.3	3.7	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	3.0	3.5	2.7	3.7	2.7
Q3	1.5	2.6	2.9	3.4	2.6	3.5	2.7
Q4	1.6	2.5	2.9	3.3	2.6	3.5	2.6
2005 Q1	1.5	2.5	2.8	3.2	2.6	3.4	2.6
Q2	1.6	2.6	2.9	3.2	2.7	3.3	2.7
Q3	1.6	2.7	3.0	3.2	2.7	3.3	2.8
Q4	1.6	2.8	3.1	3.2	2.8	3.3	2.8
2006 Q1	1.8†	2.9	3.2	3.3†	2.9	3.3	3.0†

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.

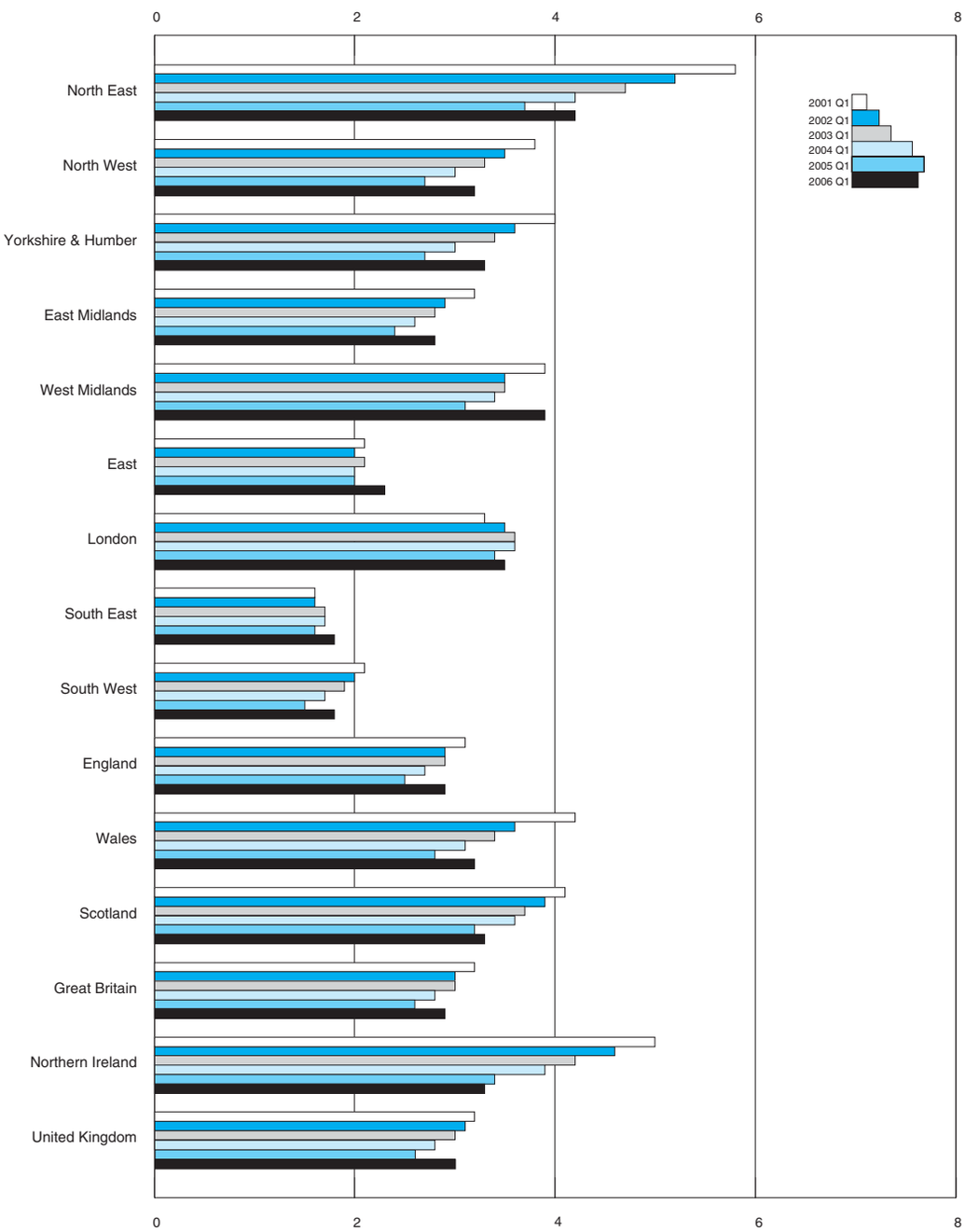
2 The seasonally adjusted figures now relate only to claimants aged 18 or over in order to maintain the consistent series, available back to 1971 for Great Britain, Northern Ireland and the United Kingdom (1974 for Wales and Scotland; 1986 for the Government Office Regions), allowing for the effect of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

Regional claimant count rates

Percentages



4.5A Unemployment rates[1] by Government Office Region

Percentages, seasonally adjusted [2]

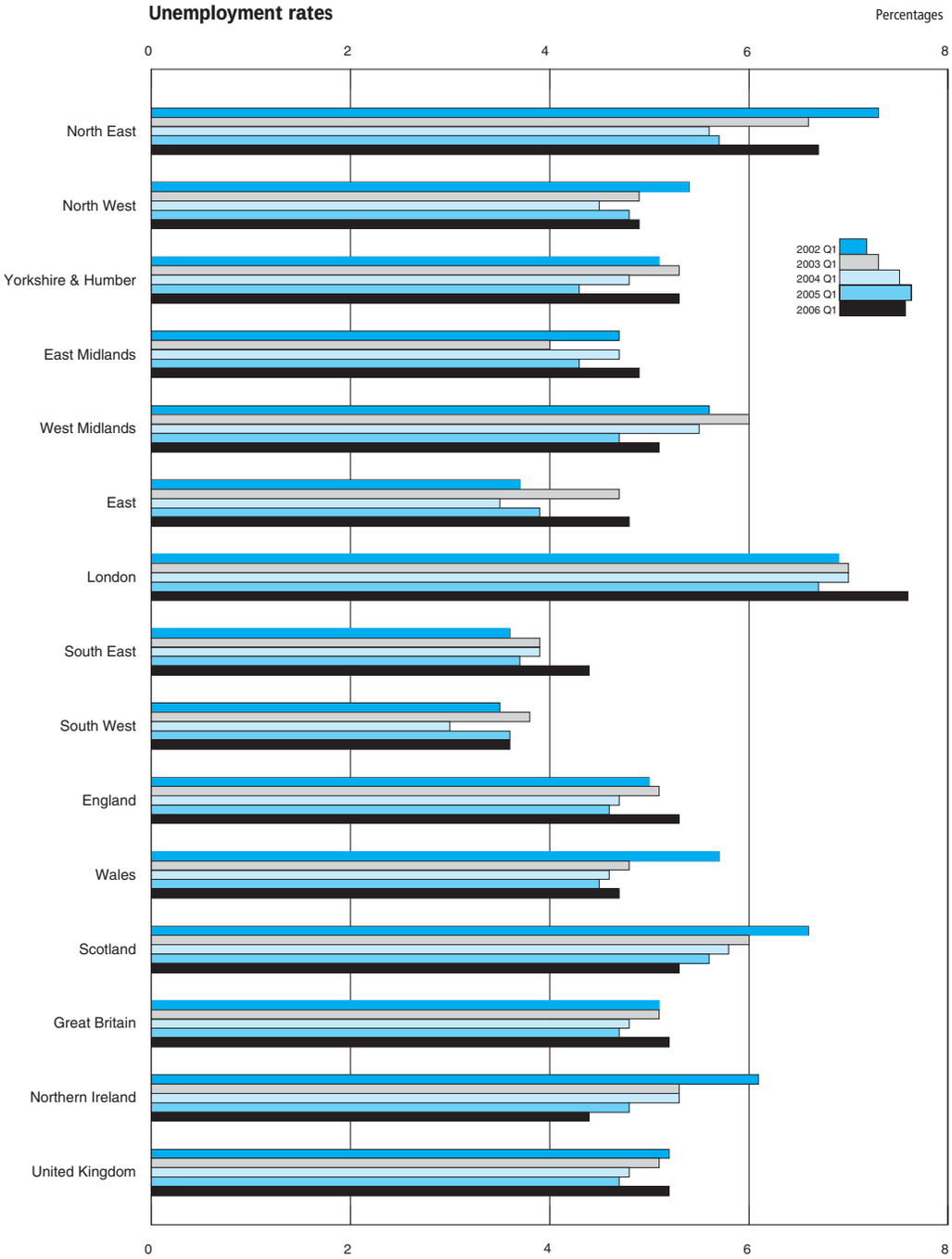
	North East	North West[3]	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East
	YCNC	YCND	YCNE	YCNF	YCNG	YCNH	YCNI	YCNJ
2000 Q1	8.8	6.0	6.4	5.1	6.1	3.9	7.6	3.5
Q2	8.9	5.3	6.1	4.8	6.1	3.7	7.4	3.3
Q3	8.9	5.4	5.9	4.8	5.7	3.7	6.9	3.1
Q4	7.7	5.3	6.1	4.7	6.0	3.6	6.8	3.4
2001 Q1	7.6	5.2	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
2006 Q1	6.7	4.9	5.3	4.9	5.1	4.8	7.6	4.4

	South West	England	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	YCNK	YCNL	YCNM	YCNN	YCNO	ZSFB	MGSX
2000 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
2006 Q1	3.6	5.3	4.7	5.3	5.2	4.4	5.2

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

Unemployment rates



4.6 Average earnings (including bonuses)[1]

Great Britain

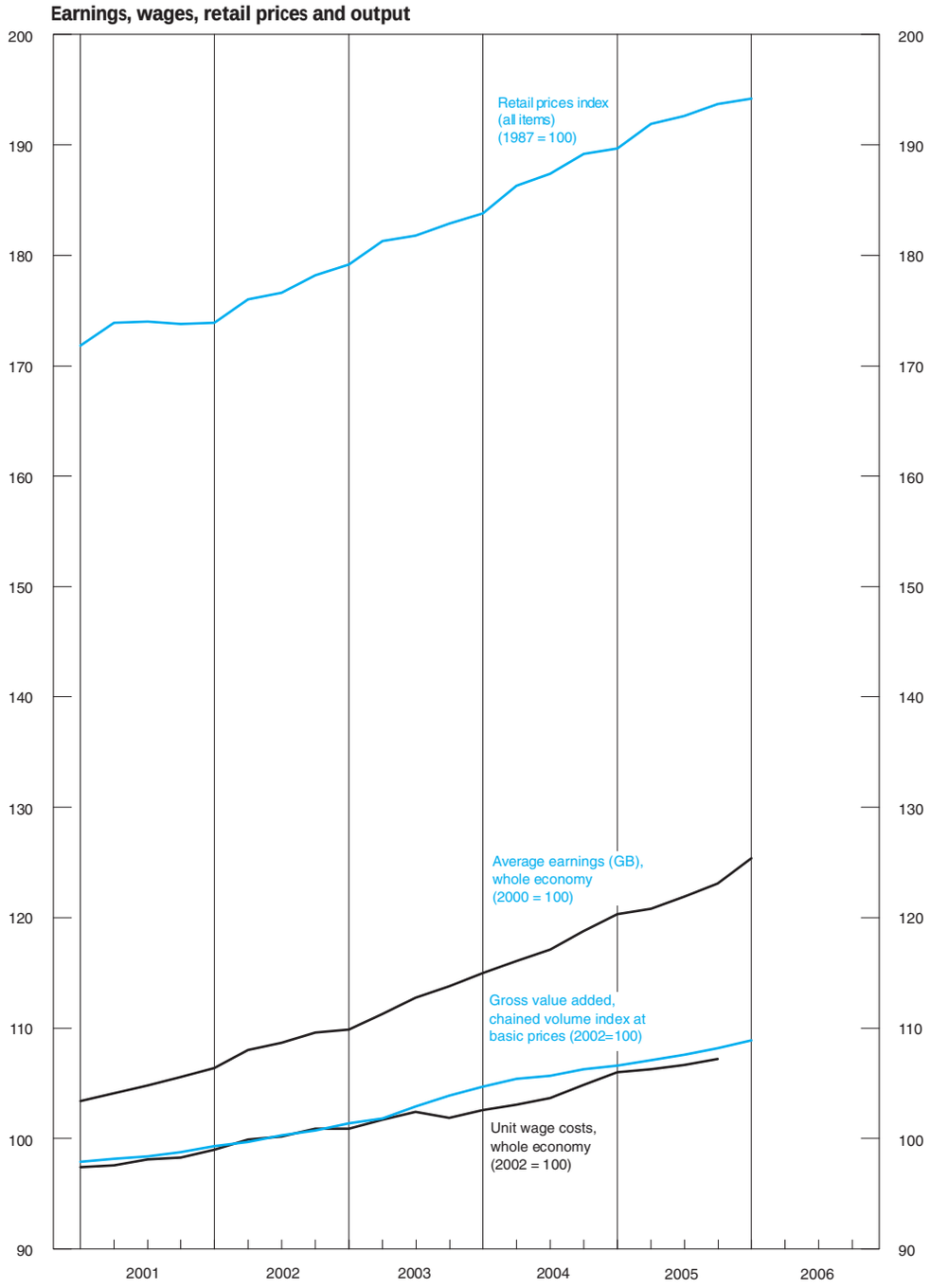
2000 = 100

	Whole economy+	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	116.8		116.0		119.8		116.0		115.8		116.8		115.7	
2005	121.5†		120.6		125.5		120.2		119.9†		121.6†		120.4	
		LNNC		LNND		LNNE		LNNG		LNNF		LNNH		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	119.0	*4.4*	118.4	*4.3*	122.1	4.6	117.8	*3.3*	117.4	*3.3*	119.3	*4.5*	118.2	*4.5*
2005 Jan	120.9†	*4.4†*	119.9†	*4.2†*	122.8	4.6	117.8†	*3.2*	117.7†	*3.2*	120.9†	*4.5*	120.4†	*4.4†*
Feb	119.9	*4.7*	119.2	*4.6*	123.4	4.6	118.4	*3.4†*	118.4	*3.4†*	120.1	*4.9†*	118.9	*4.9*
Mar	120.2	*4.6*	119.4	*4.5*	123.3	4.6	119.7	*3.4*	119.2	*3.3*	120.4	*4.8*	119.3	*4.9*
Apr	120.6	*4.5*	119.7	*4.4*	124.3	4.6	118.9	*3.4*	118.7	*3.2*	120.8	*4.8*	119.6	*4.9*
May	120.8	*4.1*	119.3	*3.7*	127.8	5.6	118.2	*2.9*	118.1	*2.7*	121.2	*4.4*	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	124.0	*3.6*	123.1	*3.3*	127.9	4.4	122.9	*4.4*	123.0	*4.4*	124.0	*3.3*	122.7	*3.1*
2006 Jan	124.6	*3.5*	123.5	*3.4*	127.9	4.4	123.6	*4.6*	123.3	*4.6*	124.4	*3.4*	123.4	*3.1*
Feb	125.9	*4.1*	125.5	*4.1*	128.4	4.3	124.6	*4.9*	123.9	*4.7*	126.2	*4.0*	125.4	*3.9*
Mar	125.6	*4.2*	124.9	*4.3*	128.7	4.2	124.9	*4.8*	124.5	*4.6*	125.9	*4.2*	124.7	*4.2*

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

Earnings, wages, retail prices and output



4.7 Productivity and unit wage costs[1]

United Kingdom

2002 = 100

	Productivity jobs			Output per worker:[2]	Output per filled job[3]			Output per hour worked[4]			Unit wage costs[5]	
	Whole economy	Total production industries	Manufacturing industries	whole economy	Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	Whole economy	Manufacturing industries
	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	96.2
2005 Q1	102.3	89.9	89.8	103.8	104.2	109.9	112.6	104.5	108.1	110.9	106.0	97.5†
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	99.5
2006 Q1	..	..	86.7	..	..	..	115.9	..	..	..	..	99.3
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	..	..	..	..	96.0
2005 Jan	..	..	90.1	..	..	..	113.1	..	..	..	..	96.4
Feb	..	..	89.8	..	..	..	113.1	..	..	..	..	96.9†
Mar	..	..	89.4	..	..	..	111.6	..	..	..	..	99.3
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	..	..	87.0	..	..	..	115.4	..	..	..	..	99.2
Feb	..	..	86.8†	..	..	..	115.5	..	..	..	..	99.8
Mar	..	..	86.5	..	..	..	116.7	..	..	..	..	99.1

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*	*0.3*†
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*
2006 Q1	..	..	*–3.4*	..	..	..	*2.9*	..	..	..	..	*1.9*

1 The full productivity and unit wage costs data sets with associated articles can be found on the National Statistics web site at **www.statistics.gov.uk/productivity**. Contact the Labour Market Statistics helpline (020 7533 6094) for further information.

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

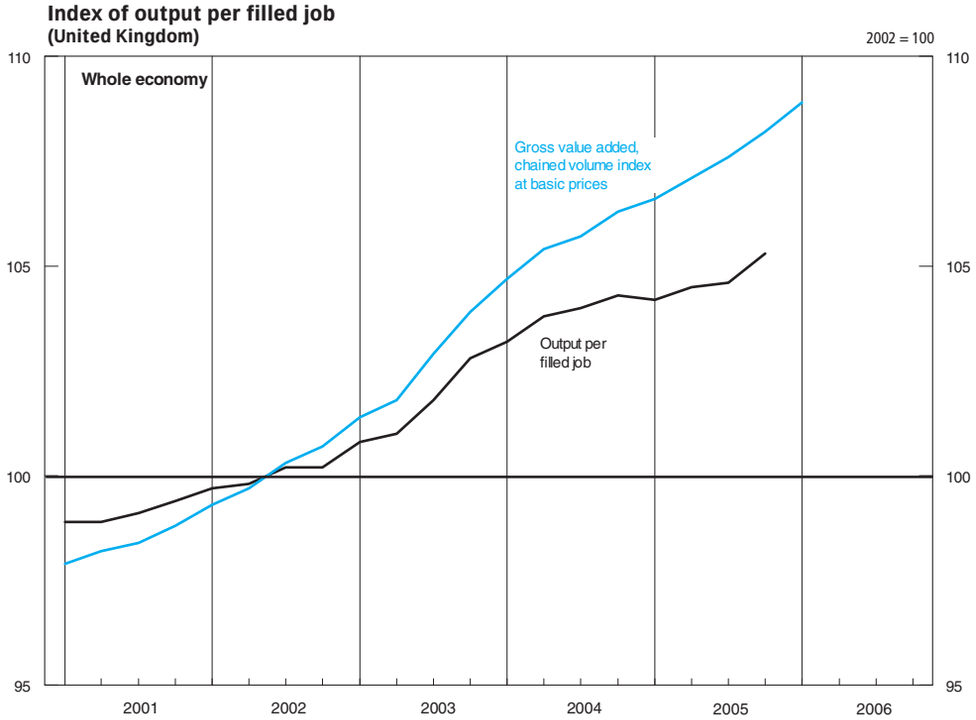
3 Output per filled job is the ratio of gross value added at basic prices to productivity jobs.

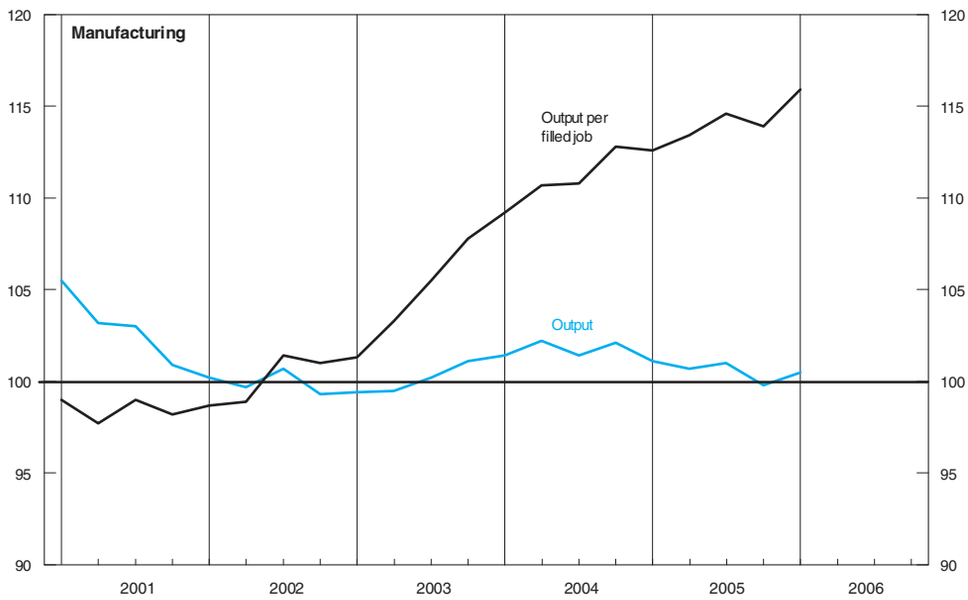
4 Output per hour worked is the ratio of gross value added at basic prices to productivity hours.

5 Unit wage costs are calculated as total wages and salaries per job divided by output per job.

Source: Office for National Statistics; Enquiries: 01633 812766

Index of output per filled job
(United Kingdom)





5.1 Output of the production industries[1]

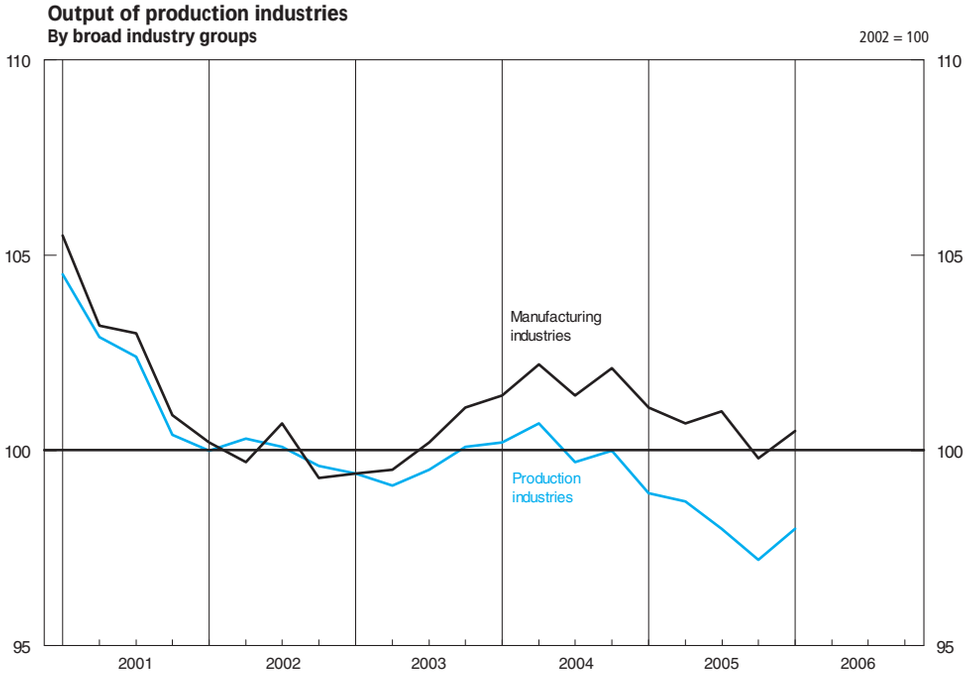
2002 = 100

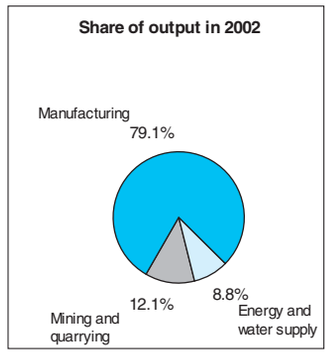
		Broad industry groups				Main industrial groupings			
	Production industries+	Mining and quarrying including oil and gas extraction	Manufact-uring+	Electricity, gas and water supply	Oil and gas extraction	Consumer durables	Consumer non-durables	Capital goods	Intermediate goods and energy
2002 weights	*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
2006 Q1	98.0†	77.0†	100.5†	103.9†	75.4	101.3	98.9	105.6	93.8
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	98.0	78.6†	100.4	103.1†	76.7†	99.3†	99.2†	104.6†	94.3†
Feb	97.6†	76.6	100.2	102.9	75.0	101.0	98.7	105.6	93.2
Mar	98.3	75.8	100.9	105.7	74.4	103.6	98.8	106.6	93.9

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

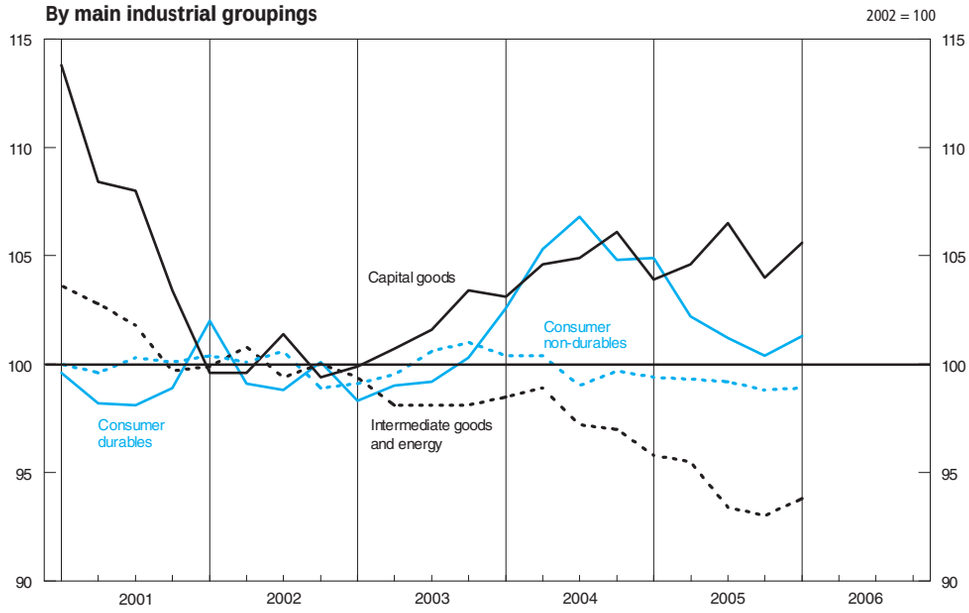
Source: Office for National Statistics; Enquiries: 01633 812059

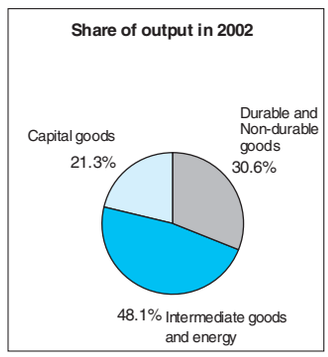
Output of production industries
By broad industry groups





By main industrial groupings





5.2 Engineering and construction: output and orders

Seasonally adjusted index numbers at constant prices[1]

	Engineering (2000 = 100)									Construction (GB) (2000 = 100)	
	Total			Home			Export				
	Orders on hand[2]	New orders[3]	Turnover	Orders on hand[2]	New orders[3]	Turnover	Orders on hand[2]	New orders[3]	Turnover	Gross output[4] +	Orders received
	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	106.2†
2005	92.1	79.0	80.8	104.1	85.8	89.0	71.7	69.7	69.9	113.9†	112.3
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	109.5†
Q2	92.8	78.7	82.5	106.7	83.1	89.1	69.4	72.9	73.8	114.2	108.1
Q3	90.3	76.9	82.6	103.9	82.3	89.4	67.4	69.7	73.5	115.1	101.0
Q4	89.1	78.5	82.7	102.9	86.6	91.5	65.7	67.7	71.1	114.2	106.2
2005 Q1	89.5	78.5	80.6	101.0	83.6	89.5	70.0	71.5	68.8	114.4†	107.5
Q2	89.8	78.5	80.9	100.6	85.4	89.5	71.5	69.4	69.7	115.0	116.7
Q3	91.8	81.3	81.6	103.2	89.1	89.2	72.6	70.8	71.4	113.1	110.2
Q4	92.1	77.6	79.9	104.1	85.3	87.6	71.7	67.2	69.8	113.0	114.9
2006 Q1	91.9	76.6	80.2	101.9	79.5	86.2	74.9	72.8	72.2	..	113.4
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	..	90.8†
Feb	91.6	69.7	80.2	106.5	73.1	85.2	66.3	65.2	73.7	..	127.0
Mar	93.8	85.8	81.0	108.6	92.9	88.3	68.5	76.3	71.4	..	110.5
Apr	91.9	72.1	81.3	104.9	69.9	87.7	69.9	75.1	72.8	..	105.3
May	92.9	83.3	82.5	105.8	88.8	88.9	71.0	75.8	74.1	..	113.4
Jun	92.8	80.8	83.7	106.7	90.5	90.6	69.4	67.9	74.6	..	105.7
Jul	92.9	80.7	83.3	107.0	87.9	90.2	69.0	71.1	74.3	..	110.8
Aug	90.8	71.7	81.6	104.5	74.5	87.6	67.7	67.9	73.5	..	102.1
Sep	90.3	78.3	82.8	103.9	84.4	90.4	67.4	70.0	72.8	..	90.3
Oct	89.1	74.9	81.9	102.3	81.3	90.6	66.5	66.3	70.5	..	102.5
Nov	88.5	78.9	83.7	101.9	87.8	93.3	65.8	67.1	71.0	..	109.1
Dec	89.1	81.8	82.5	102.9	90.8	90.5	65.7	69.7	71.9	..	106.9
2005 Jan	89.6	80.3	81.1	104.1	92.0	90.7	65.0	64.5	68.4	..	103.0
Feb	89.5	78.3	81.2	103.2	83.5	90.7	66.4	71.3	68.6	..	101.8
Mar	89.5	76.8	79.4	101.0	75.4	87.0	70.0	78.7	69.4	..	117.6
Apr	88.8	76.6	81.9	102.1	90.6	89.9	66.2	57.9	71.3	..	107.1
May	89.4	79.8	80.3	101.1	81.3	88.7	69.6	77.8	69.3	..	129.1
Jun	89.8	79.2	80.6	100.6	84.2	89.9	71.5	72.4	68.4	..	114.0
Jul	89.7	77.8	80.7	99.8	82.7	89.0	72.6	71.3	69.6	..	107.3
Aug	91.9	86.5	81.5	103.0	98.5	89.8	73.1	70.5	70.6	..	114.0
Sep	91.8	79.5	82.5	103.2	86.1	88.9	72.6	70.7	74.0	..	109.4
Oct	92.0	77.4	79.4	103.7	86.4	88.1	72.3	65.3	67.9	..	115.0
Nov	92.1	77.6	80.0	103.4	83.0	87.6	72.9	70.2	70.0	..	113.9
Dec	92.1	77.8	80.4	104.1	86.5	87.1	71.7	66.2	71.6	..	115.8
2006 Jan	91.9†	74.4†	79.8†	102.7†	74.2†	84.9†	73.7†	74.7†	73.0†	..	135.2
Feb	93.1	81.8	80.2	104.9	92.2	87.1	73.2	67.7	71.0	..	97.9
Mar	91.9	73.7	80.7	101.9	72.0	86.7	74.9	75.9	72.7	..	107.1

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.

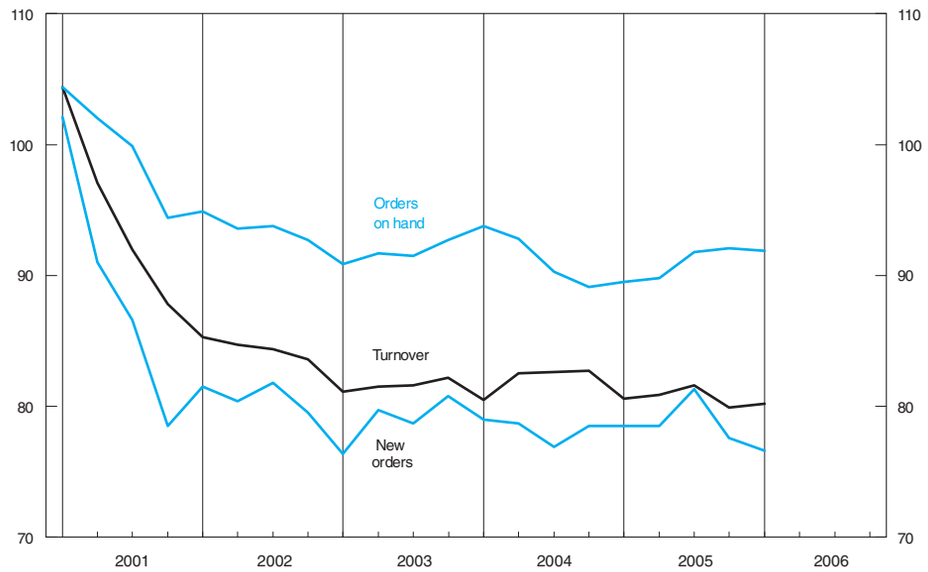
3 Net of cancellations.

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 7215 1953

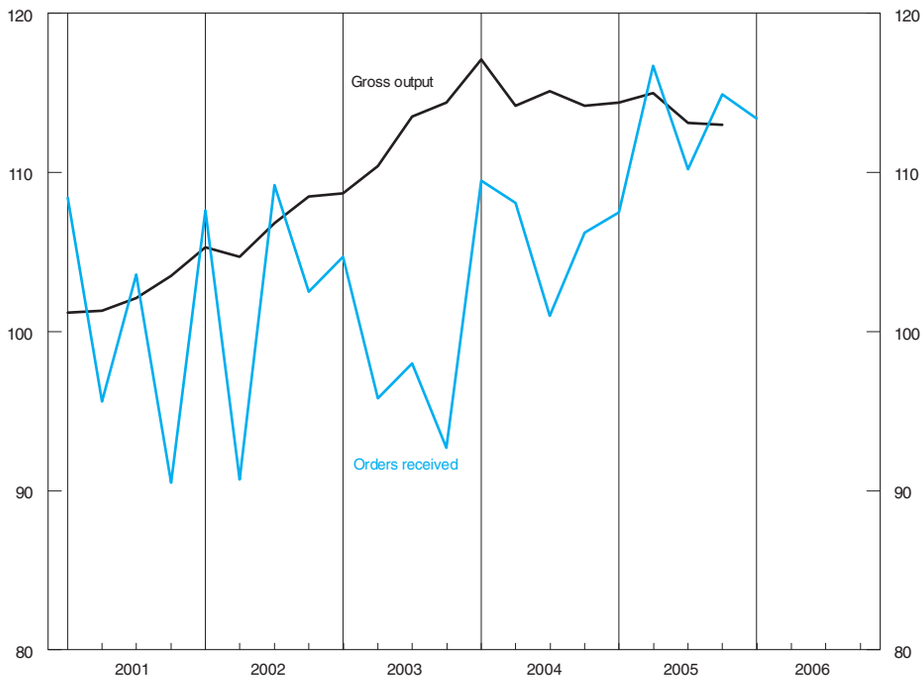
Engineering industries: turnover and orders

Volume indices 2000 = 100



Construction industries (GB): output and orders

Volume indices 2000 = 100

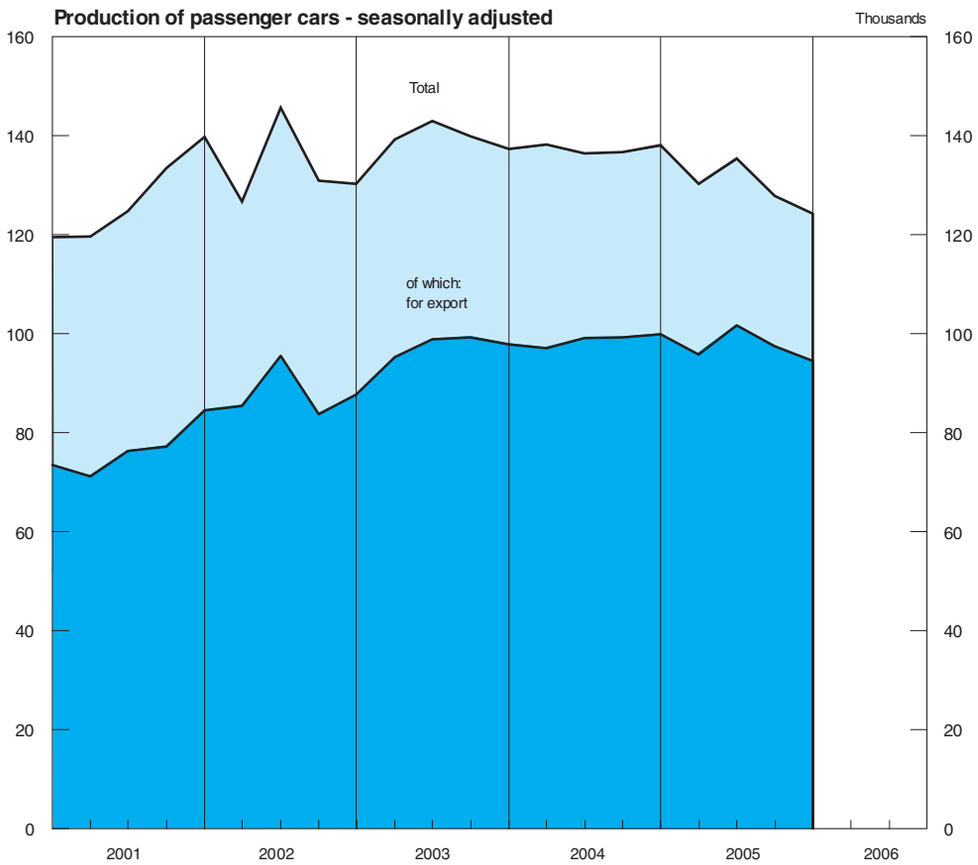


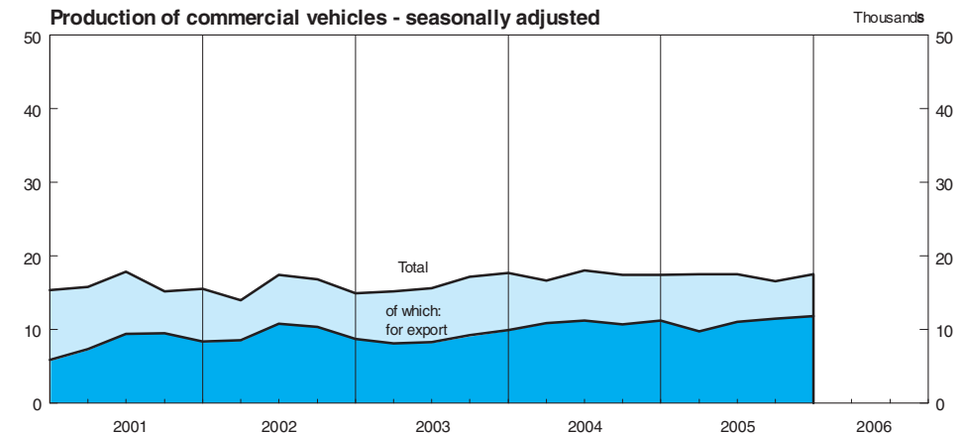
5.3 Motor vehicle and steel production

	Passenger cars[1]				Commercial vehicles[1]				
	Not seasonally adjusted		Seasonally adjusted		Not seasonally adjusted		Seasonally adjusted		Crude steel production (NSA)[2]
	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)	(thousand tonnes)
	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	17.5†	10.7	13 765.8
2005	133.0	98.7	133.0†	98.7†	17.2	10.9	17.2	10.8	13 234.4†
2001 Q1	129.0	75.5	119.5	73.5†	17.2	6.6	15.4†	5.9†	3 651.7
Q2	124.1	76.5	119.7†	71.1	16.6	7.7	15.8	7.3	3 729.6
Q3	111.9	61.0	124.8	76.3	14.5	7.4	17.9	9.4	3 205.5
Q4	132.4	85.1	133.5	77.2	16.1	10.3	15.2	9.5	2 955.9
2002 Q1	149.9	85.0	139.8	84.5	16.7	8.4	15.6	8.4	3 046.3
Q2	134.1	94.0	126.7	85.4	14.8	9.4	14.0	8.5	3 060.0
Q3	130.6	80.7	145.7	95.5	14.9	9.3	17.4	10.8	2 801.9
Q4	128.7	89.3	131.0	83.7	17.3	10.9	16.8	10.3	2 758.9
2003 Q1	141.4	91.5	130.4	87.7	16.5	9.3	14.9	8.7	3 081.0
Q2	144.4	101.3	139.3	95.3	15.5	8.3	15.2	8.1	3 258.7
Q3	130.4	85.8	143.0	98.9	13.4	6.9	15.6	8.3	3 264.3
Q4	136.2	102.7	139.9	99.3	17.6	9.7	17.2	9.2	3 524.4
2004 Q1	148.5	101.2	137.4	97.8	19.3	10.4	17.7	9.9	3 380.7
Q2	142.7	102.3	138.3	97.1	16.9	11.2	16.7	10.9	3 681.4
Q3	126.3	88.3	136.5	99.1	15.6	9.7	18.0	11.2	3 405.2
Q4	131.4	101.5	136.7	99.2	17.9	11.4	17.4	10.7	3 298.5
2005 Q1	144.3	99.1	138.1	99.9	18.4	11.3	17.4	11.2	3 310.9
Q2	138.7	105.3	130.4	95.8	18.2	10.7	17.5	9.7	3 523.8
Q3	125.7	91.5	135.5	101.7	14.9	9.2	17.5	11.0	3 106.0†
Q4	123.3	98.9	127.8	97.5	17.3	12.2	16.6	11.5	3 293.7
2006 Q1	136.4	100.5	124.3	94.5	19.2	12.6	17.5	11.8	3 550.0
2003 Jul	146.3	93.1	143.1†	97.2†	15.2	7.6	17.0†	9.0†	1 245.8*
Aug	91.4	57.5	143.1	97.4	7.8	3.8	14.7	7.5	977.8
Sep	153.5	106.8	142.7	102.2	17.1	9.2	15.1	8.3	1 040.7
Oct	153.4	113.8	140.2	98.3	16.8	9.5	14.8	8.0	1 198.0*
Nov	142.9	110.5	137.6	100.4	19.0	9.8	17.5	9.6	1 117.8
Dec	112.4	83.8	141.8	99.1	17.0	9.9	19.4	10.0	1 208.6*
2004 Jan	141.3	96.4	141.5	101.9	20.5	9.6	19.8	10.5	1 009.3
Feb	141.1	93.0	133.2	94.0	17.3	10.0	16.4	10.1	1 024.9
Mar	163.0	114.3	137.6	97.6	20.2	11.7	16.9	9.1	1 346.5*
Apr	129.6	95.7	135.6	96.4	15.7	10.1	16.3	10.0	1 155.5
May	143.1	102.3	142.3	98.0	16.9	11.9	17.6	11.9	1 160.7
Jun	155.5	108.9	136.9	96.9	18.2	11.6	16.2	10.7	1 365.2*
Jul	140.5	100.5	142.3	104.5	14.9	10.1	17.3	11.7	1 042.6
Aug	83.2	56.7	131.7	95.0	10.2	5.7	18.2	10.2	1 015.8
Sep	155.3	107.6	135.5	97.8	21.7	13.3	18.6	11.7	1 346.8*
Oct	135.1	107.2	135.6	102.2	18.6	12.2	18.0	11.3	1 091.5
Nov	149.3	114.4	139.3	99.5	20.1	12.3	17.2	10.3	1 001.4
Dec	109.7	82.8	135.2	95.9	14.9	9.7	17.0	10.5	1 205.6*
2005 Jan	136.0	89.2	140.4	98.1	17.7	10.7	17.1	10.9	1 033.5
Feb	143.5	98.3	136.8	99.4	18.0	10.7	17.1	10.6	1 016.8
Mar	153.3	109.9	137.1	102.2	19.6	12.6	17.9	12.0	1 260.6*
Apr	139.8	105.1	137.9	96.6	18.9	11.4	18.6	9.7	1 161.8
May	132.0	99.1	128.8	94.0	17.5	10.7	18.1	10.6	1 147.5
Jun	144.3	111.7	124.6	96.7	18.3	10.0	15.7	8.9	1 214.5*
Jul	130.2	93.8	131.1	96.6	14.2	8.5	17.3	10.6	966.4
Aug	97.1	71.8	142.8	110.4	10.8	6.8	17.9	11.3	1 180.2*†
Sep	149.9	108.9	132.7	98.2	19.7	12.4	17.3	11.2	959.4
Oct	124.8	99.4	126.8	95.6	18.4	12.4	16.7	10.6	986.2
Nov	149.7	119.4	131.2	99.7	20.0	13.8	17.1	12.0	1 279.5*
Dec	95.3	77.9	125.5	97.2	13.6	10.3	16.0	11.8	1 028.0
2006 Jan	119.1	86.5	121.1	92.4	18.2	11.8	17.4	12.0	1 053.5
Feb	131.2	95.2	124.5	94.8	18.2	12.1	17.3	12.0	1 077.3
Mar	159.0†	119.7	127.4	96.3	21.3	13.8	17.7	11.4	1 419.2*
Apr	118.6	95.2	127.6	99.3	16.3	11.8	17.6	12.5	1 110.4

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


Production of passenger cars - seasonally adjusted
Thousands
160
140
120
100
80
60
40
20
0
Total
of which:
for export
2001
2002
2003
2004
2005
2006


Production of commercial vehicles - seasonally adjusted
Thousands
50
40
30
20
10
0
Total
of which:
for export
2001
2002
2003
2004
2005
2006

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	7 084	162.8	16.8	0.3	139.9	20.9	0.3	134 234
2002	34 499	7 697	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	194.5†	19.0	0.2	166.2†	20.6	0.1	205 818
2005	38 949	9 917	..	..	..	..	..	..	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	42.5†	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	34.6†	4.5	0.1	175 947
Q2	8 835	2 108	46.9	4.4	0.2	39.3	4.1	0.1	187 676
Q3	9 165	1 894	45.8	3.8	–	37.5	4.5	–	188 711
Q4	9 232	2 123	40.6	3.0	0.1	46.8	4.1	0.1	193 373
2004 Q1	9 527	2 346	47.2	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	–	45.6	5.8	–	211 812
2005 Q1	9 685	2 293	44.7	7.1	0.1	35.7	6.4	–	214 704
Q2	9 687	2 612	..	..	..	..	..	..	216 780
Q3	9 886	2 569	..	..	..	..	..	..	220 477
Q4	9 691	2 444	..	..	..	..	..	..	221 407
2006 Q1	..	2 294	..	..	..	..	..	..	220 350
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	..	669	..	..	..	..	..	..	212 952
Feb	..	795	..	..	..	..	..	..	213 093
Mar	..	828	..	..	..	..	..	..	218 067
Apr	..	905	..	..	..	..	..	..	213 950
May	..	805	..	..	..	..	..	..	217 361
Jun	..	902	..	..	..	..	..	..	219 029
Jul	..	905	..	..	..	..	..	..	221 548
Aug	..	835	..	..	..	..	..	..	220 141
Sep	..	829	..	..	..	..	..	..	219 742
Oct	..	840	..	..	..	..	..	..	223 550
Nov	..	819	..	..	..	..	..	..	217 427
Dec	..	786	..	..	..	..	..	..	223 244
2006 Jan	..	741†	..	..	..	..	..	..	222 234†
Feb	..	784	..	..	..	..	..	..	215 685
Mar	..	769	..	..	..	..	..	..	223 132

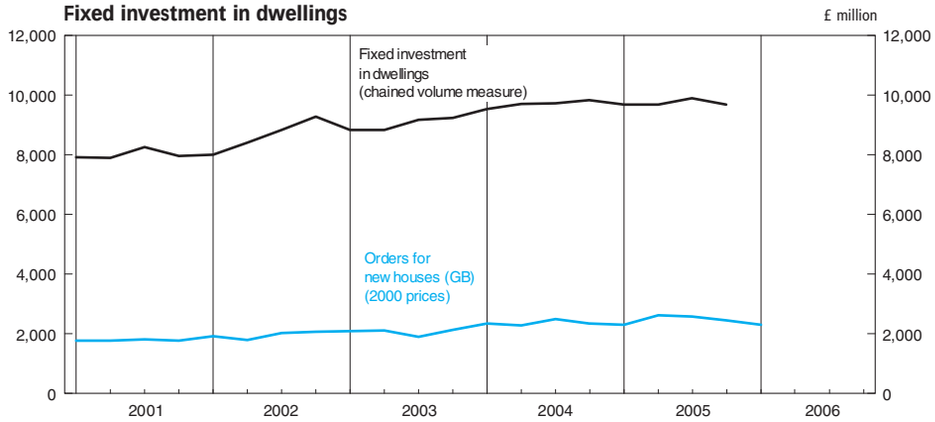
1 Monthly data collection ceased after March 2003. Seasonally adjusted data for Great Britain are no longer updated. Seasonally adjusted data for England are available by visiting the Department for Communities and Local Government (DCLG) website at **www.dclg.gov.uk**

2 Includes registered and non-registered social landlords.

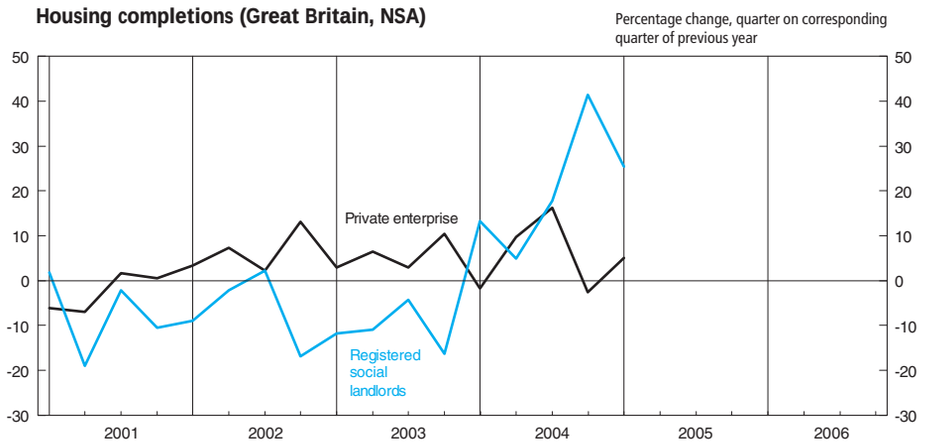
3 Series is based on mortgage lending by all financial institutions rather than building societies only, as previously published. This change has been made necessary because of the mergers, takeovers and conversions to plc status affecting the building society sector. The series is based on the DCLG's 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 7215 1953; Department for Communities and Local Government; Columns 3-8 0117 372 8055; Column 9 020 7944 3325

Fixed investment in dwellings



Housing completions (Great Britain, NSA)



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
	FTAP		FTAR
2001	1 457		1 497
2002	1 586		1 627
2003	1 345		1 397
2004	1 792		1 838
2005	1 529		1 577
		FTAQ	
2001 Q1	327	347	337
Q2	347	358	359
Q3	396	368	405
Q4	387	384	396
2002 Q1	342	375	351
Q2	395	404	404
Q3	457	415	468
Q4	392	391	404
2003 Q1	340	363	359
Q2	306	317	320
Q3	358	325	369
Q4	340	339	349
2004 Q1	447	477	457
Q2	452	470	463
Q3	494	446	507
Q4	398	398	410
2005 Q1	300	337	310
Q2	352	356	363
Q3	447	404	461
Q4	430	432	443
2006 Q1	392	425	403
2001 Jan	123	114	127
Feb	99	117	102
Mar	105	116	108
Apr	101	114	105
May	121	122	126
Jun	125	122	128
Jul	132	121	135
Aug	140	123	143
Sep	124	124	127
Oct	140	126	143
Nov	137	137	141
Dec	110	122	112
2002 Jan	131	124	134
Feb	108	126	110
Mar	104	126	106
Apr	129	135	132
May	137	138	140
Jun	129	131	132
Jul	152	134	154
Aug	166	149	171
Sep	139	133	144
Oct	147	133	151
Nov	127	131	131
Dec	118	128	122
2003 Jan	131	125	137
Feb	103	119	109
Mar	106	119	113
Apr	101	112	108
May	101	105	105
Jun	103	101	107
Jul	132	116	135
Aug	112	105	116
Sep	114	104	118
Oct	120	108	124
Nov	110	118	113
Dec	111	113	113
2004 Jan	157	155	160
Feb	148	172	152
Mar	142	150	145
Apr	140	156	143
May	145	155	148
Jun	167	159	172
Jul[6]	175	158	179
Aug[6]	159	144	163
Sep	160	145	165
Oct	148	144	152
Nov	123	123	127
Dec	128	132	132
2005 Jan	100	103	104
Feb	102	118	105
Mar	98	116	102
Apr	109	114	112
May	109	117	113
Jun	134	126	138
Jul	132	124	136
Aug	153	133	158
Sep	163	147	167
Oct	140	134	144
Nov	144	145	148
Dec	146	154	150
2006 Jan	131	134	134
Feb	126	145	129
Mar	136	146	140
Apr	121	145	124

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 measures[1]

Reference year 2002, £ million

	Mining and quarrying	Manufacturing industries: Materials and fuel	Work in progress	Finished goods	Total	Electricity, gas and water supply	Distributive trades: Wholesale[2]	Retail[2]	Other industries[3]	Change in inventories
Level of inventories at end-December 2004	*1034*	*16 155*	*15 931*	*19 676*	*51 762*	*1726*	*27 873*	*26 080*	*45 284*	*153 759*
	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	4†	–178†	132†	–607†	–653	166†	–229†	828†	938	1 054
Q2	3	–34	–521	469	–86	–188	978	–153	858	1 412
Q3	–42	113	4	157	274	10	–1	544	185	970
Q4	–5	–36	–274	–98	–408	–74	515	409	2 060	2 497
2005 Q1	4	246	197	57	500	–106	110	–630	1 181	1 059
Q2	–28	–186	151	–125	–160	188	496	–846	1 188	838
Q3	–19	–219	103	7	–109	133	157	712	3	877
Q4	–4	–20	412	117	509	371	215	–141	–1 356	–406
2006 Q1	–72	–89	489	77	477	–460	–654	329	1 262	882

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

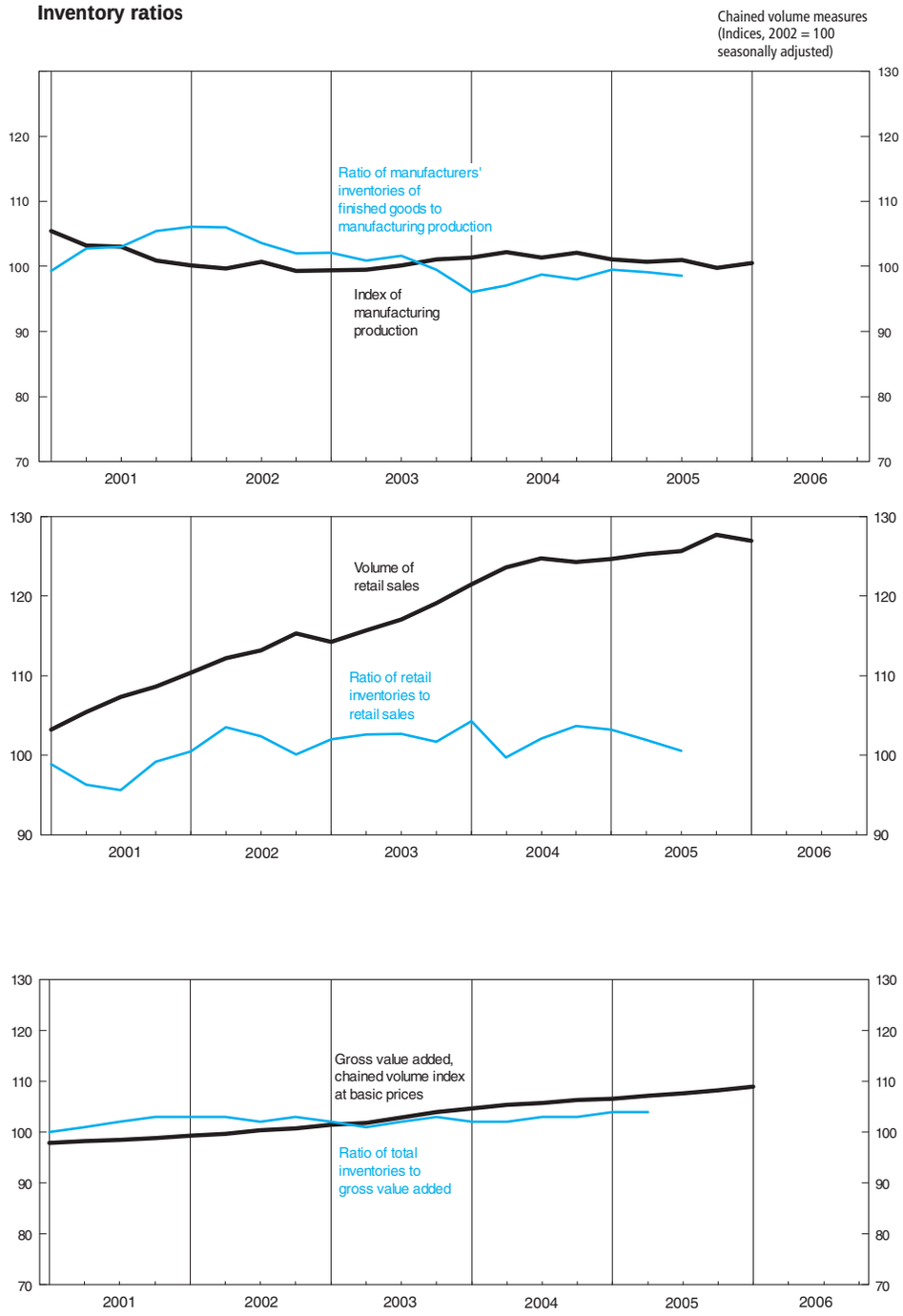
5.7 Inventory ratios[4]

	Manufacturers' inventories[1] to manufacturing production: Materials and fuel	Work in progress	Finished goods	Total inventories	Retail inventories[1] to retail sales[2]	Total inventories[1,3] to gross value added
	FAPG	FAPH	FAPI	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



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+	Total+	Non-specialised stores	Textile, clothing and footwear stores	Household goods stores	Other stores	Non-store retailing and repair+	New registrations of cars (NSA, '000s)[2]	Total net lending[4]	Credit cards[5]	Other lending[5]
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	17 587†	6 284	11 382†
2002	110.6	112.2	108.2	115.5	110.5	121.0	117.8	111.6	113.3	2 682.0	21 291	7 613	13 714
2003	113.7	116.3	111.9	121.1	113.8	128.9	122.3	117.4	107.0	2 646.2	20 156	8 911†	11 395
2004	118.7	123.2	116.5	129.6	118.0	139.1	130.8	127.0	116.9	2 598.8	22 917	9 962	12 933
2005	119.8	125.7	119.5	131.9	119.4	143.8	131.2	129.3	117.4	2 443.3	17 073	6 132	10 939
2001 Q1	102.8	103.2	102.7	103.9	104.8	105.0	105.9	100.6	100.4	704.2	3 323	1 355	2 158
Q2	105.5	105.4	103.5	106.9	106.6	107.0	109.7	104.5	105.8	617.7	4 605†	1 695	2 866†
Q3	107.1	107.3	104.5	109.4	107.5	110.9	110.5	108.3	110.1	725.6	4 054	1 219	2 817
Q4	108.1	108.6	105.4	111.3	107.7	114.0	113.2	109.4	108.5	530.0	5 605	2 015	3 541
2002 Q1	109.5	110.4	106.7	114.1	109.3	118.3	115.7	111.7	105.6	758.7	5 052	1 958	3 205
Q2	110.5	112.2	107.9	115.9	110.1	120.4	117.3	114.1	110.7	650.0	4 731	1 669	3 015
Q3	111.2	113.2	108.9	116.3	112.7	122.5	118.2	111.2	118.4	744.6	6 090	2 031	3 995
Q4	112.9	115.3	110.8	118.3	113.2	123.9	121.0	114.2	121.1	528.7	5 418	1 955	3 499
2003 Q1	112.3	114.3	110.0	118.8	111.7	126.1	118.2	117.0	107.3	737.6	4 872	2 250	2 723
Q2	113.1	115.7	111.6	120.3	113.3	127.5	122.4	116.2	105.8	642.7	5 493	2 518†	2 936
Q3	114.4	117.1	112.6	122.0	115.3	130.7	123.6	117.1	106.1	742.8	5 141	2 157	2 951
Q4	115.9	119.1	113.4	124.9	117.0	132.1	126.3	122.1	109.4	523.1	4 650	1 986	2 785
2004 Q1	117.7	121.5	114.6	128.3	117.1	137.2	128.7	126.8	112.4	762.2	5 982	2 461	3 474
Q2	119.2	123.6	116.2	130.3	119.9	139.7	130.4	128.3	117.8	629.8	5 789	2 437	3 293
Q3	119.8	124.8	117.4	131.8	121.0	140.3	133.8	128.8	118.3	709.9	5 715	2 601	3 100
Q4	119.1	124.3	117.6	130.5	118.4	140.8	132.2	127.3	119.3	496.9	5 431	2 463	3 066
2005 Q1	119.3	124.7	118.8	130.2	121.1	141.4	130.8	125.3	118.8	697.9	5 874	2 420	3 470
Q2	119.7	125.3	119.1	131.1	118.5	143.9	130.0	128.2	119.6	594.4	4 499	1 334	3 064
Q3	119.8	125.7	119.7	131.9	118.5	143.7	130.2	131.0	114.5	677.1	3 500	1 232	2 272
Q4	121.0	127.7	121.1	134.5	121.5	146.3	134.9	131.7	115.8	473.9	3 200	1 146	2 133
2006 Q1	120.3†	127.0†	121.2	133.0†	122.3†	145.3†	133.1†	128.5†	115.9†	661.7	2 736	1 106	1 635
2004 Jan	117.9	121.1	114.2	128.0	116.1	137.2	127.4	127.6	111.2	199.6	2 028†	666†	1 362†
Feb	117.5	121.1	114.5	127.8	117.6	135.7	128.8	126.1	111.1	92.3	2 004	580	1 425
Mar	117.8	122.1	115.0	128.9	117.5	138.4	129.6	126.8	114.4	470.3	2 076	1 330	746
Apr	118.5	122.6	115.4	129.4	118.8	139.5	129.2	127.0	114.7	191.1	1 628	846	783
May	119.3	123.6	116.3	130.3	120.9	140.5	129.8	127.4	118.6	197.6	2 073	637	1 436
Jun	119.8	124.3	116.9	131.1	120.0	139.1	131.9	129.9	119.5	241.1	2 001	911	1 091
Jul	119.1	123.9	116.4	130.8	119.2	137.2	133.9	129.4	117.6	188.2	1 867	905	961
Aug	119.7	124.6	117.6	131.4	122.4	141.8	132.8	126.5	115.6	87.3	1 964	915	1 049
Sep	120.5	125.8	118.0	132.8	121.4	141.6	134.6	130.2	120.9	434.4	1 930	821	1 109
Oct	119.9	124.9	117.9	131.5	120.1	142.3	132.1	128.2	118.3	171.8	1 623	717	905
Nov	120.0	125.3	118.1	132.0	120.7	141.2	135.8	127.5	119.5	175.6	1 962	890	1 072
Dec	117.7	123.1	117.0	128.6	115.2	139.3	129.5	126.4	119.9	149.5	1 766	753	1 013
2005 Jan	119.8	125.1	119.6	130.3	121.1	140.2	132.7	124.9	120.0	180.0	2 227	970	1 257
Feb	119.2	124.7	118.7	130.0	121.0	142.1	130.5	124.2	122.4	77.5	1 635	717	919
Mar	119.1	124.3	118.2	130.4	121.1	141.9	129.6	126.5	114.9	440.4	2 184	849	1 336
Apr	119.3	124.9	118.7	130.4	118.7	143.2	129.3	127.1	121.9	178.9	1 424	346	1 078
May	118.9	124.7	118.7	130.3	117.3	143.2	129.4	127.6	118.3	189.2	1 466	633	834
Jun	120.6	126.1	119.7	132.2	119.4	145.1	131.0	129.6	118.9	226.3	1 464	319	1 145
Jul	119.9	125.3	120.0	130.8	116.8	142.7	129.3	130.1	116.0	175.3	1 030	333	697
Aug	119.6	125.4	118.6	132.0	119.1	143.5	129.9	131.5	116.7	84.2	1 379	456	923
Sep	119.9	126.2	120.3	132.7	119.6	144.7	131.1	131.3	111.7	417.6	1 170	410	761
Oct	120.3	126.7	120.7	133.0	120.5	143.8	131.9	132.0	114.6	153.9	1 231	551	679
Nov	121.2	127.8	121.4	134.5	122.2	150.0	131.9	130.5	115.1	160.8	805	312	493
Dec	121.5	128.5	121.3	135.8	121.7	145.4	139.7	132.4	117.4	159.2	1 149	280	870
2006 Jan	119.7	126.3	120.5	132.2	121.0	142.2	133.3	129.0	117.2	154.0	1 256	601	654
Feb	120.2	126.7	121.3	132.6	120.5	146.3	131.7	128.4	113.7	74.8	1 311	465	847
Mar	120.8†	127.8†	121.8	134.0†	124.6†	147.1†	134.1†	128.1†	116.5†	432.9	332	118	214
Apr	121.5	128.6	121.5	135.9	126.0	148.3	138.5	128.9	116.0	..	813	363	450

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

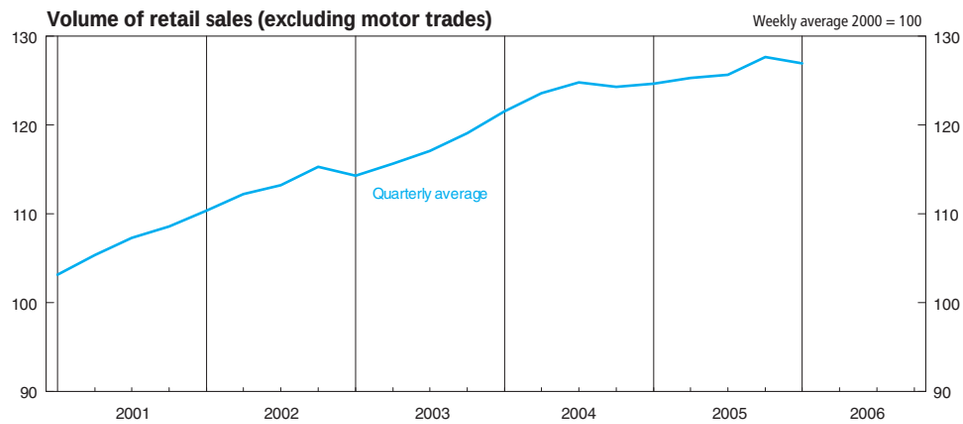
2 Seasonally adjusted data are not published in *Economic Trends*. Data up to 1998 are published in the *Economic Trends Annual Supplement*.

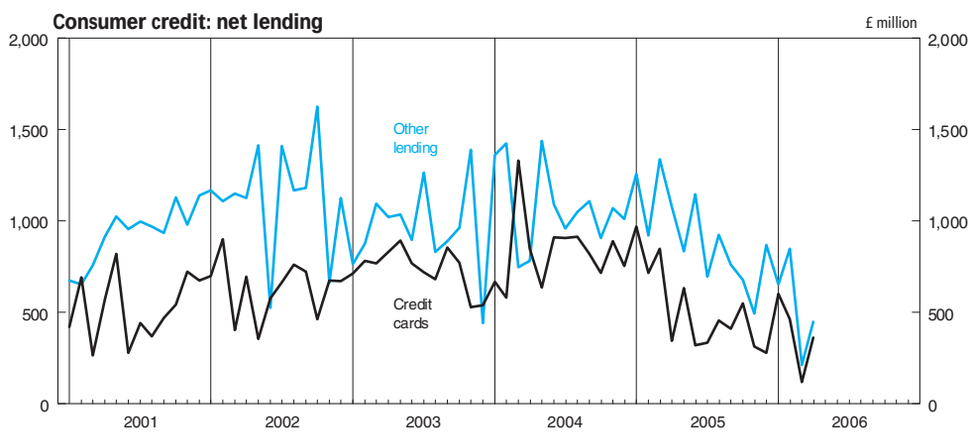
3 Covers all institutions providing finance for consumers, including loans by banks on personal accounts and on bank credit cards and charge cards, by insurance companies, retailers and other specialist lenders, but excluding loans for house purchase.

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.


Volume of retail sales (excluding motor trades)
Weekly average 2000 = 100
130
120
110
100
90
Quarterly average
2001
2002
2003
2004
2005
2006


Consumer credit: net lending
£ million
2,000
1,500
1,000
500
0
Other lending
Credit cards
2001
2002
2003
2004
2005
2006

5.9 Inland energy consumption: primary fuel input basis

Million tonnes of oil equivalent

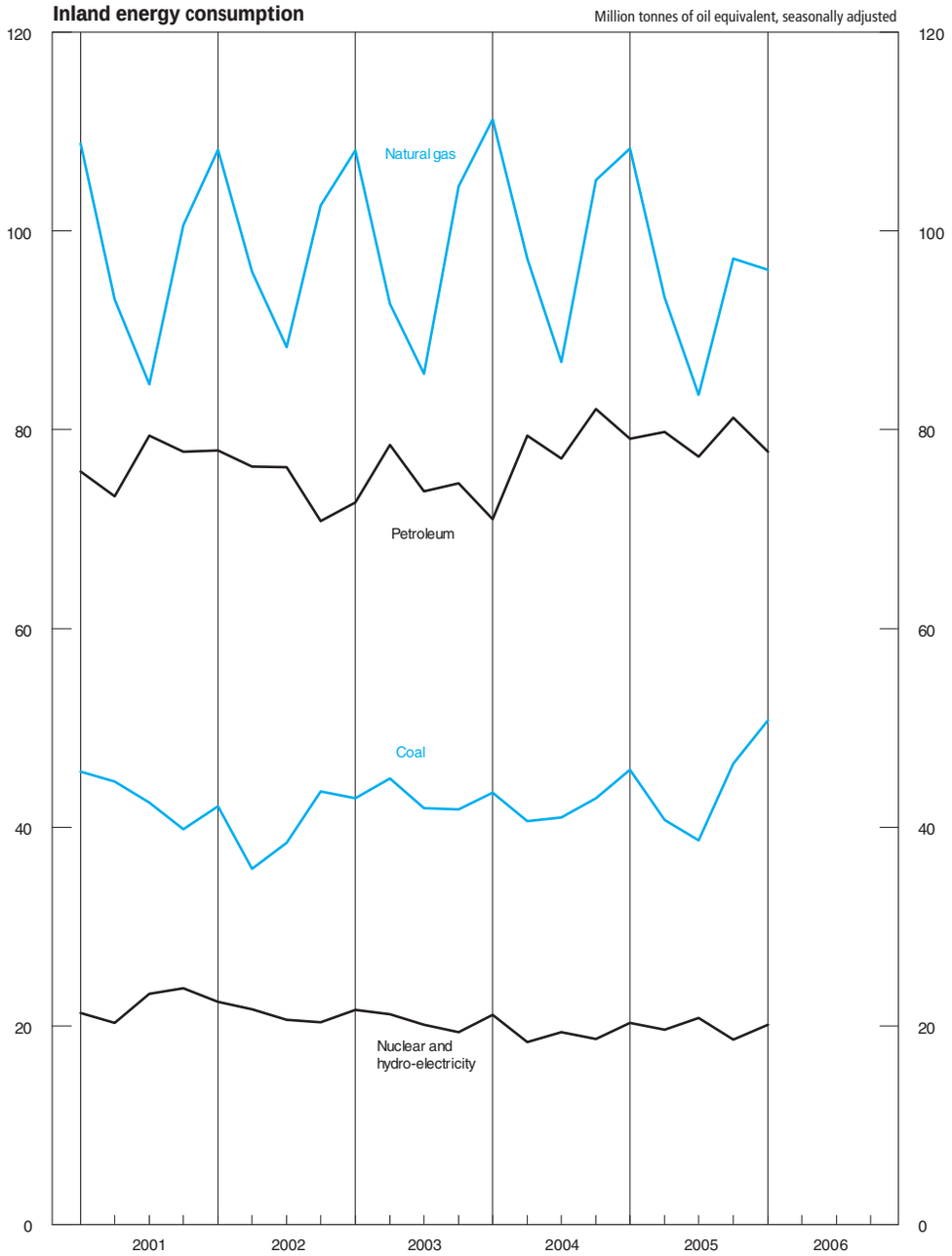
	Seasonally adjusted and temperature corrected[1] (annualised rates)						
				Primary electricity[5]			
	Coal[2]	Petroleum[3]	Natural gas[4]	Nuclear	Wind and natural flow hydro[6]	Net imports[7]	Total
	FDAI	FDAJ	FDAK	FDAL	FDAM	FDAW	FDAH
2001	43.1	76.6	96.7	20.8	0.4	0.9	238.6
2002	40.0	75.3	98.7	20.0	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	42.9	79.3	95.6	18.6	0.5	0.7	237.6
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	45.8	79.1	108.3	19.3	0.5	0.5	253.5
Q2	40.7	79.8	93.3	18.3	0.6	0.7	233.5†
Q3	38.7	77.3	83.5	19.6	0.5	0.7	220.4
Q4	46.4	81.2	97.2	17.1	0.5	1.0	243.2
2006 Q1	50.8	77.8	96.1	19.1	0.4	0.6	244.9
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	44.8	83.1	110.5	21.5	0.6	0.6	261.0
Feb	48.1	67.4	107.7	19.0	0.5	0.3	243.0
Mar	44.6	86.7	106.6	17.5	0.4	0.6	256.4
Apr	42.4	78.1	98.7	17.8	0.5	0.6	238.2
May	38.1	81.0	96.1	19.3	0.6	1.0	236.2
Jun	41.5	80.4	85.0	17.9	0.6	0.6	226.0
Jul	39.3	68.2	81.4	21.4	0.5	0.6	211.3
Aug	40.4	77.1	78.9	21.4	0.5	1.0	219.4
Sep	36.5	86.7	90.2	16.0	0.6	0.4	230.4
Oct	41.9	75.8	95.9	16.7	0.6	0.9	231.8
Nov	51.5	84.4	97.8	17.5	0.5	1.0	252.8
Dec	45.7	83.3	97.9	17.0	0.3	1.0	245.1
2006 Jan	51.4†	79.7†	97.4†	19.9	0.4	0.8	249.7†
Feb	51.9	73.9	96.1	18.7	0.3	0.2	241.2
Mar	49.1	79.8	94.9	18.8	0.3	0.9	243.8

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

Inland energy consumption

Million tonnes of oil equivalent, seasonally adjusted



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6.1 Sterling exchange rates and UK reserves[1]

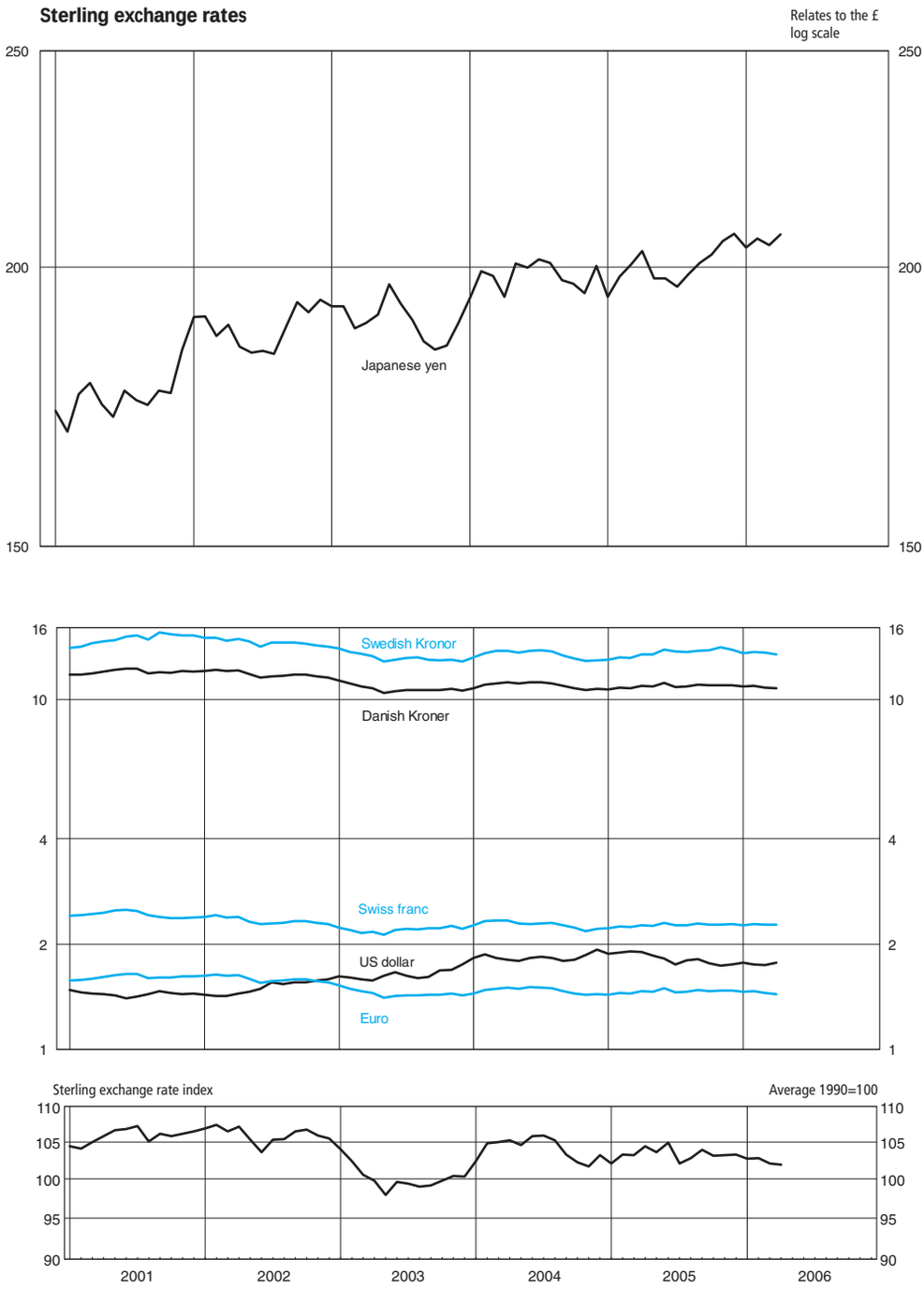
Not seasonally adjusted

	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	174.90	1.4400	2.430	1.6087	11.987	12.944	14.886	11.2335	27 773	105.8
2002	187.84	1.5026	2.334	1.5909	11.821	11.953	14.570	11.7265	26 566	106.0
2003	189.34	1.6346	2.197	1.4456	10.742	11.562	13.189	12.7337	25 724	100.2
2004	198.10	1.8320	2.276	1.4739	10.965	12.342	13.453	14.2707	25 908	104.1
2005	200.14	1.8197	2.265	1.4629	10.901	11.718	13.577	14.1477	28 018	103.3
2001 Q1	172.26	1.4584	2.424	1.5814	11.7988	12.965	14.230	11.3765	30 457	104.5
Q2	174.19	1.4208	2.487	1.6280	12.1436	13.039	14.847	11.0866	30 632	106.4
Q3	174.67	1.4380	2.432	1.6152	12.0231	12.928	15.203	11.2092	29 662	106.1
Q4	178.45	1.4428	2.375	1.6111	11.9887	12.845	15.264	11.2548	27 773	106.1
2002 Q1	188.79	1.4260	2.396	1.6263	12.0863	12.700	14.895	11.1230	28 053	106.9
Q2	185.29	1.4630	2.329	1.5923	11.8379	11.956	14.564	11.4015	28 623	105.3
Q3	184.85	1.5495	2.305	1.5747	11.6973	11.662	14.538	12.0871	27 950	105.7
Q4	192.42	1.5720	2.304	1.5716	11.6733	11.494	14.285	12.2547	26 566	106.0
2003 Q1	190.67	1.6017	2.189	1.4937	11.0987	11.313	13.709	12.5030	26 388	102.3
Q2	191.90	1.6194	2.163	1.4256	10.5851	11.344	13.032	12.6352	25 199	99.1
Q3	189.14	1.6108	2.209	1.4300	10.6264	11.794	13.103	12.5605	26 954	99.2
Q4	185.64	1.7065	2.228	1.4334	10.6591	11.796	12.913	13.2305	25 724	100.2
2004 Q1	197.07	1.8391	2.306	1.4708	10.9571	12.703	13.507	14.2983	25 266	104.1
Q2	198.21	1.8052	2.305	1.4992	11.1529	12.387	13.712	14.0831	25 178	105.2
Q3	199.95	1.8189	2.285	1.4877	11.0633	12.478	13.627	14.1861	25 382	104.8
Q4	197.18	1.8648	2.206	1.4388	10.6958	11.798	12.966	14.5080	25 908	102.4
2005 Q1	197.53	1.8904	2.234	1.4424	10.7362	11.889	13.092	14.7449	25 801	102.9
Q2	199.56	1.8559	2.276	1.4744	10.9788	11.863	13.572	14.4506	26 844	104.3
Q3	198.44	1.7844	2.273	1.4635	10.9160	11.534	13.709	13.8685	26 728	102.9
Q4	205.02	1.7481	2.275	1.4706	10.9687	11.584	13.935	13.5546	28 018	103.2
2006 Q1	204.86	1.7528	2.272	1.4570	10.8723	11.697	13.623	13.5963	28 097	102.5
2003 Jul	192.72	1.6242	2.209	1.4277	10.613	11.828	13.130	12.6671	25 785	99.4
Aug	189.42	1.5950	2.200	1.4286	10.617	11.800	13.186	12.4395	26 550	99.0
Sep	185.29	1.6131	2.219	1.4338	10.649	11.755	12.994	12.5590	26 954	99.2
Oct	183.76	1.6787	2.220	1.4334	10.651	11.807	12.917	12.9962	26 131	99.8
Nov	184.47	1.6901	2.250	1.4426	10.729	11.832	12.973	13.1201	26 617	100.4
Dec	188.70	1.7507	2.214	1.4246	10.602	11.749	12.850	13.5923	25 724	100.3
2004 Jan	193.82	1.8234	2.262	1.4447	10.760	12.425	13.203	14.1598	25 329	102.4
Feb	199.16	1.8673	2.324	1.4774	11.008	12.983	13.566	14.5165	24 689	104.8
Mar	198.22	1.8267	2.332	1.4890	11.092	12.701	13.752	14.2349	25 266	105.0
Apr	194.04	1.8005	2.337	1.5022	11.182	12.458	13.775	14.0381	25 377	105.2
May	200.69	1.7876	2.293	1.4894	11.082	12.222	13.594	13.9374	24 819	104.6
Jun	199.91	1.8275	2.285	1.5050	11.189	12.482	13.767	14.2499	25 178	105.8
Jul	201.66	1.8429	2.294	1.5023	11.170	12.730	13.818	14.3740	24 579	105.9
Aug	200.87	1.8216	2.297	1.4933	11.105	12.437	13.725	14.2077	25 189	105.2
Sep	197.32	1.7922	2.265	1.4676	10.916	12.268	13.337	13.9777	25 382	103.3
Oct	196.54	1.8065	2.229	1.4455	10.751	11.895	13.093	14.0707	25 557	102.2
Nov	194.76	1.8603	2.177	1.4311	10.635	11.658	12.877	14.4662	25 757	101.7
Dec	200.23	1.9275	2.212	1.4401	10.705	11.841	12.928	14.9890	25 908	103.2
2005 Jan	193.97	1.8764	2.217	1.4331	10.664	11.783	12.979	14.6292	25 840	102.1
Feb	198.10	1.8871	2.248	1.4499	10.791	12.064	13.172	14.7185	26 080	103.3
Mar	200.51	1.9078	2.237	1.4440	10.753	11.821	13.126	14.8801	25 801	103.2
Apr	203.34	1.8960	2.267	1.4652	10.916	11.980	13.433	14.7865	26 103	104.4
May	197.70	1.8538	2.258	1.4611	10.877	11.805	13.428	14.4439	26 595	103.6
Jun	197.64	1.8179	2.302	1.4952	11.132	11.805	13.854	14.1362	26 844	104.9
Jul	195.99	1.7509	2.267	1.4547	10.850	11.523	13.717	13.6141	25 950	102.1
Aug	198.48	1.7943	2.266	1.4592	10.885	11.551	13.631	13.9444	25 437	102.8
Sep	200.86	1.8081	2.287	1.4761	11.009	11.527	13.779	14.0356	26 728	103.9
Oct	202.62	1.7640	2.273	1.4674	10.950	11.490	13.835	13.6823	26 435	103.1
Nov	205.41	1.7341	2.274	1.4719	10.980	11.522	14.080	13.4469	27 482	103.2
Dec	207.02	1.7462	2.279	1.4725	10.976	11.740	13.889	13.5390	28 018	103.3
2006 Jan	204.09	1.7678	2.259	1.4582	10.880	11.724	13.568	13.7079	27 602	102.7
Feb	205.95	1.7470	2.281	1.4637	10.926	11.801	13.672	13.5566	27 672	102.8
Mar	204.53	1.7435	2.276	1.4500	10.819	11.567	13.629	13.5288	28 097	102.1
Apr	206.83	1.7685	2.268	1.4402	10.746	11.300	13.442	13.7172	..	101.9

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 1.2I of *Financial Statistics.*

Source: Bank of England; Enquiries: 020 7601 4342

Sterling exchange rates



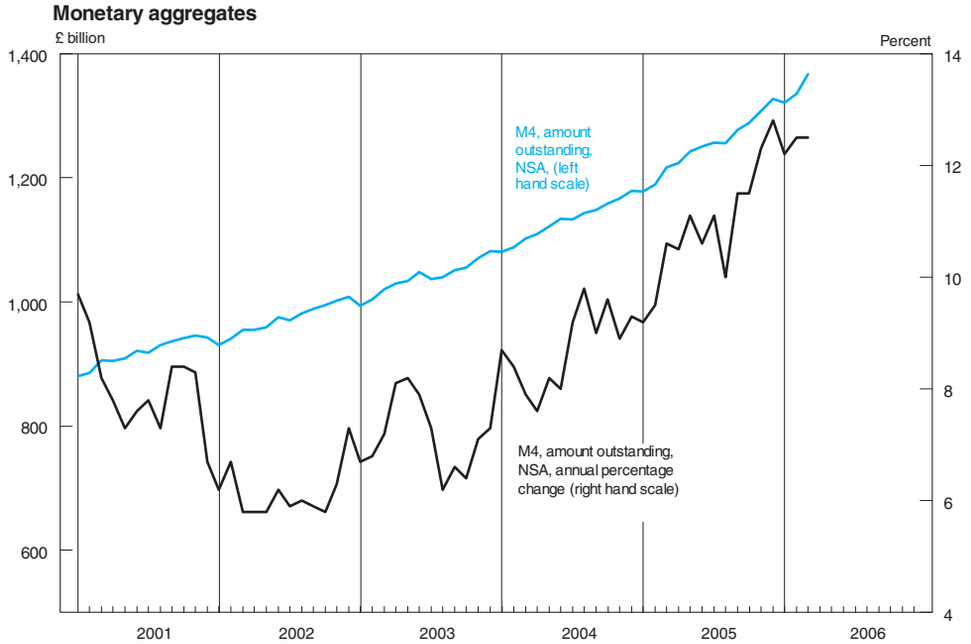
6.2 Monetary aggregates[1,2]

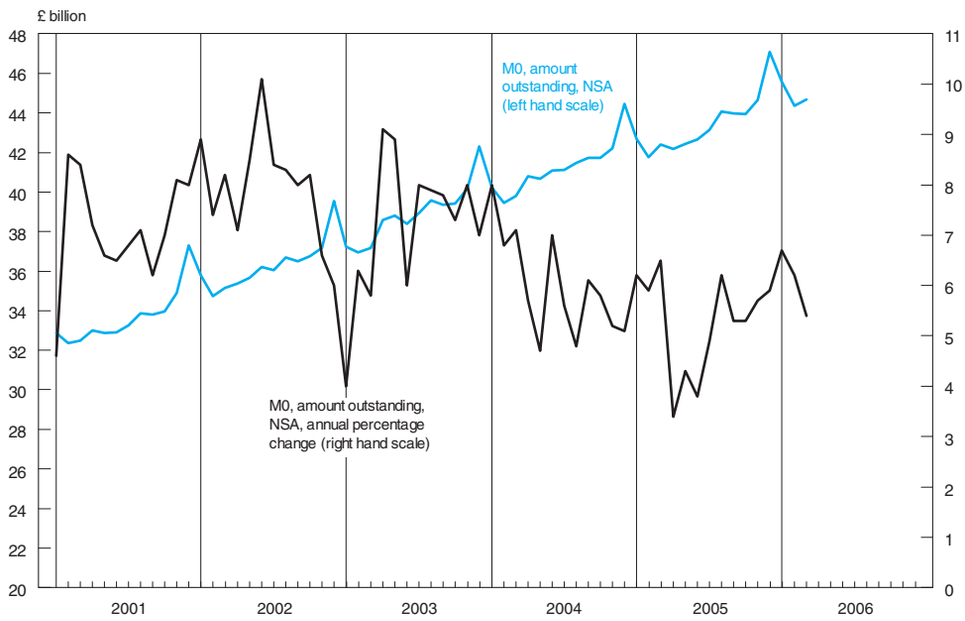
	M0					M4				
	Amount outstanding[3] (NSA)		Amount outstanding			Amount outstanding (NSA)		Amount outstanding		
	£ million	Annual percentage change	£ million+	Annual percentage change	Velocity of circulation: ratio	£ million	Annual percentage change	£ million+	Annual percentage change	Velocity of circulation: ratio
	AVAD	VQNB	AVAE	VQMX	AVAM	AUYM	VQLC	AUYN	VQJW	AUYU
2001	37 319	*8.0*	35 000†	*7.0*	29.76	942 594	*6.7*	943 674†	*7.7*	1.09
2002	39 540	*6.0*	37 237	*7.9*	28.99	1 008 751	*7.3*	1 009 539	*6.3*	1.08
2003	42 317	*7.0*	40 000	*7.4*†	28.49	1 081 299	*7.3*	1 081 842	*7.2*	1.07
2004	44 466	*5.1*	42 285	*6.0*	28.28†	1 179 208	*9.3*	1 179 494	*8.5*†	1.03
2005	47 093	*5.9*	44 274	*5.1*	27.94	1 326 817†	*12.8*	1 327 149	*11.4*	0.97
							VQRY			
2001 Q1	32 489	*8.4*	33 114†	*7.1*	29.91	905 746	*8.2*	905 294†	*8.3*	1.10
Q2	32 896	*6.5*	33 283	*6.8*	30.01	921 500	*7.6*	917 870	*7.6*	1.10
Q3	33 797	*6.2*	33 940	*6.8*	29.68	937 099	*8.4*	940 064	*8.4*	1.08
Q4	37 319	*8.0*	35 000	*7.4*	29.44	942 594	*6.7*	943 674	*6.6*	1.08
2002 Q1	35 157	*8.2*	35 544	*7.5*	29.09	955 216	*5.7*	955 128	*5.8*	1.09
Q2	36 225	*10.1*	36 640	*8.9*	29.12	975 727	*6.1*	971 382	*6.1*	1.09
Q3	36 511	*8.0*	36 671	*8.2*	28.95	989 433	*5.9*	993 062	*5.9*	1.08
Q4	39 540	*6.0*	37 237	*7.1*	28.78	1 008 751	*7.3*	1 009 539	*7.3*	1.07
2003 Q1	37 184	*5.8*	37 882	*6.2*	28.84	1 020 661	*7.2*	1 020 791	*7.2*	1.07
Q2	38 403	*6.0*	38 903	*7.7*	28.37†	1 048 158	*7.9*	1 043 160	*7.9*	1.06
Q3	39 348	*7.8*	39 514	*7.9*	28.42	1 051 176	*6.6*	1 055 549	*6.6*	1.07
Q4	42 317	*7.0*	40 000	*7.6*	28.34	1 081 299	*7.3*	1 081 842	*7.2*	1.06
2004 Q1	39 812	*7.1*	40 562	*7.2*	28.34	1 101 926	*7.8*	1 102 069	*7.8*†	1.05
Q2	41 109	*7.0*	41 410	*5.8*	28.31	1 133 432	*8.0*	1 127 732	*8.0*	1.04
Q3	41 748	*6.1*	41 808	*5.5*	28.20	1 148 480	*9.0*	1 153 934	*9.1*	1.03
Q4	44 466	*5.1*	42 285	*5.5*	28.29	1 179 208	*9.3*	1 179 494	*9.2*	1.02
2005 Q1	42 395	*6.5*	42 634	*5.5*	27.98	1 216 920	*10.6*	1 216 930	*10.6*	1.00
Q2	42 656	*3.8*	42 970	*4.3*	28.14	1 250 498	*10.6*	1 244 037	*10.5*	0.98
Q3	43 969	*5.3*	44 073	*5.4*	27.81	1 277 131	*11.5*	1 283 694	*11.6*	0.96
Q4	47 093	*5.9*	44 274	*5.2*	27.82	1 326 817†	*12.8*	1 327 149	*12.8*	0.95
2006 Q1	44 669	*5.4*	45 500	*6.5*	..	1 366 914	*12.5*	1 366 487	*12.5*	..
							VQLC			
2003 Jul	38 938	*8.0*	39 181†	*8.0*	..	1 036 753	*7.3*	1 039 312†	*7.2*	..
Aug	39 579	*7.9*	39 392	*7.9*	..	1 040 309	*6.2*	1 039 849	*6.3*	..
Sep	39 348	*7.8*	39 514	*7.8*†	..	1 051 176	*6.6*	1 051 668	*6.6*	..
Oct	39 416	*7.3*	39 709	*7.2*	..	1 055 028	*6.4*	1 054 283	*6.3*	..
Nov	40 149	*8.0*	40 064	*8.2*	..	1 070 564	*7.1*	1 067 814	*7.1*	..
Dec	42 317	*7.0*	40 000	*7.4*	..	1 081 299	*7.3*	1 079 255	*7.3*	..
2004 Jan	40 222	*8.0*	40 231	*7.7*	..	1 080 319	*8.7*	1 089 454	*8.7*	..
Feb	39 448	*6.8*	40 249	*6.8*	..	1 087 910	*8.4*	1 095 800	*8.4*	..
Mar	39 812	*7.1*	40 562	*7.1*	..	1 101 926	*7.9*	1 099 025	*7.9*	..
Apr	40 799	*5.7*	40 759	*5.7*	..	1 109 179	*7.6*	1 106 251	*7.4*	..
May	40 668	*4.7*	41 045	*5.3*	..	1 121 193	*8.2*	1 117 841	*8.2*	..
Jun	41 109	*7.0*	41 410	*6.4*	..	1 133 432	*8.0*	1 125 225	*8.0*	..
Jul	41 115	*5.6*	41 350	*5.5*	..	1 133 334	*9.2*	1 134 357	*9.0*	..
Aug	41 489	*4.8*	41 388	*5.1*	..	1 143 250	*9.8*	1 144 791	*10.0*	..
Sep	41 748	*6.1*	41 808	*5.8*	..	1 148 480	*9.0*	1 149 168	*9.1*†	..
Oct	41 721	*5.8*	42 022	*5.8*	..	1 158 430	*9.6*	1 159 069	*9.7*	..
Nov	42 222	*5.2*	42 080	*5.0*	..	1 166 766	*8.9*	1 165 165	*9.0*	..
Dec	44 466	*5.1*	42 285	*5.7*	..	1 179 208	*9.3*	1 173 874	*9.0*	..
2005 Jan	42 700	*6.2*	42 490	*5.6*	..	1 177 472	*9.2*	1 189 113	*9.4*	..
Feb	41 757	*5.9*	42 610	*5.9*	..	1 189 111	*9.5*	1 199 368	*9.7*	..
Mar	42 395	*6.5*	42 634	*5.1*	..	1 216 920	*10.6*	1 212 997	*10.6*	..
Apr	42 188	*3.4*	42 692	*4.7*	..	1 223 632	*10.5*	1 221 406	*10.6*	..
May	42 426	*4.3*	42 798	*4.3*	..	1 242 114	*11.1*	1 239 517	*11.2*	..
Jun	42 656	*3.8*	42 970	*3.8*	..	1 250 498	*10.6*	1 240 822	*10.5*	..
Jul	43 127	*4.9*	43 352	*4.8*	..	1 256 340	*11.1*	1 257 209	*11.1*	..
Aug	44 078	*6.2*	43 912	*6.1*	..	1 255 434	*10.0*	1 257 662	*10.1*	..
Sep	43 969	*5.3*	44 073	*5.4*	..	1 277 131	*11.5*	1 276 471	*11.4*	..
Oct	43 926	*5.3*	44 232	*5.3*	..	1 288 289†	*11.5*	1 291 593	*11.8*	..
Nov	44 644	*5.7*	44 409	*5.5*	..	1 308 036	*12.3*†	1 306 679	*12.3*	..
Dec	47 093	*5.9*	44 274	*4.7*	..	1 326 817	*12.8*	1 321 116	*12.8*	..
2006 Jan	45 567	*6.7*	45 277	*6.6*	..	1 320 999	*12.2*	1 333 475	*12.2*	..
Feb	44 367	*6.2*	45 253	*6.2*	..	1 335 507	*12.5*	1 346 738	*12.4*	..
Mar	44 669	*5.4*	45 500	*6.7*	..	1 366 914	*12.5*	1 359 868	*12.3*	..

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]

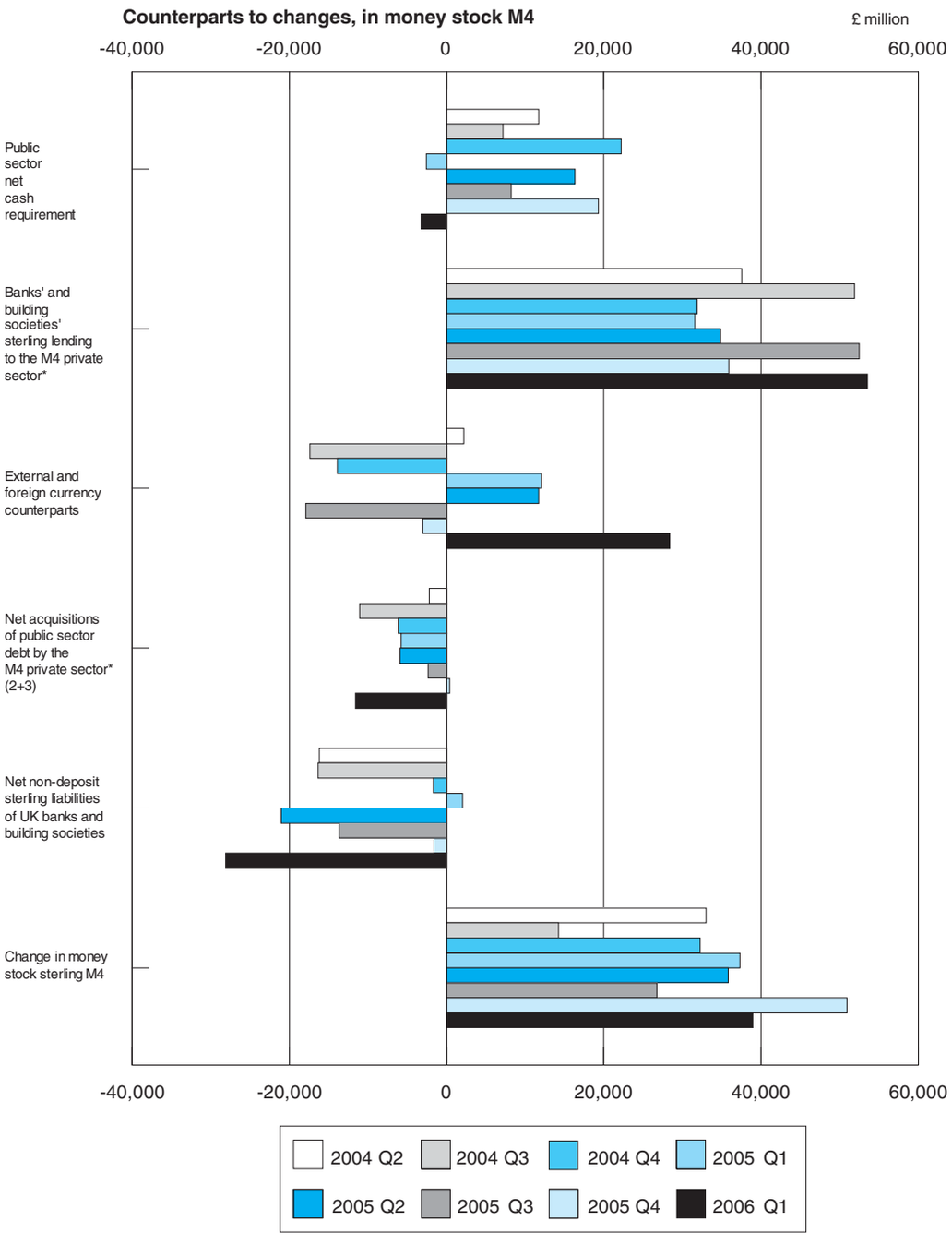
£ million, not seasonally adjusted

	Public sector net cash requirement+[3]	Purchases by the M4 private sector[4] of: Central government debt	Other public sector debt	External and foreign currency financing of public sector: Purchase of British government stocks by overseas sector	Other	Public sector contribution M4	UK banks and building societies: Sterling lending to the M4 private sector	External and foreign currency transactions	Net non-deposit sterling liabilities	External and foreign currency counterparts	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†	82 574†	–21 607	–10 815	–17 732	58 994
2002	18 316	–9 148	–110	–897	1 588	11 543	107 553	–25 113	–25 149	–22 627†	68 834†
2003	38 829	–31 962	–473	10 378	–3 067	–7 048	127 820	–27 161	–20 341	–40 602	73 271
2004	41 366	–30 783†	–1 147	2 235	–158†	7 042	156 084	4 380	–67 477	1 987	100 030
2005	41 292	–13 465	–280	28 600	84	–969	154 859	31 313†	–34 352†	2 798	150 849
2001 Q1	–12 408	3 243	–268	–2 356	3 734	–3 343†	30 987†	–7 719	1 254	–1 629†	21 178†
Q2	6 421†	2 972	233	4 549	1 000	6 078	21 177	–7 262†	–4 325	–10 811	15 669
Q3	–6 103	4 439	95†	–2 931	1 287	2 648	15 809	7 221	–8 836	11 438	16 842
Q4	9 340	–3 128	131	1 056	–1 827	3 459	14 601	–13 847	1 092	–16 730	5 305
2002 Q1	–6 179	2 873	–260	–1 045	2 398	–124	24 577	–7 089	–3 172	–3 646	14 192
Q2	7 087	–4 266	101	–266	–1 001	2 188	24 515	1 613	–8 069	879	20 247
Q3	399	–2 120	93	–1 960	208	540	34 146	–8 547	–11 077	–6 379	15 063
Q4	17 009	–5 635	–44	2 374	–17	8 939	24 315	–11 090	–2 831	–13 481	19 332
2003 Q1	–318	–4 248	31	1 934	430	–6 038	21 776	2 357	–4 432	854	13 663
Q2	16 293	–8 454	–210	2 855	–2 099	2 676	34 669	–1 532	–6 969	–6 485	28 845
Q3	5 852	–10 522	–184	980	–1 222	–7 056	30 472	–2 300	–17 743	–4 501	3 373
Q4	17 002	–8 738	–110	4 609	–176	3 370	40 903	–25 686	8 803	–30 470	27 390
2004 Q1	259	–11 970†	–499	978	1 670	–11 519	34 788	30 397	–33 204	31 089	20 463
Q2	11 692	–1 846	–343	2 204	–136	7 162	37 493	4 568	–16 199	2 227	33 024
Q3	7 216	–11 055	–26	125	–1 441†	–5 431	51 904	–15 857	–16 348	–17 423	14 268
Q4	22 199	–5 912	–279	–1 072	–251†	16 830	31 899	–14 728	–1 726	–13 906	32 275
2005 Q1	–2 597	–5 459	–321	7 592	1 411	–14 558	31 595	18 242	2 046	12 061	37 325
Q2	16 311	–5 818	–151	5 512	–306	4 523	34 880	17 501	–21 074	11 683	35 830
Q3	8 244	–2 567	172	8 891	–815	–3 856	52 484	–8 190	–13 694	–17 895	26 743
Q4	19 334	379	20	6 605	–206	12 922	35 900	3 760	–1 630†	–3 051	50 951
2006 Q1	–3 261	–11 252	–391	5 009	1 108	–18 806	53 538	32 288	–28 103	28 386	38 917
2004 Jan	–14 375	493	–292	–786	3 019	–10 368	20 704	7 285	–18 931	11 090	–1 311
Feb	–68	–4 662	237	1 267	225	–5 536	4 735	12 057	–3 581	11 015	7 675
Mar	14 701†	–7 801†	–444†	497	–1 574	4 386	9 349	11 055	–10 691	8 984	14 099
Apr	–2 239	–2 121	–158	–1 908	80	–2 530	10 447	6 561	–7 175	8 548	7 303
May	3 207	–1 617	–26	1 168	–68	328	8 540	3 210	325	1 974	12 402
Jun	10 724	1 892	–159	2 944	–148	9 364	18 506	–5 203	–9 349	–8 295	13 319
Jul	–6 886	–4 326	139	–947	–117	–10 243	14 255	940	–5 114	1 770	–162
Aug	3 256	2 294	–106	3 248	409	2 605	15 576	–6 240	–1 700	–9 080	10 240
Sep	10 845	–9 023	–58	–2 176	–1 733	2 208	22 074	–10 557	–9 534	–10 114	4 190
Oct	–1 486	–2 332	–118	1 345	–56	–5 337	15 016	–5 602	5 877	–7 002	9 954
Nov	9 024	190	–43	–1 944	286	11 401	2 124	–1 068	–2 775	1 161	9 682
Dec	14 661	–3 770	–118	–473	–480	10 766	14 759	–8 058	–4 828	–8 065	12 639
2005 Jan	–16 853	–4 433	24	990	1 714	–20 539	16 638	–3 748	6 055	–3 024	–1 593
Feb	627	1 850	–138	2 457	–406	–523	4 563	14 823	–7 219	11 961	11 644
Mar	13 629	–2 877	–207	4 145	103	6 504	10 394	7 166	3 210	3 124	27 274
Apr	–1 086	1 376	–250	1 912	–37	–1 909	8 592	2 499	–2 466	550	6 716
May	5 121	–4 021	210	–588	–129	1 768	14 765	18 823	–14 632	19 282	20 724
Jun	12 277	–3 173	–112	4 188	–139	4 664	11 524	–3 822	–3 976	–8 149	8 390
Jul	–8 452	636	85	2 274	–551	–10 556	18 439	–1 493	–544	–4 318	5 846
Aug	4 743	633	127	1 904	–150	3 449	5 005	–13 263	3 910	–15 317	–900
Sep	11 952	–3 835	–39	4 713	–114	3 250	29 040	6 567	–17 060	1 740	21 796
Oct	–4 861	616	–226	3 175	–187	–7 833	12 284	1 500†	5 211†	–1 862†	11 162†
Nov	8 960	–2 170	225	1 056	–210	5 749†	660†	14 439	–1 344	13 172	19 503
Dec	15 235	1 933	20	2 374	191	15 006	22 957	–12 179	–5 498	–14 361	20 286
2006 Jan	–21 259	639	56	789†	1 098†	–20 255	9 449	19 893	–17 596	20 202	–8 509
Feb	1 958	–6 051	16	2 253	26	–6 303	16 549	–805	6 267	–3 032	15 709
Mar	16 040	–5 840	–464	1 967	–17	7 753	27 539	13 199	–16 774	11 215	31 718

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 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 indicators[1]

£ million[2], not seasonally adjusted

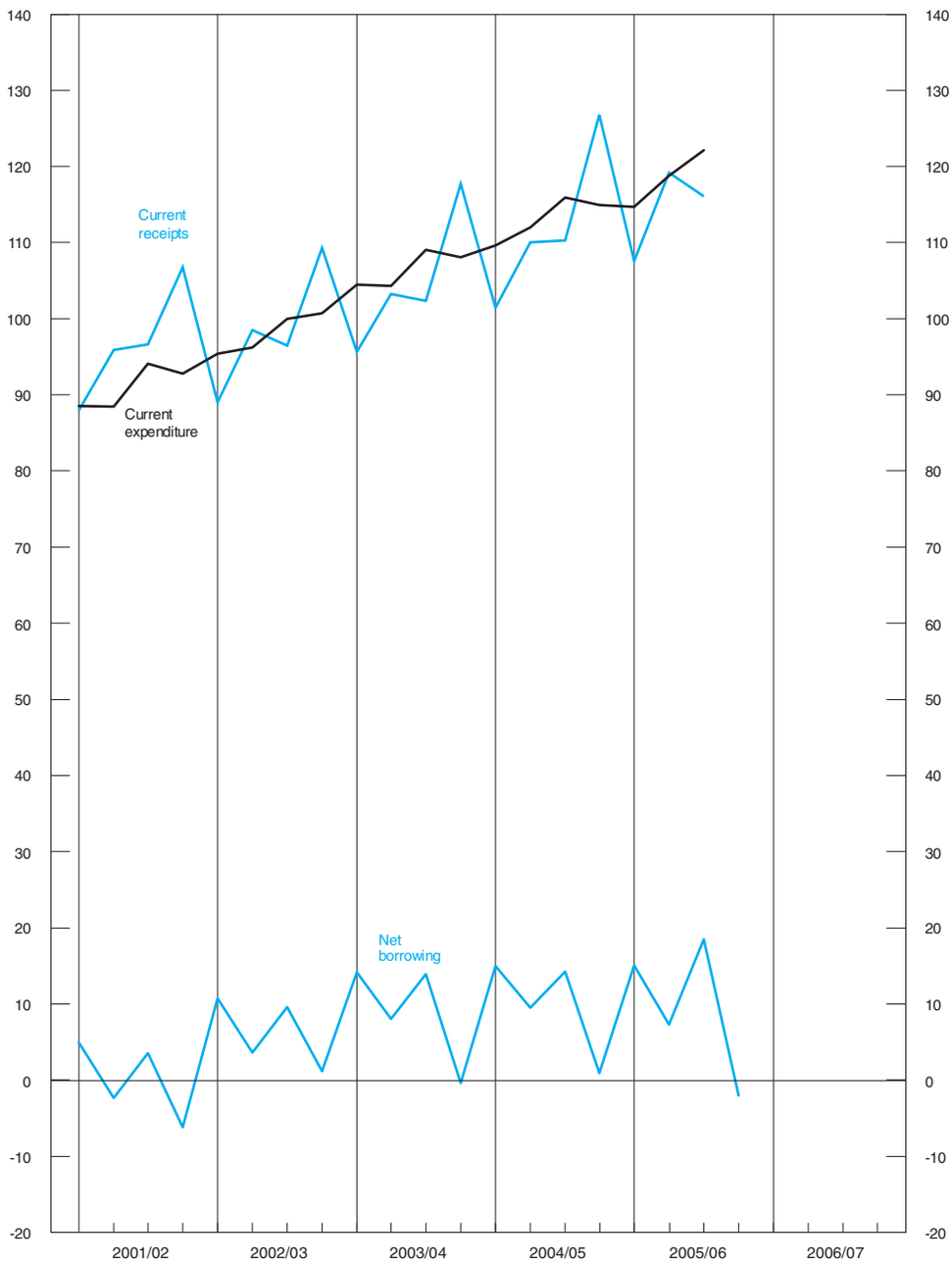
	Surplus on current budget[3]		Net investment[4]		Net borrowing[5]		Net cash requirement		Public sector net debt	
	General government	Public sector	General government	Public sector	General government	Public sector	General government	Public sector	£ billion[6]	Percentage of GDP[7]
	ANLW	ANMU	-ANNV	-ANNW	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	–19 995	–21 118	17 756	17 279	–37 751	38 397	41 321	42 324	421.9	*35.5*
2005	–14 524†	–14 979†	26 603†	26 862†	–41 127†	41 841†	41 865†	41 400†	462.7	*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	6 193	5 933	5 556	5 570	637	–363	486	1 003	381.1	*33.2*
Q2	–11 545	–11 840	3 383	3 179	–14 928	15 019	11 577	11 690	393.9	*33.8*
Q3	–5 389	–5 716	4 021	3 785	–9 410	9 501	6 968	7 370	399.7	*34.0*
Q4	–9 254	–9 495	4 796	4 745	–14 050	14 240	22 290	22 261	421.9	*35.5*
2005 Q1	8 164	8 011	8 341	8 961	–177	950	–2 098	–2 625	419.8	*35.0*
Q2	–10 344†	–10 745†	4 331†	4 295†	–14 675†	15 040†	15 948†	16 372†	435.1	*36.0*
Q3	–1 604	–1 494	5 958	5 819	–7 562	7 313	8 457	8 280	442.6	*36.2*
Q4	–10 740	–10 751	7 973	7 787	–18 713	18 538	19 558	19 373	462.7	*37.4*
2006 Q1	11 664	11 146	9 573	9 180	2 091	–1 966	–3 871	–3 298	458.7†	*36.6*

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

Public sector finances

£ billion, not seasonally adjusted



6.6 Consumer credit and other household sector borrowing

£ million

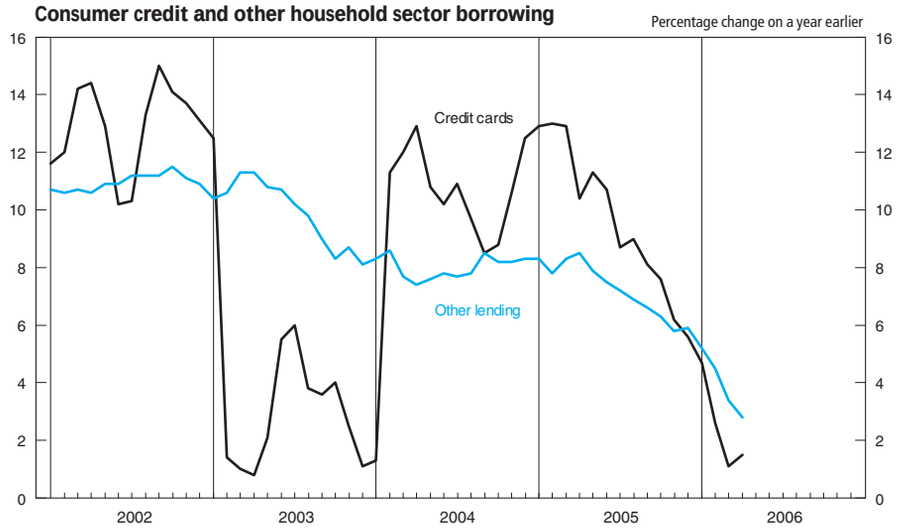
	Consumer credit								
		of which							
	Total net lending	Credit cards[1]	Other lending[1]	Banks	Building societies	Other specialist lenders	Retailers	Insurance companies	Loans secured on dwellings (NSA)[2]
Amounts outstanding									
	VZRI	VZRJ	VZRK	VRVV	VZRG	VZRH	RLBO	VZQZ	AMWT
2001 Q1	129 095†	38 012	91 143	95 839†	411	29 123	2 524	1 229	547 099†
Q2	133 028	39 417	93 626†	100 378	423	28 332	2 509	1 221	561 121
Q3	135 991	39 993	95 995	103 417	446	28 469	2 522	1 206	576 957
Q4	140 847	41 761	99 035	107 703	435	29 099	2 477	1 178	591 152
2002 Q1	144 224	43 405	100 882	110 944	462	29 198	2 506	1 183	606 222
Q2	147 170	43 430	103 751	113 120	458	29 637	2 574	1 193	625 670
Q3	152 990	45 942	106 995	118 396	520	30 404	2 561	1 196	652 553
Q4	157 096	47 241	109 845	120 975	606	31 822†	2 530	1 182	675 180
2003 Q1	156 404	43 824†	112 588	116 645	622	35 682	2 523	1 033	695 615
Q2	160 981	45 792	115 157	119 497	668	37 447	2 221	933	718 271
Q3	164 249	47 593	116 592	121 841	732	38 757	2 168	824	746 267
Q4	166 277	47 756	118 600	122 777	762	39 927	2 140	701	774 548
2004 Q1	170 137	49 023	121 136	127 015	750	39 732	2 074	669†	799 589
Q2	174 477	50 447	123 991	130 717	777	40 111	2 041	655	826 812
Q3	178 077	51 684	126 340	133 803	836	40 872	1 991	610	854 443
Q4	182 062	53 691	128 417	137 209	904	41 486	1 931	573	877 525
2005 Q1	186 418	55 305	131 168	140 215	947	42 897	1 869	565	893 256
Q2	189 144	55 806	133 292	141 658	978	44 027	1 812	556	917 071
Q3	190 542	55 906	134 594	141 838	1 066	45 320	1 774	538	942 470
Q4	192 587	56 630	135 997	142 679	1 110	46 568	1 744	520	967 063
2006 Q1	191 346	55 879	135 498	141 188	1 158	46 869	1 688	507	..
2003 Jan	157 674†	47 468†	110 206†	121 310†	599	32 033	2 541	1 143	..
Feb	154 600	43 603	110 997	119 779	613	30 348	2 537†	1 089	..
Mar	156 103	43 725	112 378	116 305	629	35 462	2 511	1 033	..
Apr	157 440	44 229	113 211	116 852	654	36 549	2 493	990	..
May	159 119	45 063	114 057	117 970	654	36 706	2 474	959	..
Jun	160 632	45 667	114 965	119 198	680†	37 534	2 217	933	..
Jul	162 108	46 324	115 783	120 678	694	37 697	2 200	904	..
Aug	163 257	46 878	116 379	121 636	709	37 677	2 200	868	..
Sep	163 998	47 563	116 435	121 663	721	38 821	2 161	824	..
Oct	165 195	47 950	117 245	121 900	728	39 884	2 152	776	..
Nov	166 057	47 845	118 212	122 648	726	40 128	2 150	732	..
Dec	166 018	47 566	118 452	122 601	736	39 994	2 131	701	..
2004 Jan	167 440	48 079	119 362	125 304	745	38 524	2 086	681†	..
Feb	169 082	48 524	120 558	126 706	749	38 831	2 036	672	..
Mar	169 999	48 954	121 045	126 959	758	39 491	2 064	669	..
Apr	171 498	49 921	121 577	128 462	769	39 534	2 067	668	..
May	172 691	49 925	122 766	129 178	785	39 794	2 044	664	..
Jun	174 249	50 334	123 915	130 657	788	40 208	2 038	655	..
Jul	176 015	51 373	124 642	132 071	801	40 353	2 025	642	..
Aug	176 904	51 429	125 475	132 383	809	40 772	1 995	626	..
Sep	177 898	51 615	126 283	133 807	822	40 991	1 985	610	..
Oct	179 077	52 180	126 897	135 261	832	41 000	1 966	595	..
Nov	180 871	52 936	127 935	136 238	848	41 526	1 943	582	..
Dec	181 801	53 515	128 287	136 972	879	41 498	1 921	573	..
2005 Jan	183 604	54 302	129 303	138 246	896	41 755	1 902	568	..
Feb	184 823	54 841	129 982	138 977	912	42 128	1 875	566	..
Mar	186 328	55 250	131 077	140 312	957	42 668	1 859	565	..
Apr	186 993	55 121	131 873	140 683	939	42 936	1 840	563	..
May	187 991	55 580	132 411	141 138	964	43 129	1 827	560	..
Jun	188 904	55 711	133 193	141 649	990	44 099	1 811	556	..
Jul	189 405	55 834	133 572	141 900	1 029	44 152	1 792	550	..
Aug	190 258	56 078	134 180	142 109	1 049	44 437	1 791	544	..
Sep	190 382	55 780	134 603	141 712	1 053	45 477	1 768	538	..
Oct	191 059	56 126	134 933	141 426	1 073	46 646	1 759	532	..
Nov	191 552	56 208	135 345	141 704	1 083	46 805	1 743	526	..
Dec	192 410	56 494	135 916	142 566	1 082	46 590	1 735	520	..
2006 Jan	192 803	56 835	135 968	142 896	1 100	46 493†	1 720	515	..
Feb	192 056	56 262	135 794	142 058	1 126	46 423	1 700	511	..
Mar	191 335	55 840	135 496	141 191	1 175	46 620	1 678	507	..
Apr	191 519	55 967	135 552	141 809	1 154	46 477	1 653	503	..

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.

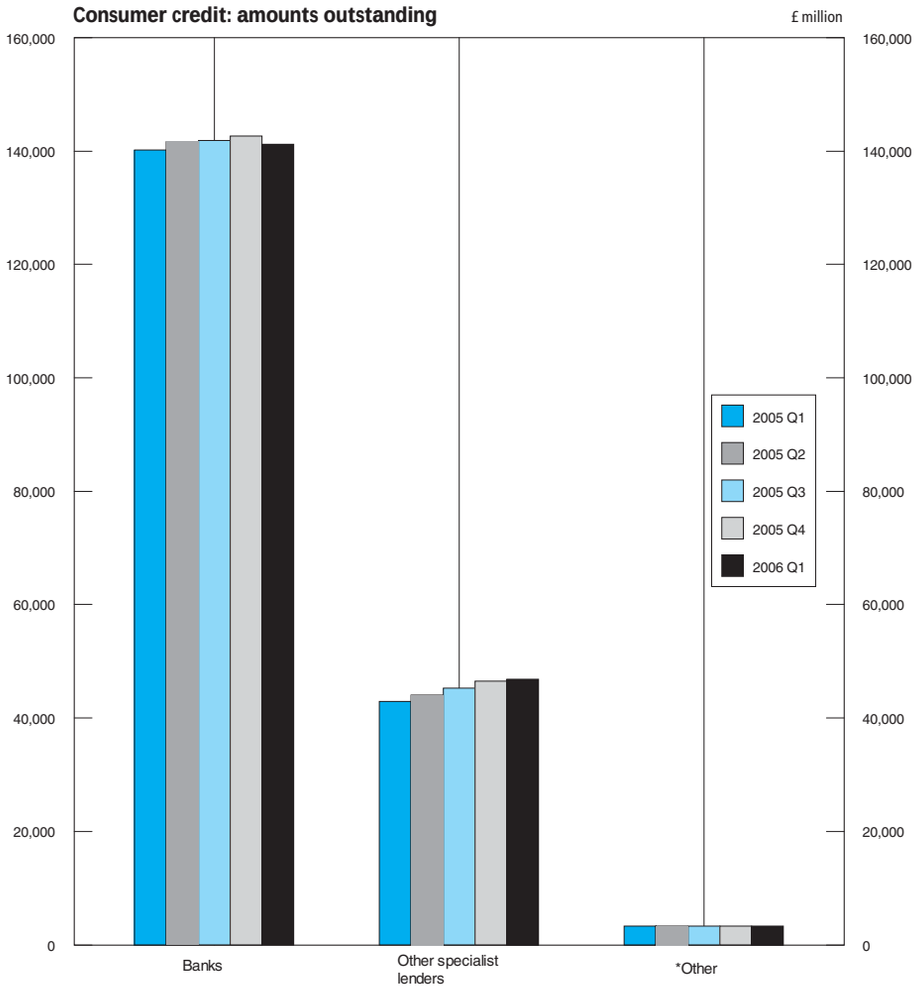
2 These figures fall outside the scope of National Statistics.

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

Consumer credit and other household sector borrowing



Consumer credit: amounts outstanding



* 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						
	TBSF	BCEX	BCFH	BCFR	TBTW	TBSA
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	48 568	38 311†	527 289†	318 441†	702 175	1 634 536
2006 Q1	45 783	40 618	590 874	326 273	694 438	1 697 985
Of which **in sterling**						
	TBUF	BCEY	BCFI	BCFS	TBVW	TBUA
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	31 509	34 754	272 689†	294 993†	701 220	1 335 165
2006 Q1	31 066	37 047	292 027	300 033	693 053	1 353 227
Changes in sterling						
	TBWF	BCEZ	BCFJ	BCFT	TBXW	TBWA
2005 Q1	347	2 073	–3 040	3 635	2 351	5 366
Q2	1 285	3 933	11 816	17 077†	8 498	41 368
Q3	594	718	9 634	7 985	16 492	35 424
Q4	450	–2 927	11 872†	11 793	13 681	35 123
2006 Q1	–444	2 294	19 338	5 001	–5 167	21 023
Changes in foreign currencies						
	TBYF	BCFA	BCFK	BCFU	TBZW	TBYA
2005 Q1	–383	296	21 428	–109	75	21 307
Q2	1 488	517	–4 193	1 096	–42	–1 133
Q3	–116	–288	–8 251†	2 249	292	–6 028
Q4	3 269	–65†	8 652	787†	–270	12 498
2006 Q1	–2 365	20	43 538	2 731	423	44 347
Facilities granted						
Amounts outstanding						
	TCAF	BCFB	BCFL	BCFV	TCBW	TCAA
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	87 320	75 902†	593 097†	438 985†	792 985	1 988 039
2006 Q1	86 031	74 523	664 526	447 634	792 778	2 065 491
Of which **in sterling**						
	TCCF	BCFC	BCFM	BCFW	TCDW	TCCA
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	311 539†	388 423†	791 769	1 602 021
2006 Q1	52 806	57 610	333 424	393 498	791 140	1 628 477
Changes in sterling						
	TCEF	BCFD	BCFN	BCFX	TCFW	TCEA
2005 Q1	1 251	715	–5 348	3 329	2 209	2 155
Q2	80	3 381	12 278	20 226†	8 978	43 701
Q3	–1 377	573	13 754	5 948	21 687	40 584
Q4	675	–361	10 577†	14 918	11 484	37 548
2006 Q1	492	–368	21 885	5 037	2 371	29 417
Changes in foreign currencies						
	TCGF	BCFE	BCFO	BCFY	TCHW	TCGA
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	–7 052†	2 812	306	–4 501
Q4	2 219	711†	10 822	1 775†	–206	15 446
2006 Q1	–1 692	–867	48 972	3 691	417	50 520

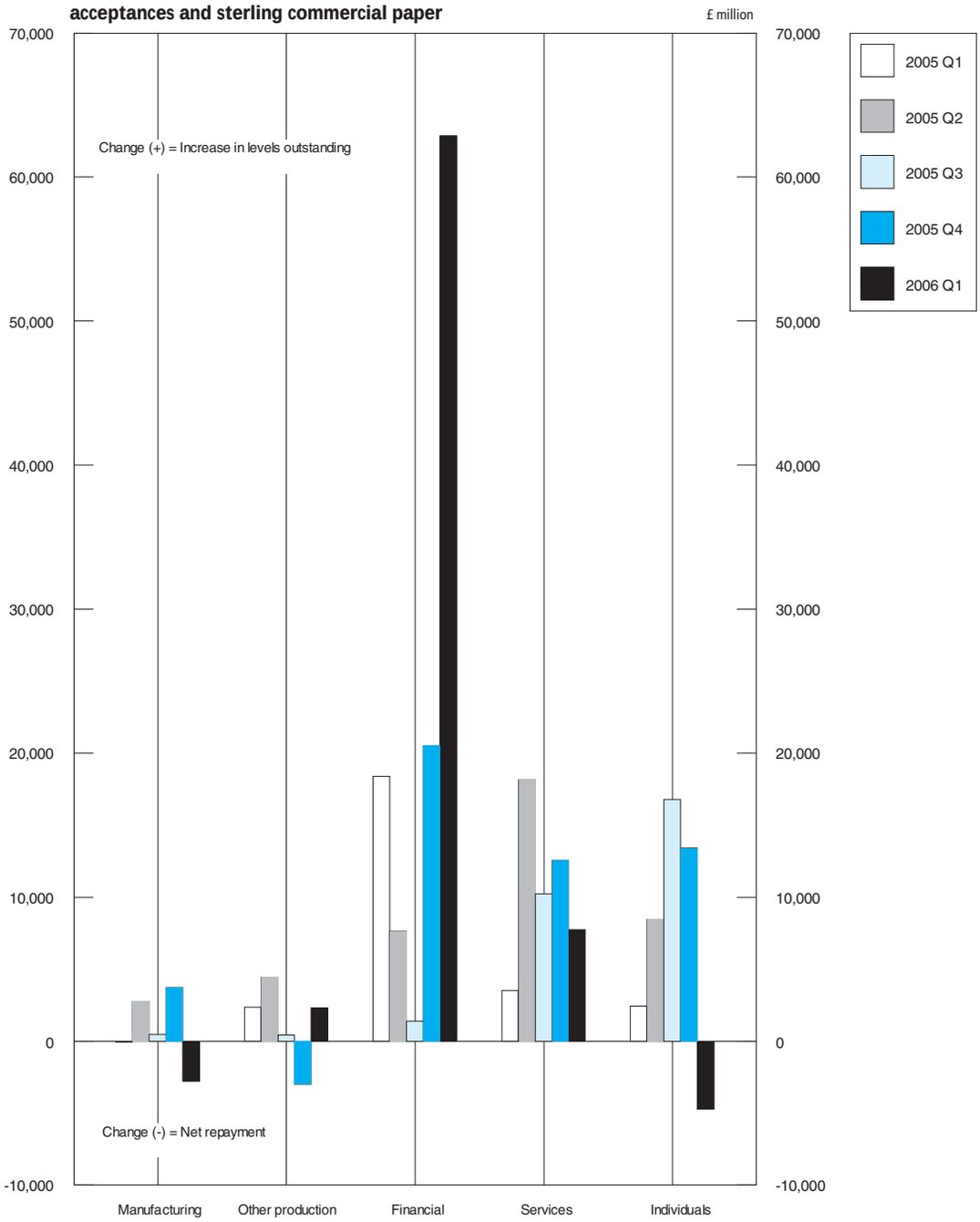
1 Comprises loans, advances (including under reverse repos), finance leasing, acceptances, facilities and holdings of sterling commercial paper issued by UK residents, provided by reporting banks to their UK resident non-bank and non-building society customers. This analysis is based on the 1992 Standard 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

Analysis of bank lending to UK residents: total loans, advances, acceptances and sterling commercial paper



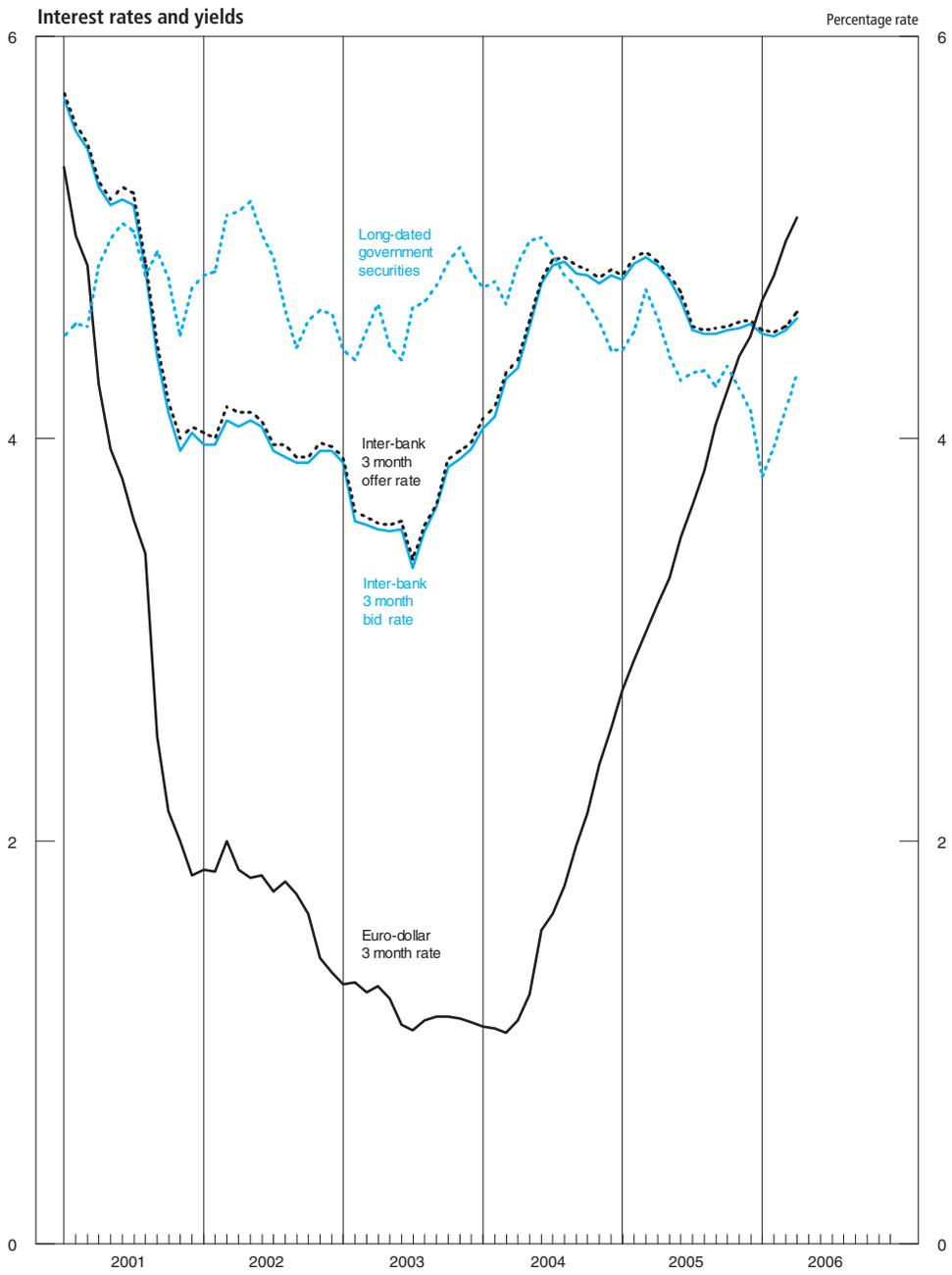
6.8 Interest rates and yields[1]

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 govern-ment 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
Mar	4.47	4.54	4.56	4.53	4.57	4.50	4.52†	4.98	4.15
Apr	4.50	4.60	4.63	4.59	4.63	4.50	4.66	5.10	4.32

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


Interest rates and yields
Percentage rate
6
4
2
0
Long-dated government securities
Inter-bank 3 month offer rate
Inter-bank 3 month bid rate
Euro-dollar 3 month rate
2001
2002
2003
2004
2005
2006

6.9 A selection of asset prices

Not seasonally adjusted

	Producer price indices (2000 = 100)		Housing: ODPM all lenders mix adjusted house price index (2002 = 100)			
	Plant and machinery bought as fixed assets by motor vehicle industry	Manufactured output: motor vehicle industry	New dwellings[1]	Second-hand dwellings[1]	All dwellings[1]	Average price of agricultural land in England (1995 = 100)[2]
	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	97.5	149.0	154.5	153.8	..
Q4	99.8	97.8	149.6	153.7	153.1	..
2006 Q1	99.4p†	98.0p	154.2	155.1	154.8	..
2004 Jan	98.8	95.0	131.5	136.0	135.4	..
Feb	98.2	95.4	129.4	134.7	134.1	..
Mar	99.3	96.2	131.6	134.8	134.4	..
Apr	99.1	96.3	135.9	141.1	140.5	..
May	99.5	96.3	136.7	142.9	142.2	..
Jun	99.2	95.9	140.9	145.3	144.7	..
Jul	98.8	96.2	142.5	148.5	147.8	..
Aug	98.9	96.3	142.3	150.4	149.5	..
Sep	99.1	96.3	144.5	149.9	149.2	..
Oct	98.9	96.5	144.4	151.1	150.3	..
Nov	99.1	96.5	143.0	150.9	150.1	..
Dec	98.4	96.5	140.4	150.1	149.0	..
2005 Jan	98.9	96.6	143.9	149.6	148.9	..
Feb	99.4	96.9	144.0	148.7	148.1	..
Mar	99.2	97.1	147.4	151.9	151.3	..
Apr	98.8	96.9	144.6	150.8	150.1	..
May	99.3	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	99.4	97.4	148.8	154.4	153.7	..
Sep	99.7	97.6	148.5	154.8	154.0	..
Oct	100.2	97.8	151.1	153.0	152.7	..
Nov	99.8	97.7	146.9	154.2	153.4	..
Dec	99.5	97.8	150.9	153.8	153.3	..
2006 Jan	99.3p	97.9	155.5†	155.3†	155.1†	..
Feb	99.4p†	97.9	150.9	153.6	153.2	..
Mar	99.4p	98.1p	156.1	156.5	156.2	..
Apr	99.5p	98.5p	..	..	..	..

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 Department for Communites and Local Government 5% survey of mortgage lenders (at completion stage), but now include all mortgage lenders rather than building societies only. From February 2002, monthly data have been obtained from the enlarged survey and from 2002Q2, quarterly data 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 exactly represent competitive open market values. Sales are now analysed and recorded on the basis of when the transactions actually took place. For further information, visit 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; Department for Communities and Local Government; Enquiries: Columns 3-5 020 7944 3325; Department for Environment, Food and Rural Affairs; Enquiries: Column 6 01904 455326

Measures of variability of selected economic time series[1]

	Table number(s)	Identifier	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series									
National income and components: chained volume measures, reference year 2002									
Gross value added (GVA) at basic prices	2.1	CGCE	Q1 1990 to Q4 2005	*0.6*	*0.1*	*0.6*	0.2	1	0.2
Households' final consumption expenditure	2.5	NPSP	Q1 1990 to Q4 2005	*0.8*	*0.3*	*0.7*	0.4	1	0.4
Gross fixed capital formation	2.2, 2.7	NPQT	Q1 1990 to Q4 2005	*1.6*	*0.8*	*1.3*	0.7	1	0.7
Exports of goods and services	2.2	IKBK	Q1 1990 to Q4 2005	*2.0*	*1.0*	*1.5*	0.7	1	0.7
Imports of goods and services	2.2	IKBL	Q1 1990 to Q4 2005	*1.9*	*0.9*	*1.6*	0.6	1	0.6
Real households' disposable income	2.5	NRJR	Q1 1990 to Q4 2005	*1.0*	*0.8*	*0.7*	1.1	2	0.4
Current prices									
Gross operating surplus of private non-financial corporations	2.11	CAER	Q1 1990 to Q4 2005	*2.6*	*1.8*	*1.6*	1.1	2	0.4
Other quarterly series									
Construction output[2]	5.2	SFZX	Q1 1990 to Q4 2005	*1.2*	*0.7*	*0.8*	0.9	1	0.9
Households' saving ratio[3]	2.5	NRJS	Q1 1990 to Q4 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	EAPT	Jan 1990 to Dec 2005	*0.6*	*0.6*	*0.2*	2.4	3	0.8
Predominantly non-food stores	5.8	EAPV	Jan 1990 to Dec 2005	*1.0*	*0.9*	*0.4*	2.4	3	0.7
Non-store retailing and repair	5.8	EAPZ	Jan 1990 to Dec 2005	*2.0*	*1.9*	*0.5*	3.6	4	0.9
Index of industrial production									
Production industries	5.1	CKYW	Jan 1990 to Dec 2005	*0.6*	*0.5*	*0.2*	2.9	4	0.8
Manufacturing industries	5.1	CKYY	Jan 1990 to Dec 2005	*0.6*	*0.5*	*0.2*	2.4	3	0.9
Average earnings: whole economy[2]	4.6	LNMQ	Jan 1990 to Dec 2005	*0.5*	*0.3*	*0.4*	0.7	1	0.7
Exports of goods[4]	2.13	BOKG	Jan 1990 to Dec 2005	*2.8*	*2.6*	*0.8*	3.5	3.0	1.0.9
Imports of goods[4]	2.13	BOKH	Jan 1990 to Dec 2005	*2.2*	*2.1*	*0.7*	2.9	3	0.8
Money stock - M0[5]	6.2	AVAE	Jan 1990 to Dec 2005	*0.6*	*0.3*	*0.5*	0.6	1	0.6
Money stock - M4[5]	6.2	AUYN	Jan 1990 to Dec 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.
$\overline{C}$ is the same for the trend component.
$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes 3 and 5.
$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.
The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend, on average, exceed the irregular movement.
MCD cannot exceed 6 even if $\overline{I}/\overline{C}$ exceeds 1 for 6-month periods.

2 Series relate to Great Britain.

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

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

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

Source: Office for National Statistics; Enquiries: 020 7533 6294

Index of sources

Abbreviations

DCLG – Department for Communities and Local Government

DEFRA – Department for Environment, Food and Rural Affairs.

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

Gross domestic product	2.1	Office for National Statistics	First Release Monthly Digest of Statistics UK Economic Accounts
At basic prices	1.1, 2.1, 2.3, 2.4		
At market prices	2.1, 2.2		
By category of expenditure	2.2		
In relation to output	2.8		
In relation to stocks	5.7		
Per head	2.4		UK Economic Accounts
Gross fixed capital formation (see also Fixed investment)	2.2	Office for National Statistics	First Release Monthly Digest of Statistics UK Economic Accounts
By sector and type of asset	2.7		
Dwellings	2.7		
Gross household disposable income	2.4, 2.5	Office for National Statistics	First Release Monthly Digest of Statistics UK Economic Accounts
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United Kingdom Economic Accounts: 2005 quarter 4. Palgrave Macmillan, ISBN 0 230 00323 0. Price £32.
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