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About the Office for National Statistics

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

No. 635, October 2006

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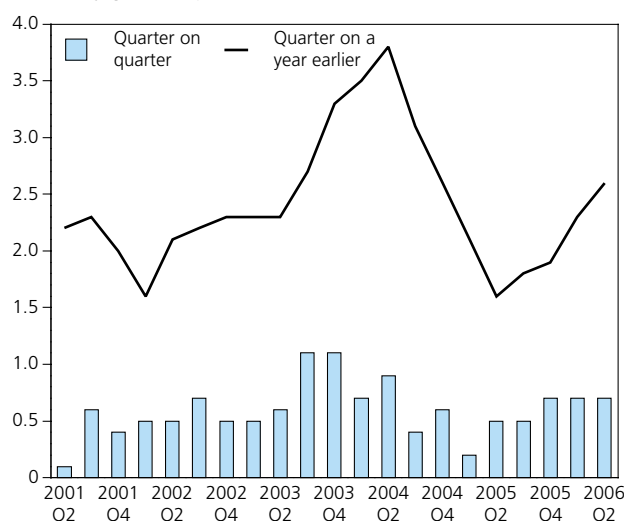
in brief

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

GDP

GDP, chained volume measure

Quarterly growth (per cent)



GDP grew by 0.7 per cent in the second quarter of 2006, revised down from 0.8 per cent published last month. The downward revision is mainly due to lower estimates of government and other services output. The level of GDP is now 2.6 per cent higher than in the second quarter of 2005.

In the second quarter of 2006 production was unchanged compared with quarter one, with manufacturing growing by 0.7 per cent while mining and quarrying fell by 3.9 per cent and electricity, gas and water supply by 2.6 per cent. Services grew by 0.9 per cent within which the financial and business sectors grew by 1.4 per cent. Growth in government and other services decelerated to 0.4 per cent from 0.6 per cent in quarter one.

Household expenditure rose by 0.9 per cent, following 0.3 per cent growth in the previous quarter, as expenditure on recreation and culture grew.

Government final consumption expenditure rose by 0.8 per cent in the second quarter of 2006 and is now 2.1 per cent above the level seen a year earlier.

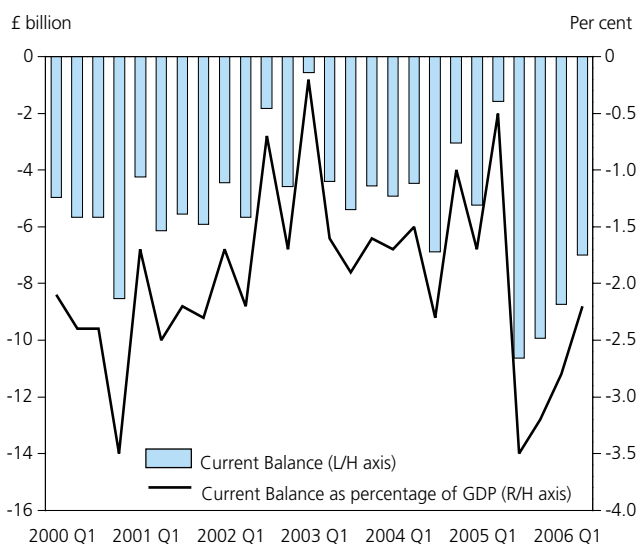
The deficit in net exports in 2006 quarter two narrowed to £9.6 billion from £10.3 billion in the previous quarter, due to a lower goods deficit.

Compensation of employees, measured at current prices, rose by 0.8 per cent, compared with 1.9 per cent in the previous quarter, when there was an increase in employers' pension contributions as a number of companies moved to top up their pension funds.

Released: 27 September 2006

Balance of payments

Quarterly current account balance



Current account

There was a current account deficit of £7.0 billion (2.2 per cent of GDP) in the second quarter, down from £8.7 billion (2.8 per cent of GDP) in the previous quarter. The lower deficit results from falls in the deficits on trade in goods and current transfers and a higher investment income surplus. The deficit on trade in goods fell by £1.4 billion due to a lower deficit on trade in oil and other fuels (see First Release notes for more detail). Higher UK earnings on direct and portfolio investment abroad led to a £0.4 billion rise in the income surplus. Finally, lower contributions to the EU budget resulted in a £0.4 billion fall in the current transfers deficit.

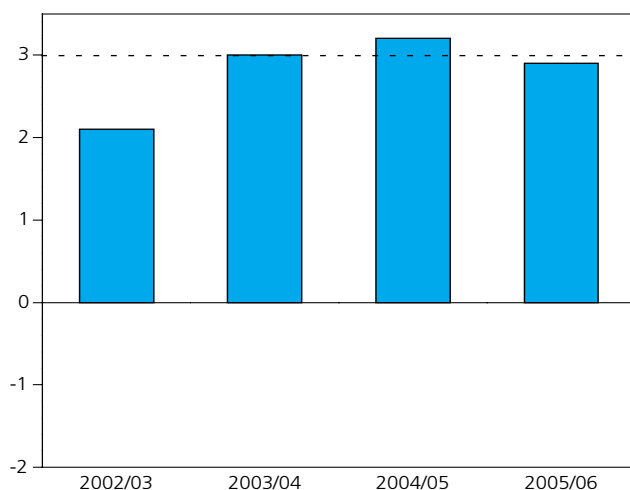
Revisions

The current account balance has been revised back to the first quarter of 2005 in this publication. The current balance has been revised down by £0.8 billion in 2005 and by £0.4 billion in the first quarter of 2006. Changes to all periods mostly reflect revised estimates of the effects of Missing Trader Intra-Community (VAT) fraud, new and revised survey data also contributing.

Released: 27 September 2006

UK Government debt and deficit

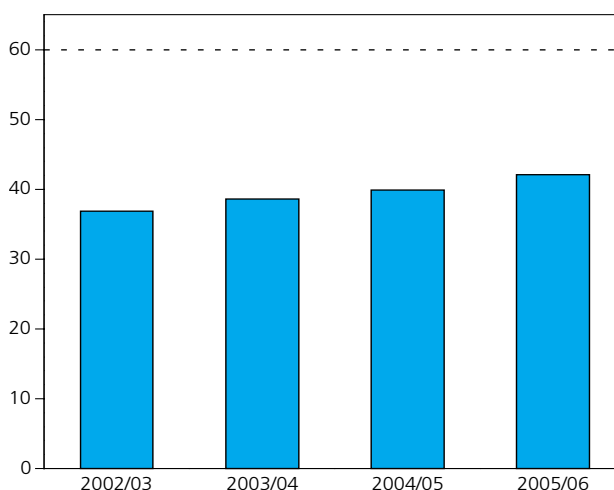
Government deficit as a percentage of GDP



Provisional estimates show that, for the financial year 2005/06, the UK recorded a government deficit of £36.0 billion, which was equivalent to 2.9 per cent of Gross Domestic Product (GDP). This reference value in the Maastricht Treaty's Excessive Deficit Procedure sets deficit and debt targets of 3 per cent and 60 per cent respectively for all EU countries. The UK's compliance is assessed on financial year data.

At the end of 2005/06 general government debt was £529.1 billion, equivalent to 42.1 per cent of GDP.

Government debt as a percentage of GDP



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

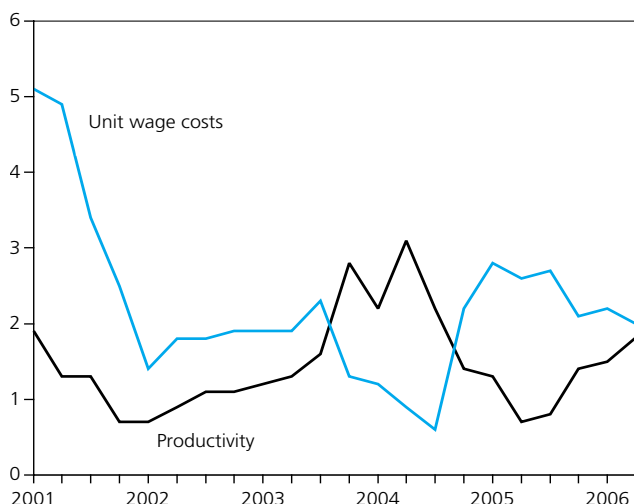
The data on Government deficit and debt under the Maastricht Treaty are calculated according to ONS's interpretation of the 1995 European System of Accounts (ESA95) and a United Nations Statistical Commission decision on the treatment of government receipts for use of the electro-magnetic spectrum. ONS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

Released: 29 September 2006

Productivity

Whole economy productivity and unit wage costs

Annual growth (per cent)



In the second quarter of 2006 whole economy productivity growth (measured by output per worker) was 1.8 per cent compared with the same quarter a year ago, up from growth of 1.5 per cent in the previous quarter. The rise in annual productivity growth was due to an increase in output.

On a quarter-on-quarter basis, productivity increased by 0.6 per cent in the second quarter, up from growth of 0.2 per cent in the previous quarter. The increase in productivity growth on a quarter on previous quarter basis was due to a decrease in the rate of growth of whole economy workers.

The alternative measure of productivity – output per hour worked – showed that hourly productivity grew by 1.7 per cent in the second quarter of 2006 compared with the same quarter a year ago, down from 1.8 per cent growth in the previous quarter.

In the second quarter of 2006 manufacturing productivity, on an output per job basis, was 3.5 per cent higher than in the same quarter of 2005, up from growth of 2.7 per cent for the previous quarter. The increase in the annual productivity growth figure was due to an increase in output compared with the previous quarter and an easing in the decline of productivity jobs.

On a quarterly basis, manufacturing productivity increased by 1.3 per cent in the second quarter of 2006, down from growth of 1.4 per cent in the previous quarter. This decrease in quarterly productivity was due to a decrease in the growth rate of manufacturing output and an increase in the rate of decline of productivity jobs.

Whole economy unit wage costs in the second quarter of 2006 were 2.0 per cent higher than in the same quarter a year earlier, down from growth of 2.2 per cent in the first quarter of 2006. The slower rate of unit wage cost growth was due to a decrease in the growth rate in average wages and salaries, together with an increase in the growth rate of output per worker.

Overall, manufacturing unit wage costs in the second quarter of 2006 grew by 2.4 per cent compared with the same quarter a year earlier, up from growth of 2.1 per cent in the first quarter of 2006.

Released: 28 September 2006

Economic update

October 2006

Anis Chowdhury

Office for National Statistics

Overview

- GDP growth in the second quarter of 2006 was 0.7 per cent, similar to the rate in the previous quarter.
- Growth in 2006 quarter two was mainly driven by services, led by growth in retail sales. This was offset in part by flat growth in industrial production.
- From the demand perspective; consumer and government expenditure rebounded in 2006 quarter two. Business investment rose in 2006 quarter two, continuing the trend from quarter one.
- Public sector net debt continued to rise in 2006 quarter two and at the beginning of quarter three.
- The UK trade deficit narrowed in 2006 quarter two.
- The labour market showed a mixed but overall weak picture in the three months to July 2006. The employment rate fell whilst the unemployment rate increased; the claimant count fell; vacancies rose; average earnings continues to rise moderately but overall remain subdued.
- Producer output price inflation and input price inflation fell in August.
- Consumer price inflation rose in August and remains above the Government's 2 per cent target.

GDP activity – overview

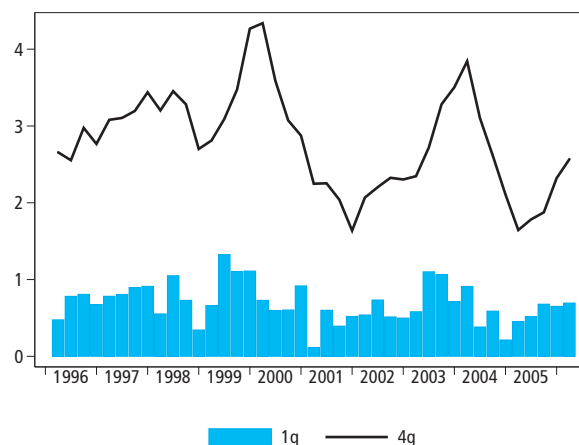
GDP growth for the second quarter of 2006 is estimated to have grown by 0.7 per cent, down from the preliminary estimate of 0.8 per cent. Growth was similar to the rate in the previous quarter. The annual rate of growth rose by 2.6 per cent, up from 2.3 per cent in the previous quarter (Figure 1).

The growth rate in the UK economy in 2006 quarter two was led by fairly strong growth in services sector output. This was offset partially by flat industrial production growth. Construction output saw slower growth compared to quarter one. Leading the growth on the demand side was household expenditure, which rose strongly on the quarter.

Data for 2006 quarter two are available for the other major OECD economies. Data for quarter two shows a mixed picture of the world economy. US GDP growth for the second quarter of 2006 showed a somewhat weakening picture. Growth was 0.7 per cent, a marked deceleration from a growth rate of 1.4 per cent in quarter one. The slowdown in growth was mainly due to a fall in domestic demand. There was also a fall in government spending and business

Figure 1
GDP

Growth



capital investment. Japan's growth also showed a significant fall in quarter two. Growth was 0.2 per cent compared to 0.7 per cent in the 2006 quarter one. The lower growth was mainly due to lower growth in exports and lower business investment. There was also a slowdown in public spending.

In contrast, growth in the two biggest mainland EU economies – Germany and France – showed a strengthening picture. German GDP growth was 0.9 per cent in 2006 quarter two, an acceleration from 0.7 per cent growth in quarter one. Investment was the main driver of growth. However, this was partially offset by a fall in private consumption expenditure. Net trade made a neutral contribution to growth. French GDP growth accelerated markedly in 2006 quarter two, rising by 1.2 per cent, up from 0.4 per cent in quarter one. Private consumption expenditure was the main engine of growth. There was a rebound in investment growth following weak growth in the previous quarter. Net trade on the other hand made a negative contribution to growth. Italy in contrast recorded a modest growth rate of 0.5 per cent, down from 0.7 per cent in the previous quarter. This was led partly by a deceleration in private consumption and partly by a slowdown in total investment.

Financial Market activity

Equity performance has been fairly weak in 2006 quarter two following robust growth in quarter one. The FTSE All-Share index fell by around 8 per cent in the quarter, in contrast to an increase of around 8 per cent in the previous quarter. This may be partly due to the concerns about the prospect of higher global interest rates in response to potential inflationary pressures in major world economies, 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. Another factor could be due to a cautious approach taken by investors in light of weaker global growth particularly in emerging economies. In the third quarter of 2006, share prices appear to be volatile with the FTSE All-share index rising by just 1.0 per cent in August after 14.0 per cent growth in July.

As for currency markets, 2006 quarter two saw sterling's average value appreciate against the dollar by around 4.0 per cent following flat growth in the previous quarter. Against the euro, sterling's value remained broadly flat after depreciating by around 1.0 per cent in quarter one. Overall, the quarterly effective exchange appreciated by about 1.0 per cent following depreciation of about 1.0 per cent in 2006 quarter one (Figure 2). In 2006 quarter three, the dollar and euro show further signs of depreciation against the pound, on average by around 3.0 and 2.0 per cent respectively. The effective exchange rate appreciated by about 3.0 per cent.

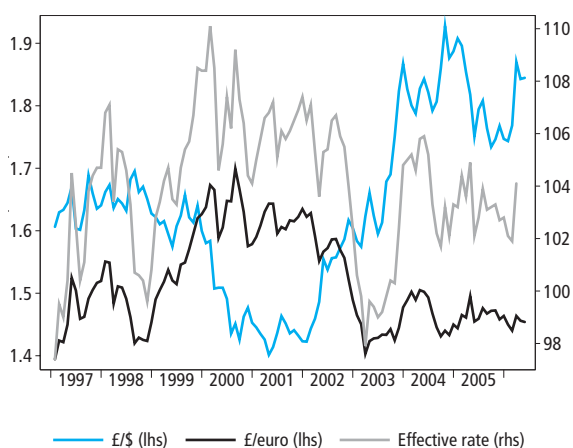
The recent movements in the exchange rate might be linked to a number of factors. Firstly, exchange rate movements can be related to the perceptions of the relative strengths of the US, the Euro and UK economy. The appreciation of the pound against the dollar and euro in 2006 quarter two and three

may be partly linked to perceptions of stronger UK economic growth, leading to greater inflationary pressures and therefore the prospects of higher interest rates in the UK. In recent months, there have been particular concerns regarding the impact of the US housing slowdown. This may have lessened the likelihood of an interest rate rise in the US. The euro area interest rates currently stand at 3.00 per cent after having been raised by 0.25 per cent in August. UK interest rates rose by 0.25 per cent in August to stand currently at 4.75 per cent.

Secondly, another factor for the US depreciation relative to the pound, 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.

Figure 2
Exchange rates

£ equals



Output

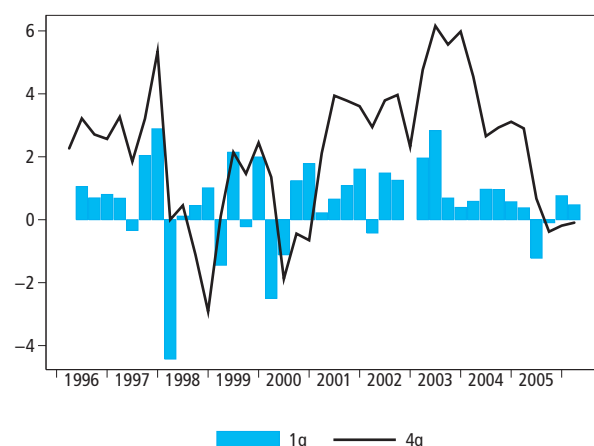
GDP growth in 2006 quarter two was estimated at 0.7 per cent, the same as growth in the previous quarter. On an annual basis, it was 2.6 per cent, up from 2.3 per cent in 2006 quarter one.

Construction is estimated to have grown by 0.5 per cent, following growth of 0.9 per cent in the previous quarter. Comparing the quarter on the quarter a year ago, construction output fell by 0.1 per cent in 2006 quarter two after falling by 0.2 per cent in the previous quarter (Figure 3).

As for external surveys of construction, the CIPS survey echoes the subdued growth in 2006 quarter two with the average growth of the headline index at 52.4. The latest figures for August shows total activity strengthening with the index rising to 54.5, partly led by commercial activity. The RICS survey reports that construction market activity accelerated in 2006 quarter two for the third successive quarter. The workload balance was plus 24, up from plus 23 in the previous quarter.

Figure 3
Construction output

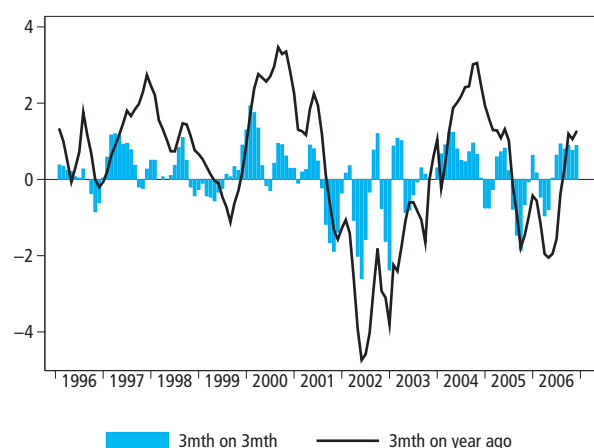
Growth



Total output from the production industries was flat in 2006 quarter two, in contrast to the expansion of 0.8 per cent in the previous quarter. The output of the electricity, gas and water supply industries fell by 2.6 per cent after having risen by 0.3 per cent in the previous quarter. Mining and quarrying (including oil & gas extraction) contracted by 3.9 per cent following a reduction of growth of 0.2 per cent in the previous quarter, which was due mainly due to maintenance shutdowns. This was offset by modest growth in the output of the manufacturing sector, which grew by 0.7 per cent, compared to growth of 0.9 per cent in the previous quarter (Figure 4). 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 agriculture, forestry and fishing industries fell by 1.1 per cent after growth of 0.4 per cent in 2006 quarter one.

Figure 4
Manufacturing output

Growth

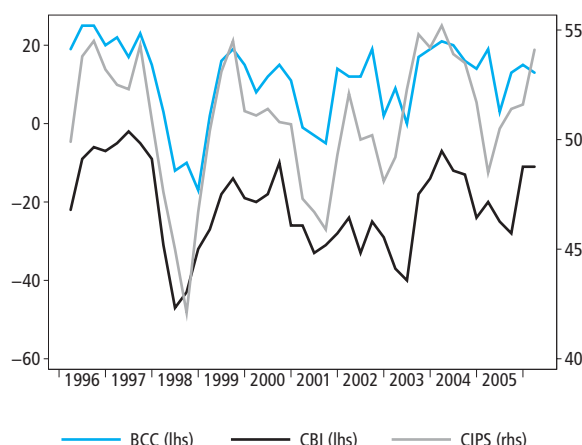


The latest industrial production figures for July show the continuation of the trend from the second quarter. Total production growth was virtually flat. Within production, growth in the output of the mining and quarrying industries fell by 4.2 per cent, offset by growth in manufacturing output of 0.9 per cent.

External surveys of manufacturing for 2006 quarter two (Figure 5) shows a generally mixed picture. 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 inquire into expectations rather than actual activity.

Figure 5
External manufacturing

Balances



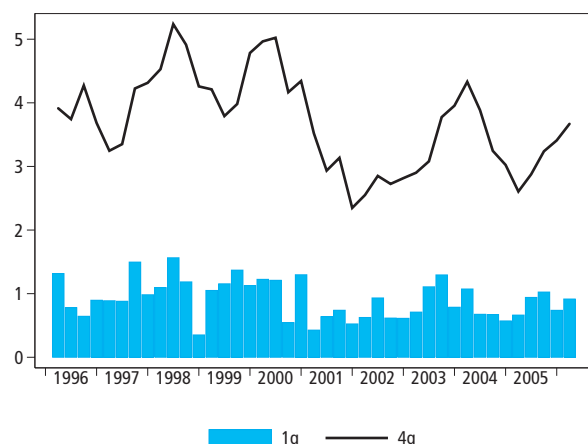
The CIPS average headline index for manufacturing was 54.2 in 2006 quarter two, up from 51.7 in quarter one. The latest figure for August shows the index weakening with the headline balance at 53.1. The BCC and CBI report a mixed but an overall weak picture in 2006 quarter two. The BCC report in their 2006 quarter two survey improvements in confidence, home sales and investment balances. However, this was offset by weakening in export orders, sales balances and home sales. The CBI report weak domestic balances but improving export balances in quarter two. The CBI in its latest September Industrial Trends survey report that manufacturers order books were at their best for 21 months, led by improving export orders. Despite the negative balance, the orders index improved to minus five from minus eight in August.

Overall, the service sector, by far the largest part of the UK economy and the main driver of UK growth recently, accelerated in 2006 quarter two. Growth was 0.9 per cent compared to 0.7 per cent in the previous quarter (Figure 6 overleaf). Within the sector, growth was broad based. Business services and finance continued to grow strongly. Growth was 1.4 per cent in 2006 quarter two compared to 0.9 per cent in the previous quarter. The output of the distribution, hotels and catering industries also saw rapid growth during this period with a growth rate of 0.9 per cent, slightly up from 0.8 per cent in the previous quarter.

The external surveys on services showed a mixed picture in 2006 quarter two. The CIPS survey echoes the official picture with the headline index signalling strengthening growth in 2006 quarter two. The headline index was at 60.3, up from 58.1 in the previous quarter. It should be noted that the CIPS survey has a narrow coverage of the distribution and government

Figure 6
Services output

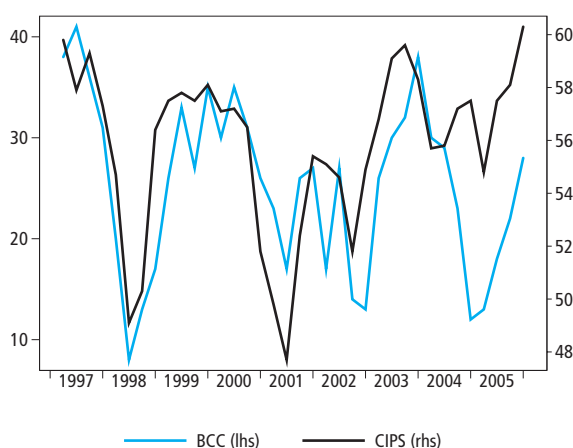
Growth



sectors. According to the latest CIPS survey UK service sector activity remained strong in August with the seasonally adjusted headline balance at 56.7. The CBI and BCC report a mixed picture of service sector output (Figure 7). The CBI make a distinction between professional & business services and consumer services, particularly leisure and personal care. According to the latest September 2006 service sector survey, the CBI reported that consumer services firms saw the fastest fall in business volumes in almost five years with the headline balance at minus 35. In contrast, business and professional services firms saw growth in business volumes. The balance was plus 15. The BCC reported an improvement in domestic balances but a worsening in export balances.

Figure 7
External services

Balances



The UK sectoral accounts shows the UK corporate sector once again as being a big net lender in 2006 quarter two. Despite the surplus, the overall debt level remains high due to the heavy borrowing between 1997 and 2001. The household sector remains a net borrower as income growth proved insufficient to finance total outlays. Households' debt levels continue to be relatively high, although the quarterly interest payments on the loans are still being kept down by low interest rates. The

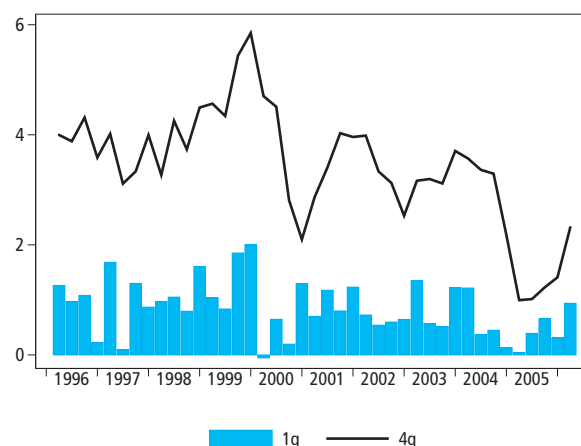
level of central government borrowing continues to remain high in 2006 quarter two after a bounce back from quarter one, due to decreasing tax revenues alongside higher rises in cash expenditure. The current account of the UK balance of payments continues to be in deficit.

Expenditure

Household consumption expenditure growth strengthened in 2006 quarter two. Growth was 0.9 per cent compared with 0.3 per cent in the previous quarter. Growth compared with the same quarter a year ago was 2.3 per cent, up from 1.4 per cent in the previous quarter (Figure 8). Growth has generally been subdued since the last quarter of 2004, partly due to weak retail sales. However, the bounce-back in the latest quarter appears mainly to be related to buoyant retail sales conditions, partly due to the effects of the World Cup. The increase in expenditure is due to sharp increases in expenditure on both durable and semi-durable goods which rose by 2.7 per cent and 3.0 per cent respectively in 2006 quarter two. It remains to be seen whether household expenditure can maintain its upward momentum given the drop out of the World Cup factor.

Figure 8
Household demand

Growth

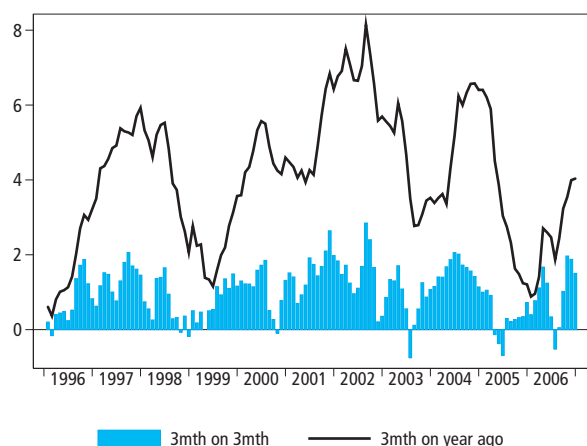


Retail sales figures are published on a monthly basis and the latest available figures for August shows a continued robustness despite a slight fall from July (Figure 9). According to the latest figures, the volume of retail sales in the three months to August 2006 was 1.5 per cent higher than the previous three months. This followed growth of 1.9 per cent in the three months to July. On an annual basis, retail sales grew by 4.0 per cent in the three months to August compared to 4.0 per cent in the three months to July compared to a year ago.

At a disaggregated level, growth during the three months to the end of July was driven predominantly by the food sector. Growth was 1.5 per cent in the three months to August compared to 1.3 per cent in the three months to July. Growth in the predominantly non-food sector was 1.4 per cent, a marked slowdown from growth of 2.2 per cent in the three

Figure 9
Retail sales

Growth



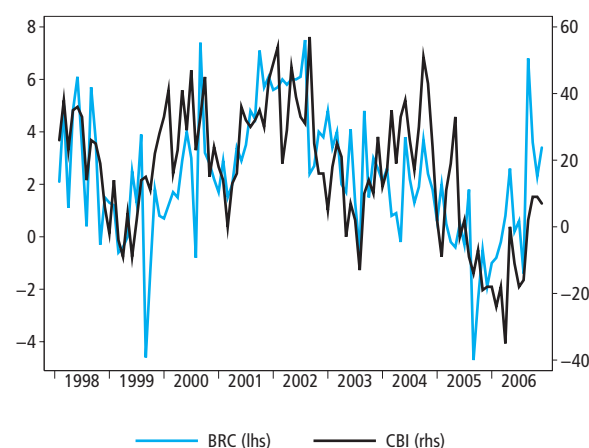
months to July. Within the non-food sector, there was slower growth amongst all stores, with the household goods stores showing a particularly marked slowdown.

This may suggest that the effect of the World Cup may be beginning to wane with lower sales of World Cup related merchandise (for example, TV plasma screens). On the other hand the pick up in the housing market may be sustaining household goods expenditure.

External surveys for retail sales show a mixed picture. The CBI in its latest monthly Distributive Trades survey report an improving situation in September with the sales balance at plus 14, driven by a buoyant housing market and ongoing sales of flat-screen TV's. The British Retail Consortium (BRC) on the other hand report that like-for-like retail sales slowed to 2.5 per cent in August from 3.4 per cent in July against a weak August 2005 comparative. Cooler weather also partly led to a slowdown in sales (Figure 10).

Figure 10
External retailing

Balances, 3 month moving average



Indicators for consumer expenditure appear to be uncertain for 2006 quarter three but may be tending towards the downside. As mentioned earlier household consumption rose

strongly in 2006 quarter two, buoyed by retail sales growth. However, as noted, retail sales slowed in August and this may be reflection of the passing of the World Cup. It remains to be seen whether the consumption uplift in the second quarter was a temporary phenomena. Oil and petrol prices are still hovering at relatively high levels, although it has eased slightly lately, and this may lead to a displacement of expenditure on consumption goods. The labour market shows a mixed but overall weakening picture with subdued wage growth. Indices of consumer confidence such as MORI and GfK generally report a negative picture in the third quarter of 2006. The effects of actual and potential increases in utility and council tax bills may decrease real disposable income, thereby dampening household expenditure. Indeed, the latest sectoral accounts data showed that real disposable household income falling by 0.2 per cent, partly due to rising taxes and employees' social contributions.

However, the main impact on consumer expenditure may come from the August increase in interest rates from the Bank of England which rose by 0.25 percentage points to 4.75 per cent. The rise in interest rate implies an increase in borrowing costs for both secured and unsecured borrowing. This could have an effect on expenditure in either two ways.

Firstly, household consumption has risen faster than disposable income in recent years as the household sector has become a considerable net borrower and therefore accumulated high debt levels. It is possible, that the rise in interest rates will discourage borrowing in view of the higher re-financing costs and subsequently lower consumption expenditure. Indeed, the latest date for August appears to show a slowdown in M4 lending (that is, bank cash deposits) compared to July.

Secondly, a major part of personal debt is tied up in secured lending (that is, mortgage and equity release). A rise in interest rates could increase mortgage borrowing costs. This may discourage house purchases and consequently dampen house price inflation. In recent months, increasing house prices has led to boost in equity release which has provided a source of consumption expenditure. With higher mortgage borrowing costs and a lower level of equity release, this could reduce expenditure, particularly related to household items.

It should be noted that any changes in interest rates could take time to feed through to households, so there may not be an immediate noticeable impact on expenditure. However, expenditure partly derives from perceptions of the economy and the rise in interest rate in itself may cause a pause in expenditure due to the negative outlook it creates.

Conversely on the upside, house prices continues to grow moderately. Nationwide report that house prices grew by 1.3 per cent in September and 8.2 per cent annually. Also, mortgage borrowing has been relatively strong in recent months. The growth of secured lending may reflect households just choosing to incorporate some of their unsecured debts into their secured borrowing to lower the cost of financing and/or could be greater confidence in house price growth seen by households. So it appears that the rise in interest rates is having no noticeable, immediate impact on house prices and purchases.

The sectoral accounts show how the strength of consumer demand relative to available resources has led in recent years to the household sector becoming a net borrower. The increase in net borrowing has coincided with a decrease in the savings ratio. The savings ratio was 5.2 per cent in 2006 quarter two compared to 6.4 per cent in the previous quarter. This is due to relatively low growth in compensation of employees and a fall in net property income combined with a pick up in household expenditure.

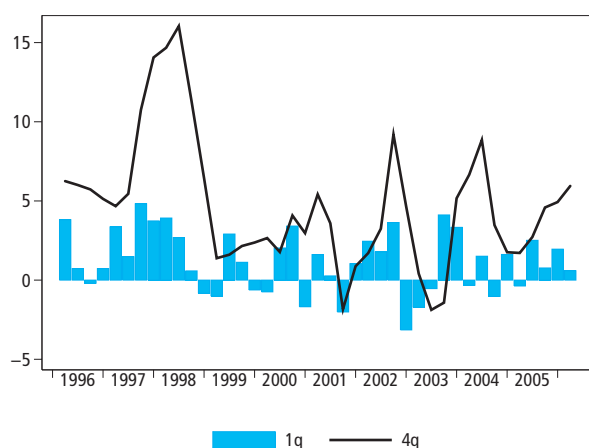
The financial account shows that the general movement from net lending to borrowing since 1992 has primarily been facilitated by increases in both secured and unsecured lending. Bank of England data on stocks of household debt outstanding to banks and building societies shows household debt at unprecedented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

Business demand

Total investment grew modestly by 0.6 in 2006 per cent in quarter two compared to 2.0 per cent in the previous quarter. On an annual basis, growth was 5.9 per cent, up from 4.9 per cent in the previous quarter (Figure 11). Business investment for the second quarter of 2006 showed a slowdown compared to the previous quarter, but despite this, continues to grow fairly robustly. Business investment grew by 1.6 per cent in 2006 quarter two, down from 2.0 per cent in 2006 quarter one. On an annual basis it was 4.8 per cent, up from 3.7 per cent in the previous quarter. In terms of assets, the annual growth was broadly driven, led by an increase in dwellings investment. The data suggests an improving climate for business investment. However, businesses appear still to be taking a cautious approach. Profitability is one factor determining investment. According to the latest figures for 2006 quarter one, manufacturing profitability showed a weakening, perhaps due to the impact of higher energy prices and this may to some extent have constrained business investment in 2006 quarter two.

Figure 11
Total investment

Growth



According to the sectoral accounts, the corporate sector was a net lender in 2006 quarter two, lending £8.3 billion compared to £5.7 billion in the previous quarter. This is mainly due to a combination of higher profits and interest payments

received, combined with increased property income receipts. Corporate sector debt levels remain high despite the sector surplus of recent years. The financial balance sheet shows the corporate sector had net liabilities of £1.7 billion.

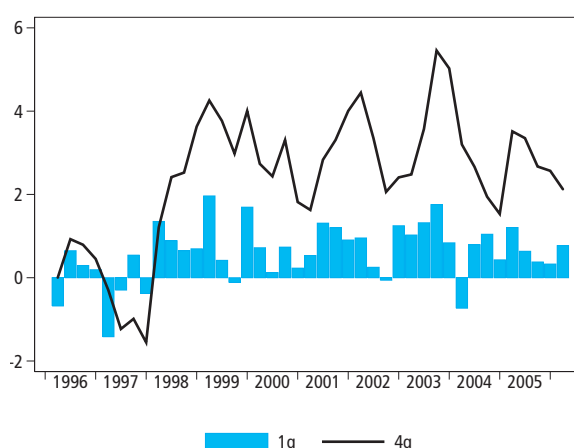
Evidence on investment intentions from the latest BCC and CBI surveys show a somewhat weak picture. According to the quarterly BCC survey, the balance of manufacturing and services firms investment in plant and machinery rose by just one point to plus 16. The CBI in its 2006 quarter two Industrial Survey report a weakening in investment with the balance at minus ten.

Government demand

Government final consumption expenditure accelerated in 2006 quarter two to 0.8 per cent, from 0.3 per cent in the previous quarter. Growth quarter on quarter a year ago was 2.1 per cent, down from 2.6 per cent in the previous quarter (Figure 12).

Figure 12
Government spending

Growth



The latest figures on the public sector finances report in the current financial year to August 2006 and showed a mixed picture. Over the financial year April to August 2006/07, the current budget was in deficit by £8.9 billion compared to a deficit of £10.3 billion for financial year April to August 2005/06. Over the financial year to August 2006/07, net borrowing (which includes capital investment) was £19.5 billion. This compares with net borrowing of £16.8 billion than in the same period of 2005/06. The mixed picture reflects strong growth in corporation and income tax receipts offset by weaker growth in VAT receipts. However, this has been exceeded by increased government expenditure which has necessitated increased borrowing.

The financial account shows that the issuance of both sterling treasury bills and government securities has financed this net borrowing. The latest quarter saw the issuance of £432.6 billion of government securities and of £20.1 billion of Treasury bills.

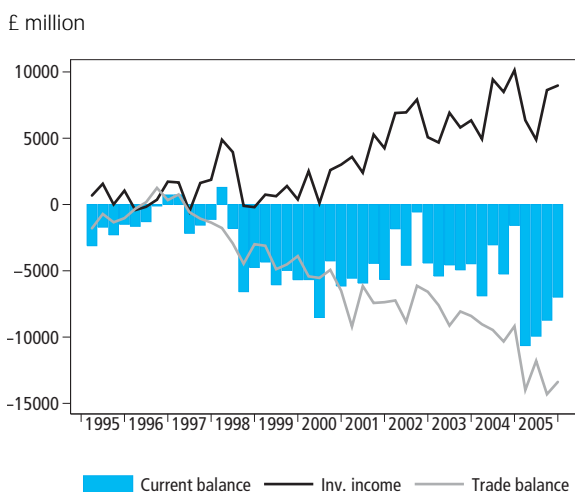
Since net borrowing became positive in 2002, following the current budget moving from surplus into deficit, net debt as a proportion of annual GDP has risen steadily. Public sector net

debt by the end of August 2006 was 36.7 per cent of GDP, up from 36.5 per cent in July; and also up from 36.2 per cent of GDP over the financial year 2005/06.

Trade and the Balance of Payments

The publication of the latest quarterly Balance of Payments shows that the current account deficit narrowed in 2006 quarter two to £ 7.0 billion from a deficit of £ 8.7 billion in the previous quarter (Figure 13). As a proportion of GDP, the deficit fell to 2.2 per cent of GDP from 2.8 per cent in 2006 quarter one.

Figure 13
Balance of payments



The narrowing of the deficit was accounted for by lower deficits on both trade in goods and current transfers and a higher surplus in income, partially offset by a fall in the surplus on trade in services. The deficits on trade in goods and current transfers fell to £19.8 billion and £2.6 billion respectively. The surplus on income increased to £9.0 billion. The surplus in trade in services narrowed to £6.4 billion.

The deficit on trade in goods in the second quarter was £19.8 billion, compared with a deficit of £21.2 billion in the previous quarter. Exports rose by £4.4 billion while imports rose by £3.0 billion. The deficit with the EU was £9.4 billion, compared with £10.9 billion in the first quarter. Exports to EU countries rose by £4.3 billion and imports from EU countries by £2.8 billion. The deficit with non-EU countries rose from £10.3 billion to £10.5 billion in the second quarter. Exports to non-EU countries rose by £0.1 billion while imports from those countries rose by £0.2 billion. In growth terms, total exports grew by 4.5 per cent whilst total imports grew by 3.4 per cent.

However, these figures need to be treated with caution because more than half of the growth reflects distributions 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, though with no impact on net trade.

The UK continues to have a large trade deficit in goods with levels of imports rising faster than exports.

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 and complemented by a surplus in investment income, 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 appreciation of the pound in recent quarters may have been a factor for the trade deficit as a higher pound makes imports cheaper and exports expensive.

In 2006 quarter two, the narrowing in the trade deficit mainly reflects a lower deficit in the oil and fuels balance due to a combination of higher oil exports exceeding imports, as a result of greater production capacity in the UK, tied with higher export oil prices outstripping import oil prices.

Overall, the persistence of the current account deficit has led to the deterioration in the UK's international investment position (IIP) with the rest of the world. The net asset/liability was negative to the tune of £266.9 billion at the end of the second quarter of 2006 compared with net external liabilities of £220.3 billion at the previous quarter. UK assets abroad fell by £133.8 billion from the end of the first quarter down to a level of £5075.9 billion at the end of the second quarter. The fall reflects price and exchange rate movements as opposed to net disinvestment.

According to the latest trade figures in July, the UK's deficit on trade in goods and services is estimated at £3.8 billion, unchanged from June. In the three months ended July, the deficit on trade in goods and services narrowed to £12.8 billion from a £13.5 billion deficit in the previous three months. On a monthly basis, there was a lower deficit in the trade in goods with the EU at £2.1 billion compared to £3.0 billion in June. There was however a widening in the deficit with the non-EU to £4.3 billion from £3.3 billion in June.

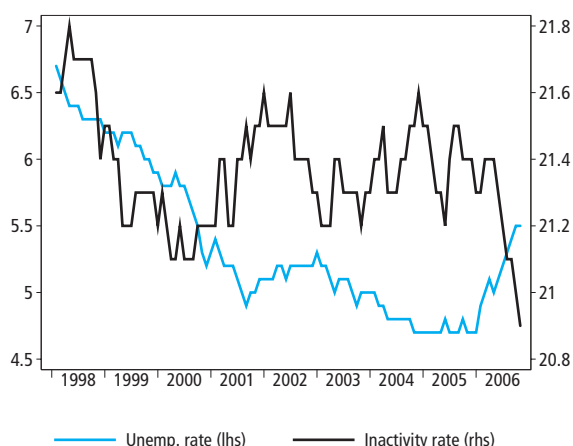
External surveys on exports show a mixed but overall modest picture. The BCC reported that the export sales net balance fell by 4 points to plus 19 in 2006 quarter two. The CBI quarterly Industrial Trends Survey reports that the balance for export orders rose to plus seven. However, the latest CBI September Industrial Trends Survey reports an improvement with the balance of export orders at minus three from minus six in August.

Labour Market

In recent years the strength of the UK economy has been clearly reflected in the labour market statistics. However, in the last year or so there has been a degree of weakening in the labour market picture. As labour market statistics operate on a time lag, this could be perhaps put down to relatively weaker output and demand conditions prevailing in 2005. The latest figures from the Labour Force Survey (LFS) pertain to the three-month period up to July 2006 and show a mixed but overall weak picture. The unemployment rate increased whilst the employment rate fell. On the upside, the number of people in employment rose. Also, the claimant count fell slightly whilst vacancies rose. The concurrent increase in the employment and unemployment levels can be partly explained by the fall in the inactivity rate with those classified as looking after the family/home, the long

Figure 14
Unemployment and economically inactive

Per cent



term sick, the retired and students entering the job market (Figure 14). It may also be explained by increased migration levels. The overall figures tend to suggest that the increase in unemployment is coming from increased participation levels and not from a slowdown in the labour market. Demand conditions as reflected in relatively buoyant GDP and increased vacancies for labour may tend to support this.

The current working age employment rate is 74.6 per cent, in the three months to July 2006, down 0.1 percentage point from the three months to April 2006 and down 0.2 percentage points from a year earlier. The number of people in employment increased by 38,000 over the quarter to leave the employment level standing at 28.97 million. The unemployment rate was 5.5 per cent, up 0.3 percentage points from the three months to April 2006 (Figure 14). The number of unemployed rose by 93,000 in the three months to July 2006 to stand at 1.7 million. The claimant count measures the number of people receiving the job-seekers allowance. The latest figures for August show the claimant count level at 950,100, down 3,900 on the month but up 80,800 on a year earlier. There were 608,800 vacancies on average in the three months to August 2006, up 14,800 from the previous three months.

According to the LFS, in the period May to July 2006, 38,000 jobs were gained. In the same reference period, employee jobs rose by 51,000 while self-employed jobs fell by 24,000 continuing the trend from the previous quarter. From another perspective, full-time employee jobs increased by 17,000 whilst part-time jobs increased by 22,000.

The industry disaggregation from 'workforce jobs' is available for the three months to June 2006. There were 31.05 million workforce jobs in June, up 65,000 over the quarter and up 248,000 on a year earlier. Services employment growth led the increase. Within services, the largest rise came from education, health and public services which grew by 27,000 followed by 'other' services at 23,000. There was also employment growth in construction of 21,000. This was partly offset by a continued decrease in manufacturing sector jobs which fell by 7,000 on the quarter followed by a fall in distribution, hotels & restaurants of 6,000.

The working age inactivity rate was 20.9 per cent in the three months to July, down 0.2 percentage points from the three months to April 2006. The number of economically inactive people of working age was down 50,000 over the quarter to stand at 7.79 million in the three months to July 2006. Over the year the number fell by 128,000. The largest fall in the inactivity rate occurred amongst the 'student' category where inactivity fell by 42,000 followed by those 'looking after the family/home' with inactivity falling by 27,000. There was also a fall in the inactivity rate of the 'retired' category where inactivity fell by 14,000 over the quarter.

Average earnings growth showed moderate but stable growth in the latest reference period. Average earnings growth, excluding bonuses, was 3.7 per cent in July, down 0.1 percentage points from the previous month. Average earnings growth, including bonuses, grew by a rate of 4.4 per cent, up 0.1 percentage points from the previous month. The latter is mainly due to higher city bonuses.

In terms of the public and private sector split, the gap in earnings growth excluding bonuses shows signs of narrowing in the latest quarter. The narrowing was due to quicker growth in public sector wages which grew by 3.0 per cent, up from 2.7 per cent in the previous month. This compares with growth of 3.9 per cent in private sector wages, down from 4.2 per cent in the previous month.

Overall, the numbers point to a looser labour market than in previous years, with unemployment increasing due mainly to higher participation rates, which is consistent with subdued wage growth.

Prices

The divergence between input and output price inflation for producers has continued in 2006 quarter three from 2006 quarter two, although narrowing further in August compared to July 2006. Input price grew by 7.6 per cent in the year to August, down from 10.2 per cent in July. The main driver of growth remains energy, particularly oil prices although prices eased further in August, contributing partly to the slowdown in input prices. Gas prices, although easing lately, have also contributed to the increase. Producer output inflation, which has been considerably lower, rose by 2.6 per cent in August, down from 2.9 per cent in July. On the core measure, output prices increased by 2.1 per cent in August, down from 2.5 per cent in July.

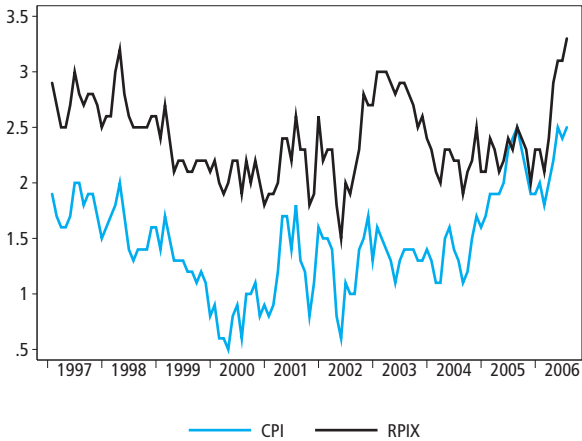
Growth in the consumer price index (CPI) – the Government's target measure of inflation – rose to 2.5 per cent in August, from 2.4 per cent in July, continuing to exceed the Government's 2.0 per cent inflation target.

The largest upward effect on the CPI annual rate came from recreation and culture where prices for games, toys and hobbies increased by a greater amount this August than last year. There were also large upward effects from furniture and household equipment, particularly bedroom furniture, where prices rose this year, largely due to recoveries from sales but which fell a year ago. There was also a large upward effect from utilities, where prices increased for materials for maintenance and repair, compared to price falls a year ago.

There were also small upward contributions from increases in gas and electricity prices. Offsetting downward contributions came from lower petrol prices and lower air fares. The RPI increased to 3.4 per cent from 3.3 per cent in July. The RPIX also rose, to 3.3 per cent from 3.1 per cent in July (Figure 15).

Figure 15
Inflation

Growth, month on month a year ago



Forecasts for the UK economy

A comparison of independent forecasts, September 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)	2.6	2.0	2.9
Inflation rate (Q4 per cent)			
CPI	2.5	1.4	3.0
RPI	3.5	2.3	4.3
Claimant unemployment (Q4, million)	0.97	0.85	1.10
Current account (£ billion)	-31.4	-41.6	-23.6
Public Sector Net Borrowing (2006-07, £ billion)	38.1	347	44.5

Independent forecasts for 2007

	Average	Lowest	Highest
GDP growth (per cent)	2.4	-0.3	2.9
Inflation rate (Q4 per cent)			
CPI	2.0	1.3	2.8
RPI	2.7	1.8	3.7
Claimant unemployment (Q4, million)	1.02	0.84	1.40
Current account (£ billion)	-31.3	-45.7	-12.7
Public Sector Net Borrowing (2007-08, £ billion)	36.2	29.0	48.0

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.

UK environmental taxes: classification and recent trends

Ian Gazley

Office for National Statistics

During the spring of 2006, the Office for National Statistics (ONS) conducted a review of environmental taxes that formed the basis of a report 'Review of Environmental Taxes in the UK Environmental Accounts'. The report was recently submitted to its co-funder Eurostat and will be published shortly.

Incorporating latest National Accounts *Blue Book* 2006 data, this article summarises the main findings of the review. It contains an assessment of current and potential environmental taxes, including the treatment of emissions trading schemes, the results of a new analysis of the main sources of environmental taxes, incorporating a time series from 1993 to 2003, and a comparison of UK environmental tax revenues with member states of the EU15.

Introduction

The Office for National Statistics (ONS) has recently conducted a review, part funded by Eurostat, of which UK taxes should be classified as environmental taxes according to international guidance developed by Eurostat and the OECD. This article summarises that review and sets out recent trends in the level and composition of environmental taxes in the UK. There is also a comparison with member states of the EU15.

ONS compiles UK Environmental Accounts as a satellite account of the main National Accounts. Satellite accounts facilitate the analysis of the wider impact of economic change. The Environmental Accounts include inputs from the environment such as the consumption of natural resources and outputs to the environment such as atmospheric emissions and waste. The accounts also feature monetary data on environmental protection expenditure by government and industry and on revenue collected through financial instruments, known as environmental taxes.

An environmental tax is defined as 'a tax whose base is a physical unit such as a litre of petrol, or a proxy for it, for instance a passenger flight, that has a proven specific negative impact on the environment' (*Eurostat, A statistical guide*, 2001, p 9). This definition has been agreed by international experts and adopted by the Statistical Office of the European Communities (Eurostat) and the Organisation for Economic Co-operation and Development (OECD). It enables analysis on the effects of taxes rather than the aims behind their introduction, that is, the aim of a tax for raising government revenue rather than reducing environmental degradation does not preclude it from being defined as an environmental tax. Nevertheless, the interpretation and use of measures of environmental taxes need care. In particular, the levels of revenues from environmental taxes do not necessarily indicate the relative importance or the success of environmental policy. High environmental tax revenues can result from high rates of taxes or high levels of environmental problems leading to a large tax base. The broad measure of revenues can also fail to capture the effect of the differential rates that encourage a shift away from higher impact behaviour.

The spring 2006 edition of Environmental Accounts, published in May 2006, identified ten environmental taxes.

Table 1

UK environmental taxes as published in Environmental Accounts spring 2006 edition

Tax type	Tax	National accounts (ESA95) classification
Energy	Duty on hydrocarbon oils	Taxes on products (D.214)
	VAT on duty	Taxes on products (D.211)
	Fossil fuel levy	Taxes on products (D.214)
	Gas levy	Taxes on products (D.214)
	Climate change levy	Taxes on production (D.29)
	Hydro-benefit	Taxes on products (D.214)
Transport	Air passenger duty	Taxes on products (D.214)
	Vehicle excise duty (business) ¹	Taxes on production (D.29)
	Vehicle excise duty (households) ¹	Other current taxes (D.59)
Pollution	Landfill tax	Taxes on products (D.214)
Resource	Aggregates levy	Taxes on products (D.214)

¹ The two types of VED are not separately identified in Environmental Accounts.

Source: ONS Environmental Accounts

UK environmental taxes, 1993–2005

Estimates of environmental taxes are published in ONS's biannual publication *Environmental Accounts* and in *UK National Accounts: the Blue Book*. Environmental tax estimates used in the Environmental Accounts are consistent with those compiled for the National Accounts. Data for these taxes come from other government sources such as HM Revenue and Customs (HMRC) and, previously HM Customs and Excise. Environmental taxes published in the National and Environmental Accounts are on an accrued basis, that is, when liability for the tax arises as opposed to when cash is actually received by HMRC. Accruals accounting is consistent with the recommendations of the System of National Accounts 1993 and the European System of Accounts 1995 (ESA95).

Government revenue from environmental taxes in 2005 was £35.0 billion. Environmental taxes, as a percentage of GDP, have been falling in recent years as economic growth exceeded growth of revenues from environmental taxes. In 2005, the proportion fell to 2.9 per cent of GDP compared with 3.5 per cent in 2000, mainly due to the decline in, or slow growth of, hydrocarbon duty and VED. Similarly, environmental taxes as a percentage of total taxes and social contributions have decreased since 2000. In 2005 they were 7.7 per cent, down from 8.3 per cent in 2004.

Duty on hydrocarbon oils such as petrol and diesel accounted for 66.8 per cent of total environmental taxation in 2005, a share that has remained broadly unchanged since 2000.

Revenue from the Landfill Tax rose by 9.1 per cent between 2004 and 2005 as a result of the policy to increase the tax rate each year. Revenue from vehicle excise duty (VED) increased by 1.0 per cent to £4.8 billion in 2005.

At £0.9 billion, revenues from air passenger duty are 6.2 per cent higher than a year earlier, but remain below their 2000 peak. Revenue from air passenger duty was affected by the

downturn in the aviation industry following the terrorist attacks on 11 September 2001. Revenues from the aggregates levy were similar to those in 2004, amounting to £0.3 billion in 2005.

Environmental taxes by tax type**Energy taxes**

Energy taxes comprise taxes on energy products used for both transport and stationary purposes. The most significant energy products for transport purposes are petrol and diesel; energy products for stationary use include fuel oils, natural gas, coal and electricity. Taxes levied on emissions of carbon dioxide (CO₂) are included under energy taxes rather than pollution taxes. There are several reasons for this. First of all, it is often not possible to identify CO₂ taxes separately in tax statistics, because they are integrated with energy taxes, for example, via differentiation of mineral oil tax rates. In addition, they are partly introduced as a substitute for other energy taxes and the revenue from these taxes is often large compared with that from the pollution taxes. This means that including CO₂ taxes with pollution taxes rather than energy taxes would distort international comparisons. If they are identifiable, CO₂ taxes should be reported as a separate category next to energy taxes. Sulphur dioxide (SO₂) taxes may be subject to the same problem as CO₂ taxes.

Transport taxes

This group mainly comprises taxes related to the ownership and use of motor vehicles, for example VED. Taxes on other transport equipment, such as aircraft, and related transport services, such as air passenger duty on charter or scheduled flights, are also included here, when they conform to the general definition of environmental taxes. Transport taxes may be 'one-off' taxes related to imports or sales of

Table 2

Government revenues from environmental taxes, 1993, 1995, 2000 to 2005

	1993	1995	2000	2001	2002	2003	2004	2005
Energy								
Duty on hydrocarbon oils <i>including</i>	12,497	15,360	23,041	22,046	22,070	22,476	23,412	23,346
Unleaded petrol ¹	4,242	5,901	12,269	1,980	0	0	0	0
Leaded petrol/LRP ²	4,502	4,088	286	245	239	233	242	240
Ultra low sulphur petrol	-	-	1,162	10,800	11,149	10,857	11,303	11,271
Diesel ³	3,484	5,127	32	60	0	0	0	0
Ultra low sulphur diesel	-	-	9,061	8,754	10,465	11,155	11,614	11,581
VAT on duty	2,187	2,688	4,032	3,858	3,862	3,933	4,097	4,086
Fossil fuel levy	1,331	1,306	56	86	32	0	0	0
Gas levy	240	161	0	0	0	0	0	0
Climate change levy	-	-	-	585	825	828	756	744
Hydro-benefit	22	27	42	46	44	44	40	10
Road vehicles								
Vehicle excise duty	3,482	3,954	4,606	4,102	4,294	4,720	4,763	4,809
Other environmental taxes								
Air passenger duty	-	339	940	824	814	781	856	909
Landfill tax	-	-	461	502	541	607	672	733
Aggregates Levy	-	-	-	-	213	340	328	328
Total environmental taxes	19,755	23,835	33,178	32,049	32,695	33,729	34,924	34,965
Environmental taxes as a percentage of:								
Total taxes and social contributions	9.0	9.3	9.3	8.6	8.7	8.5	8.3	7.7
Gross domestic product	3.1	3.3	3.5	3.2	3.1	3.0	3.0	2.9

¹ Unleaded petrol includes super unleaded petrol.

² Lead replacement petrol (the alternative to four-star petrol introduced in 2000) is lead-free.

³ Duty incentives have concentrated production on ultra low sulphur varieties.

Source: ONS, *Environmental Accounts, Blue Book 2006*

equipment, or recurrent taxes such as an annual road tax. Taxes on petrol, diesel and other transport fuels are included under energy taxes (see discussion under Energy taxes).

Pollution taxes

This group includes taxes on measured or estimated emission to air and water, management of solid waste and noise. CO₂ taxes are included under energy taxes as discussed above.

Resource taxes

Resource taxes are taxes levied on the commercial exploitation of natural resources such as water, minerals (excluding oil and gas) and forestry. However, it is not yet established whether the extraction of natural resources is in itself harmful although there is general agreement that it can lead to environmental problems such as soil erosion and pollution.

Figure 1
Environmental tax by revenue type

£ billion

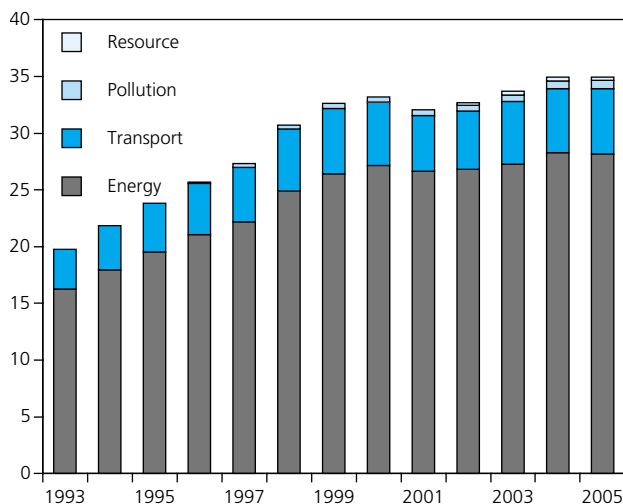


Figure 1 shows that the largest sources of environmental tax revenue are the energy taxes, which account for approximately 80 per cent of all environmental taxes. Within the energy taxes, duty on hydrocarbon oil such as petrol and diesel is by far the largest, accounting for approximately 66 per cent of all environmental taxes. The second largest sources of environmental tax revenues are transport taxes, which account for between 15 and 17 per cent of all environmental taxes. The most significant transport tax is VED, which currently accounts for around 14 per cent of all environmental taxes. Taxes on pollution (landfill tax) and resources (aggregates levy) are still relatively small and currently account for less than 3 per cent of total environmental tax revenue.

Industry analysis of environmental tax payments

Total payments

To determine whether an environmental tax policy is effective, it is necessary to identify whether the polluter is paying the tax. In 2004, ONS completed a one-off look at environmental tax payments for 2001, primarily based on supply-use data, and published as 'An industrial breakdown of environmental taxes' (*Economic Trends*, No. 609, ONS 2004). This project has enabled a thorough review of the methodology used to compile that original analysis and the compilation of a 00time series from 1993 to 2003. The industry breakdown is compiled at the standard 93 industries level of aggregation used in the National Accounts Matrix for Environmental Accounting (NAMEA) plus payments by the rest of the world (non-residents). However, due to quality and disclosure concerns, published data are presented at less detailed levels of aggregation.

Since 1993, UK households have contributed between 52 and 56 per cent of all environmental taxes. This stems predominately from payments of hydrocarbon duty and VED. The most recent two years have seen a slight downturn in the contribution of households, as their proportion fell from 56 per cent in 2001 to 52 per cent in 2003. The contribution of the service sector has also remained relatively stable at between 30 and 34 per cent. Service sector contributions rose slightly in recent years to a peak of 34 per cent in 2003, largely as a result of increased landfill tax payments. The remaining sectors of the economy contribute between 12 and 14 per cent of revenue payments, with the largest remaining proportion coming from the production industries.

In 2003, households' allocation was £17.5 billion, equal to 52 per cent of all environmental taxes. The next largest source was the transport and communication industry, which recorded £6.5 billion or 19 per cent of all environmental taxes. The most significant contributory factor behind this is duty on hydrocarbon oils, the largest of all environmental taxes, with both households and the transport and communication industries consuming large volumes of petrol and diesel. Payments of UK taxes by the rest of the world (non-UK residents) reflect the payments of air passenger duty and, to a far lesser extent, payments of hydrocarbon duty by foreign road hauliers.

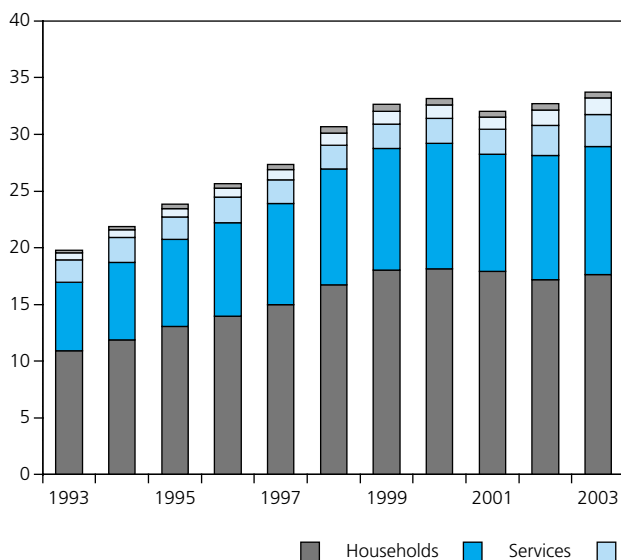
The industry analysis is compiled by ONS using a variety of sources including:

- UK supply-use tables
- environmental accounts energy consumption data
- International Passenger Survey data
- Driver and Vehicle Licensing Centre data

The industry analysis is available from 1993 and will be updated annually when the annual supply-use data set becomes available.

Figure 2
Sources of environmental tax revenue

£ billion



Per cent

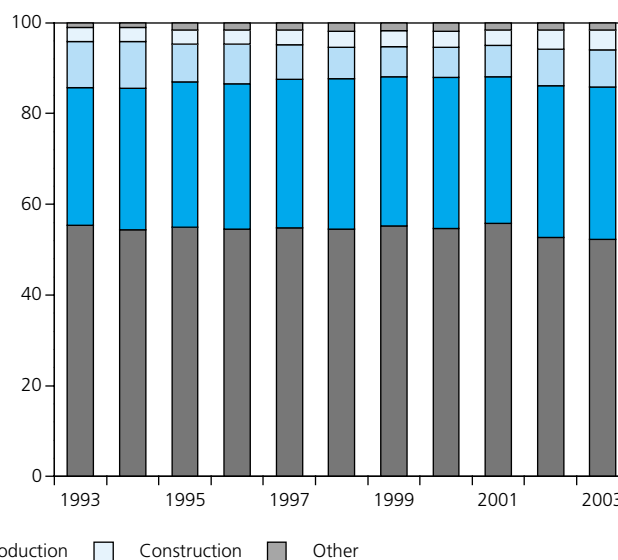


Table 3 below. The taxes are identified under the four tax themes: energy, transport, pollution and resource use. The table compares the current treatment of taxes and that

Results of the review of environmental taxes

Conclusions resulting from the review are summarised in

Table 3

Tax or duty name	Environmental tax (yes or no)		Comment
	Spring 2006 edition	Autumn 2006 edition	
VAT on hydrocarbon duty	Yes	No	The European Commission publication <i>Environmental Taxes – A statistical guide</i> states, 'Value added type taxes (VAT) are excluded from the definition of environmental taxes. This is mainly because of the special characteristics of this type of tax. VAT is a tax levied on all products (with few exceptions), and it is deductible for many producers, but not for households. Because of this, it does not influence relative prices in the same way that other taxes on environmentally related tax bases do.'
Fossil fuel levy	Yes	Yes	The fossil fuel levy is collected on a physical unit with a proven negative impact on the environment, such as electricity generated from fossil fuels.
Gas levy	Yes	No	<i>Environmental Taxes – A statistical guide</i> states that taxes on oil and gas extraction are excluded from the definition of environmental taxes. The main reason is related to comparability between countries and over time. The revenue from these taxes is important in only a few EU/OECD countries. The tax systems also differ between countries, with different combinations of royalties, exploitation fees, special corporate tax rates and direct government ownership of extraction companies. This means that including these taxes in the definition would make comparisons of environmental and resource tax revenue very difficult. The tax revenue from oil and gas is also highly volatile, reflecting fluctuations in the prices of oil and gas, which in turn lead to distortions in the time series
Climate change levy	Yes	Yes	The climate change levy is collected on a physical unit with a proven negative impact on the environment, such as the combustion of fossil fuels.
Hydro-benefit	Yes	No	Hydro-benefit was introduced to use some of the profits from hydro-electricity generation to subsidise the cost of electricity distribution in the highlands of Scotland. The extent of the levy was based on distribution costs and not on any proxy with a proven negative impact on the environment.
Air passenger duty	Yes	Yes	Air passenger duty applies to the carriage from a UK airport of chargeable passengers on chargeable aircraft. Emissions from air transport have a proven negative impact on the environment.
Vehicle excise duty (business)	Yes	Yes	The use of a vehicle has a negative environmental impact through the generation of atmospheric emissions. Since 2001, VED has been a graduated tax based on the level of CO ₂ emissions.
Vehicle excise duty (households)	Yes	Yes	
Landfill tax	Yes	Yes	Landfill tax payments are based on the tonnage of waste disposed at landfill sites.
Aggregates levy	Yes	Yes	While the extraction of aggregates is not necessarily harmful itself, the tax was introduced to act as an incentive to encourage the use of alternatives such as recycling and re-use.
Income tax on benefits in kind: company car benefit tax	No	Yes	The use of a vehicle has a negative environmental impact through the generation of atmospheric emissions. Since 2002, company car tax has been based on the level of CO ₂ emissions.
Income tax on benefits in kind: company van benefit tax	No	Yes	The use of a vehicle has a negative environmental impact through the generation of atmospheric emissions.

Table 3 - continued

Tax or duty name	Environmental tax (yes or no)		Comment
	Spring 2006 edition	Autumn 2006 edition	
Income tax on benefits in kind: fuel benefit tax	No	Yes	The tax is on fuel consumption. The rate of tax for cars is in turn based on the vehicle's level of CO ₂ emissions.
Income tax on benefits in kind: mileage allowance	No	No	The tax is based on income rather than an environmental negative such as the use of a car and is not an environmental tax.
Renewable obligation certificates	No	Yes	The tax is paid by electricity suppliers where the generation source is non-renewable, such as fossil fuel.
UK emissions trading scheme	No	No	Participation in the UK-ETS is on a voluntary basis; therefore any payments are also voluntary, thus ruling out the possibility that it is a tax/subsidy, as taxes comprise compulsory payments.
EU emissions trading scheme	No	Yes	The tax is paid by enterprises on the level the level of CO ₂ they produced above and beyond their annual limit. Provisional ONS decision pending Eurostat decision.

proposed by this report for inclusion in future editions of *Environmental Accounts*.

The net effect of revisions resulting from the review is unknown at present because data are not currently available for renewable obligation certificates (ROCs) or the EU emissions trading scheme. Furthermore, a harmonised treatment of the EU emissions trading scheme has still to be agreed by EU Member States and there remains a possibility that the final decision on its treatment may differ from that proposed by ONS. Table 4 below shows the impact of the revisions as they currently stand. A final decision on the

treatment of the trading schemes will not affect data for the earlier years.

The largest single revision is the exclusion of VAT on hydrocarbon duty. This is excluded as it is a tax on a tax rather than a tax imposed directly on a unit with a proven negative impact on the environment.

The review identified new taxes, some of which should be classified as environmental taxes according to international guidance.

The proposed treatment of taxes is intended for inclusion in future editions of *Environmental Accounts*.

Table 4
Impact of environmental tax review

£ million

	1993	1995	2000	2001	2002	2003	2004	2005
Existing environmental taxes								
Hydrocarbon	12,497	15,360	23,041	22,046	22,070	22,476	23,412	23,346
Fossil fuel levy	1,331	1,306	56	86	32	0	0	0
Climate change levy	–	–	–	585	825	828	756	744
Vehicle excise duty	3,482	3,954	4,606	4,102	4,294	4,720	4,763	4,809
Air passenger duty	–	339	940	824	814	781	856	909
Landfill tax	–	–	461	502	541	607	672	733
Aggregates levy	–	–	–	–	213	340	328	328
Additional environmental taxes								
Company car tax	1,333	1,443	1,933	1,840	1,710	1,650	1,610	...
Company van tax	10	10	20	20	20	28	30	...
Company fuel tax	185	210	565	640	560	508	500	...
Renewable obligation certificates	..	..	..	..	..	..	..	...
EU emissions trading scheme	..	..	..	..	..	..	..	...
Total environmental taxes¹	18,838	22,622	31,622	30,645	31,079	31,937	32,927	30,869
Removed environmental taxes								
VAT on hydrocarbon duty	2,187	2,688	4,032	3,858	3,862	3,933	4,097	4,086
Gas levy	240	161	0	0	0	0	0	0
Hydrobenefit	22	27	42	46	44	44	40	10
Net revision¹	–921	–1,214	–1,557	–1,404	–1,616	–1,792	–1,997	...

¹ Where known, data for additional taxes not available for 2005, while data regarding renewable obligations certificates and the EU emissions trading scheme currently are not available in all years.

Classification of emission trading schemes in the National Accounts

The Government imposed a new obligation on electricity suppliers in April 2002 that 3 per cent of all electricity supplied must have been generated from renewable sources. Evidence of compliance with this obligation must be presented by the supplier to the regulator, the Office of Gas and Electricity Markets (Ofgem).

The UK Government has also overseen the establishment of emissions trading schemes in the UK, with the ultimate goal of achieving significant reduction in the level of greenhouse gas emissions. There are currently two emission trading schemes operating: the UK emissions trading scheme (UK-ETS) and European Union emissions trading scheme (EU-ETS). The UK-ETS was launched in April 2002 and was the world's first emissions trading scheme; the EU-ETS commenced on 1 January 2005.

National Accounts classification of both the ROCs and the emissions trading schemes is unclear in ESA95. The treatment of both has been discussed by the ONS National Accounts Classification Committee.

Renewable obligation certificates

Since April 2002, every licensed electricity supplier is required to ensure that a specified proportion of the electricity it sells to customers in Great Britain is generated from renewable sources. Renewable energy is defined to include a wide range of sources, such as solar, wind, hydro, tide and biomass, but excludes fossil fuels and, as a matter of policy, nuclear. Although nuclear energy does not produce greenhouse gas emissions, there are other externalities detrimental to the environment.

The level of the obligation placed on each company will be calculated as a proportion of that company's total electricity sales. Evidence of compliance with the obligation must be presented by suppliers to Ofgem. This evidence will take the form of ROCs. As part of the arrangements being put in place, these will be first issued to renewables generators on the basis of their eligible generation.

The expectation was that when the suppliers purchased electricity from the generators, they would have been given a certificate as evidence of the purchase. However, what actually happened was described as 'selling' the ROC, where suppliers subsequently and additionally traded the certificates between themselves, or via third parties, separate from the electricity to which the ROCs related. ROCs are tradable instruments and there is a market in them, where the market price theoretically reflects the additional costs of generating from renewable sources, and the certificates are a means of redistributing the costs across all suppliers. This is needed since the renewables generators tend to be clustered in geographical locations, so it is not easy for each supplier to purchase their allocation directly. In practice, therefore, the electricity may not have been supplied by the supplier that presents the ROCs to Ofgem but they will have met the additional cost of that supply.

There also needed to be an appropriate compliance incentive since, in a perfect market, companies would have preferred to pay a fine if that was cheaper than buying their ROC allocation.

This issue has been resolved through use of a 'buyout' mechanism. Suppliers will, at their discretion, be able to buy out all or part of their obligation at a price of 3p/kWh per ROC. To avoid any supplier being in breach of their statutory obligation if they exercise this option, buying out is formally a means of compliance. Breach of the obligation only occurs if the total number of ROCs presented plus the amount of buy out, undertaken by a supplier in any year, does not equate to its level of obligation. That would then be a breach of the supplier's licence conditions and subject to separate penalties imposed by Ofgem under the Utilities Act. So, in practice, just before each supplier has to prove they have met their obligation, they will purchase enough buyouts to get them up to their limit. If the market mechanism works, it should be cheaper to purchase ROCs in the market than go down the buyout route. The buyout payments are kept by Ofgem in a bank account. The money is eventually redistributed to the suppliers, according to the proportion of each supplier's presented ROCs compared with the total.

National Accounts classification

The National Accounts Classification Committee looked at the treatment of purchasing of the ROCs and the buyout scheme and concluded that both were an imputed tax and subsidy. It could be argued that the subsidised amounts redistributed to the renewables generators are being subsidised by the electricity suppliers (or indirectly by the household/business customers as you can be sure the suppliers will pass the costs on). However, the decision to classify ROCs as taxes has been based on the fact that government organises the redistribution scheme and it is not something the suppliers would have done voluntarily.

Table 5 shows an imaginary trade where company A buys ROCs worth £1,000 from company B with an imputed payment and receipt by central government. The currency and deposit change represents the flow of money between company bank accounts.

As the value of the trade in ROCs is classified in the National Accounts as an imputed tax, the Environmental Accounts will therefore treat them as an environmental tax. It passes the criteria for an environmental tax as the tax is paid by electricity suppliers where the generation source is non-renewable, for example, fossil fuel.

Table 5
Transactions in UK-ETS allowances

	Company A	Central government	Company B
D.21 – Taxes on production	–£1,000	+£1,000	
D.31 – Subsidies on production		–£1,000	+£1,000
F.2 – Currency and deposits	–£1,000		+£1,000

UK emissions trading scheme

The UK-ETS was launched in April 2002 and was the world's first emissions trading scheme.

Each participant in the scheme is given an emission target and allowances (each unit equals one allowance) equal to that target. Participants can either:

- meet their target by reducing their emissions to that level
- reduce their emissions below their target and 'sell or bank' the excess allowances, or
- exceed their target and buy allowances to cover the additional emissions

There are three types of participants in the UK-ETS:

- **Direct participants.** These are voluntary participants, offered financial incentives by the Government to take on voluntary targets involving a reduction for 2002–06 against their baseline position in 1998–2000
- **Climate change agreement participants.** These are companies that already have targets set through climate change agreements and use the trading scheme either to help meet their target or sell any over-achievement. There is a restriction on the flow of allowances from these participants to the rest of the scheme
- **Others.** Anyone who wants to enter the market and trade allowances on a speculative basis

At the end of each target period, the participants must demonstrate compliance with the scheme and meet their targets. After the submission of allowances that demonstrate this, the allowances are 'retired'. Information on allocations, retirements, cancellations (distinct from retirements), transfers (within company groups) and trades (transactions between companies) is available.

The first compliance period for direct participants ran from April to December 2002, and thereafter compliance periods were annual. There is a three-month period in the following year (to end-March) in which to demonstrate compliance.

National Accounts classification of the UK-ETS

The National Accounts Classification Committee looked at the treatment of the UK-ETS and concluded that trading in allowances was a transaction in an intangible non-produced asset. Participation in the UK-ETS is on a voluntary basis; any payments are also voluntary, thus ruling out the possibility that they are a tax/subsidy, as taxes comprise compulsory payments.

EU emissions trading scheme

The EU-ETS is an EU Directive with the aim of reducing emissions of CO₂ and other greenhouse gases and combating

climate change. The scheme commenced on 1 January 2005, with the first phase running from 2005 to 2007. A second phase will run from 2008 to 2012 to coincide with the first Kyoto Commitment Period. Further five-year periods are expected subsequently.

EU Member State governments are required to set a maximum emission limit for all 'installations' covered by the scheme. This limit is referred to as the 'allowance'. The scheme operates on the basis that those exceeding their allowances will be fined, and compliance will be checked annually. The allocation issued to operators is on an annual basis, with the entity surrendering allowances at the end of the trading year equal to its emissions. Surrendered allowances are then cancelled. If the entity emits less than its allowance, it can either carry the allowance over to the following year or sell that allowance to another entity. If it emits more than its allowance, it either needs to buy allowances or will face a fine. The fine is set by the EU at €40 for phase one, rising to €100 in phase two. Payment of the fine does not release the entity from its obligation to surrender sufficient allowances to offset its emissions. No allowances can be carried between phase 1 and phase 2. So, those who exceed can purchase allowances from those who have underused theirs, creating a market in allowances. Phase 2 allowances cannot be borrowed to pay for phase 1 emissions, but it is viewed that it is highly unlikely that there will be insufficient allowances at the end of phase 1 (end-2007). This is because any shortage of allowances would have driven their price above the abatement cost, therefore making it cheaper to invest in emissions reduction technology, with the result that emissions will fall to levels below the anticipated levels.

National Accounts classification of the EU-ETS

The National Accounts Classification Committee looked at the treatment of the EU-ETS and concluded that trading in allowances should be treated as imputed taxes and subsidies. Classification in the National Accounts was then very much dependent on whether the tax was deemed to be an EU or a UK tax and subsidy. Intra-UK transaction would be D.29 – taxes on production and D.39 – subsidies on production regardless of whether a UK or EU tax. However, transactions between the UK and the rest of the world must differ as the UK government cannot subsidise foreign companies. Therefore, if deemed a UK tax, transactions in allowances between the UK and the rest of the world would be classified as D.29 – taxes on production and D.74 – current international co-operation (see Table 6).

As the EU-ETS will be classified in the National Accounts as an imputed tax, the Environmental Accounts would therefore treat them as an environmental tax. It passes the criteria for an environmental tax as the tax is paid by enterprises on the level of CO₂ they produced above and beyond their annual limit.

Table 6
Intra-UK transactions in EU-ETS allowances

	Company A	Central government	Company B
D.29 – Taxes on production	–£1,000	+£1,000	
D.39 – Subsidies on production		–£1,000	+£1,000
F.2 – Currency and deposits	–£1,000		+£1,000

UK/rest of world transactions in EU-ETS allowances if deemed to be an EU tax

	Company A	Central government	Company B
D.29 – Taxes on production	–£1,000	+£1,000	
D.39 – Subsidies on production		–£1,000	+£1,000
F.2 – Currency and deposits	–£1,000		+£1,000

UK/rest of world transactions in EU-ETS allowances if deemed to be a UK tax

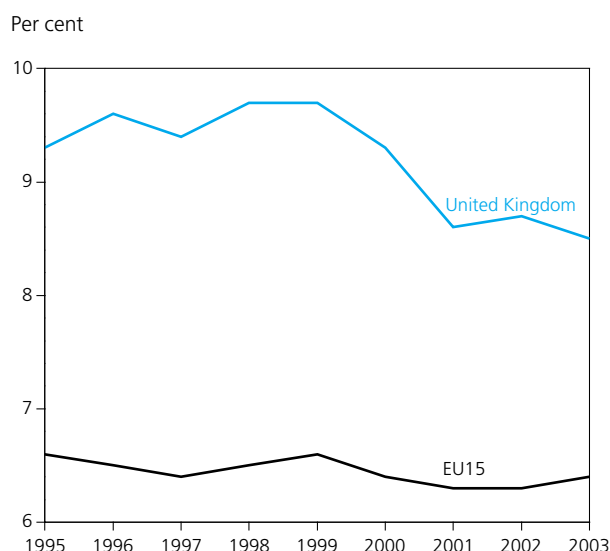
	Company A	Central government	Company B
D.29 – Taxes on production	–£1,000	+£1,000	
D.74 – International co-operation		–£1,000	+£1,000
F.2 – Currency and deposits	–£1,000		+£1,000

An international comparison of environmental taxes

Environmental issues often have transboundary implications, a fact reflected in the EU-ETS. As such, environmental taxes are a feature of many national governments' environmental policies. This section considers environmental taxes as a percentage of total taxes and social contributions in the UK, compared with the countries of the EU15 (at the time of writing a full range of data for the EU25 was unavailable). This approach rather than, for instance, comparing environmental taxes with GDP, has been chosen to try to understand the relative importance of environmental taxes in the overall national tax framework. National differences in the composition of environmental taxes are also included in this review.

Over the period 1995 to 2003, the member states of the then EU15 levied a variety of environmental taxes. These range from 'traditional' energy taxes such as those on petrol and diesel, to others that address specific environmental issues. For instance, in response to the burden on landfill, Ireland has introduced a plastic bag tax and Denmark has applied tax to both plastic and paper bags. In response to a different environmental pressure, the Netherlands and Sweden have both introduced an aviation noise tax.

Figure 3
Environmental taxes as a percentage of total taxes and social contributions



However, in all the countries included here, the composition of environmental tax types levied is broadly similar, with the majority of revenues derived from energy taxes. Transport taxes were the second most significant environmental taxes type, with pollution and resource taxes making up the remainder. During the period 1995 to 2003, total environmental tax revenues have generally risen across the EU15, although as a proportion of total taxes and social contributions they have remained broadly stable.

The environmental taxes data have been sourced from the Eurostat website (downloaded on August 9 2006). Information regarding the particular taxes levied in individual countries has been taken from the OECD website (downloaded 25 October 2005).

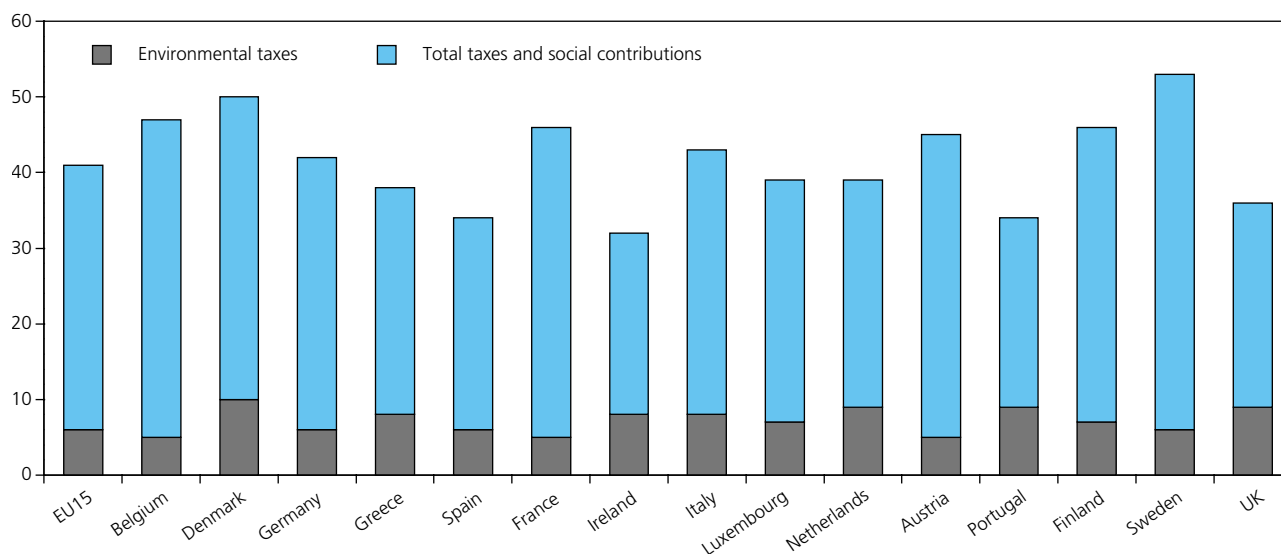
Figure 3 shows total environmental taxes as a percentage of total taxes and social contributions in the UK and EU15. The UK level is higher than the EU15 in all years by a maximum of 3.2 percentage points in 1998 and a minimum of 2.2 percentage points in 2003. The UK data follow a path that rises in the late 1990s to a peak of 9.7 per cent in 1998 and 1999, before falling to 8.5 per cent in 2003. It reflects the adoption and subsequent cessation of the fuel escalator and the negative impact of the 11 September 2001 terrorist attacks in the USA on transport-based revenues.

Data for the EU15 follow a similar if shallower path, with a noticeable drop between 1999 and 2000. This was driven by falls in that year of total taxes and social contributions for some members of the EU15, particularly France and Germany. Growth in the EU15 since 2000 has been more subdued than in the UK, due to more evenly matched increases in environmental and total taxes which, between 2000 and 2003, were up 5.3 and 5.5 per cent, respectively. In contrast, over the same period, total taxes and social contributions in the UK rose 10.3 per cent and environmental taxes rose 1.7 per cent.

Figure 4

Total taxes and social contributions including environmental taxes as a percentage of GDP (average 1995 to 2003)

Per cent



Overall, the UK has one of the highest levels of environmental tax as a percentage of total taxes and social contributions. However, as Figure 4 shows, the UK has one of the lowest percentages of total tax to GDP.

Conclusion

This article has described a range of environmental taxes introduced in recent years to address particular policy issues identified by government.

These taxes are part of a general movement towards taxes which address specific environmental issues across the EU15.

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Concentration ratios for businesses by industry in 2004

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This article presents an overview of concentration ratios together with statistics produced by the Office for National Statistics (ONS) for 1992 to 2004 as published in the *United Kingdom Input-Output Analyses*, 2006 Edition on 18 August 2006. These estimates are consistent with those published in the 2006 *Blue Book* and 2006 *Pink Book*.

The availability of concentration ratios provides users with an estimate of the importance and contribution of relatively large businesses in each industry.

Introduction

This article provides detailed information and statistics produced by ONS covering UK concentration ratios based on the Input-Output Annual Supply and Use Tables. These statistics provide users with an estimate of the economic importance of relatively large businesses in each industry.

The focus of this article is on concentration ratios, changes that have taken place, and the extent of the concentration, but not about the competitive nature of the market structure. Concentration ratios can, however, also provide information regarding an industry's competitiveness and the scope available for economies of scale. This article includes specific sections covering:

- definition and methodology
- source of information
- key messages
- industry and market structures, including classifications
- changes to concentration ratios
- examples of changes to some industries, including privatisations
- changes in the largest UK publicly quoted companies
- largest UK private companies

The data for these analyses have been derived from the 2004 Input-Output Annual Supply and Use Tables published by ONS in August 2006, and the 2004 ONS Annual Business Inquiry (ABI), a key input in producing the Input-Output Annual Supply and Use Tables.

Definition and methodology

Concentration ratios provide estimates of the extent to which the largest firms contribute to activity in an industry. They can be derived using variables such as sales (turnover), employment and profits, but this article mainly focuses on gross value added (GVA) and output. GVA and output are key variables used in National Accounts and the Input-Output Annual Supply and Use Tables.

The concentration ratios in this article are based on ABI data for each Input-Output (I-O) industry. The percentage of GVA contributed by the leading businesses in each I-O industry has been calculated for the top five and top 15 businesses, as follows:

$$\text{Concentration ratio} = \frac{\text{Sum of GVA for the largest businesses}}{\text{Total GVA for industry}}$$

The top five and top 15 largest businesses in each industry were identified by ranking contributors to the 2004 ABI, in order of GVA by value. This article also provides corresponding concentration ratios for these top businesses showing their total output as a proportion of total output of the industry.

Source of information

The company information collected and shown in this article is based on reports in the financial press and company websites, as well as already published ONS material. Examples include the *ONS Sector Classification Guide*, *Private non-financial corporations Sector Report*, *Mergers and Acquisitions* releases and previous *Blue Books*. The company names and associated comments are based on published information and do not reveal any disclosive information collected by ONS business surveys. For non-ONS sources, a fuller list of specific references is shown at the end of this article.

Key messages

Appendix 1 shows for each I-O industry, GVA and total output at current basic prices for the top five and top 15 businesses, expressed as a percentage of the industry's GVA and total output at current basic prices, as derived from the 2004 ABI. Also shown in Appendix 1 are comparative estimates of GVA and total output at current basic prices from the 2004 Input-Output Annual Supply and Use Tables.

Figure 1 shows that, for around half of the industries covered, the top five businesses contribute less than 30 per cent of industry GVA and total output at current basic prices.

Table 1 shows the top ten and bottom ten industries in terms of the contribution made by the top five businesses.

Figure 2 shows that, for around half of the industries covered, the top 15 businesses contribute more than 50 per cent of industry GVA and total output at current basic prices.

Figure 1

Top five businesses' contribution to GVA and total output: frequency distribution in 2004

Contribution as a percentage

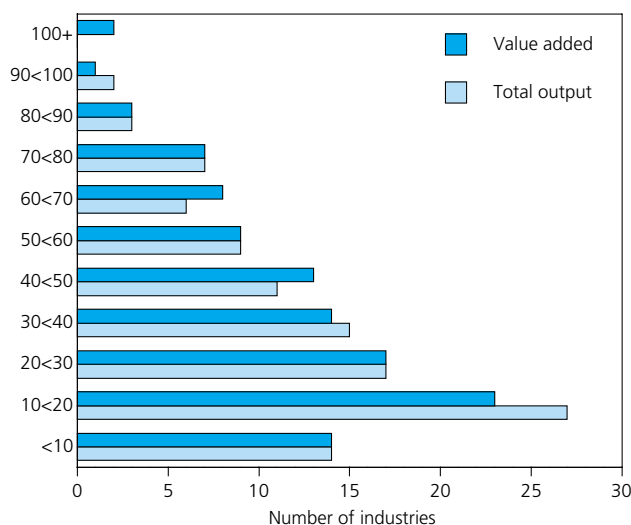


Figure 2

Top 15 businesses' contribution to GVA and total output: frequency distribution in 2004

Contribution as a percentage

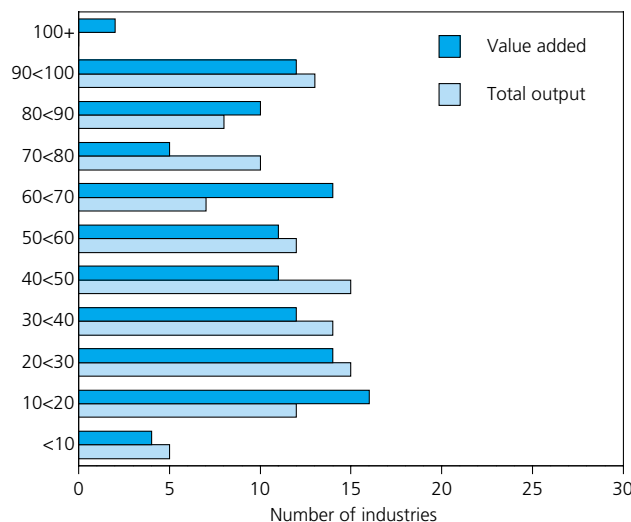


Table 1

Contribution to GVA and total output at current basic prices of top five businesses by industry group

Top ten industries with greatest percentage contribution by the top five businesses to GVA and total output:

I-O no.	I-O group name
15	Sugar
20	Tobacco products
86	Gas distribution
10	Oils and fats
16	Confectionery
46	Man-made fibres
4	Coal extraction
19	Soft drinks and mineral waters
41	Pesticides
67	Weapons and ammunition

Bottom ten industries with least contribution by the top five businesses to GVA and total output:

I-O no.	I-O group name
59	Metal forging, pressing, etc.
48	Plastic products
122	Other service industries
81	Furniture
88	Construction
114	Other business services
57	Structural metal products
63	General purpose machinery
31	Wood and wood products
90	Wholesale distribution

For all of these I-O groups the contribution is over 70 per cent. A few very large players dominate all of these industries. The same can also be said of industries not covered in the table: 96 (Air transport) and 100 (Banking and finance).

For all of these I-O groups, the contribution is less than 10 per cent.

Figure 3 shows that, in the UK, there are wide variations between the concentration ratios across the 123 I-O industry groups and, for certain industries, between time periods.

Some industries include many small businesses, some of which are run by the self-employed, and these industries have low GVA concentration ratios. Examples of these industries are shown in Table 2.

In the UK, there are a number of industries where a few, very large, businesses have dominated their respective industries for several years, and these industries have high GVA concentration ratios. Some of these industries have many of the characteristics of oligopolies. Examples of these industries are shown in Table 3.

Figure 3

Contribution to GVA and total output of the top five businesses by industry in 2004

Contribution as a percentage

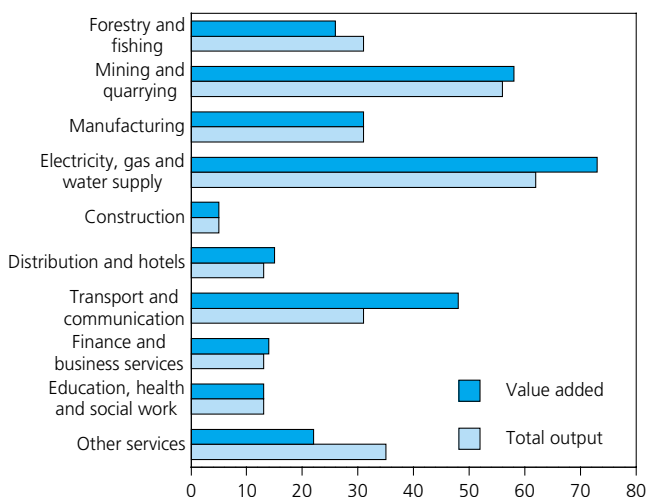


Table 2

Broad industry groups with low GVA concentration ratios

Name of industry
Farming
Clothing and textiles
Printing and publishing
Furniture
Construction
Computer services

Table 3

Broad industry groups with high GVA concentration ratios

Name of industry
Oil and gas extraction as well as refining
Sugar
Soft drinks
Tobacco
Gas distribution
Airlines
Banking
Accountancy
Postal services

Industry and market structures

The UK Input-Output Annual Supply and Use Tables are compiled using 123 industry groups, where the industries are defined using the 2003 version of the *Standard Industrial Classification 2003* (SIC (2003)), which is consistent with the United Nations classification NACE Rev. 1.1.

The SIC (2003) provides a hierarchical system for classifying businesses and other statistical units across the whole economy by the type of economic activity in which they are engaged. The 123 I-O industry groups link one-to-one or one-to-many to SIC (2003) classes at the 4-digit level.

Businesses are classified on the ONS Inter-Departmental Business Register (IDBR) to industries on a SIC (2003) basis according to the descriptions of their main business activity at each local unit that they operate. The IDBR complies with the European Union Regulation on Harmonisation of Business Registers for Statistical Purposes. This is also in line with the classifications and principles used by international National Statistical Institutions in producing their National Accounts. Businesses on the IDBR are also classified by legal status, as listed below:

- companies
- sole proprietors
- partnerships
- public corporations
- central government
- local government, and
- non-profit organisations

The IDBR is updated using administrative data from the VAT (updated weekly) and pay-as-you-earn (PAYE) schemes (updated quarterly) provided by HM Revenue and Customs (HMRC) together with information from other sources such as ONS Business Surveys, Companies House and Dun and Bradstreet.

Coverage of businesses on the IDBR is not completely exhaustive. Only businesses with an annual turnover greater than the threshold (£61,000 from the date of the 2006 Budget statement) must register with HMRC for VAT. Similarly, only businesses with employees earning above the tax threshold must register with HMRC for PAYE.

Therefore, certain types of businesses may be under-represented, for example:

- self-employed run businesses without employees and with low turnover
- businesses operating with employees all paid below the income tax threshold and with low turnover
- non-profit institutions serving households exempt from VAT registration and operating with unpaid workers
- businesses trading exclusively in exempt goods

Information on the IDBR is updated frequently, reflecting an ever-changing economy as businesses restructure themselves and change their activity over time. Businesses are born and businesses die. In 2004, according to the IDBR, there were over 2.1 million business enterprises registered, providing around 99 per cent coverage of all economic activity in the UK.

The Small Business Service (an executive agency of the Department of Trade and Industry) estimates that there were 4.3 million business enterprises in the UK in 2004. This estimate excludes government and non-profit organisations but includes estimates of very small businesses based on the ONS Labour Force Survey and HMRC's Survey of Personal Incomes that do not appear on the IDBR. As the Small Business Service estimates are based on survey data, the reliability of their estimates of the smallest-sized enterprises is lower than estimates of larger- and medium-sized businesses based on administrative data.

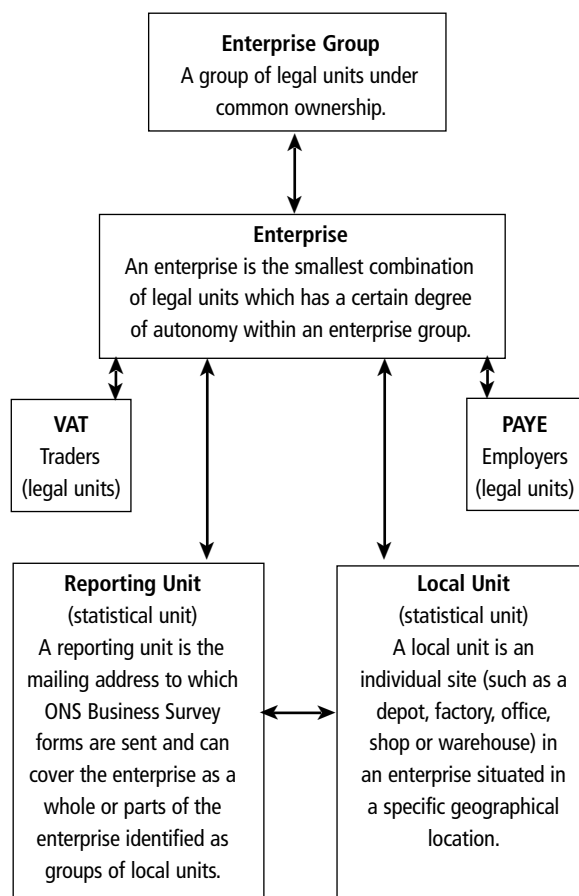
The IDBR provides a sampling frame for surveys of businesses carried out by ONS and by other government departments. For example, the ABI collects statistical information mainly at the enterprise level (a combination of VAT and/or PAYE-registered legal units which have a certain degree of autonomy) using the IDBR.

ABI data are used to produce analyses of economic activity feeding into the Input-Output Annual Supply and Use Tables, and the wider National Accounts.

The legal statuses used to classify businesses on the IDBR are very close to the definitions of the institutional sectors used within the National Accounts.

Figure 4 shows the links between administrative legal units and statistical reporting units on the IDBR.

Figure 4
Links between administrative legal units and statistical reporting units



There are different ways of classifying industries and markets in terms of their concentration and competition, for example:

- the number of firms
- how easy is it to enter the industry – cost and difficulty of start-ups
- the nature of the product
- the extent of price controls/regulation

These points are characteristics of the four main market structures:

- perfect competition
- monopoly
- monopolistic competition, and
- oligopoly

Key features of each of the main market structures are summarised in Table 4, and described in fuller detail in Table 5.

Table 4
Features of the main market structures

Type of market structure	Number of businesses	Freedom of entry	Nature of product	Price controls
Perfect competition	Very many	Open, unrestricted	Various	Elastic, driven by buyer
Monopoly	One	Closed, restricted	Unique	Inelastic, firm control
Monopolistic competition	Many	Open, unrestricted	Heterogeneous	Relatively elastic
Oligopoly	Few	Limited, restricted	Similar	Relatively inelastic

Table 5
Four main market structures

Perfect competition	<p>Perfect competition is a market situation where:</p> <ul style="list-style-type: none"> ■ many providers and purchasers exist in the market place, none of whom are large enough to influence the price ■ there is freedom of entry and exit into the market ■ purchasers and providers have equal knowledge of, for example, information on prices and output in the industry ■ all businesses produce a similar product <p>Examples include the agriculture industry, a stock exchange, and the car and home insurance industry.</p>
Monopoly	<p>A monopoly is a market situation whereby there is only one provider of the good or service, and characterised by the absence of competition for the goods or services they provide and a lack of substitute goods or services.</p> <p>There are various types of monopolies:</p> <ul style="list-style-type: none"> ■ legal monopoly: imposed by statute or under regulation, for example a government or state monopoly such as British Rail and British Airways before privatisation ■ natural monopoly: where economies of scale mean that a single firm can supply all purchasers, for example, in the electricity and water industries ■ local monopoly: where, within a small area, a single firm is the only source of a product. An example would be a petrol station
Monopolistic competition	<p>Industries dominated by a single business may allow the business to act like a monopoly and thereby create monopolistic competition. Examples include accountancy businesses, construction companies, restaurant chains and supermarkets. Large businesses may monopolise the market through horizontal integration, selling different products but belonging to the same parent company, for example, a publishing firm selling a range of magazines. Vertically integrated businesses can also form a monopoly, for example, an electricity company covering generation, distribution, transmission and supply.</p>
Oligopoly	<p>An oligopoly is a market dominated by a small number of providers. Often, an oligopoly is defined as an industry or market in which the top four businesses have a concentration ratio above 40 per cent. There are numerous examples of industries and markets that have, or have moved towards, oligopolistic structures, for example: aerospace, brewing, car manufacture, cement, steel, supermarket and tobacco industries as shown in Table 7.</p>

Table 6
Examples of businesses cutting across several Input-Output industry groups

Name of business	Activity
BP	Oil and gas extraction, organic chemicals and solar electricity panels
Cadbury Schweppes	Confectionery and soft drinks
GlaxoSmithKline	Mineral waters, soft drinks and pharmaceuticals
National Grid	Electricity transmission network and natural gas transportation system
Unilever	Food and personal-care products
Sony	Electrical goods and media communications

Large businesses, groups and multinationals, can have significant interests in a variety of industries and markets, each of which may be oligopolistic in nature. For example, a brewing company may manufacture goods and also have a strong distribution side. In the Input-Output Annual Supply and Use Tables, these types of businesses may have units in several I-O industry groups. Table 6 shows examples of some key businesses operating in the UK which cut across several I-O industry groups.

Table 7 shows examples of industries/markets that have, or have moved towards, oligopolistic structures.

Other, less common, market structures include cartels, duopolies, triopolies, monopsonies and oligopsonies, as described below.

Cartels are where several businesses act together to manage prices or production, often under an informal and secret

Table 7
Examples of sectors with large businesses

Sector	Name of business
Oil and gas extraction	British Gas, BP, ConocoPhillips, ExxonMobil, Shell
Sugar	British Sugar, Tate & Lyle
Soft drinks	Cadbury Schweppes, Coca Cola
Brewers	Allied Domecq, Carlsberg Tetley, Diageo, Interbrew, Scottish & Newcastle
Tobacco	BAT, Gallaher Group, Imperial Tobacco Group
Wood and paper products	Argo-Wiggins Appleton
Pharmaceuticals	Astra-Zeneca, Eli Lilly, GlaxoSmithKline, Pfizer
Glass	Pilkington
Food and personal-care products	Procter & Gamble, Unilever
Steel manufacturing	Corus
Electrical retail	Currys, Dixons, Kesa (Comet)
Food retail	Asda/WalMart, Morrisons, Sainsbury, Tesco
Motorway service operators	Macquarie (Moto), Roadchef, Welcome Break
Fast food	Burger King, KFC, McDonalds
Home DIY	B&Q, Focus, Homebase
Airlines	British Airways
Airport operator	British Airports Authority
Postal services	Royal Mail
Mobile phone networks	O2, Orange, T-Mobile, Vodafone
Banks	Barclays, HBOS, HSBC, LloydsTSB, Royal Bank of Scotland, Banco Santander
Accountancy	Deloitte, Ernst & Young, KPMG, PricewaterhouseCoopers

Source: See 'Source of information'

agreement, in effect acting as a single monopoly. This collusion reduces competition with each other and thereby reduces risk, increases profits and prevents new businesses from entering the market place. Typically, members of a cartel may agree on:

- choice of area
- choice of customers
- credit terms
- discounts
- output levels/quotas
- prices
- who should win a contract (bid rigging)

Agreements of this type are prohibited by the Cartels and the Competition Act 1998 and Articles 81 and 82 of the EC Treaty. Any business found to be a member of a cartel could be fined up to 10 per cent of its worldwide turnover. In addition, the Enterprise Act 2002 makes it a criminal offence for individuals to dishonestly take part in the most serious types of cartels.

The market structures covered so far are described in terms of providers. Market structures can also be defined in terms of purchasers.

A monopsony is where there is a single purchaser and several providers, also known as a buyer monopoly. Although very rarely does a monopsony exist in its purest form, examples include the labour market in a small community in which a single large business is the dominant employer, or government purchases of weapons.

An oligopsony is where the total number of purchasers is small in number but the number of providers is large, for example, farmers selling to a limited number of retailers.

Changes to concentration ratios

The Input-Output Annual Supply and Use Tables show industry and product structural changes over time, together with changes to the balance of domestic production, consumption, imports and exports.

During the period 1992 to 2004, the composition of businesses in some industries changed radically but still maintained relatively high concentration ratios. Industries such as I-O groups 100 (banking and finance) and 110 (accountancy services) had high concentration ratios in the late 1980s. Several mergers and takeovers have contributed to increasing concentration ratios.

On the other hand, some industries have been affected by privatisations and non-consolidations, and some of these changes have contributed to reducing concentration ratios.

Changes to industry concentration ratios may occur for a variety of reasons, including:

- demergers, joint ventures, mergers and takeovers
- deregulation and regulation
- globalisation, including toll processing
- nationalisations and privatisations
- new products and technologies
- organic growth
- production efficiencies, including outsourcing/contracting-out
- reclassifications, resulting from changes in the composition of the businesses' output
- restructurings

Structural changes such as demergers, mergers and takeovers generate rapid changes to industries' concentration ratios. Invariably there is a dominant party in either a merger or takeover. Table 8 shows some of the largest mergers and takeovers involving UK businesses since the mid-1990s.

Mergers can be achieved through vertical integration, where the businesses operate at different stages in the production chain, or through horizontal integration, where the separate businesses compete in the same industry.

Table 8
Largest UK mergers and takeovers

Value of takeover/ merger (£ billion)	Businesses involved	Year
101.4	Vodafone and Mannesmann	2000
42.7	Vodafone and AirTouch	1999
34.3	BP and Amoco	1998
24.0	Grand Metropolitan and Guinness	1997
23.8	Royal Bank of Scotland and National Westminster	2001
21.4	GlaxoWellcome and SmithKline Beecham	2000
21.0	Astra and Zeneca	1999
19.0	Orange and Mannesmann	1999
18.0	BP and Atlantic Richfield Corporation	2000
17.6	Telefonica and O2	2006
12.4	Unilever and Bestfoods	2000
10.4	Cable & Wireless and Hong Kong Telecom	2000
10.4	Halifax and Bank of Scotland	2001
10.3	Orange and France Telecom	2000
10.3	Ferrovial and BAA	2006
9.5	Orange and Hutchinson Whampoa	1999
9.5	Banco Santander and Abbey	2004
9.4	Glaxo and Wellcome	1995
9.1	HSBC and Household International	2003
8.9	Linde and BOC Group	2005
8.4	CGU and Norwich Union	2000
8.4	BAT Industries Financial and Zurich International	1998

Businesses merge, for example, to generate economies of scale to compete with larger businesses or extend production over a larger range of goods or services. There are several types of economies of scale, for example:

- commercial – purchasing input materials in bulk and increasing market share
- financial – availability of loans at lower rates of interest thereby reducing debt and increasing cash flows
- labour – reduction of the labour force covering overlapping or similar activities
- managerial – employment of specialist managers or reduction of administrative overheads
- marketing – spreading the cost of advertising and promotion or better use of existing brand reputation
- research and development – developing better products more quickly
- technical – joint production using expensive machinery more efficiently and intensely

These changes, together with outsourcing or selling parts of the newly merged business, can increase or decrease demand for other businesses' products, which can also have an impact on other industries' concentration ratios.

Oil companies

Many oil companies are multinational businesses carrying out a wide range of activities, cutting across several I-O groups, for example:

- crude oil and gas extraction (I-O group 5)
- refining of petroleum (I-O group 35)
- supply and marketing of petroleum products (I-O groups 35 and 89)
- manufacture and marketing of chemicals (I-O group 38)
- solar electricity and panels (I-O groups 73 and 85)
- gas and power generation, transmission and supply (I-O group 86)
- research and development (I-O group 108)
- technical testing (I-O group 112)

There have been several large mergers and takeovers in the oil industry in the UK and globally over the past two decades, which have helped to raise the industry's concentration ratio. For example, since the UK government sold its last shares in British Petroleum in 1987, the company has changed substantially. BP plc is the result of several mergers and takeovers by British Petroleum of other large companies including Britoil (1987), US Standard Oil Company (1987), Amoco (1998), Arco (2000) and Burmah Castrol (2000).

BP is now not only the largest company in the UK but one of the three largest oil companies in the world, together with ExxonMobil and Royal Dutch Shell. Table 9 shows the largest UK oil companies.

Table 9
Largest UK oil companies

	Name of business
1	BP
2	ExxonMobil
3	Shell
4	Conoco Phillips
5	Talisman Energy
6	Chevron Texaco
7	Amerada Hess
8	Total
9	BG
10	Esso

Sugar

I-O group 15 (sugar) has been dominated by two major companies in the UK for several decades, British Sugar and Tate & Lyle.

The UK sugar beet industry is the leading supplier of sugars to the UK market, providing around half the country's needs. The remainder is met by sugar cane imports from developing countries, which is a unique market position that no other

country matches. The UK sugar beet crop is grown by about 7,000 farmers.

British Sugar, which is wholly owned by Associated British Foods, processes and markets all sugar beet grown in the UK. British Sugar also holds the entire UK sugar beet quota, which has been the situation since the UK joined the European Community in 1973.

Tate & Lyle was formed through a merger in 1921 between Henry Tate and Abram Lyle's refining companies. Tate & Lyle is now the largest refiner of cane sugar in the world.

About a dozen UK sugar traders dealing with the import and export of sugar are mainly classified to I-O group 90 (wholesale).

Pharmaceuticals

I-O group 43 (pharmaceuticals) has undergone several mergers and takeovers in the past decade, resulting in a major consolidation and rationalisation of the UK pharmaceuticals industry.

The UK pharmaceuticals industry now has two dominant businesses: GlaxoSmithKline and Astra Zeneca. These two businesses are also major players in the global market, which is driven by a small number of very large players. These UK pharmaceuticals businesses cover a range of activities from pharmaceuticals to research and development, which again cut across different I-O groups.

In 1989, SmithKline Beecham was formed through the merger of SmithKline, a business based in the USA, and Beecham, which at the time was one of the oldest UK drug companies.

In 1993, Imperial Chemical Industries demerged its agrochemicals, pharmaceuticals and specialities businesses to form Zeneca Group.

In 1995, Glaxo Wellcome was created as a merger between Glaxo and Wellcome, at the time the largest merger ever in the UK.

In 1999, Astra Zeneca was formed through the merger of Zeneca Group, a major player in the UK drug market, and the Swedish firm Astra AB.

In 2000, GlaxoSmithKline was formed from the merger of Glaxo Wellcome and SmithKline Beecham, and became the largest drug company in the world and, at the time, the largest UK company.

GlaxoSmithKline has one of the largest research and development budgets in the world. In addition to drug products, GlaxoSmithKline owns a number of other businesses producing household name products such as Lucozade and Ribena.

Motor vehicles

I-O group 77 (motor vehicles) has undergone major transformation over the past three decades. In the late 1980s, this industry was dominated by large British car producers which have since either ceased production or been taken over,

and the market is now dominated by large Japanese and other overseas car producers based in the UK.

Since the 1950s, sales by UK car manufacturers have declined, and producers have consolidated. For example, British Leyland was formed through merging Austin Morris and Leyland, which produced Rover, Jaguar and Triumph cars. British Leyland was nationalised in 1977, and ten years later formed Rover Group.

Table 10 shows examples of the range of cars produced by UK-based producers over the past 50 years.

UK car producers faced strong competition from imports with lower costs of production and higher quality, which now account for over half of UK car sales. Through this period, many UK car producers and manufacturers of car components ceased production, and some businesses were acquired by overseas producers, for example:

- Jaguar and Aston Martin are owned by Ford
- Rolls Royce and Bentley are owned by Volkswagen (although the Rolls Royce name passed to BMW)
- MG Rover, owned by Nanjing Automobile Group in 2005

Japanese businesses, in particular Honda, Nissan (the first Japanese company to build a car plant in Europe) and Toyota, have built modern manufacturing plants in the UK,

Table 10
Examples of makes of cars produced in the UK over the past 50 years

Car manufacturer	Car manufacturer
AC	Lagonda
Alvis	Land Rover
Armstrong Sidley	Lotus
Aston Martin	Marcos
Austin	McLaren
Austin Healy	MG
Bentley	MG Rover
Berkeley	Morgan
BMC	Morris
BMW	Nash
Bond	Nissan
Bristol	Peugeot
British Leyland	Range Rover
Caterham	Reliant
Citroen	Riley
Daimler	Rolls Royce
De Lorean	Rover
Elva	Singer
Fairthorpe	Standard
Ford	Sunbeam
Healy	Toyota
Honda	Triumph
Hillman	Turner
Humber	TVR
Jaguar	Vauxhall
Jensen	Wolseley

where production processes are highly efficient and produce high quality products. New technologies and changes in production processes allow for almost 24 hours a day, and seven days a week, production. However, these factories were loss-making through the 1990s, because of missed sales targets, relatively high inflation, large investment and the strength of the pound sterling, but are now highly profitable. In 2005, Japanese businesses produced nearly 767,000 cars, of which around 70 per cent went for export, including Japan.

In 2005, the UK produced around 1.6 million cars, which is about 300,000 below the record set in the early 1970s. This is also much higher than the low of 880,000, in 1982.

Ford, one of the world's largest car companies, stopped producing Ford cars in the UK in 2002 but the UK is still one of Ford's centres for engine production. However, Ford continues to produce luxury brands such as Aston Martin, Jaguar and Land Rover in the UK.

The global car manufacturing market is led by companies like DaimlerChrysler, Ford, GM, Renault-Nissan, Toyota and Volkswagen, building on strategic links with smaller companies such as Fiat and Mitsubishi. Businesses such as BMW, Honda and PSA (Peugeot and Citroen) are also major businesses.

The UK car manufacturing industry is led by businesses as shown in Table 11.

Table 11
Largest UK car producers

Name of business/location of factories	Production at major British car factories in 2005 (thousands)
Nissan	
Sunderland	315
Toyota	
Burnaston (Derbyshire)	264
BMW (Mini)	
Cowley (Oxford)	200
Vauxhall	
Ellesmere Port (Cheshire), Luton	189
Honda	
Swindon	187
Land Rover	
Solihull	176
Peugeot	
Ryton (Coventry)	127
Jaguar	
Birmingham, Coventry, ¹ Halewood	84

¹ Stopped assembling cars in September 2004.

Source: FT Research

Retail distribution

I-O group 91 (retail distribution) and the high street have changed substantially over the past two decades with larger retail businesses growing at the expense of smaller retailers. The number of retail businesses in Great Britain, as reporting units recorded on the ONS Business Register, has declined from over 219,000 in 1992 to around 194,000 in 2004.

However, the retail distribution industry was one of the top ten fastest growing I-O industries in terms of GVA between 1992 and 2004.

The introduction of Sunday trading (1994 Sunday Trading Act), Internet shopping and home deliveries continue to impact on consumer shopping habits.

UK retailers continue to face various challenges, for example, the impact of large out-of-town shopping facilities and competition from businesses based in Europe and USA now trading in the UK.

Table 12 shows the ten largest UK retailers.

Table 12
Ten largest UK retailers

	Name of business	Type of retailer
1	Tesco	Supermarket
2	J Sainsbury	Supermarket
3	Morrisons	Supermarket
4	Kingfisher	Diversified
5	Marks & Spencer	General merchandise
6	Somerfield	Supermarket
7	Great Universal Stores	Non-store
8	Dixons Group	Electricals
9	Boots	Drug store
10	John Lewis Partnership	Department store

Note: Asda is not in the list as it is owned by WalMart, a multinational company based in the USA.

Telecommunications

I-O group 99 (telecommunications) has undergone major changes in terms of industry composition, and reduction of its concentration ratios. These changes have been led by various factors, including:

- development of broadband Internet access, email, text messaging, mobile phones, mp3 players, digital networks, optical fibre cables and the Internet itself
- rapid expansion of a few large companies
- market deregulation
- non-consolidation of some businesses
- ending of the monopoly held by British Telecom

The UK's largest mobile phone business, Vodafone, is the result of several mergers and takeovers across the world, and growth from its investment in new products and digital technologies. Vodafone was originally formed in 1984 as a subsidiary of Racal Electronics plc and, in 1985, made the

UK's first ever mobile call. The company was fully demerged and became an independent company in 1991, at which time it changed its name to Vodafone Group plc. In 1999, Vodafone merged with AirTouch, a mobile phone network in the USA, and changed its name to Vodafone AirTouch. In 2000, Vodafone AirTouch purchased Mannesmann for over £100 billion and, at the time, formed the largest takeover in the world. The company renamed itself as Vodafone Group in July 2000. As a result of the changes to the industry mentioned above, together with a number of mergers, takeovers and acquiring of stakes in various companies across the world, Vodafone has become the largest mobile communications company in the UK and the world.

British Telecom (BT) is the world's oldest telecommunications company, dating back to the mid-nineteenth century, and was one of the largest UK companies through the 1980s and 1990s. BT was privatised in three tranches in 1984, 1991 and 1993. New legislation removed BT's monopoly in running telecommunication systems and treated it in the same way as other operators.

Since the early 1990s, competition between suppliers of fixed telecommunication services has developed rapidly. UK household and business users can now choose their direct-to-the-house fixed-link telephone provider.

Through competition, deregulation, restructuring and evolution of new technologies, the original privatised monopoly has been demerged into smaller companies, and has evolved through joint ventures into a global company. Table 13 shows the new BT Group as a holding company for the four separately managed businesses.

Table 13
Structure of BT Group in 2005

Name of business	Activity
BT Retail	Serving UK fixed-line customers
BT Wholesale	Running the UK network
BT Global Services	A data-centric broadband business focused on corporate and wholesale markets
BT Openworld	A mass market Internet access business focused increasingly on broadband services

Some of the restructured parts and demerged companies from the original BT company are now classified to other I-O industry groups. For example, two of the largest demerged parts from BT are:

- BT Wireless – BT's mobile business, re-branded as mmO2 and then O2
- Yell – international directories and e-commerce business, including the Yellow Pages brand

In November 2001, mmO2 demerged from BT to become an independent wholly-owned company, and launched the O2 consumer brand in mid-2002. O2 expanded rapidly and in early 2006 was taken over by Telefonica from Spain.

Other major mobile network operators have also been separated from their original parent businesses. For example, Hutchison Whampoa Ltd launched Orange in 1994. Orange expanded rapidly in the UK mobile phone market through the 1990s before it was purchased by Mannesmann in 1999, which itself was purchased by Vodafone in 2000. Subsequently in 2000, France Telecom acquired Orange plc from Vodafone.

Third Generation (3G) is the next generation of mobile phone technology, offering greater capability in data transmission and new services such as video clips, photo-messaging, email, games, mp3 music players, interactive and web-based information services.

The UK government received £22.5 billion cash payment when it issued five 3G mobile phone licences in 2000. The licences allowed companies to access the government-owned electromagnetic spectrum. Table 14 shows the five successful companies who gained a licence in the UK in 2000 and the amounts paid.

Table 14
Third Generation UK mobile phone licences issued in 2000

Licence	Amount (£ billion)	Name of business
A	4.385	TIW UMTS (UK) Limited
B	5.964	Vodafone Limited
C	4.030	BT (3G) Limited
D	4.004	One2One Personal Communications Limited
E	4.095	Orange 3G Limited

Note: Licence A is a joint venture between Telesystem International Wireless (Canada) and Hutchison Whampoa (Hong Kong).

The UK mobile market is still growing. The four Global System for Mobile Communications (GSM) operators Vodafone, O2, T-Mobile and Orange, were joined in March 2003 by the first 3G operator, "3" (Hutchison 3G UK Limited). Vodafone, Orange and T-Mobile launched their own 3G services in 2004, and O2 in 2005.

Section 3(2) of the Communications Act 2003 required OFCOM to secure the optimal use of the electromagnetic spectrum, and the availability of a wide range of electronic communication services.

In May 2006, OFCOM awarded 12 Wireless Telegraphy Act licences for the frequencies 1781.7 to 1785 MHz paired with 1876.7 to 1880 MHz as a result of its first spectrum auction, raising £3.8 million, through a single-round sealed bid auction process. The licences were for a total of 6.6 MHz of spectrum to be used on a low power basis, including possible uses such as private GSM mobile phone networks in office buildings or campuses. Multiple licences were awarded to encourage development of a range of new and innovative competitive services.

Table 15 shows the 12 companies awarded a licence in the UK in 2006 and the amounts paid.

Table 15

Wireless Telegraphy Act: UK licences issued in 2006

Name of business	Amount (£)
British Telecommunications plc	275,112
Cable & Wireless UK	51,002
COLT Mobile Telecommunications Ltd	1,513,218
Cyberpass Ltd	151,999
FMS Solutions	113,000
Mapesbury Communications Ltd	76,660
O2 (UK) Ltd	209,888
Opal Telecom Ltd	155,555
PLDT (UK) Ltd	88,889
Shyam Telecom UK Ltd	101,011
Spring Mobil AB	50,110
Teleware plc	1,001,880

Source: OFCOM

Banking

The Bank of England forms the central bank in the UK and regulates the UK banking market. Until the early 1990s, the 'Big Four': Barclays Bank, Lloyds Bank, Midland Bank and National Westminster Bank had dominated I-O group 100 (banking and finance) for decades.

Table 16 shows the largest UK banks in 2004. In the UK, there are very few small banks and independent specialist banks.

Table 16

Largest UK banks in 2004

Name of business	Total assets as at 31 December 2004 (£ million)
HSBC	662,710
Royal Bank of Scotland	583,467
Barclays Bank	522,089
HBOS	442,881
Lloyds TSB	279,843
Standard Chartered	73,543
Alliance & Leicester	49,967
Northern Rock	42,790
Bradford & Bingley	35,458

Note: Abbey is not in the list as it is owned by Banco Santander, a company based in Spain.

Since the early 1990s, a number of building societies have converted into banks, reducing the industry's concentration ratios, but the large banks have become much bigger through mergers and takeovers. Examples of large mergers and takeovers include:

- Banco Santander and Abbey in 2004
- Barclays and Woolwich in 2000
- Halifax and Bank of Scotland in 2001

- HSBC and Midland in 1992
- Lloyds and Cheltenham & Gloucester in 1995
- Lloyds and TSB in 1995
- Royal Bank of Scotland and National Westminster in 2000

The banking industry has also expanded through telephone and Internet banking as well as developing an overseas presence in many countries, new products and diversifying into products sold by other parts of the financial services industry through takeovers. For example:

- Bank of Ireland's takeover of Bristol & West Building Society in 1997
- Halifax's takeover of Birmingham Midshires Building Society in 1999
- Lloyds TSB Bank's purchase of Scottish Widows (a life assurance company) in 2000

Abbey National was one of the first building societies to demutualise and became a public limited company in 1989. In the years which followed, Abbey National pursued growth and diversification by acquiring other businesses, for example:

- Scottish Mutual in 1992
- National & Provincial Building Society in 1995
- Scottish Provident in 2001

Scottish Mutual and Scottish Provident, both life assurance companies, demutualised before being taken over and enabled Abbey National to pursue the bancassurance model. Abbey National was rebranded as Abbey in 2003.

A number of UK banks are owned by overseas banks: Abbey is owned by Banco Santander; and both Clydesdale Bank and Yorkshire Bank are owned by National Australia Bank.

Building societies

The Building Society movement started in 1775, and peaked at around 1,700 societies in the early twentieth century. The number of UK building societies classified to I-O group 100 (banking and finance) has been declining for over several decades to around 60 in 2004.

Table 17 shows the ten largest UK building societies in 2005.

In the 1980s, various financial deregulation measures were implemented, allowing building societies to offer the same services as banks. Some of the largest building societies demutualised and became banks, and in some cases, were taken over by other banks.

Demutualisations have contributed to reducing the industry's concentration ratios as the remaining building societies are small in size. Examples of these conversions include:

- Abbey National in 1989
- Alliance and Leicester in 1997
- Bradford and Bingley in 2000

Table 17
Ten largest UK building societies in 2005

	Name of business	Total group assets as at June 2005 (£ million)
1	Nationwide	111,592
2	Britannia	23,298
3	Portman	15,505
4	Yorkshire	15,034
5	Coventry	10,500
6	Chelsea	8,868
7	Skipton	8,137
8	Leeds & Holbeck	6,129
9	West Bromwich	5,044
10	Derbyshire	4,407

Source: Building Societies Association

- Halifax in 1997
- Northern Rock in 1997
- Woolwich in 1997

Many building societies have merged with other building societies, increasing the industry's concentration ratios, or diversified into other activities. For example, before demutualisation, Halifax merged with the Leeds Permanent Building Society in 1995 and, in 1996, Halifax diversified by taking over Clerical Medical (a pension fund manager), resulting in an enlarged financial organisation. Halifax became the largest UK building society at the time.

Accountancy services

In I-O group 110 (accountancy services), the original 'Big Eight' accountancy firms from the early 1990s have undergone a number of mergers and takeovers, and have become the 'Big Four': Ernst & Young; PricewaterhouseCoopers; Deloitte and KPMG, handling the vast majority of audits for the largest publicly traded corporations.

Some of these businesses divested themselves of their consultancy businesses and, in 2006, have a smaller presence in the consultancy market. However, the 'Big Four' have a dominant market share in auditing, corporate finance and market recovery.

The accountancy industry is heterogenous in business types as it not only features some very large players, but also includes a large number of small self-employed businesses, sole proprietors and partnerships.

Table 18 shows the ten largest UK accountancy businesses in 2005.

Table 18
Ten largest UK accountancy businesses in 2005

	Name of business	UK fee income (£ million)
1	PricewaterhouseCoopers LLP	1,568
2	Deloitte	1,350
3	KPMG LLP	1,066
4	Ernst & Young LLP	828
5	Grant Thornton UK LLP	254
6	BDO Stoy Hayward	210
7	Baker Tilly	172
8	Smith & Williamson	127
9	PKF (UK) LLP	113
10	Tenon Group	95

Source: Accountancy Age Top 50

Privatisations

Table 19 lists many industries and companies in the UK which have undergone privatisation and non-consolidation between 1979 and the mid-1990s, resulting in a fall in the industries' concentration ratios. Privatisation programmes took place in many countries and varied between each country according to their historical and political circumstances.

In the UK, many privatisations included industries with public utilities or natural monopoly characteristics, leading to the creation of regulatory bodies to monitor competition. Examples include:

- gas and electricity companies by the Office for Gas and Electricity Markets regulator (OFGEM)
- railway companies by the Office of Rail Regulation (ORR)
- water and sewerage companies by the Office of Water Services regulator (OFWAT)

The businesses listed in Table 19 cover a range of activities such as manufacturing, utilities, transport, telecommunications, services and infrastructure. Some of these businesses have undergone subsequent mergers and takeovers generating a rise in their respective industries' concentration ratios.

Monopoly suppliers such as the utilities, I-O groups 85 (electricity), 86 (gas), 87 (water) and 93 (railways), previously classified to the public corporations sector, have been dismantled to form a host of private companies, thereby reducing the industries' concentration ratios. In some cases, the non-consolidation of businesses generated new businesses classified to different I-O industry groups. For example, the privatisation of the railways industry in the mid-1990s was split across various I-O industry groups:

- 25 passenger train operating companies (I-O group 93)
- six freight services companies (I-O group 93)
- three railway rolling-stock leasing companies (I-O group 106)

Table 19
Major privatisations in the UK

Year(s)	Activity	Name
1979, 83, 87	Oil	British Petroleum
1981, 83, 85	Telecom	Cable & Wireless
1981, 85	Aerospace	British Aerospace
1982	Chemicals	Amersham International
1982	Road haulage	National Freight Corporation
1982, 85	Oil	Britoil
1983, 84	Hotels	British Rail Hotels
1983, 84	Port operator	Associated British Ports
1984	Oil	Enterprise Oil
1984	Ferry operator	Sealink
1984, 91, 93	Telecom	British Telecom
1984	Manufacturer	Jaguar
1985	Services	BTG
1985, 89	Manufacturer	British Shipbuilders and Naval Dockyards
1986	Banking	TSB
1986	Gas supply	British Gas
1986, 88	Bus operator	National Bus Company subsidiaries
1987	Airline operator	British Airways
1987	Manufacturer	Rolls Royce
1987	Manufacturer	Royal Ordnance
1987	Airport operator	British Airports Authority
1987	Manufacturer	Unipart
1987	Manufacturer	Leyland Bus
1987	IT	Istel
1987	Manufacturer	Leyland Truck and Freight Rover
1988	Manufacturer	Rover Group
1988	Catering	Travellers Fare
1988	Steel producer	British Steel
1989	Finance	General Practice Finance Corporation
1989	Water	Water and sewerage companies in England and Wales
1989	Manufacturer	British Rail Engineering Ltd
1990	Banking	Girobank
1990, 91	Bus operator	Scottish Transport Group subsidiary bus companies
1990, 91	Electricity	Electricity distribution and supply companies in England and Wales
1991	Electricity	Scottish Power and Scottish Hydro-Electric
1991, 95	Electricity	National Power and PowerGen
1992	Port operator	Forth Ports
1992	Construction	PSA Projects
1992 to 1997	Port operators	Some Trust Ports in Great Britain
1993	Property	PSA Building Management
1993	Electricity	Northern Ireland Electricity
1994	Coal	British Coal
1994, 95	Bus operators	London Buses
1995	Leasing	Railway rolling-stock companies
1996	Publisher	HM Stationery Office
1996	Track operator	Railtrack
1996	Nuclear	British Energy
1996	Engineering	AEA Technology
1996, 97	Train operators	Train operating companies
2001	Air-traffic control	National Air Traffic Services

Source: See 'Source of information'

- one track infrastructure company (I-O group 97)
- numerous rail maintenance businesses and other specialised activities

Many privatised businesses have since made substantial reductions in the numbers employed. For example, BT reduced its workforce from over 238,000 in 1984 to fewer than 125,000 in 1999 before the group was split into various parts. British Gas similarly reduced its workforce from around 92,000 in 1986 to 70,000 by 1994.

Table 20 shows the proceeds from privatisation in the UK from 1979 to 1998. UK government receipts from privatisation in 1979/80 were £377 million, and peaked at £8,184 million in 1991/92 before declining to £1,800 million in 1997/98. These estimates exclude any sales, for example, the Rover Group sale to British Aerospace in 1988, council house sales, and management buyouts of subsidiaries, for example, warship yards of British Shipbuilders.

Table 20
UK government receipts from privatisation
proceeds from 1979/80 to 1997/98

Financial year	Proceeds (£ million)	Financial year	Proceeds (£ million)
1979/80	377	1989/90	4,225
1980/81	210	1990/91	5,347
1981/82	493	1991/92	7,925
1982/83	455	1992/93	8,184
1983/84	1,139	1993/94	5,460
1984/85	2,050	1994/95	6,300
1985/86	2,706	1995/96	2,400
1986/87	4,458	1996/97	4,400
1987/88	5,140	1997/98	1,800
1988/89	7,069		

Source: HM Treasury

Electricity industry

The privatisation of the electricity industry began in the early 1990s and was introduced with a degree of vertical integration, leading to substantial changes in the industry's concentration ratios for I-O group 85 (electricity).

Before privatisation, the electricity industry consisted of the Central Electricity Generating Board (CEGB), responsible for generation and transmission in England and Wales, and 12 Area Boards responsible for distribution. In Scotland, the South of Scotland Electricity Board and the North of Scotland Hydro Board, were responsible for generation, transmission and distribution as was the Northern Ireland Electricity Board in Northern Ireland.

In England and Wales, before electricity privatisation, the CEGB was restructured into separate generation, transmission and distribution businesses. The previous Area Boards became regional electricity distribution companies (RECs) which were privatised as separate businesses.

Customers were able to purchase electricity from any REC. Major electricity generation companies were also created: PowerGen and National Power.

The National Grid Company (NGC), owner and operator of the national electricity transmission grid, also became an independent regulated public company after all the RECs sold off their joint ownership of NGC.

In Scotland, the privatisation of the electricity companies remained vertically integrated, with Scottish Power and Scottish Hydro-Electric retaining the control of both generation and supply.

Table 21 shows a summary of the pre-privatisation and post-privatisation businesses. Since privatisation, there has been substantial restructuring of the industry, including demergers, mergers and takeovers involving UK and non-UK businesses as well as diversification into other industries, products and expansion overseas.

Table 21
Privatisation of the UK electricity industry

Pre-privatisation	Post-privatisation
England and Wales	
Central Electricity Generating Board	<i>Distribution (December 1990)</i> Eastern Electricity East Midlands Electricity London Electricity Manweb Midlands Electricity Northern Electric North Western Electricity (NORWEB) SEEBOARD Southern Electricity South Wales Electricity (SWALEC) South Western Electricity Yorkshire Electricity <i>Generation (March 1991)</i> National Power PowerGen <i>Transmission (December 1995)</i> National Grid
Scotland	
North of Scotland Hydro Board	Scottish Hydro-Electric (<i>June 1991</i>)
South of Scotland Electricity Board	Scottish Power (<i>June 1991</i>)
Northern Ireland	
Northern Ireland Electricity Service	Northern Ireland Electricity (<i>June 1993</i>)

Note: The above does not reflect the nuclear industry.

Since privatisation, the RECs have been able to compete as suppliers out of their main area, for example, by providing billing and meter reading services and contracting with the local electricity distributor. Further economics of scale have been achieved by some businesses by moving into the supply of other services such as gas, water, telecommunications and financial services. There have also been several mergers and takeovers between businesses involved in providing these types of products.

In 2002, the National Grid Group merged with Lattice, who owned the UK gas distribution network, Transco.

Competition from new businesses in the UK has prompted the generation companies to expand overseas and undertake further restructuring. In 2000, for example, National Power demerged into International Power and Innogy Holdings. Innogy Holdings covers plant, energy trading and, having acquired Yorkshire Electricity (an REC) in 2001, now acts as a major electricity supplier.

Water supply and sewerage companies

Since 1974, the water industry in England and Wales has been dominated by ten Regional Water Authorities (RWAs). Each of the RWAs covers a river basin area and is appointed by the government to be responsible for water quality, water supply and sanitation throughout their area.

The RWAs in England and Wales were privatised in 1989 under the 1988 Water Act, and retained ownership of the entire water system and all other assets. The Act gave them 25-year concessions for sanitation and water supply, and protected them against any possibility of competition. The government also wrote off all the debts of the water companies before privatisation, worth around £5 billion, as well as providing the companies with a 'green dowry' totalling around £1.5 billion. These arrangements did not cover the existing small private companies in this industry.

In Scotland and Northern Ireland, the water supply and sewerage companies are operated by, and remain under the control of, public corporations.

Table 22 shows the RWAs and the split of their turnover between water supply and sewerage activities. In the Input-Output Annual Supply and Use Tables, these activities fall into two I-O groups: 87 (water supply) and 119 (sewerage and sanitary services). The former group is dominated by the ten RWAs, whereas the latter group is much less concentrated. I-O group 119 (sewerage and sanitary services) contains sewerage divisions of the RWAs as well as a wide range of other companies.

The privatisation process also created three regulators:

- Drinking Water Inspectorate, to monitor water quality
- National Rivers Authority (now the Environment Agency), to monitor river and environmental pollution
- Office of Water Services, to set price limits on water charges and encourage the companies to be more efficient

Table 22
Ten privatised Regional Water Authorities in England and Wales

Name of business	Sales (£ million) in 2005	
	Water supply	Sewerage
Anglian	309.6	479.9
Dŵr Cymru (Welsh)	227.1	259.3
Northumbrian	275.9	211.8
Severn Trent	484.6	506.3
Southern	120.8	346.8
South West	124.3	173.9
Thames	508.0	634.2
United Utilities	529.6	596.6
Wessex	97.8	202.3
Yorkshire	315.6	324.5

Note: United Utilities Water formerly North West Water

Source: OFWAT

Table 23
Ownership of Regional Water Authorities and other water companies

Ownership of Regional Water Authorities			
Company	Per cent	Parent Group	Country
Anglian	100	Anglian Water	UK
Dŵr Cymru (Welsh)	100	Glas Cymru Cyfyngedig	UK
Northumbrian	100	Northumbrian Water	UK
Severn Trent	100	Severn Trent	UK
Southern	100	Southern Water Capital	UK
South West	100	Penon	UK
Thames	100	RWE	Germany
United Utilities	100	United Utilities	UK
Wessex	100	YTL Power International	Malaysia
Yorkshire	100	Kelda	UK

Ownership of other water companies			
Company	Per cent	Parent Group	Country
Bournemouth and West Hampshire	50	Biwater	UK
Bristol	100	Nuon	Holland
		Bristol Water Core Holdings	UK
Cambridge	100	Cheung Kong Infrastructure	Hong Kong
Dee Valley	100	Dee Valley Water	UK
Folkstone & Dover	100	Veolia	France
Mid Kent	50	HDF Int'l Holdings	Australia
	50	UTA Int'l Holdings	Australia
Portsmouth	100	South Downs Capital	UK
South East	100	Macquarie Bank	Australia
South Staffordshire	100	Arcapita	Bahrain
Sutton & East Surrey	100	Aqueduct Capital (Deutsche Bank)	Germany
Tendring Hundred	100	Veolia	France
Three Valleys	100	Veolia	France

Note: United Utilities Water formerly North West Water

Source: OFWAT

Since their formation, the ten RWAs have diversified their activities through expansion internationally and into other sectors.

The ten RWAs were protected from takeover by other companies for five years by the government's golden share. The smaller private water companies were subject to takeovers and nearly all are now owned by multinationals. Since the five-year protection period expired, some of the RWAs have also been taken over by multinational companies.

Table 23 shows the ownership of the RWAs and the other water companies as at the end of 2005.

In 2005, the largest UK waste management-only companies include Biffa, Veolia, Cleanaway, Sita and Waste Recycling Group, all of whom have over 5 per cent of market share by turnover.

Changes in the largest UK publicly quoted companies

Under the Companies Act 1985, companies in the UK are treated as either a private (limited) company or a public (plc) company. These types of companies are distinguished in terms of the different standards of regulation applied in the Companies Act 1985 and other UK legislation.

Public companies are required to meet a number of requirements, for example, they must have:

- a minimum capital investment of £50,000
- at least two shareholders
- at least two directors, one of whom may be the company secretary
- a trading certificate, which allows them to do business and borrow capital

Although it is not compulsory for a public company to float its shares, some retain ownership of all their shares thereby maintaining the plc designation for the extra financial status. Those companies which choose to float their shares have them traded on either the London Stock Exchange or the Alternative Investments Market. Therefore, private companies form the category which represents the remainder of companies.

Market capitalisation is another approach which allows ranking businesses by size, and is the total value at market prices of all the shares in issue for a company, or a stock market, or a sector of the stock market. It is calculated as follows:

$$\text{Market capitalisation} = \frac{\text{Share price}}{\text{price}} \times \text{Total number of shares in issue}$$

Table 24 shows the 15 largest UK companies in terms of market capitalisation as represented on the Financial Times Stock Exchange (FTSE 100) of publicly quoted companies on particular dates from 1992 to 2006. The table also shows that, between 1992 and 2006, the picture of the largest UK publicly quoted companies in terms of market capitalisation has changed considerably.

Table 24

Top 15 FTSE 100 companies by market capitalisation

Name of business	Market capitalisation (£ million) (as at 5 January 1992)	Name of business	Market capitalisation (£ million) (as at 2 January 2000)
1 Glaxo Holdings	25,641	1 BP Amoco	121,275
2 British Telecom	20,509	2 British Telecom	98,435
3 Shell	16,509	3 Vodafone AirTouch	95,417
4 British Petroleum	15,664	4 HSBC	72,983
5 British Gas	10,740	5 Glaxo Wellcome	63,700
6 Guinness	10,580	6 Shell Transport	51,151
7 Hanson	9,782	7 Astra Zeneca	45,582
8 Wellcome	9,331	8 SmithKline Beecham	44,366
9 BAT Industries	9,084	9 Lloyds TSB	42,403
10 Grand Metropolitan	9,070	10 Marconi	29,800
11 ICI	8,482	11 Barclays	26,623
12 BTR	7,904	12 Cable & Wireless	25,532
13 Marks & Spencer	7,701	13 Orange	25,080
14 Unilever	7,325	14 Prudential	23,814
15 Cable & Wireless	6,440	15 National Westminster	22,211

Name of business	Market capitalisation (£ million) (as at 2 January 2005)	Name of business	Market capitalisation (£ million) (as at 1 January 2006)
1 BP	108,846	1 BP	127,864
2 HSBC	98,194	2 HSBC	105,662
3 Vodafone	92,754	3 GlaxoSmithKline	85,469
4 GlaxoSmithKline	71,729	4 Vodafone	77,330
5 Royal Bank of Scotland	55,547	5 Royal Dutch Shell A	69,699
6 Shell Transport	42,734	6 Royal Bank of Scotland	55,860
7 Barclays	37,676	7 Royal Dutch Shell B	51,268
8 HBOS	33,262	8 BSCH	47,501
9 Astra Zeneca	31,152	9 Astra Zeneca	44,690
10 Lloyds TSB	26,456	10 Barclays	39,478
11 Tesco	24,936	11 HBOS	38,039
12 Diageo	22,465	12 Anglo American	29,563
13 British American Tobacco	19,220	13 Rio Tinto	28,362
14 Anglo American	18,404	14 Lloyds TSB	27,358
15 British Telecom	17,323	15 British American Tobacco	27,314

Source: *The Sunday Times*

Globalisation, outsourcing, cross-border takeovers and mergers, together with the expansion of the business and financial industries and the contraction of the manufacturing industry, are key factors in the changing picture of the UK economy, stock market capitalisation and changing industry concentration ratios.

Table 25 shows that in 1992, the top 15 FTSE 100 companies were dominated by manufacturers and oil and gas producers. In 1992, no banks appeared in the list. At the end of 2005, global businesses dominated the list, including banks which occupy six of the 15 places.

In the Input-Output Annual Supply and Use Tables, the contribution of the manufacturing industry in terms of GVA at current basic prices as a proportion of the whole economy has fallen from 21.1 per cent in 1992 to less than

14.1 per cent in 2004. Table 25 shows that the relative decline of manufacturing in the UK economy can be seen by the fall in the number of manufacturers in the top 15 FTSE 100 companies from ten to five between 1992 and 2006.

Table 25

Composition of the top 15 FTSE 100 companies

Type of company	1992 January	2006 January
Banks	0	6
Manufacturers	10	5
Oil and gas	3	3
Retailers	1	0
Services	1	1

Largest UK private companies

There are many large private businesses in the UK. Some of these were previously publicly quoted companies but taken into private ownership, for example, through management buyouts by individuals, small consortia, venture capitalists or even private equity firms.

Many private businesses have remained in private ownership throughout their existence. Private businesses tend to be much smaller in size than publicly quoted companies.

The largest UK private company in 2005 was Coral Eurobet, a betting and gaming operator owned by a private equity firm, with turnover of over £5 billion, overtaking the John Lewis Partnership which had turnover of nearly £5 billion, and had been the largest private company for a number of years.

Table 26 shows the largest UK private companies in 2004.

Table 26
Largest UK private companies in 2004

	Name of business	Activity
1	Coral Eurobet	Betting shop operator
2	John Lewis Partnership	Retailer
3	Palmer & Harvey	Food wholesaler
4	Booker	Cash and carry operator
5	Stemcor	Steel trader
6	Ineos Group	Chemicals maker
7	Caudwell Holdings	Mobile phone retailer
8	John Swire & Sons	Conglomerate
9	Debenhams	Department store operator
10	SCH	IT systems integrator
11	Littlewoods	Retailer
12	Grampian Country Food	Food producer
13	RHM	Food producer
14	Arcadia Group	Clothing retailer
15	Virgin Atlantic	Airline

Source: *The Sunday Times KPMG Top Track 100*

Notes for interpreting charts and tables in this article

The concentration ratios shown in this article are only available for the latest year 2004. The equivalent tables for earlier years have not been revised in line with the latest ABI and Input-Output Annual Supply and Use Tables. Other key points to note include:

- all the top five and top 15 business percentages and rankings are based on ABI data for the UK
- for some I-O industry groups: they may not be covered adequately by the ABI; estimates are supplemented from other sources; and for a few industries there are concerns over the quality of the ABI business data. In these cases, the industry data are not shown and are replaced with 'n/a' in the table

- the industry definitions shown in Figures 1 to 3 exclude the 12 industries shown as 'n/a' in Appendix 1
- estimates for market producers have been calculated by deducting estimates for non-market producers (central government, local government and non-profit institutions serving households) from the whole economy estimates. This provides a closer comparison with the ABI estimates used to produce Input-Output Annual Supply and Use Tables
- in Appendix 1, FISIM is not allocated either to market producers or non-market producers, nor to industry or sector
- estimates of GVA and total output at current basic prices by type of producer are in £ million
- the contribution of the top five and top 15 businesses is shown in percentage terms
- the contribution of the top five ABI contributors in each industry to GVA and total output at current basic prices have been ranked in order, with the greatest contribution recorded as 1 and the lowest as 111.

Acknowledgements

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Appendix 1

Concentration ratios for businesses by industry in 2004

UK Annual Business Inquiry						
Industry	Top five businesses as a percentage of the total		Top 15 businesses as a percentage of the total		Ranking positions for the top five businesses	
	Output	Gross Value Added	Output	Gross Value Added	Output	Gross Value Added
1 Agriculture	n/a	n/a	n/a	n/a	n/a	n/a
2 Forestry	48	39	51	43	29	45
3 Fishing	16	14	19	17	79	87
4 Coal extraction	79	71	92	87	7	11
5 Oil & gas extraction	57	59	82	84	22	22
6 Metal ores extraction	n/a	n/a	n/a	n/a	n/a	n/a
7 Other mining & quarrying	43	45	71	67	35	37
8 Meat processing	17	22	31	37	78	71
9 Fish & fruit processing	36	39	50	56	44	46
10 Oils & fats	88	84	95	96	3	6
11 Dairy products	32	37	57	64	50	47
12 Grain milling & starch	31	44	49	66	53	38
13 Animal feed	36	42	49	58	46	41
14 Bread, biscuits etc.	17	17	31	34	77	78
15 Sugar	99	100	99	100	1	2
16 Confectionery	81	88	91	94	5	4
17 Other food products	39	42	59	62	40	40
18 Alcoholic beverages	50	68	78	99	28	17
19 Soft drinks & mineral waters	75	76	93	90	10	8
20 Tobacco products	99	100	99	100	2	3
21 Textile fibres	29	34	56	65	55	51
22 Textile weaving	26	31	48	53	60	56
23 Textile finishing	14	11	31	22	83	95
24 Made-up textiles	17	17	32	32	75	82
25 Carpets & rugs	27	35	50	56	58	49
26 Other textiles	15	19	28	30	81	75
27 Knitted goods	32	30	43	44	49	57
28 Wearing apparel & fur products	14	10	25	18	87	100
29 Leather goods	30	27	48	40	54	62
30 Footwear	25	31	50	48	64	55
31 Wood & wood products	9	7	19	14	100	104
32 Pulp, paper & paperboard	21	24	51	52	69	69
33 Paper & paperboard products	34	21	42	31	47	72
34 Printing & publishing	12	12	21	22	93	92
35 Coke ovens, refined petroleum & nuclear fuel	66	67	97	94	15	18
36 Industrial gases & dyes	57	77	87	88	21	7
37 Inorganic chemicals	57	51	80	81	23	29
38 Organic chemicals	69	55	87	79	13	25
39 Fertilisers	72	70	87	86	11	14
40 Plastics & synthetic resins etc.	24	27	46	50	66	61
41 Pesticides	75	71	93	88	9	12
42 Paints, varnishes, printing ink etc.	37	42	52	56	41	42
43 Pharmaceuticals	57	63	74	81	24	20
44 Soap & toilet preparations	40	43	64	66	39	39
45 Other chemical products	18	28	39	49	74	59
46 Man-made fibres	79	85	97	98	6	5
47 Rubber products	45	40	60	57	32	43
48 Plastic products	4	5	10	11	111	110
49 Glass & glass products	26	28	49	52	59	60
50 Ceramic goods	31	33	51	56	52	53

Appendix 1 - continued

Concentration ratios for businesses by industry in 2004

UK Annual Business Inquiry						
Industry	Top five businesses as a percentage of the total		Top 15 businesses as a percentage of the total		Ranking positions for the top five businesses	
	Output	Gross Value Added	Output	Gross Value Added	Output	Gross Value Added
51 Structural clay products	68	70	82	83	14	15
52 Cement, lime & plaster	71	74	94	93	12	10
53 Articles of concrete, stone etc.	25	24	43	43	65	70
54 Iron & steel	61	48	78	66	18	34
55 Non-ferrous metals	14	25	36	47	86	67
56 Metal castings	13	14	28	29	88	86
57 Structural metal products	6	6	12	11	105	105
58 Metal boilers & radiators	45	51	61	62	31	28
59 Metal forging, pressing etc.	4	3	7	7	110	111
60 Cutlery, tools etc.	11	10	19	18	95	98
61 Other metal products	14	11	25	21	84	97
62 Mechanical power equipment	29	26	41	40	56	66
63 General purpose machinery	8	9	20	18	103	102
64 Agricultural machinery	26	34	32	46	63	52
65 Machine tools	26	27	40	39	62	63
66 Special purpose machinery	20	15	34	26	71	84
67 Weapons & ammunition	77	70	95	93	8	13
68 Domestic appliances nec	44	51	66	67	34	30
69 Office machinery & computers	37	61	50	76	42	21
70 Electric motors & generators etc.	21	17	37	35	68	80
71 Insulated wire & cable	58	51	74	64	20	26
72 Electrical equipment nec	13	14	27	29	89	85
73 Electronic components	21	28	56	51	70	58
74 Transmitters for TV, radio & phone	51	48	69	66	27	32
75 Receivers for TV & radio	27	24	54	43	57	68
76 Medical & precision instruments	14	17	24	26	85	83
77 Motor vehicles	34	34	54	50	48	50
78 Shipbuilding & repair	43	48	68	68	36	33
79 Other transport equipment	59	46	74	71	19	35
80 Aircraft & spacecraft	44	56	75	77	33	24
81 Furniture	5	5	13	8	108	108
82 Jewellery & related products	16	13	25	19	80	90
83 Sports goods & toys	23	27	38	38	67	64
84 Miscellaneous manufacturing nec & recycling	26	20	30	25	61	74
85 Electricity production & distribution	55	64	86	91	26	19
86 Gas distribution	82	100	87	101	4	1
87 Water supply	55	57	92	92	25	23
88 Construction	5	5	9	9	106	109
89 Motor vehicle distribution & repair, automotive fuel retail	15	18	26	30	82	76
90 Wholesale distribution	6	10	11	14	104	99
91 Retail distribution	20	21	32	34	72	73
92 Hotels, catering, pubs etc.	13	13	21	23	92	88
93 Railway transport	41	50	88	95	37	31
94 Other land transport	13	18	28	26	90	77
95 Water transport	41	45	56	63	38	36
96 Air transport	n/a	n/a	n/a	n/a	n/a	n/a
97 Ancillary transport services	13	32	28	45	91	54
98 Postal & courier services	65	74	75	84	16	9
99 Telecommunications	61	69	75	82	17	16
100 Banking & finance	n/a	n/a	n/a	n/a	n/a	n/a

Appendix 1 - continued

Concentration ratios for businesses by industry in 2004

Industry	UK Annual Business Inquiry					
	Top five businesses as a percentage of the total		Top 15 businesses as a percentage of the total		Ranking positions for the top five businesses	
	Output	Gross Value Added	Output	Gross Value Added	Output	Gross Value Added
101 Insurance & pension funds	n/a	n/a	n/a	n/a	n/a	n/a
102 Auxiliary financial services	n/a	n/a	n/a	n/a	n/a	n/a
103 Owning & dealing in real estate	n/a	n/a	n/a	n/a	n/a	n/a
104 Letting of dwellings	n/a	n/a	n/a	n/a	n/a	n/a
105 Estate agent activities	n/a	n/a	n/a	n/a	n/a	n/a
106 Renting of machinery etc.	10	13	22	26	98	89
107 Computer services	19	17	29	28	73	79
108 Research & development	37	51	51	70	43	27
109 Legal activities	9	9	17	17	101	101
110 Accountancy services	36	40	47	50	45	44
111 Market research, management consultancy	10	13	16	19	96	91
112 Architectural activities & technical consultancy	8	12	15	20	102	93
113 Advertising	10	12	21	20	97	94
114 Other business services	5	6	10	12	107	106
115 Public administration & defence	n/a	n/a	n/a	n/a	n/a	n/a
116 Education	10	8	15	14	99	103
117 Health & veterinary services	17	17	31	29	76	81
118 Social work activities	11	11	15	15	94	96
119 Sewage & sanitary services	31	36	66	73	51	48
120 Membership organisations	n/a	n/a	n/a	n/a	n/a	n/a
121 Recreational services	47	26	92	38	30	65
122 Other service activities	4	5	8	8	109	107
123 Private households with employed persons	n/a	n/a	n/a	n/a	n/a	n/a

The lowest rank is 111 and not 123 due to a number of industries treated as not available.

Appendix 1 - continued

Concentration ratios for businesses by industry in 2004

UK I-O Supply and Use Tables											£ million
Industry		All producers		Non-market producers						Market producers	
				Central government		Local government		NPISHs			
		Output	Gross Value Added	Output	Gross Value Added	Output	Gross Value Added	Output	Gross Value Added	Output	Gross Value Added
1	Agriculture	21 008	9 611	-	-	-	-	-	-	21 008	9 611
2	Forestry	859	323	-	-	-	-	-	-	859	323
3	Fishing	1 021	389	-	-	-	-	-	-	1 021	389
4	Coal extraction	916	385	-	-	-	-	-	-	916	385
5	Oil & gas extraction	26 626	19 845	-	-	-	-	-	-	26 626	19 845
6	Metal ores extraction	-	-	-	-	-	-	-	-	-	-
7	Other mining & quarrying	4 686	1 646	-	-	-	-	-	-	4 686	1 646
8	Meat processing	13 088	3 294	-	-	-	-	-	-	13 088	3 294
9	Fish & fruit processing	6 290	2 115	-	-	-	-	-	-	6 290	2 115
10	Oils & fats	1 171	235	-	-	-	-	-	-	1 171	235
11	Dairy products	5 890	1 266	-	-	-	-	-	-	5 890	1 266
12	Grain milling & starch	3 372	1 142	-	-	-	-	-	-	3 372	1 142
13	Animal feed	3 098	695	-	-	-	-	-	-	3 098	695
14	Bread, biscuits etc.	7 156	3 333	-	-	-	-	-	-	7 156	3 333
15	Sugar	1 351	376	-	-	-	-	-	-	1 351	376
16	Confectionery	4 254	2 271	-	-	-	-	-	-	4 254	2 271
17	Other food products	6 246	2 609	-	-	-	-	-	-	6 246	2 609
18	Alcoholic beverages	6 841	2 780	-	-	-	-	-	-	6 841	2 780
19	Soft drinks & mineral waters	3 451	1 032	-	-	-	-	-	-	3 451	1 032
20	Tobacco products	2 096	1 140	-	-	-	-	-	-	2 096	1 140
21	Textile fibres	501	185	-	-	-	-	-	-	501	185
22	Textile weaving	852	318	-	-	-	-	-	-	852	318
23	Textile finishing	584	267	-	-	-	-	-	-	584	267
24	Made-up textiles	1 743	695	-	-	-	-	-	-	1 743	695
25	Carpets & rugs	779	283	-	-	-	-	-	-	779	283
26	Other textiles	1 120	441	-	-	-	-	-	-	1 120	441
27	Knitted goods	775	326	-	-	-	-	-	-	775	326
28	Wearing apparel & fur products	3 674	1 308	-	-	-	-	-	-	3 674	1 308
29	Leather goods	472	184	-	-	-	-	-	-	472	184
30	Footwear	325	163	-	-	-	-	-	-	325	163
31	Wood & wood products	7 050	2 904	-	-	-	-	-	-	7 050	2 904
32	Pulp, paper & paperboard	2 969	918	-	-	-	-	-	-	2 969	918
33	Paper & paperboard products	8 818	2 765	-	-	-	-	-	-	8 818	2 765
34	Printing & publishing	33 673	16 475	-	-	-	-	-	-	33 673	16 475
35	Coke ovens, refined petroleum & nuclear fuel	18 344	2 420	-	-	-	-	-	-	18 344	2 420
36	Industrial gases & dyes	2 499	928	-	-	-	-	-	-	2 499	928
37	Inorganic chemicals	1 564	421	-	-	-	-	-	-	1 564	421
38	Organic chemicals	7 586	1 665	-	-	-	-	-	-	7 586	1 665
39	Fertilisers	912	174	-	-	-	-	-	-	912	174
40	Plastics & synthetic resins etc.	4 636	1 146	-	-	-	-	-	-	4 636	1 146
41	Pesticides	1 035	400	-	-	-	-	-	-	1 035	400
42	Paints, varnishes, printing ink etc.	3 101	1 124	-	-	-	-	-	-	3 101	1 124
43	Pharmaceuticals	14 753	6 522	-	-	-	-	-	-	14 753	6 522
44	Soap & toilet preparations	5 407	1 970	-	-	-	-	-	-	5 407	1 970
45	Other chemical products	4 598	1 693	-	-	-	-	-	-	4 598	1 693
46	Man-made fibres	499	190	-	-	-	-	-	-	499	190
47	Rubber products	3 224	1 407	-	-	-	-	-	-	3 224	1 407
48	Plastic products	16 529	6 417	-	-	-	-	-	-	16 529	6 417
49	Glass & glass products	2 947	1 316	-	-	-	-	-	-	2 947	1 316
50	Ceramic goods	1 553	807	-	-	-	-	-	-	1 553	807

Appendix 1 - continued

Concentration ratios for businesses by industry in 2004

Industry	UK I-O Supply and Use Tables								£ million	
	All producers		Non-market producers						Market producers	
			Central government		Local government		NPISHs			
	Output	Gross Value Added	Output	Gross Value Added	Output	Gross Value Added	Output	Gross Value Added	Output	Gross Value Added
51 Structural clay products	745	405	-	-	-	-	-	-	745	405
52 Cement, lime & plaster	1 016	462	-	-	-	-	-	-	1 016	462
53 Articles of concrete, stone etc.	6 559	2 696	-	-	-	-	-	-	6 559	2 696
54 Iron & steel	8 411	1 445	-	-	-	-	-	-	8 411	1 445
55 Non-ferrous metals	4 442	1 046	-	-	-	-	-	-	4 442	1 046
56 Metal castings	1 535	678	-	-	-	-	-	-	1 535	678
57 Structural metal products	6 998	2 683	-	-	-	-	-	-	6 998	2 683
58 Metal boilers & radiators	1 769	746	-	-	-	-	-	-	1 769	746
59 Metal forging, pressing etc.	9 334	4 881	-	-	-	-	-	-	9 334	4 881
60 Cutlery, tools etc.	2 143	1 207	-	-	-	-	-	-	2 143	1 207
61 Other metal products	5 615	2 411	-	-	-	-	-	-	5 615	2 411
62 Mechanical power equipment	6 829	2 715	-	-	-	-	-	-	6 829	2 715
63 General purpose machinery	9 958	4 181	-	-	-	-	-	-	9 958	4 181
64 Agricultural machinery	1 572	390	-	-	-	-	-	-	1 572	390
65 Machine tools	1 256	650	-	-	-	-	-	-	1 256	650
66 Special purpose machinery	6 340	2 460	-	-	-	-	-	-	6 340	2 460
67 Weapons & ammunition	2 259	712	-	-	-	-	-	-	2 259	712
68 Domestic appliances nec	2 753	1 091	-	-	-	-	-	-	2 753	1 091
69 Office machinery & computers	7 412	2 074	-	-	-	-	-	-	7 412	2 074
70 Electric motors & generators etc.	6 020	2 297	-	-	-	-	-	-	6 020	2 297
71 Insulated wire & cable	1 103	408	-	-	-	-	-	-	1 103	408
72 Electrical equipment nec	5 270	2 029	-	-	-	-	-	-	5 270	2 029
73 Electronic components	3 734	1 302	-	-	-	-	-	-	3 734	1 302
74 Transmitters for TV, radio & phone	3 788	1 145	-	-	-	-	-	-	3 788	1 145
75 Receivers for TV & radio	2 843	880	-	-	-	-	-	-	2 843	880
76 Medical & precision instruments	11 461	5 490	-	-	-	-	-	-	11 461	5 490
77 Motor vehicles	37 931	8 830	-	-	-	-	-	-	37 931	8 830
78 Shipbuilding & repair	2 828	1 193	-	-	-	-	-	-	2 828	1 193
79 Other transport equipment	2 595	703	-	-	-	-	-	-	2 595	703
80 Aircraft & spacecraft	14 500	5 591	-	-	-	-	-	-	14 500	5 591
81 Furniture	9 005	3 606	-	-	-	-	-	-	9 005	3 606
82 Jewellery & related products	856	356	-	-	-	-	-	-	856	356
83 Sports goods & toys	1 054	433	-	-	-	-	-	-	1 054	433
84 Miscellaneous manufacturing nec & recycling	6 045	2 152	-	-	-	-	-	-	6 045	2 152
85 Electricity production & distribution	33 361	10 061	-	-	-	-	-	-	33 361	10 061
86 Gas distribution	12 979	3 886	-	-	-	-	-	-	12 979	3 886
87 Water supply	4 534	3 156	-	-	-	-	-	-	4 534	3 156
88 Construction	170 265	64 747	-	-	-	-	-	-	170 265	64 747
89 Motor vehicle distribution & repair, automotive fuel retail	42 875	21 834	-	-	-	-	-	-	42 875	21 834
90 Wholesale distribution	99 600	45 903	-	-	-	-	-	-	99 600	45 903
91 Retail distribution	98 244	59 783	-	-	-	-	-	-	98 244	59 783
92 Hotels, catering, pubs etc.	70 038	33 074	-	-	-	-	-	-	70 038	33 074
93 Railway transport	7 597	2 321	-	-	-	-	-	-	7 597	2 321
94 Other land transport	36 152	19 005	-	-	-	-	-	-	36 152	19 005
95 Water transport	8 820	3 399	-	-	-	-	-	-	8 820	3 399
96 Air transport	14 668	6 089	-	-	-	-	-	-	14 668	6 089
97 Ancillary transport services	47 790	18 703	-	-	-	-	-	-	47 790	18 703
98 Postal & courier services	14 559	8 466	-	-	-	-	-	-	14 559	8 466
99 Telecommunications	39 309	21 296	-	-	-	-	-	-	39 309	21 296
100 Banking & finance	87 954	61 033	-	-	-	-	-	-	87 954	61 033

Appendix 1 - continued

Concentration ratios for businesses by industry in 2004

Industry	UK I-O Supply and Use Tables								£ million	
	All producers		Non-market producers						Market producers	
			Central government		Local government		NPISHs			
	Output	Gross Value Added	Output	Gross Value Added	Output	Gross Value Added	Output	Gross Value Added	Output	Gross Value Added
101 Insurance & pension funds	54 542	14 298	-	-	-	-	163	86	54 379	14 212
102 Auxiliary financial services	21 389	10 813	-	-	-	-	-	-	21 389	10 813
103 Owning & dealing in real estate	29 398	22 922	-	-	-	-	-	-	29 398	22 922
104 Letting of dwellings	95 578	83 037	-	-	-	-	-	-	95 578	83 037
105 Estate agent activities	7 289	5 209	-	-	-	-	-	-	7 289	5 209
106 Renting of machinery etc.	19 157	11 094	-	-	-	-	-	-	19 157	11 094
107 Computer services	52 118	30 625	-	-	-	-	-	-	52 118	30 625
108 Research & development	7 241	4 174	-	-	-	-	614	419	6 627	3 755
109 Legal activities	22 573	14 928	-	-	-	-	-	-	22 573	14 928
110 Accountancy services	14 158	10 303	-	-	-	-	-	-	14 158	10 303
111 Market research, management consultancy	23 743	12 677	-	-	-	-	-	-	23 743	12 677
112 Architectural activities & technical consultancy	32 324	19 261	-	-	-	-	-	-	32 324	19 261
113 Advertising	9 816	5 797	-	-	-	-	-	-	9 816	5 797
114 Other business services	69 099	38 343	-	-	-	-	725	431	68 374	37 912
115 Public administration & defence	111 294	55 280	73 514	31 562	37 780	23 718	-	-	-	-
116 Education	85 573	61 786	1 266	834	43 743	31 074	21 411	17 507	19 153	12 371
117 Health & veterinary services	97 042	57 350	77 593	42 921	-	-	2 283	1 045	17 166	13 384
118 Social work activities	42 824	18 467	1 077	471	24 435	7 468	4 195	2 278	13 117	8 250
119 Sewage & sanitary services	14 620	7 227	-	-	5 621	1 330	-	-	8 999	5 897
120 Membership organisations	8 768	6 276	-	-	-	-	4 260	3 206	4 508	3 070
121 Recreational services	58 371	30 486	3 281	1 090	5 160	1 990	3 551	1 113	46 379	26 293
122 Other service activities	13 182	6 486	-	-	-	-	282	132	12 900	6 354
123 Private households with employed persons	5 068	5 068	-	-	-	-	-	-	5 068	5 068
Total	2 151 833	1 094 330	156 731	76 878	116 739	65 580	37 484	26 217	1 840 879	925 655
FISIM	-	-50 165	-	-	-	-	-	-	-	-
Total (including FISIM)		1 044 165								

Taxes and subsidies within the production boundary, 1992–2004

Sanjiv Mahajan
Office for National Statistics

This article provides detailed information and statistics produced by the Office for National Statistics (ONS) covering taxes and subsidies recorded within the production boundary, and Gross Domestic Product (GDP) for 1992 to 2004, as published in the *United Kingdom Input-Output Analyses*, 2006 Edition on 18 August 2006. The article also provides estimates of missing VAT by comparing estimates of theoretical VAT based on the Input-Output Annual Supply and Use Tables for 1992–2004 with actual VAT collected, measured on an accrued basis.

The estimates are consistent with those published in the 2006 *Blue Book*, 2006 *Pink Book* and the 2006 *Input-Output Analyses* publications.

Introduction

This article provides detailed information and statistics produced by ONS covering taxes and subsidies recorded within the production boundary.

There are four main categories of taxes and subsidies recorded within the production boundary. These also form part of the calculation of Gross Domestic Product (GDP) at current market prices, and are:

- taxes on products
- other taxes on production
- subsidies on products, and
- other subsidies on production

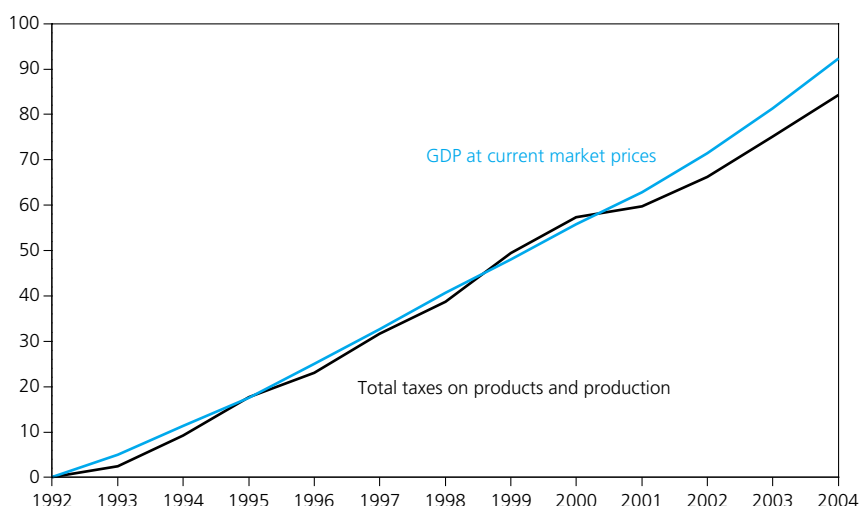
The data for these analyses have been derived from the 1992–2004 Input-Output Annual Supply and Use Tables published by ONS in August 2006.

Figure 1 shows the growth of total taxes on products and production compared with the whole UK economy.

Table 2 shows a list of taxes and subsidies recorded in the production boundary, and Table 3 shows the corresponding statistics covering the full range of taxes and subsidies.

Figure 1
Taxes on products and production growth relative to GDP

Per cent growth (rebased to 1992)



Recording of taxes and subsidies in gross value added (GVA) and GDP

GDP at current market prices provides a key indicator of the state of the whole economy and is used in analysing the expenditure measure of GDP. However, when using the production or income approaches, the contribution to the economy of each industry, or each institutional sector, is measured using GVA at current basic prices, and not by using GDP at current market prices.

Table 1 shows the link between GVA at factor cost, GVA at basic prices and GDP at market prices. This link applies to both current prices and constant prices.

Table 1
Link between Gross Value Added and Gross Domestic Product

	Gross Value Added at factor cost
<i>plus</i>	Taxes on production
<i>less</i>	Subsidies on production
<i>equals</i>	Gross Value Added at basic prices
<i>plus</i>	Taxes on products
<i>less</i>	Subsidies on products
<i>equals</i>	Gross Domestic Product at market prices

In 1998, the UK National Accounts moved onto the *European System of Accounts 1995* (ESA 95),¹ the standard used by all European Member States, where GVA is measured at basic prices and GDP is measured at market prices. Before this introduction, UK GVA and GDP were valued at factor cost.

In 2004, UK GVA at current basic prices amounted to £1,044.2 billion and UK GDP at current market prices to £1,176.5 billion. The total UK taxes on products and production amounted to £158.6 billion (13.5 per cent of total GDP), and total UK subsidies on products and production to £9.4 billion (0.8 per cent of total GDP).

All the taxes and subsidies within the production boundary are recorded on an accrued basis.

Taxes on production and imports

The ESA 95 definition of taxes on production and imports is:

‘4.14. Taxes on production and imports consist of compulsory, unrequited payments, in cash or in kind which are levied by general government, or by the Institutions of the European Union, in respect of the production and importation of goods and services, the employment of labour, the ownership or use of land, buildings or other assets used in production. These taxes are payable whether or not profits are made.’

Taxes on production and imports can be divided into:

- taxes on products, and
- other taxes on production

Taxes on products can be further sub-divided between:

- value added type taxes (such as VAT)
- taxes and duties on imports excluding VAT, and
- taxes on products, except VAT and import taxes

These sub-divisions are not shown in Input-Output Annual Supply and Use Tables.

Taxes on products: definition and UK overview

The ESA 95 definition of taxes on products is:

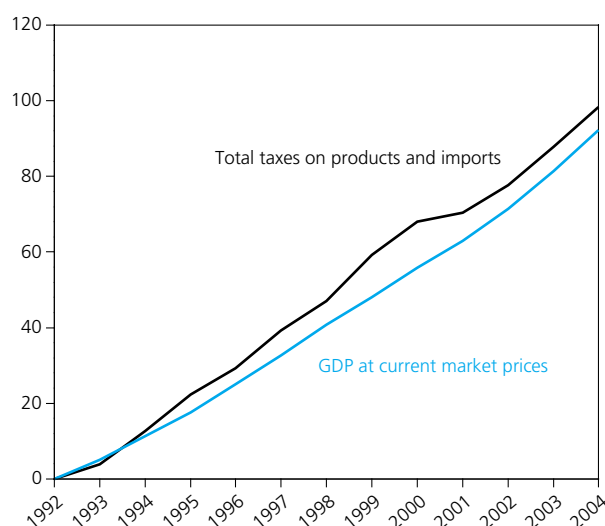
‘4.16. Taxes on products are taxes that are payable per unit of some good or service produced or transacted. The tax may be a specific amount of money per unit of quantity of a good or service, or it may be calculated *ad valorem*² as a specified percentage of the price per unit or value of the goods and services produced or transacted. As a general principle, taxes in fact assessed on a product, irrespective of which institutional unit pays the tax, are to be included in taxes on products, unless specifically included in another heading.’

Taxes on products are recorded separately in the compilation of the Supply Table but are shown after deducting subsidies on products, as taxes (*less* subsidies) on products.

Figure 2 shows that between 1992 and 2004, total UK taxes on products grew by 98.4 per cent (from £70.4 billion to £139.6 billion) compared with the growth of GDP at current market prices of 92.3 per cent.

Figure 2
Taxes on products growth relative to GDP

Per cent growth (rebased to 1992)



In 2004, the range of taxes on products includes, for example:

- value added tax (VAT) (introduced 1 April 1973)
- aggregates levy (introduced 1 April 2002)
- air passenger duty (introduced 1 October 1994)
- excise duties, covering oil, alcohol and tobacco
- import duties, also known as protective duties
- levies on products such as fossil fuels and sugar

- betting duties, which include the lottery duty and payments to the National Lottery Distribution Fund (introduced 19 November 1994)
- insurance premium tax (introduced 1 October 1994)
- landfill tax (introduced 1 October 1996)
- climate change levy (introduced 1 April 2001)
- stamp duties, covering property, stocks and shares
- renewable obligation certificates (introduced 1 June 2002)

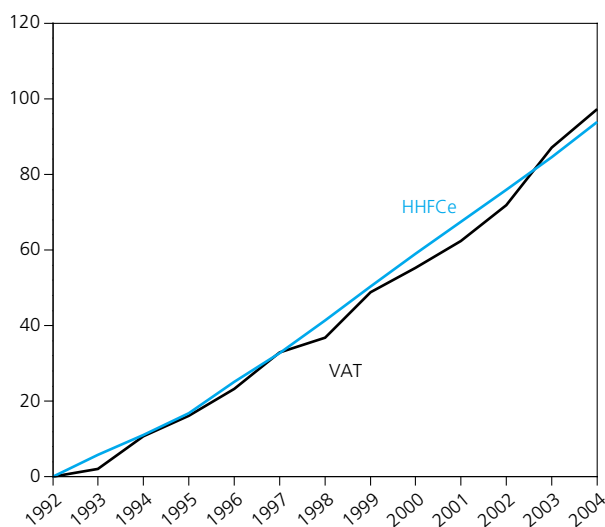
The largest component of taxes on products is VAT which has grown from £41.3 billion in 1992 to £81.5 billion in 2004 (58.4 per cent of the total taxes on products). VAT is ultimately charged in full to the final purchasers, mainly households.

Figure 3 shows that households final consumption expenditure grew by 93.9 per cent between 1992 and 2004 compared with the growth of VAT of 97.2 per cent over the same period.

Figure 3

VAT growth relative to households final consumption expenditure

Per cent growth (rebased to 1992)



Some goods and services are zero-rated for VAT while others are exempt. The distinction is important as traders of goods that are zero-rated can reclaim VAT they have paid on any inputs whereas those traders that are exempt cannot reclaim VAT.

The main zero-rated items in 2004 are: food, construction of new dwellings, passenger transport, books and newspapers, children's clothing and prescription medicines.

The main exempt items in 2004 are: rents, insurance premiums, postal services, betting and gaming, banking, education by non-profit institutions (for example, universities), health services and funeral services.

Estimation of theoretical VAT and accrued VAT

Most taxes on products can be allocated to a specific product. However, taxes like VAT are allocated across several products.

In the case of VAT, some products may be charged at the standard VAT rate, zero rate or a rate in between.

For many products, there is a non-homogeneous mix of goods or services which themselves attract different rates within the product grouping. This information, together with detailed information from HM Revenue and Customs (HMRC), is used to derive effective VAT rates by type of product, and by type of expenditure, which are then linked to the product demand in the Use Table to determine the amounts of VAT by product.

This process generates an annual estimate of the VAT theoretical tax liability (VTTL), which is then constrained to the annual accrued VAT series compiled by ONS, based on the HMRC estimate of actual VAT collected. The difference represents an estimate of indirect losses arising, for example, from fraud (including Missing Trader intra-community fraud), avoidance, evasion and other forms of non-compliance. The ONS-based VTTL estimate does not deduct any legitimate reductions in the VAT liability occurring through schemes and reliefs to arrive at the net theoretical liability. Further details are available in the article *Measuring Indirect Tax Losses - 2005*, December 2005 by HMRC.

Figure 4

VAT: theoretical tax liability compared with actual tax collected

£ billion

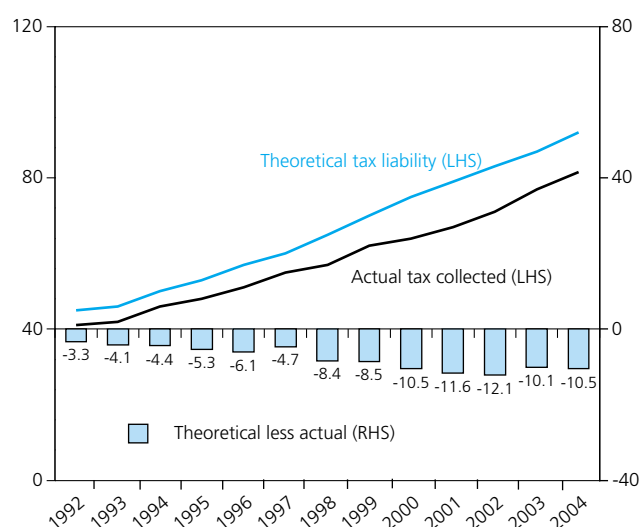


Figure 4 shows VAT theoretical tax liability compared with actual tax collected.

Taxes on products allocated by type of demand

Table 3 and Figure 5 show taxes on products allocated by type of demand. In 2004, out of the total £139.6 billion, households paid £77.8 billion (55.7 per cent), and businesses paid, as intermediate demand, £31.5 billion (22.6 per cent).

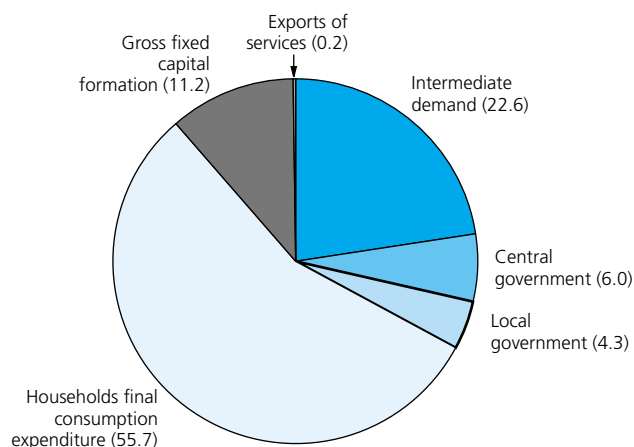
Other taxes on production: definition and UK overview

The ESA 95 definition of other taxes on production is:

'4.22. Other taxes on production consist of all taxes that enterprises incur as a result of engaging in production,

Figure 5
Taxes on products allocated by type of demand in 2004

Per cent



independently of the quantity or value of the goods and services produced or sold.’

Taxes on production are recorded separately in the compilation of the Use Table. However, in the published Use Table, these taxes on production are shown after deducting subsidies on production, as taxes (*less* subsidies) on production. Each tax on production is allocated to the paying industry group and by institutional sector.

In the UK in 2004, there are two main taxes on production:

- national non-domestic rates (also known as business rates), and
- motor vehicle duties (also known as vehicle excise duty)

Other taxes on production include regulatory fees and levies paid to central government levy-funded bodies.

Total taxes on production amounted to £18.9 billion in 2004, forming 1.8 per cent of GVA at current basic prices for the whole economy. This compares with £15.7 billion and 2.9 per cent in 1992.

Figure 6 shows taxes on production as a proportion of GVA at current basic prices between 1992 and 2004.

Table 3 shows taxes paid by businesses. Between 1992 and 2004, the private non-financial corporations sector was the largest payer of taxes on production. In 2004, this sector accounted for £17.3 billion out of £18.9 billion (91.5 per cent of the total).

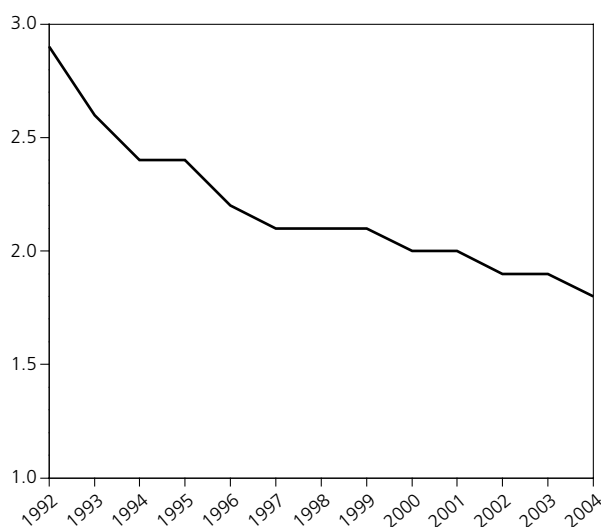
Subsidies on production and imports

The ESA 95 definition of subsidies is:

‘4.30. Subsidies are current unrequited payments which general government or the Institutions of the European Union make to resident producers, with the objective of influencing their levels of production, their prices or the remuneration of the factors of production. Other non-market producers can receive other subsidies on production only if those payments depend on general regulations applicable to market and non-market producers as well. By convention, subsidies on products are not recorded on other non-market output.’

Figure 6
Taxes on production as a proportion of GVA at current basic prices

Percentage



Subsidies on production and imports can be divided into:

- subsidies on products, and
- other subsidies on production

Subsidies on products can be further sub-divided between import subsidies and other subsidies on products. These sub-divisions are not shown in Input-Output Annual Supply and Use Tables.

Subsidies on products: definition and UK overview

The ESA 95 definition of subsidies on products is:

‘4.33. Subsidies on products are subsidies payable per unit of a good or service produced or imported. The subsidy may be a specific amount of money per unit of quantity of a good or service, or it may be calculated *ad valorem*² as a specified percentage of the price per unit. A subsidy may also be calculated as the difference between a specified target price and the market price actually paid by a buyer. A subsidy on a product usually becomes payable when the good is produced, sold or imported. By convention, subsidies on products can only pertain to market output or to output for own final use.’

Subsidies on products are recorded in the Supply Table as a component of taxes (*less* subsidies) on products but are not shown separately.

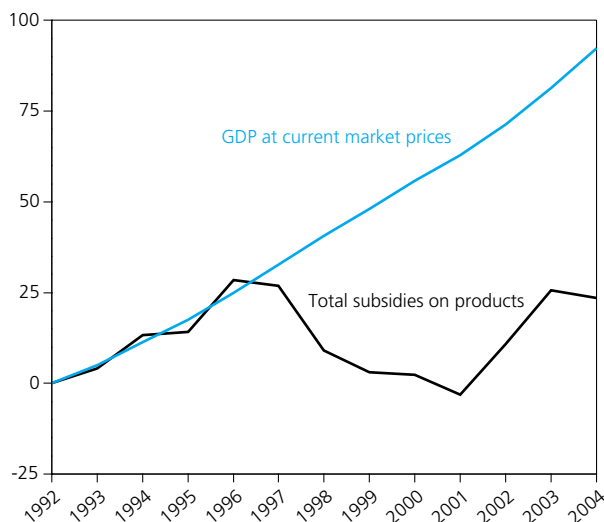
Figure 7 shows that between 1992 and 2004, total UK subsidies on products grew by 23.5 per cent (from £5.9 billion to £7.3 billion) compared with the growth of GDP at current market prices of 92.3 per cent. Subsidies on products received by UK producers peaked at £7.6 billion in 1996 but, after dropping to £5.7 billion in 2001, have recovered to £7.3 billion in 2004.

In 2004 the two largest subsidies on products cover agricultural produce at £2.6 billion and transport services at £1.7 billion.

Some of the subsidies on products can be allocated to a specific product whereas other subsidies on products are

Figure 7
Subsidies on products growth relative to GDP

Per cent growth (rebased to 1992)



allocated across several products, for example, subsidies on transport services.

Subsidies on production: definition and UK overview

The ESA 95 definition of subsidies on production is:

‘4.36. Other subsidies on production consist of subsidies except subsidies on products which resident producer units may receive as a consequence of engaging in production. For their other non-market output, other non-market producers can receive other subsidies on production only if those payments from general government depend on general regulations applicable to market and non-market producers as well.’

Subsidies on production are recorded in the Use Table but are not shown separately. Each subsidy on production is allocated to the receiving industry and by institutional sector. In the UK in 2004, there are very few subsidies on production. The main types are:

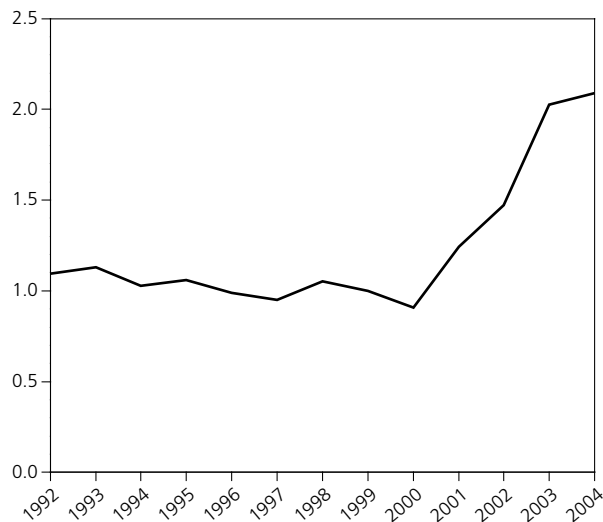
- agricultural set-aside
- housing
- rail administration
- research and development, and
- payments from the welfare to work programme

Figure 8 shows subsidies on production for the period 1992 to 2004. In 2004, total UK subsidies on production amounted to £2.1 billion compared with £1.1 billion in 1992. The increase in subsidies on production since 2000 is mainly due to increased subsidy payments on research and development, rail administration, housing and agriculture.

Very few industries receive subsidies on production, with the main industries being agriculture and housing. The only three institutional sectors which receive these payments are: households; public non-financial corporations; and private non-financial corporations.

Figure 8
Subsidies on production

£ billion



Payments and receipts not recorded in the production boundary

There are various types of taxes and transfer payments by UK residents to general government and the EU that are not recorded within the production boundary:

- taxes not included in the production boundary but treated as taxes on income and wealth, for example: income taxes; corporation taxes; capital gains tax; inheritance tax; council tax, community charge; windfall tax; and petroleum revenue tax
- old style household local rates (now only paid in Northern Ireland) and motor vehicle excise duty paid by households are also excluded from the production boundary whereas when paid by producers, these payments are included as taxes on production
- grants which are also unrequited payments. Grants are not payments or receipts into the production accounts

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References

1. *European System of Accounts 1995* (ESA 95), EU. ISBN 9 2827 79548.
2. *Ad Valorem* - according to the value.

Table 2

List of taxes and subsidies recorded in the production boundary

Type of tax or subsidy	Recorded in National Accounts from:
Taxes on products and imports	
Aggregates levy	2002 Q2
Air passenger duty	1994 Q4
Alcohol duties (including beer, wine cider, perry and spirits)	1946 Q1
Betting, gaming and lottery	1948 Q1
Camelot payment to National Lottery Distribution Fund	1994 Q4
Car tax	1973 Q2 (ended 1993 Q2)
Channel 4 tax	1993 Q1 (ended 1998 Q4)
Climate change levy	2001 Q2
European Coal and Steel Community levy	1973 Q1 (ended 1993 Q3)
Fossil fuel levy	1990 Q2 (ended 2002 Q4)
Gas levy	1980 Q2 (ended 1998 Q3)
Hydro-benefit	1991 Q1
Hydrocarbon oils	1946 Q1
Import duties (also known as protective duties)	1946 Q1
Insurance premium tax	1994 Q4
Landfill tax	1996 Q4
Levies on exports (third country trade)	1970 Q1 (ended 1973 Q1)
Milk super levy	2001 Q2 (ended 2004 Q4)
Other	1946 Q1 (ended 1992 Q4)
Other taxes and levies	n/a
Purchase tax	1946 Q1 (ended 1973 Q1)
Renewable obligation certificates	2002 Q2
Stamp duty	1946 Q1
Sugar levy	1975 Q4
Tobacco duty	1946 Q1
Value added tax (VAT)	1973 Q2
Subsidies on products (paid by central government)	
Agriculture	1977 Q1
Fuel and energy	1977 Q1
Health	2000 Q1
Housing	1977 Q1
Interest support costs	1977 Q1 (ended 1996 Q4)
Manufacturing	1977 Q1
Nationalised transport	1977 Q1
Other	1977 Q1
Other transport	1977 Q1
Recreational and other activities	1987 Q1
Subsidies on products (paid by local government)	
Other	1962 Q1
Passenger transport	1962 Q4
Water supply	1977 Q1
Taxes on production	
Company registration surplus fees	1987 Q1 (ended 1996 Q1)
Consumer Credit Act fees	1970 Q1
Environment Agency fees	n/a
Independent Broadcasting Authority levy	1964 Q4 (ended 1992 Q4)
Motor vehicle duties paid by businesses	1946 Q1
National Insurance Surcharge	1977 Q2 (ended 1985 Q1)
National non-domestic rates (NNDR)	1990 Q2
Regulatory fees paid by electricity companies	1990 Q4
Regulatory fees paid by gas companies	1987 Q1
Regulatory fees paid by railway companies	1994 Q2

Table 2 - continued

List of taxes and subsidies recorded in the production boundary

Type of tax or subsidy	Recorded in National Accounts from:
Regulatory fees paid by telecommunication companies	1987 Q1
Regulatory fees paid by water companies	1990 Q2
Old style non-domestic rates paid to central government	1973 Q3
Old style non-domestic rates paid to local government	1946 Q1
Selective Employment Tax	1966 Q3 (ended 1975 Q1)
Taxes on production levies paid to central government levy-funded bodies	
Apple and Pear Research Council	n/a
British Potato Council	1997 Q2
Construction Industry Training Board	1963 Q1
Engineering Construction Industry Training Board	1989 Q1
Home Grown Cereals Authority	1984 Q1
Horserace Levy Board	1962 Q1
Horticultural Development Council	1987 Q4
Meat and Livestock Commission	1967 Q2
Milk Development Council	1995 Q2
Sea Fish Industry Board	1981 Q2
Subsidies on production	
Agricultural set-aside	1973 Q2
Export Credits Guarantee Department resource accounts ¹	1997 Q2
Housing central government	1966 Q1
Housing local government	1962 Q1
Rail administration	1999 Q1
Research and development	2001 Q2
Welfare to work	1999 Q3

¹ In the 2005 Blue Book, certain payments to ECGD from 1972 onwards were treated as subsidies on production and, in line with National Accounts revisions policy, these were only included from the year 2002. In the 2006 Blue Book, these have now been taken back to 1997 Q2.

Table 3

Taxes and subsidies statistics recorded within the production boundary

All estimates are in current prices (£ million) unless shown otherwise										
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Taxes on products and imports (by type of tax)										
Aggregates levy	n/a	n/a	-	-	-	-	-	-	-	-
Air passenger duty	n/a	n/a	-	-	33	339	353	442	823	884
Alcohol duties (include beer, wine, cider, perry and spirits)	n/a	n/a	5 153	5 411	5 634	5 476	5 628	5 793	5 901	6 387
Betting, gaming and lottery	n/a	n/a	1 056	1 094	1 151	1 567	1 465	1 522	1 538	1 521
Camelot payments to National Lottery Distribution Fund	n/a	n/a	-	-	98	1 360	1 297	1 512	1 693	1 574
Car tax	n/a	n/a	603	-4	-	-	-	-	-	-
Channel 4 tax	n/a	n/a	-	38	57	74	87	90	66	-
Climate change levy	n/a	n/a	-	-	-	-	-	-	-	-
European Coal and Steel Community levy	n/a	n/a	7	1	-	-	-	-	-	-
Fossil fuel levy	n/a	n/a	1 344	1 331	1 355	1 306	978	418	181	104
Gas levy	n/a	n/a	288	240	153	161	198	181	32	-
Hydro-benefit	n/a	n/a	20	22	24	27	30	32	32	35
Hydrocarbon oils	n/a	n/a	11 281	12 497	13 984	15 360	16 895	18 357	20 996	22 391
Import duties (also known as protective duties)	n/a	n/a	1 943	2 172	2 134	2 458	2 318	2 291	2 076	2 024
Insurance premium tax	n/a	n/a	-	-	116	635	671	1 044	1 245	1 423
Landfill tax	n/a	n/a	-	-	-	-	113	361	333	430
Levies on exports (third country trade)	n/a	n/a	-	1	-	-	-	-	-	-
Milk super levy	n/a	n/a	-	-	-	-	-	-	-	-
Other	n/a	n/a	12	-	-	-	-	-	-	-
Other taxes and levies	n/a	n/a	-	-	-	-	-	-	-	-
Purchase tax	n/a	n/a	-	-	-	-	-	-	-	-
Renewable obligation certificates	n/a	n/a	-	-	-	-	-	-	-	-
Stamp duties	n/a	n/a	1 224	1 635	1 831	1 919	2 262	3 226	4 451	6 000
Sugar levy	n/a	n/a	47	56	98	55	26	91	42	46
Tobacco duty	n/a	n/a	6 055	6 359	6 839	7 331	7 651	7 716	7 590	7 693
Value added tax (VAT)	n/a	n/a	41 339	42 208	45 806	47 984	50 919	54 964	56 541	61 512
Total taxes on products and imports	n/a	n/a	70 372	73 061	79 313	86 052	90 891	98 040	103 540	112 024
Subsidies on products (by type of subsidy)										
Paid by central government										
Agriculture	n/a	n/a	1 818	2 470	2 193	2 320	3 105	3 120	2 657	2 670
Fuel and energy	n/a	n/a	662	592	498	104	69	68	42	35
Health	n/a	n/a	-	-	-	-	-	-	-	-
Housing	n/a	n/a	404	420	402	467	455	512	222	346
Interest supports costs	n/a	n/a	20	12	2	-4	2	-	-	-
Manufacturing	n/a	n/a	57	54	159	95	97	78	90	60
Nationalised transport	n/a	n/a	1 438	1 215	1 681	1 952	1 635	348	119	145
Other	n/a	n/a	578	375	613	546	857	624	960	631
Other transport	n/a	n/a	267	303	307	322	514	1 635	1 435	1 503
Recreational and cultural activities	n/a	n/a	45	95	108	132	148	152	83	29
Total central government subsidies on products	n/a	n/a	5 289	5 536	5 963	5 934	6 882	6 537	5 608	5 419
Paid by local government										
Other	n/a	n/a	283	267	212	280	212	217	242	149
Passenger transport	n/a	n/a	321	336	493	507	481	716	574	500
Water supply	n/a	n/a	-	-	-	-	-	-	-	-
Total local government subsidies on products	n/a	n/a	604	603	705	787	693	933	816	649
Total subsidies on products	n/a	n/a	5 893	6 139	6 668	6 721	7 575	7 470	6 424	6 068
Taxes on production (by type of tax)										
Company registration surplus fees	n/a	n/a	21	35	30	21	4	-	-	-
Consumer Credit Act fees	n/a	n/a	162	159	148	174	120	136	187	157
Environment Agency fees	n/a	n/a	-	-	-	-	-	-	-	-
IBA levy	n/a	n/a	72	-	-	-	-	-	-	-
Motor vehicle duties paid by businesses	n/a	n/a	1 150	1 181	1 302	1 313	1 368	1 362	1 509	1 565
National Insurance Surcharge	n/a	n/a	-	-	-	-	-	-	-	-
National non-domestic rates (NNDR)	n/a	n/a	14 004	13 339	12 861	13 307	13 130	13 213	13 643	14 208
Regulatory fees (electricity companies)	n/a	n/a	10	10	11	8	15	16	19	34
Regulatory fees (gas companies)	n/a	n/a	3	3	3	5	8	12	12	13
Regulatory fees (railway companies)	n/a	n/a	-	-	6	8	9	8	8	8
Regulatory fees (telecommunication companies)	n/a	n/a	7	8	8	9	9	10	10	12
Regulatory fees (water companies)	n/a	n/a	6	7	9	9	12	11	11	12
Old style non-domestic rates paid to central government	n/a	n/a	59	110	120	127	119	139	129	126
Old style non-domestic rates paid to local government	n/a	n/a	65	86	91	99	109	122	128	142
Selective Employment Tax	n/a	n/a	-	-	-	-	-	-	-	-
Levies paid to central government levy-funded bodies										
Apple and Pear Research Council	n/a	n/a	-	-	-	-	-	-	-	-
British Potato Council	n/a	n/a	-	-	-	-	-	6	5	10
Construction Industry Training Board	n/a	n/a	16	17	19	19	19	19	22	71
Engineering Construction Industry Training Board	n/a	n/a	12	12	12	11	9	11	11	11
Home Grown Cereals Authority	n/a	n/a	8	6	6	7	10	10	10	9
Horserace Levy Board	n/a	n/a	45	53	52	51	54	58	57	59
Horticultural Development Council	n/a	n/a	3	4	3	3	3	3	4	4
Meat and Livestock Commission	n/a	n/a	29	30	32	32	35	37	38	44
Milk Development Council	n/a	n/a	-	-	-	4	5	5	5	5
Sea Fish Industry Board	n/a	n/a	6	6	8	7	7	8	7	13
Total taxes on production	n/a	n/a	15 678	15 066	14 721	15 214	15 045	15 186	15 815	16 503
Subsidies on production (by type of subsidy)										
Agricultural set-aside	n/a	n/a	66	215	286	293	261	208	241	338
ECGD resource accounts	n/a	n/a	-	-	-	-	-	31	65	48
Housing central government	n/a	n/a	1 030	914	741	765	725	710	744	491
Housing local government	n/a	n/a	-	1	-	-	3	1	1	16
Rail administration	n/a	n/a	-	-	-	-	-	-	-	105
Research and development	n/a	n/a	-	-	-	-	-	-	-	-
Welfare to work	n/a	n/a	-	-	-	-	-	-	-	3
Total subsidies on production	n/a	n/a	1 096	1 130	1 027	1 058	989	950	1 051	1 001

See 'Notes for information' on the last page of this table.

Table 3 - continued

Taxes and subsidies statistics recorded within the production boundary

All estimates are in current prices (£ million) unless shown otherwise										
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Taxes on products and imports (by type of tax)										
Aggregates levy	-	-	213	340	328	-	-	-	-	-
Air passenger duty	940	824	814	781	856	-	-	-	-	-
Alcohol duties (include beer, wine, cider, perry and spirits)	6 564	6 913	7 267	7 526	7 872	-	-	-	-	-
Betting, gaming and lottery	1 522	1 406	997	933	872	-	-	-	-	-
Camelot payments to National Lottery Distribution Fund	1 590	1 480	1 452	1 293	1 342	-	-	-	-	-
Car tax	-	-	-	-	-	-	-	-	-	-
Channel 4 tax	-	-	-	-	-	-	-	-	-	-
Climate change levy	-	585	825	828	756	-	-	-	-	-
European Coal and Steel Community levy	-	-	-	-	-	-	-	-	-	-
Fossil fuel levy	56	86	32	-	-	-	-	-	-	-
Gas levy	-	-	-	-	-	-	-	-	-	-
Hydro-benefit	42	46	44	44	40	-	-	-	-	-
Hydrocarbon oils	23 041	22 046	22 070	22 476	23 412	-	-	-	-	-
Import duties (also known as protective duties)	2 086	2 069	1 919	1 937	2 145	-	-	-	-	-
Insurance premium tax	1 707	1 861	2 138	2 294	2 359	-	-	-	-	-
Landfill tax	461	502	541	607	672	-	-	-	-	-
Levies on exports (third country trade)	-	-	-	-	-	-	-	-	-	-
Milk super levy	-	14	35	56	69	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Other taxes and levies	-	-	-	-	-	-	-	-	-	-
Purchase tax	-	-	-	-	-	-	-	-	-	-
Renewable obligation certificates	-	-	195	345	373	-	-	-	-	-
Stamp duties	8 367	7 344	7 431	7 256	8 884	-	-	-	-	-
Sugar levy	44	31	25	18	25	-	-	-	-	-
Tobacco duty	7 666	7 638	7 947	8 079	8 097	-	-	-	-	-
Value added tax (VAT)	64 189	67 097	71 059	77 335	81 540	-	-	-	-	-
Total taxes on products and imports	118 275	119 942	125 004	132 148	139 642	-	-	-	-	-
Subsidies on products (by type of subsidy)										
Paid by central government										
Agriculture	2 473	2 083	2 170	2 419	2 607	-	-	-	-	-
Fuel and energy	99	114	265	394	413	-	-	-	-	-
Health	21	32	35	24	21	-	-	-	-	-
Housing	369	337	370	262	217	-	-	-	-	-
Interest supports costs	-	-	-	-	-	-	-	-	-	-
Manufacturing	70	63	51	6	-	-	-	-	-	-
Nationalised transport	156	189	457	875	134	-	-	-	-	-
Other	673	592	482	585	650	-	-	-	-	-
Other transport	1 427	1 437	1 662	1 560	1 651	-	-	-	-	-
Recreational and cultural activities	31	4	4	4	2	-	-	-	-	-
Total central government subsidies on products	5 319	4 851	5 496	6 129	5 695	-	-	-	-	-
Paid by local government										
Other	204	84	41	48	52	-	-	-	-	-
Passenger transport	504	773	997	1 233	1 533	-	-	-	-	-
Water supply	-	-	-	-	-	-	-	-	-	-
Total local government subsidies on products	708	857	1 038	1 281	1 585	-	-	-	-	-
Total subsidies on products	6 027	5 708	6 534	7 410	7 280	-	-	-	-	-
Taxes on production (by type of tax)										
Company registration surplus fees	-	-	-	-	-	-	-	-	-	-
Consumer Credit Act fees	119	205	190	208	220	-	-	-	-	-
Environment Agency fees	-	-	-	-	-	-	-	-	-	-
IBA levy	-	-	-	-	-	-	-	-	-	-
Motor vehicle duties paid by businesses	1 415	778	724	797	808	-	-	-	-	-
National Insurance Surcharge	-	-	-	-	-	-	-	-	-	-
National non-domestic rates (NNDR)	14 954	15 979	16 604	16 891	17 264	-	-	-	-	-
Regulatory fees (electricity companies)	48	47	39	37	35	-	-	-	-	-
Regulatory fees (gas companies)	16	15	13	12	12	-	-	-	-	-
Regulatory fees (railway companies)	14	10	12	16	13	-	-	-	-	-
Regulatory fees (telecommunication companies)	12	15	18	23	17	-	-	-	-	-
Regulatory fees (water companies)	11	11	11	13	14	-	-	-	-	-
Old style non-domestic rates paid to central government	128	133	134	139	144	-	-	-	-	-
Old style non-domestic rates paid to local government	149	157	173	188	204	-	-	-	-	-
Selective Employment Tax	-	-	-	-	-	-	-	-	-	-
Levies paid to central government levy-funded bodies										
Apple and Pear Research Council	-	-	-	-	-	-	-	-	-	-
British Potato Council	7	7	7	6	6	-	-	-	-	-
Construction Industry Training Board	82	82	102	114	133	-	-	-	-	-
Engineering Construction Industry Training Board	10	10	10	10	11	-	-	-	-	-
Home Grown Cereals Authority	10	10	10	10	18	-	-	-	-	-
Horseshoe Levy Board	59	68	17	-	-	-	-	-	-	-
Horticultural Development Council	4	4	4	4	4	-	-	-	-	-
Meat and Livestock Commission	30	21	32	36	31	-	-	-	-	-
Milk Development Council	5	5	5	5	5	-	-	-	-	-
Sea Fish Industry Board	10	8	8	8	6	-	-	-	-	-
Total taxes on production	17 083	17 565	18 113	18 517	18 945	-	-	-	-	-
Subsidies on production (by type of subsidy)										
Agricultural set-aside	335	582	519	592	592	-	-	-	-	-
ECGD resource accounts	50	119	113	41	44	-	-	-	-	-
Housing central government	379	304	236	234	113	-	-	-	-	-
Housing local government	21	9	17	18	23	-	-	-	-	-
Rail administration	120	120	217	484	540	-	-	-	-	-
Research and development	-	43	347	636	717	-	-	-	-	-
Welfare to work	4	67	24	21	62	-	-	-	-	-
Total subsidies on production	909	1 244	1 473	2 026	2 091	-	-	-	-	-

See 'Notes for information' on the last page of this table.

Table 3 - continued

Taxes and subsidies statistics recorded within the production boundary

	Growth rate (per cent)									
	1990–91	1991–92	1992–93	1993–94	1994–95	1995–96	1996–97	1997–98	1998–99	1992–99
Taxes on products and imports (by type of tax)										
Aggregates levy	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Air passenger duty	n/a	n/a	n/a	n/a	927.3	4.1	25.2	86.2	7.4	n/a
Alcohol duties (include beer, wine, cider, perry and spirits)	n/a	n/a	5.0	4.1	-2.8	2.8	2.9	1.9	8.2	23.9
Betting, gaming and lottery	n/a	n/a	3.6	5.2	36.1	-6.5	3.9	1.1	-1.1	44.0
Camelot payments to National Lottery Distribution Fund	n/a	n/a	n/a	n/a	1 287.8	-4.6	16.6	12.0	-7.0	n/a
Car tax	n/a	n/a	-100.7	-100.0	n/a	n/a	n/a	n/a	n/a	n/a
Channel 4 tax	n/a	n/a	n/a	50.0	29.8	17.6	3.4	-26.7	n/a	n/a
Climate change levy	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
European Coal and Steel Community levy	n/a	n/a	-85.7	-100.0	n/a	n/a	n/a	n/a	n/a	n/a
Fossil fuel levy	n/a	n/a	-1.0	1.8	-3.6	-25.1	-57.3	-56.7	-42.5	-92.3
Gas levy	n/a	n/a	-16.7	-36.3	5.2	23.0	-8.6	-82.3	-100.0	n/a
Hydro-benefit	n/a	n/a	10.0	9.1	12.5	11.1	6.7	0.0	9.4	75.0
Hydrocarbon oils	n/a	n/a	10.8	11.9	9.8	10.0	8.7	14.4	6.6	98.5
Import duties (also known as protective duties)	n/a	n/a	11.8	-1.7	15.2	-5.7	-1.2	-9.4	-2.5	4.2
Insurance premium tax	n/a	n/a	n/a	n/a	447.4	5.7	55.6	19.3	14.3	n/a
Landfill tax	n/a	n/a	n/a	n/a	n/a	n/a	219.5	-7.8	29.1	n/a
Levies on exports (third country trade)	n/a	n/a	n/a	-100.0	n/a	n/a	n/a	n/a	n/a	n/a
Milk super levy	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other	n/a	n/a	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other taxes and levies	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Purchase tax	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Renewable obligation certificates	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Stamp duties	n/a	n/a	33.6	12.0	4.8	17.9	42.6	38.0	34.8	390.2
Sugar levy	n/a	n/a	19.1	75.0	-43.9	-52.7	250.0	-53.8	9.5	-2.1
Tobacco duty	n/a	n/a	5.0	7.5	7.2	4.4	0.8	-1.6	1.4	27.1
Value added tax (VAT)	n/a	n/a	2.1	8.5	4.8	6.1	7.9	2.9	8.8	48.8
Total taxes on products and imports	n/a	n/a	3.8	8.6	8.5	5.6	7.9	5.6	8.2	59.2
Subsidies on products (by type of subsidy)										
Paid by central government										
Agriculture	n/a	n/a	35.9	-11.2	5.8	33.8	0.5	-14.8	0.5	46.9
Fuel and energy	n/a	n/a	-10.6	-15.9	-79.1	-33.7	-1.4	-38.2	-16.7	-94.7
Health	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Housing	n/a	n/a	4.0	-4.3	16.2	-2.6	12.5	-56.6	55.9	-14.4
Interest supports costs	n/a	n/a	-40.0	-83.3	-300.0	-150.0	-100.0	n/a	n/a	n/a
Manufacturing	n/a	n/a	-5.3	194.4	-40.3	2.1	-19.6	15.4	-33.3	5.3
Nationalised transport	n/a	n/a	-15.5	38.4	16.1	-16.2	-78.7	-65.8	21.8	-89.9
Other	n/a	n/a	-35.1	63.5	-10.9	57.0	-27.2	53.8	-34.3	9.2
Other transport	n/a	n/a	13.5	1.3	4.9	59.6	218.1	-12.2	4.7	462.9
Recreational and cultural activities	n/a	n/a	111.1	13.7	22.2	12.1	2.7	-45.4	-65.1	-35.6
Total central government subsidies on products	n/a	n/a	4.7	7.7	-0.5	16.0	-5.0	-14.2	-3.4	2.5
Paid by local government										
Other	n/a	n/a	-5.7	-20.6	32.1	-24.3	2.4	11.5	-38.4	-47.3
Passenger transport	n/a	n/a	4.7	46.7	2.8	-5.1	48.9	-19.8	-12.9	55.8
Water supply	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total local government subsidies on products	n/a	n/a	-0.2	16.9	11.6	-11.9	34.6	-12.5	-20.5	7.5
Total subsidies on products	n/a	n/a	4.2	8.6	0.8	12.7	-1.4	-14.0	-5.5	3.0
Taxes on production (by type of tax)										
Company registration surplus fees	n/a	n/a	66.7	-14.3	-30.0	-81.0	n/a	n/a	n/a	n/a
Consumer Credit Act fees	n/a	n/a	-1.9	-6.9	17.6	-31.0	13.3	37.5	-16.0	-3.1
Environment Agency fees	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
IBA levy	n/a	n/a	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Motor vehicle duties paid by businesses	n/a	n/a	2.7	10.2	0.8	4.2	-0.4	10.8	3.7	36.1
National Insurance Surcharge	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
National non-domestic rates (NNDR)	n/a	n/a	-4.7	-3.6	3.5	-1.3	0.6	3.3	4.1	1.5
Regulatory fees (electricity companies)	n/a	n/a	0.0	10.0	-27.3	87.5	6.7	18.8	78.9	240.0
Regulatory fees (gas companies)	n/a	n/a	0.0	0.0	66.7	60.0	50.0	0.0	8.3	333.3
Regulatory fees (railway companies)	n/a	n/a	n/a	n/a	33.3	12.5	-11.1	0.0	0.0	n/a
Regulatory fees (telecommunication companies)	n/a	n/a	14.3	0.0	12.5	0.0	11.1	0.0	20.0	71.4
Regulatory fees (water companies)	n/a	n/a	16.7	28.6	0.0	33.3	-8.3	0.0	9.1	100.0
Old style non-domestic rates paid to central government	n/a	n/a	86.4	9.1	5.8	-6.3	16.8	-7.2	-2.3	113.6
Old style non-domestic rates paid to local government	n/a	n/a	32.3	5.8	8.8	10.1	11.9	4.9	10.9	118.5
Selective Employment Tax	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Levies paid to central government levy-funded bodies										
Apple and Pear Research Council	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
British Potato Council	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-16.7	100.0	n/a
Construction Industry Training Board	n/a	n/a	6.3	11.8	0.0	0.0	0.0	15.8	222.7	343.8
Engineering Construction Industry Training Board	n/a	n/a	0.0	0.0	-8.3	-18.2	22.2	0.0	0.0	-8.3
Home Grown Cereals Authority	n/a	n/a	-25.0	0.0	16.7	42.9	0.0	0.0	-10.0	12.5
Horse Race Levy Board	n/a	n/a	17.8	-1.9	-1.9	5.9	7.4	-1.7	3.5	31.1
Horticultural Development Council	n/a	n/a	33.3	-25.0	0.0	0.0	0.0	33.3	0.0	33.3
Meat and Livestock Commission	n/a	n/a	3.4	6.7	0.0	9.4	5.7	2.7	15.8	51.7
Milk Development Council	n/a	n/a	n/a	n/a	n/a	25.0	0.0	0.0	0.0	n/a
Sea Fish Industry Board	n/a	n/a	0.0	33.3	-12.5	0.0	14.3	-12.5	85.7	116.7
Total taxes on production	n/a	n/a	-3.9	-2.3	3.3	-1.1	0.9	4.1	4.4	5.3
Subsidies on production (by type of subsidy)										
Agricultural set-aside	n/a	n/a	225.8	33.0	2.4	-10.9	-20.3	15.9	40.2	412.1
ECGD resource accounts	n/a	n/a	n/a	n/a	n/a	n/a	n/a	109.7	-26.2	n/a
Housing central government	n/a	n/a	-11.3	-18.9	3.2	-5.2	-2.1	4.8	-34.0	-52.3
Housing local government	n/a	n/a	n/a	-100.0	n/a	n/a	-66.7	0.0	1 500.0	n/a
Rail administration	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Research and development	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Welfare to work	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total subsidies on production	n/a	n/a	3.1	-9.1	3.0	-6.5	-3.9	10.6	-4.8	-8.7

Table 3 - continued

Taxes and subsidies statistics recorded within the production boundary

	Growth rate (per cent)										
	1999–2000	2000–01	2001–02	2002–03	2003–04	2004–05	2005–06	2006–07	2007–08	2008–09	1992–2004
Taxes on products and imports (by type of tax)											
Aggregates levy	n/a	n/a	n/a	59.6	-3.5	-	-	-	-	-	n/a
Air passenger duty	6.3	-12.3	-1.2	-4.1	9.6	-	-	-	-	-	n/a
Alcohol duties (include beer, wine, cider, perry and spirits)	2.8	5.3	5.1	3.6	4.6	-	-	-	-	-	52.8
Betting, gaming and lottery	0.1	-7.6	-29.1	-6.4	-6.5	-	-	-	-	-	-17.4
Camelot payments to National Lottery Distribution Fund	1.0	-6.9	-1.9	-11.0	3.8	-	-	-	-	-	n/a
Car tax	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
Channel 4 tax	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
Climate change levy	n/a	n/a	41.0	0.4	-8.7	-	-	-	-	-	n/a
European Coal and Steel Community levy	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
Fossil fuel levy	-46.2	53.6	-62.8	-100.0	n/a	-	-	-	-	-	n/a
Gas levy	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
Hydro-benefit	20.0	9.5	-4.3	0.0	-9.1	-	-	-	-	-	100.0
Hydrocarbon oils	2.9	-4.3	0.1	1.8	4.2	-	-	-	-	-	107.5
Import duties (also known as protective duties)	3.1	-0.8	-7.2	0.9	10.7	-	-	-	-	-	10.4
Insurance premium tax	20.0	9.0	14.9	7.3	2.8	-	-	-	-	-	n/a
Landfill tax	7.2	8.9	7.8	12.2	10.7	-	-	-	-	-	n/a
Levies on exports (third country trade)	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
Milk super levy	n/a	n/a	150.0	60.0	23.2	-	-	-	-	-	n/a
Other	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
Other taxes and levies	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
Purchase tax	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
Renewable obligation certificates	n/a	n/a	n/a	76.9	8.1	-	-	-	-	-	n/a
Stamp duties	39.5	-12.2	1.2	-2.4	22.4	-	-	-	-	-	625.8
Sugar levy	-4.3	-29.5	-19.4	-28.0	38.9	-	-	-	-	-	-46.8
Tobacco duty	-0.4	-0.4	4.0	1.7	0.2	-	-	-	-	-	33.7
Value added tax (VAT)	4.4	4.5	5.9	8.8	5.4	-	-	-	-	-	97.2
Total taxes on products and imports	5.6	1.4	4.2	5.7	5.7	-	-	-	-	-	98.4
Subsidies on products (by type of subsidy)											
Paid by central government											
Agriculture	-7.4	-15.8	4.2	11.5	7.8	-	-	-	-	-	43.4
Fuel and energy	182.9	15.2	132.5	48.7	4.8	-	-	-	-	-	-37.6
Health	n/a	52.4	9.4	-31.4	-12.5	-	-	-	-	-	n/a
Housing	6.6	-8.7	9.8	-29.2	-17.2	-	-	-	-	-	-46.3
Interest supports costs	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
Manufacturing	16.7	-10.0	-19.0	-88.2	n/a	-	-	-	-	-	n/a
Nationalised transport	7.6	21.2	141.8	91.5	-84.7	-	-	-	-	-	-90.7
Other	6.7	-12.0	-18.6	21.4	11.1	-	-	-	-	-	12.5
Other transport	-5.1	0.7	15.7	-6.1	5.8	-	-	-	-	-	518.4
Recreational and cultural activities	6.9	-87.1	0.0	0.0	-50.0	-	-	-	-	-	-95.6
Total central government subsidies on products	-1.8	-8.8	13.3	11.5	-7.1	-	-	-	-	-	7.7
Paid by local government											
Other	36.9	-58.8	-51.2	17.1	8.3	-	-	-	-	-	-81.6
Passenger transport	0.8	53.4	29.0	23.7	24.3	-	-	-	-	-	377.6
Water supply	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
Total local government subsidies on products	9.1	21.0	21.1	23.4	23.7	-	-	-	-	-	162.4
Total subsidies on products	-0.7	-5.3	14.5	13.4	-1.8	-	-	-	-	-	23.5
Taxes on production (by type of tax)											
Company registration surplus fees	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
Consumer Credit Act fees	-24.2	72.3	-7.3	9.5	5.8	-	-	-	-	-	35.8
Environment Agency fees	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
IBA levy	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
Motor vehicle duties paid by businesses	-9.6	-45.0	-6.9	10.1	1.4	-	-	-	-	-	-29.7
National Insurance Surcharge	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
National non-domestic rates (NNDR)	5.3	6.9	3.9	1.7	2.2	-	-	-	-	-	23.3
Regulatory fees (electricity companies)	41.2	-2.1	-17.0	-5.1	-5.4	-	-	-	-	-	250.0
Regulatory fees (gas companies)	23.1	-6.3	-13.3	-7.7	0.0	-	-	-	-	-	300.0
Regulatory fees (railway companies)	75.0	-28.6	20.0	33.3	-18.8	-	-	-	-	-	n/a
Regulatory fees (telecommunication companies)	0.0	25.0	20.0	27.8	-26.1	-	-	-	-	-	142.9
Regulatory fees (water companies)	-8.3	0.0	0.0	18.2	7.7	-	-	-	-	-	133.3
Old style non-domestic rates paid to central government	1.6	3.9	0.8	3.7	3.6	-	-	-	-	-	144.1
Old style non-domestic rates paid to local government	4.9	5.4	10.2	8.7	8.5	-	-	-	-	-	213.8
Selective Employment Tax	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
Levies paid to central government levy-funded bodies											
Apple and Pear Research Council	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
British Potato Council	-30.0	0.0	0.0	-14.3	0.0	-	-	-	-	-	n/a
Construction Industry Training Board	15.5	0.0	24.4	11.8	16.7	-	-	-	-	-	731.3
Engineering Construction Industry Training Board	-9.1	0.0	0.0	0.0	10.0	-	-	-	-	-	-8.3
Home Grown Cereals Authority	11.1	0.0	0.0	0.0	80.0	-	-	-	-	-	125.0
Horse Race Levy Board	0.0	15.3	-75.0	-100.0	n/a	-	-	-	-	-	n/a
Horticultural Development Council	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	33.3
Meat and Livestock Commission	-31.8	-30.0	52.4	12.5	-13.9	-	-	-	-	-	6.9
Milk Development Council	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	n/a
Sea Fish Industry Board	-23.1	-20.0	0.0	0.0	-25.0	-	-	-	-	-	0.0
Total taxes on production	3.5	2.8	3.1	2.2	2.3	-	-	-	-	-	20.8
Subsidies on production (by type of subsidy)											
Agricultural set-aside	-0.9	73.7	-10.8	14.1	0.0	-	-	-	-	-	797.0
ECGD resource accounts	4.2	138.0	-5.0	-63.7	7.3	-	-	-	-	-	n/a
Housing central government	-22.8	-19.8	-22.4	-0.8	-51.7	-	-	-	-	-	-89.0
Housing local government	31.3	-57.1	88.9	5.9	27.8	-	-	-	-	-	n/a
Rail administration	14.3	0.0	80.8	123.0	11.6	-	-	-	-	-	n/a
Research and development	n/a	n/a	707.0	83.3	12.7	-	-	-	-	-	n/a
Welfare to work	33.3	1 575.0	-64.2	-12.5	195.2	-	-	-	-	-	n/a
Total subsidies on production	-9.2	36.9	18.4	37.5	3.2	-	-	-	-	-	90.8

See 'Notes for information' on the last page of this table.

Table 3 - continued

Taxes and subsidies statistics recorded within the production boundary

All estimates are in current prices (£ million) unless shown otherwise										
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Taxes on production										
<i>by sector</i>										
Local government - non-market	n/a	n/a	1 233	1 053	1 171	1 166	-	-	-	-
Central government - non-market	n/a	n/a	564	511	524	518	-	-	-	-
Public non-financial corporations	n/a	n/a	343	210	200	189	113	109	111	109
Non-profit institutions serving households	n/a	n/a	47	49	51	55	-	-	-	-
Financial corporations	n/a	n/a	1 055	1 113	1 153	1 330	1 347	1 408	1 486	1 539
Private non-financial corporations	n/a	n/a	12 396	12 090	11 581	11 910	13 532	13 608	14 156	14 783
Households	n/a	n/a	40	40	41	46	53	61	62	72
Total taxes on production	n/a	n/a	15 678	15 066	14 721	15 214	15 045	15 186	15 815	16 503
<i>by industry</i>										
1 Agriculture [1-3]	n/a	n/a	104	114	121	130	146	158	164	183
2 Mining and quarrying [4-7]	n/a	n/a	216	203	158	140	160	158	142	161
3 Manufacturing [8-84]	n/a	n/a	2 213	2 001	1 934	1 920	2 233	2 588	2 740	2 578
4 Electricity, gas and water supply [85-87]	n/a	n/a	1 375	1 343	1 359	1 335	1 118	1 145	1 189	1 257
5 Construction [88]	n/a	n/a	318	319	322	330	344	421	356	611
6 Wholesale & retail trade [89-92]	n/a	n/a	4 978	4 991	4 823	4 997	6 128	5 730	5 849	6 127
7 Transport and communication [93-99]	n/a	n/a	1 289	1 174	1 047	1 103	1 231	1 223	1 400	1 470
8 Financial intermediation [100-114]	n/a	n/a	2 775	2 816	2 696	2 974	3 002	2 966	3 164	3 248
9 Public administration [115]	n/a	n/a	572	576	754	818	-	-	-	-
10 Education, health and social work [116-118]	n/a	n/a	1 116	893	836	802	172	176	131	144
11 Other services [119-123]	n/a	n/a	722	636	671	665	511	621	680	724
Total taxes on production	n/a	n/a	15 678	15 066	14 721	15 214	15 045	15 186	15 815	16 503
Subsidies on production										
<i>by sector</i>										
Public non-financial corporations	n/a	n/a	1 030	915	741	765	728	742	810	555
Private non-financial corporations	n/a	n/a	-	-	-	-	-	-	-	108
Households	n/a	n/a	66	215	286	293	261	208	241	338
Total subsidies on production	n/a	n/a	1 096	1 130	1 027	1 058	989	950	1 051	1 001
<i>by industry</i>										
1 Agriculture [1-3]	n/a	n/a	66	215	286	293	261	208	241	338
2 Mining and quarrying [4-7]	n/a	n/a	-	-	-	-	-	-	-	-
3 Manufacturing [8-84]	n/a	n/a	-	-	-	-	-	-	-	-
4 Electricity, gas and water supply [85-87]	n/a	n/a	-	-	-	-	-	-	-	-
5 Construction [88]	n/a	n/a	-	-	-	-	-	-	-	-
6 Wholesale and retail trade [89-92]	n/a	n/a	-	-	-	-	-	-	-	2
7 Transport and communication [93-99]	n/a	n/a	-	-	-	-	-	-	-	105
8 Financial intermediation [100-114]	n/a	n/a	1 030	915	741	765	728	742	810	556
9 Public administration [115]	n/a	n/a	-	-	-	-	-	-	-	-
10 Education, health and social work [116-118]	n/a	n/a	-	-	-	-	-	-	-	-
11 Other services [119-123]	n/a	n/a	-	-	-	-	-	-	-	-
Total subsidies on production	n/a	n/a	1 096	1 130	1 027	1 058	989	950	1 051	1 001
Taxes on products (allocated by type of demand)										
Intermediate demand	n/a	n/a	15 855	16 940	17 984	19 599	20 949	22 411	24 793	27 149
Central government	n/a	n/a	3 962	4 114	4 316	4 739	4 866	5 154	5 696	6 696
Local government	n/a	n/a	2 527	2 566	2 897	3 130	3 072	3 028	3 236	3 733
Households final consumption expenditure (HHFCE)	n/a	n/a	42 895	44 280	48 287	52 661	55 012	60 472	61 000	64 869
Gross fixed capital formation	n/a	n/a	4 887	4 881	5 547	5 808	6 795	6 943	9 035	10 268
Exports of services	n/a	n/a	246	280	281	353	324	320	323	308
Total taxes on products	n/a	n/a	70 372	73 061	79 313	86 052	90 891	98 040	103 540	112 024
Whole economy indicators										
GDP at current market prices	n/a	n/a	611 974	642 656	680 978	719 747	765 152	811 194	860 796	906 567
GVA at current basic prices	n/a	n/a	547 495	575 734	608 333	640 416	681 836	720 624	763 680	800 611
HHFCE	n/a	n/a	377 780	399 875	419 825	441 085	472 711	501 290	534 153	567 994
Gross capital formation	n/a	n/a	99 191	101 453	112 355	122 422	128 204	138 214	156 538	162 633
Exports of goods and services	n/a	n/a	144 211	163 800	180 758	204 151	225 158	234 019	232 034	239 782
Imports of goods and services	n/a	n/a	151 659	170 125	185 375	207 217	227 676	232 255	239 175	255 236
Supplementary information										
Taxes on production and imports										
Paid to central government	n/a	n/a	79 929	81 341	88 590	93 809	99 012	107 325	112 881	122 504
Paid to local government	n/a	n/a	65	86	91	99	109	122	128	142
Paid to the European Union	n/a	n/a	6 056	6 700	5 353	7 358	6 815	5 779	6 346	5 881
Total taxes paid on production and imports	n/a	n/a	86 050	88 127	94 034	101 266	105 936	113 226	119 355	128 527
Other comparisons										
VAT as a proportion of HHFCE (%)	n/a	n/a	10.9	10.6	10.9	10.9	10.8	11.0	10.6	10.8
Total taxes on production and products	n/a	n/a	86 050	88 127	94 034	101 266	105 936	113 226	119 355	128 527
Total subsidies on production and products	n/a	n/a	6 989	7 269	7 695	7 779	8 564	8 420	7 475	7 069
Taxes (less subsidies) on production	n/a	n/a	14 582	13 936	13 694	14 156	14 056	14 236	14 764	15 502
Taxes (less subsidies) on products	n/a	n/a	64 479	66 922	72 645	79 331	83 316	90 570	97 116	105 956
All taxes (less subsidies) on production and products	n/a	n/a	79 061	80 858	86 339	93 487	97 372	104 806	111 880	121 458
Taxes on production as a proportion of GVA (%)	n/a	n/a	2.9	2.6	2.4	2.4	2.2	2.1	2.1	2.1
Total taxes as a proportion of GDP (%)	n/a	n/a	14.1	13.7	13.8	14.1	13.8	14.0	13.9	14.2
Subsidies on production as a proportion of GVA (%)	n/a	n/a	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Total subsidies as a proportion of GDP (%)	n/a	n/a	1.1	1.1	1.1	1.1	1.1	1.0	0.9	0.8
VAT theoretical tax liability	n/a	n/a	44 676	46 266	50 226	53 329	56 996	59 633	64 960	70 028

See 'Notes for information' on the last page of this table.

Table 3 - continued

Taxes and subsidies statistics recorded within the production boundary

All estimates are in current prices (£ million) unless shown otherwise										
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Taxes on production										
<i>by sector</i>										
Local government - non-market	-	-	-	-	-	-	-	-	-	-
Central government - non-market	-	-	-	-	-	-	-	-	-	-
Public non-financial corporations	103	95	95	95	96	-	-	-	-	-
Non-profit institutions serving households	-	-	-	-	-	-	-	-	-	-
Financial corporations	1 219	1 348	1 376	1 419	1 455	-	-	-	-	-
Private non-financial corporations	15 705	16 075	16 584	16 942	17 330	-	-	-	-	-
Households	56	47	58	61	64	-	-	-	-	-
Total taxes on production	17 083	17 565	18 113	18 517	18 945	-	-	-	-	-
<i>by industry</i>										
1 Agriculture [1-3]	166	153	171	195	188	-	-	-	-	-
2 Mining and quarrying [4-7]	171	222	143	123	122	-	-	-	-	-
3 Manufacturing [8-84]	2 573	2 642	2 690	2 588	2 508	-	-	-	-	-
4 Electricity, gas and water supply [85-87]	1 289	1 277	1 214	1 233	1 197	-	-	-	-	-
5 Construction [88]	638	512	533	565	631	-	-	-	-	-
6 Wholesale and retail trade [89-92]	6 714	7 259	7 333	7 519	8 035	-	-	-	-	-
7 Transport and communication [93-99]	1 516	1 323	1 715	1 828	1 767	-	-	-	-	-
8 Financial intermediation [100-114]	3 037	3 206	3 222	3 353	3 391	-	-	-	-	-
9 Public administration [115]	-	-	-	-	-	-	-	-	-	-
10 Education, health and social work [116-118]	162	136	193	152	164	-	-	-	-	-
11 Other services [119-123]	817	835	899	961	942	-	-	-	-	-
Total taxes on production	17 083	17 565	18 113	18 517	18 945	-	-	-	-	-
Subsidies on production										
<i>by sector</i>										
Public non-financial corporations	450	432	366	293	180	-	-	-	-	-
Private non-financial corporations	124	230	588	1 141	1 319	-	-	-	-	-
Households	335	582	519	592	592	-	-	-	-	-
Total subsidies on production	909	1 244	1 473	2 026	2 091	-	-	-	-	-
<i>by industry</i>										
1 Agriculture [1-3]	335	582	519	592	592	-	-	-	-	-
2 Mining and quarrying [4-7]	-	-	-	-	-	-	-	-	-	-
3 Manufacturing [8-84]	-	-	-	-	-	-	-	-	-	-
4 Electricity, gas and water supply [85-87]	-	-	-	-	-	-	-	-	-	-
5 Construction [88]	-	-	-	-	-	-	-	-	-	-
6 Wholesale and retail trade [89-92]	2	9	3	4	15	-	-	-	-	-
7 Transport and communication [93-99]	120	128	220	487	550	-	-	-	-	-
8 Financial intermediation [100-114]	452	516	727	942	932	-	-	-	-	-
9 Public administration [115]	-	-	-	-	-	-	-	-	-	-
10 Education, health and social work [116-118]	-	6	3	-	1	-	-	-	-	-
11 Other services [119-123]	-	3	1	1	1	-	-	-	-	-
Total subsidies on production	909	1 244	1 473	2 026	2 091	-	-	-	-	-
Taxes on products (allocated by type of demand)										
Intermediate demand	29 667	29 868	29 586	30 072	31 521	-	-	-	-	-
Central government	6 194	6 563	7 265	7 897	8 377	-	-	-	-	-
Local government	4 112	4 475	4 951	5 568	6 068	-	-	-	-	-
Households final consumption expenditure (HHFCE)	66 777	66 804	69 846	74 786	77 757	-	-	-	-	-
Gross fixed capital formation	11 214	11 957	13 077	13 542	15 625	-	-	-	-	-
Exports of services	311	276	279	283	295	-	-	-	-	-
Total taxes on products	118 275	119 942	125 004	132 148	139 642	-	-	-	-	-
Whole economy indicators										
GDP at current market prices	953 227	996 987	1 048 767	1 110 296	1 176 527	-	-	-	-	-
GVA at current basic prices	840 979	882 753	930 297	985 558	1 044 165	-	-	-	-	-
HHFCE	600 826	632 496	664 562	697 160	732 531	-	-	-	-	-
Gross capital formation	166 742	172 057	176 648	182 697	199 310	-	-	-	-	-
Exports of goods and services	267 602	273 140	276 511	285 397	298 694	-	-	-	-	-
Imports of goods and services	286 963	299 929	307 386	314 842	333 669	-	-	-	-	-
Supplementary information										
Taxes on production and imports										
Paid to central government	128 875	131 675	138 192	145 782	154 424	-	-	-	-	-
Paid to local government	149	157	173	188	204	-	-	-	-	-
Paid to the European Union	6 334	5 675	4 752	4 695	3 959	-	-	-	-	-
Total taxes paid on production and imports	135 358	137 507	143 117	150 665	158 587	-	-	-	-	-
Other comparisons										
VAT as a proportion of HHFCE (%)	10.7	10.6	10.7	11.1	11.1	-	-	-	-	-
Total taxes on production and products	135 358	137 507	143 117	150 665	158 587	-	-	-	-	-
Total subsidies on production and products	6 936	6 952	8 007	9 436	9 371	-	-	-	-	-
Taxes (less subsidies) on production	16 174	16 321	16 640	16 491	16 854	-	-	-	-	-
Taxes (less subsidies) on products	112 248	114 234	118 470	124 738	132 362	-	-	-	-	-
All taxes (less subsidies) on production and products	128 422	130 555	135 110	141 229	149 216	-	-	-	-	-
Taxes on production as a proportion of GVA (%)	2.0	2.0	1.9	1.9	1.8	-	-	-	-	-
Total taxes as a proportion of GDP (%)	14.2	13.8	13.6	13.6	13.5	-	-	-	-	-
Subsidies on production as a proportion of GVA (%)	0.1	0.1	0.2	0.2	0.2	-	-	-	-	-
Total subsidies as a proportion of GDP (%)	0.7	0.7	0.8	0.8	0.8	-	-	-	-	-
VAT theoretical tax liability	74 665	78 681	83 148	87 401	92 001	-	-	-	-	-

See 'Notes for information' on the last page of this table.

Table 3 - continued

Taxes and subsidies statistics recorded within the production boundary

	Growth rate (per cent)									
	1990–91	1991–92	1992–93	1993–94	1994–95	1995–96	1996–97	1997–98	1998–99	1992–99
Taxes on production										
<i>by sector</i>										
Local government - non-market	n/a	n/a	-14.6	11.2	-0.4	-100.0	n/a	n/a	n/a	n/a
Central government - non-market	n/a	n/a	-9.4	2.5	-1.1	-100.0	n/a	n/a	n/a	n/a
Public non-financial corporations	n/a	n/a	-38.8	-4.8	-5.5	-40.2	-3.5	1.8	-1.8	-68.2
Non-profit institutions serving households	n/a	n/a	4.3	4.1	7.8	-100.0	n/a	n/a	n/a	n/a
Financial corporations	n/a	n/a	5.5	3.6	15.4	1.3	4.5	5.5	3.6	45.9
Private non-financial corporations	n/a	n/a	-2.5	-4.2	2.8	13.6	0.6	4.0	4.4	19.3
Households	n/a	n/a	0.0	2.5	12.2	15.2	15.1	1.6	16.1	80.0
Total taxes on production	n/a	n/a	-3.9	-2.3	3.3	-1.1	0.9	4.1	4.4	5.3
<i>by industry</i>										
1 Agriculture [1-3]	n/a	n/a	9.6	6.1	7.4	12.3	8.2	3.8	11.6	76.0
2 Mining and quarrying [4-7]	n/a	n/a	-6.0	-22.2	-11.4	14.3	-1.3	-10.1	13.4	-25.5
3 Manufacturing [8-84]	n/a	n/a	-9.6	-3.3	-0.7	16.3	15.9	5.9	-5.9	16.5
4 Electricity, gas and water supply [85-87]	n/a	n/a	-2.3	1.2	-1.8	-16.3	2.4	3.8	5.7	-8.6
5 Construction [88]	n/a	n/a	0.3	0.9	2.5	4.2	22.4	-15.4	71.6	92.1
6 Wholesale & retail trade [89-92]	n/a	n/a	0.3	-3.4	3.6	22.6	-6.5	2.1	4.8	23.1
7 Transport and communication [93-99]	n/a	n/a	-8.9	-10.8	5.3	11.6	-0.6	14.5	5.0	14.0
8 Financial intermediation [100-114]	n/a	n/a	1.5	-4.3	10.3	0.9	-1.2	6.7	2.7	17.0
9 Public administration [115]	n/a	n/a	0.7	30.9	8.5	-100.0	n/a	n/a	n/a	n/a
10 Education, health and social work [116-118]	n/a	n/a	-20.0	-6.4	-4.1	-78.6	2.3	-25.6	9.9	-87.1
11 Other services [119-123]	n/a	n/a	-11.9	5.5	-0.9	-23.2	21.5	9.5	6.5	0.3
Total taxes on production	n/a	n/a	-3.9	-2.3	3.3	-1.1	0.9	4.1	4.4	5.3
Subsidies on production										
<i>by sector</i>										
Public non-financial corporations	n/a	n/a	-11.2	-19.0	3.2	-4.8	1.9	9.2	-31.5	-46.1
Private non-financial corporations	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Households	n/a	n/a	225.8	33.0	2.4	-10.9	-20.3	15.9	40.2	412.1
Total subsidies on production	n/a	n/a	3.1	-9.1	3.0	-6.5	-3.9	10.6	-4.8	-8.7
<i>by industry</i>										
1 Agriculture [1-3]	n/a	n/a	225.8	33.0	2.4	-10.9	-20.3	15.9	40.2	412.1
2 Mining and quarrying [4-7]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3 Manufacturing [8-84]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4 Electricity, gas and water supply [85-87]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5 Construction [88]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
6 Wholesale & retail trade [89-92]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
7 Transport and communication [93-99]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8 Financial intermediation [100-114]	n/a	n/a	-11.2	-19.0	3.2	-4.8	1.9	9.2	-31.4	-46.0
9 Public administration [115]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10 Education, health and social work [116-118]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
11 Other services [119-123]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total subsidies on production	n/a	n/a	3.1	-9.1	3.0	-6.5	-3.9	10.6	-4.8	-8.7
Taxes on products (allocated by type of demand)										
Intermediate demand	n/a	n/a	6.8	6.2	9.0	6.9	7.0	10.6	9.5	71.2
Central government	n/a	n/a	3.8	4.9	4.3	5.3	2.7	5.9	10.5	43.8
Local government	n/a	n/a	1.6	12.9	8.0	-1.9	-1.4	6.9	15.4	47.8
Households final consumption expenditure (HHFCE)	n/a	n/a	3.2	9.0	9.1	4.5	9.9	0.9	6.3	51.2
Gross fixed capital formation	n/a	n/a	-0.1	13.6	4.7	17.0	2.2	30.1	13.7	110.1
Exports of services	n/a	n/a	13.5	0.6	25.6	-8.2	-1.2	0.8	-4.7	25.0
Total taxes on products	n/a	n/a	3.8	8.6	8.5	5.6	7.9	5.6	8.2	59.2
Whole economy indicators										
GDP at current market prices	n/a	n/a	5.0	6.0	5.7	6.3	6.0	6.1	5.3	48.1
GVA at current basic prices	n/a	n/a	5.2	5.7	5.3	6.5	5.7	6.0	4.8	46.2
HHFCE	n/a	n/a	5.8	5.0	5.1	7.2	6.0	6.6	6.3	50.4
Gross capital formation	n/a	n/a	2.3	10.7	9.0	4.7	7.8	13.3	3.9	64.0
Exports of goods and services	n/a	n/a	13.6	10.4	12.9	10.3	3.9	-0.8	3.3	66.3
Imports of goods and services	n/a	n/a	12.2	9.0	11.8	9.9	2.0	3.0	6.7	68.3
Supplementary information										
Taxes on production and imports										
Paid to central government	n/a	n/a	1.8	8.9	5.9	5.5	8.4	5.2	8.5	53.3
Paid to local government	n/a	n/a	32.3	5.8	8.8	10.1	11.9	4.9	10.9	118.5
Paid to the European Union	n/a	n/a	10.6	-20.1	37.5	-7.4	-15.2	9.8	-7.3	-2.9
Total taxes paid on production and imports	n/a	n/a	2.4	6.7	7.7	4.6	6.9	5.4	7.7	49.4
Other comparisons										
VAT as a proportion of HHFCE (%)	n/a	n/a	-3.5	3.4	-0.3	-1.0	1.8	-3.5	2.3	-1.0
Total taxes on production and products	n/a	n/a	2.4	6.7	7.7	4.6	6.9	5.4	7.7	49.4
Total subsidies on production and products	n/a	n/a	4.0	5.9	1.1	10.1	-1.7	-11.2	-5.4	1.1
Taxes (less subsidies) on production	n/a	n/a	-4.4	-1.7	3.4	-0.7	1.3	3.7	5.0	6.3
Taxes (less subsidies) on products	n/a	n/a	3.8	8.6	9.2	5.0	8.7	7.2	9.1	64.3
All taxes (less subsidies) on production and products	n/a	n/a	2.3	6.8	8.3	4.2	7.6	6.7	8.6	53.6
Taxes on production as a proportion of GVA (%)	n/a	n/a	-8.6	-7.5	-1.8	-7.1	-4.5	-1.7	-0.5	-28.0
Total taxes as a proportion of GDP (%)	n/a	n/a	-2.5	0.7	1.9	-1.6	0.8	-0.7	2.2	0.8
Subsidies on production as a proportion of GVA (%)	n/a	n/a	-2.0	-14.0	-2.1	-12.2	-9.1	4.4	-9.2	-37.5
Total subsidies as a proportion of GDP (%)	n/a	n/a	-1.0	-0.1	-4.4	3.6	-7.3	-16.3	-10.2	-31.7
VAT theoretical tax liability	n/a	n/a	3.6	8.6	6.2	6.9	4.6	8.9	7.8	56.7

See 'Notes for information' on the last page of this table.

Table 3 -continued

Taxes and subsidies statistics recorded within the production boundary

	Growth rate (per cent)										
	1999–2000	2000–01	2001–02	2002–03	2003–04	2004–05	2005–06	2006–07	2007–08	2008–09	1992–2004
Taxes on production											
<i>by sector</i>											
Local government - non-market	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
Central government - non-market	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
Public non-financial corporations	-5.5	-7.8	0.0	0.0	1.1	-	-	-	-	-	-72.0
Non-profit institutions serving households	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
Financial corporations	-20.8	10.6	2.1	3.1	2.5	-	-	-	-	-	37.9
Private non-financial corporations	6.2	2.4	3.2	2.2	2.3	-	-	-	-	-	39.8
Households	-22.2	-16.1	23.4	5.2	4.9	-	-	-	-	-	60.0
Total taxes on production	3.5	2.8	3.1	2.2	2.3	-	-	-	-	-	20.8
<i>by industry</i>											
1 Agriculture [1-3]	-9.3	-7.8	11.8	14.0	-3.6	-	-	-	-	-	80.8
2 Mining and quarrying [4-7]	6.2	29.8	-35.6	-14.0	-0.8	-	-	-	-	-	-43.5
3 Manufacturing [8-84]	-0.2	2.7	1.8	-3.8	-3.1	-	-	-	-	-	13.3
4 Electricity, gas and water supply [85-87]	2.5	-0.9	-4.9	1.6	-2.9	-	-	-	-	-	-12.9
5 Construction [88]	4.4	-19.7	4.1	6.0	11.7	-	-	-	-	-	98.4
6 Wholesale & retail trade [89-92]	9.6	8.1	1.0	2.5	6.9	-	-	-	-	-	61.4
7 Transport and communication [93-99]	3.1	-12.7	29.6	6.6	-3.3	-	-	-	-	-	37.1
8 Financial intermediation [100-114]	-6.5	5.6	0.5	4.1	1.1	-	-	-	-	-	22.2
9 Public administration [115]	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
10 Education, health and social work [116-118]	12.5	-16.0	41.9	-21.2	7.9	-	-	-	-	-	-85.3
11 Other services [119-123]	12.8	2.2	7.7	6.9	-2.0	-	-	-	-	-	30.5
Total taxes on production	3.5	2.8	3.1	2.2	2.3	-	-	-	-	-	20.8
Subsidies on production											
<i>by sector</i>											
Public non-financial corporations	-18.9	-4.0	-15.3	-19.9	-38.6	-	-	-	-	-	-82.5
Private non-financial corporations	14.8	85.5	155.7	94.0	15.6	-	-	-	-	-	n/a
Households	-0.9	73.7	-10.8	14.1	0.0	-	-	-	-	-	797.0
Total subsidies on production	-9.2	36.9	18.4	37.5	3.2	-	-	-	-	-	90.8
<i>by industry</i>											
1 Agriculture [1-3]	-0.9	73.7	-10.8	14.1	0.0	-	-	-	-	-	797.0
2 Mining and quarrying [4-7]	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
3 Manufacturing [8-84]	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
4 Electricity, gas and water supply [85-87]	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
5 Construction [88]	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
6 Wholesale & retail trade [89-92]	0.0	350.0	-66.7	33.3	275.0	-	-	-	-	-	n/a
7 Transport and communication [93-99]	14.3	6.7	71.9	121.4	12.9	-	-	-	-	-	n/a
8 Financial intermediation [100-114]	-18.7	14.2	40.9	29.6	-1.1	-	-	-	-	-	-9.5
9 Public administration [115]	n/a	n/a	n/a	n/a	n/a	-	-	-	-	-	n/a
10 Education, health and social work [116-118]	n/a	n/a	-50.0	-100.0	n/a	-	-	-	-	-	n/a
11 Other services [119-123]	n/a	n/a	-66.7	0.0	0.0	-	-	-	-	-	n/a
Total subsidies on production	-9.2	36.9	18.4	37.5	3.2	-	-	-	-	-	90.8
Taxes on products (allocated by type of demand)											
Intermediate demand	9.3	0.7	-0.9	1.6	4.8	-	-	-	-	-	98.8
Central government	8.7	6.0	10.7	8.7	6.1	-	-	-	-	-	111.4
Local government	10.1	8.8	10.7	12.5	9.0	-	-	-	-	-	140.1
Households final consumption expenditure (HHFCE)	2.9	0.0	4.6	7.1	4.0	-	-	-	-	-	81.3
Gross fixed capital formation	9.2	6.6	9.4	3.6	15.4	-	-	-	-	-	219.7
Exports of services	1.0	-11.1	0.9	1.4	4.2	-	-	-	-	-	19.6
Total taxes on products	5.6	1.4	4.2	5.7	5.7	-	-	-	-	-	98.4
Whole economy indicators											
GDP at current market prices	5.1	4.6	5.2	5.9	6.0	-	-	-	-	-	92.3
GVA at current basic prices	5.0	5.0	5.4	5.9	5.9	-	-	-	-	-	90.7
HHFCE	5.8	5.3	5.1	4.9	5.1	-	-	-	-	-	93.9
Gross capital formation	2.5	3.2	2.7	3.4	9.1	-	-	-	-	-	100.9
Exports of goods and services	11.6	2.1	1.2	3.2	4.7	-	-	-	-	-	107.1
Imports of goods and services	12.4	4.5	2.5	2.4	6.0	-	-	-	-	-	120.0
Supplementary information											
Taxes on production and imports											
Paid to central government	5.2	2.2	4.9	5.5	5.9	-	-	-	-	-	93.2
Paid to local government	4.9	5.4	10.2	8.7	8.5	-	-	-	-	-	213.8
Paid to the European Union	7.7	-10.4	-16.3	-1.2	-15.7	-	-	-	-	-	-34.6
Total taxes paid on production and imports	5.3	1.6	4.1	5.3	5.3	-	-	-	-	-	84.3
Other comparisons											
VAT as a proportion of HHFCE (%)	-1.4	-0.7	0.8	3.7	0.3	-	-	-	-	-	1.7
Total taxes on production and products	5.3	1.6	4.1	5.3	5.3	-	-	-	-	-	84.3
Total subsidies on production and products	-1.9	0.2	15.2	17.8	-0.7	-	-	-	-	-	34.1
Taxes (less subsidies) on production	4.3	0.9	2.0	-0.9	2.2	-	-	-	-	-	15.6
Taxes (less subsidies) on products	5.9	1.8	3.7	5.3	6.1	-	-	-	-	-	105.3
All taxes (less subsidies) on production and products	5.7	1.7	3.5	4.5	5.7	-	-	-	-	-	88.7
Taxes on production as a proportion of GVA (%)	-1.5	-2.0	-2.2	-3.5	-3.4	-	-	-	-	-	-36.6
Total taxes as a proportion of GDP (%)	0.2	-2.9	-1.1	-0.6	-0.7	-	-	-	-	-	-4.1
Subsidies on production as a proportion of GVA (%)	-13.5	30.4	12.4	29.8	-2.6	-	-	-	-	-	0.0
Total subsidies as a proportion of GDP (%)	-6.7	-4.2	9.5	11.3	-6.3	-	-	-	-	-	-30.3
VAT theoretical tax liability	6.6	5.4	5.7	5.1	5.3	-	-	-	-	-	105.9

Notes for information

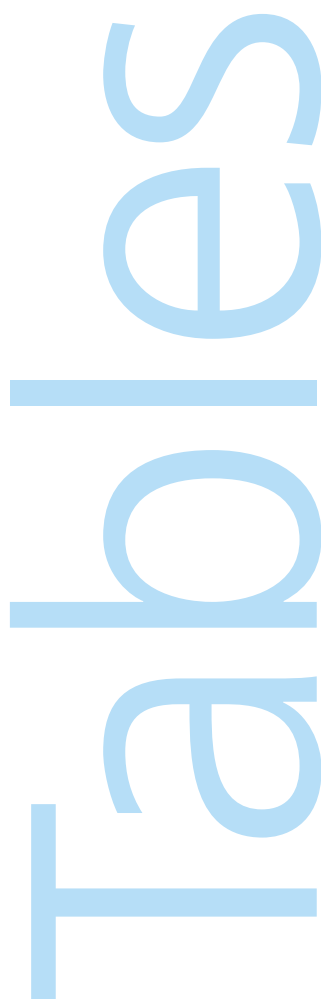
Part of the VAT receipts, all of import duties, sugar levy and ECSC levy are paid to the European Union. Standard rate of VAT increased from 15 per cent to 17.5 per cent in 1991.

Taxes on production paid by non-market sectors have been consolidated from 1996, since the 2003 Blue Book.

Motor vehicle duties are also known as vehicle excise duties.

National non-domestic rates (NNDR) are also known as local authority business rates.

Taxes (less subsidies) on products are not split by industry, and form the difference between GVA at basic prices and GDP at market prices.



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Notes to tables

Identification codes

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Currency of data

All data in the tables and accompanying charts are current, as far as possible, to 29 September 2006.

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

Geographic coverage

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

Seasonal adjustments

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

Money

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

M0

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

M4

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

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

Conventions

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

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

Billion denotes one thousand million.

Symbols used

- .. not available
- nil or less than half the final digit shown
- + a series for which measures of variability are given on page 141
- † data have been revised since the last edition; the period marked is the earliest in the table to have been revised
- * average (or total) of five weeks

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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:

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

1.1 Selected monthly indicators¹

Seasonally adjusted unless otherwise stated

		2005	2006	2005	2005	2006	2006	2006	2006	2006	2006	2006	2006	2006
				Q3	Q4	Q1	Q2	Feb	Mar	Apr	May	Jun	Jul	Aug
Output - chained volume measures (CVM) (2003 = 100 unless otherwise stated)														
Gross value added at basic prices (2.1, 2.8)	CGCE	105.4 [†]	..	105.6 [†]	106.3	107.0	107.8	..	..	..	..	..	..	..
Industrial production (2.8, 5.1)	CKYW	99.0	..	98.7	98.0	98.8	98.8 [†]	98.4	99.1	98.6 [†]	98.9	98.8	98.9	..
Oil and gas extraction (5.1)	CKZO	82.7	..	79.1 [†]	79.3	79.2	75.5	78.9 [†]	77.8	77.3	76.1	73.2	73.5	..
Manufacturing (2.8, 5.1)	CKYY	101.0 [†]	..	101.1	100.3 [†]	101.2	102.0	101.0 [†]	101.7	101.5	102.1	102.3	102.5	..
Construction (2.8)	GDQB	105.6 [†]	..	105.1 [†]	105.0	105.8	106.3	..	..	..	..	..	..	..
Car production (thousands) (5.3)	FFAO	133.0	..	135.5	127.8	124.3	124.0 [†]	124.5	127.2	127.3	122.4	122.2 [†]	119.4	109.9
Domestic demand														
Retail sales volume (2000 = 100) (5.8)	EAPS	125.8	..	125.7	127.8	127.1	129.7	126.9	127.8	128.7	129.6	130.5	130.5 [†]	130.9
GB new registrations of cars ('000s) ² (5.8)	BCGT	2 443.3	..	677.1	473.9	661.7	569.9	74.8	432.9	163.0	189.0	217.9	169.2	..
Manufacturing: change in inventories (£m CVM, reference year 2003) (5.6)	DHBM	740	..	-109	509	410	52 [†]
Prices (12 monthly % change) and earnings (3 month average)														
Consumer prices index ² (3.1)	D7G7	2.1	..	2.4	2.1	1.9	2.3	2.0	1.8	2.0	2.2	2.5	2.4	2.5
Retail prices index ² (3.1)	CZBH	2.8	..	2.8	2.4	2.4	3.0	2.4	2.4	2.6	3.0	3.3	3.3	3.4
Retail prices index ² (less MIPS) ³ (3.1)	CDKQ	2.3	..	2.4	2.3	2.2	2.8	2.3	2.1	2.4	2.9	3.1	3.1	3.3
Producer output prices (less FBTP) ⁴	EUAA	2.1	..	2.1	1.5	1.9	2.4	1.9	2.0	2.2 [†]	2.4	2.8	2.4	2.0
Producer input prices ⁵	EUAB	11.8	..	12.9	13.6	14.4	13.4 [†]	15.0	13.1	15.1	13.8 [†]	11.3	9.1	7.5
GB average earnings - whole economy ⁶ (4.6)	LNNC	..	..	4.1	3.6	4.2	4.3	4.1	4.2	4.3	4.1	4.3	4.4	..
Foreign trade⁷ (2003 = 100 volumes unless otherwise stated)														
UK balance on trade in goods (£ million) (2.13)	BOKI	-68 676 [†]	..	-18 099 [†]	-18 590	-21 182	-19 826	-7 683 [†]	-6 378	-5 999	-7 551	-6 276	-6 338	..
Non-EU balance on trade in goods (£ million)	LGDT	-31 953 [†]	..	-8 344 [†]	-8 854	-10 308	-10 466	-3 564 [†]	-2 829	-3 486	-3 723	-3 257	-4 281	..
Non-EU exports of goods (excl oil & erratics)	SHDJ	119.8	..	124.4 [†]	126.3	128.0	121.3	127.9 [†]	133.4	119.5	119.0	125.5	106.8	..
Non-EU imports of goods (excl oil & erratics)	SHED	116.8	..	116.1 [†]	120.2	123.9	124.6	128.1 [†]	124.1	125.8	122.7	125.2	120.0	..
Non-EU imports price index (excl oil)	LKWQ	101.2	..	102.2	103.6	104.7 [†]	104.0	105.1	105.2 [†]	105.4	102.8	103.9	104.0	..
Non-EU exports price index (excl oil)	LKVX	100.6	..	100.9	101.8	102.8	102.6 [†]	102.9	103.3	103.4	102.1	102.4 [†]	102.4	..
Labour market and productivity (2003 = 100 unless otherwise stated)														
UK claimant unemployment (thousands) (4.4)	BCJD	861.8	..	871.6	900.1	922.6 [†]	950.3	925.0	937.8	945.1	950.7	955.0	954.0 [†]	950.1
UK employees in manufacturing (thousands) (4.4)	YEJA	3 132.3	041 [†]	3 106	3 081	3 052 [†]	3 041	3 057	3 052 [†]	3 050	3 045	3 041	3 038	..
Whole economy productivity ⁸ (4.7)	LNNN	103.6 [†]	..	103.6 [†]	104.3	104.9	105.3	..	..	..	..	..	..	..
Manufacturing productivity ⁸ (4.7)	LNNX	109.0	..	109.7	109.5 [†]	111.0	112.5	110.7 [†]	111.8	111.8	112.7	113.1	113.7	..
Unit wage costs - whole economy (4.7)	LNNK	103.8 [†]	..	104.0 [†]	104.6	105.4	105.5	..	..	..	..	..	..	..
Unit wage costs - manufacturing (4.7)	LNNQ	98.5 [†]	..	98.4	99.9	100.2 [†]	100.0	100.5 [†]	100.1	100.6	99.6	99.8	99.0	..
Financial markets²														
Sterling ERI (1990=100) (6.1)	AGBG	103.3	..	102.9	103.2	102.5	..	102.8	102.1	101.9	104.1	..	..	..
Average exchange rate /US \$ (6.1)	AUSS	1.8197	..	1.7844	1.7481	1.7528	1.8272	1.7470	1.7435	1.7685	1.8702	1.8428	1.8447	1.8944
Average exchange rate /Euro ⁹ (6.1)	THAP	1.4629	..	1.4635	1.4706	1.4570	1.4540	1.4637	1.4500	1.4402	1.4637	1.4560	1.4540	1.4785
3 month inter-bank rate ¹⁰ (6.8)	HSAJ	4.57	..	4.52	4.57	4.54	4.71	4.51	4.54	4.60	4.66	4.71	4.73	4.94
3 month US Treasury bills rate ¹¹ (6.8)	LUST	3.92	..	3.47	3.92	4.52	4.88	4.51	4.52	4.66	4.74	4.88	4.97	4.92
Monetary conditions/government finances														
M0 (year on year percentage growth) (6.2)	VQMX	5.1	..	5.4	5.2	6.5	..	6.2	6.7	7.5	..	..	..	..
M4 (year on year percentage growth) (6.2)	VQJW	11.4	..	11.6	12.8	12.4	13.7	12.4	12.2	13.0	11.7	13.5	13.1	..
Public sector net borrowing (£ million) ² (6.5)	-ANNX	40 699 [†]	..	8 244 [†]	17 489	560	17 404	3 564 [†]	6 186	2 164	8 602	6 638	-5 523	7 595
Net lending to consumers (£ million)(broader) (5.8)	RLMH	19 603	..	4 223	3 833	3 416	3 198	1 480	661	1 014	1 293	833	1 122	..

		2005	2005	2005	2005	2006	2006	2006	2006	2006	2006	2006	2006	2006
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Activity and expectations														
CBI output expectations balance ²	ETCU	6	2	-4	-4	1	10	13	12	10	14	14	11	14
CBI optimism balance ²	ETBV	..	-21	..	..	-14	..	..	-2	..	..	-6	..	..
CBI price expectations balance	ETDQ	-4 [†]	-3	-1	-1	4	4	7	8	1	10	10	14	12
New engineering orders (2000 = 100) (5.2)	JIQH	79.8 [†]	77.6	78.0	79.8	73.7	85.0	72.8	80.5	79.5	83.4	78.1	..	..

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 (2003 = 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	996 987	882 753	89.8	89.6	95.4	95.7	93.8	94.1	93.6
2002	1 048 767	930 297	94.5	94.4	97.4	97.4	97.2	97.0	96.9
2003	1 110 296	985 558	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2004	1 176 527	1 044 165	106.0	105.9	103.3	103.3	103.4	102.6	102.6
2005	1 224 461 [†]	1 087 135 [†]	110.3	110.3	105.2	105.4 [†]	104.7	104.9	104.7 [†]
2001 Q1	246 345	217 972	88.7	88.5	95.0	95.4	93.2	93.4	92.7
Q2	248 058	219 362	89.4	89.0	95.1	95.4	93.4	94.0	93.3
Q3	249 447	220 955	89.9	89.7	95.7	95.9	94.5	93.9	93.5
Q4	253 137	224 464	91.2	91.1	96.0	96.1	94.2	95.0	94.8
2002 Q1	257 368	228 051	92.7	92.6	96.5	96.6	95.9	96.1	95.8
Q2	261 028	231 626	94.0	94.0	97.1	97.0	96.3	96.9	96.9
Q3	264 049	234 316	95.1	95.1	97.8	97.7	98.4	97.3	97.3
Q4	266 322	236 304	95.9	95.9	98.3	98.2	98.3	97.6	97.6
2003 Q1	270 918	240 577	97.6	97.6	98.8	98.8	99.4	98.8	98.8
Q2	275 130	244 438	99.1	99.2	99.3	99.3	98.9	99.8	99.9
Q3	280 024	248 520	100.9	100.9	100.4	100.4	100.0	100.5	100.5
Q4	284 224	252 023	102.4	102.3	101.5	101.6	101.7	100.9	100.7
2004 Q1	286 975	254 169	103.4	103.2	102.2	102.2	101.9	101.1	100.9
Q2	293 120	260 148	105.6	105.6	103.1	103.2	103.2	102.4	102.4
Q3	295 998	262 789	106.6	106.7	103.5	103.5	103.0	103.0	103.0
Q4	300 434	267 059	108.2	108.4	104.1	104.2	105.4	103.9	104.0
2005 Q1	301 536 [†]	267 605 [†]	108.6 [†]	108.6 [†]	104.4 [†]	104.6 [†]	104.6 [†]	104.1 [†]	103.9
Q2	304 366	270 324	109.7	109.7	104.8 [†]	105.0	105.7 [†]	104.6	104.5 [†]
Q3	306 357	271 514	110.4	110.2	105.4	105.6	103.8	104.7	104.4
Q4	312 202	277 692	112.5	112.7	106.1	106.3	104.6	106.0	106.0
2006 Q1	313 908	278 672	113.1	113.1	106.8	107.0	106.0	105.9	105.7
Q2	319 082	283 023	115.0	114.9	107.5	107.8	107.0	106.9	106.6
Percentage change, quarter on corresponding quarter of previous year ⁴									
2001 Q1	5.0	5.3	5.0	5.3	2.9	3.0	3.3	2.1	2.3
Q2	4.6	5.0	4.6	5.0	2.2	2.1	3.1	2.3	2.8
Q3	4.1	4.5	4.1	4.5	2.3	1.9	3.0	1.8	2.5
Q4	4.7	5.1	4.7	5.1	2.0	1.5	3.8	2.6	3.6
2002 Q1	4.5	4.6	4.5	4.6	1.6	1.2	3.0	2.8	3.4
Q2	5.2	5.6	5.2	5.6	2.1	1.7	3.1	3.1	3.9
Q3	5.9	6.0	5.9	6.0	2.2	1.9	4.2	3.6	4.0
Q4	5.2	5.3	5.2	5.3	2.3	2.3	4.3	2.8	3.0
2003 Q1	5.3	5.5	5.3	5.5	2.3	2.3	3.7	2.9	3.2
Q2	5.4	5.5	5.4	5.5	2.3	2.3	2.6	3.0	3.1
Q3	6.1	6.1	6.1	6.1	2.7	2.7	1.6	3.2	3.2
Q4	6.7	6.7	6.7	6.7	3.3	3.4	3.5	3.3	3.2
2004 Q1	5.9	5.6	5.9	5.6	3.5	3.5	2.5	2.3	2.1
Q2	6.5	6.4	6.5	6.4	3.8	3.9	4.4	2.6	2.4
Q3	5.7	5.7	5.7	5.7	3.1	3.1	3.0	2.5	2.5
Q4	5.7	6.0	5.7	6.0	2.6	2.6	3.7	3.0	3.3
2005 Q1	5.1 [†]	5.3 [†]	5.1 [†]	5.3 [†]	2.1 [†]	2.3 [†]	2.6 [†]	2.8	2.9
Q2	3.8	3.9	3.8	3.9	1.6 [†]	1.8	2.4 [†]	2.1	2.0 [†]
Q3	3.5	3.3	3.5	3.3	1.8	2.0	0.7	1.7	1.3 [†]
Q4	3.9	4.0	3.9	4.0	1.9	2.0	-0.8	2.2	1.9
2006 Q1	4.1	4.1	4.1	4.1	2.3	2.4	1.3	2.4	1.7
Q2	4.8	4.7	4.8	4.7	2.6	2.6	1.3	..	2.0

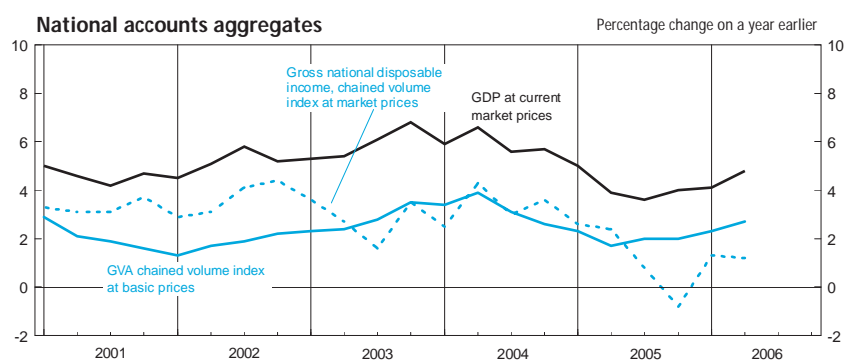
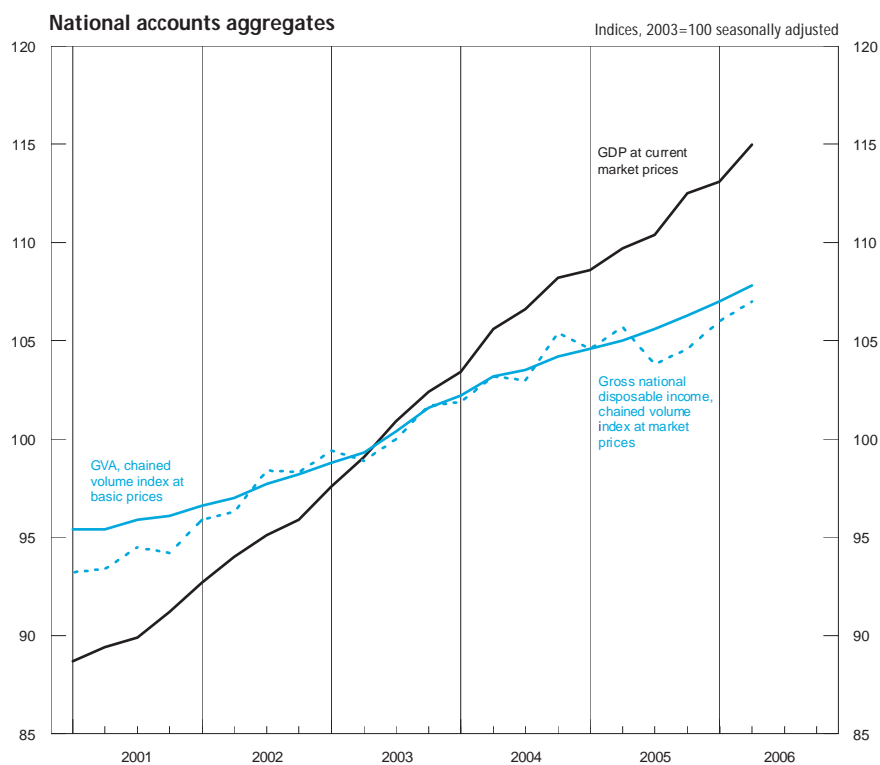
1 "Money GDP".

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

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

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

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



2.2 Gross domestic product : by category of expenditure

Chained volume measures¹

Reference year 2003, £ million

Domestic expenditure on goods and services at market prices												
	Final consumption expenditure			Gross capital formation				Exports of goods and services+	Gross final expenditure	Imports of goods and services+	Statistical discrepancy (expenditure)	Gross domestic product at market prices
	Households	Non-profit institutions ²	General government	Gross fixed capital formation+	Changes in inventories ³	Acquisitions less disposals of valuables	Total					
	ABJR	HAYO	NMRY	NPQT	CAFU	NPJR	YBIM	IKBK	ABMG	IKBL	GIXS	ABMI
2001	653 326	27 155	217 359	171 639	5 577	342	1 075 760	277 694	1 353 632	294 449	–	1 059 648
2002	676 833	27 130	224 868	178 066	2 289	183	1 109 596	280 593	1 390 217	308 706	–	1 081 469
2003	697 160	27 185	232 699	178 751	3 983	–37	1 139 741	285 397	1 425 138	314 842	–	1 110 296
2004	721 434	27 327	240 129	189 492	4 597	–42	1 182 937	299 289	1 482 225	335 703	–	1 146 523
2005	731 185 [†]	28 103 [†]	246 770 [†]	194 603 [†]	3 611 [†]	–354 [†]	1 203 918 [†]	320 414 [†]	1 524 332 [†]	357 399 [†]	824 [†]	1 167 758 [†]
2001 Q1	161 204	6 873	53 609	42 555	1 643	–26	265 928	71 295	337 389	73 841	–	263 631
Q2	162 333	6 788	53 894	43 242	1 802	202	268 431	69 333	337 813	73 937	–	263 935
Q3	164 239	6 762	54 600	43 357	1 743	30	270 836	67 921	338 708	73 327	–	265 519
Q4	165 550	6 732	55 256	42 485	389	136	270 565	69 145	339 722	73 344	–	266 563
2002 Q1	167 588	6 762	55 756	42 927	1 047	66	274 166	69 440	343 608	75 709	–	267 948
Q2	168 803	6 756	56 288	43 981	385	48	276 273	71 533	347 850	78 367	–	269 392
Q3	169 715	6 793	56 429	44 765	511	62	278 337	71 056	349 422	78 006	–	271 368
Q4	170 727	6 819	56 395	46 393	346	7	280 820	68 564	349 337	76 624	–	272 761
2003 Q1	171 828	6 843	57 099	44 934	–571	–8	280 285	72 662	352 958	78 836	–	274 119
Q2	174 146	6 779	57 684	44 161	–644	94	282 367	70 611	352 971	77 283	–	275 712
Q3	175 140	6 790	58 445	43 924	2 264	–68	286 503	70 334	356 830	78 089	–	278 748
Q4	176 046	6 773	59 471	45 732	2 934	–55	290 586	71 790	362 379	80 634	–	281 717
2004 Q1	178 197	6 830	59 969	47 256	–381	112	291 983	73 389	365 373	81 648	–	283 725
Q2	180 362	6 805	59 530	47 102	1 050	–90	294 759	74 861	369 620	83 313	–	286 307
Q3	181 032	6 826	60 002	47 813	1 025	–96	296 603	75 097	371 700	84 300	–	287 400
Q4	181 843	6 866	60 628	47 321	2 903	32	299 592	75 942	375 532	86 442	–	289 091
2005 Q1	182 082 [†]	7 035 [†]	60 888 [†]	48 088 [†]	1 600 [†]	–158	299 536 [†]	75 864 [†]	375 400 [†]	85 854 [†]	160 [†]	289 706 [†]
Q2	182 157	7 005	61 622	47 910	112	86	298 892	79 731	378 623	87 806	198	291 015
Q3	182 871	7 020	62 013	49 114	1 207	–201	302 024	81 069	383 093	90 793	225	292 525
Q4	184 075	7 043	62 247	49 491	692	–81 [†]	303 466	83 750	387 216	92 946	241	294 512
2006 Q1	184 650	7 188	62 451	50 459	1 908	–128	306 529	90 872	397 401	101 181	209	296 428
Q2	186 382	7 186	62 932	50 758	398	233	307 889	94 979	402 868	104 594	211	298 485
Percentage change, quarter on corresponding quarter of previous year												
2001 Q1	2.1	3.9	1.8	3.0			2.8	9.7	4.3	9.0		2.9
Q2	2.9	0.6	1.6	5.4			3.2	3.0	3.1	6.1		2.2
Q3	3.4	–1.6	2.8	3.6			3.0	1.0	2.6	3.6		2.3
Q4	4.0	–3.0	3.3	–1.8			2.7	–1.6	1.7	0.7		2.0
2002 Q1	4.0	–1.6	4.0	0.9			3.1	–2.6	1.8	2.5		1.6
Q2	4.0	–0.5	4.4	1.7			2.9	3.2	3.0	6.0		2.1
Q3	3.3	0.5	3.3	3.2			2.8	4.6	3.2	6.4		2.2
Q4	3.1	1.3	2.1	9.2			3.8	–0.8	2.8	4.5		2.3
2003 Q1	2.5	1.2	2.4	4.7			2.2	4.6	2.7	4.1		2.3
Q2	3.2	0.3	2.5	0.4			2.2	–1.3	1.5	–1.4		2.3
Q3	3.2	0.0	3.6	–1.9			2.9	–1.0	2.1	0.1		2.7
Q4	3.1	–0.7	5.5	–1.4			3.5	4.7	3.7	5.2		3.3
2004 Q1	3.7	–0.2	5.0	5.2			4.2	1.0	3.5	3.6		3.5
Q2	3.6	0.4	3.2	6.7			4.4	6.0	4.7	7.8		3.8
Q3	3.4	0.5	2.7	8.9			3.5	6.8	4.2	8.0		3.1
Q4	3.3	1.4	1.9	3.5			3.1	5.8	3.6	7.2		2.6
2005 Q1	2.2 [†]	3.0 [†]	1.5	1.8 [†]			2.6	3.4 [†]	2.7	5.2		2.1
Q2	1.0	2.9	3.5 [†]	1.7			1.4 [†]	6.5	2.4 [†]	5.4 [†]		1.6 [†]
Q3	1.0	2.8	3.4	2.7			1.8	8.0	3.1	7.7		1.8
Q4	1.2	2.6	2.7	4.6			1.3	10.3	3.1	7.5		1.9
2006 Q1	1.4	2.2	2.6	4.9			2.3	19.8	5.9	17.9		2.3
Q2	2.3	2.6	2.1	5.9			3.0	19.1	6.4	19.1		2.6

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

2 Non-profit institutions serving households (NPISH).

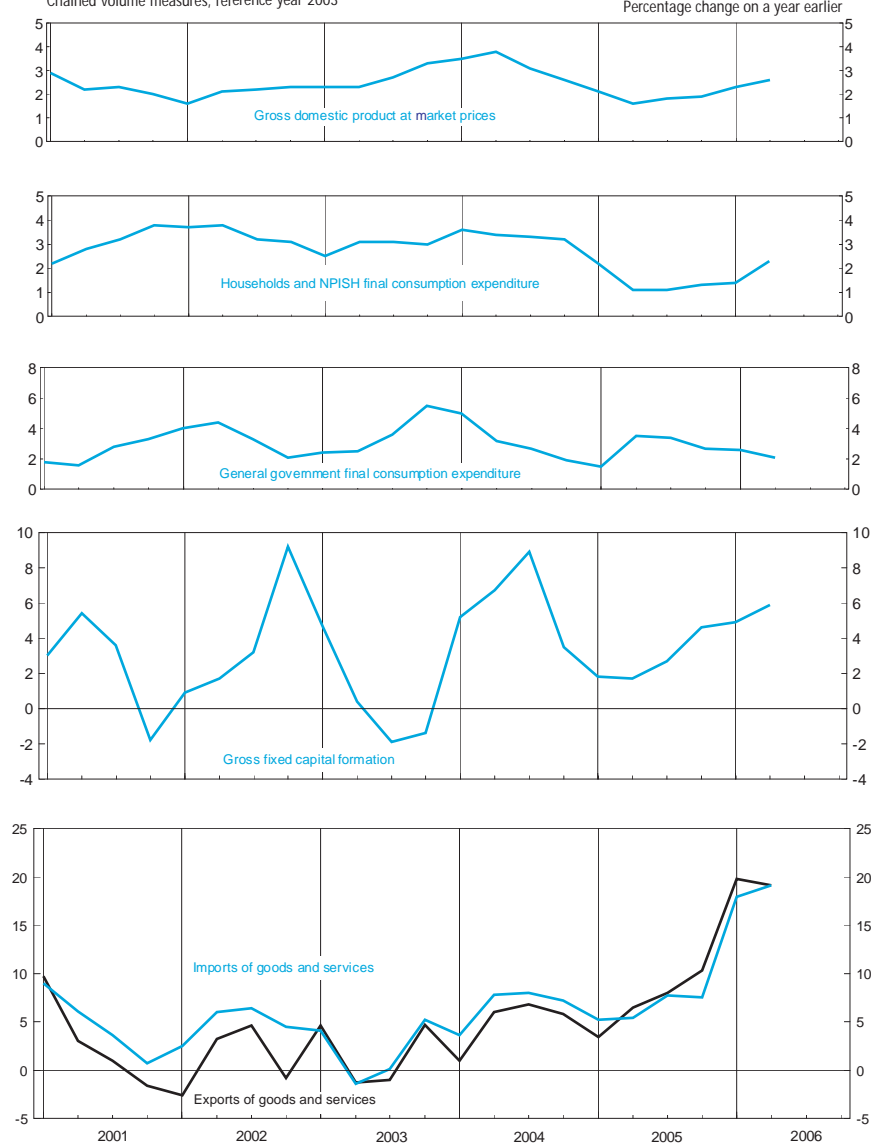
3 This series includes a quarterly alignment adjustment.

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

Gross domestic product: by category of expenditure

Chained volume measures, reference year 2003

Percentage change on a year earlier



2.3 Gross domestic product and shares of income and expenditure

£ million and percentages

	Gross domestic product at market prices (£ million) ¹	Gross final expenditure (£ million)	Percentage share of gross final expenditure				Percentage share of GDP by category of income				
			Final consumption expenditure		Exports of goods and services	Gross operating surplus	Corporations ²	Other ³	Compensation of employees	Mixed income	Taxes on production and imports
			Household and NPISH	General government							
	YBHA	ABMF	IHXI	IHXJ	IHXK	IHXL	IHXM	IHXO	IHXP	IHXQ	IHXR
2002	1 048 767	1 356 153	50.9	15.6	13.0	20.4	21.8	3.0	56.0	6.3	12.9
2003	1 110 296	1 425 138	50.8	16.3	12.8	20.0	22.5	3.0	55.6	6.2	12.7
2004	1 176 527	1 510 196	50.4	16.6	13.2	19.8	23.1	2.9	55.2	6.1	12.7
2005	1 224 461 [†]	1 592 257 [†]	49.7 [†]	16.9 [†]	13.1	20.3	22.4 [†]	3.1 [†]	56.0 [†]	6.2	12.4 [†]
2002 Q1	257 368	333 269	51.1	15.5	12.8	20.5	21.8	2.9	55.9	6.3	13.0
Q2	261 028	339 504	50.6	15.6	12.8	20.9	21.4	3.5	56.0	6.3	12.9
Q3	264 049	341 212	50.7	15.7	13.1	20.5	22.1	2.9	55.9	6.3	12.8
Q4	266 322	342 168	51.2	15.8	13.4	19.6	21.9	2.8	56.2	6.2	12.8
2003 Q1	270 918	349 581	50.8	16.0	12.4	20.7	22.7	2.7	55.7	6.3	12.7
Q2	275 130	352 412	51.2	16.4	12.4	20.1	22.3	3.3	55.5	6.2	12.7
Q3	280 024	358 445	50.9	16.4	13.0	19.8	22.7	2.8	55.6	6.2	12.7
Q4	284 224	364 700	50.5	16.5	13.5	19.6	22.3	3.3	55.5	6.2	12.8
2004 Q1	286 975	366 948	51.0	16.6	12.8	19.6	22.3	3.1	55.5	6.2	12.9
Q2	293 120	375 557	50.5	16.6	13.2	19.7	23.4	3.0	54.9	6.1	12.7
Q3	295 998	380 222	50.3	16.6	13.3	19.8	23.2	3.1	55.0	6.1	12.7
Q4	300 434	387 469	49.8	16.6	13.5	20.0	23.6	2.5	55.2	6.1	12.5
2005 Q1	301 536 [†]	388 534 [†]	50.2	16.7 [†]	13.3 [†]	19.8	22.8 [†]	3.1 [†]	55.6 [†]	6.2	12.5
Q2	304 366	393 781	49.9	16.9	12.8	20.4	22.5	3.1	55.9	6.2	12.4 [†]
Q3	306 357	400 641	49.6 [†]	17.0	13.4	20.1 [†]	21.7	3.2	56.3	6.3	12.6
Q4	312 202	409 301	49.2	16.8	13.1	20.9	22.7	2.9	56.1	6.2	12.3
2006 Q1	313 908	420 935	48.1	16.6	13.2	22.1	21.3	3.3	56.9	6.2	12.4
Q2	319 082	429 245	47.9	16.5	13.0	22.6	21.8	3.3	56.4	6.1	12.5

1 "Money GDP".

2 Non-financial and financial corporations.

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

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

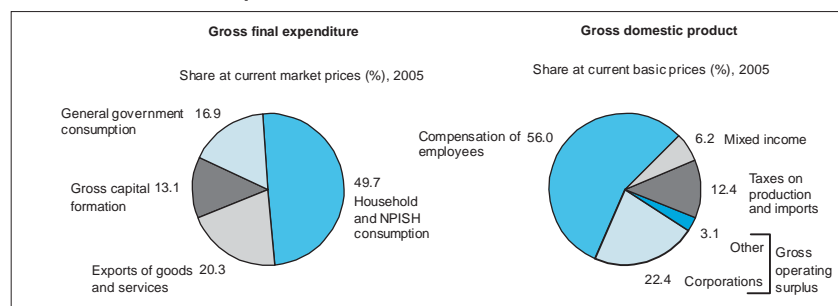
2.4 Income, product and spending per head

£

	At current prices				Chained volume measures (reference year 2003)		
	Gross national income at market prices	Gross domestic product at market prices	Household and NPISH final consumption expenditure	Households' gross disposable income	Gross domestic product at market prices	Household and NPISH final consumption expenditure	Real households' disposable income
	IHXS	IHXT	IHXU	IHXV	IHXW	IHXX	IHXZ
2002	18 034	17 679	11 641	11 952	18 231	11 866	12 184
2003	19 024	18 643	12 163	12 433	18 642	12 163	12 433
2004	20 089	19 663	12 726	12 796	19 162	12 515	12 583
2005	20 815 [†]	20 334 [†]	13 144 [†]	13 324 [†]	19 393	12 609 [†]	12 782 [†]
2002 Q1	4 420	4 345	2 874	2 957	4 523	2 943	3 028
Q2	4 457	4 403	2 900	2 988	4 544	2 961	3 051
Q3	4 568	4 449	2 918	2 996	4 573	2 974	3 054
Q4	4 589	4 482	2 949	3 011	4 591	2 988	3 051
2003 Q1	4 680	4 554	2 986	3 078	4 608	3 004	3 096
Q2	4 696	4 621	3 028	3 100	4 630	3 039	3 111
Q3	4 768	4 700	3 060	3 097	4 678	3 053	3 090
Q4	4 880	4 768	3 089	3 158	4 726	3 067	3 136
2004 Q1	4 899	4 806	3 134	3 176	4 752	3 099	3 140
Q2	5 006	4 903	3 175	3 180	4 789	3 131	3 136
Q3	5 022	4 944	3 197	3 217	4 800	3 138	3 157
Q4	5 162	5 010	3 220	3 223	4 821	3 147	3 150
2005 Q1	5 155 [†]	5 020 [†]	3 250 [†]	3 256 [†]	4 823	3 148 [†]	3 154 [†]
Q2	5 224	5 058	3 264	3 316	4 836 [†]	3 144	3 194
Q3	5 186	5 083	3 296	3 351	4 854	3 151	3 204
Q4	5 250	5 173	3 334	3 401	4 880	3 166	3 230
2006 Q1	5 333	5 194	3 353	3 418	4 905	3 174	3 236
Q2	5 421	5 274	3 395	3 422	4 933	3 199	3 224

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

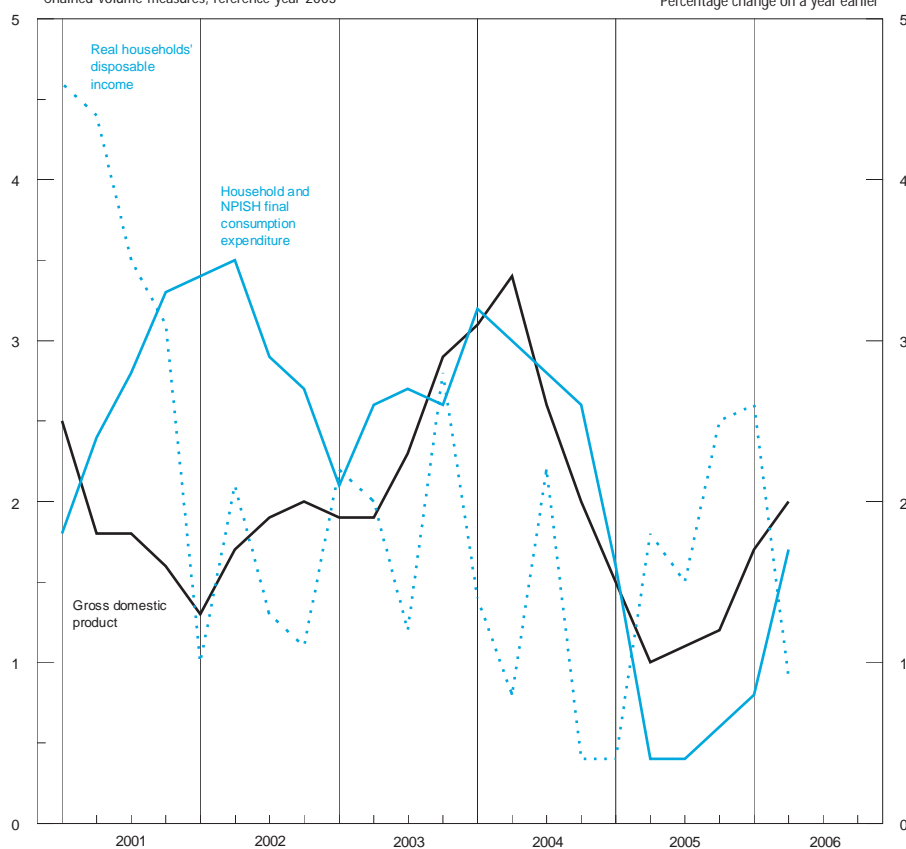
Shares of income and expenditure



Income, product and spending per head

Chained volume measures, reference year 2003

Percentage change on a year earlier



2.5 Households,¹ disposable income and consumption

	£ million, current prices						£ million, chained volume measures (reference year 2003)			
	Households' income before tax		Gross households' disposable income ²	Adjustment for the change in net equity of households in pension funds	Total available households' resources	Households' final consumption expenditure	Households' saving ratio ³ (per cent)+	Real households' disposable income ⁴ +	Household final consumption expenditure+	Real households' disposable income (index 2003=100)
	Total	of which: Wages and salaries								
	RPHP	ROYJ	RPHQ	RPQJ	RPQK	RPQM	NRJS	NRJR	NPSP	OSXS
2003	1 064 739	527 689	740 389	21 377	761 766	724 345	4.9	740 389	724 345	100.0
2004	1 112 081	550 654 [†]	765 683 [†]	25 108	790 791	761 484 [†]	3.7	752 890	748 761	101.7
2005	1 181 918 [†]	576 703 [†]	802 371 [†]	29 901 [†]	832 272 [†]	791 498 [†]	4.9 [†]	769 719 [†]	759 288 [†]	104.0 [†]
2003 Q1	260 622	129 933	183 076	5 107	188 183	177 616	5.6	184 156	178 667	99.5
Q2	265 011	131 181	184 564	4 035	188 599	180 286	4.4	185 216	180 926	100.1
Q3	267 111	132 790	184 502	6 086	190 588	182 339	4.3	184 087	181 932	99.5
Q4	271 995	133 785	188 247	6 149	194 396	184 104	5.3	186 930	182 820	101.0
2004 Q1	273 748	134 980	189 655	6 273	195 928	187 158	4.5	187 493	185 027	101.3
Q2	275 548	136 807	190 116	5 788	195 904	189 804	3.1	187 472	187 167	101.3
Q3	279 257	138 323	192 615	5 892	198 507	191 410	3.6	189 038	187 858	102.1
Q4	283 528	140 544	193 297	7 155	200 452	193 112	3.7	188 887	188 709	102.0
2005 Q1	288 039 [†]	142 044 [†]	195 576 [†]	6 865 [†]	202 441 [†]	195 203 [†]	3.6 [†]	189 487 [†]	189 117 [†]	102.4 [†]
Q2	293 977	143 401	199 537	6 864	206 401	196 408	4.8	192 184	189 162	103.8
Q3	298 466	144 866	201 994	7 624	209 618	198 633	5.2	193 113	189 891	104.3
Q4	301 436	146 392	205 264	8 548	213 812	201 254	5.9	194 935	191 118	105.3
2006 Q1	307 291	148 429	206 576	9 913	216 489	202 641	6.4	195 563	191 838	105.7
Q2	309 314	149 832	207 031	9 672	216 703	205 432	5.2	195 075	193 568	105.4

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 (2003 = 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

£ million, reference year 2003

	UK national ³															
	UK domestic ⁴															
	Household goods and services															
	Total	Net tourism	Total	Food and drink	Alcohol and tobacco	Clothing and footwear	Housing	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	
2003	697 160	12 158	685 002	63 174	27 297	41 155	129 051	42 466	11 335	104 569	15 654	84 386	9 610	78 902	77 403	
2004	721 434	12 770	708 664	65 181	27 444	44 087	131 490	43 577	11 609	106 610	16 361	92 889	9 541	81 796	78 079	
2005	731 185†	11 629	719 556†	65 785†	27 244†	46 083†	131 934†	42 947†	11 546†	107 364†	16 973†	98 823†	9 474†	83 891†	77 492†	
2003 Q1	171 828	3 213	168 627	15 579	6 771	10 094	32 146	10 339	2 820	26 053	3 777	20 209	2 404	19 299	19 174	
Q2	174 146	3 123	171 019	16 208	6 788	10 215	32 185	10 696	2 839	26 205	3 883	20 833	2 394	19 458	19 316	
Q3	175 140	3 019	172 120	15 797	6 868	10 339	32 229	10 590	2 828	26 169	3 974	21 450	2 401	20 060	19 399	
Q4	176 046	2 803	173 236	15 590	6 870	10 507	32 491	10 841	2 848	26 142	4 020	21 894	2 411	20 085	19 514	
2004 Q1	178 197	3 141	175 056	16 262	6 869	10 769	32 750	10 587	2 870	26 324	4 065	22 500	2 401	20 321	19 338	
Q2	180 362	3 165	177 197	16 153	6 877	11 047	32 902	10 950	2 950	26 391	4 008	23 490	2 389	20 460	19 580	
Q3	181 032	3 310	177 722	16 239	6 837	11 108	32 881	11 207	2 908	26 738	4 162	23 396	2 380	20 464	19 402	
Q4	181 843	3 154	178 689	16 527	6 861	11 163	32 957	10 833	2 881	27 157	4 126	23 503	2 371	20 551	19 759	
2005 Q1	182 082†	3 056	179 026†	16 340†	6 826†	11 409†	32 794†	10 947†	2 845†	26 960†	4 214†	24 129†	2 371†	21 044†	19 147†	
Q2	182 157	2 835	179 322	16 501	6 794	11 457	32 990	10 620	2 833	27 101	4 244	24 151	2 369	20 976	19 286	
Q3	182 871	3 025	179 846	16 406	6 795	11 534	32 952	10 589	2 927	26 564	4 248	25 002	2 373	20 848	19 608	
Q4	184 075	2 713	181 362	16 538	6 829	11 683	33 198	10 791	2 941	26 739	4 267	25 541	2 361	21 023	19 451	
2006 Q1	184 650	2 799†	181 851	16 812	6 858	11 701	33 158	10 815	2 979	26 825	4 294	25 341	2 365	20 983	19 720	
Q2	186 382	2 870	183 512	16 772	6 884	12 079	33 256	11 051	3 011	26 782	4 323	26 167	2 377	20 937	19 873	

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*.

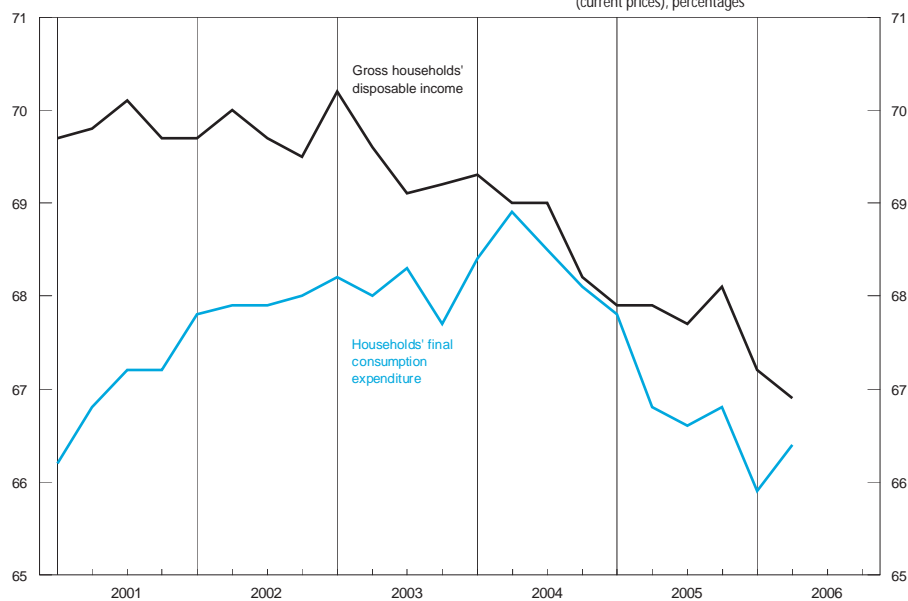
3 Final consumption expenditure by UK households in the UK and abroad.

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

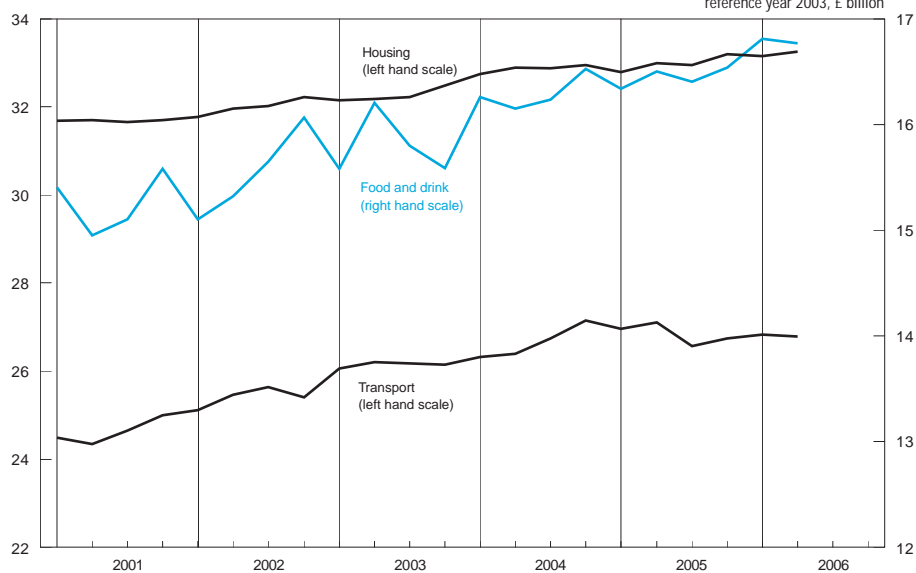
5 ESA 95 Classification of Individual Consumption by Purpose.

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

House holds' disposable income and consumption

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

Household final consumption expenditure – component categories

Chained volume measures,
reference year 2003, £ billion

2.7 Gross fixed capital formation

Chained volume measures

£ million, reference year 2003

	Analysis by sector						Analysis by asset				
	Business investment ¹	General government	Public corporations: transfer costs of non-produced assets ²	Private sector		Total+	Transport equipment	Other machinery and equipment	Dwellings	Other building and structures ³	Intangible fixed assets
				Dwellings	Transfer costs of non-produced assets						
	NPEL	DLWF	DLWH	DFEA	DLWI	NPQT	DLWL	DLWO	DFEG	DLWT	EQDO
2001	110 390	13 980	-2 834	31 289	16 180	171 639	14 957	57 337	34 141	59 527	5 126
2002	111 678	15 740	-3 092	33 711	17 374	178 066	16 728	56 614	36 800	62 088	5 676
2003	109 218	20 509	-5 674	34 804	16 385	178 751	15 592	54 441	38 462	64 355	5 901
2004	111 765	22 266	-5 561	38 245	19 616	189 492	14 706	58 817	41 541	68 135	6 294
2005	115 287 [†]	21 682 [†]	-2 844 [†]	39 102	17 851 [†]	194 603 [†]	14 917 [†]	59 091 [†]	42 801 [†]	71 238 [†]	6 556
2001 Q1	28 007	2 781	-821	7 828	4 138	42 555	3 272	14 648	8 427	14 684	1 281
Q2	27 782	3 734	-698	7 679	3 978	43 242	3 955	14 157	8 435	15 327	1 270
Q3	27 744	3 703	-626	8 055	3 803	43 357	3 936	14 433	8 796	14 791	1 285
Q4	26 857	3 762	-689	7 727	4 261	42 485	3 794	14 099	8 483	14 725	1 290
2002 Q1	27 447	3 760	-555	7 784	3 774	42 927	4 068	13 782	8 499	15 206	1 325
Q2	27 677	3 846	-780	8 304	4 405	43 981	4 178	14 378	8 958	14 950	1 426
Q3	27 574	4 259	-894	8 669	4 613	44 765	4 269	14 253	9 400	15 363	1 433
Q4	28 980	3 875	-863	8 954	4 582	46 393	4 213	14 201	9 943	16 569	1 492
2003 Q1	27 111	5 673	-1 833	8 452	4 517	44 934	4 049	13 815	9 467	16 148	1 450
Q2	27 395	4 507	-1 378	8 695	4 145	44 161	3 726	13 165	9 536	16 287	1 463
Q3	26 712	4 999	-1 243	8 812	3 772	43 924	3 896	13 392	9 752	15 405	1 482
Q4	28 000	5 330	-1 220	8 845	3 951	45 732	3 921	14 069	9 707	16 515	1 506
2004 Q1	27 166	5 970	-1 598	9 421	5 551	47 256	3 771	14 083	10 193	17 675	1 534
Q2	27 757	5 360	-1 174	9 578	4 757	47 102	3 760	14 627	10 430	16 722	1 563
Q3	28 634	5 311	-1 186	9 524	4 733	47 813	3 635	15 299	10 370	16 922	1 587
Q4	28 208	5 625	-1 603	9 722	4 575	47 321	3 540	14 808	10 548	16 816	1 610
2005 Q1	28 550 [†]	5 562 [†]	-129 [†]	9 561 [†]	3 777 [†]	48 088 [†]	3 647 [†]	14 659 [†]	10 382 [†]	17 783 [†]	1 618
Q2	28 713	4 942	-859	9 614	4 654	47 910	3 685	14 807	10 493	17 292	1 632
Q3	28 998	5 466	-1 021	9 977	4 714	49 114	3 842	14 608	10 995	18 024	1 645
Q4	29 026	5 712	-835	9 950	4 706	49 491	3 743	15 017	10 931	18 139	1 661
2006 Q1	29 605	5 731	34	10 031	4 040	50 459	3 490	15 699	11 098	18 490	1 683
Q2	30 089	5 489	-591	10 629	4 163	50 758	3 880	15 371	11 655	18 145	1 707
Percentage change, quarter on corresponding quarter of previous year											
2001 Q1	7.2	-17.7		-2.3	-10.3	3.0	-2.8	10.1	-0.2	-2.8	2.2
Q2	4.6	26.0		-3.5	3.0	5.4	17.8	2.5	0.3	9.5	-2.8
Q3	1.0	25.7		3.6	-2.9	3.6	18.3	0.7	7.0	2.5	-0.9
Q4	-6.6	11.4		6.5	9.1	-1.8	3.2	-5.7	9.1	-3.1	-1.8
2002 Q1	-2.0	35.2		-0.6	-8.8	0.9	24.3	-5.9	0.9	3.6	3.4
Q2	-0.4	3.0		8.1	10.7	1.7	5.6	1.6	6.2	-2.5	12.3
Q3	-0.6	15.0		7.6	21.3	3.2	8.5	-1.2	6.9	3.9	11.5
Q4	7.9	3.0		15.9	7.5	9.2	11.0	0.7	17.2	12.5	15.7
2003 Q1	-1.2	50.9		8.6	19.7	4.7	-0.5	0.2	11.4	6.2	9.4
Q2	-1.0	17.2		4.7	-5.9	0.4	-10.8	-8.4	6.5	8.9	2.6
Q3	-3.1	17.4		1.6	-18.2	-1.9	-8.7	-6.0	3.7	0.3	3.4
Q4	-3.4	37.5		-1.2	-13.8	-1.4	-6.9	-0.9	-2.4	-0.3	0.9
2004 Q1	0.2	5.2		11.5	22.9	5.2	-6.9	1.9	7.7	9.5	5.8
Q2	1.3	18.9		10.2	14.8	6.7	0.9	11.1	9.4	2.7	6.8
Q3	7.2	6.2		8.1	25.5	8.9	-6.7	14.2	6.3	9.8	7.1
Q4	0.7	5.5		9.9	15.8	3.5	-9.7	5.3	8.7	1.8	6.9
2005 Q1	5.1 [†]	-6.8 [†]		1.5 [†]	-32.0 [†]	1.8 [†]	-3.3 [†]	4.1 [†]	1.9 [†]	0.6 [†]	5.5
Q2	3.4	-7.8		0.4	-2.2	1.7	-2.0	1.2	0.6	3.4	4.4
Q3	1.3	2.9		4.8	-0.4	2.7	5.7	-4.5	6.0	6.5	3.7
Q4	2.9	1.5		2.3	2.9	4.6	5.7	1.4	3.6	7.9	3.2
2006 Q1	3.7	3.0		4.9	7.0	4.9	-4.3	7.1	6.9	4.0	4.0
Q2	4.8	11.1		10.6	-10.6	5.9	5.3	3.8	11.1	4.9	4.6

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

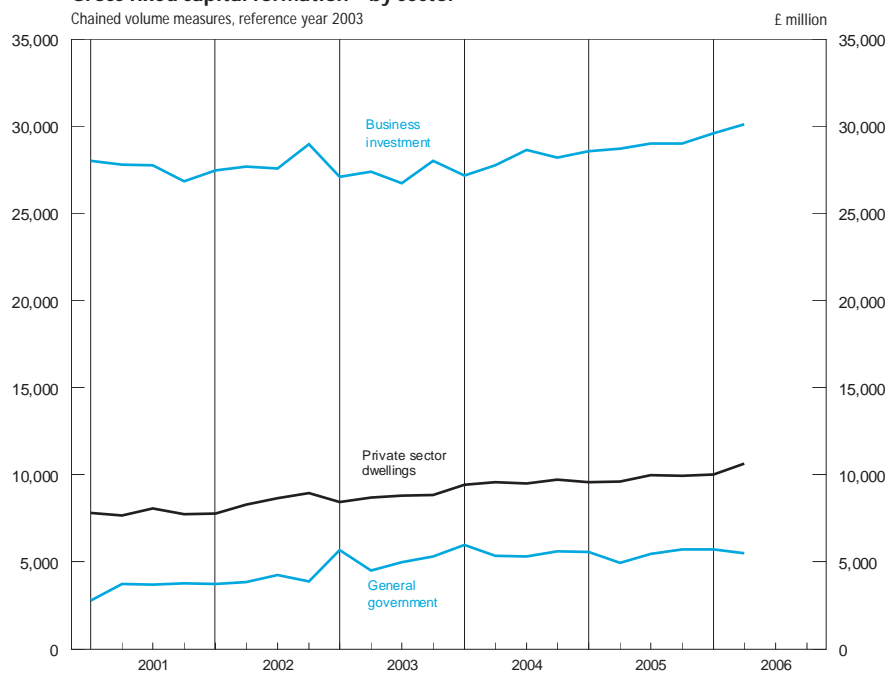
2 Remaining investment by public non-financial corporations is included under business investment.

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

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

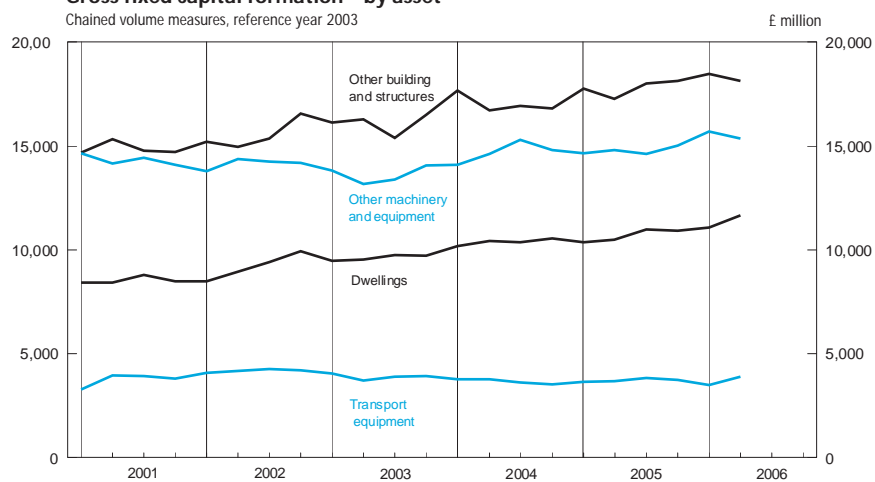
Gross fixed capital formation – by sector

Chained volume measures, reference year 2003



Gross fixed capital formation – by asset

Chained volume measures, reference year 2003



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

2003 = 100

	Production industries						Service industries ³						Gross value added at basic prices	Gross value added excluding oil
	Agriculture, forestry, and fishing	Mining and quarrying including oil and gas extraction	Manufacturing	Electricity gas and water supply	Total	Construction	Distribution hotels and catering; repairs	Transport storage and communication	Business services and finance	Government and other services	Total			
2003 weights ⁴	10	22	147	17	186	61	153	78	277	235	744	1000	978	
	GDQA	CKYX	CKYY	CKYZ	CKYW	GDQB	GDQE	GDQH	GDQN	GDQU	GDQS	CGCE	JUNT	
2001	90.9	105.0	102.5	98.0	102.3	92.2	92.1	97.0	94.4	95.3	94.5	95.7	95.5	
2002	102.1	105.4	99.8	98.4	100.3	95.5	96.4	98.2	96.3	97.7	96.9	97.4	97.2	
2003	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	
2004	99.0	92.1	102.0	101.1	100.8	104.0	105.2	102.5	105.1	102.0	103.9	103.3	103.5	
2005	101.2	84.3	101.0 [†]	100.8	99.0	105.6 [†]	106.3 [†]	106.8 [†]	109.6 [†]	104.2	106.9 [†]	105.4 [†]	105.8 [†]	
2001 Q1	91.6	104.1	104.4	99.8	104.0	91.5	91.2	97.2	93.5	94.3	93.7	95.4	95.2	
Q2	90.2	106.3	102.4	98.6	102.5	91.7	91.3	97.2	94.2	94.9	94.1	95.4	95.2	
Q3	89.8	105.5	102.6	97.3	102.4	92.3	92.4	96.5	94.9	95.5	94.7	95.9	95.6	
Q4	92.1	104.1	100.5	96.4	100.5	93.3	93.6	97.1	95.1	96.4	95.4	96.1	95.9	
2002 Q1	101.0	105.4	100.2	97.2	100.5	94.8	95.3	98.0	94.7	96.9	95.9	96.6	96.4	
Q2	102.6	109.6	99.4	97.6	100.5	94.4	95.5	96.9	96.1	97.5	96.5	97.0	96.7	
Q3	102.8	101.0	100.3	99.2	100.2	95.8	96.7	98.4	97.0	97.9	97.4	97.7	97.6	
Q4	102.0	105.7	99.4	99.7	100.2	97.0	98.0	99.3	97.3	98.3	98.0	98.2	98.1	
2003 Q1	99.7	105.0	99.3	98.1	99.9	97.0	98.2	99.2	98.5	98.8	98.6	98.8	98.6	
Q2	99.3	99.8	99.4	98.9	99.4	98.9	99.4	99.8	98.9	99.5	99.3	99.3	99.3	
Q3	100.1	98.9	100.0	100.6	100.0	101.7	100.6	100.3	100.4	100.3	100.4	100.4	100.4	
Q4	100.9	96.3	101.3	102.3	100.8	102.4	101.8	100.7	102.2	101.3	101.7	101.6	101.7	
2004 Q1	99.1	94.3	101.7	102.2	100.9	102.8	103.6	100.7	103.4	101.4	102.5	102.2	102.4	
Q2	98.3	94.8	102.4	100.7	101.3	103.4	105.2	102.2	104.3	102.2	103.6	103.2	103.3	
Q3	99.3	90.9	101.6	101.0	100.3	104.4	106.0	103.1	105.6	102.0	104.3	103.5	103.8	
Q4	99.2	88.6	102.4	100.6	100.6	105.4	105.9	104.1	106.9	102.5	105.0	104.2	104.5	
2005 Q1	100.7 [†]	87.1 [†]	101.6 [†]	99.9	99.7	106.0	105.6 [†]	105.8 [†]	107.6 [†]	103.2	105.6 [†]	104.6 [†]	104.9 [†]	
Q2	102.2	87.7	100.9	101.9 [†]	99.5	106.4 [†]	105.7	105.9	108.8	103.8	106.3	105.0	105.4	
Q3	101.2	81.0	101.1	101.1	98.7	105.1	106.2	106.9	110.2	104.8 [†]	107.3	105.6	106.1	
Q4	100.9	81.3	100.3	100.1	98.0	105.0	107.5	108.4	111.8	105.1	108.4	106.3	106.8	
2006 Q1	101.2	81.2	101.2	100.4	98.8 [†]	105.8	108.3	108.5	112.8	105.7	109.2	107.0	107.6	
Q2	100.1	78.0	102.0	97.8	98.8 [†]	106.3	109.3	109.1	114.3	106.1	110.2	107.8	108.4	
Percentage change, quarter on corresponding quarter of previous year														
2001 Q1	-9.4	-10.0	1.3	7.1	0.4	-0.7	3.4	9.1	5.5	1.7	4.3	2.9	3.4	
Q2	-10.3	-6.3	-1.3	2.9	-1.5	2.1	3.0	5.4	4.6	2.2	3.5	2.1	2.4	
Q3	-11.6	-4.0	-1.1	2.1	-1.3	3.9	3.2	2.0	3.6	2.4	2.9	1.9	2.0	
Q4	-6.0	-1.3	-3.9	0.9	-3.4	3.8	4.1	1.6	2.9	3.1	3.1	1.6	1.7	
2002 Q1	10.3	1.2	-4.0	-2.6	-3.4	3.6	4.5	0.8	1.3	2.8	2.3	1.3	1.3	
Q2	13.7	3.1	-2.9	-1.0	-2.0	2.9	4.6	-0.3	2.0	2.7	2.6	1.7	1.6	
Q3	14.5	-4.3	-2.2	2.0	-2.1	3.8	4.7	2.0	2.2	2.5	2.9	1.9	2.1	
Q4	10.7	1.5	-1.1	3.4	-0.3	4.0	4.7	2.3	2.3	2.0	2.7	2.2	2.3	
2003 Q1	-1.3	-0.4	-0.9	0.9	-0.6	2.3	3.0	1.2	4.0	2.0	2.8	2.3	2.3	
Q2	-3.2	-8.9	0.0	1.3	-1.1	4.8	4.1	3.0	2.9	2.1	2.9	2.4	2.7	
Q3	-2.6	-2.1	-0.3	1.4	-0.2	6.2	4.0	1.9	3.5	2.5	3.1	2.8	2.9	
Q4	-1.1	-8.9	1.9	2.6	0.6	5.6	3.9	1.4	5.0	3.1	3.8	3.5	3.7	
2004 Q1	-0.6	-10.2	2.4	4.2	1.0	6.0	5.5	1.5	5.0	2.6	4.0	3.4	3.9	
Q2	-1.0	-5.0	3.0	1.8	1.9	4.6	5.8	2.4	5.5	2.7	4.3	3.9	4.0	
Q3	-0.8	-8.1	1.6	0.4	0.3	2.7	5.4	2.8	5.2	1.7	3.9	3.1	3.4	
Q4	-1.7	-8.0	1.1	-1.7	-0.2	2.9	4.0	3.4	4.6	1.2	3.2	2.6	2.8	
2005 Q1	1.6 [†]	-7.6 [†]	-0.1 [†]	-2.3	-1.2	3.1	1.9 [†]	5.1 [†]	4.1 [†]	1.8	3.0 [†]	2.3 [†]	2.4 [†]	
Q2	4.0	-7.5	-1.5	1.2 [†]	-1.8	2.9 [†]	0.5	3.6	4.3	1.6	2.6	1.7	2.0	
Q3	1.9	-10.9	-0.5	0.1	-1.6	0.7	0.2	3.7	4.4	2.7 [†]	2.9	2.0	2.2	
Q4	1.7	-8.2	-2.1	-0.5	-2.6	-0.4	1.5	4.1	4.6	2.5	3.2	2.0	2.2	
2006 Q1	0.5	-6.8	-0.4	0.5	-0.9	-0.2	2.6	2.6	4.8	2.4	3.4	2.3	2.6	
Q2	-2.1	-11.1	1.1	-4.0	-0.7 [†]	-0.1	3.4	3.0	5.1	2.2	3.7	2.7	2.8	

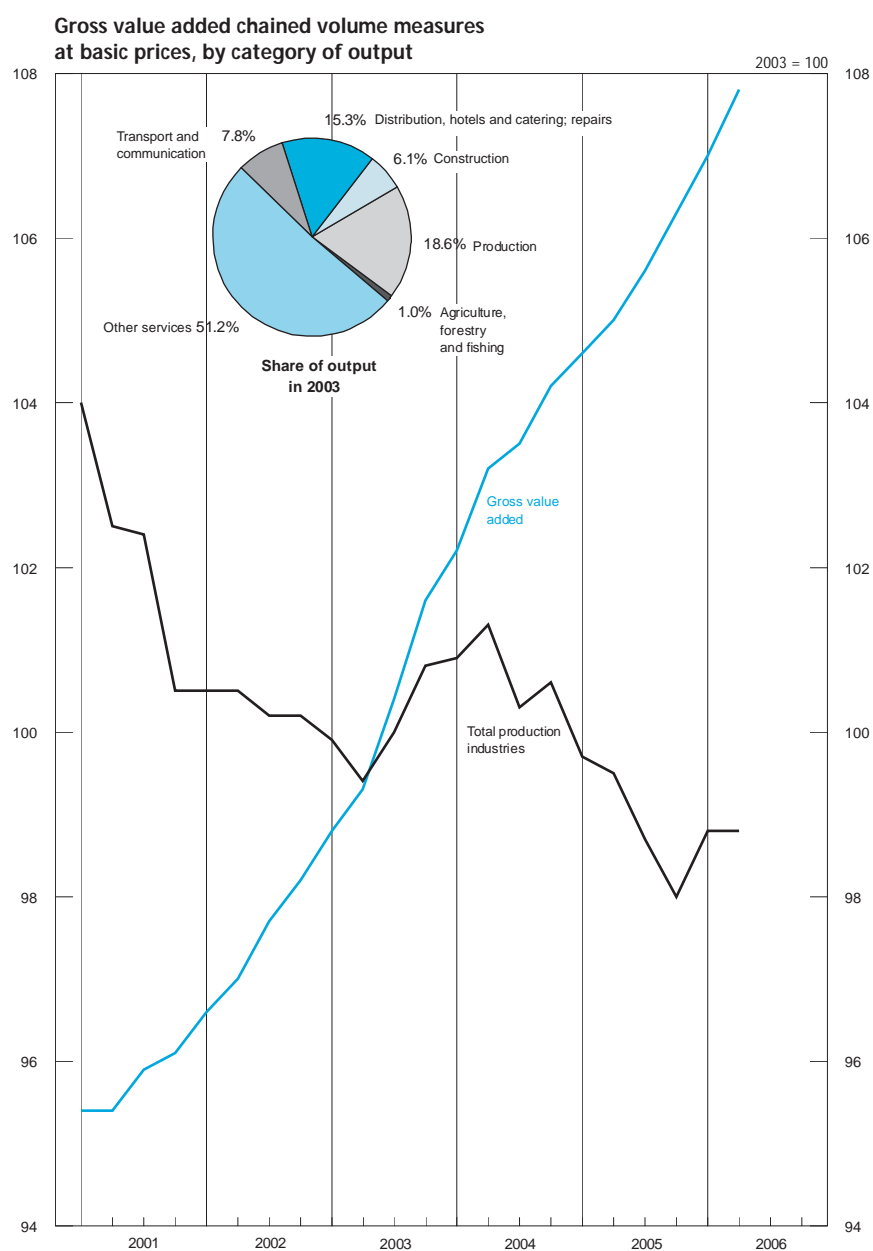
1 Estimates cannot be regarded as accurate to the last digit shown.

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

3 For a further breakdown of services, see Table 2.9.

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

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



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

2003 = 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
2003 weights ⁵	122	31	48	30	79	165	79	52	59	72	53	-46	744
	GDQC	GDQD	GDQF	GDQG	GDQI	GDQK	GDQL	GDQO	GDQP	GDQQ	GDQR	GDQJ	GDQS
2001	92.3	91.3	97.7	96.0	90.2	92.9	96.5	93.0	97.6	92.8	98.5	86.3	94.5
2002	96.9	94.4	99.2	96.5	93.7	94.7	97.7	95.3	99.3	96.3	100.1	89.2	96.9
2003	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
2004	105.3	104.5	103.4	101.2	107.6	107.7	101.5	101.9	100.4	103.9	101.3	113.0	103.9
2005	106.4 [†]	105.8 [†]	108.0 [†]	104.8 [†]	114.4 [†]	114.0 [†]	102.9	102.9	102.0 [†]	107.2 [†]	103.9 [†]	122.1	106.9 [†]
2001 Q1	91.2	91.2	97.0	97.4	90.6	92.2	95.7	92.6	96.8	91.1	97.6	88.1	93.7
Q2	91.4	91.0	98.1	95.8	89.3	92.6	96.4	92.9	97.3	92.6	97.5	85.5	94.1
Q3	92.5	91.9	97.9	94.5	89.8	93.4	96.8	92.9	97.8	93.1	99.1	86.0	94.7
Q4	94.2	91.2	97.8	96.1	91.0	93.3	96.9	93.8	98.4	94.3	99.8	85.8	95.4
2002 Q1	95.7	93.5	98.3	97.6	90.1	93.1	97.0	94.2	99.0	94.4	100.8	86.0	95.9
Q2	96.3	92.7	98.6	94.2	93.3	94.6	97.3	94.9	99.1	96.1	100.4	88.4	96.5
Q3	97.3	94.5	99.6	96.4	95.4	95.5	97.8	95.5	99.3	97.2	99.8	90.1	97.4
Q4	98.3	96.8	100.3	97.8	96.0	95.8	98.8	96.7	99.7	97.6	99.6	92.2	98.0
2003 Q1	98.2	98.5	98.7	99.8	96.8	97.9	99.4	98.5	99.9	98.3	98.7	95.2	98.6
Q2	99.2	99.9	98.9	101.3	99.6	98.4	99.6	99.5	100.0	98.9	99.6	99.5	99.3
Q3	100.5	100.6	101.0	99.3	101.3	100.3	100.1	100.7	100.0	100.7	99.9	100.9	100.4
Q4	102.1	101.0	101.4	99.6	102.3	103.4	100.9	101.3	100.1	102.1	101.8	104.4	101.7
2004 Q1	103.9	102.4	101.2	99.7	106.2	105.1	101.2	102.1	100.0	103.2	99.7	110.5	102.5
Q2	105.4	104.3	103.5	100.2	106.3	106.6	101.4	101.7	100.1	103.2	103.5	110.8	103.6
Q3	106.1	105.4	103.5	102.5	107.4	108.7	101.5	101.9	100.5	104.1	100.7	112.8	104.3
Q4	106.0	105.8	105.3	102.3	110.7	110.4	102.0	101.9	100.9	105.0	101.3	117.8	105.0
2005 Q1	105.8	104.9 [†]	107.2 [†]	103.6 [†]	111.4 [†]	112.2 [†]	102.0 [†]	102.5	101.5 [†]	105.9 [†]	102.3 [†]	121.3	105.6 [†]
Q2	105.7 [†]	105.4	107.3	103.8	113.8	112.8	102.5	102.8	102.1	107.0	102.2	121.1	106.3
Q3	106.4	105.6	108.0	105.3	115.5	114.4	103.1	103.2 [†]	102.2	107.5	105.5	122.5	107.3
Q4	107.5	107.5	109.6	106.4	116.6	116.5	104.0	103.3	102.2	108.6	105.4	123.6	108.4
2006 Q1	107.9	110.3	110.7	105.1	121.1	117.9	104.7	103.5	102.9	109.8	105.4	131.5 [†]	109.2
Q2	108.9	111.0	112.2	104.0	122.6	120.2	105.3	103.6	103.0	110.0	106.9	134.2	110.2
Percentage change, quarter on corresponding quarter of previous year													
2001 Q1	4.1	0.4	3.2	18.8	5.2	9.6	1.2	0.5	-0.1	3.3	3.5	12.5	4.3
Q2	3.2	2.4	2.4	10.4	2.5	6.7	1.2	1.3	0.3	3.5	3.4	4.0	3.5
Q3	3.2	2.9	1.2	3.4	3.0	4.9	1.6	1.2	0.7	3.3	4.4	4.5	2.9
Q4	4.4	2.9	2.0	1.1	3.2	3.3	1.6	2.0	1.8	4.1	4.7	2.0	3.1
2002 Q1	4.9	2.5	1.3	0.2	-0.6	1.0	1.4	1.7	2.3	3.6	3.3	-2.4	2.3
Q2	5.4	1.9	0.5	-1.7	4.5	2.2	0.9	2.2	1.8	3.8	3.0	3.4	2.6
Q3	5.2	2.8	1.7	2.0	6.2	2.2	1.0	2.8	1.5	4.4	0.7	4.8	2.9
Q4	4.4	6.1	2.6	1.8	5.5	2.7	2.0	3.1	1.3	3.5	-0.2	7.5	2.7
2003 Q1	2.6	5.3	0.4	2.3	7.4	5.2	2.5	4.6	0.9	4.1	-2.1	10.7	2.8
Q2	3.0	7.8	0.3	7.5	6.8	4.0	2.4	4.8	0.9	2.9	-0.8	12.6	2.9
Q3	3.3	6.5	1.4	3.0	6.2	5.0	2.4	5.4	0.7	3.6	0.1	12.0	3.1
Q4	3.9	4.3	1.1	1.8	6.6	7.9	2.1	4.8	0.4	4.6	2.2	13.2	3.8
2004 Q1	5.8	4.0	2.5	-0.1	9.7	7.4	1.8	3.7	0.1	5.0	1.0	16.1	4.0
Q2	6.3	4.4	4.7	-1.1	6.7	8.3	1.8	2.2	0.1	4.3	3.9	11.4	4.3
Q3	5.6	4.8	2.5	3.2	6.0	8.4	1.4	1.2	0.5	3.4	0.8	11.8	3.9
Q4	3.8	4.8	3.8	2.7	8.2	6.8	1.1	0.6	0.8	2.8	-0.5	12.8	3.2
2005 Q1	1.8	2.4 [†]	5.9 [†]	3.9 [†]	4.9 [†]	6.8 [†]	0.8 [†]	0.4	1.5 [†]	2.6 [†]	2.6 [†]	9.8	3.0 [†]
Q2	0.3 [†]	1.1	3.7	3.6	7.1	5.8	1.1	1.1	2.0	3.7	-1.3	9.3	2.6
Q3	0.3	0.2	4.3	2.7	7.5	5.2	1.6	1.3 [†]	1.7	3.3	4.8	8.6	2.9
Q4	1.4	1.6	4.1	4.0	5.3	5.5	2.0	1.4	1.3	3.4	4.0	4.9	3.2
2006 Q1	2.0	5.1	3.3	1.4	8.7	5.1	2.6	1.0	1.4	3.7	3.0	8.4 [†]	3.4
Q2	3.0	5.3	4.6	0.2	7.7	6.6	2.7	0.8	0.9	2.8	4.6	10.8	3.7

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.

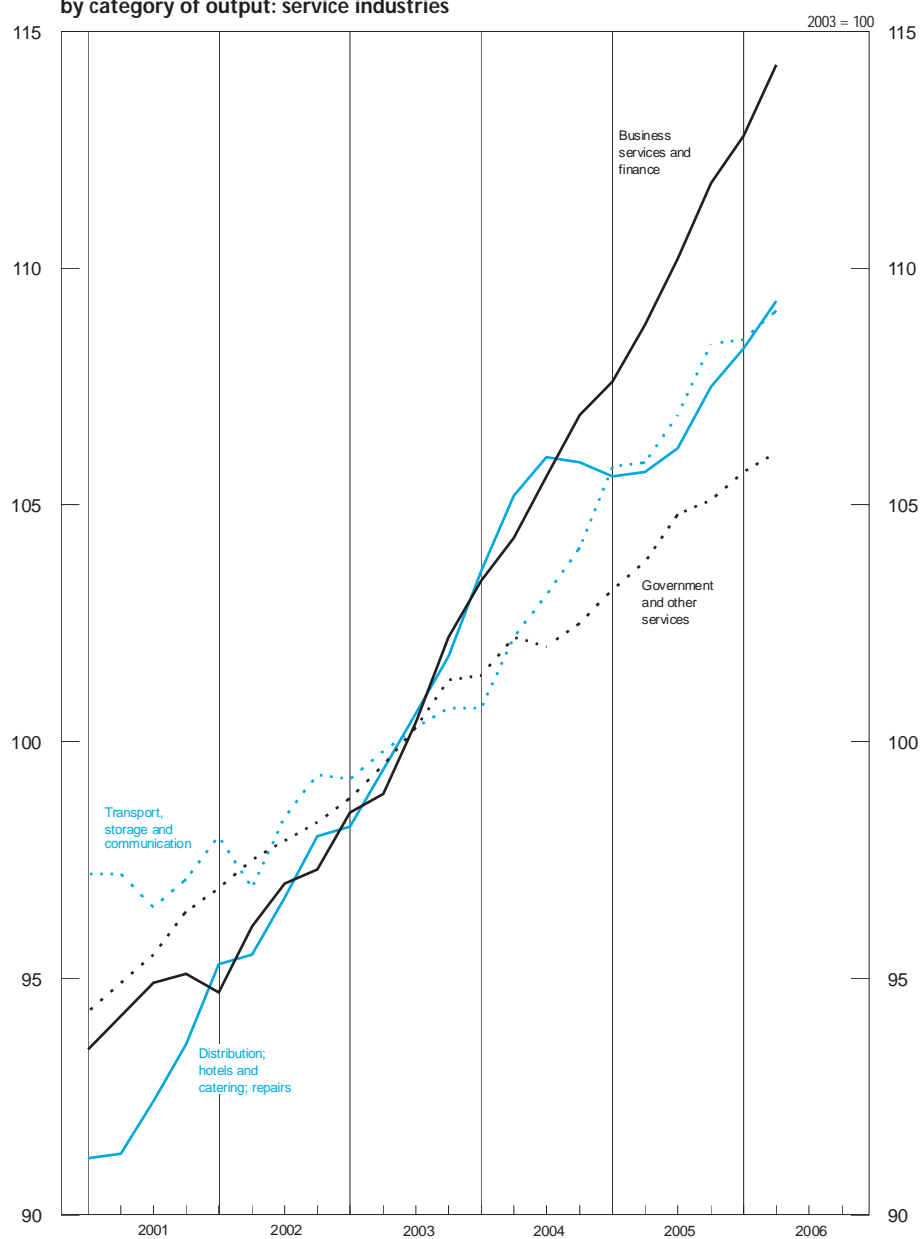
3 Comprising sections O, P and Q of the SIC(92).

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				
	Capital transfers			Gross capital formation ²	Net acquisition of non-financial assets	Gross saving ¹	Gross capital formation ²	Net acquisition of non-financial assets	Capital transfers			Gross capital formation ²	Net acquisition of non-financial assets
	Gross saving ¹	Receivable	less Payable						Gross saving ¹	Receivable	less Payable		
	RPQC	RPUL	RPUV	RPZF	RPZE	RPPS	RPYP	RPYO	RPJV	RPWU	JRWK	RQBA	RQAX
2001	26 977	7 876	12 427	13 537	-916	-15 493	7 350	-43	93 552	4 760	473	107 140	1 208
2002	1 337	9 856	14 093	15 474	-1 087	13 914	6 932	-36	108 583	4 079	728	103 974	1 431
2003	-9 939	14 937	21 699	20 540	-957	22 984	3 652	-3	117 310	5 711	705	102 894	1 241
2004	-10 048	15 112	20 647	23 246	-1 071	31 213	4 740	-6	129 510	5 476	528	106 531	1 672
2005	-11 168 [†]	17 066 [†]	23 572 [†]	23 408 [†]	-958	19 402 [†]	5 546 [†]	-1	134 782 [†]	6 665 [†]	2 047 [†]	113 655 [†]	1 747
2001 Q1	9 332	1 829	2 733	2 810	-222	-5 914	2 440	-9	22 964	858	89	26 829	271
Q2	7 262	2 063	3 165	3 578	-221	-3 214	2 317	-11	22 782	1 358	129	27 520	305
Q3	6 657	1 912	2 757	3 529	-234	-3 725	1 300	-11	24 140	849	126	27 349	331
Q4	3 726	2 072	3 772	3 620	-239	-2 640	1 293	-12	23 666	1 695	129	25 442	301
2002 Q1	736	2 279	3 405	3 786	-285	2 346	963	-11	26 197	1 071	176	25 961	380
Q2	1 013	2 403	3 188	3 855	-232	1 576	1 349	-10	25 928	961	185	25 534	329
Q3	1 405	2 712	4 023	4 118	-237	3 495	3 038	-9	28 434	992	181	25 276	357
Q4	-1 817	2 462	3 477	3 715	-333	6 497	1 582	-6	28 024	1 055	186	27 203	365
2003 Q1	-3 231	3 824	5 807	5 295	-206	6 401	2 306	-3	29 109	1 159	185	22 844	283
Q2	-2 177	4 623	6 492	4 667	-256	5 179	854	-	27 921	1 474	175	24 788	333
Q3	-1 982	3 483	5 058	5 082	-252	4 695	218	1	30 119	1 643	170	26 784	364
Q4	-2 549	3 007	4 342	5 496	-243	6 709	274	-1	30 161	1 435	175	28 478	261
2004 Q1	-3 443	2 648	3 899	5 355	-252	5 884	601	-	30 922	1 491	170	25 652	369
Q2	-1 934	4 585	6 211	5 781	-275	7 620	952	-2	33 274	1 507	120	26 013	420
Q3	-3 124	3 824	5 079	5 821	-279	8 087	1 601	-2	31 499	1 261	117	26 963	449
Q4	-1 547	4 055	5 458	6 289	-265	9 622	1 586	-2	33 815	1 217	121	27 903	434
2005 Q1	-1 728 [†]	4 784 [†]	7 106 [†]	6 189 [†]	-274 [†]	7 332 [†]	-431 [†]	-2	33 804 [†]	2 497 [†]	896 [†]	28 267 [†]	476 [†]
Q2	-1 606	4 250	4 918 [†]	5 146	-240	6 079	3 178	-1	35 000	1 332	844 [†]	26 334	475
Q3	-2 506	3 875	5 584	5 923	-232	1 089	1 399	-	33 870	1 266	151	29 537	423
Q4	-5 328	4 157	5 964	6 150	-212	4 902	1 400	2	32 108	1 570	156	29 517	373
2006 Q1	-173	7 229	7 234	6 336	-123	-331	1 665	1	34 097	2 846	3 515	30 300	367
Q2	-2 161	3 865	5 273	5 978	-153	4 014	1 490	2	36 368	1 383	2 461	29 057	336

Households and NPISH						Net lending(+)/net borrowing(-) ³					
Capital transfers			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
Gross saving ¹	Receivable	less Payable									
	RPQL	RPVN	RPVR	RPZV	RPZU	RPZD	RPYN	RQAW	RPZT	RQCH	DJDS
2001	45 137	5 787	4 108	44 030	-152	9 805	-22 800	-10 509	2 938	20 566	-
2002	36 301	5 325	3 375	50 268	-176	-17 287	7 018	6 529	-11 841	15 581	-
2003	37 421	6 647	3 354	55 611	-210	-36 284	19 335	18 181	-14 687	13 455	-
2004	29 307	6 693	3 724	64 793	-276	-37 758	26 479	26 255	-32 241	17 265	-
2005	40 774 [†]	8 812 [†]	4 033	66 510 [†]	-320	-40 124 [†]	13 857 [†]	23 998 [†]	-20 637 [†]	24 968 [†]	-2 062 [†]
2001 Q1	12 340	1 232	842	10 906	-25	5 840	-8 345	-3 367	1 849	4 021	-
Q2	10 924	1 577	1 098	10 484	-36	2 803	-5 520	-3 814	955	5 577	-
Q3	11 146	1 447	1 071	11 598	-44	2 517	-5 014	-2 817	-32	5 346	-
Q4	10 727	1 531	1 097	11 042	-47	-1 355	-3 921	-511	166	5 622	-
2002 Q1	9 047	1 346	924	12 069	-47	-3 891	1 394	751	-2 553	4 297	-
Q2	9 379	1 088	879	12 814	-45	-3 395	237	841	-3 181	5 499	-
Q3	9 381	1 544	816	12 114	-43	-3 787	466	3 612	-1 962	1 671	-
Q4	8 494	1 347	756	13 271	-41	-6 214	4 921	1 325	-4 145	4 114	-
2003 Q1	10 567	2 029	756	12 963	-46	-10 303	4 098	6 956	-1 077	326	-
Q2	8 313	1 639	834	13 341	-50	-8 457	4 325	4 099	-4 173	4 206	-
Q3	8 249	1 363	874	14 383	-55	-8 387	4 476	4 444	-5 590	5 057	-
Q4	10 292	1 616	890	14 924	-59	-9 137	6 436	2 682	-3 847	3 866	-
2004 Q1	8 770	1 624	906	15 452	-64	-9 797	5 283	6 222	-5 900	4 191	-
Q2	6 100	1 874	959	16 788	-68	-9 066	6 670	8 228	-9 705	3 873	-
Q3	7 097	1 429	955	16 056	-71	-9 921	6 488	5 231	-8 414	6 616	-
Q4	7 340	1 766	904	16 497	-73	-8 974	8 038	6 574	-8 222	2 585	-
2005 Q1	7 238 [†]	2 474	920	17 464 [†]	-76	-9 965 [†]	7 765 [†]	6 662 [†]	-8 596 [†]	4 529 [†]	-396 [†]
Q2	9 993	1 941 [†]	1 015	15 891	-79	-7 180	2 902	8 679	-4 893	987	-495
Q3	10 985	2 089	1 069	16 658	-81	-9 906	-310	5 025	-4 572	10 326	-563
Q4	12 558	2 308	1 029	16 497	-84	-13 073	3 500	3 632	-2 576	9 126	-608
2006 Q1	13 848	2 456	1 102	17 342	-85	-6 391	-1 997	2 761	-2 055	8 209	-528
Q2	11 271	1 762	1 125	19 416	-89	-9 394	2 522	5 897	-7 419	8 931	-537

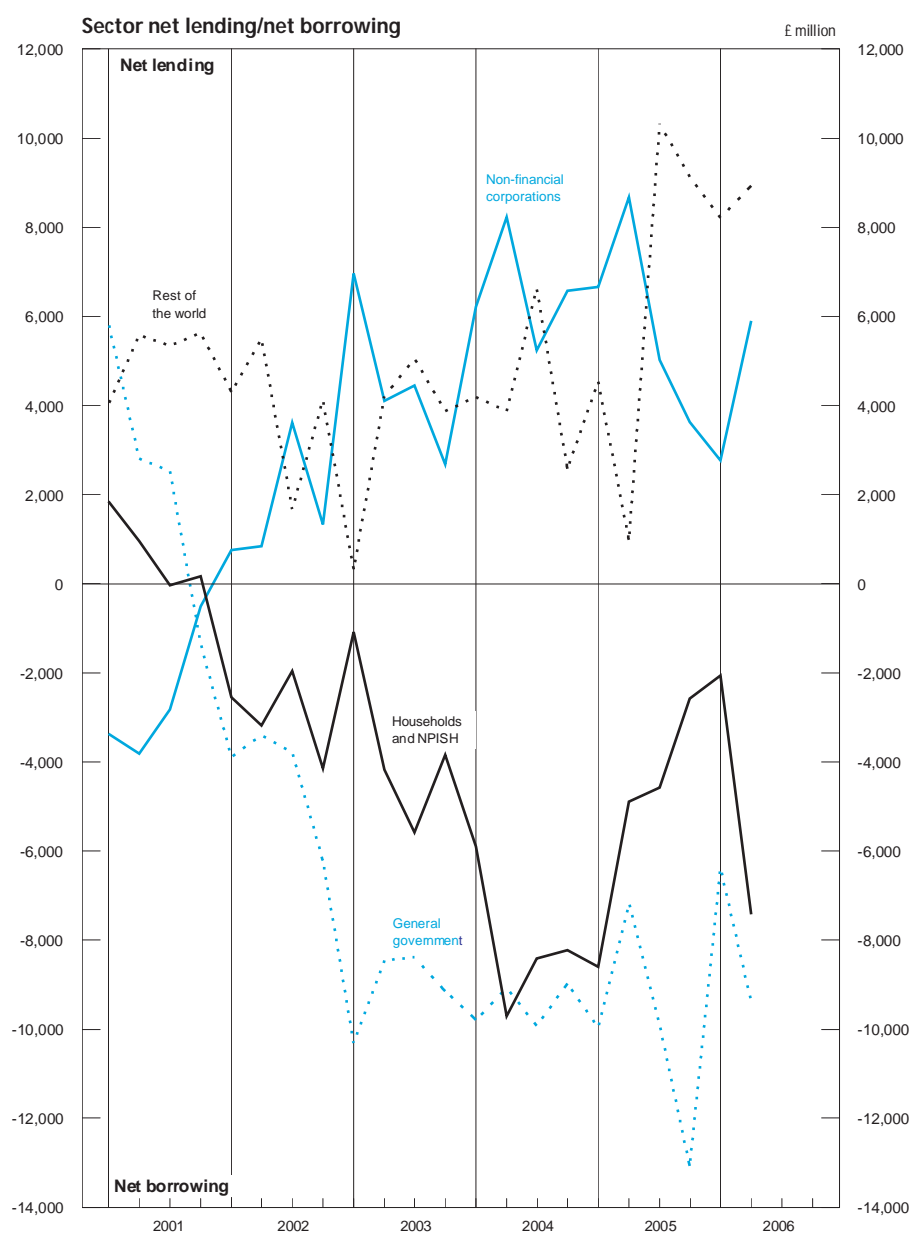
1 Before providing for depreciation, inventory holding gains.

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

3 This balance equals gross saving plus capital transfers (net) less gross capital formation, less net acquisition of non-produced non-financial assets.

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

Sources: Office for National Statistics;
 Enquiries: Part 1 (upper) Columns 1, 3-5, 7-9, 11, 12 020 7533 6031;
 Columns 2, 6, 10 020 7533 5985;
 Part 2 (lower) Columns 1, 3-10 020 7533 6031; Column 2 020 7533 5985



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

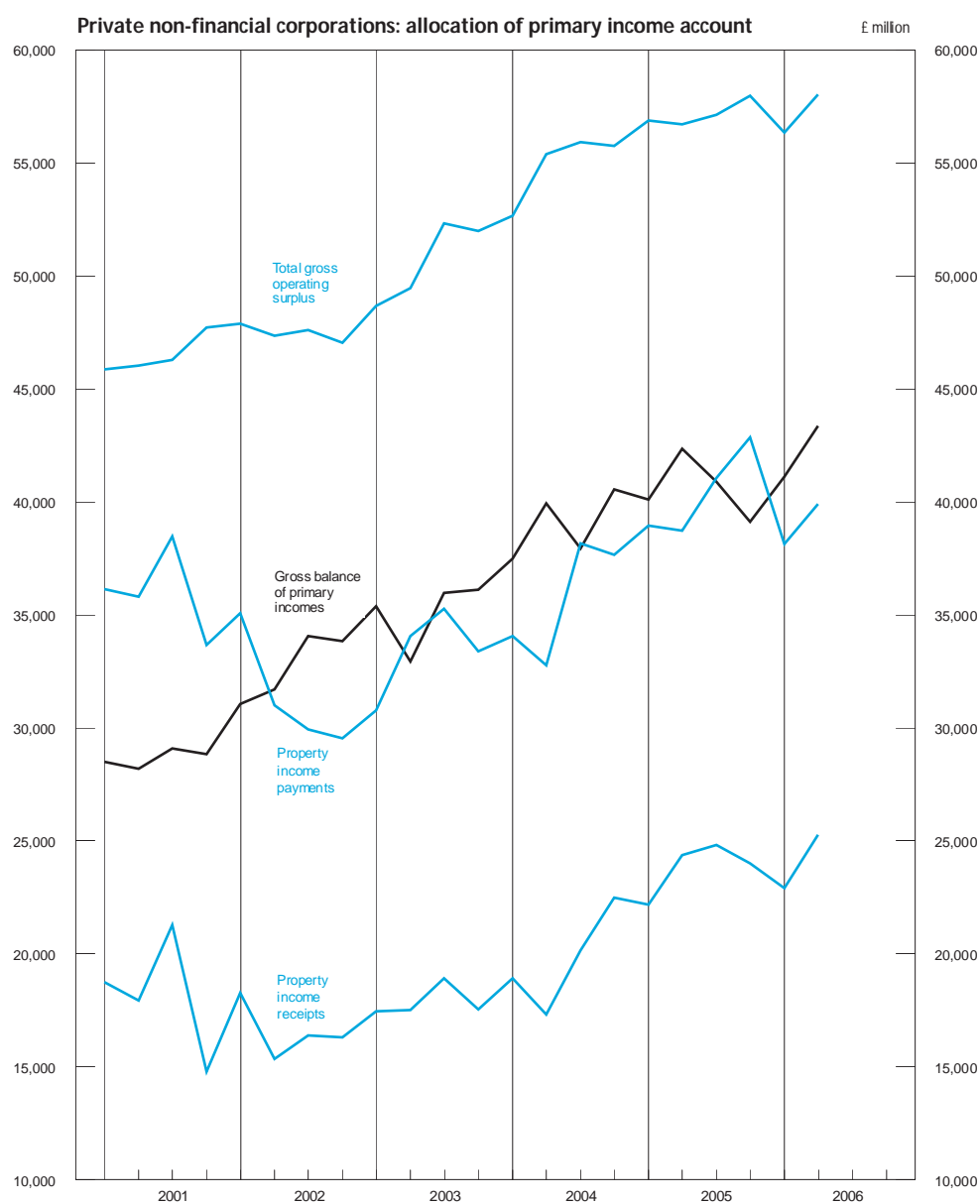
£ million

	Resources							Uses					Share of gross national income ¹ (per cent)
	Gross operating surplus							Property income payments					
	Gross trading profits												
	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		
	CAGD	CAED	DTWR	-DLRA	CAER	RPBM	RPBN	RPBP	RVFT	ROCG	RPBO	NRJL	
2001	19 096	154 014	12 394	438	185 942	72 750	258 692	144 092	77 516	39 454	114 600	11.4	
2002	18 432	161 426	12 904	-2 856	189 906	66 329	256 235	125 544	61 580	36 418	130 691	12.2	
2003	17 981	174 873	13 891	-4 266	202 479	71 442	273 921	133 510	71 096	35 663	140 411	12.4	
2004	18 225	192 807	14 864	-6 158	219 738	78 885	298 623	142 694	72 509	41 352	155 929	13.0	
2005	22 645 [†]	197 311 [†]	15 404	-6 619	228 741 [†]	95 349 [†]	324 090 [†]	161 605 [†]	79 729	49 858 [†]	162 485 [†]	13.0 [†]	
2001 Q1	5 269	37 236	3 047	330	45 882	18 751	64 633	36 139	17 195	10 431	28 494	11.5	
Q2	5 228	37 719	3 089	6	46 042	17 944	63 986	35 799	19 022	9 946	28 187	11.3	
Q3	4 559	38 679	3 108	-51	46 295	21 279	67 574	38 481	21 705	10 124	29 093	11.5	
Q4	4 040	40 380	3 150	153	47 723	14 776	62 499	33 673	19 594	8 953	28 826	11.3	
2002 Q1	4 202	41 247	3 166	-733	47 882	18 271	66 153	35 087	19 432	9 066	31 066	11.9	
Q2	4 628	40 295	3 188	-762	47 349	15 351	62 700	30 988	14 981	9 136	31 712	12.0	
Q3	4 419	40 328	3 252	-384	47 615	16 393	64 008	29 929	14 566	9 084	34 079	12.6	
Q4	5 183	39 556	3 298	-977	47 060	16 314	63 374	29 540	12 601	9 132	33 834	12.4	
2003 Q1	5 088	41 339	3 381	-1 119	48 689	17 474	66 163	30 784	14 774	9 038	35 379	12.7	
Q2	3 888	43 269	3 435	-1 124	49 468	17 514	66 982	34 051	18 447	8 653	32 931	11.8	
Q3	4 457	45 402	3 509	-1 028	52 340	18 918	71 258	35 280	19 930	8 840	35 978	12.7	
Q4	4 548	44 863	3 566	-995	51 982	17 536	69 518	33 395	17 945	9 132	36 123	12.4	
2004 Q1	4 571	45 753	3 640	-1 308	52 656	18 920	71 576	34 074	17 588	9 451	37 502	12.8	
Q2	4 572	48 560	3 694	-1 441	55 385	17 313	72 698	32 770	16 113	10 105	39 928	13.3	
Q3	4 646	49 200	3 747	-1 653	55 940	20 167	76 107	38 177	19 977	10 717	37 930	12.6	
Q4	4 436	49 294	3 783	-1 756	55 757	22 485	78 242	37 673	18 831	11 079	40 569	13.1	
2005 Q1	4 889 [†]	49 838 [†]	3 822	-1 659	56 890 [†]	22 173 [†]	79 063 [†]	38 952 [†]	20 643 [†]	11 750 [†]	40 111 [†]	13.0 [†]	
Q2	5 649	48 795	3 834	-1 555	56 723	24 366	81 089	38 737	17 966	12 180	42 352	13.5	
Q3	5 945	48 958	3 855	-1 608	57 150	24 812	81 962	41 056	20 408	12 604	40 906	13.1	
Q4	6 162	49 720	3 893	-1 797	57 978	23 998	81 976	42 860	20 712	13 324	39 116	12.3	
2006 Q1	6 311	47 255	3 927 [†]	-1 146	56 347	22 919	79 266	38 143	15 223	13 823	41 123	12.8	
Q2	6 186	49 008	3 974	-1 134	58 034	25 259	83 293	39 921	16 355	14 530	43 372	13.2	
Percentage change, quarter on corresponding quarter of previous year													
2001 Q1	14.9	-5.1	8.4		-0.2	24.8	6.0	9.9	7.6	17.9	1.4		
Q2	2.9	-3.8	6.5		-0.7	27.5	5.9	18.7	53.7	5.6	-6.9		
Q3	-15.8	-2.0	4.5		-1.6	39.2	8.4	23.9	76.9	4.5	-7.1		
Q4	-29.2	7.2	2.9		4.1	-8.5	0.9	0.8	28.7	-11.5	1.0		
2002 Q1	-20.3	10.8	3.9		4.4	-2.6	2.4	-2.9	13.0	-13.1	9.0		
Q2	-11.5	6.8	3.2		2.8	-14.5	-2.0	-13.4	-21.2	-8.1	12.5		
Q3	-3.1	4.3	4.6		2.9	-23.0	-5.3	-22.2	-32.9	-10.3	17.1		
Q4	28.3	-2.0	4.7		-1.4	10.4	1.4	-12.3	-35.7	2.0	17.4		
2003 Q1	21.1	0.2	6.8		1.7	-4.4	0.0	-12.3	-24.0	-0.3	13.9		
Q2	-16.0	7.4	7.7		4.5	14.1	6.8	9.9	23.1	-5.3	3.8		
Q3	0.9	12.6	7.9		9.9	15.4	11.3	17.9	36.8	-2.7	5.6		
Q4	-12.3	13.4	8.1		10.5	7.5	9.7	13.1	42.4	0.0	6.8		
2004 Q1	-10.2	10.7	7.7		8.1	8.3	8.2	10.7	19.0	4.6	6.0		
Q2	17.6	12.2	7.5		12.0	-1.1	8.5	-3.8	-12.7	16.8	21.2		
Q3	4.2	8.4	6.8		6.9	6.6	6.8	8.2	0.2	21.2	5.4		
Q4	-2.5	9.9	6.1		7.3	28.2	12.5	12.8	4.9	21.3	12.3		
2005 Q1	7.0 [†]	8.9 [†]	5.0		8.0 [†]	17.2 [†]	10.5 [†]	14.3 [†]	17.4 [†]	24.3 [†]	7.0 [†]		
Q2	23.6	0.5	3.8		2.4	40.7	11.5	18.2	11.5	20.5	6.1		
Q3	28.0	-0.5	2.9		2.2	23.0	7.7	7.5	2.2	17.6	7.8		
Q4	38.9	0.9	2.9		4.0	6.7	4.8	13.8	10.0	20.3	-3.6		
2006 Q1	29.1	-5.2	2.7 [†]		-1.0	3.4	0.3	-2.1	-26.3	17.6	2.5		
Q2	9.5	0.4	3.7		2.3	3.7	2.7	3.1	-9.0	19.3	2.4		

1 These series include a quarterly alignment adjustment.

2 Total resources equal total uses.

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



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

£ million

	Secondary distribution of income account						Capital account					
	Resources			Uses			Changes in liabilities and net worth		Changes in assets			
	Gross balance of primary incomes ¹	Other resources ²	Total ^{1,3}	Current 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	114 600	9 229	123 829	23 087	9 640	91 102	3 636	94 738	98 007	5 941	1 138	-10 348
2002	130 691	9 889	140 580	23 977	10 311	106 292	2 732	109 024	97 540	2 677	1 212	7 595
2003	140 411	10 569	150 980	23 608	11 003	116 369	4 590	120 959	97 389	3 734	862	18 974
2004	155 929	10 327	166 256	27 287	10 773	128 196	4 615	132 811	100 784	4 566	1 227	26 234
2005	162 485 [†]	11 440 [†]	173 925 [†]	33 668 [†]	11 928 [†]	128 329 [†]	5 803 [†]	134 132 [†]	104 853 [†]	4 278 [†]	1 148	23 853 [†]
2001 Q1	28 494	2 253	30 747	5 732	2 354	22 661	470	23 131	24 679	1 462	238	-3 248
Q2	28 187	2 377	30 564	5 903	2 480	22 181	1 076	23 257	24 645	1 977	326	-3 691
Q3	29 093	2 262	31 355	5 651	2 365	23 339	601	23 940	24 766	1 831	297	-2 954
Q4	28 826	2 337	31 163	5 801	2 441	22 921	1 489	24 410	23 917	671	277	-455
2002 Q1	31 066	2 392	33 458	5 582	2 496	25 380	888	26 268	24 134	860	337	937
Q2	31 712	2 396	34 108	6 126	2 501	25 481	670	26 151	24 296	684	281	890
Q3	34 079	2 501	36 580	6 135	2 607	27 838	742	28 580	24 170	587	305	3 518
Q4	33 834	2 600	36 434	6 134	2 707	27 593	432	28 025	24 940	546	289	2 250
2003 Q1	35 379	2 622	38 001	6 264	2 729	29 008	875	29 883	23 004	-818	198	7 499
Q2	32 931	2 609	35 540	4 997	2 717	27 826	1 161	28 987	24 797	-441	265	4 366
Q3	35 978	2 764	38 742	6 175	2 873	29 694	1 370	31 064	24 212	2 100	254	4 498
Q4	36 123	2 574	38 697	6 172	2 684	29 841	1 184	31 025	25 376	2 893	145	2 611
2004 Q1	37 502	2 578	40 080	6 517	2 688	30 875	1 242	32 117	25 596	-64	288	6 297
Q2	39 928	2 613	42 541	6 729	2 724	33 088	1 278	34 366	24 776	868	298	8 424
Q3	37 930	2 570	40 500	6 710	2 682	31 108	1 069	32 177	25 571	1 144	318	5 144
Q4	40 569	2 566	43 135	7 331	2 679	33 125	1 026	34 151	24 841	2 618	323	6 369
2005 Q1	40 111 [†]	2 768 [†]	42 879 [†]	7 457 [†]	2 911 [†]	32 511 [†]	2 348 [†]	34 859 [†]	26 212 [†]	1 476 [†]	321 [†]	6 850 [†]
Q2	42 352	2 944	45 296	8 413	3 058	33 825	1 117	34 942	25 155	92	368	9 327
Q3	40 906	2 905	43 811	8 860	3 020	31 931	1 035	32 966	26 478	1 665	246	4 577
Q4	39 116	2 823	41 939	8 938	2 939	30 062	1 303	31 365	27 008	1 045	213	3 099
2006 Q1	41 123	3 003	44 126	9 092	3 120	31 914	2 698	34 612	27 269	1 494	191	5 658
Q2	43 372	3 313	46 685	8 266	3 432	34 987	1 155	36 142	27 291	272	237	8 342
Percentage change, quarter on corresponding quarter of previous year												
2001 Q1	1.4	-9.0	0.6	-17.5	-9.2	7.7	-31.5	6.5	3.9			
Q2	-6.9	-2.1	-6.6	-3.0	-1.8	-8.0	+	-4.1	3.4			
Q3	-7.1	-17.3	-7.9	-4.0	-16.5	-7.8	+	-6.3	2.0			
Q4	1.0	-0.6	0.8	8.3	-0.4	-0.8	+	4.4	-5.0			
2002 Q1	9.0	6.2	8.8	-2.6	6.0	12.0	88.9	13.6	-2.2			
Q2	12.5	0.8	11.6	3.8	0.8	14.9	-37.7	12.4	-1.4			
Q3	17.1	10.6	16.7	8.6	10.2	19.3	23.5	19.4	-2.4			
Q4	17.4	11.3	16.9	5.7	10.9	20.4	-71.0	14.8	4.3			
2003 Q1	13.9	9.6	13.6	12.2	9.3	14.3	-1.5	13.8	-4.7			
Q2	3.8	8.9	4.2	-18.4	8.6	9.2	73.3	10.8	2.1			
Q3	5.6	10.5	5.9	0.7	10.2	6.7	84.6	8.7	0.2			
Q4	6.8	-1.0	6.2	0.6	-0.8	8.1	+	10.7	1.7			
2004 Q1	6.0	-1.7	5.5	4.0	-1.5	6.4	41.9	7.5	11.3			
Q2	21.2	0.2	19.7	34.7	0.3	18.9	10.1	18.6	-0.1			
Q3	5.4	-7.0	4.5	8.7	-6.6	4.8	-22.0	3.6	5.6			
Q4	12.3	-0.3	11.5	18.8	-0.2	11.0	-13.3	10.1	-2.1			
2005 Q1	7.0 [†]	7.4 [†]	7.0 [†]	14.4 [†]	8.3 [†]	5.3 [†]	89.0 [†]	8.5 [†]	2.4 [†]			
Q2	6.1	12.7	6.5	25.0	12.3	2.2	-12.6	1.7	1.5			
Q3	7.8	13.0	8.2	32.0	12.6	2.6	-3.2	2.5	3.5			
Q4	-3.6	10.0	-2.8	21.9	9.7	-9.2	27.0	-8.2	8.7			
2006 Q1	2.5	8.5	2.9	21.9	7.2	-1.8	14.9	-0.7	4.0			
Q2	2.4	12.5	3.1	-1.7	12.2	3.4	3.4	3.4	8.5			

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.

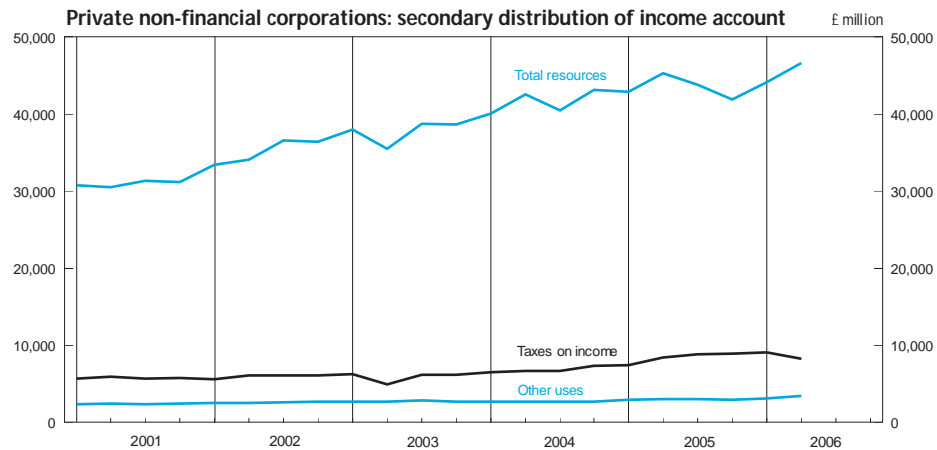
5 Also known as gross saving.

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

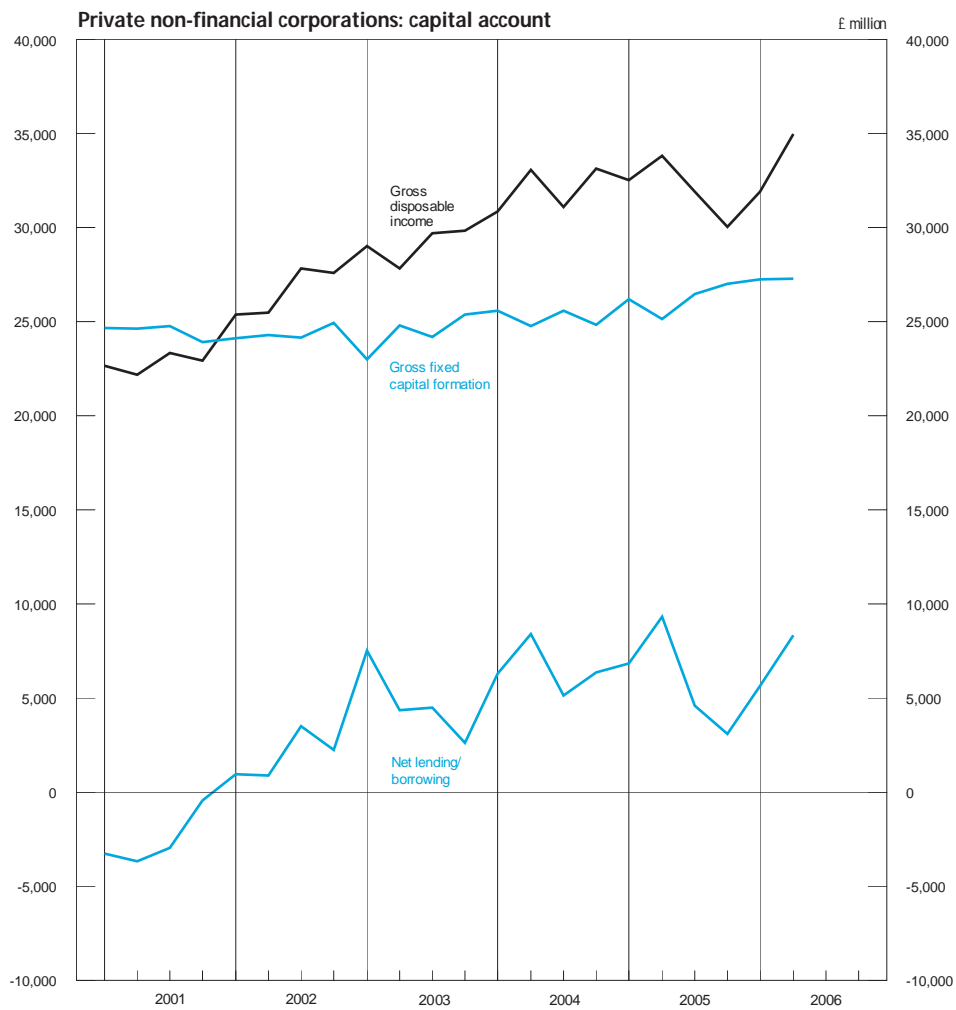
7 Gross of fixed capital consumption.

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

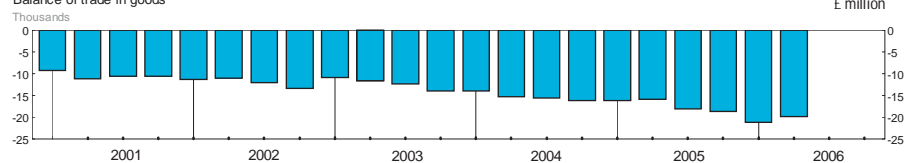
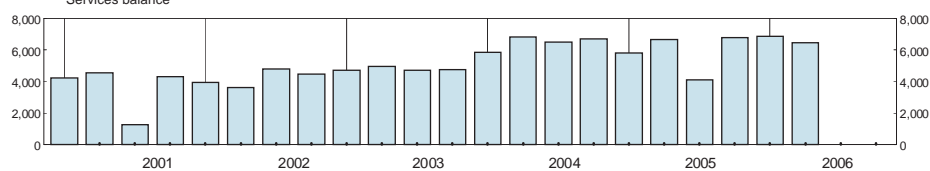
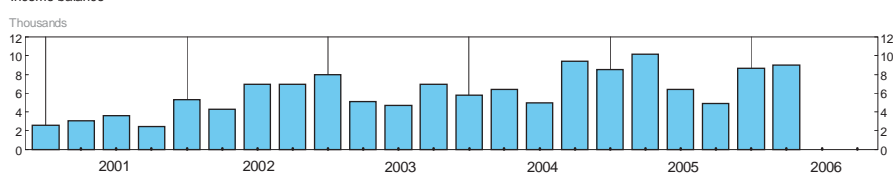
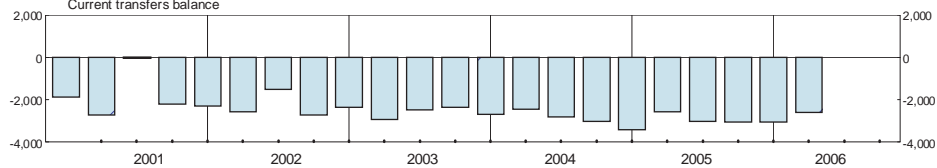
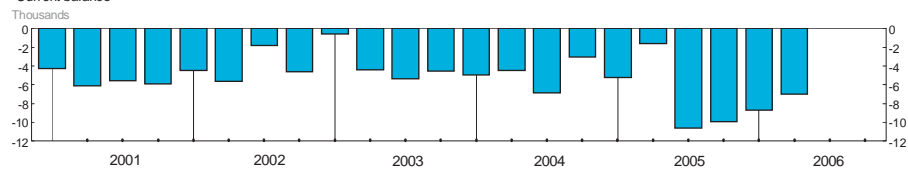
	Trade in goods and services												Current balance as percentage of GDP ¹
	Goods			Services			Total			Income balance	Current transfers balance	Current balance	
	Exports+	Imports+	Balance of trade	Exports	Imports	Balance of trade	Exports	Imports	Balance of trade				
	BOKG	BOKH	BOKI	IKBB	IKBC	IKBD	IKBH	IKBI	IKBJ	HBOJ	IKBP	HBOP	AA6H
2001	189 093	230 305	-41 212	84 047	69 624	14 423	273 140	299 929	-26 789	11 664	-6 759	-21 884	-2.2
2002	186 524	234 229	-47 705	89 987	73 157	16 830	276 511	307 386	-30 875	23 443	-9 081	-16 513	-1.6
2003	188 320	236 927	-48 607	97 077	77 915	19 162	285 397	314 842	-29 445	24 646	-10 122	-14 921	-1.3
2004	190 877	251 770	-60 893	107 817	81 899	25 918	298 694	333 669	-34 975	26 596	-10 949	-19 328	-1.6
2005	211 694 [†]	280 370 [†]	-68 676 [†]	111 667 [†]	88 290 [†]	23 377 [†]	323 361 [†]	368 660 [†]	-45 299 [†]	29 935 [†]	-12 027 [†]	-27 391 [†]	-2.2
2001 Q1	49 790	58 970	-9 180	21 764	17 515	4 249	71 554	76 485	-4 931	2 545	-1 867	-4 253	-1.7
Q2	47 770	58 850	-11 080	22 099	17 521	4 578	69 869	76 371	-6 502	3 074	-2 720	-6 148	-2.5
Q3	46 114	56 595	-10 481	18 880	17 604	1 276	64 994	74 199	-9 205	3 620	26	-5 559	-2.2
Q4	45 419	55 890	-10 471	21 304	16 984	4 320	66 723	72 874	-6 151	2 425	-2 198	-5 924	-2.3
2002 Q1	46 382	57 754	-11 372	22 093	18 147	3 946	68 475	75 901	-7 426	5 283	-2 298	-4 441	-1.7
Q2	49 102	60 104	-11 002	22 006	18 372	3 634	71 108	78 476	-7 368	4 270	-2 557	-5 655	-2.2
Q3	46 608	58 624	-12 016	23 318	18 539	4 779	69 926	77 163	-7 237	6 924	-1 519	-1 832	-0.7
Q4	44 432	57 747	-13 315	22 570	18 099	4 471	67 002	75 846	-8 844	6 966	-2 707	-4 585	-1.7
2003 Q1	48 666	59 528	-10 862	23 865	19 135	4 730	72 531	78 663	-6 132	7 932	-2 364	-564	-0.2
Q2	46 697	58 242	-11 545	24 003	19 040	4 963	70 700	77 282	-6 582	5 098	-2 926	-4 410	-1.6
Q3	46 338	58 640	-12 302	24 483	19 781	4 702	70 821	78 421	-7 600	4 688	-2 479	-5 391	-1.9
Q4	46 619	60 517	-13 898	24 726	19 959	4 767	71 345	80 476	-9 131	6 928	-2 353	-4 556	-1.6
2004 Q1	46 079	60 026	-13 947	25 827	19 947	5 880	71 906	79 973	-8 067	5 825	-2 686	-4 928	-1.7
Q2	47 137	62 384	-15 247	26 893	20 053	6 840	74 030	82 437	-8 407	6 377	-2 439	-4 469	-1.5
Q3	48 218	63 747	-15 529	26 970	20 477	6 493	75 188	84 224	-9 036	4 954	-2 807	-6 889	-2.3
Q4	49 443	65 613	-16 170	28 127	21 422	6 705	77 570	87 035	-9 465	9 440	-3 017	-3 042	-1.0
2005 Q1	49 041 [†]	65 189 [†]	-16 148 [†]	27 790 [†]	21 975 [†]	5 815 [†]	76 831 [†]	87 164 [†]	-10 333 [†]	8 498 [†]	-3 403 [†]	-5 238 [†]	-1.7 [†]
Q2	51 956	67 795	-15 839	28 485	21 827	6 658	80 441	89 622	-9 181	10 159	-2 556	-1 578	-0.5
Q3	54 264	72 363	-18 099	26 265	22 157	4 108	80 529	94 520	-13 991	6 375	-3 026	-10 642	-3.5
Q4	56 433	75 023	-18 590	29 127	22 331	6 796	85 560	97 354	-11 794	4 903	-3 042	-9 933	-3.2
2006 Q1	62 688	83 870	-21 182	30 251	23 378	6 873	92 939	107 248	-14 309	8 632	-3 052	-8 729	-2.8
Q2	67 076	86 902	-19 826	29 928	23 486	6 442	97 004	110 388	-13 384	8 996	-2 598	-6 986	-2.2
2003 Jan	16 575	19 842	-3 267	7 780	6 278	1 502	24 355	26 120	-1 765	..	..	..	..
Feb	16 202	19 698	-3 496	7 996	6 400	1 596	24 198	26 098	-1 900	..	..	..	..
Mar	15 889	19 988	-4 099	8 089	6 457	1 632	23 978	26 445	-2 467	..	..	..	..
Apr	16 631	19 406	-2 775	7 961	6 270	1 691	24 592	25 676	-1 084	..	..	..	..
May	15 327	19 546	-4 219	8 036	6 405	1 631	23 363	25 951	-2 588	..	..	..	..
Jun	14 739	19 290	-4 551	8 006	6 365	1 641	22 745	25 655	-2 910	..	..	..	..
Jul	15 781	19 563	-3 782	8 075	6 573	1 502	23 856	26 136	-2 280	..	..	..	..
Aug	15 541	18 938	-3 397	8 199	6 614	1 585	23 740	25 552	-1 812	..	..	..	..
Sep	15 016	20 139	-5 123	8 209	6 594	1 615	23 225	26 733	-3 508	..	..	..	..
Oct	15 840	20 316	-4 476	8 177	6 574	1 603	24 017	26 890	-2 873	..	..	..	..
Nov	15 165	19 858	-4 693	8 190	6 560	1 630	23 355	26 418	-3 063	..	..	..	..
Dec	15 614	20 343	-4 729	8 359	6 825	1 534	23 973	27 168	-3 195	..	..	..	..
2004 Jan	15 008	20 307	-5 299	8 442	6 714	1 728	23 450	27 021	-3 571	..	..	..	..
Feb	15 177	19 460	-4 283	8 645	6 708	1 937	23 822	26 168	-2 346	..	..	..	..
Mar	15 894	20 259	-4 365	8 740	6 525	2 215	24 634	26 784	-2 150	..	..	..	..
Apr	15 741	20 791	-5 050	8 971	6 711	2 260	24 712	27 502	-2 790	..	..	..	..
May	15 485	20 564	-5 079	8 966	6 672	2 294	24 451	27 236	-2 785	..	..	..	..
Jun	15 911	21 029	-5 118	8 956	6 670	2 286	24 867	27 699	-2 832	..	..	..	..
Jul	15 919	21 258	-5 339	8 920	6 701	2 219	24 839	27 959	-3 120	..	..	..	..
Aug	15 915	21 152	-5 237	8 998	6 824	2 174	24 913	27 976	-3 063	..	..	..	..
Sep	16 384	21 337	-4 953	9 052	6 952	2 100	25 436	28 289	-2 853	..	..	..	..
Oct	16 239	21 835	-5 596	9 293	7 045	2 248	25 532	28 880	-3 348	..	..	..	..
Nov	16 399	21 821	-5 422	9 417	7 123	2 294	25 816	28 944	-3 128	..	..	..	..
Dec	16 805	21 957	-5 152	9 417	7 254	2 163	26 222	29 211	-2 989	..	..	..	..
2005 Jan	16 316 [†]	21 872 [†]	-5 556 [†]	9 302	7 336	1 966	25 618 [†]	29 208 [†]	-3 590 [†]
Feb	16 000	21 440	-5 440	9 257	7 328	1 929	25 257	28 768	-3 511	..	..	..	..
Mar	16 725	21 877	-5 152	9 189	7 294	1 895	25 914	29 171	-3 257	..	..	..	..
Apr	17 054	22 747	-5 693	9 334	7 281	2 053	26 388	30 028	-3 640	..	..	..	..
May	16 795	22 207	-5 412	9 452	7 387	2 065	26 247	29 594	-3 347	..	..	..	..
Jun	18 107	22 841	-4 734	9 451	7 212	2 239	27 558	30 053	-2 495	..	..	..	..
Jul	17 672	23 278	-5 606	9 396	7 323	2 073	27 068	30 601	-3 533	..	..	..	..
Aug	17 996	24 456	-6 460	7 384	7 310	74	25 380	31 766	-6 386	..	..	..	..
Sep	18 596	24 629	-6 033	9 252	7 437	1 815	27 848	32 066	-4 218	..	..	..	..
Oct	18 747	24 128	-5 381	9 395	7 314	2 081	28 142	31 442	-3 300	..	..	..	..
Nov	18 549	25 083	-6 534	9 684	7 448	2 236	28 233	32 531	-4 298	..	..	..	..
Dec	19 137	25 812	-6 675	10 027	7 397	2 630	29 164	33 209	-4 045	..	..	..	..
2006 Jan	19 853	26 974	-7 121	10 169	7 622	2 547	30 022	34 596	-4 574	..	..	..	..
Feb	20 677	28 360	-7 683	9 947	7 587	2 360	30 624	35 947	-5 323	..	..	..	..
Mar	22 158	28 536	-6 378	9 827	7 694	2 133	31 985	36 230	-4 245	..	..	..	..
Apr	22 438	28 437	-5 999	9 866	7 775	2 091	32 304	36 212	-3 908	..	..	..	..
May	22 051	29 602	-7 551	9 839	7 563	2 276	31 890	37 165	-5 275	..	..	..	..
Jun	22 587	28 863	-6 276	9 979	7 505	2 474	32 566	36 368	-3 802	..	..	..	..
Jul	19 658	25 996	-6 338	10 086	7 514	2 572	29 744	33 510	-3 766	..	..	..	..

1 Using series YBHA: GDP at current market prices

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

Balance of payments: current account

Balance of trade in goods

**Services balance****Income balance****Current transfers balance****Current balance**

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

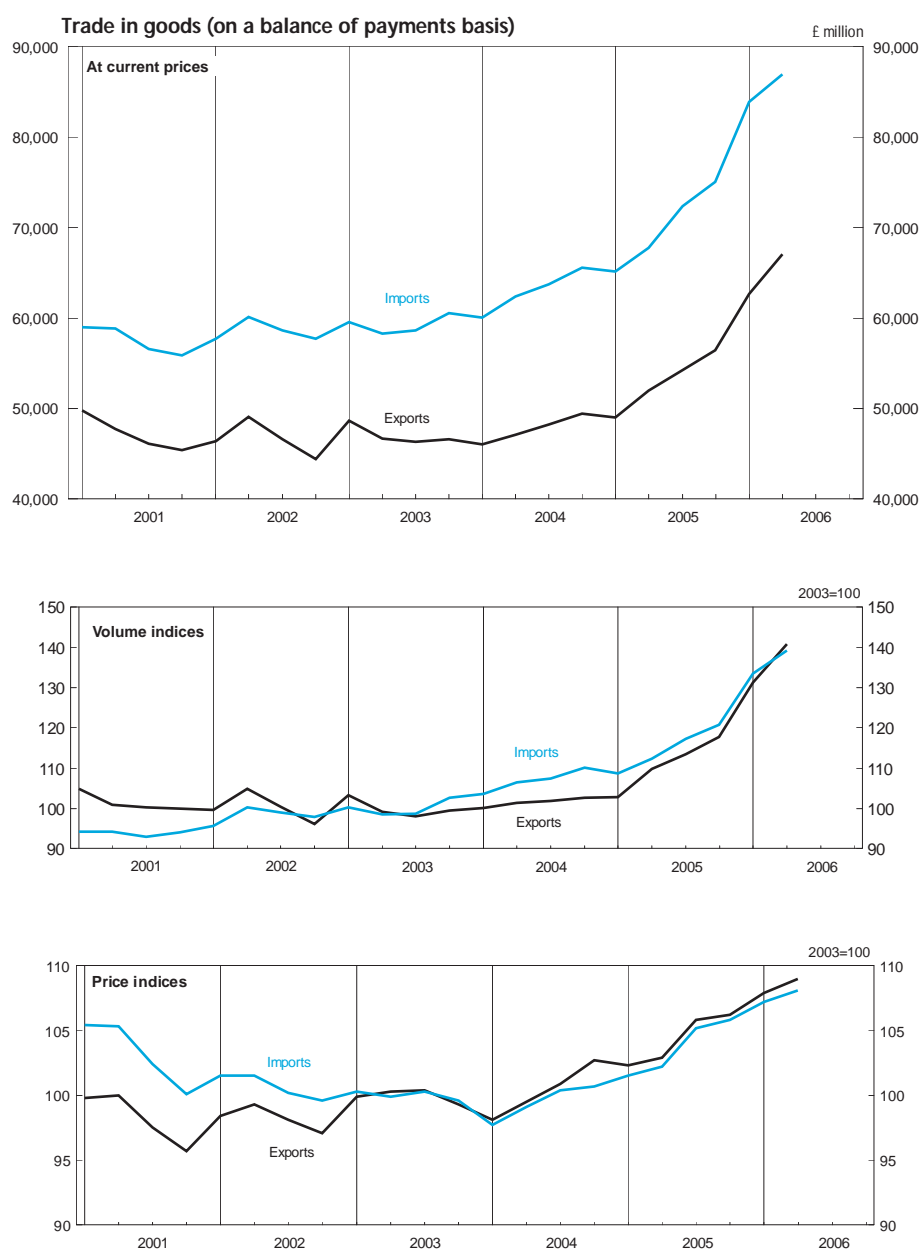
2003 = 100

	Volume indices (seasonally adjusted)						Price indices (not seasonally adjusted)							
	Total		Total excluding oil		Total excluding oil and erratics ¹		Total		Terms of trade ²	Total excluding oil		Terms of trade ²	Total excluding oil and erratics ¹	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports		Exports	Imports		Exports	Imports
	BQKU	BQKV	BQKI	BQKJ	BOMA	ELAL	BQKR	BQKS	BQKT	BQKK	BQKL	BQKM	BQAK	ELBA
2001	101.5	93.8	100.8	93.5	103.3	93.1	98.3	103.3	95.2	98.8	104.4	94.6	97.3	103.9
2002	100.3	98.2	99.9	98.6	101.8	98.2	98.2	100.7	97.5	98.7	101.1	97.6	97.7	100.9
2003	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	100.0
2004	101.5	106.9	102.0	106.3	102.0	106.8	100.3	99.5	100.8	98.9	98.7	100.2	99.0	99.0
2005	110.9 [†]	114.8 [†]	112.5 [†]	114.6 [†]	113.1 [†]	115.4 [†]	104.3	103.7	100.6	100.2	100.6	99.6	100.4	100.7
2001 Q1	104.9	94.2	104.7	94.0	107.4	94.2	99.8	105.4	94.7	100.2	106.4	94.2	98.4	105.8
Q2	100.9	94.2	100.3	93.9	103.1	93.3	100.0	105.3	95.0	99.9	106.0	94.2	98.1	105.2
Q3	100.2	92.9	99.1	93.3	101.4	92.5	97.5	102.4	95.2	97.7	103.2	94.7	96.5	102.9
Q4	99.9	94.0	99.1	92.9	101.1	92.5	95.7	100.1	95.6	97.2	101.8	95.5	96.1	101.6
2002 Q1	99.7	95.7	99.2	95.8	101.7	96.5	98.4	101.5	96.9	99.7	102.6	97.2	98.6	102.3
Q2	104.8	100.2	103.9	100.6	105.0	100.0	99.3	101.5	97.8	99.6	101.8	97.8	98.7	101.6
Q3	100.5	99.0	100.6	99.5	102.6	99.1	98.1	100.2	97.9	98.2	100.3	97.9	97.3	100.2
Q4	96.1	97.9	95.8	98.4	98.1	97.2	97.1	99.6	97.5	97.2	99.8	97.4	96.3	99.7
2003 Q1	103.2	100.2	102.8	100.8	103.4	100.7	99.9	100.3	99.6	99.0	99.7	99.3	99.0	99.7
Q2	99.2	98.5	99.3	98.3	99.6	98.6	100.3	99.9	100.4	101.0	100.3	100.7	101.0	100.4
Q3	98.0	98.7	98.1	98.4	98.2	97.9	100.4	100.3	100.1	100.6	100.4	100.2	100.5	100.2
Q4	99.5	102.6	99.7	102.5	98.8	102.8	99.3	99.6	99.7	99.4	99.7	99.7	99.5	99.8
2004 Q1	100.1	103.6	100.0	103.4	99.8	103.7	98.1	97.7	100.4	98.0	97.8	100.2	98.1	98.1
Q2	101.4	106.4	102.2	105.5	102.7	105.9	99.5	99.1	100.4	98.6	98.6	100.0	98.7	98.9
Q3	101.8	107.4	102.9	107.1	102.5	107.3	100.9	100.4	100.5	98.8	99.1	99.7	99.0	99.3
Q4	102.7	110.1	103.1	109.4	103.1	110.1	102.7	100.7	102.0	100.3	99.3	101.0	100.4	99.5
2005 Q1	102.8 [†]	108.7 [†]	103.0 [†]	108.6 [†]	103.2 [†]	109.2 [†]	102.3	101.5	100.8	100.2	99.8	100.4	100.4	100.0
Q2	109.7	112.4	111.2	112.1	112.2	113.2	102.9	102.2 [†]	100.7 [†]	99.6	99.8	99.8	99.8	99.9
Q3	113.4	117.3	115.9	116.9	116.4	117.4	105.8	105.2	100.6	100.0	100.9	99.1	100.3	101.0
Q4	117.7	120.8	119.9	120.8	120.7	121.8	106.2	105.8	100.4	100.9	102.0	98.9	101.1	102.0
2006 Q1	131.3	133.5	134.6	134.0	137.7	135.6	107.9	107.2	100.7	102.2	102.9 [†]	99.3 [†]	102.3	102.8 [†]
Q2	140.7	139.2	144.6	140.4	147.4	142.1	109.0	108.1	100.8	102.1 [†]	102.9	99.2	102.3 [†]	103.0
2003 Jan	106.8	100.7	106.8	101.0	107.1	100.3	98.5	99.5	99.0	97.7	98.9	98.8	97.6	99.0
Feb	103.2	99.9	103.2	101.0	103.8	101.1	99.6	100.0	99.6	98.6	99.3	99.3	98.5	99.2
Mar	99.5	100.1	98.5	100.3	99.3	100.6	101.5	101.3	100.2	100.8	100.8	100.0	100.8	100.8
Apr	106.0	97.9	106.3	97.7	107.0	98.4	100.1	100.5	99.6	100.7	100.9	99.8	100.6	100.9
May	97.6	99.4	97.7	98.6	98.0	98.1	101.0	100.0	101.0	101.9	100.5	101.4	101.9	100.6
Jun	94.1	98.1	93.9	98.6	93.9	99.2	99.9	99.2	100.7	100.4	99.5	100.9	100.5	99.6
Jul	100.3	98.9	100.0	98.5	100.0	98.3	100.1	99.8	100.3	100.3	99.9	100.4	100.3	99.8
Aug	98.2	95.5	98.7	96.0	98.5	95.5	101.0	100.5	100.5	100.8	100.4	100.4	100.8	100.2
Sep	95.6	101.8	95.6	100.7	96.0	100.0	100.2	100.5	99.7	100.6	100.8	99.8	100.5	100.7
Oct	101.1	102.9	101.2	102.2	100.0	102.3	99.8	100.0	99.8	99.8	100.1	99.7	99.9	100.1
Nov	97.1	101.1	98.2	101.5	98.0	102.5	99.2	99.7	99.5	99.3	99.8	99.5	99.4	99.9
Dec	100.4	103.7	99.8	103.7	98.5	103.7	99.0	99.0	100.0	99.1	99.1	100.0	99.2	99.3
2004 Jan	97.6	105.1	96.8	103.9	97.0	104.4	98.2	98.0	100.2	98.2	98.1	100.1	98.5	98.4
Feb	99.8	101.5	100.7	101.7	100.8	102.5	97.2	96.7	100.5	97.3	97.0	100.3	97.4	97.3
Mar	103.0	104.3	102.4	104.5	101.7	104.2	98.8	98.4	100.4	98.4	98.2	100.2	98.5	98.5
Apr	102.0	106.7	102.6	105.5	103.2	105.8	99.1	98.6	100.5	98.7	98.4	100.3	98.8	98.6
May	99.4	104.7	100.1	104.2	100.8	105.0	100.3	99.8	100.5	99.0	99.0	100.0	99.1	99.3
Jun	102.8	107.7	103.9	106.8	104.2	106.8	99.1	98.9	100.2	98.0	98.4	99.6	98.1	98.7
Jul	102.4	108.8	103.0	107.7	103.0	108.0	99.3	99.1	100.2	98.0	98.5	99.5	98.2	98.8
Aug	100.7	106.9	101.5	107.6	101.0	107.7	101.0	100.6	100.4	98.5	99.0	99.5	98.7	99.2
Sep	102.2	106.6	104.1	106.0	103.5	106.2	102.5	101.4	101.1	100.0	99.8	100.2	100.1	100.0
Oct	101.8	109.1	101.2	109.2	101.0	109.3	104.2	102.2	102.0	100.8	99.9	100.9	101.0	100.1
Nov	101.8	109.4	102.6	108.0	103.2	109.5	103.1	100.9	102.2	100.7	99.6	101.1	100.8	99.7
Dec	106.3	111.8	105.6	110.9	105.2	111.6	100.9	99.1	101.8	99.3	98.5	100.8	99.4	98.8
2005 Jan	102.8 [†]	109.7 [†]	102.3 [†]	109.3 [†]	102.6 [†]	109.9	101.6	101.1	100.5	100.1	99.8	100.3	100.2	100.0
Feb	101.2	106.8	102.5	106.7	102.3	107.4 [†]	101.8	101.3	100.5	100.0	99.8	100.2	100.2	100.0
Mar	104.3	109.5	104.2	109.8	104.6	110.4	103.5	102.2	101.3	100.6	99.7	100.9	100.8	100.0
Apr	107.7	113.5	109.1	113.0	110.9	114.0	102.9	101.7	101.2	99.8	99.5	100.3	100.0	99.6
May	106.0	110.7	107.1	110.2	107.6	112.0	103.0	102.0	101.0	100.2	100.0	100.2	100.3	100.1
Jun	115.3	113.0	117.3	113.1	118.1	113.6	102.9	102.8 [†]	100.1 [†]	98.9	99.8	99.1	99.2	100.0
Jul	110.1	113.1	111.4	113.1	111.2	113.6	105.6	105.3	100.3	100.4	101.5	98.9	100.6	101.5
Aug	113.1	118.8	116.5	118.8	117.3	118.6	106.1	105.3	100.8	100.0	100.6	99.4	100.3	100.7
Sep	117.0	119.9	119.7	118.9	120.7	119.9	105.7	104.9	100.8	99.6	100.6	99.0	99.9	100.7
Oct	117.5	116.9	119.4	116.3	120.4	118.3	106.5	105.6	100.9	100.7	101.7	99.0	101.0	101.8 [†]
Nov	116.3	120.9	118.9	120.8	119.4	120.7	106.1	106.0	100.1	100.9	102.3	98.6	101.1	102.2
Dec	119.3	124.6	121.4	125.4	122.3	126.3	106.0	105.9	100.1	101.0	102.1	98.9	101.2	102.1
2006 Jan	123.9	128.2	127.0	127.9	129.4	128.3	107.4	106.8	100.6	101.6	102.3	99.3	101.8	102.3
Feb	130.7	135.8	134.4	137.2	137.3	138.7	107.8	107.3	100.5	102.1	103.0 [†]	99.1 [†]	102.2	102.9
Mar	139.3	136.4	142.3	136.8	146.3	139.7	108.6	107.6	100.9	102.8 [†]	103.3	99.5	102.9 [†]	103.2
Apr	141.6	136.5	145.6	138.4	148.7	140.6	110.1	109.0	101.0	102.9	103.4	99.5	103.0	103.4
May	139.0	142.5	142.9	143.3	145.8	144.4	108.4	107.3	101.0	101.5	102.3	99.2	101.8	102.4
Jun	141.6	138.7	145.2	139.5	147.8	141.3	108.6	108.0	100.6	101.9	103.1	98.8	102.1	103.2
Jul	119.4	123.2	120.9	123.1	123.7	123.9	109.2	108.6	100.6	102.1	103.4	98.7	102.4	103.6

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

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

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



3.1 Prices

Not seasonally adjusted except series RNPE

	Producer price index (2000=100)		Consumer prices index (CPI) ^{2,3} (2005=100)					Retail prices index (RPI) (13 January 1987=100)					Pensioner price index ⁶ (13 January 1987=100)		
	Materials and fuel purchased by manufacturing industry (SA) ¹	Output: all manufactured products: home sales	All items		CPI excluding indirect taxes (CPIY) ⁴		All items		All items excluding mortgage interest payments (RPIX)		All items excluding mortgage interest payments and indirect taxes (RPIY) ⁵		One-person household	Two-person household	Purchasing power of the pound (NSA) (1985=100)
			Index	Percent-age change on a year earlier	Index	Percent-age change on a year earlier	Index	Percent-age change on a year earlier	Index	Percent-age change on a year earlier					
2001	RNPE	PLLU	D7BT	D7G7	EL2Q	EL2S	CHAW	CZBH	CHMK	CDKQ	CBZW	CBZX	CZIF	CZIU	FJAK
2002	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
2003	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
2004	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
2005	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
	111.1	106.7	100.0	2.1	100.0	2.2	192.0	2.8	188.2	2.3	179.4	2.2	165.1	170.0	49
2001 Q1	100.9	99.7	93.2	0.9	..	..	171.8	2.6	168.9	1.9	161.1	1.6	150.6	156.5	55
Q2	101.8	100.1	94.5	1.5	..	..	173.9	1.9	171.8	2.3	164.1	2.6	153.3	159.3	54
Q3	98.2	99.8	94.5	1.5	..	..	174.0	1.8	172.1	2.4	164.6	2.8	153.0	158.9	54
Q4	94.2	99.3	94.6	1.0	..	..	173.8	1.0	172.4	2.0	165.0	2.4	153.9	159.3	55
2002 Q1	94.2	99.2	94.6	1.5	..	..	173.9	1.2	172.9	2.4	165.5	2.7	154.7	160.1	54
Q2	95.2	99.8	95.4	0.9	..	..	176.0	1.2	175.0	1.9	167.1	1.8	155.3	161.0	54
Q3	94.2	99.9	95.5	1.0	..	..	176.6	1.5	175.5	2.0	167.8	1.9	155.0	160.7	54
Q4	93.9	100.1	96.0	1.5	..	..	178.2	2.5	176.9	2.6	169.5	2.7	156.1	161.7	53
2003 Q1	95.9	100.9	96.0	1.5	95.9	..	179.2	3.0	177.9	2.9	170.6	3.1	156.7	162.6	53
Q2	94.8	101.1	96.6	1.3	96.5	..	181.3	3.0	180.1	2.9	171.8	2.8	157.9	163.7	52
Q3	95.4	101.3	96.8	1.4	96.7	..	181.8	2.9	180.5	2.8	172.3	2.7	158.3	164.0	52
Q4	96.7	101.7	97.3	1.3	97.2	..	182.9	2.6	181.5	2.6	173.2	2.2	159.4	165.0	52
2004 Q1	95.7	102.4	97.2	1.3	97.1	1.3	183.8	2.6	182.0	2.3	173.8	1.9	159.7	165.4	51
Q2	98.6	103.4	98.0	1.4	97.8	1.4	186.3	2.8	184.0	2.2	175.4	2.1	160.9	166.6	51
Q3	100.5	104.2	98.0	1.3	97.9	1.2	187.4	3.1	184.3	2.1	175.6	1.9	160.5	166.1	50
Q4	102.9	105.1	98.7	1.4	98.6	1.4	189.2	3.4	185.6	2.3	177.1	2.3	162.3	167.6	50
2005 Q1	105.7	105.2	98.9	1.7	98.9	1.8	189.7	3.2	186.0	2.2	177.5	2.1	163.4	168.3	50
Q2	108.4	106.3	99.9	2.0	99.9	2.1	191.9	3.0	188.1	2.2	179.3	2.2	164.8	169.8	49
Q3	113.5	107.4	100.4	2.4	100.4	2.6	192.6	2.8	188.7	2.4	179.9	2.4	165.1	170.1	49
Q4	116.9	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	120.9	108.1	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
Q2	122.9 [†]	109.5	102.1	2.3	102.2	2.3	197.6	3.0	193.4	2.8	184.3	2.8	171.6	175.4	48
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	107.2	106.5	99.7	1.9	99.6	2.0	191.6	3.2	187.8	2.3	179.0	2.3	..	..	49
May	107.7	106.3	100.0	1.9	100.0	2.0	192.0	2.9	188.2	2.1	179.4	2.2	..	..	49
Jun	110.2	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	113.7 [†]	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	118.9	107.4	101.0	1.9	101.1	2.1	194.1	2.2	190.2	2.0	181.5	2.0	..	..	49
2006 Jan	120.8	107.8	100.5	1.9	100.6	2.1	193.4	2.4	189.4	2.3	180.7	2.3	..	..	49
Feb	120.8	108.1	100.9	2.0	100.9	2.1	194.2	2.4	190.1	2.3	181.4	2.3	..	..	49
Mar	121.0	108.4	101.1	1.8	101.1	1.9	195.0	2.4	190.8	2.1	182.2	2.2	..	..	49
Apr	123.4	109.2	101.7	2.0	101.7	2.1	196.5	2.6	192.3	2.4	183.2	2.3	..	..	48
May	122.6	109.6	102.2	2.2	102.3	2.3	197.7	3.0	193.6	2.9	184.5	2.8	..	..	48
Jun	122.6	109.8	102.5	2.5	102.6	2.6	198.5	3.3	194.2	3.1	185.2	3.2	..	..	48
Jul	123.7	110.1 [†]	102.5	2.4	102.6	2.4	198.5	3.3	194.2	3.1	185.2	3.2	..	..	48
Aug	122.2	110.1	102.9	2.5	103.0	2.6	199.2	3.4	194.9	3.3	186.0	3.4	..	..	47

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 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.

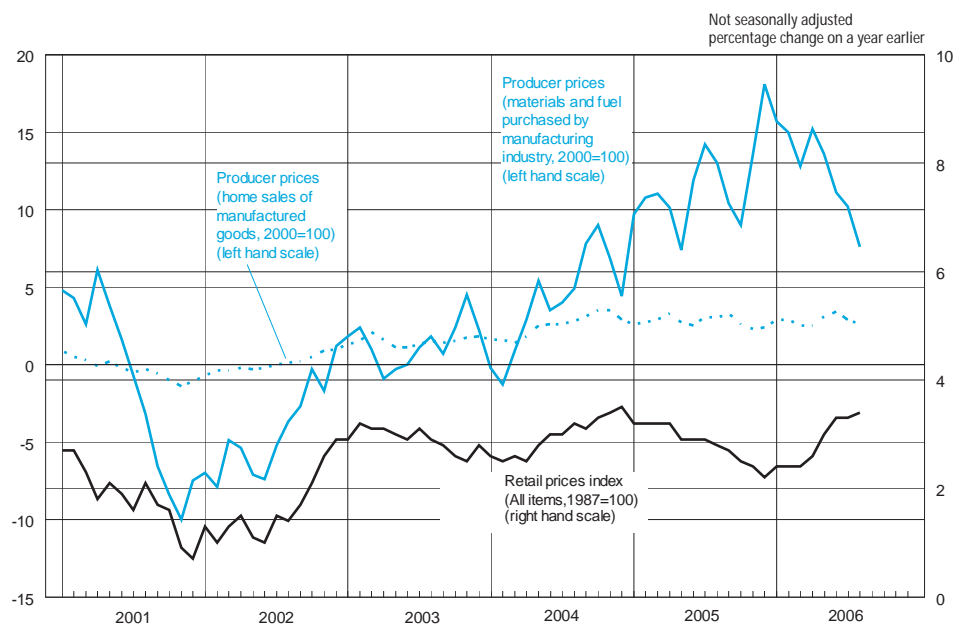
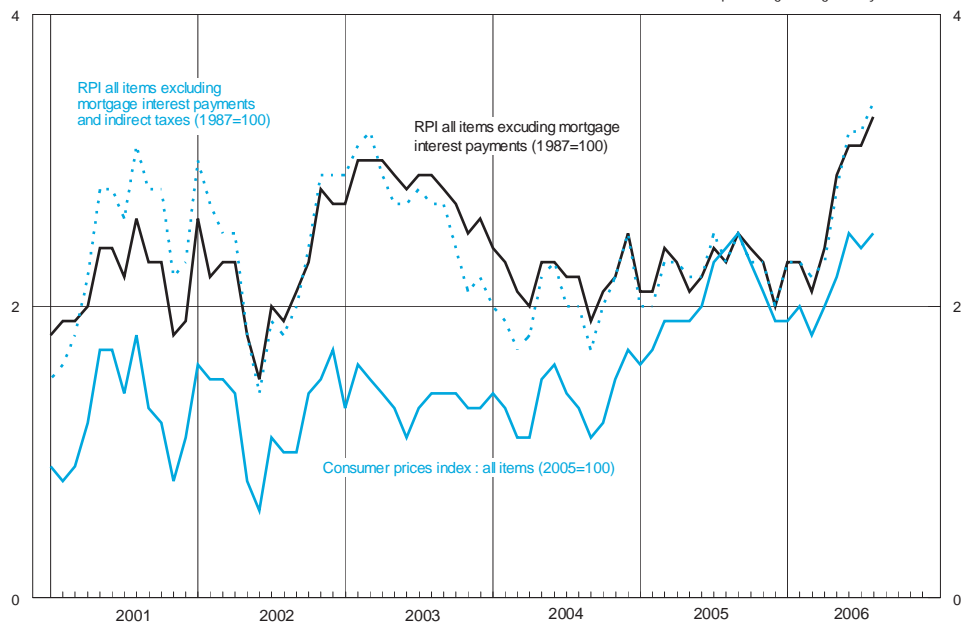
6 Pensioner price indices exclude housing costs, as these are often atypical for a pensioner household, based on the RPI.

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 5874

Prices

Not seasonally adjusted
percentage change on a year earlier

4.1 Labour market activity¹

United Kingdom

Thousands, seasonally adjusted

	Employment categories				Total in employment	Unemployed	Total economically active	Economically inactive	Total aged 16 and over	Employment rate: age 16-59/64 ²
	Employees	Self-employed	Unpaid family workers	Government training and employment programmes						
Total	MGRN	MGRQ	MGRU	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
Q2	25 032	3 719	91	95	28 938	1 677	30 615	17 528	48 143	74.6
Males	MGRO	MGRR	MGRU	MGRX	MGSA	MGSD	MMSG	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
Q2	12 790	2 706	35	55	15 587	975	16 562	6 810	23 371	78.7
Females	MGRP	MGRS	MGRV	MGRY	MGSB	MGSE	MGSB	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
Q2	12 241	1 013	56	41	13 351	702	14 053	10 718	24 772	70.1

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

4.2 Labour market activity¹

United Kingdom

Thousands, not seasonally adjusted

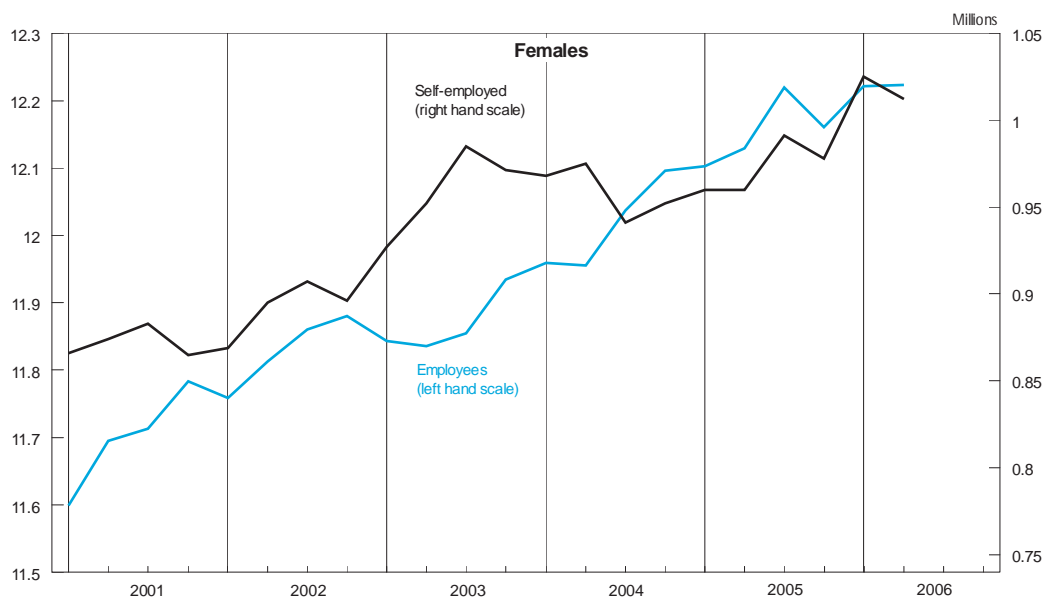
	Employment categories					Unemployed	Total economically active	Economically inactive	Total aged 16 and over	Employment rate: age 16-59/64 ²
	Employees	Self-employed	Unpaid family workers	Government training and employment programmes	Total in employment					
Total	MGTA	MGTD	MGTG	MGTJ	MGMTM	MGTTP	MGTS	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
Q2	24 985	3 702	90	93	28 870	1 643	30 513	17 630	48 143	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
Q2	12 762	2 689	36	54	15 541	955	16 496	6 875	23 371	78.5
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
Q2	12 223	1 012	55	39	13 330	688	14 017	10 754	24 772	70.0

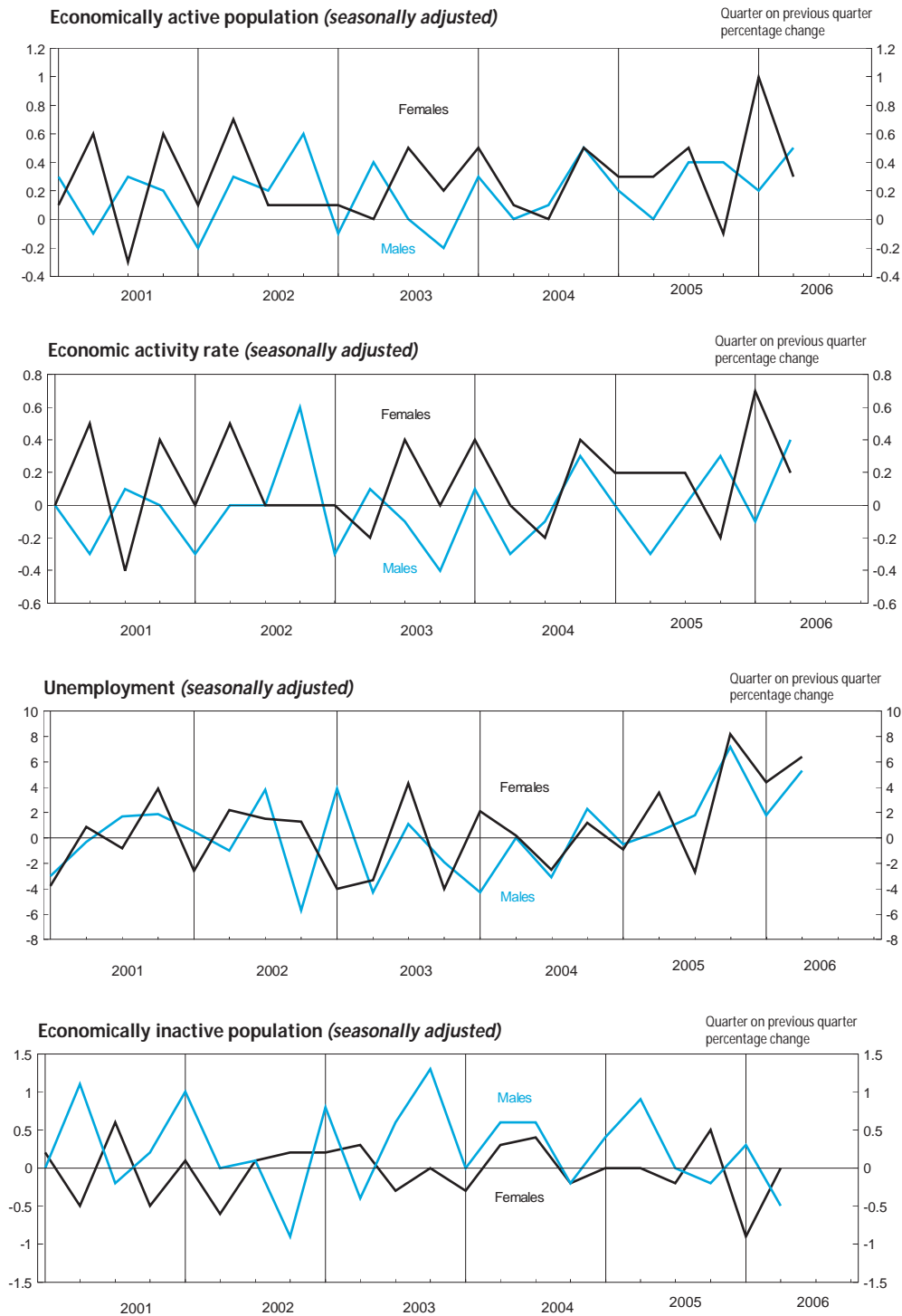
1 Data are from the Labour Force Survey which uses the definitions recommended by the International Labour Organisation (ILO), an agency of the United Nations. For details see the *Guide to Labour Market Statistics Releases*.

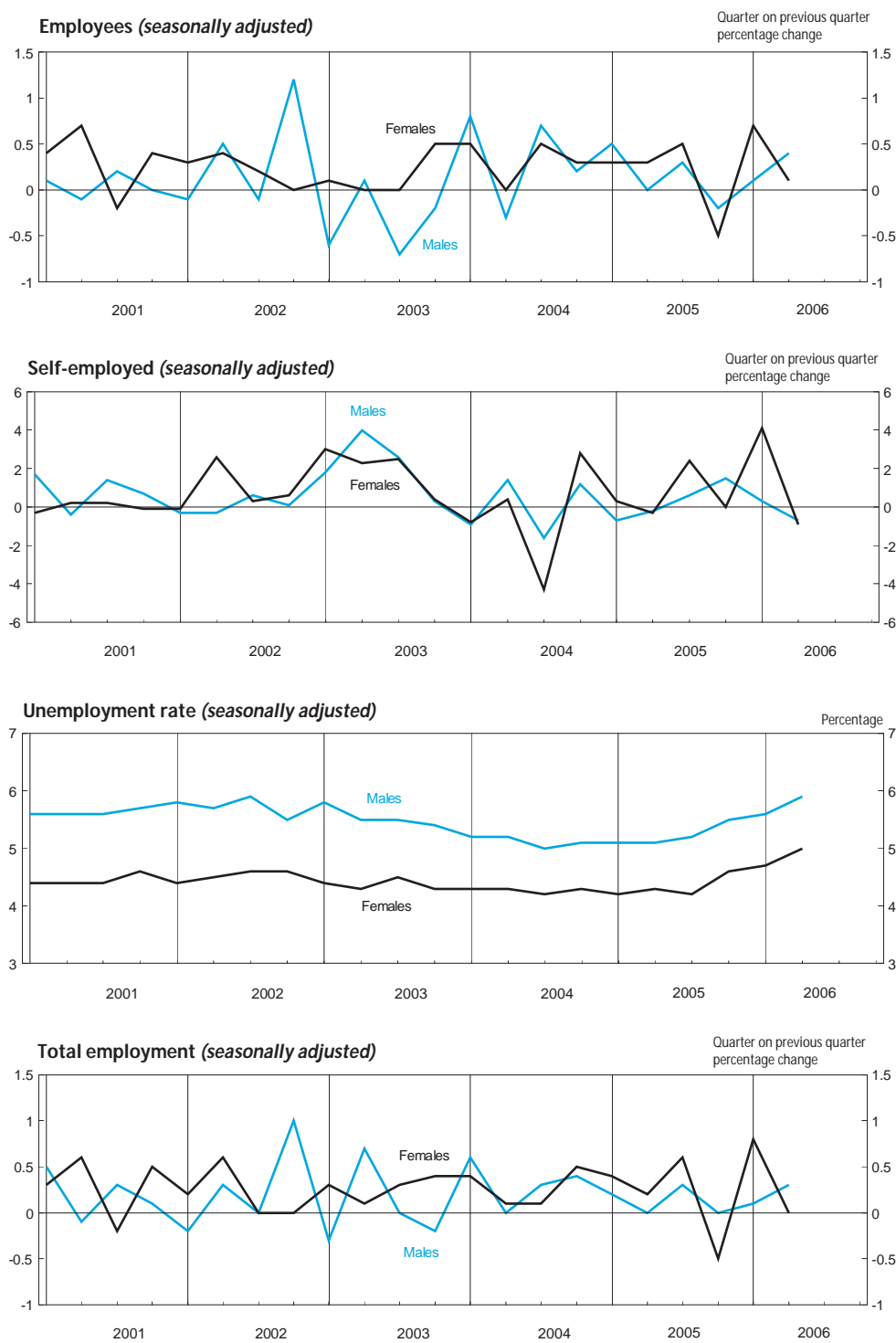
2 The employment rate equals those in employment aged 16-64 (males) and 16-59 (females), as a percentage of all in these age groups. The underlying data are available on request.

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

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







4.3 Labour market activity by age¹

United Kingdom

Thousands, seasonally adjusted

Total aged 16 and over				Age groups ²							
				16-24		25-49		50-59/64		60/65 and over	
				Males	Females	Males	Females	Males	Females	Males	Females
Total				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
Q2	28 938	15 587	13 351	2 111	1 988	9 243	7 982	3 838	2 621	394	760
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
Q2	1 677	975	702	416	276	412	336	136	73	11	16
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
Q2	17 528	6 810	10 718	1 029	1 184	802	2 348	1 316	1 141	3 662	6 046
Economic activity rate (per cent) ³											
	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
Q2	63.6	70.9	56.7	71.1	65.7	92.3	78.0	75.1	70.2	10.0	11.4
Unemployment rate (per cent) ⁴											
	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
Q2	5.5	5.9	5.0	16.5	12.2	4.3	4.0	3.4	2.7	2.8	2.1

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

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

4 The unemployment rate is the percentage of economically active people who are unemployed on the ILO measure.

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

4.4 Jobs and claimant count

United Kingdom

Thousands

	Jobs ¹					Claimant count ^{5,6,7}			Vacancies: average for three months ending in month shown ⁹
	Employee jobs ^{3,4}					Total	Percentage of workforce jobs and claimant count ⁸	Total not seasonally adjusted	
	Workforce jobs ^{2,3,4}	All industries	Manufacturing industries	Production industries	Service industries				
	DYDC	BCAJ	YEJA	YEJF	YEID	BCJD	BCJE	BCJA	AP2Y
2002	29 985	26 107	3 599	3 800	20 904	946.6	3.1	958.8	..
2003	30 283	26 175	3 411	3 598	21 202	933.0	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	..
2006	31 058	26 806	3 041 [†]	3 210 [†]	22 100	..	..	..	..
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	30 926	26 683	3 081	3 242	21 987	900.1	2.8	877.6	..
2006 Q1	30 993 [†]	26 718 [†]	3 052 [†]	3 217 [†]	22 035 [†]	922.6	3.0	976.4	..
Q2	31 058	26 806	3 041	3 210	22 100	950.3	3.0	966.6	..
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	633.8
Jun	..	26 650	3 132	3 293	21 916	863.3	2.7	858.2	632.7
Jul	..	..	3 118	3 279	..	866.1	2.7	871.0	625.8
Aug	..	..	3 109	3 270	..	869.3	2.7	880.7	616.2 [†]
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	3 081	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	..	..	3 057	3 220	..	925.0	2.9	984.7	603.3
Mar	..	..	3 052 [†]	3 217 [†]	..	937.8	3.0	989.1	596.2
Apr	..	..	3 050	3 215	..	945.1	3.0	981.2	596.3
May	..	..	3 045	3 211	..	950.7	3.0	965.7	594.0
Jun	..	..	3 041	3 210	..	955.0	3.0	952.9	598.4
Jul	..	..	3 038	3 205	..	954.0 [†]	3.0	960.8	603.5
Aug	..	..	..	..	..	950.1	3.0	958.9	608.8

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 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*).

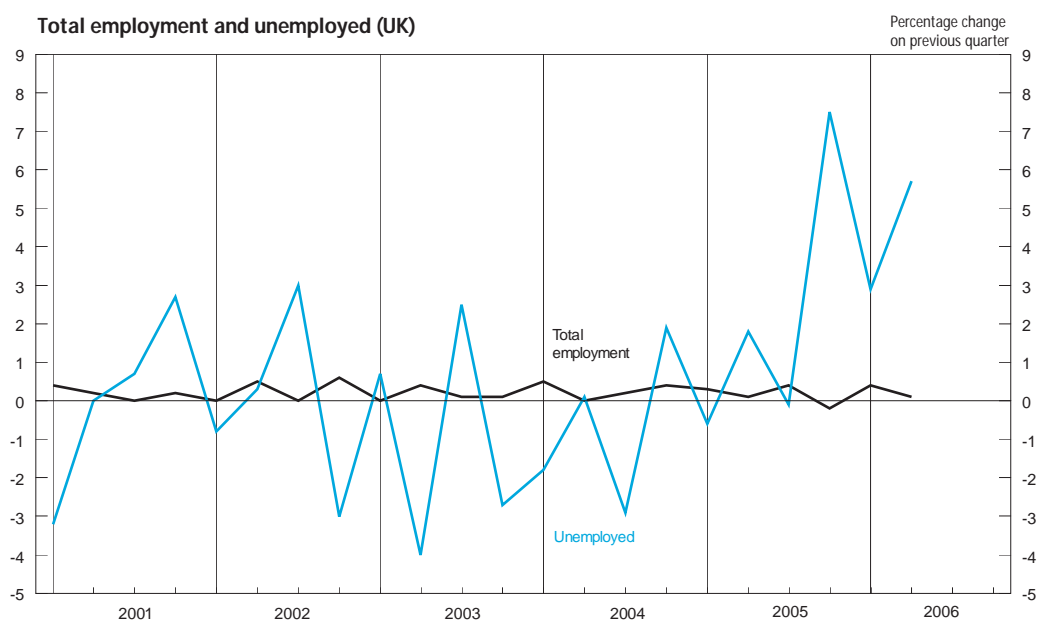
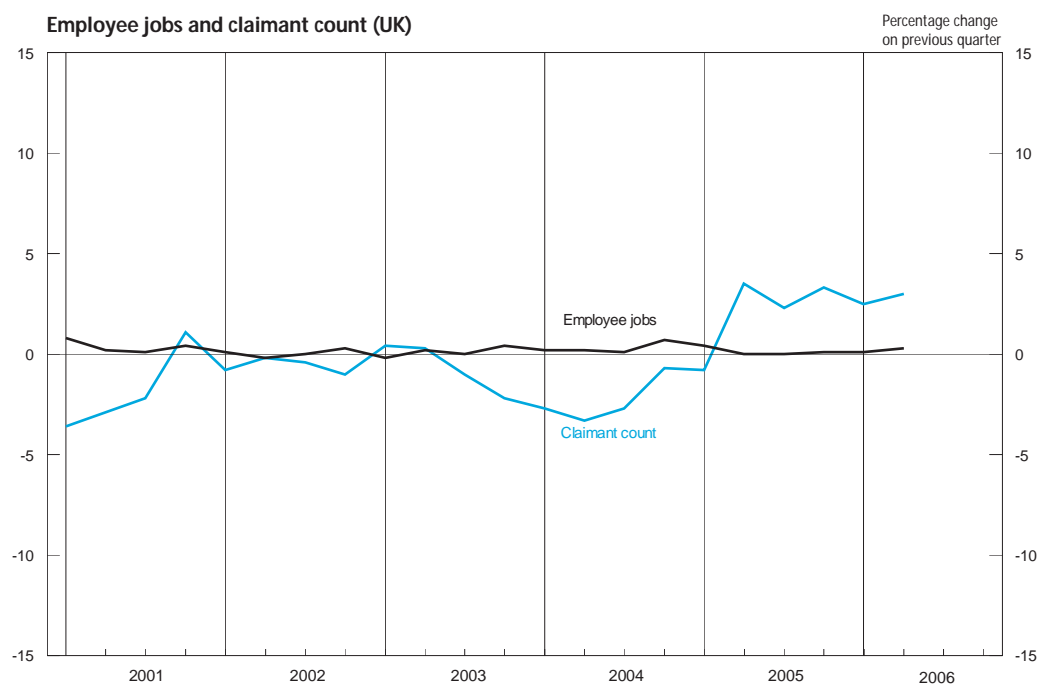
6 Claimant count figures do not include students claiming benefit during a vacation who intend to return to full-time education.

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



4.5 Regional claimant count rates^{1,2,3} by Government Office Region

Percentages

	North East	North West ⁴	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
Q2	4.3	3.3	3.3	2.9	4.0	2.4	3.5	1.9
	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	
Q2	1.8	3.0	3.2	3.3	3.0	3.3	3.0	

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 SSRs are available on request.

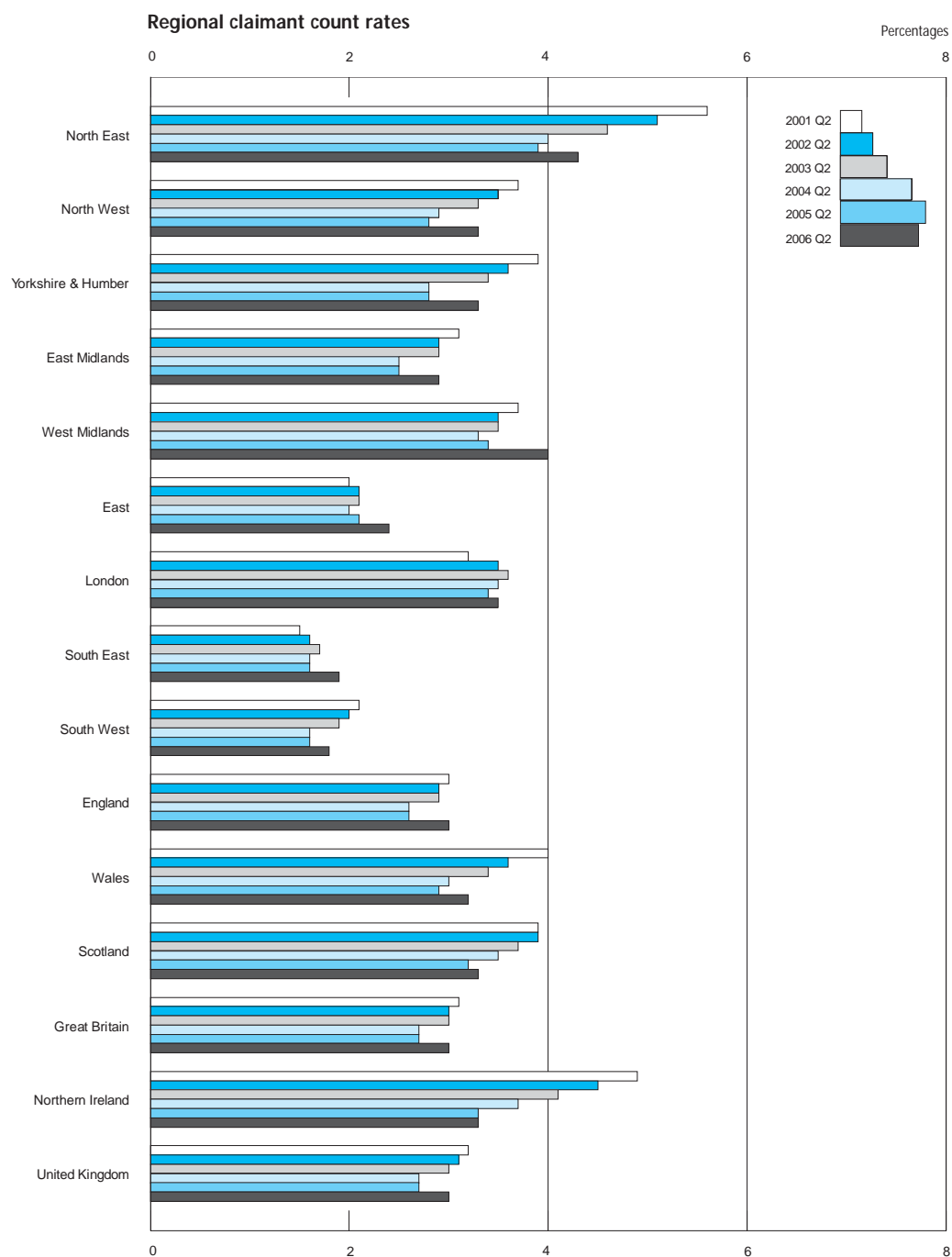
2 The seasonally adjusted figures now relate only to claimants aged 18 or over, in order to maintain the consistent series available back to 1971 for Great Britain, Northern Ireland and the United Kingdom (1974 for Wales and Scotland; 1986 for the Government Office Regions), allowing for the effect

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

4 Includes Merseyside.

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



4.5A Unemployment rates¹ by Government Office Region

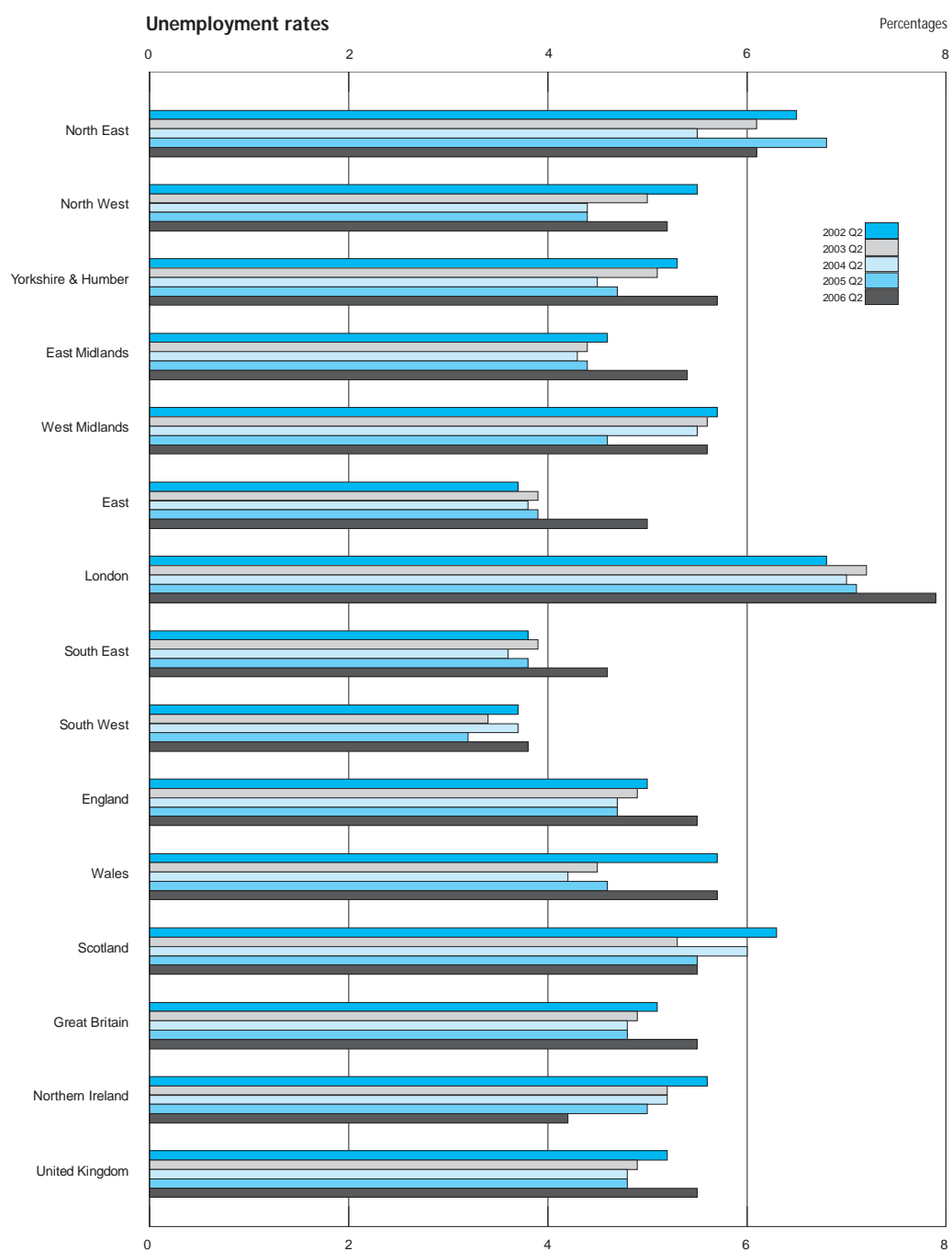
Percentages, seasonally adjusted

	North East	North West ²	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
Q2	6.1	5.2	5.7	5.4	5.6	5.0	7.9	4.6
	South West	England	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom	
	YCNK	YCNL	YCNM	YCNN	YCNO	ZSFB	MGXS	
2000 Q1	4.3	5.5	6.7	7.5	5.8	6.5	5.8	
Q2	4.3	5.3	6.1	7.1	5.5	6.7	5.5	
Q3	4.0	5.1	6.7	6.6	5.3	5.6	5.3	
Q4	3.9	5.1	5.8	6.2	5.2	6.1	5.2	
2001 Q1	3.9	4.9	6.0	5.9	5.0	6.2	5.1	
Q2	3.6	4.8	6.1	6.3	5.0	6.1	5.0	
Q3	3.6	4.9	5.5	6.6	5.1	6.0	5.1	
Q4	3.6	5.0	5.8	6.7	5.2	5.9	5.2	
2002 Q1	3.5	5.0	5.7	6.6	5.1	6.1	5.2	
Q2	3.7	5.0	5.7	6.3	5.1	5.6	5.2	
Q3	4.0	5.2	5.2	6.4	5.3	6.1	5.3	
Q4	4.0	5.0	5.1	6.1	5.1	5.5	5.1	
2003 Q1	3.8	5.1	4.8	6.0	5.1	5.3	5.1	
Q2	3.4	4.9	4.5	5.3	4.9	5.2	4.9	
Q3	3.2	5.0	4.7	5.9	5.0	5.6	5.0	
Q4	3.1	4.8	4.8	5.8	4.9	6.3	4.9	
2004 Q1	3.0	4.7	4.6	5.8	4.8	5.3	4.8	
Q2	3.7	4.7	4.2	6.0	4.8	5.2	4.8	
Q3	3.2	4.6	4.9	5.2	4.7	5.0	4.7	
Q4	3.4	4.7	4.2	5.6	4.7	4.6	4.7	
2005 Q1	3.6	4.6	4.5	5.6	4.7	4.8	4.7	
Q2	3.2	4.7	4.6	5.5	4.8	5.0	4.8	
Q3	3.6	4.7	4.6	5.4	4.8	4.3	4.7	
Q4	4.0	5.1	4.9	5.2	5.1	4.5	5.1	
2006 Q1	3.6	5.3	4.7	5.3	5.2	4.4	5.2	
Q2	3.8	5.5	5.7	5.5	5.5	4.2	5.5	

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 Includes Merseyside.

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



4.6 Average earnings (including bonuses)¹

Great Britain

2000 = 100

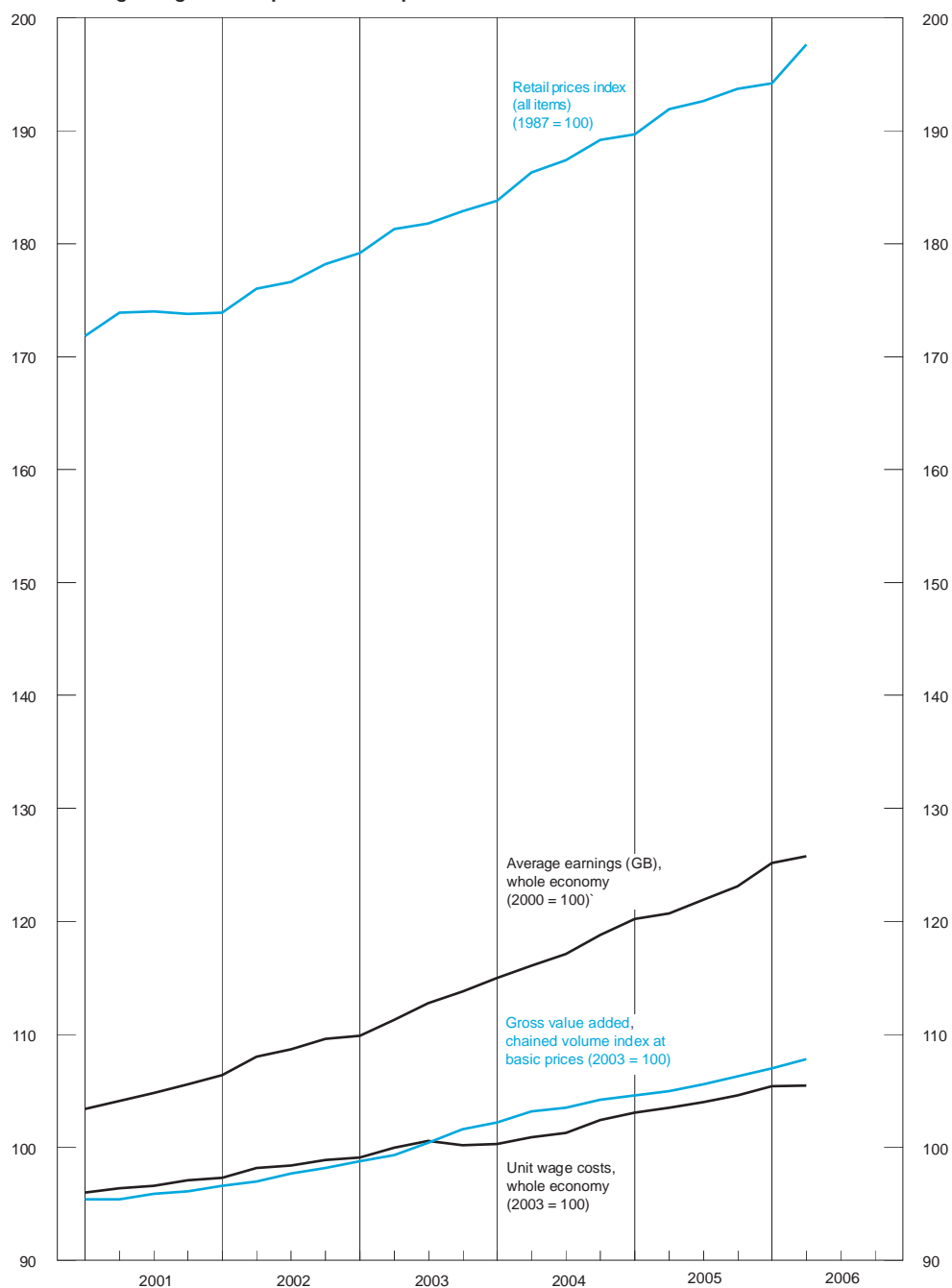
	Whole economy ⁺	Three-month average ²	Private sector	Three-month average ²	Public sector	Three-month average ²	Manufacturing industries	Three-month average ²	Production industries	Three-month average ²	Service industries	Three-month average ²	Private sector services	Three-month average ²
	LNMQ		LNKY		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		125.4		120.2		120.0		121.6		120.3	
		LNNC		LNNB		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	119.8	4.6	119.1	4.5	123.3	4.6	118.4	3.4	118.5	3.4	120.0	4.9	118.7	4.9
Mar	120.0	4.5	119.2	4.5	123.3	4.6	120.0	3.5	119.3	3.4	120.2	4.7	118.9	4.7
Apr	120.7	4.4	119.9 [†]	4.4	124.6	4.7	118.7 [†]	3.4	118.6 [†]	3.3	120.9	4.7	119.6 [†]	4.6
May	120.7	4.0	119.4 [†]	3.7 [†]	127.0	5.5	118.7 [†]	3.0 [†]	118.4 [†]	2.9 [†]	121.0	4.3	119.2 [†]	3.9
Jun	120.6 [†]	3.9 [†]	119.7	3.7	125.3	5.6	119.3	2.7	119.0	2.6 [†]	121.0	4.3	119.5	3.9
Jul	121.8	4.1	121.0	3.9	125.4 [†]	5.4 [†]	120.2	2.9	119.9	2.8	122.0 [†]	4.5 [†]	120.8	4.2 [†]
Aug	121.9	4.1	121.0	4.1	125.9	4.5	121.0	3.5	120.6	3.5	121.9	4.3	120.8	4.3
Sep	122.1	4.1	121.2	4.2	126.1	4.3	121.6	4.1	121.2	4.0	122.0	4.2	120.7	4.2
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	125.8	4.1	125.4	4.1	128.3	4.3	124.6	4.9	124.0	4.7	126.0	3.9	125.2	3.9
Mar	125.3	4.2	124.5	4.2	128.7	4.2	125.3	4.9	124.7	4.7	125.6	4.1	124.4	4.1
Apr	125.0	4.3	124.4	4.5	128.3	3.8	125.9	5.2	125.8	5.1	124.8	4.3	123.6	4.4
May	125.9	4.1	125.0	4.3	131.5	3.6	125.6	5.4	125.4	5.5	126.1	4.0	124.8	4.2
Jun	126.6	4.3	126.0	4.6	129.9	3.4	126.3	5.9	126.0	6.0	126.8	4.1	125.8	4.4
Jul	126.5	4.4	125.6	4.6	130.5	3.8	125.9	5.5	125.5	5.5	126.7	4.3	125.5	4.6

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.

Source: Office for National Statistics; Enquiries: 01633 816024

Earnings, wages, retail prices and output



4.7 Productivity and unit wage costs¹

United Kingdom

2003 = 100

	Productivity jobs			Output per worker: ² whole economy	Output per filled job ³			Output per hour worked ⁴			Unit wage costs ⁵	
	Whole economy	Total production industries	Manufacturing industries		Whole economy	Total production industries	Manufacturing industries	Whole economy	Total production industries	Manufacturing industries	Whole economy	Manufacturing industries
	LNNM	LNOJ	LNOK	A4YM	LNNN	LNNW	LNNX	LZVB	LZVK	LZVF	LNNK	LNNQ
2003	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2004	100.8	95.6	95.9	102.2	102.5 [†]	105.4	106.3	102.7	104.3	105.6	101.2 [†]	97.5
2005	101.7	92.5	92.6	103.3 [†]	103.6 [†]	107.0	109.0	103.6 [†]	105.9	108.2	103.8 [†]	98.5 [†]
2003 Q1	99.7	102.4	102.0	99.2	99.1	97.5	97.3	99.0	97.8	97.3	99.1	101.8
Q2	99.9	100.7	100.7	99.2	99.4	98.6	98.7	99.0	99.0	98.9	100.0	100.4
Q3	100.1	99.2	99.3	100.2	100.2	100.7	100.7	100.1	100.2	100.4	100.6	99.6
Q4	100.2	97.6	98.0	101.3	101.3	103.2	103.3	101.8	103.0	103.4	100.2	98.1
2004 Q1	100.6	96.7	97.1	101.4	101.6	104.3	104.8	101.8	104.0	104.7	100.3	97.9
Q2	100.7	96.1	96.5	102.4	102.5	105.4	106.1	103.0	104.6	105.5	100.9	97.5
Q3	100.8	95.2	95.6	102.4	102.7	105.3	106.3	103.0	103.7	104.9	101.3	97.6
Q4	101.1	94.3	94.6	102.7	103.1	106.6	108.2	102.9	105.1	107.1	102.4	96.8
2005 Q1	101.4	93.5	93.9	102.8 [†]	103.1 [†]	106.6 [†]	108.2 [†]	102.9 [†]	104.9	107.1 [†]	103.1	98.1 [†]
Q2	101.6	92.6	92.8	103.1	103.3	107.4	108.7	103.6	106.3	108.1	103.5 [†]	97.7
Q3	101.9	92.1	92.1	103.2	103.6	107.1	109.7	103.4	105.7	108.5	104.0	98.4
Q4	101.9	91.6	91.6	104.1	104.3	107.0	109.5	104.4	106.8	109.2	104.6	99.9
2006 Q1	102.0	91.0 [†]	91.1 [†]	104.3	104.9	108.5	111.0	104.8	107.2 [†]	110.2	105.4	100.2
Q2	102.3	90.6	90.6	105.0	105.3	109.0	112.5	105.3	109.0	112.8	105.5	100.0
2004 Jan	..	..	97.2	..	..	..	104.5	..	..	..	..	97.7
Feb	..	..	97.0	..	..	..	104.3	..	..	..	..	98.0
Mar	..	..	97.0	..	..	..	105.5	..	..	..	..	97.9
Apr	..	..	96.6	..	..	..	106.0	..	..	..	..	97.3
May	..	..	96.4	..	..	..	106.2	..	..	..	..	97.5
Jun	..	..	96.4	..	..	..	106.1	..	..	..	..	97.7
Jul	..	..	96.1	..	..	..	105.4	..	..	..	..	98.5
Aug	..	..	95.6	..	..	..	106.0	..	..	..	..	97.7
Sep	..	..	95.1	..	..	..	107.5	..	..	..	..	96.6
Oct	..	..	94.9	..	..	..	107.1	..	..	..	..	97.4
Nov	..	..	94.6	..	..	..	108.6	..	..	..	..	96.3
Dec	..	..	94.3	..	..	..	108.9	..	..	..	..	96.7
2005 Jan	..	..	94.2	..	..	..	108.6 [†]	96.9 [†]
Feb	..	..	93.9	..	..	..	108.9	..	..	..	..	97.1
Mar	..	..	93.5	..	..	..	107.0	..	..	..	..	100.3
Apr	..	..	93.2	..	..	..	108.3	..	..	..	..	97.9
May	..	..	92.8	..	..	..	108.6	..	..	..	..	97.7
Jun	..	..	92.4	..	..	..	109.3	..	..	..	..	97.5
Jul	..	..	92.1 [†]	110.1	..	..	..	..	97.6
Aug	..	..	92.1	..	..	..	109.9	..	..	..	..	98.4
Sep	..	..	92.0	..	..	..	109.3	..	..	..	..	99.4
Oct	..	..	91.6	..	..	..	109.0	..	..	..	..	100.0
Nov	..	..	91.6	..	..	..	109.4	..	..	..	..	99.8
Dec	..	..	91.5	..	..	..	110.1	..	..	..	..	99.8
2006 Jan	..	..	91.3	..	..	..	110.6	..	..	..	..	99.9
Feb	..	..	91.1	..	..	..	110.7	..	..	..	..	100.5
Mar	..	..	90.9	..	..	..	111.8	..	..	..	..	100.1
Apr	..	..	90.8	..	..	..	111.8	..	..	..	..	100.6
May	..	..	90.6	..	..	..	112.7	..	..	..	..	99.6
Jun	..	..	90.4	..	..	..	113.1	..	..	..	..	99.8
Jul	..	..	90.1	..	..	..	113.7	..	..	..	..	99.0

Percentage change, quarter on corresponding quarter of previous year

	LNNQ	LNNR	LNNK	A4YN	LNNP	LNNW	LNNX	LZVD	LZVM	LZVH	LOJE	LOJF
2003 Q1	1.0	-4.3	-3.8	1.2	1.2	3.9	3.1	2.0	3.7	3.4	1.9	1.4
Q2	0.9	-5.2	-4.4	1.3	1.4	4.3	4.5	1.2	2.4	3.5	1.9	-1.5
Q3	0.9	-5.2	-4.3	1.6	1.8	5.2	4.2	2.3	2.7	2.9	2.3	-0.9
Q4	0.6	-5.9	-4.6	2.8	2.9	6.9	6.8	3.5	6.3	7.6	1.3	-3.2
2004 Q1	0.8	-5.6	-4.9	2.2	2.6	7.0	7.6	2.8	6.3	7.6	1.2	-3.9
Q2	0.8	-4.6	-4.2	3.1	3.1	6.8	7.5	4.0	5.7	6.6	0.9	-2.9
Q3	0.6	-4.0	-3.8	2.2	2.4	4.5	5.6	2.9	3.5	4.6	0.6	-2.0
Q4	0.8	-3.4	-3.4	1.4	1.7	3.3	4.7	1.1	2.0	3.6	2.2	-1.3
2005 Q1	0.8	-3.3	-3.3	1.3 [†]	1.5 [†]	2.2 [†]	3.3 [†]	1.1 [†]	0.9	2.3 [†]	2.8	0.2 [†]
Q2	0.9	-3.7	-3.8	0.7	0.8	1.9	2.5	0.6	1.6 [†]	2.5	2.6 [†]	0.2
Q3	1.2	-3.3	-3.7 [†]	0.8	0.9	1.7	3.2	0.4	2.0	3.4	2.7	0.8
Q4	0.8	-2.9	-3.2	1.4	1.2	0.4	1.2	1.5	1.6	1.9	2.1	3.2
2006 Q1	0.6	-2.7 [†]	-2.9	1.5	1.7	1.8	2.7	1.8	2.1	2.9	2.2	2.1
Q2	0.7	-2.1	-2.4	1.8	2.0	1.5	3.5	1.7	2.6	4.3	2.0	2.4

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

2 Output per worker is the ratio of gross value added (GVA) at basic prices to LFS total employment.

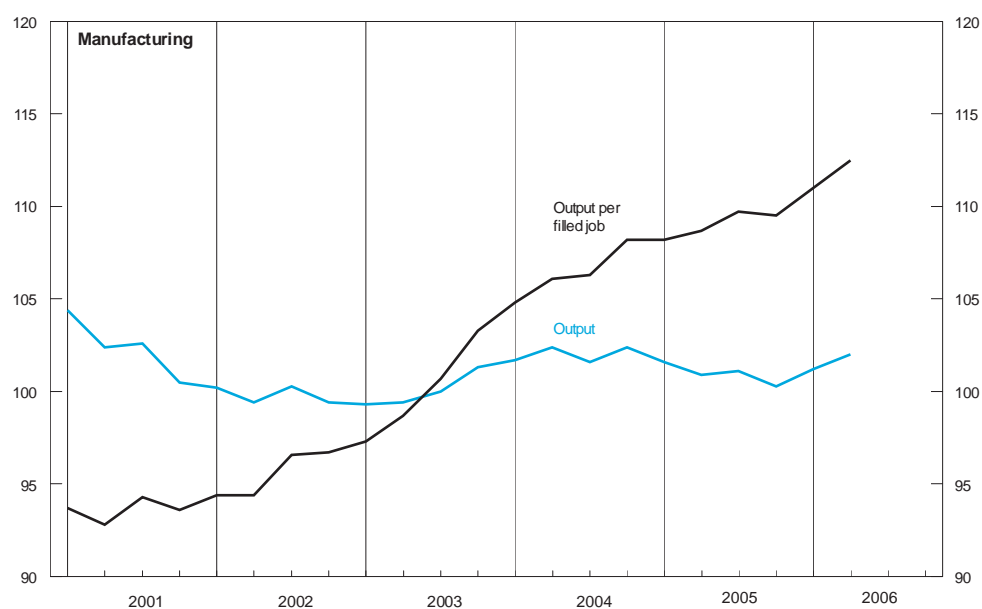
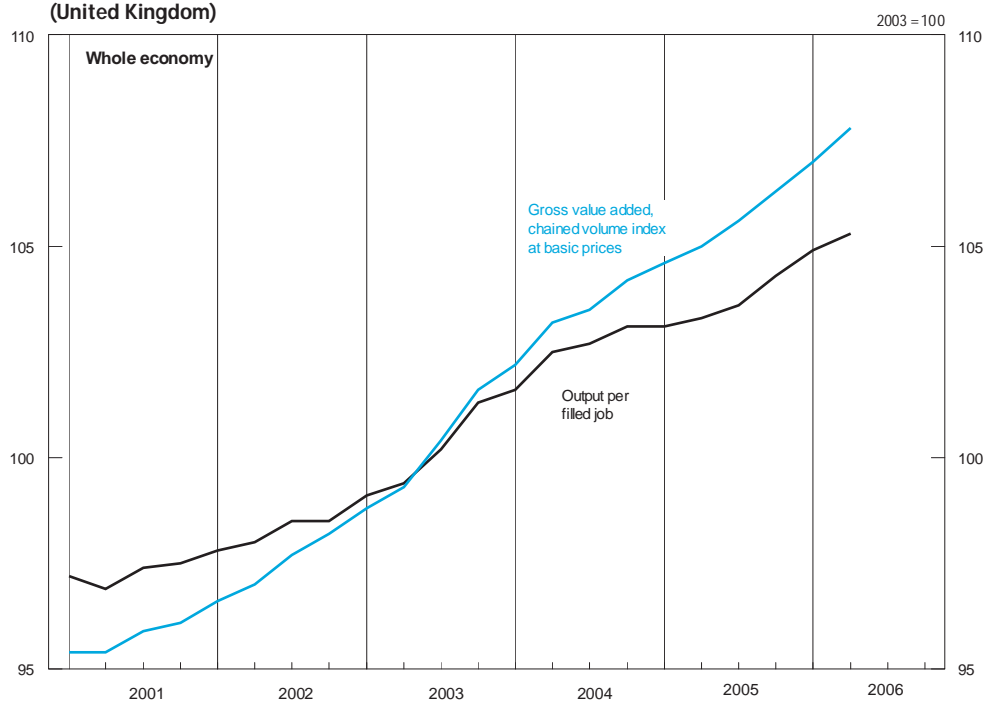
3 Output per filled job is the ratio of GVA at basic prices to productivity jobs.

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

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

Source: Office for National Statistics; Enquiries: 01633 812766

**Index of output per filled job
(United Kingdom)**



5.1 Output of production industries¹

2003 = 100

	Broad industry groups					Main industrial groupings			
	Production industries+	Mining and quarrying including oil and gas extraction	Manufacturing+	Electricity, gas and water supply	Oil and gas extraction	Consumer durables	Consumer non-durables	Capital goods	Intermediate goods and energy
2003 weights ²	1 000	118	792	90	107	36	272	213	478
	CKYW	CKYX	CKYY	CKYZ	CKZO	UFIU	UFJS	UFIL	JMOH
2001	102.3	105.0	102.5	98.0	107.3	101.2	99.4	106.8	102.3
2002	100.3	105.4	99.8	98.4	105.9	101.7	99.9	98.2	101.5
2003	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2004	100.8	92.1	102.0 [†]	101.1	91.6	104.6 [†]	100.0	103.7	99.7
2005	99.0	84.3	101.0 [†]	100.8	82.7	102.5 [†]	99.2	103.7	96.5
2001 Q1	104.0	104.1	104.4	99.8	106.3	102.6	99.2	110.8	103.9
Q2	102.5	106.3	102.4	98.6	108.7	100.8	98.8	106.8	103.0
Q3	102.4	105.5	102.6	97.3	107.7	100.2	99.6	107.4	102.0
Q4	100.5	104.1	100.5	96.4	106.3	101.0	100.1	102.1	100.1
2002 Q1	100.5	105.4	100.2	97.2	105.4	104.0	100.2	98.2	101.4
Q2	100.5	109.6	99.4	97.6	110.8	100.7	99.9	97.5	102.1
Q3	100.2	101.0	100.3	99.2	101.1	100.4	100.5	98.7	100.8
Q4	100.2	105.7	99.4	99.7	106.4	101.6	98.7	98.4	101.7
2003 Q1	99.9	105.0	99.3	98.1	105.1	99.7	99.0	98.7	101.0
Q2	99.4	99.8	99.4	98.9	99.5	99.3	99.2	99.1	99.6
Q3	100.0	98.9	100.0	100.6	99.1	99.9	100.6	99.8	99.7
Q4	100.8	96.3	101.3	102.3	96.3	101.2	101.2	102.4	99.8
2004 Q1	100.9	94.3	101.7	102.2	94.4	102.6	100.4	102.2	100.4
Q2	101.3	94.8	102.4	100.7	94.5	104.9	100.4	103.4	100.6
Q3	100.3	90.9	101.6	101.0	90.2	106.3	99.1	104.0	98.9
Q4	100.6	88.6	102.4	100.6	87.2	104.7	99.8	105.1	98.7
2005 Q1	99.7	87.1 [†]	101.6 [†]	99.9 [†]	85.7 [†]	105.2 [†]	99.4 [†]	103.0 [†]	98.0 [†]
Q2	99.5	87.7	100.9	101.9 [†]	86.5	102.2	99.3 [†]	103.5	97.5 [†]
Q3	98.7	81.0	101.1	101.1	79.1	101.1	99.2	105.1	95.4
Q4	98.0	81.3	100.3	100.1	79.3	101.4	99.0	103.2	94.9
2006 Q1	98.8 [†]	81.2	101.2	100.4	79.2	102.7	99.2	104.9	95.5
Q2	98.8 [†]	78.0	102.0	97.8	75.5	105.3	98.8	105.9	95.0
2003 Jul	100.3	100.2	100.3	99.8	100.3	101.4	100.9	99.6	100.1
Aug	99.5	99.4	99.4	100.7	99.6	98.3	100.3	98.9	99.5
Sep	100.1	97.2	100.4	101.3	97.3	100.0	100.5	100.8	99.5
Oct	101.4	98.1	101.6	104.6	98.3	101.0	102.2	101.6	101.0
Nov	100.2	96.2	100.8	100.4	96.0	102.2	100.4	102.5	99.0
Dec	100.6	94.7	101.4	101.9	94.6	100.3	101.0	103.1	99.4
2004 Jan	100.8	94.8	101.6	102.0	94.9	101.8	100.4	102.3	100.2
Feb	100.5	93.3	101.3	103.3	93.2	102.4	99.9	101.6	100.2
Mar	101.4	94.9	102.3	101.4	95.1	103.7	100.9	102.6	100.9
Apr	101.4	94.5	102.4	101.6	94.5	104.9	101.2	102.6	100.6
May	101.3	93.8	102.5	100.5	93.5	104.2	99.9	104.5	100.4
Jun	101.3	96.0	102.3	99.9	95.6	105.7	100.2	103.0	100.9
Jul	100.6	96.2	101.3	100.2	95.7	107.6	98.0	103.6	100.2
Aug	100.2	90.9	101.3	102.0	90.3	105.6	99.6	103.2	98.7
Sep	100.2	85.7	102.3	100.7	84.6	105.7	99.8	105.2	97.7
Oct	99.9	86.8	101.7	101.3	85.4	105.4	99.7	104.5	97.5
Nov	100.9	88.9	102.7	100.5	87.6	103.2	100.1	105.5	99.1
Dec	101.0	90.0	102.7	100.0	88.4	105.4	99.7	105.1	99.5
2005 Jan	100.3 [†]	86.7 [†]	102.4 [†]	99.5 [†]	85.6 [†]	104.7 [†]	100.6 [†]	103.9 [†]	98.1 [†]
Feb	100.3	86.7	102.3	100.3	85.3	106.8	100.0	103.4	98.5
Mar	98.6	87.8	100.0	100.0	86.3	104.0	97.7	101.6	97.3
Apr	99.5	87.6	101.0	102.0	86.3	104.7	98.2	103.1	98.2
May	99.4	88.9	100.7	101.4	87.9	101.4	99.1	103.3	97.7
Jun	99.5	86.6	101.0	102.3	85.3	100.5	100.4	104.1	96.8
Jul	99.4	83.7	101.4	101.6	82.4	100.5	100.2	105.4	96.1
Aug	98.2	75.9	101.2	101.1	73.5	101.0	98.8	105.2	94.5
Sep	98.6	83.3	100.6	100.6	81.4	101.8	98.6	104.6	95.6
Oct	97.6	82.0	99.9	97.4	80.1	100.6	98.3	103.0	94.5
Nov	98.1	80.9	100.2	102.0	78.7	101.3	98.8	103.5	95.0
Dec	98.4	81.2	100.7	101.0	79.0	102.4	100.0	103.0	95.2
2006 Jan	98.7	82.9	100.9	100.0	80.9	100.9	99.3	104.0	95.9
Feb	98.4	80.8	101.0	99.3	78.9	102.0	99.1	105.0	94.9
Mar	99.1	79.9	101.7	101.8	77.8	105.2	99.1	105.8	95.7
Apr	98.6	79.6	101.5	98.1	77.3	105.6	98.8	105.6	94.8
May	98.9	78.6	102.1	97.3	76.1	105.2	99.1	106.1	95.2
Jun	98.8	75.8	102.3	98.1	73.2	105.0	98.6	106.2	95.1
Jul	98.9	75.6	102.5	98.5	73.5	105.2	99.1	106.7	94.9

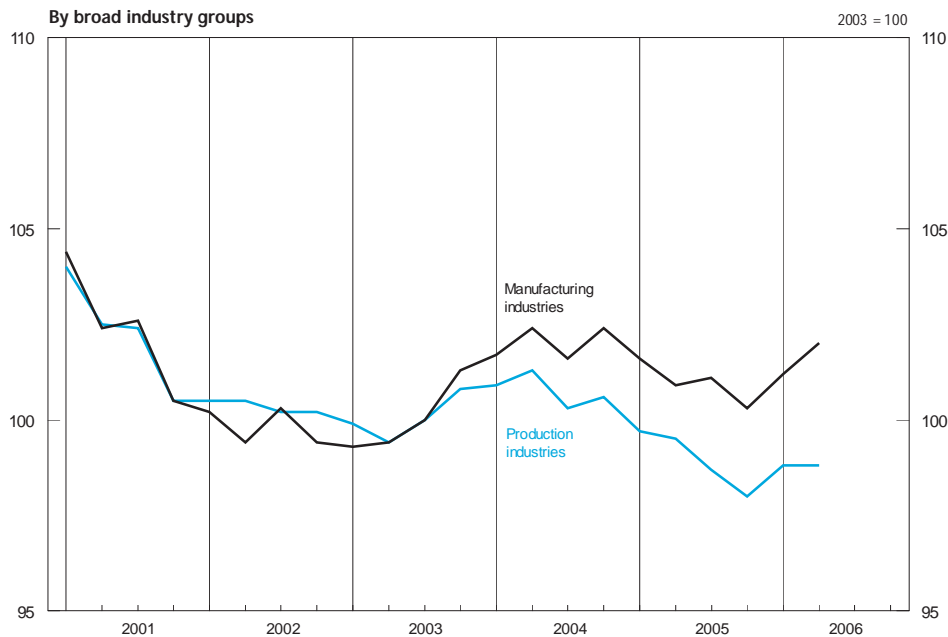
1 Figures contain, where appropriate, an adjustment for stock changes.

2 SIC (2003) weights.

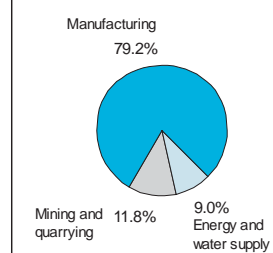
Source: Office for National Statistics; Enquiries: 01633 812059

Output of production on industries

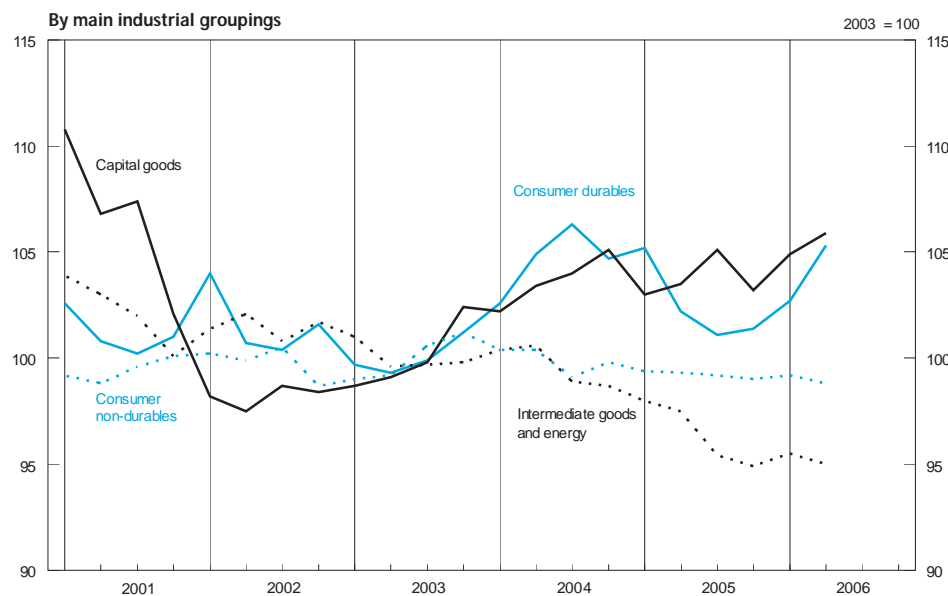
By broad industry groups



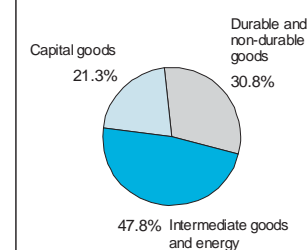
Share of output in 2003



By main industrial groupings



Share of output in 2003



5.2 Engineering and construction: output and orders

Seasonally adjusted Index numbers at constant prices

	Engineering (2000 = 100) ¹									Construction (GB) (2000 = 100)	
	Total			Home			Export			Gross output ⁴ +	Orders received
	Orders on hand ²	New orders ³	Turnover	Orders on hand ²	New orders ³	Turnover	Orders on hand ²	New orders ³	Turnover		
	JIQI	JIQH	JIQJ	JIQC	JIQB	JIQD	JIQF	JIQE	JIQG	SFZX	SGAA
2001	95.6	89.6	95.3	105.4	94.5	98.4	79.1	83.0	91.2	102.0	99.5
2002	92.6	80.8	84.5	104.5	87.9	91.8	72.4	71.2	74.8	106.3	102.5
2003	92.6	78.9	81.6	108.4	87.9	90.2	65.8	66.8	70.3	111.7	97.8
2004	88.9	78.3	82.1	102.5	83.9	89.3	65.8	70.8	72.6	115.2	106.2
2005	92.7 [†]	79.3	80.8	103.5 [†]	85.7 [†]	88.9	74.5 [†]	70.6 [†]	70.1	113.9	112.3
2001 Q1	104.5	100.6	103.8	105.9	100.7	104.2	102.1	100.5	103.3	101.2	108.4
Q2	101.9	90.9	97.1	108.3	98.5	99.4	91.2	80.6	94.1	101.3	95.6
Q3	100.1	87.1	92.2	108.0	92.0	96.1	86.8	80.5	87.1	102.1	103.6
Q4	95.6	80.0	88.1	105.4	87.0	94.0	79.1	70.5	80.3	103.5	90.5
2002 Q1	95.0	81.8	85.4	104.9	88.0	92.2	78.1	73.5	76.3	105.3	107.6
Q2	93.6	80.3	84.7	105.6	89.8	92.6	73.3	67.5	74.2	104.7	90.7
Q3	93.7	81.5	84.2	106.2	88.6	91.4	72.5	72.1	74.8	106.8	109.2
Q4	92.6	79.6	83.7	104.5	85.4	91.2	72.4	71.8	73.7	108.5	102.5
2003 Q1	91.1	76.7	81.2	103.4	86.0	90.9	70.2	64.4	68.3	108.7	104.7
Q2	91.5	79.3	81.5	105.2	89.2	90.6	68.3	65.9	69.5	110.4	95.8
Q3	91.6	78.9	81.5	106.2	87.6	89.8	66.9	67.2	70.4	113.5	98.0
Q4	92.6	80.7	82.3	108.4	88.8	89.5	65.8	69.8	72.8	114.4	92.7
2004 Q1	93.7	79.2	80.5	108.4	83.7	87.1	68.8	73.1	71.9	117.1	109.5
Q2	92.9	78.7	82.5	106.8	83.4	89.1	69.3	72.5	73.8	114.2	108.1
Q3	90.2	76.8	82.6	103.7	82.0	89.4	67.3	69.7	73.6	115.1	101.0
Q4	88.9	78.4	82.7	102.5	86.3	91.5	65.8	67.8	71.2	114.2	106.2
2005 Q1	89.8 [†]	79.1 [†]	80.8 [†]	101.3 [†]	84.6 [†]	89.7 [†]	70.4 [†]	71.8 [†]	68.9	114.5 [†]	107.5
Q2	89.9	78.2	80.8	100.9	85.4	89.3	71.1	68.5	69.4 [†]	115.1	116.7
Q3	91.9	81.3	81.6	103.2	88.5	89.1	72.9	71.6	71.6	113.5	110.2
Q4	92.7	78.5	80.2	103.5	84.5	87.5	74.5	70.4	70.5	113.8	114.9
2006 Q1	91.6	77.2	81.1	101.6	81.3	87.1	74.7	71.5	73.2	114.4	117.4 [†]
Q2	92.8	81.1	82.4	103.2	88.7	90.2	75.3	70.8	72.1	115.0	122.1
2003 Jul	91.7	80.9	82.9	104.9	87.1	91.6	69.3	72.6	71.4	..	111.1
Aug	91.5	76.6	79.9	106.1	89.1	87.9	66.8	59.8	69.3	..	80.7
Sep	91.6	79.2	81.6	106.2	86.7	90.0	66.9	69.3	70.5	..	102.3
Oct	92.2	81.9	82.6	107.1	90.6	90.8	67.0	70.2	71.8	..	87.3
Nov	94.0	85.5	81.8	109.9	96.7	89.5	67.2	70.5	71.8	..	102.7
Dec	92.6	74.7	82.4	108.4	79.1	88.2	65.8	68.7	74.7	..	88.2
2004 Jan	94.1	83.0	80.3	109.2	87.2	87.6	68.6	77.4	70.5	..	90.8
Feb	91.3	67.9	80.3	106.0	69.7	85.1	66.4	65.4	73.9	..	127.0
Mar	93.7	86.7	81.0	108.4	94.3	88.5	68.8	76.6	71.2	..	110.5
Apr	92.0	72.3	81.1	105.1	71.4	87.6	69.7	73.6	72.6	..	105.3
May	92.9	83.2	82.7	105.9	88.8	89.2	70.9	75.9	74.1	..	113.4
Jun	92.9	80.6	83.6	106.8	90.1	90.5	69.3	67.9	74.6	..	105.7
Jul	92.9	80.5	83.3	107.0	87.5	90.1	68.9	71.2	74.3	..	110.8
Aug	90.8	71.7	81.6	104.4	74.4	87.6	67.6	68.0	73.7	..	102.1
Sep	90.2	78.1	82.9	103.7	84.2	90.5	67.3	70.0	72.8	..	90.3
Oct	89.0	75.1	81.9	102.3	81.5	90.5	66.5	66.4	70.6	..	102.5
Nov	88.6	79.4	83.8	102.0	88.8	93.5	65.7	66.8	70.9	..	109.1
Dec	88.9	80.8	82.5	102.5	88.7	90.5	65.8	70.3	72.0	..	106.9
2005 Jan	89.7 [†]	81.0 [†]	81.2 [†]	104.4 [†]	93.9 [†]	90.7	64.8 [†]	63.8 [†]	68.5 [†]	..	103.0
Feb	89.2	76.9	81.5	102.5	80.4	91.0 [†]	66.5	72.4	69.0	..	101.8
Mar	89.8	79.3	79.6	101.3	79.4	87.5	70.4	79.2	69.1	..	117.6
Apr	89.2	77.1	81.9	103.0	92.6	89.8	66.0	56.2	71.3	..	107.1
May	89.7	79.2	80.2	101.6	80.3	88.8	69.4	77.8	68.9	..	129.1
Jun	89.9	78.2	80.2	100.9	83.2	89.4	71.1	71.5	68.1	..	114.0
Jul	89.7	77.6	80.7	99.8	81.0	88.9	72.7	73.0	69.9	..	107.3
Aug	91.9	86.6	81.5	103.1	98.8	89.7	73.1	70.1	70.7	..	114.0
Sep	91.9	79.8	82.5	103.2	85.8	88.8	72.9	71.8	74.2	..	109.4
Oct	92.1	77.6	79.6	103.6	86.2	88.0	72.7	66.2	68.5	..	115.0
Nov	92.2	78.0	80.4	103.2	82.5	87.5	73.6	72.0	70.9	..	113.9
Dec	92.7	79.8	80.6	103.5	84.8	87.0	74.5	73.1	72.1	..	115.7 [†]
2006 Jan	91.6	73.7	80.3	100.9	72.4	85.9	75.9	75.4	73.0	..	135.4
Feb	93.6	85.0	80.8	104.1	96.7	87.6	75.7	69.3	71.8	..	103.0
Mar	91.6	72.8	82.1	101.6	74.9	87.7	74.7	69.9	74.7	..	113.9
Apr	92.3	80.5	81.0	102.0	86.3	88.5	75.8	72.6	71.1	..	102.1
May	92.0	79.5	82.9	101.3	84.7	90.8	76.4	72.4	72.5	..	152.0
Jun	92.8	83.4	83.4	103.2	95.2	91.4	75.3	67.5	72.7	..	112.3
Jul	92.4	78.1	82.4	103.3	88.7	91.6	73.8	63.9	70.1	..	105.4

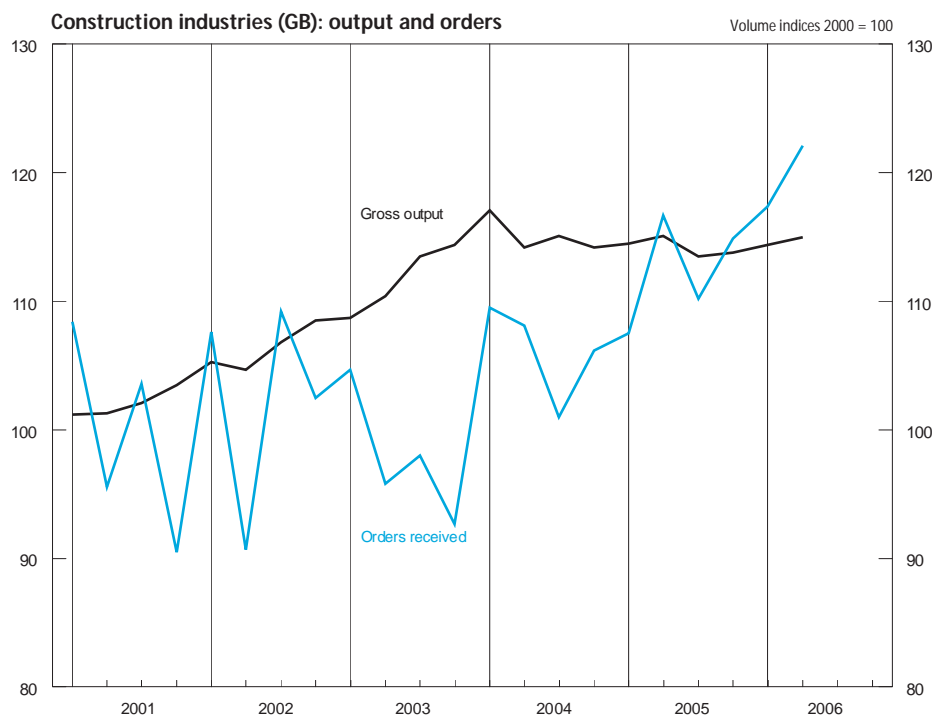
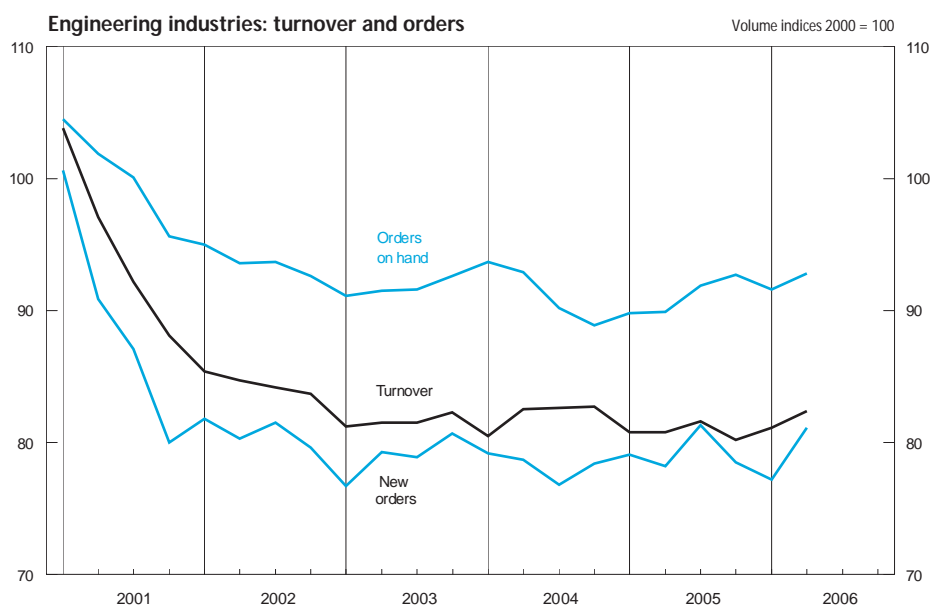
1 The figures shown represent the output of UK-based manufacturers classified to subsections DK and DL of the Standard Industrial Classification (2003).

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



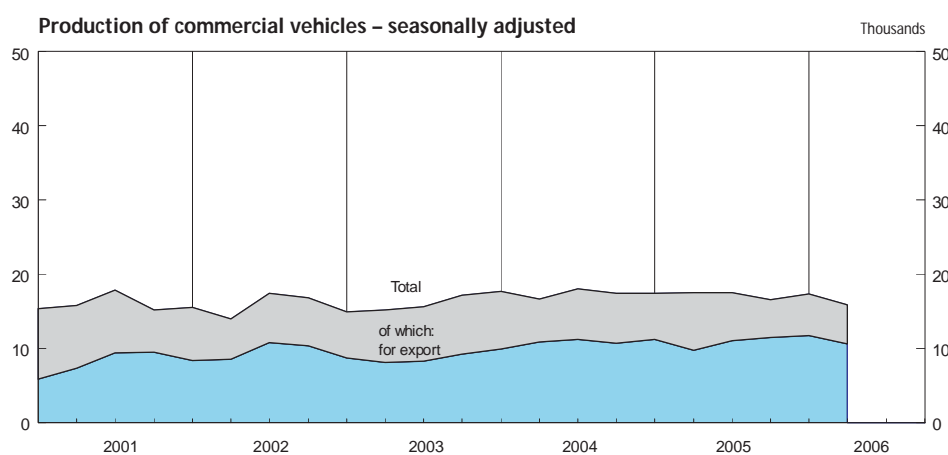
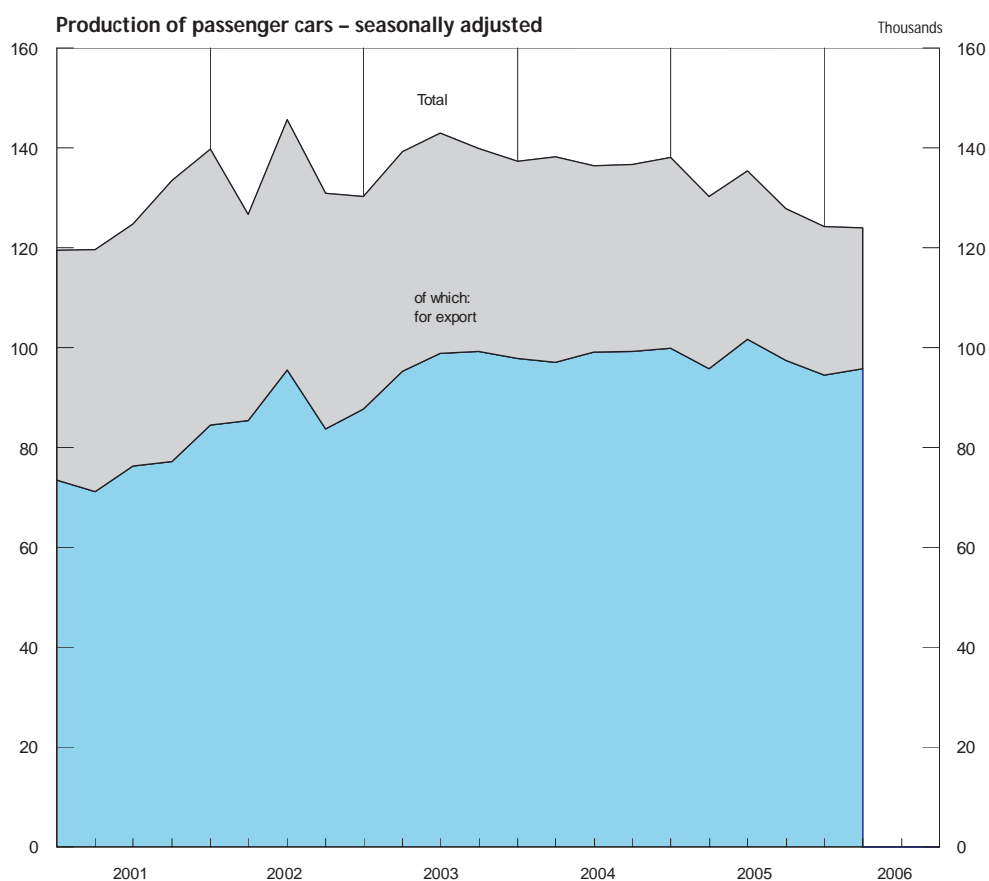
5.3 Motor vehicle and steel production

	Passenger cars ¹				Commercial vehicles ¹				Crude steel production (NSA) ² (thousand tonnes)
	Not seasonally adjusted		Seasonally adjusted		Not seasonally adjusted		Seasonally adjusted		
	Total production (thousands)	of which for export (thousands)	Total production (thousands)	of which for export (thousands)	Total production (thousands)	of which for export (thousands)	Total production (thousands)	of which for export (thousands)	
	FFAA	FFAB	FFAO	FFAP	FFAC	FFAD	FFAQ	FFAR	BCBS
2001	124.4	74.5	124.4	74.5	16.1	8.0	16.1	8.0	13 542.7
2002	135.8	87.3	135.8	87.3	15.9	9.5	15.9	9.5	11 667.1
2003	138.1	95.3	138.1	95.3	15.7	8.6	15.7	8.6	13 128.4
2004	137.2	98.3	137.2	98.3	17.4	10.7	17.5	10.7	13 765.8
2005	133.0	98.7	133.0	98.7	17.2	10.9	17.2	10.8	13 239.0
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	3 528.4
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	17.4 [†]	11.7 [†]	3 551.1
Q2	130.1	102.5	124.0 [†]	95.8 [†]	16.1	10.9	15.9 [†]	10.6 [†]	3 664.7
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	1 152.1
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	127.2	96.2	21.3	13.8	17.5	11.2	1 420.3*
Apr	118.6	95.2	127.3	99.0	16.3	11.8	17.3	12.1	1 128.3
May	132.3	105.4	122.4	95.2	15.1	10.3	14.7	9.6	1 385.2*
Jun	139.3	106.8	122.2 [†]	93.2 [†]	17.0	10.6	15.6 [†]	10.1 [†]	1 151.2
Jul	117.8 [†]	88.9 [†]	119.4	91.5	15.3	10.4	17.7	12.0	1 077.3 [†]
Aug	73.0	52.1	109.9	82.9	8.7	4.4	14.9	8.6	1 332.0*

1 Annual and quarterly figures are monthly averages.

2 The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute, but in a change from previous publications, figures are actual production totals based on four- or five-week periods (not seasonally adjusted). The latest month's figure is provisional.

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



5.4 Indicators of fixed investment in dwellings

	Fixed investment in dwellings (£ million, chained volume measures, reference year 2003)	Orders received by contractors for new houses (GB) (£ million, 2000 prices)	Housing starts (GB) (not seasonally adjusted) ¹			Housing completions (GB) (not seasonally adjusted) ¹			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	34 141	7 122	162.8	16.8	0.3	140.0	20.9	0.3	134 234
2002	36 800	7 805	164.6	16.2	0.2	149.3	19.3	0.2	161 533
2003	38 462	8 219	177.5	16.2	0.3	158.3	17.2	0.3	186 427
2004	41 541	9 472	194.2	19.1	0.2	167.0	20.6	0.1	205 818
2005	42 801 [†]	9 917	145.6	16.2	0.2	120.0	16.6	0.2	218 342
2001 Q1	8 427	1 767	39.2	5.7	0.2	32.5	5.6	0.1	130 771
Q2	8 435	1 772	43.8	4.2	—	34.4	4.7	0.1	130 774
Q3	8 796	1 822	43.5	3.2	—	35.6	4.6	0.1	135 507
Q4	8 483	1 761	36.3	3.7	0.1	37.5	5.9	0.1	137 368
2002 Q1	8 499	1 916	41.7	5.4	0.1	33.6	5.1	—	143 996
Q2	8 958	1 782	42.5	3.8	0.1	36.9	4.6	0.2	157 646
Q3	9 400	2 031	44.0	3.4	—	36.4	4.7	—	164 293
Q4	9 943	2 075	36.3	3.6	—	42.4	4.9	—	173 254
2003 Q1	9 467	2 095	44.2	5.0	0.1	34.6	4.5	0.1	175 947
Q2	9 536	2 108	46.9	4.4	0.2	39.3	4.1	0.1	187 676
Q3	9 752	1 894	45.8	3.8	—	37.5	4.5	—	188 711
Q4	9 707	2 123	40.6	3.0	0.1	46.8	4.1	0.1	193 373
2004 Q1	10 193	2 346	47.2	6.5	—	33.9	5.1	—	194 276
Q2	10 430	2 287	52.2	4.3	0.1	43.3	4.3	0.1	204 679
Q3	10 370	2 488	51.1	3.6	—	43.8	5.3	—	212 505
Q4	10 548	2 351	43.8	4.6	—	46.0	5.8	—	211 812
2005 Q1	10 382 [†]	2 293	44.7	7.0	0.1	35.8	6.4	—	214 704
Q2	10 493	2 612	52.7	4.6	0.1	43.9	5.2	0.1	216 780
Q3	10 995	2 569	48.2	4.6	—	40.3	5.1	—	220 477
Q4	10 931	2 444	..	..	..	..	..	..	221 407
2006 Q1	11 098	2 355 [†]	220 350 ₁
Q2	11 655	2 488	..	..	..	..	..	..	222 060 [†]
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	..	744 [†]	222 234
Feb	..	770	..	..	..	..	..	..	215 685
Mar	..	841	..	..	..	..	..	..	223 132
Apr	..	757	..	..	..	..	..	..	219 768
May	..	840	..	..	..	..	..	..	223 444 [†]
Jun	..	892	..	..	..	..	..	..	222 968
Jul	..	805	..	..	..	..	..	..	222 515

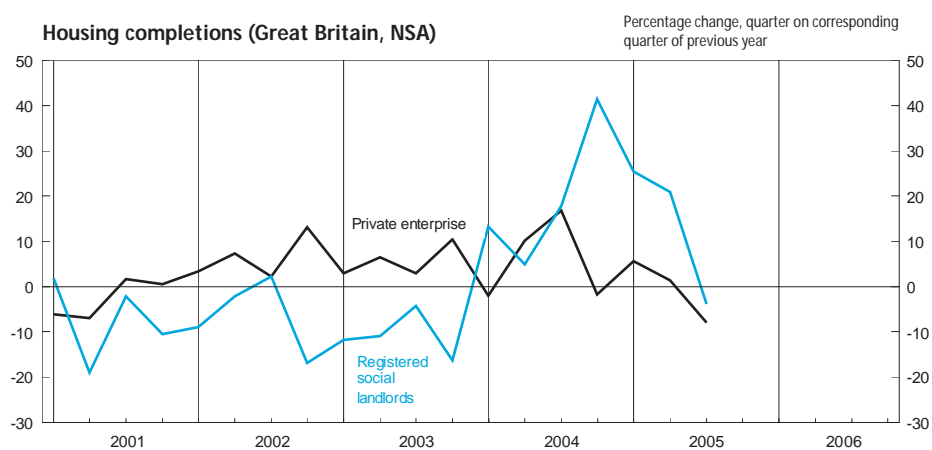
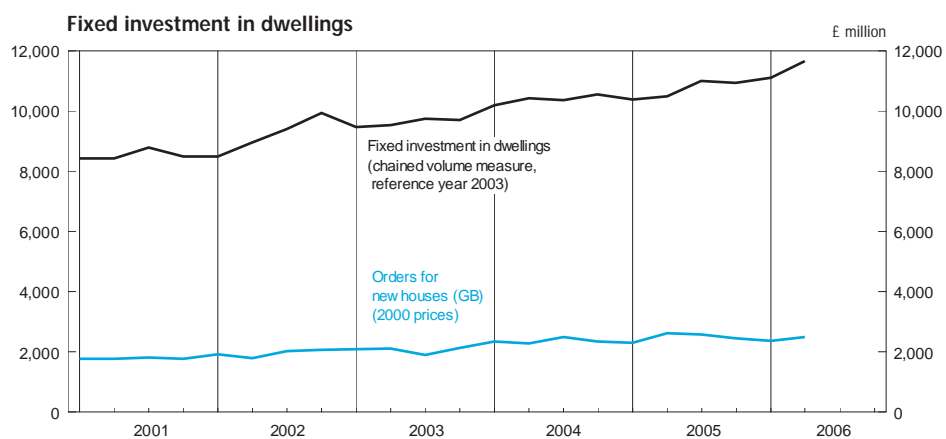
1 Monthly data collection ceased after March 2003. Seasonally adjusted data for Great Britain are no longer updated. Seasonally adjusted data for England are available by visiting the Department for Communities and Local Government (DCLG) website at www.communities.gov.uk

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



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

Thousands

	Not seasonally adjusted England and Wales	Seasonally adjusted England and Wales ^{4,5}	Not seasonally adjusted England, Wales and Northern Ireland		Not seasonally adjusted England and Wales	Seasonally adjusted England and Wales ^{4,5}	Not seasonally adjusted England, Wales and Northern Ireland
	FTAP		FTAR				
2001	1 457		1 497	Aug	166	149	171
2002	1 586		1 627	Sep	139	133	144
2003	1 345		1 397	Oct	147	133	151
2004	1 792		1 838	Nov	127	131	131
2005	1 529		1 577	Dec	118	128	122
		FTAQ		2003 Jan	131	125	137
2001 Q1	327	347	337	Feb	103	119	109
Q2	347	358	359	Mar	106	119	113
Q3	396	368	405	Apr	101	112	108
Q4	387	384	396	May	101	105	105
				Jun	103	101	107
2002 Q1	342	375	351	Jul	132	116	135
Q2	395	404	404	Aug	112	105	116
Q3	457	415	468	Sep	114	104	118
Q4	392	391	404	Oct	120	108	124
				Nov	110	118	113
2003 Q1	340	363	359	Dec	111	113	113
Q2	306	317	320				
Q3	358	325	369	2004 Jan	157	155	160
Q4	340	339	349	Feb	148	172	152
				Mar	142	150	145
2004 Q1	447	477	457	Apr	140	156	143
Q2	452	470	463	May	145	155	148
Q3	494	446	507	Jun	167	159	172
Q4	398	398	410				
				Jul ⁶	175	158	179
2005 Q1	300	337	310	Aug ⁶	159	144	163
Q2	352	356	363	Sep	160	145	165
Q3	447	404	461	Oct	148	144	152
Q4	430	432	443	Nov	123	123	127
				Dec	128	132	132
2006 Q1	392	425	403				
Q2	426	442	437	2005 Jan	100	103	104
				Feb	102	118	105
2001 Jan	123	114	127	Mar	98	116	102
Feb	99	117	102	Apr	109	114	112
Mar	105	116	108	May	109	117	113
Apr	101	114	105	Jun	134	126	138
May	121	122	126				
Jun	125	122	128	Jul	132	124	136
				Aug	153	133	158
Jul	132	121	135	Sep	163	147	167
Aug	140	123	143	Oct	140	134	144
Sep	124	124	127	Nov	144	145	148
Oct	140	126	143	Dec	146	154	150
Nov	137	137	141				
Dec	110	122	112	2006 Jan	131	134	134
				Feb	126	145	129
2002 Jan	131	124	134	Mar	136	146	140
Feb	108	126	110	Apr	121	144	124
Mar	104	126	106	May	144	149	148
Apr	129	135	132	Jun	160	149	165
May	137	138	140				
Jun	129	131	132	Jul	150	141 [†]	153
				Aug	176	153	181
Jul	152	134	154				

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 sum of seasonally adjusted components does not exactly match the unadjusted (definitive) annual total.

5 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.

6 On 19 July 2004 the Inland Revenue ended the arrangement under which a Stamp Duty Land Tax certificate could be issued even though some of the information had not been provided (the 'light touch' process). This is likely to have reduced the transaction count for July and August by a few thousand.

Source: HM Revenue and Customs; Enquiries: 020 7147 2941

5.6 Change in inventories

Chained volume measures¹

£ million, reference year 2003

	Mining and quarrying	Manufacturing industries				Elect- ricity, gas and water supply	Distributive trades		Other industries ³	Changes in inventories
		Materials and fuel	Work in progress	Finished goods	Total		Wholesale ²	Retail ²		
Level of inventories at end-December 2005										
	1 030	16 197	15 797	19 429	51 423	1 797	27 132	26 056	46 458	153 896
	FAEA	FBNF	FBNG	FBNH	DHBM [†]	FAEB	FAJX	FBYN	DLWX	CAFU
2001 Q1	61	-678	289	-135	-524 [†]	-222	610	-106	1 824	1 643
Q2	-47	-226	295	222	291	182	-32	-136	1 544	1 802
Q3	91	326	235	30	591	80	563	253	165	1 743
Q4	-18	65	-450	43	-342	-24	-254	1 102	-75	389
2002 Q1	46	92	-	613	705	-71	57	698	-388	1 047
Q2	-32	-108	-195	-130	-433	132	854	1 136	-1 272	385
Q3	-22	-141	305	-265	-101	-74	475	-50	283	511
Q4	-29	-339	-259	-590	-1 188	-119	-598	-68	2 348	346
2003 Q1	-28	482	-29	-236	217	77	108	-156	-789	-571
Q2	55	-8	306	-31	267	-33	-370	894	-1 457	-644
Q3	-99	-557	-243	273	-527	-44	291	445	2 198	2 264
Q4	6	-115	-684	-144	-943	-13	378	58	3 448	2 934
2004 Q1	-27	-435	420	-1 177	-1 192	159	270	927	-518	-381
Q2	12	-76	-547	580	-43	-145	436	-128	918	1 050
Q3	-35	355	-199	283	439	39	-582	-362	1 526	1 025
Q4	4	163	-288	18	-107	-45	180	563	2 308	2 903
2005 Q1	4	246	197	57	500	-106	110	-352	1 444 [†]	1 600 [†]
Q2	-28	-186	151	-125	-160	188	496	-631	247	112
Q3	-19	-219	103	7	-109	133	157	712	333	1 207
Q4	-4	-20	412	117	509	371	215	-141	-258	692
2006 Q1	-69 [†]	-73 [†]	428 [†]	55 [†]	410	-250 [†]	-651 [†]	270 [†]	2 198	1 908
Q2	15 [†]	8 [†]	135 [†]	-91 [†]	52	180 [†]	338 [†]	-127 [†]	-60	398

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

2 Excluding the motor trades.

3 This series includes a quarterly alignment adjustment. 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

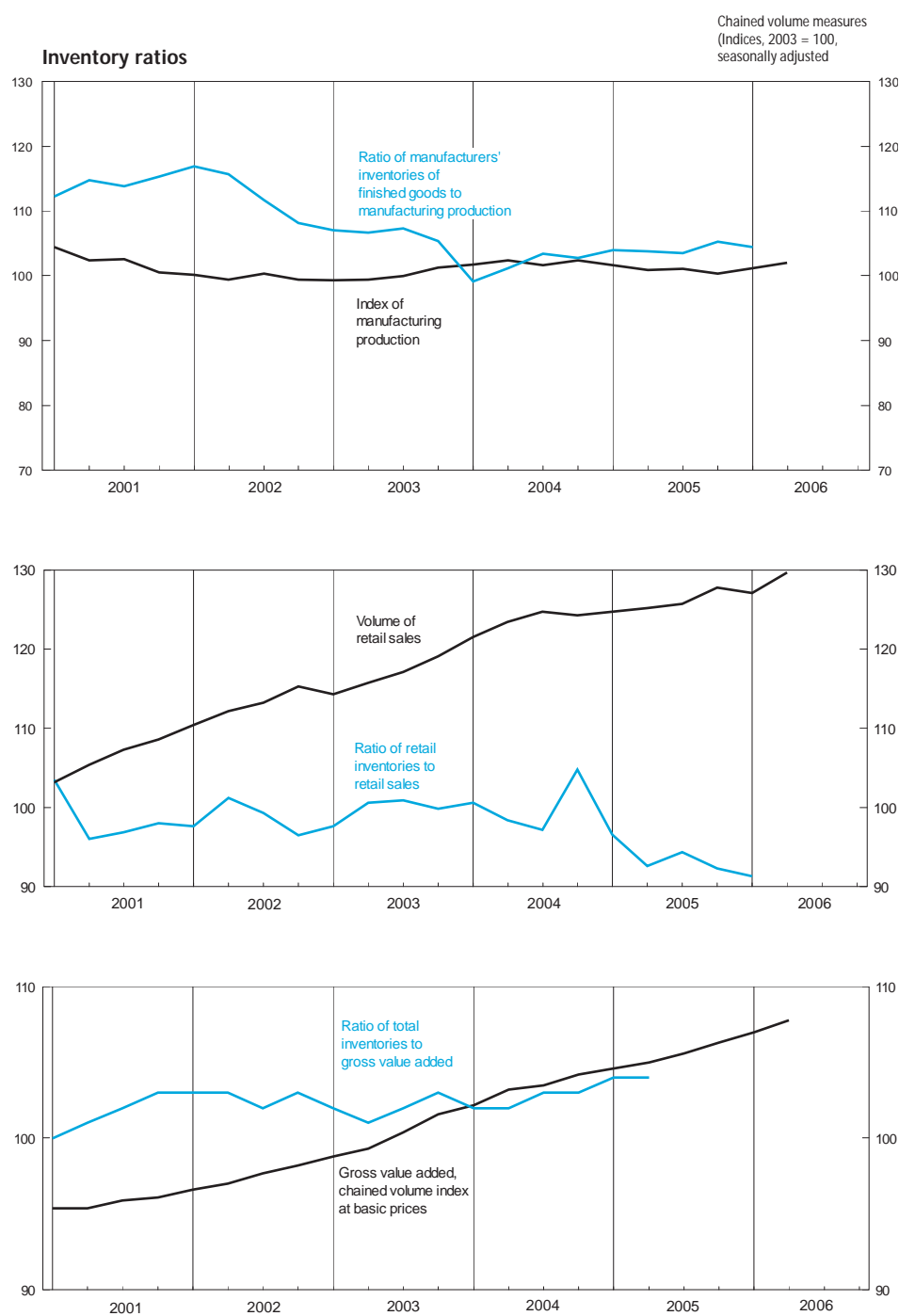
	Manufacturers' inventories ¹ to manufacturing production				Retail inventories ¹ to retail sales ²	Total inventories ^{1,3} to gross value added
	Materials and fuel	Work in progress	Finished goods	Total inventories		
	FAPG	FAPH	FAPF	FAPF	FAPC	FDCA
2001 Q1	89.4	105.7	112.3	102.4	103.5	100
Q2	89.5	105.9	114.8	103.4	96.0	101
Q3	88.3	107.3	113.8	103.0	96.9	102
Q4	90.3	104.8	115.3	103.5	98.0	103
2002 Q1	90.2	102.4	116.9	103.3	97.6	103
Q2	89.3	101.5	115.7	102.3	101.2	103
Q3	87.3	100.5	111.7	99.9	99.3	102
Q4	85.6	99.4	108.2	97.7	96.5	103
2003 Q1	88.2	106.6	107.1	100.4	97.6	102
Q2	88.0	105.9	106.7	100.0	100.6	101
Q3	84.4	103.3	107.3	98.1	100.9	102
Q4	82.9	101.1	105.4	96.3	99.8	103
2004 Q1	80.4	100.9	99.1	93.1	100.6	102
Q2	79.4	98.0	101.2	92.6	98.4	102
Q3	81.7	97.8	103.4	94.2	97.2	103
Q4	82.1	96.1	102.8	93.7	104.8	103
2005 Q1	84.0	91.4	104.0	93.3	96.6	104
Q2	83.5	93.0	103.8	93.5	92.6	104
Q3	82.1	92.0	103.5	92.7	94.4	..
Q4	82.9	89.4	105.3	92.8	92.3	..
2006 Q1	81.7	98.2	104.4	94.6	91.3	..

1 Chained volume measures, reference year 2003.

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

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

Source: Office for National Statistics; Enquiries: 020 7533 6264



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				
		All retailing	Predominantly food stores+	Predominantly non-food stores					Non-store retailing and repair+	New registrations of cars (NSA, '000s) ²	of which			
				Total+	Non-specialised stores	Textile, clothing and footwear stores	Household goods stores	Other stores			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	19 687	6 283	13 491 [†]	
2002	110.6	112.2	108.2	115.5	110.5	121.0	117.8	111.6	113.3	2 682.0	23 507 [†]	7 619 [†]	15 934	
2003	113.7	116.3	111.9	121.1	113.8	128.9	122.3	117.4	107.0	2 646.2	22 512	8 918	13 760	
2004	118.7	123.2	116.5	129.6	118.0	139.1	130.8	127.0	116.9	2 598.8	25 423	9 941	15 431	
2005	119.9	125.8	119.7	131.8	119.3	143.7	131.2	129.3	118.0	2 443.3	19 603	6 158	13 476	
2001 Q1	102.8	103.2	102.7	103.9	104.8	105.0	105.9	100.6	100.4	704.2	3 855	1 353 [†]	2 691 [†]	
Q2	105.5	105.4	103.5	106.9	106.6	107.0	109.7	104.5	105.8	617.7	5 185	1 697	3 450	
Q3	107.1	107.3	104.5	109.4	107.5	110.9	110.5	108.3	110.1	725.6	4 532	1 229	3 274	
Q4	108.1	108.6	105.4	111.3	107.7	114.0	113.2	109.4	108.5	530.0	6 115	2 004	4 076	
2002 Q1	109.5	110.4	106.7	114.1	109.3	118.3	115.7	111.7	105.6	758.7	5 654 [†]	1 952	3 803	
Q2	110.5	112.2	107.9	115.9	110.1	120.4	117.3	114.1	110.7	650.0	5 279 [†]	1 677	3 563	
Q3	111.2	113.2	108.9	116.3	112.7	122.5	118.2	111.2	118.4	744.6	6 520	2 047	4 402	
Q4	112.9	115.3	110.8	118.3	113.2	123.9	121.0	114.2	121.1	528.7	6 054	1 943	4 166	
2003 Q1	112.3	114.3	110.0	118.8	111.7	126.1	118.2	117.0	107.3	737.6	5 488	2 217	3 344	
Q2	113.1	115.7	111.6	120.3	113.3	127.5	122.4	116.2	105.8	642.7	6 096	2 550	3 521	
Q3	114.4	117.1	112.6	122.0	115.3	130.7	123.6	117.1	106.1	742.8	5 675	2 177	3 466	
Q4	115.9	119.1	113.4	124.9	117.0	132.1	126.3	122.1	109.4	523.1	5 253	1 974	3 429	
2004 Q1	117.7	121.5	114.6	128.3	117.1	137.2	128.7	126.8	112.4	762.2	6 589	2 371	4 090	
Q2	119.0	123.4	116.0	130.2	119.8	139.5	130.4	127.9	117.5	629.8	6 422	2 536	3 884	
Q3	119.6	124.7	117.1	131.8	121.6	139.8	134.3	128.5	118.1	709.9	6 384	2 573	3 762	
Q4	118.9	124.3	117.3	130.7	119.1	140.8	132.9	126.7	119.3	496.9	6 028	2 461	3 695	
2005 Q1	119.4	124.7	118.6	130.4	121.7	141.7	131.1	125.2	119.9	697.9	6 394	2 273	4 027	
Q2	119.4	125.2	119.0	130.9	118.6	143.7	129.6	128.2	120.6	594.4	5 152	1 570	3 638	
Q3	119.6	125.7	119.4	132.1	119.1	143.3	130.6	131.3	115.7	677.1	4 223	1 139	3 006	
Q4	120.9	127.8	120.9	134.8	122.1	146.1	135.3	131.9	117.3	473.9	3 834	1 176	2 805	
2006 Q1	120.4	127.1	121.2	133.2	122.7	145.9	132.8	128.7	117.4	661.7	3 411	867	2 360	
Q2	122.7	129.7	122.2	136.9	125.9	149.8	139.0	130.4	121.0	569.9	3 200	752	2 629	
2004 Jan	117.9	121.1	114.2	128.0	116.1	137.2	127.4	127.6	111.2	199.6	2 220 [†]	630 [†]	1 590 [†]	
Feb	117.5	121.1	114.5	127.8	117.6	135.7	128.8	126.1	111.1	92.3	2 186	547	1 639	
Mar	117.8	122.1	115.0	128.9	117.5	138.4	129.6	126.8	114.4	470.3	2 241	1 350	891	
Apr	118.5	122.6	115.4	129.4	118.8	139.5	129.2	127.0	114.7	191.1	1 786	737	1 049	
May	119.0	123.3	116.1	129.9	120.1	140.0	129.9	127.0	117.9	197.6	2 151	711	1 440	
Jun	119.3	124.1	116.5	131.0	120.4	139.0	131.7	129.5	119.4	241.1	2 365	954	1 411	
Jul	118.7	123.6	115.8	130.8	120.1	136.5	134.3	129.2	117.4	188.2	2 159	936	1 223	
Aug	119.5	124.5	117.5	131.4	122.8	141.5	133.2	126.1	115.3	87.3	2 258	993	1 266	
Sep	120.3	125.6	117.7	132.8	121.8	141.1	135.2	129.9	121.0	434.4	2 190	842	1 347	
Oct	119.7	124.8	117.6	131.4	120.5	142.2	132.6	127.5	118.5	171.8	1 823	723	1 100	
Nov	119.8	125.2	117.8	132.0	121.4	141.2	136.0	126.7	119.3	175.6	2 124	848	1 276	
Dec	117.6	123.2	116.8	129.0	116.1	139.4	130.8	126.0	120.0	149.5	1 936	689	1 247	
2005 Jan	119.7	125.1	119.4	130.4	121.9	140.5	133.3	124.2	120.5	180.0	2 297	933	1 364	
Feb	119.1	124.7	118.5	130.1	121.2	142.3	130.5	124.3	123.3	77.5	1 793	664	1 130	
Mar	119.3	124.5	118.0	130.7	122.1	142.1	129.8	126.7	116.7	440.4	2 391	865	1 526	
Apr	119.4	125.1	118.8	130.5	118.9	143.3	129.1	127.6	123.2	178.9	1 533	214	1 320	
May	118.6	124.4	118.7	129.8	116.3	142.3	129.2	127.4	118.3	189.2	1 503	733	770	
Jun	120.1	126.0	119.3	132.2	120.2	145.2	130.4	129.4	120.3	226.3	1 956	392	1 564	
Jul	119.4	125.2	119.3	131.0	117.6	142.0	129.7	130.6	116.8	175.3	1 347	366	981	
Aug	119.6	125.5	118.5	132.3	119.6	143.3	130.4	131.8	117.6	84.2	1 673	583	1 090	
Sep	119.8	126.3	120.1	132.9	120.1	144.4	131.6	131.4	113.4	417.6	1 515	426	1 089	
Oct	120.1	126.7	120.5	133.1	121.0	143.1	132.2	132.5	115.7	153.9	1 394	550	844	
Nov	121.0	127.9	121.2	134.7	122.8	149.8	132.0	131.0	116.5	160.8	995	250	745	
Dec	121.4	128.7	121.1	136.2	122.4	145.6	140.6	132.2	119.1	159.2	1 302	204	1 098	
2006 Jan	119.8	126.6	120.4	132.7	121.8	142.9	134.0	129.2	117.1	154.0	1 363	545	818	
Feb	120.4	126.9	121.2	132.9	120.7	146.8	131.7	129.1	115.9	74.8	1 449	399	1 051	
Mar	120.9	127.8	121.8	133.8	125.1	147.5	132.7	128.0	118.9	432.9	676	133	543	
Apr	121.7	128.7	121.6	135.9	125.8	148.4	138.2	129.1	118.0	163.0	1 047	235	812	
May	122.5	129.6	121.3	137.4	126.7	151.0	138.6	130.7	122.9	189.0	1 229	152	1 077	
Jun	123.7	130.5	123.5	137.3	125.3	150.0	139.9	131.0	122.0	217.9	806	32	774	
Jul	123.8 [†]	130.5 [†]	124.5 [†]	136.8 [†]	126.5 [†]	152.5 [†]	135.7 [†]	130.2 [†]	119.5 [†]	169.2	1 056	117	939	
Aug	124.3	130.9	122.3	138.5	126.9	152.8	140.1	131.4	127.0	..	755	-311	1 067	

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

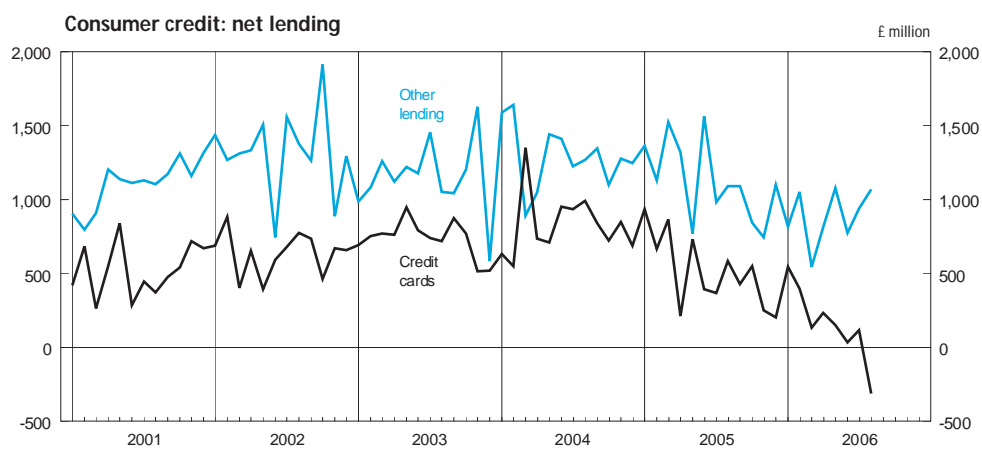
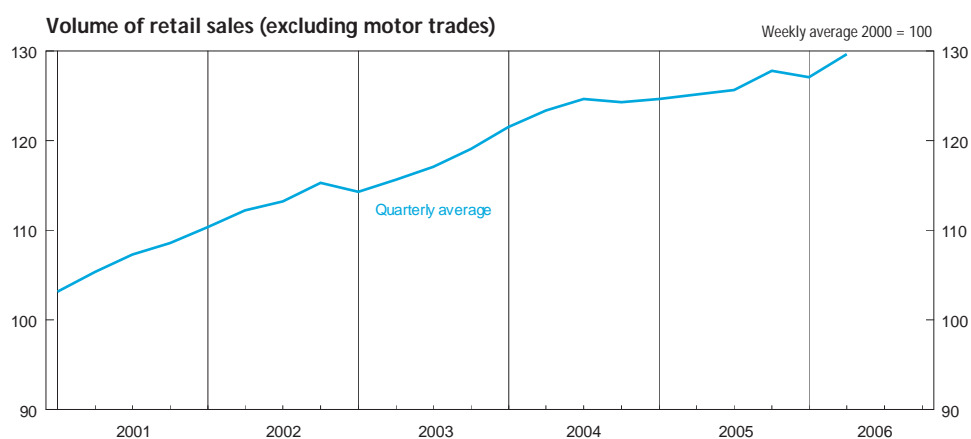
2 Seasonally adjusted data are not published in *Economic Trends*. Data up to 1998 are published in the *Economic Trends Annual Supplement*.

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 See footnote 1 to Table 6.6.

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



5.9 Inland energy consumption: primary fuel input basis

Million tonnes of oil equivalent

Seasonally adjusted and temperature corrected¹ (annualised rates)

	Coal ²	Petroleum ³	Natural gas ⁴	Nuclear	Primary electricity ⁵		Net imports ⁷	Total
					Wind and natural flow hydro ⁶			
	FDAI	FDAJ	FDAL	FDAL	FDAM	FDAM	FDAW	FDAH
2001	42.9	76.4	96.7	20.8	0.4	0.4	0.9	238.1
2002	40.1	74.9	98.7	20.0	0.5	0.5	0.7	235.0
2003	43.5	74.0	97.7	20.0	0.4	0.4	0.2	235.8
2004	41.7	76.4	100.0	18.1	0.6	0.6	0.6	237.5
2005	42.7	78.0	95.5	18.4	0.7	0.7	0.7	236.1
2001 Q1	45.0	75.6	108.8	19.9	0.3	0.3	1.1	250.7
Q2	44.6	73.1	93.1	19.0	0.4	0.4	0.9	231.0
Q3	42.0	79.2	84.6	21.8	0.5	0.5	0.9	229.0
Q4	39.9	77.6	100.6	22.6	0.5	0.5	0.7	241.8
2002 Q1	42.8	77.5	108.2	21.2	0.6	0.6	0.6	251.0
Q2	36.8	75.9	95.9	20.0	0.7	0.7	1.0	230.2
Q3	39.2	75.8	88.3	19.9	0.5	0.5	0.2	224.0
Q4	41.5	70.5	102.6	18.9	0.4	0.4	1.1	235.0
2003 Q1	43.9	70.7	108.1	21.0	0.4	0.4	0.3	244.4
Q2	44.4	78.0	92.7	20.6	0.4	0.4	0.1	236.3
Q3	43.3	72.5	85.6	19.7	0.4	0.4	-0.1	221.5
Q4	42.3	74.8	104.5	18.6	0.4	0.4	0.4	241.0
2004 Q1	44.3	70.4	111.2	20.2	0.5	0.5	0.4	247.0
Q2	39.5	78.3	97.1	17.2	0.5	0.5	0.6	233.2
Q3	41.7	76.0	86.7	17.9	0.8	0.8	0.7	223.8
Q4	41.4	81.0	105.1	17.3	0.6	0.6	0.8	246.3
2005 Q1	46.0	76.6	108.7	19.2	0.7	0.7	0.5	251.6
Q2	40.9	80.0	93.2	18.2	0.7	0.7	0.7	233.6
Q3	38.5	77.0	82.7	19.4	0.7	0.7	0.7	219.0
Q4	45.5	78.5	97.4	16.9	0.7	0.7	1.0	240.1
2006 Q1	51.4	76.4 [†]	96.1 [†]	19.0	0.6 [†]	0.6 [†]	0.6	244.1 [†]
Q2	45.2	79.4 [†]	86.3	18.2	0.8 [†]	0.8 [†]	1.0	230.9
2003 Jul	46.5	65.9	82.7	18.1	0.4	0.4	—	213.7
Aug	45.4	77.8	82.8	17.7	0.4	0.4	0.3	224.4
Sep	37.9	73.9	91.4	23.5	0.3	0.3	-0.6	226.4
Oct	42.8	69.9	98.3	18.5	0.4	0.4	—	229.9
Nov	43.2	77.1	104.4	17.6	0.4	0.4	0.3	243.0
Dec	40.9	77.5	110.7	19.7	0.4	0.4	1.0	250.2
2004 Jan	43.1	82.4	109.7	18.6	0.6	0.6	0.7	255.2
Feb	45.2	61.6	113.3	19.6	0.5	0.5	0.6	240.8
Mar	44.5	67.1	110.7	22.3	0.5	0.5	—	245.1
Apr	41.3	80.1	102.1	18.1	0.5	0.5	0.5	242.7
May	38.8	85.0	100.0	16.7	0.5	0.5	0.4	241.5
Jun	38.3	69.7	89.2	16.8	0.5	0.5	0.8	215.3
Jul	38.7	87.6	86.4	19.7	0.6	0.6	0.8	233.9
Aug	45.4	65.9	84.5	17.3	0.8	0.8	0.7	214.7
Sep	40.8	74.3	89.2	16.8	0.8	0.8	0.6	222.6
Oct	40.5	88.3	100.4	18.0	0.8	0.8	1.2	249.1
Nov	45.0	71.7	106.1	16.8	0.6	0.6	0.7	240.8
Dec	38.7	83.1	108.8	17.0	0.5	0.5	0.7	248.9
2005 Jan	45.0	80.8	111.0	21.3	0.8	0.8	0.6	259.5
Feb	48.1	67.0	108.1	18.8	0.6	0.6	0.3	242.9
Mar	45.0	82.0	106.9	17.4	0.6	0.6	0.6	252.5
Apr	42.7	83.1	98.9	17.6	0.6	0.6	0.6	243.5
May	37.9	76.7	96.0	19.1	0.8	0.8	1.0	231.5
Jun	42.1	80.0	84.6	17.7	0.8	0.8	0.6	225.9
Jul	39.1	70.7	80.3	21.2	0.7	0.7	0.6	212.6
Aug	40.2	75.3	78.2	21.2	0.7	0.7	1.0	216.7
Sep	36.2	84.9	89.7	15.9	0.8	0.8	0.4	227.8
Oct	41.0	76.4	96.0	16.6	0.8	0.8	0.9	231.7
Nov	51.3	82.0	98.1	17.3	0.7	0.7	1.0	250.5
Dec	44.4	77.1	98.3	16.8	0.5	0.5	1.0	238.0
2006 Jan	53.1	73.5 [†]	97.4 [†]	19.8	0.7	0.7	0.8	245.1 [†]
Feb	51.9	74.7	95.8	18.5	0.5	0.5	0.2	241.7
Mar	49.1	81.1	95.1	18.7	0.6	0.6	0.9	245.4
Apr	43.3	79.5	90.5	19.4	0.7	0.7	1.2	234.8
May	46.6	83.6	88.6	19.5	0.9	0.9	1.2	240.4
Jun	45.5	75.1	79.8	15.7	0.8 [†]	0.8 [†]	0.5	217.5
Jul	51.4	85.9	73.6	19.3	1.1	1.1	0.5	231.9

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

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

3 Excludes non-energy use.

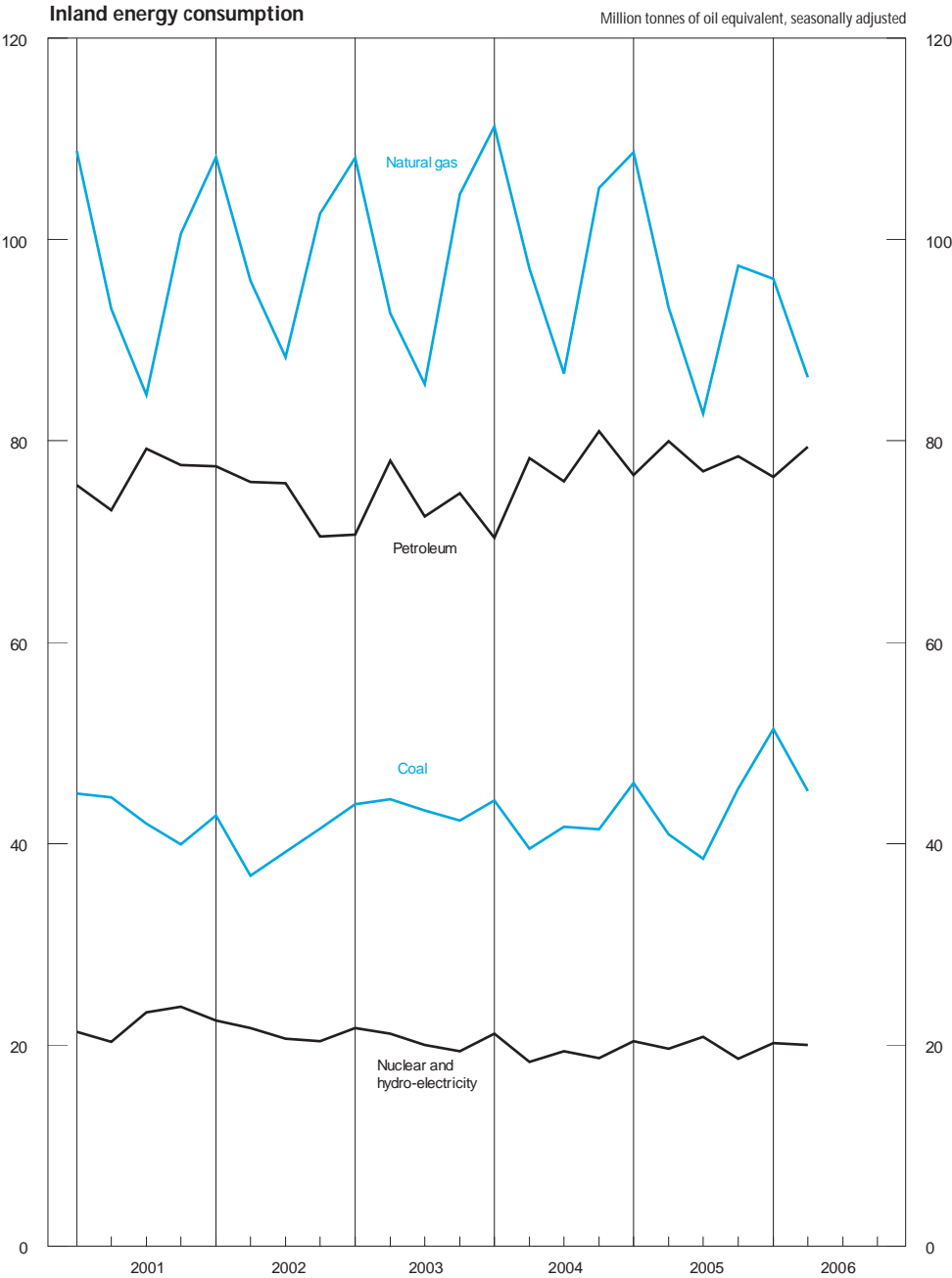
4 Includes gas used during production, colliery methane, landfill gas and sewage gas. Excludes gas flared or re-injected and non-energy use of gas.

5 Not temperature corrected.

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

7 Not seasonally adjusted.

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



6.1 Sterling exchange rates and UK reserves¹

Not seasonally adjusted

	Sterling exchange rate against major currencies ²								UK international reserves ⁴ at end of period (£ million)	Sterling exchange rate index 1990 = 100
	Japanese yen	US dollar	Swiss franc	Euro ³	Danish kroner	Norwegian kroner	Swedish kronor	Hong Kong dollar		
	AJFO	AUSS	AJFD	THAP	AJFK	AJFJ	AJFI	AJFU	THFE	AGBG
2001	174.90	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
Q2	208.95	1.8272	2.272	1.4540	10.8441	11.385	13.515	14.2001	26 415	..
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	28 200	101.9
May	208.79	1.8702	2.278	1.4637	10.914	11.413	13.654	14.5016	28 655	104.1
Jun	211.22	1.8428	2.271	1.4560	10.857	11.443	13.449	14.3075	26 415	..
Jul	213.39	1.8447	2.282	1.4540	10.848	11.547	13.399	14.3403	27 166	..
Aug	219.50	1.8944	2.333	1.4785	11.031	11.821	13.616	14.7318	..	..

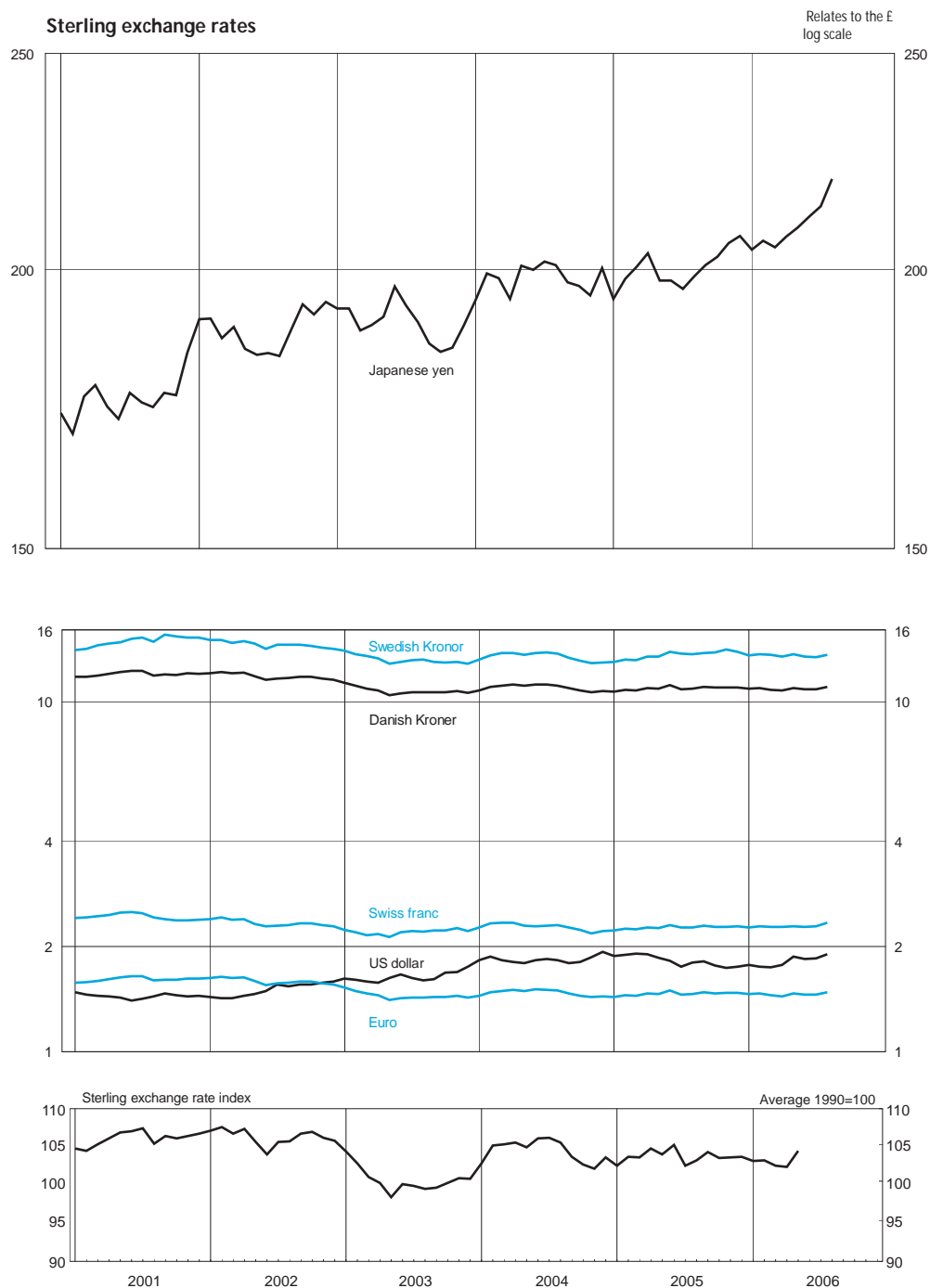
1 These figures fall outside the scope of National Statistics.

2 Average of daily telegraphic transfer rates in London.

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

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

Source: Bank of England; Enquiries: 020 7601 4342



6.2 Monetary aggregates^{1,2}

	M0 ³					M4				
	Amount outstanding ^{4,5} (NSA)		Amount outstanding ⁵		Velocity of circulation ratio	Amount outstanding ⁵ (NSA)		Amount outstanding ⁵		Velocity of circulation ratio
	£ million	Annual percentage change	£ million+	Annual percentage change		£ million	Annual percentage change	£ million+	Annual percentage change	
	AVAD	VQNB	AVAE	VQMX	AVAM	AUYM	VQLC	AUYN	VQJW	AUYU
2001	37 319	8.0	35 000	7.0	29.77	942 594	6.7	943 731	7.7	1.09
2002	39 540	6.0	37 237	7.9	29.00	1 008 751	7.3	1 009 490	6.3	1.08
2003	42 317	7.0	40 000	7.4	28.60	1 081 299	7.3	1 081 607	7.2	1.07
2004	44 466	5.1	42 284	6.0	28.58	1 179 208	9.3	1 179 066	8.6	1.04
2005	47 093	5.9	44 274	5.1	28.29	1 328 332	12.8	1 327 973	11.4	0.98
							VQRY			
2001 Q1	32 489	8.4	33 114	7.1	29.99	905 746	8.2	905 543	8.3	1.10
Q2	32 896	6.5	33 283	6.8	30.00	921 500	7.6	917 557	7.6	1.09
Q3	33 797	6.2	33 940	6.8	29.70	937 099	8.4	939 977	8.4	1.08
Q4	37 319	8.0	35 000	7.4	29.38	942 594	6.7	943 731	6.6	1.07
2002 Q1	35 157	8.2	35 544	7.5	29.13	955 216	5.7	955 602	5.8	1.09
Q2	36 225	10.1	36 639	8.9	29.12	975 727	6.1	970 975	6.1	1.09
Q3	36 511	8.0	36 672	8.2	28.95	989 433	5.9	992 875	5.9	1.08
Q4	39 540	6.0	37 237	7.1	28.78	1 008 751	7.3	1 009 490	7.3	1.07
2003 Q1	37 184	5.8	37 881	6.2	28.87	1 020 661	7.2	1 021 638	7.2	1.07
Q2	38 403	6.0	38 902	7.7	28.48	1 048 158	7.9	1 042 614 [†]	7.9	1.07
Q3	39 348	7.8	39 515	7.9	28.53	1 051 176	6.6	1 055 225	6.6	1.08
Q4	42 317	7.0	40 000	7.6	28.53	1 081 299	7.3	1 081 607	7.2	1.07
2004 Q1	39 812	7.1	40 562	7.2	28.52	1 101 926	7.8	1 103 441	7.9	1.05
Q2	41 109	7.0	41 408	5.8	28.65	1 133 432	8.0	1 127 001	8.0	1.05
Q3	41 748	6.1	41 810	5.5	28.57	1 148 480	9.0	1 153 444	9.1	1.04
Q4	44 466	5.1	42 284	5.5	28.58	1 179 208	9.3	1 179 066	9.2	1.03
2005 Q1	42 395	6.5	42 634	5.5	28.33	1 216 910	10.6	1 218 850	10.6	1.01
Q2	42 656	3.8	42 967	4.3	28.47	1 250 522	10.6	1 243 164	10.5	0.99
Q3	43 969	5.3	44 076	5.4	28.11	1 277 128	11.5	1 283 027	11.6	0.97
Q4	47 093	5.9	44 274	5.2	28.26	1 328 332	12.8	1 327 973	12.8	0.96
2006 Q1	44 669	5.4	45 501	6.5	27.98	1 365 615 [†]	12.4	1 367 732	12.4	0.94
Q2	..	..	..	..	..	1 420 967 [†]	13.7	1 412 585	13.7	..
							VQLC			
2003 Jul	38 938	8.0	39 181	8.0	..	1 036 753	7.3	1 038 952 [†]	7.2	..
Aug	39 579	7.9	39 392	7.9	..	1 040 309	6.2	1 039 719	6.3	..
Sep	39 348	7.8	39 515	7.8	..	1 051 176	6.6	1 051 541	6.6	..
Oct	39 416	7.3	39 711	7.2	..	1 055 028	6.4	1 054 385	6.3	..
Nov	40 149	8.0	40 065	8.2	..	1 070 564	7.1	1 067 711	7.1	..
Dec	42 317	7.0	40 000	7.4	..	1 081 299	7.3	1 079 502	7.3	..
2004 Jan	40 222	8.0	40 230	7.7	..	1 080 319	8.7	1 089 690	8.7	..
Feb	39 448	6.8	40 248	6.8	..	1 087 910	8.4	1 095 869	8.4	..
Mar	39 812	7.1	40 562	7.1	..	1 101 926	7.9	1 099 505	7.9	..
Apr	40 799	5.7	40 758	5.7	..	1 109 179	7.6	1 106 014	7.4	..
May	40 668	4.7	41 044	5.3	..	1 121 193	8.2	1 118 741	8.2	..
Jun	41 109	7.0	41 408	6.4	..	1 133 432	8.0	1 124 281	8.0	..
Jul	41 115	5.6	41 349	5.5	..	1 133 334	9.2	1 133 660	9.0	..
Aug	41 489	4.8	41 389	5.1	..	1 143 250	9.8	1 144 702	10.0	..
Sep	41 748	6.1	41 810	5.8	..	1 148 480	9.0	1 149 072	9.1	..
Oct	41 721	5.8	42 026	5.8	..	1 158 430	9.6	1 159 062	9.7	..
Nov	42 222	5.2	42 082	5.0	..	1 166 766	8.9	1 165 162	9.1 [†]	..
Dec	44 466	5.1	42 284	5.7	..	1 179 208	9.3	1 174 003	9.0	..
2005 Jan	42 700	6.2	42 488	5.6	..	1 177 469	9.2	1 189 374	9.4	..
Feb	41 757	5.9	42 608	5.9	..	1 189 105	9.5	1 199 664	9.7	..
Mar	42 395	6.5	42 634	5.1	..	1 216 910	10.6	1 213 615	10.6	..
Apr	42 188	3.4	42 692	4.7	..	1 223 634	10.5	1 221 041	10.6	..
May	42 426	4.3	42 797	4.3	..	1 242 127	11.1	1 240 940	11.3	..
Jun	42 656	3.8	42 967	3.8	..	1 250 522	10.6	1 239 521	10.5	..
Jul	43 127	4.9	43 351	4.8	..	1 256 355	11.1	1 255 929	11.0	..
Aug	44 078	6.2	43 913	6.1	..	1 255 440	10.0	1 257 725	10.1	..
Sep	43 969	5.3	44 076	5.4	..	1 277 128	11.5	1 276 327	11.4	..
Oct	43 926	5.3	44 236	5.3	..	1 288 383	11.5	1 291 749	11.8	..
Nov	44 644	5.7	44 412	5.5	..	1 308 227	12.3	1 307 151	12.4	..
Dec	47 093	5.9	44 274	4.7	..	1 328 332	12.8	1 322 918	12.8	..
2006 Jan	45 567	6.7	45 274	6.6	..	1 319 981	12.2	1 332 639	12.2	..
Feb	44 367	6.2	45 251	6.2	..	1 335 378	12.4	1 346 949	12.4	..
Mar	44 669	5.4	45 501	6.7	..	1 365 615 [†]	12.4	1 359 472	12.2	..
Apr	45 939	8.9	45 878	7.5	..	1 379 509 [†]	13.0	1 376 770	13.0	..
May	..	..	..	..	..	1 386 754	11.7	1 385 683	11.7	..
Jun	..	..	..	..	..	1 420 967	13.7	1 406 432	13.5	..
Jul	..	..	..	..	..	1 418 913	13.0	1 420 011	13.1	..

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

2 These figures fall outside the scope of National Statistics.

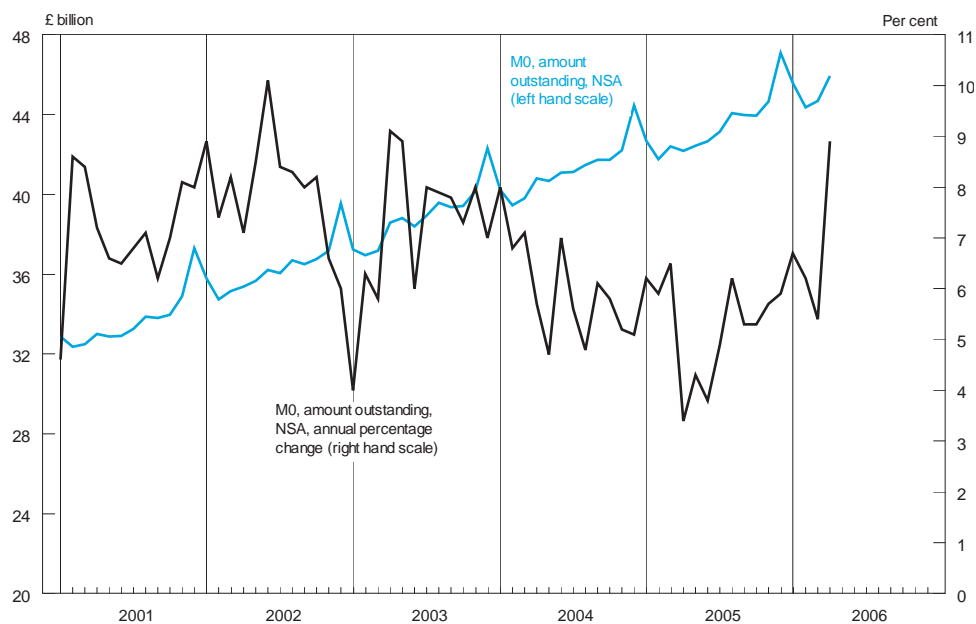
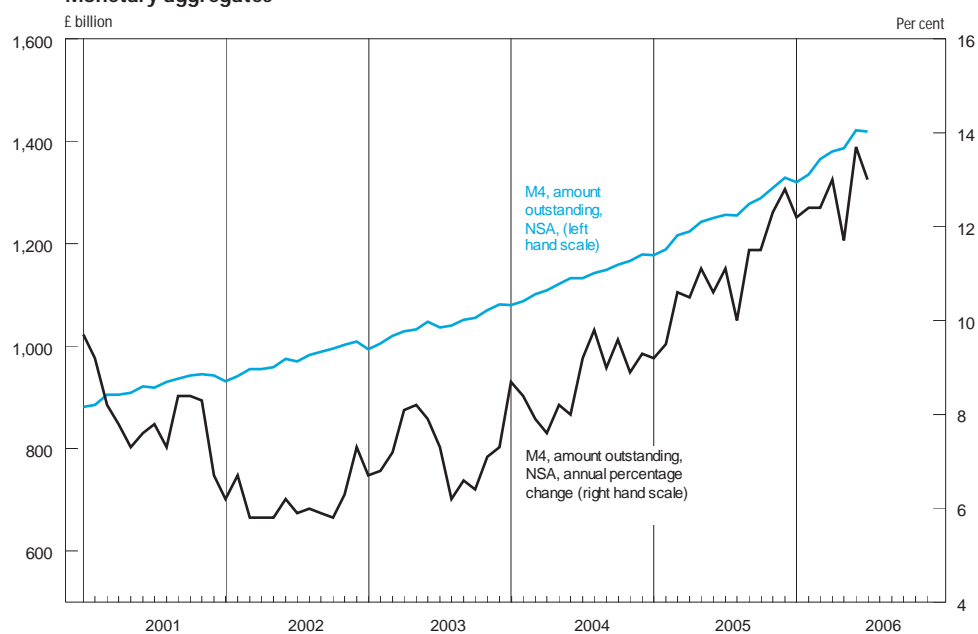
3 The Bank of England ceased publication of data on M0 after April 2006 following the implementation of reforms to its money market operations.

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

5 At end period.

Source: Bank of England; Enquiries: 020 7601 5467

Monetary aggregates



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

£ million, not seasonally adjusted

	Purchases by the M4 private sector ⁴ of:			External and foreign currency financing of public sector		UK banks and building societies					M4
	Public sector net cash requirement ³	Central government debt	Other public sector debt	Purchase of British government stocks by overseas sector	Other	Public sector contribution M4	Sterling lending to the M4 private sector	External and foreign currency transactions	Net non-deposit sterling liabilities	External and foreign currency counterparts	
	1	2	3	4	5	6	7	8	9	10	11
2001	ABEN	RCMD	AVBV	AVBZ	AQGA	AVBF	AVBS	AVBW	AVBX	VQLP	AUZI
	-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	-40 603	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	41 345 [†]	-11 316 [†]	-279	30 793	84	-957	158 086 [†]	31 302	-37 567 [†]	594	150 864
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	-30 471	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	-4 916	-321	8 136	1 411	-14 558	34 723 [†]	18 232	-1 082 [†]	11 507	37 315
Q2	16 316 [†]	-5 911 [†]	-152	5 424	-306	4 523	34 880	17 534	-21 074	11 805	35 864
Q3	8 262	1 151	174	12 628	-815	-3 856	52 484	-8 218	-13 694	-21 661	26 715
Q4	19 364	-1 640	20	4 605	-206	12 934	35 999	3 754	-1 717	-1 057	50 970
2006 Q1	-3 650	-10 488	3	5 790	1 108	-18 818 [†]	53 172	28 496 [†]	-25 247	23 813 [†]	37 603 [†]
Q2	19 169	-11 283	96 [†]	8 299 [†]	305	-13 [†]	82 691	-38 159 [†]	11 410	-46 153 [†]	55 930 [†]
2003 Jul	-6 066	-2 472	-235	-1 339	880	-6 555	7 695	-900	-11 353	1 319	-11 112
Aug	3 454	-5 675	53	228	-771	-3 166	5 269	-9 972	11 432	-10 971	3 563
Sep	8 464	-2 375	-3	2 091	-1 331	2 665	17 507	8 572	-17 823	5 151	10 921
Oct	-1 576	-5 271	-96	-1 161	3 016	-2 766	23 364	-21 906	5 433	-17 729	4 125
Nov	5 551	1 071	-41	7 050	-49	-518	9 725	8 850	-2 980	1 751	15 077
Dec	13 026	-4 538	28	-1 280	-3 143	6 654	7 815	-12 630	6 350	-14 492	8 188
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	-5 062	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	-4 621	24	802	1 714	-20 539	16 638	-3 751	6 055	-2 840	-1 597
Feb	627	2 044	-138	2 651	-406	-523	4 563	14 821	-7 219	11 764	11 641
Mar	13 629	-2 339	-207	4 683	103	6 504	13 522 [†]	7 162	82 [†]	2 583	27 271
Apr	-1 085 [†]	1 401 [†]	-250	1 938	-37	-1 909	8 592	2 511	-2 466	536	6 727
May	5 122	-4 115	210	-680	-129	1 768	14 765	18 834	-14 632	19 386	20 735
Jun	12 280	-3 196	-113	4 166	-139	4 664	11 524	-3 811	-3 976	-8 116	8 401
Jul	-8 447	1 087	87	2 732	-551	-10 556	18 439	-1 503	-544	-4 785	5 837
Aug	4 749	2 740	127	4 017	-150	3 449	5 005	-13 272	3 910	-17 439	-909
Sep	11 959	-2 676	-39	5 879	-114	3 250	29 040	6 557	-17 060	564	21 787
Oct	-4 854	681	-226	3 247	-187	-7 833	12 284	1 598	5 211	-1 836	11 260
Nov	8 967	-2 973	225	261	-210	5 749	660	14 536	-1 344	14 065	19 600
Dec	15 251	652	20	1 097	191	15 018	23 056	-12 381	-5 584	-13 286	20 110
2006 Jan	-21 350	1 189	134	1 347	1 098	-20 275	8 838	22 139	-19 047	21 890	-8 346
Feb	1 796	-6 319	214	2 013	26	-6 295	16 670	-2 721	7 748	-4 707	15 401
Mar	15 904	-5 359	-346	2 430	-17	7 753	27 664	9 078	-13 947	6 630	30 548
Apr	-1 501	3 601	303	4 064 [†]	-193	-1 853	26 876	-6 336 [†]	-4 788	-10 593 [†]	13 898 [†]
May	7 418	-9 271	-24 [†]	-1 256	728	107 [†]	16 181	-28 673	20 197	-26 689	7 812
Jun	13 252	-5 613	-184	5 491	-231	1 733 [†]	39 634	-3 149	-3 998	-8 871	34 220
Jul	-10 434	3 980	-245	2 622	-242	-9 563	18 050	-7 125	-3 295	-9 989	-1 932

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

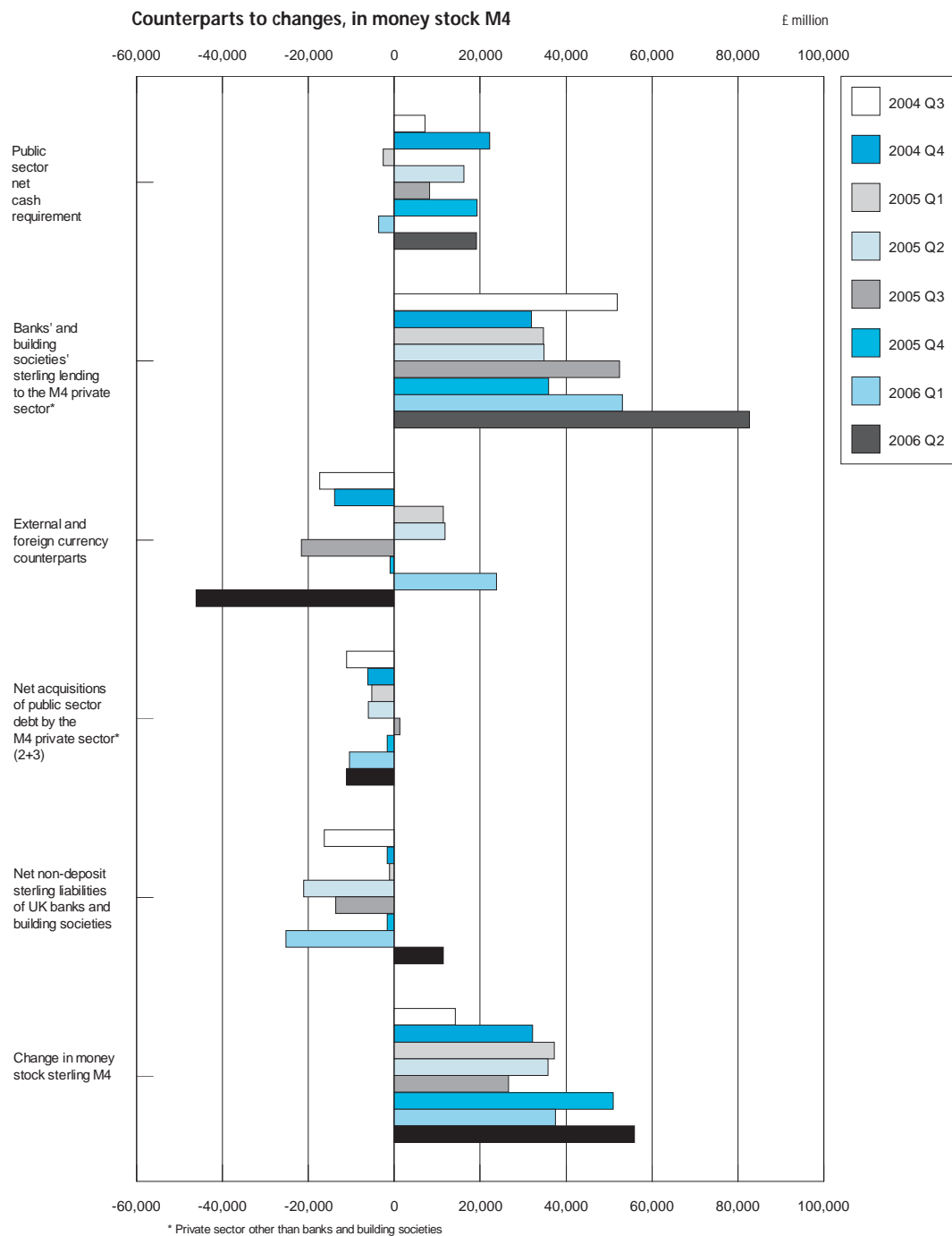
1 A wider range of figures is published monthly in *Financial Statistics*.

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



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									
2002		GZSN	NMRL	ANLY	GZSI	NNAI	ANLO	ANLT	ANBP	NMYE	ANSO	NMGI	MJBC	ANBO	ANBQ	ANBS	ANBT									
2002		212 464	5 626	121 197	-539	27 351	21 534	387 633	16 946	138 365	142 781	2 381	22 788	63 410	4 457	2 514	393 642									
2003		232 699	6 745	129 112	-850	30 275	22 643	420 624	18 072	145 970	144 140	2 416	25 174	71 540	4 488	2 242	414 042									
2004		250 708	6 460	136 518	-424	32 550	23 579	449 391	18 334	154 628	154 656	2 881	26 881	78 709	5 377	2 072	443 538									
2005		268 279 [†]	6 707 [†]	141 913 [†]	-608 [†]	34 520 [†]	26 238 [†]	477 049 [†]	20 221 [†]	158 110 [†]	172 645 [†]	3 154	28 272 [†]	84 881 [†]	6 146 [†]	2 059 [†]	475 488 [†]									
2002	Q2	53 001	1 356	29 542	-126	6 510	5 437	95 720	4 289	33 940	28 564	607	5 679	15 142	1 080	520	89 821									
	Q3	53 530	1 398	30 116	-375	7 130	4 631	96 430	4 297	35 825	35 520	619	5 825	15 278	1 119	757	99 240									
	Q4	54 117	1 832	32 306	-50	6 195	6 230	100 630	4 076	35 989	32 898	599	5 790	15 887	1 187	520	96 946									
2003	Q1	56 739	1 457	30 672	-75	7 720	5 321	101 834	4 520	34 073	46 246	545	5 898	17 222	1 155	677	110 336									
	Q2	58 158	2 327	31 166	-185	7 701	5 792	104 959	4 443	36 517	29 407	606	6 355	17 670	1 081	520	96 599									
	Q3	58 449	1 457	32 419	-293	7 054	5 349	104 435	4 460	36 564	36 132	631	6 469	18 245	1 088	524	104 113									
	Q4	59 353	1 504	34 855	-297	7 800	6 181	109 396	4 649	38 816	32 355	634	6 452	18 403	1 164	521	102 994									
2004	Q1	61 166	1 428	32 433	-220	8 510	5 455	108 772	4 815	36 920	47 611	650	6 472	20 830	1 173	516	118 987									
	Q2	62 020	1 682	33 593	-187	7 660	5 662	110 430	4 399	38 439	31 628	731	6 730	18 663	1 347	531	102 468									
	Q3	63 028	1 451	34 067	-35	8 751	5 808	113 070	4 456	38 809	39 214	759	6 880	19 105	1 404	510	111 137									
	Q4	64 494	1 899	36 425	18	7 629	6 654	117 119	4 664	40 460	36 203	741	6 799	20 111	1 453	515	110 946									
2005	Q1	65 457 [†]	1 732 [†]	33 407 [†]	-375 [†]	9 610 [†]	6 408 [†]	116 239 [†]	4 852 [†]	37 284 [†]	54 147	713	6 816	22 330	1 435 [†]	506	128 083 [†]									
	Q2	66 490	1 558	34 340	-39	7 787	6 462	116 598	4 807 [†]	39 277	35 343 [†]	804	7 107 [†]	20 507 [†]	1 557	518 [†]	109 920									
	Q3	67 850	1 694	35 566	-167	8 710	6 300	119 953	5 289	40 516	43 938	844	7 382	20 781	1 567	517	120 834									
	Q4	68 482	1 723	38 600	-27	8 413	7 068	124 259	5 273	41 033	39 217	793	6 967	21 263	1 587	518	116 651									
2006	Q1	71 453	1 852	35 149	-135	9 626	6 548	124 493	5 229	38 745	60 712	837	7 211	23 847	1 509	510	138 600									
	Q2	70 640	1 657	35 978	34	7 987	6 432	122 728	5 477	41 708	37 289	879	7 527	21 276	1 229	525	115 910									

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

6.5 Public sector key fiscal indicators¹

£ million², not seasonally adjusted

	Surplus on current budget ³		Net investment ⁴		Net borrowing ⁵		Net cash requirement		Public sector net debt	
	General government	Public sector	General government	Public sector	General government	Public sector	General government	Public sector	£ billion ⁶	Percentage of GDP ⁷
	ANLW	ANMU	-ANNV	-ANNW	NNBK	-ANNX	RUUS	RURQ	RUTN	RUTO
2002	-6 571	-7 867	10 716	11 104	-17 287	18 971	16 421	19 310	351.7	32.7
2003	-18 330	-21 245	17 954	16 715	-36 284	37 960	38 214	38 521	383.6	33.5
2004	-18 848	-21 352	18 910	17 435	-37 758	38 787	41 321	42 324	426.3	35.5
2005	-20 619	-17 253	19 505	23 446	-40 124	40 699	41 870	40 951	466.4	37.1
2002 Q1	9 498	9 442	4 617	4 653	4 881	-4 789	-6 383	-6 119	317.1	30.6
Q2	-8 996	-9 326	1 201	1 023	-10 197	10 349	7 126	7 045	324.1	30.9
Q3	-412	-673	2 887	2 765	-3 299	3 438	-145	1 329	328.2	30.9
Q4	-6 661	-7 310	2 011	2 663	-8 672	9 973	15 823	17 055	351.7	32.7
2003 Q1	5 932	4 862	6 898	6 647	-966	1 785	-1 305	-208	349.3	32.0
Q2	-11 189	-11 973	3 027	2 519	-14 216	14 492	16 404	16 266	357.9	32.2
Q3	-3 491	-3 993	3 903	3 707	-7 394	7 700	6 036	5 903	363.3	32.3
Q4	-9 582	-10 141	4 126	3 842	-13 708	13 983	17 079	16 560	383.6	33.5
2004 Q1	7 315	6 408	6 481	5 877	834	-531	486	1 003	384.8	33.2
Q2	-11 096	-11 795	3 633	3 141	-14 729	14 936	11 577	11 690	397.7	33.8
Q3	-5 286	-5 817	4 052	3 732	-9 338	9 549	6 968	7 370	403.9	33.9
Q4	-9 781	-10 148	4 744	4 685	-14 525	14 833	22 290	22 261	426.3	35.5
2005 Q1	7 563	7 823	7 866	9 201	-303	1 378	-2 098	-2 750	424.5	35.0
Q2	-10 955	-10 506	2 009	3 082	-12 964	13 588	15 944	16 254	439.1	35.9
Q3	-4 383	-2 985	4 574	5 259	-8 957	8 244	8 463	8 181	446.5	36.0
Q4	-12 844	-11 585	5 056	5 904	-17 900	17 489	19 561	19 266	466.4	37.1
2006 Q1	8 743	10 121	6 059	10 681	2 684	560	-3 896	-3 673	462.1	36.2
Q2	-11 605	-11 201	3 490	6 203	-15 095	17 404	19 203	19 066	483.3	37.6

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

2 Unless otherwise stated.

3 Net saving, plus capital taxes.

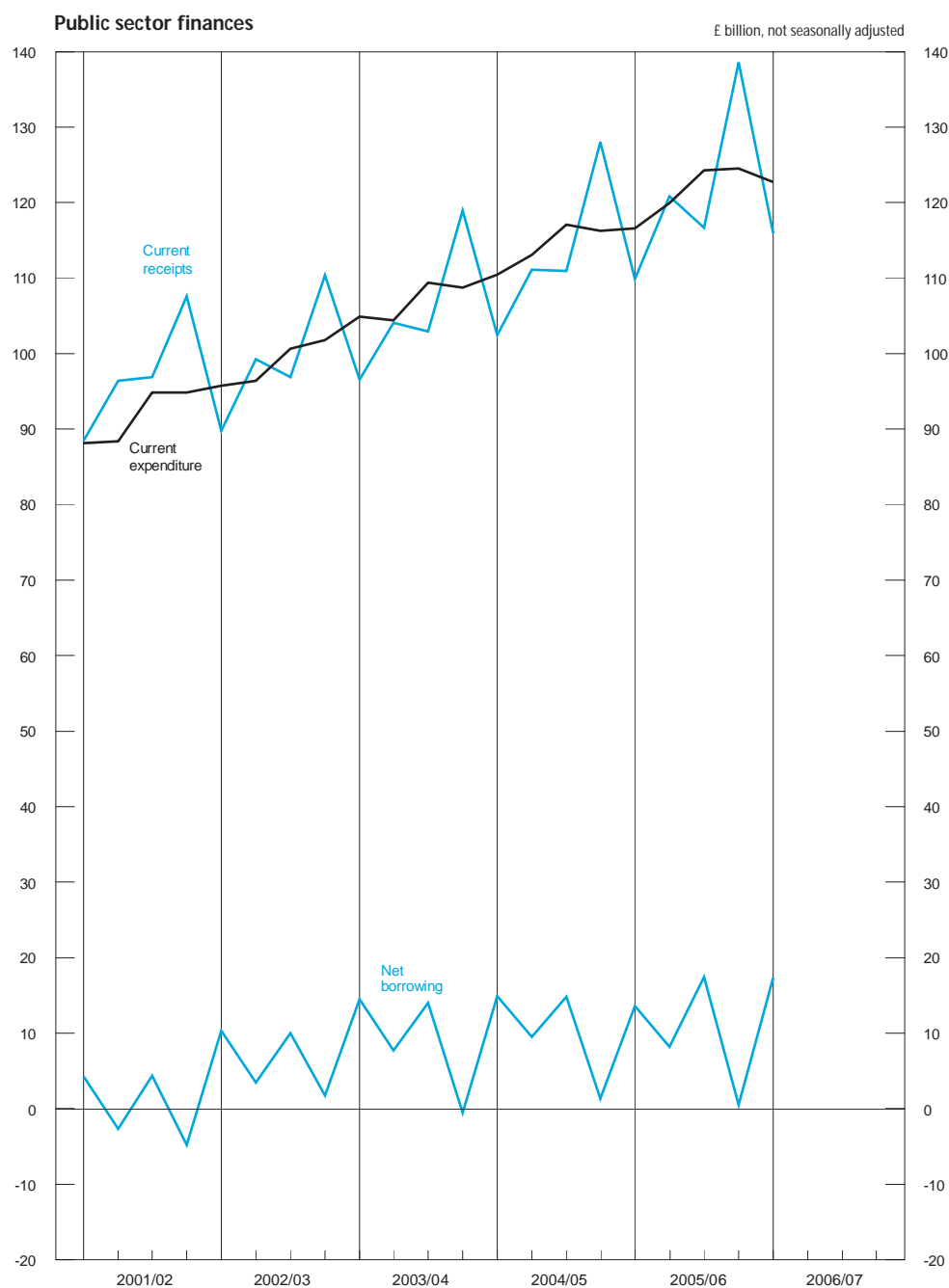
4 Gross capital formation, plus payments less receipts of investment grants, less depreciation.

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



6.6 Consumer credit and other household sector borrowing

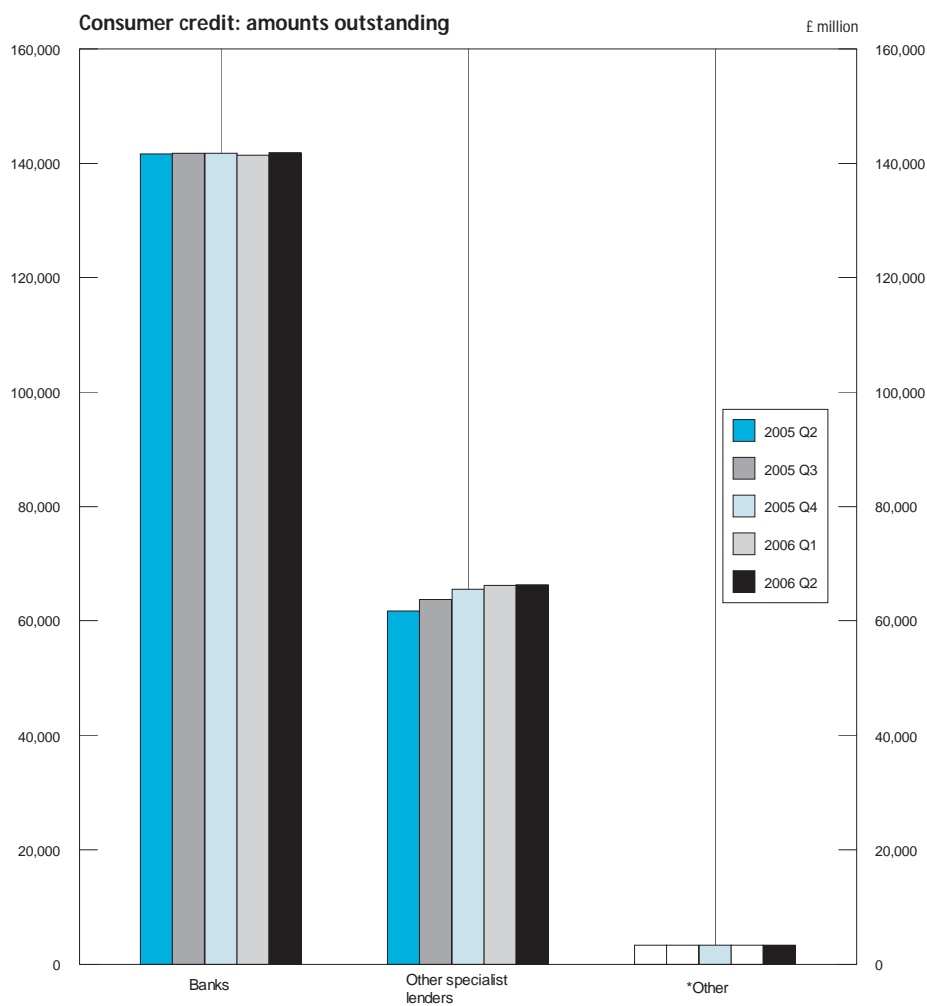
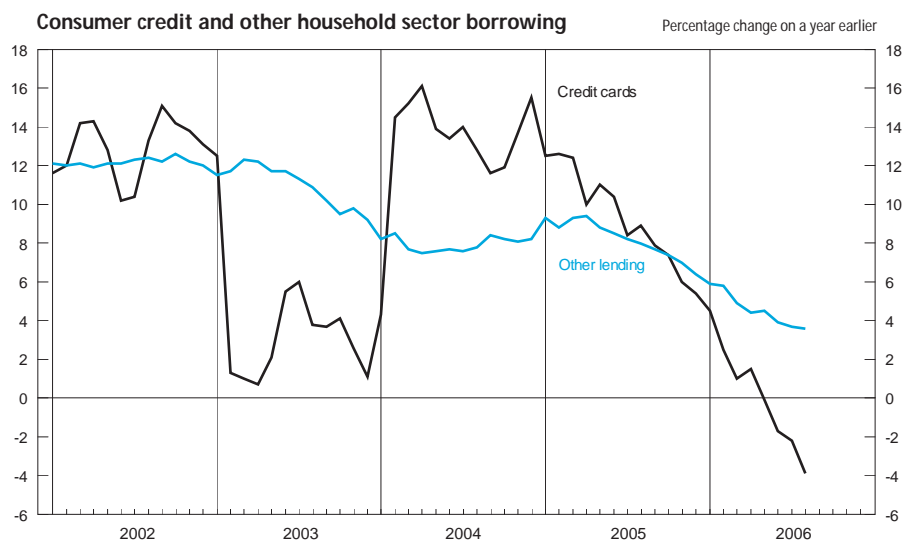
£ million

	Consumer credit								
	Total net lending	of which		Banks	Building societies	Other specialist lenders	Retailers	Insurance companies	Loans secured on dwellings (NSA) ²
		Credit cards ¹	Other lending ¹						
Amounts outstanding	VZRI	VZRJ	VZRK	VRVV	VZRG	VZRH	RLBO	VZQZ	AMWT
2001 Q1	136 931	38 009 [†]	98 980 [†]	95 843	411	36 966	2 523	1 229	547 283
Q2	141 444	39 415	102 047	100 376	423	36 728	2 510	1 221	561 325
Q3	144 885	40 002	104 872	103 411	446	37 414	2 523	1 206	577 278
Q4	150 250	41 758	108 447	107 704	435	38 462	2 478	1 178	591 350
2002 Q1	154 229	43 396	110 892	110 956	462	39 198	2 504	1 183	606 381
Q2	157 726 [†]	43 429	114 309	113 114 [†]	458	40 178	2 575	1 193	625 858
Q3	163 976	45 957	117 960	118 382	520	41 465	2 562	1 196	652 603
Q4	168 718	47 244	121 476	120 975	606	43 396	2 531	1 182	675 172
2003 Q1	168 644	43 798	124 841	116 676	622	47 881	2 520	1 033	695 626
Q2	173 825	45 798	127 995	119 480	668	50 263	2 222	933	718 292
Q3	177 627	47 618	129 944	121 820	732	52 251	2 170	824	746 306
Q4	180 254	47 769	132 595	122 775	762	53 883	2 141	701	774 592
2004 Q1	184 723	50 408	134 312	127 075	750	54 222	2 070	669	799 585
Q2	189 698	51 930	137 759	130 681	777	55 358	2 043	655	826 811
Q3	193 966	53 138	140 770	133 770	836	56 858	1 992	610	854 432
Q4	198 546	55 143	143 473	137 206	904	57 950	1 932	573	877 516
2005 Q1	203 422	56 611	146 780	140 312	947	59 764	1 863	565	893 251
Q2	206 803	57 346	149 481	141 597	978	61 756	1 815	556	917 114
Q3	208 924	57 352	151 517	141 793	1 066	63 795	1 775	538	942 546
Q4	210 659	58 105	152 642	141 759	1 110	65 563	1 746	520	967 183
2006 Q1	211 041	57 122	153 811	141 429	1 158	66 238	1 698	507	988 753
Q2	211 565	56 431	155 202	141 877	1 178	66 325	1 644	492	..
2003 Jan	169 690 [†]	47 467 [†]	122 222 [†]	121 321 [†]	599	44 292	2 542	1 143	..
Feb	166 793	43 574	123 219	119 764	614 [†]	42 614	2 538	1 089	..
Mar	168 467	43 701	124 766	116 312	630	47 717	2 510	1 033	..
Apr	169 833	44 135	125 699	116 796	654	49 535	2 486 [†]	990	..
May	171 754	45 023	126 731	117 917	653	49 795	2 472 [†]	959	..
Jun	173 573	45 653	127 919	119 181	680	50 611	2 217	933	..
Jul	175 260	46 334	128 926	120 691	693	50 744	2 201	904	..
Aug	176 667	46 927	129 740	121 663	709	50 704	2 201	868	..
Sep	177 579	47 632	129 947	121 709	721	52 135	2 161	824	..
Oct	179 016	48 017	130 999	121 926	728	53 595	2 152	776	..
Nov	180 097	47 895	132 202	122 684	726	53 886	2 151	732	..
Dec	180 178	47 593	132 584	122 603	736	53 778	2 133	701	..
2004 Jan	181 785	49 497	132 288	125 308	746	53 137	2 088	681	..
Feb	183 608	49 910	133 698	126 668	750	53 453	2 038	672	..
Mar	184 691	50 362	134 330	126 963	759	54 100	2 063	669	..
Apr	186 349	51 220	135 129	128 398	769	55 011	2 061	668	..
May	187 620	51 298	136 322	129 083	784	55 269	2 040	664	..
Jun	189 543	51 751	137 792	130 625	787	55 672	2 039	655	..
Jul	191 600	52 820	138 780	132 084	799	55 802	2 027	642	..
Aug	192 781	52 952	139 829	132 441	808	56 218	1 996	626	..
Sep	194 033	53 159	140 875	133 868	821	56 820	1 984	610	..
Oct	195 412	53 729	141 683	135 296	833	57 152	1 966	595	..
Nov	197 368	54 442	142 926	136 299	849	57 698	1 944	582	..
Dec	198 466	54 957	143 508	137 000	880	57 761	1 924	573	..
2005 Jan	200 340	55 708	144 632	138 249	898	58 785	1 904	568	..
Feb	201 717	56 195	145 522	138 914	913	59 165	1 879	566	..
Mar	203 429	56 621	146 808	140 348	959	59 704	1 858	565	..
Apr	204 207	56 361	147 846	140 586	940	60 867	1 833	563	..
May	205 243	56 921	148 322	140 999	962	61 057	1 821	560	..
Jun	206 649	57 126	149 524	141 629	987	62 015	1 814	556	..
Jul	207 467	57 281	150 186	141 923	1 025	62 044	1 795	550	..
Aug	208 613	57 652	150 960	142 178	1 046	62 314	1 791	544	..
Sep	209 079	57 368	151 711	141 787	1 052	63 804	1 767	538	..
Oct	209 919	57 713	152 206	141 469	1 074	65 289	1 759	532	..
Nov	210 601	57 731	152 870	141 756	1 085	65 504	1 744	526	..
Dec	210 662	57 942	152 720	141 668	1 084	65 343	1 737	520	..
2006 Jan	211 389	58 227	153 162	142 191	1 103	66 106	1 722	515	..
Feb	211 501	57 591	153 911	141 992	1 128	66 034	1 705	511	..
Mar	211 125	57 184	153 940	141 343	1 177	66 216	1 695	507	..
Apr	211 529	57 181	154 348	141 953	1 156	66 954	1 683	503	..
May	211 885	56 887	154 998	142 204	1 177	66 530	1 670	498	..
Jun	211 528	56 164	155 364	141 853	1 190	66 537	1 644	492	..
Jul	211 716	56 010	155 706	141 915	1 210	66 072 [†]	1 633	486	..
Aug	211 801	55 414	156 387	142 095	1 212	65 767	1 629	482	..

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

2 These figures fall outside the scope of National Statistics.

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



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

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

Amounts outstanding

£ million, not seasonally adjusted

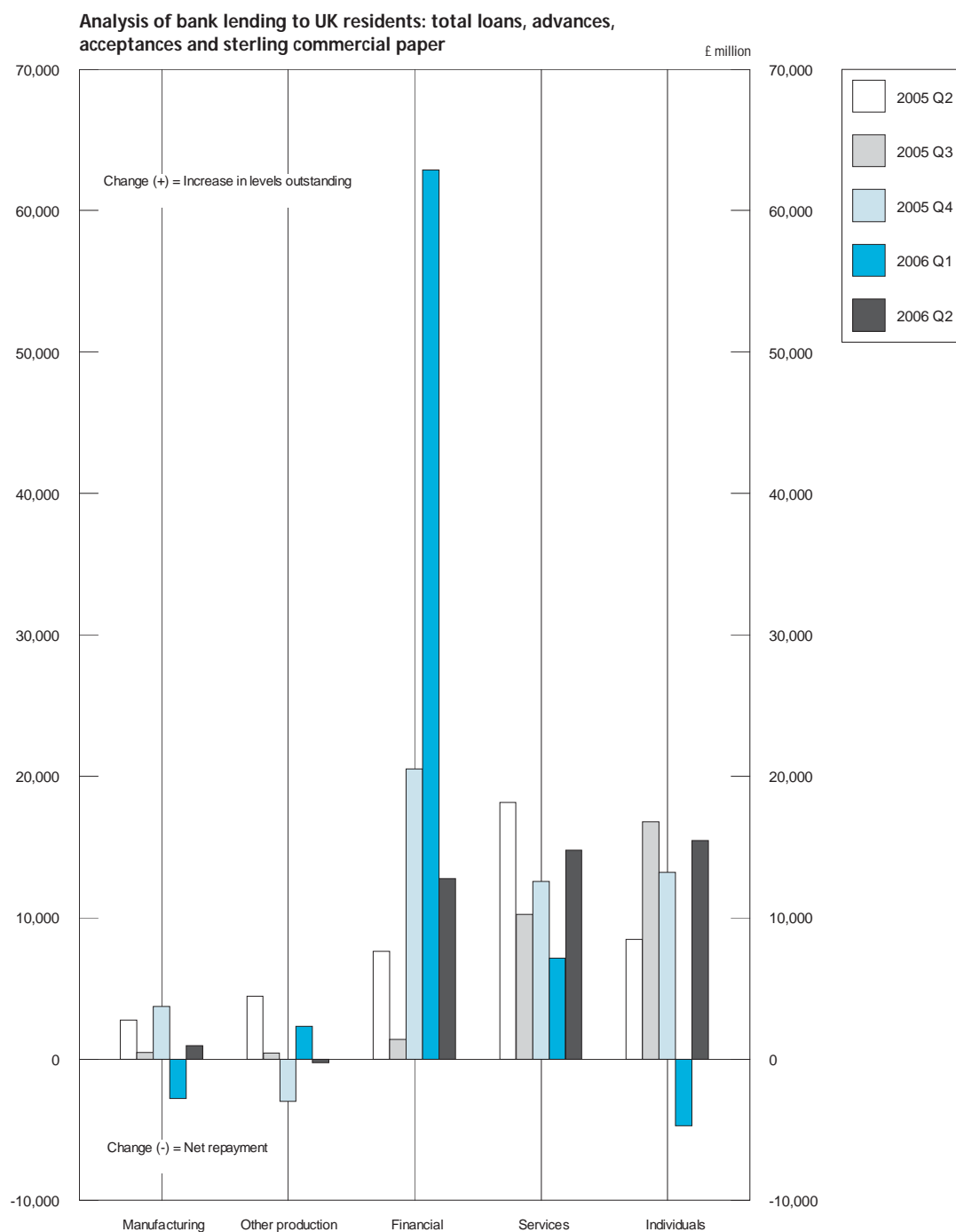
	Manufacturing ³	Other production	Financial	Services	Individuals	Total loans, advances and acceptances
Total loans, advances, acceptances and sterling commercial paper						
Amounts outstanding						
	TBSF	BCEX	BCFH	BCFR	TBTW	TBSA
2005 Q2	43 892	40 642	497 342	296 820	674 527	1 553 222
Q3	44 538	41 118	501 621	307 164	689 722	1 584 162
Q4	48 568	38 311	527 289	318 441	702 175	1 634 785
2006 Q1	45 781	40 618	590 860	325 669	694 440	1 697 367
Q2	46 245	40 215	593 914	339 566	706 910	1 726 849
Of which in sterling						
	TBUF	BCEY	BCFI	BCFS	TBVW	TBUA
2005 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	31 057	37 047	292 021	299 428	693 055	1 352 609
Q2	32 223	36 408	306 681	314 607	705 450	1 395 369
Changes in sterling						
	TBWF	BCEZ	BCFJ	BCFT	TBXW	TBWA
2005 Q2	1 285	3 933	11 816	17 077	8 498	42 610
Q3	594	718	9 634	7 985	16 492	35 424
Q4	450	-2 927	11 872	11 793	13 481	34 668
2006 Q1	-453	2 294	19 332	4 396	-5 165	20 405
Q2	1 166	-640	13 737	15 179	15 330	44 772
Changes in foreign currencies						
	TBYF	BCFA	BCFK	BCFU	TBZW	TBYA
2005 Q2	1 488	517	-4 193	1 096	-42	-1 133
Q3	-116	-288	-8 251	2 249	292	-6 115
Q4	3 269	-65	8 652	787	-270	12 373
2006 Q1	-2 357	20	43 530	2 731	423	44 347
Q2	-198	391	-957	-388	128	-1 024
Facilities granted						
Amounts outstanding						
	TCAF	BCFB	BCFL	BCFV	TCBW	TCAA
2005 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	792 984	1 988 288
2006 Q1	86 030	74 670	664 340	447 750	792 780	2 065 569
Q2	85 602	78 963	670 214	467 925	809 673	2 112 378
Of which in sterling						
	TCCF	BCFC	BCFM	BCFW	TCDW	TCCA
2005 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	52 797	57 610	333 404	393 624	791 141	1 628 576
Q2	52 659	61 251	347 722	414 138	807 952	1 683 723
Changes in sterling						
	TCEF	BCFD	BCFN	BCFX	TCFW	TCEA
2005 Q2	80	3 381	12 278	20 226	8 978	44 943
Q3	-1 377	573	13 754	5 948	21 687	40 584
Q4	675	-361	10 577	14 918	11 284	37 093
2006 Q1	483	-367	21 865	5 162	2 373	29 516
Q2	-137	3 641	13 395	20 514	19 746	57 159
Changes in foreign currencies						
	TCGF	BCFE	BCFO	BCFY	TCHW	TCGA
2005 Q2	3 023	194	644	1 884	-35	5 710
Q3	-898	245	-7 052	2 812	306	-4 587
Q4	2 219	711	10 822	1 775	-207	15 320
2006 Q1	-1 685	-722	48 807	3 681	417	50 500
Q2	1 116	1 526	3 773	1 954	146	8 515

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 5478



6.8 Interest rates and yields¹

Percentage rate

	Last Friday					Selected retail banks: base rate	Last working day		
	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		3 month US Treasury bills rate	3 month Euro-dollar rate	British government securities: long-dated ⁴ - 20 years
	AJRP	HSAJ	HSAK	HSAL	HSAM	ZCMG	LUST	AJIB	AJLX
2002	3.92	3.94	3.96	3.90	3.94	..	1.20	1.35	4.83
2003	3.90	3.95	3.98	3.95	3.98	..	0.93	1.10	4.64
2004	4.75	4.81	4.84	4.78	4.82	..	2.18	2.56	4.77
2005	4.48	4.57	4.59	4.57	4.61	..	3.92	4.51	4.39
2002 Jan	3.90	3.97	4.03	3.97	3.99	4.00	1.73	1.86	4.81
Feb	3.91	3.97	4.00	3.91	3.95	4.00	1.76	1.85	4.83
Mar	4.04	4.09	4.16	4.09	4.11	4.00	1.76	2.00	5.11
Apr	3.98	4.06	4.13	4.05	4.06	4.00	1.74	1.86	5.13
May	4.04	4.09	4.13	4.09	4.11	4.00	1.71	1.82	5.18
Jun	3.97	4.06	4.09	4.05	4.07	4.00	1.67	1.83	5.02
Jul	3.75	3.94	3.97	3.92	3.94	4.00	1.68	1.75	4.90
Aug	3.86	3.91	3.97	3.91	3.93	4.00	1.66	1.80	4.64
Sep	3.81	3.88	3.91	3.85	3.86	4.00	1.54	1.74	4.45
Oct	3.73	3.88	3.91	3.85	3.87	4.00	1.42	1.64	4.59
Nov	3.86	3.94	3.98	3.94	3.95	4.00	1.21	1.42	4.64
Dec	3.92	3.94	3.96	3.90	3.94	4.00	1.20	1.35	4.62
2003 Jan	3.79	3.88	3.91	3.88	3.89	4.00	1.16	1.29	4.44
Feb	3.49	3.59	3.64	3.60	3.62	3.75	1.18	1.30	4.39
Mar	3.51	3.57	3.61	3.57	3.59	3.75	1.12	1.25	4.54
Apr	3.47	3.55	3.58	3.54	3.56	3.75	1.11	1.28	4.67
May	3.44	3.54	3.57	3.55	3.55	3.75	1.09	1.22	4.46
Jun	3.50	3.55	3.59	3.55	3.56	3.75	0.89	1.09	4.39
Jul	3.32	3.36	3.40	3.36	3.38	3.50	0.94	1.06	4.65
Aug	3.53	3.54	3.57	3.54	3.56	3.50	0.97	1.11	4.68
Sep	3.59	3.66	3.67	3.63	3.65	3.50	0.94	1.13	4.76
Oct	3.81	3.86	3.90	3.85	3.87	3.50	0.94	1.13	4.88
Nov	3.86	3.90	3.94	3.90	3.92	3.75	0.92	1.12	4.95
Dec	3.90	3.95	3.98	3.95	3.98	3.75	0.93	1.10	4.83
2004 Jan	4.00	4.05	4.10	4.06	4.08	3.75	0.90	1.08	4.75
Feb	4.11	4.11	4.16	4.12	4.14	4.00	0.94	1.07	4.78
Mar	4.24	4.30	4.33	4.30	4.32	4.00	0.93	1.05	4.67
Apr	4.31	4.35	4.39	4.35	4.37	4.00	0.96	1.11	4.87
May	4.54	4.56	4.59	4.55	4.59	4.25	1.06	1.24	4.98
Jun	4.65	4.77	4.79	4.74	4.78	4.50	1.31	1.56	5.00
Jul	4.80	4.86	4.89	4.87	4.88	4.50	1.42	1.64	4.92
Aug	4.77	4.88	4.90	4.88	4.90	4.75	1.57	1.78	4.81
Sep	4.73	4.82	4.86	4.83	4.85	4.75	1.68	1.98	4.76
Oct	4.73	4.81	4.84	4.82	4.84	4.75	1.87	2.14	4.68
Nov	4.69	4.77	4.80	4.76	4.80	4.75	2.20	2.38	4.58
Dec	4.75	4.81	4.84	4.78	4.82	4.75	2.18	2.56	4.44
2005 Jan	4.71	4.79	4.81	4.77	4.81	4.75	2.48	2.75	4.44
Feb	4.79	4.87	4.90	4.86	4.90	4.75	2.72	2.90	4.53
Mar	4.82	4.90	4.93	4.88	4.92	4.75	2.73	3.04	4.74
Apr	4.75	4.86	4.88	4.85	4.89	4.75	2.84	3.18	4.60
May	4.70	4.79	4.81	4.78	4.82	4.75	2.93	3.31	4.41
Jun	4.57	4.69	4.73	4.69	4.73	4.75	3.06	3.51	4.29
Jul	4.48	4.54	4.56	4.53	4.57	4.75	3.35	3.67	4.33
Aug	4.43	4.52	4.54	4.51	4.55	4.75	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
May	4.56	4.66	4.68	4.65	4.68	4.50	4.74	5.22	4.43
Jun	4.59	4.71	4.73	4.71	4.73	4.50	4.88	5.46	4.46
Jul	4.63	4.73	4.74	4.71	4.74	4.50	4.97	5.43	4.45
Aug	4.82	4.94	4.95	4.92	4.95	4.75	4.92	5.37	4.42

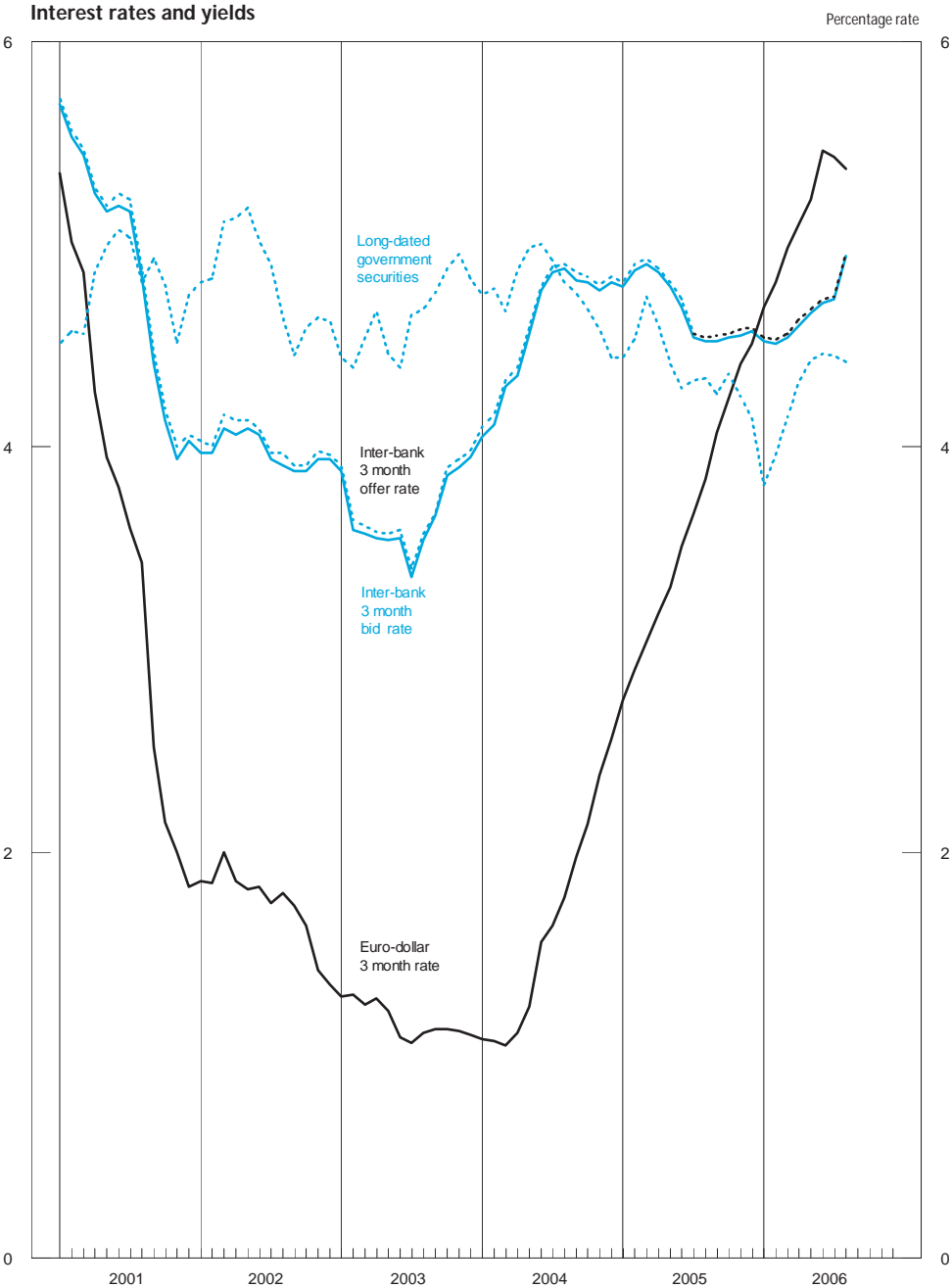
1 These figures fall outside the scope of National Statistics.

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

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

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

Source: Bank of England; Enquiries: 020 7601 4342



6.9 A selection of asset prices

Not seasonally adjusted

Producer price indices (2000 = 100)			Housing: DCLG all lenders mix-adjusted house price index (February 2002 = 100)			Average price of agricultural land in England (1995 = 100) ^{2,3}
Plant and machinery bought as fixed assets by motor vehicle industry	Manufactured output: motor vehicle industry		New dwellings ¹	Second-hand dwellings ¹	All dwellings ¹	
	PVJL	PQIR	WMPN	WMPP	WMPQ	BAJI
2001	102.0	95.4	90.3	95.7	95.1	155
2002	100.2	95.2	108.7	111.6	111.2	144
2003	99.5	94.6	126.4	129.0	128.7	147
2004	98.9	96.1	138.6	144.6	143.9	162
2005	99.4	97.3	147.6	152.4	151.8	..
2001 Q1	102.9	95.4	90.8	92.1	92.1	156
Q2	103.1	95.5	90.8	96.0	95.4	148
Q3	101.2	95.4	94.1	99.4	98.8	160
Q4	101.1	95.4	95.4	96.9	96.8	154
2002 Q1	101.0	95.6	100.0	100.0	100.0	130
Q2	100.5	95.5	106.5	108.4	108.2	139
Q3	100.0	94.9	111.0	116.1	115.5	152
Q4	99.2	94.9	117.1	121.8	121.3	148
2003 Q1	99.1	94.6	119.3	124.0	123.4	136
Q2	99.7	94.1	127.2	127.3	127.2	148
Q3	99.9	94.5	127.9	131.1	130.7	179
Q4	99.5	95.1	131.8	133.7	133.4	141
2004 Q1	98.8	95.5	130.8	135.2	134.6	155
Q2	99.3	96.2	137.8	143.1	142.5	155
Q3	98.9	96.3	143.1	149.6	148.9	175
Q4	98.8	96.5	142.6	150.7	149.8	170
2005 Q1	99.2	96.9	145.1	150.1	149.5	211
Q2	99.0	97.0	146.5	151.6	150.9	189
Q3	99.7	97.5	149.0	154.5	153.8	..
Q4	99.8	97.8	149.6	153.7	153.1	..
2006 Q1	99.4	98.0	154.1	155.1	154.8	..
Q2	99.0	98.4	155.3 [†]	159.5 [†]	159.0 [†]	..
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	99.3	97.9	155.5	155.3	155.1	..
Feb	99.5	97.9	150.9	153.6	153.2	..
Mar	99.5	98.1	156.1	156.5	156.2	..
Apr	99.3	98.5	153.7	158.1	157.6	..
May	98.7	98.4	156.3 [†]	159.8 [†]	159.3 [†]	..
Jun	99.1	98.4	156.0	160.6	160.0	..
Jul	99.3	98.4 [†]	155.7	163.7	162.9	..
Aug	99.6	98.4	..	..	..	..

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 Communities and Local Government's 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 Figures from 2001 onwards are provisional.

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 series¹

	Table number(s)	Identifier	Period covered	Average percentage changes				MCD or QCD	\bar{I} / \bar{C} for MCD (or QCD) span
				$\bar{C}I$	\bar{I}	\bar{C}	\bar{I} / \bar{C}		
Quarterly series									
National income and components: chained volume measures, reference year 2002									
Gross value added (GVA) at basic prices	2.1	CGCE	Q1 1990 to Q1 2006	0.6	0.1	0.6	0.2	1	0.2
Households' final consumption expenditure	2.5	NPSP	Q1 1990 to Q1 2006	0.8	0.3	0.7	0.4	1	0.4
Gross fixed capital formation	2.2, 2.7	NPQT	Q1 1990 to Q1 2006	1.7	0.8	1.3	0.6	1	0.6
Exports of goods and services	2.2	IKBK	Q1 1990 to Q1 2006	2.1	1.1	1.5	0.7	1	0.7
Imports of goods and services	2.2	IKBL	Q1 1990 to Q1 2006	2.0	0.9	1.7	0.5	1	0.5
Real households' disposable income	2.5	NRJR	Q1 1990 to Q1 2006	0.9	0.7	0.7	1.0	1	1.0
Current prices									
Gross operating surplus of private non-financial corporations	2.11	CAER	Q1 1990 to Q1 2006	2.4	1.7	1.5	1.1	2	0.4
Other quarterly series									
Construction output ²	5.2	SFZX	Q1 1990 to Q1 2006	1.2	0.7	0.8	0.9	1	0.9
Households' saving ratio ³	2.5	NRJS	Q1 1990 to Q1 2006	0.9	0.6	0.5	1.3	2	0.5
Monthly series									
Retail sales (volume per week) ²									
Predominantly food stores	5.8	EAPT	Jan 1990 to Mar 2006	0.6	0.6	0.2	2.4	3	0.8
Predominantly non-food stores	5.8	EAPV	Jan 1990 to Mar 2006	1.0	0.9	0.4	2.5	3	0.8
Non-store retailing and repair	5.8	EAPZ	Jan 1990 to Mar 2006	2.1	2.0	0.5	3.6	4	0.9
Index of industrial production									
Production industries	5.1	CKYW	Jan 1990 to Mar 2006	0.6	0.6	0.2	3.1	4	0.8
Manufacturing industries	5.1	CKYY	Jan 1990 to Mar 2006	0.6	0.6	0.2	2.7	3	0.9
Average earnings: whole economy ²	4.6	LNMQ	Jan 1990 to Mar 2006	0.5	0.3	0.4	0.7	1	0.7
Exports of goods ⁴	2.13	BOKG	Jan 1990 to Mar 2006	2.9	2.7	0.8	3.4	3	1.0
Imports of goods ⁴	2.13	BOKH	Jan 1990 to Mar 2006	2.3	2.1	0.8	2.8	3	0.8
Money stock - M0 ⁵	6.2	AVAE	Jan 1990 to Mar 2006	0.6	0.3	0.5	0.6	1	0.6
Money stock - M4 ⁵	6.2	AUYN	Jan 1990 to Mar 2006	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.

C is the same for the trend component.

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

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

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

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

2 Series relate to Great Britain.

3 The figures in the tables were obtained from an additive analysis of the households' saving ratio so CI, I and 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, I and 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.

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

Credit business (see also Hire purchase)	5.8	Office for National Statistics	Financial Statistics
Current balance (see also Balance of payments)	2.13	Office for National Statistics	First Release Financial Statistics UK Economic Accounts
Dwellings (see also Housing)	5.4	Office for National Statistics 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
Gross national income (per head)	2.4	Office for National Statistics	
Gross operating surplus of non-financial corporations	2.11	Office for National Statistics	First Release Financial Statistics UK Economic Accounts
Gross saving (corporations)	2.10	Office for National Statistics	First Release Financial Statistics UK Economic Accounts
Household final consumption expenditure		Office for National Statistics	First Release Consumer Trends Monthly Digest of Statistics
Component categories	2.6		
In relation to personal income	2.5		
In relation to total final expenditure	2.3		
Per head	2.4		
Households' income before tax	2.4, 2.5	Office for National Statistics	Monthly Digest of Statistics
Housing			
Average price of new dwellings at mortgage completion stage	5.4	DCLG	Housing Statistics
Fixed investment in dwellings	2.7, 5.4	Office for National Statistics	
Orders received by contractors for new houses	5.4	Department of Trade and Industry	Monthly Digest of Statistics Press Notice
Starts and completions	1.1, 5.4	DCLG	Housing Statistics
Imports			
Of goods	1.1, 2.13	Office for National Statistics	First Release Monthly Digest of Statistics
Price index	1.1, 2.14		
Volume indices	2.14		
Of goods and services	2.2		First Release Monthly Digest of Statistics UK Economic Accounts
Incomes		Office for National Statistics	
Households' gross disposable income	2.5		First Release Monthly Digest of Statistics UK Economic Accounts
Households' income before tax	2.5		First Release Monthly Digest of Statistics UK Economic Accounts
Income from employment as a percentage of gross domestic product (see also Wages: Earnings)	2.3		Monthly Digest of Statistics
Inventory holding gains (non-financial corporations)	2.11	Office for National Statistics	First Release Financial Statistics UK Economic Accounts

Industrial production: index of output	5.1	Office for National Statistics	First Release Monthly Digest of Statistics
By main industrial groupings	5.1		
By selected industries	5.1		
In relation to output (gross domestic product)	2.8		
In relation to stocks (manufacturing industries)	5.7		
Inter-bank 3-month rate (see also Interest rates)	6.8	Bank of England	Monetary and Financial Statistics
Interest rates	6.8	Bank of England	Financial Statistics
Eurodollar 3-month rate			
Inter-bank 3-month bid and offer rates			Bank of England
Selected retail banks base rate			
Sterling certificates of deposit 3-month bid and offer rates			
Treasury bill yield			
International Reserves	6.1	Bank of England	Financial Statistics
Key fiscal indicators	6.5	Office for National Statistics	
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