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The Office for National Statistics (ONS) is the
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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
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No. 636, November 2006

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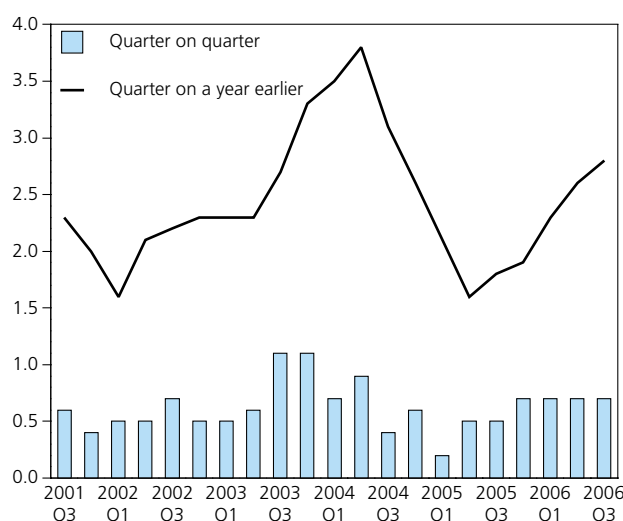
in brief

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

GDP

GDP, chained volume measure

Quarterly growth (per cent)



GDP rose by 0.7 per cent in the third quarter of 2006, maintaining similar growth to the previous three quarters. The main contribution to the growth came from services. There was a slight deceleration in this sector, but this was offset by a strengthening of production.

Production rose by 0.3 per cent, compared with zero growth in the previous quarter. The stronger growth was mainly due to energy supply. Manufacturing output continued at a similar rate to the previous quarter.

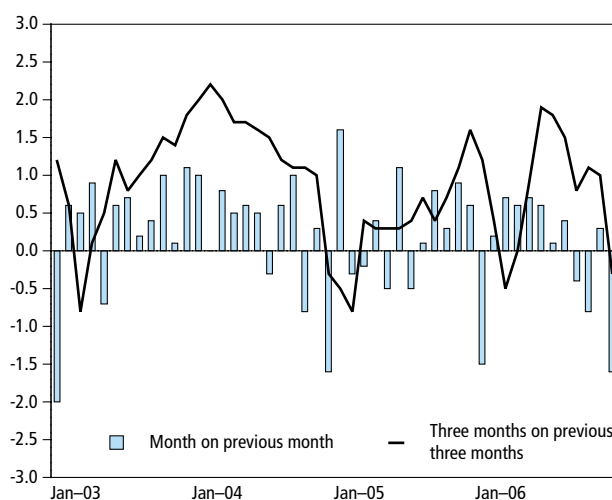
Services rose by 0.8 per cent compared with 0.9 per cent in the previous quarter. The small deceleration in growth was mainly due to weaker growth from retailing. This is reflected in the growth of distribution, hotels and restaurants, which increased by 0.2 per cent in the third quarter compared with 0.9 per cent in the second quarter.

Transport, storage and communication rose by 0.6 per cent, maintaining similar growth to the previous quarter. There was growth in post and telecommunications, land transport and air transport industries.

Business services and finance rose by 1.4 per cent, the same as the growth in the previous quarter. The largest contribution to growth was from other business services, which includes activities of recruitment agencies and architects and engineers. Government and other services grew by 0.3 per cent in quarter three compared with 0.4 per cent in the previous quarter. Construction rose by 0.5 per cent, the same rate of growth as in the second quarter.

Retail sales

Quarterly growth (per cent)



Underlying growth in retail sales slowed further in September, following the slight slowdown reported last month. Reductions in growth were evident across all retailing sectors.

The volume of retail sales in the three months July to September was 0.8 per cent higher than in the previous three months. This follows 1.5 per cent growth in the three months to August and compares with an increase of 0.4 per cent at the same time in 2005.

Three-monthly growth in sales volume was 0.9 per cent for food stores and 0.5 per cent for non-food stores, the lowest growth for non-food stores since April this year. Within non-food stores, growth for all sectors remained positive except for household goods stores, where sales decreased by 0.4 per cent. Non-store retailers reported the highest growth at 1.7 per cent, with clothing stores up 1.4 per cent. Compared with the same period a year ago, total sales volumes in the three months to September 2006 were up 3.8 per cent.

Analysis of monthly figures shows that the total sales volume decreased by 0.4 per cent between August and September, the first monthly fall since January 2006. The biggest contributions to the fall came from household goods stores and non-store retailers, where sales fell by 2.3 per cent and 4.7 per cent respectively, following a relatively strong August for both sectors. There were also decreases for non-specialised stores and clothing stores, offset by a 0.8 per cent increase for food stores. The total volume of sales in September was 3.2 per cent higher than in September 2005.

Released: 20 October 2006

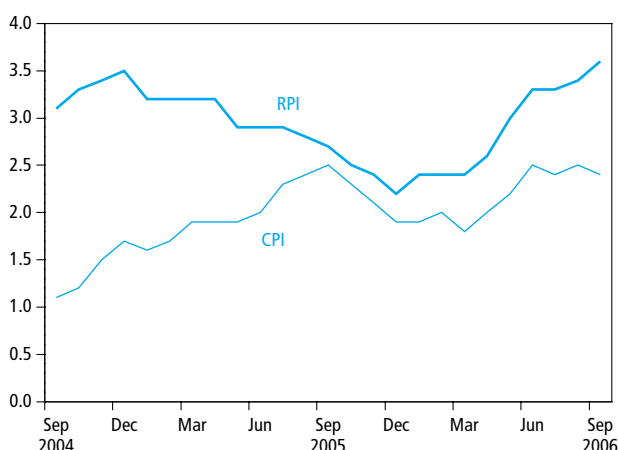
For the three months to September, the unadjusted value of retail sales was 3.9 per cent higher than in the same period a year earlier. The average weekly value of sales in September was £4.7 billion, 3.9 per cent higher than in September 2005. Food stores increased by 4.8 per cent over the year compared with 2.9 per cent growth for non-food stores.

Analysis of the retail sales implied deflator, the ratio of the value of sales to the volume of sales, indicates the first overall increase in the price of retail goods for more than four years. The annual rate of change for the implied deflator was 0.6 per cent in September, the highest since June 2001 and the first time it has been positive since January 2002.

Released: 19 October 2006

Inflation

Annual inflation rates – 12 month percentage change



CPI annual inflation – the Government's target measure – fell to 2.4 per cent in September, down from 2.5 per cent in August.

The only large downward effect on the CPI annual rate came from fuels and lubricants, as the price of petrol fell by 6.4p per litre between August and September this year, from 97.5p, to stand at 91.1p on collection day, but rose by 4.6p last year. Diesel prices exhibited similar movements. This was partially offset by upward contributions from changes in air and sea fares.

The largest upward effect on the CPI annual rate came from furniture, household equipment and routine maintenance, due to:

- furniture and furnishings, particularly bedroom and lounge furniture, where prices continued to recover from the summer sales, rising by a greater amount this year compared with a year ago
- major appliances and small electrical goods, where prices overall rose this year compared to little change a year ago

Further large upward effects came from:

- food and non-alcoholic beverages, with small upward contributions from fruit and soft drinks
- clothing and footwear, where prices overall rose by more than a year ago
- education, where fees for part-time local authority-run education classes increased by a greater amount this year than last

RPI inflation rose to 3.6 per cent in September, up from 3.4 per cent in August. Housing costs excluded from the CPI had a large upward effect on the RPI this month, mainly due to mortgage interest payments increasing in September, as the August interest rate rise was passed onto borrowers. In contrast, last year mortgage interest costs decreased following a cut in interest rates in August 2005. A further small upward contribution came from the depreciation component (the amount needed to maintain the dwelling at constant quality). The other main factors influencing RPI were similar to those affecting the CPI.

RPIX inflation – the all items RPI excluding mortgage interest payments – was 3.2 per cent in September, down from 3.3 per cent in August.

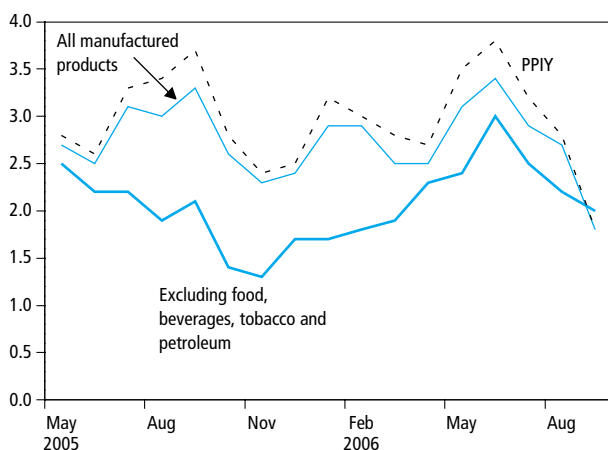
As an internationally comparable measure of inflation, the CPI shows that the UK inflation rate is around the average for the European Union as a whole. The provisional inflation rate for the EU 25 in August was 2.3 per cent, slightly lower than the corresponding UK figure.

Released: 17 October 2006

Producer prices

Output prices (what manufacturers sell)

12 months percentage change



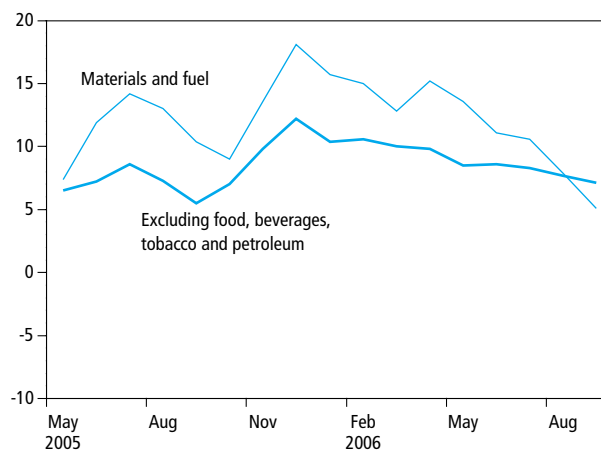
In September, output price annual inflation for all manufactured products fell to 1.8 per cent. Input price annual inflation fell from 7.9 per cent in August to 5.1 per cent in September.

Month on month, the output prices measure for all manufactured products fell 0.3 per cent in September, mainly reflecting a fall in petroleum product prices. This was partially offset by a rise in other manufactured product prices.

The 'narrow' output prices measure, which leaves out volatile sectors, showed an annual increase of 2.0 per cent. The seasonally adjusted prices measure rose 0.1 per cent between August and September.

Input prices (materials and fuel manufacturers buy)

12 months percentage change



Month on month, the input prices measure of UK manufacturers' materials and fuels fell 3.2 per cent. This mainly reflected falls in crude oil and fuels. In seasonally adjusted terms, the index fell 1.8 per cent between August and September.

The 'narrow' input prices measure rose 7.1 per cent in the year to September. In seasonally adjusted terms, the index fell 0.5 per cent between August and September.

Released: 9 October 2006

Economic update

November 2006

Anis Chowdhury

Office for National Statistics

Overview

- The preliminary estimate for GDP growth in the third quarter of 2006 was 0.7 per cent, the same as in the previous quarter.
- Growth in 2006 quarter three was mainly driven by services. There was a modest recovery in industrial production, led by buoyant manufacturing sector output and energy sector output. This was offset by contraction in mining and quarrying, including oil and gas output.
- 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 three.
- The UK trade deficit narrowed in 2006 quarter two and shows a flat trend in quarter three.
- The labour market showed a mixed but overall weak picture in the three months to August 2006. The employment level and rate rose whilst the unemployment level and rate decreased; the claimant count increased; vacancies rose; average earnings growth, including and excluding bonuses, fell and remains subdued.
- Producer output price inflation and input price inflation fell further in September.
- Consumer price inflation fell in September but remains above the Government's two per cent target.

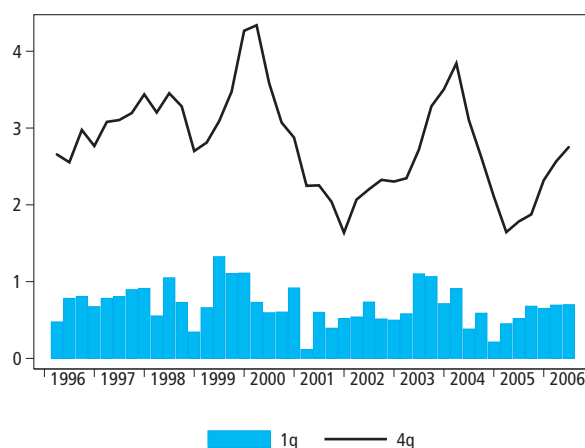
GDP activity – overview

Preliminary figures for the third quarter of 2006 are now available and show a relatively robust rate of growth, continuing the trend from the previous quarter. The initial estimate of GDP growth in 2006 quarter three was 0.7 per cent, the same as the growth rate in the previous quarter. The initial rate for the annual rate of growth rose to 2.8 per cent, from 2.6 per cent in the previous quarter. It should be noted that these estimates are based on the output side. The headline figure will be firmed up later as more data becomes available (Figure 1).

The growth rate in the UK economy in 2006 quarter three continues to be led by strong growth in services sector output. Industrial production also contributed to a lesser extent to the growth rate, showing a modest acceleration from flat growth in the previous quarter. The growth was mainly due to a bounce back in energy output, with continued growth in manufacturing output, particularly offset by a fall in mining and quarrying output. Construction output showed modest growth.

Figure 1
GDP

Growth (per cent)



Preliminary data for the other major OECD countries except the US were not yet available at the time of writing this article. US GDP data for the third quarter showed a further slowdown. Growth was 0.4 per cent compared to 0.6 per cent in the previous quarter. The slower rate of growth was led by a fall in residential investment and to a lesser extent higher imports. On the other hand, private consumption, business investment and government spending were resilient. Japan's growth showed a significant fall in quarter two. Growth was 0.2 per cent compared to 0.8 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

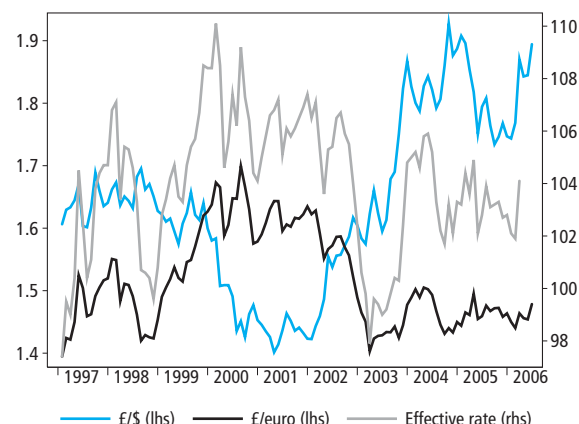
Equity performance has been fairly volatile in 2006. The FTSE All-Share index rose by around 9 per cent in 2006 quarter three, following a decrease of around 8 per cent in the previous quarter. This perhaps could be due to a more optimistic outlook of the global economy on the part of investors. Also it could be a reflection of reports of stronger corporate profitability, which has been helped to some extent by the easing of energy prices, particularly towards the latter part of 2006 quarter three.

As for currency markets, 2006 quarter three saw sterling's average value appreciate against the dollar by around 2.0 per cent, following appreciation of around 4.0 per cent in the previous quarter. Against the euro, sterling's value appreciated by around 1.0 per cent in 2006 quarter three following virtually flat growth in the previous quarter. Overall, the quarterly effective exchange appreciated by about 3.0 per cent following depreciation of about 1.0 per cent in 2006 quarter two (Figure 2).

The recent movements in the exchange rate might be linked to a number of factors. Firstly, exchange rate movements can be related to the perceptions of the relative strengths of the US, the Euro and UK economy. The appreciation of the pound against the dollar and euro in 2006 quarter three may be partly linked to perceptions of stronger UK economic growth, leading to greater inflationary pressures and therefore the

Figure 2
Exchange rates

£ equals



prospects of higher interest rates in the UK. In recent months, there have been particular concerns regarding the impact of the US housing slowdown and weaker GDP growth. This may have lessened the likelihood of further interest rate rises in the US. US interest rates currently stand at 5.25 per cent. The euro area shows signs of lower inflationary pressures and this may have lessened the likelihood of future interest rate rises, although interest rates were raised in the euro-area by 0.25 percentage points in October 2006 to 3.25 per cent. In the UK in contrast, there are expectations of continued inflationary pressures, leading to prospect of a further interest rate rise before the end of the year. This is despite the interest rate rise of 0.25 percentage points in August, leaving the UK rate currently standing 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.

Output

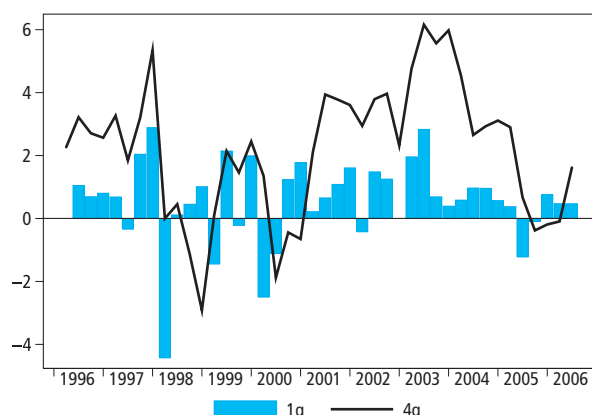
GDP growth in 2006 quarter three was estimated at 0.7 per cent, the same as growth in the previous quarter. On an annual basis, it was 2.8 per cent, up from 2.6 per cent in 2006 quarter one.

No actual survey responses are yet available at this stage for construction. This initial figure is a forecast calculated by the DTI. Using this method, construction is estimated to have grown by 0.5 per cent, the same as the growth in the previous quarter (Figure 3).

As for external surveys of construction, the CIPS survey signalled strengthening activity in 2006 quarter three, with the headline index at 53.8, up from 52.4 in the previous quarter. The RICS survey also reports a growth in construction activity, although the workload balance fell slightly in 2006 quarter three to 21 from 24 in the previous quarter.

Figure 3
Construction

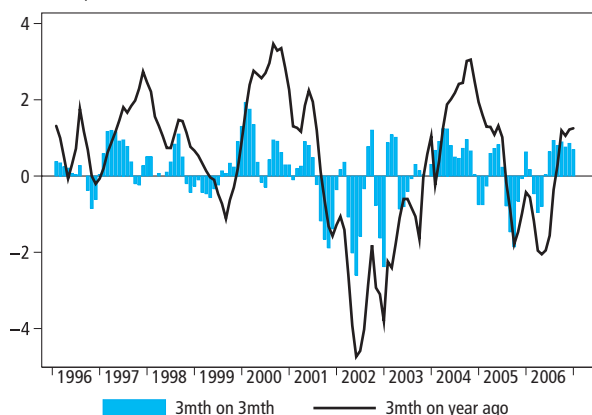
Growth (per cent)



Total output from the production industries rose by 0.3 per cent in 2006 quarter three, an acceleration from the flat growth in the previous quarter. The main contribution to the upturn in the growth rate came from the output of the electricity, gas and water supply industries which rose by 0.8 per cent after contracting by 2.6 per cent in the previous quarter. There was also robust growth in manufacturing output of 0.7 per cent, similar to the rate in the previous quarter (Figure 4). This was offset by a decrease in the output of the mining and quarrying industries (including oil & gas extraction) of 3.0 per cent, a modest improvement to the 3.9 per cent contraction in quarter two. The contraction in the latest quarter partly reflected lower productivity of oil and gas production due to capacity constraints. 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 0.1 per cent, following a contraction of 1.1 per cent in quarter two.

Figure 4
Manufacturing output

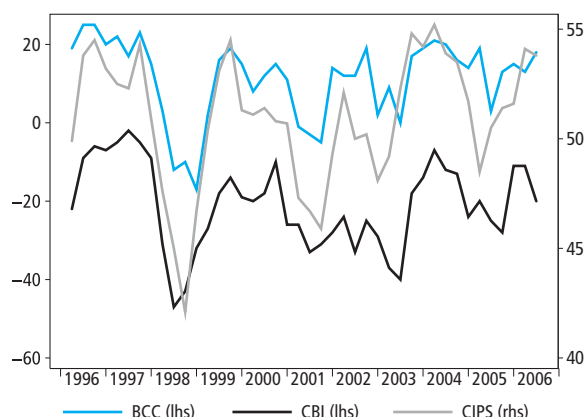
Growth per cent



External surveys of manufacturing for 2006 quarter three (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

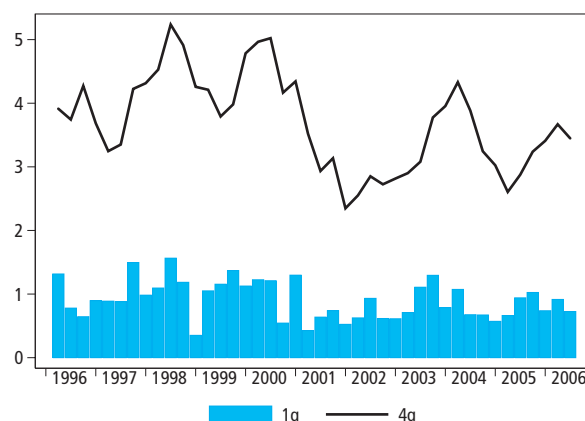


The CIPS average headline index for manufacturing was 53.8 in 2006 quarter three, slightly down from 54.1 in the previous quarter, but still indicative of robust growth. The CBI in its quarter three Industrial Trends survey report a weakening picture with overseas demand levelling out and the decline in domestic orders accelerating. The total new orders balance was minus 5, the domestic orders balance was minus 11 and the export orders balance was minus 1. The BCC survey in contrast reports a mostly positive picture. The net balance for home sales rose to plus 18 from plus 13 in quarter two. The net balance for home orders rose by 1 point to 21. The BCC also report that export balances strengthened markedly in quarter three. The export sales balance rose by 15 points to plus 34 and the orders balance rose by 13 points to plus 28.

Overall, the service sector, by far the largest part of the UK economy and the main driver of UK growth recently, continued to grow strongly in 2006 quarter three. Growth was 0.8 per cent, slightly down from the 0.9 per cent growth in the previous quarter (Figure 6). The main contribution to the growth rate came from business services and finance output which grew by a robust 1.4 per cent, similar to the rate in the previous quarter. This was followed growth in transport, storage and communication 0.6 per cent, slightly up from growth of 0.5 per cent in the previous quarter. The output of the distribution, hotels and catering rose by a subdued 0.2 per

Figure 6
Services output

Growth (per cent)

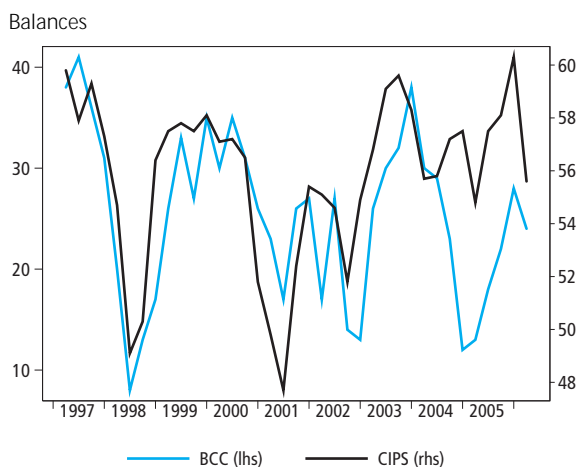


cent, a marked deceleration from the 0.9 per cent growth in the previous quarter. Government and other services output also showed fairly subdued growth of 0.3 per cent, down from growth of 0.4 per cent in the previous quarter.

The external surveys on services showed a mixed picture in 2006 quarter three. The CIPS survey echoes the official picture with the headline index signalling strong growth in 2006 quarter three, although it showed a marginal weakening compared to quarter two. The average headline index was 57.2 down from 59.2 in the previous quarter. It should be noted that the CIPS survey has a narrow coverage of the distribution and government sectors.

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 in its 2006 quarter three survey reported a mixed but overall slightly weakening picture. The net balance for home sales fell 4 points to 24 per cent. The net balance for home orders rose by 1 point to plus 21.

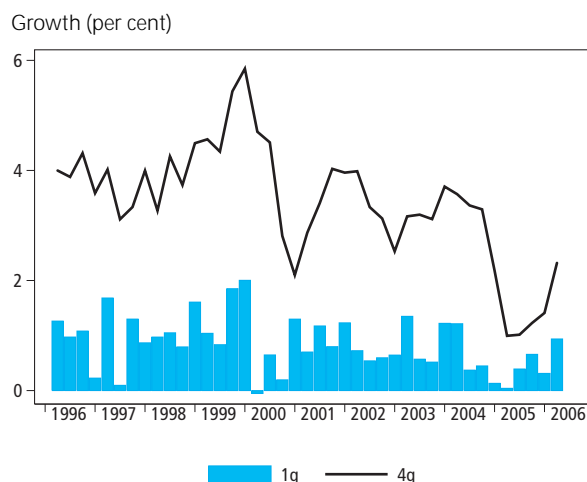
Figure 7
External services



Expenditure

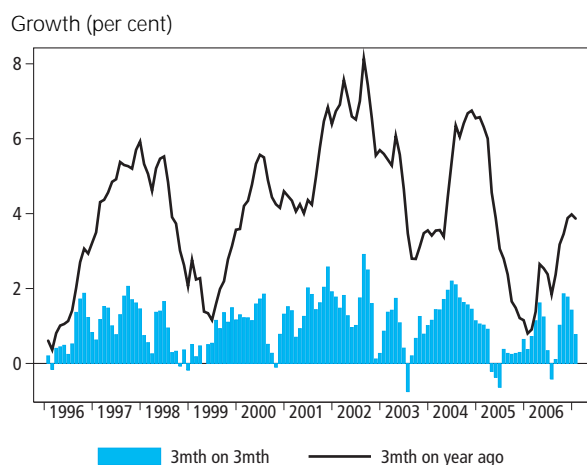
Household consumption expenditure growth strengthened in 2006 quarter two. Growth was 0.9 per cent compared with 0.3 per cent in the previous quarter. Growth compared with the same quarter a year ago was 2.3 per cent, up from 1.4 per cent in the previous quarter (Figure 8). Growth has generally been subdued since the last quarter of 2004, partly due to weak retail sales. The bounce-back in the latest quarter figures are available 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. However, the passing of the World Cup suggests that this may have partly impacted on current retail sales figures.

Figure 8
Household demand



Retail sales figures are published on a monthly basis and the latest available figures for September showed a further weakening in retail sales from August, but still a fairly robust rate of growth (Figure 9). According to the latest figures, the volume of retail sales in the three months to September 2006 was 0.8 per cent higher than the previous three months. This followed growth of 1.5 per cent in the three months to August. On an annual basis, retail sales grew by 3.8 per cent in the three months to September compared to 3.9 per cent in the three months to August compared to a year ago.

Figure 9
Retail sales



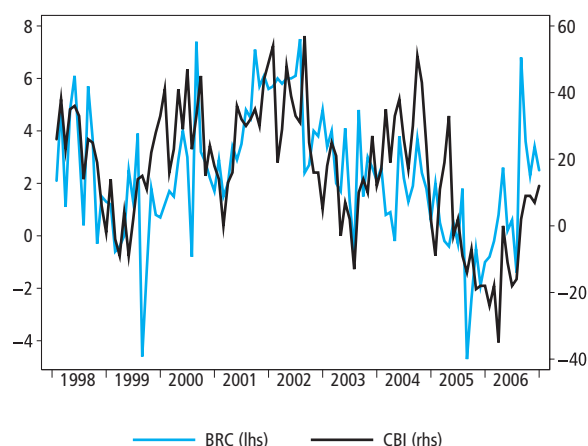
At a disaggregated level, growth during the three months to the end of September, was driven by the predominantly food sector. Growth was 0.9 per cent in the three months to September compared to 1.5 per cent in the three months to August. However, growth slowed more markedly in the predominantly non-food sector. Retail sales growth in the predominantly non-food sector was 0.5 per cent, a deceleration from growth of 1.4 per cent in the three months to August. The main contribution to the lower growth came from household good stores, where sales fell by 0.4 per cent following growth of 1.9 per cent in the three months to August. One reason for the lower growth in retail sales in the current period may be attributed to the implied deflator which grew by 0.6 per cent, reversing the contraction of

0.1 per cent in the three months to August. This is the highest since January 2001 and the first time it has been positive since January 2002. This increase in goods prices could have discouraged consumers from retail purchases.

External surveys for retail sales show a weakening picture. The CBI in its latest monthly Distributive Trades survey report that retail sales volumes fell for the first time in 7 months in October. The balance was minus 4 from plus 14 in September. The British Retail Consortium (BRC) on the other hand report that like-for-like retail sales grew by 2.4 per cent in September, but this is against a weak September 2005 comparative which showed a decline of 0.8 per cent. This follows growth of 2.5 per cent in August. Food sales was the main driver of overall growth, helped by discounting (Figure 10).

Figure 10
External retailing

Balances, 3-month moving average



Indicators for consumer expenditure appear to be showing an uncertain picture for 2006 quarter three.

On the face of it, the August interest rate increase doesn't seem to be having much of an impact, particularly in relation to the housing market. House prices continue to grow fairly robustly according to the Nationwide and Halifax. The Nationwide report that house prices grew by 0.7 per cent in October compared to 1.3 per cent in September, although down, the underlying trend seems more stronger with the three month trend growth rate at 2.6 per cent. The Halifax report that house prices grew by 1.0 per cent in September 2006. The question remains whether the buoyant housing market will feed through to spending plans of consumers as there has been a strong link in the past, for example via equity release. Allied to this, the Council of Mortgage Lenders (CML) and British Bankers Association (BBA) report strong net mortgage lending levels in September, although both report a weakening compared to August. On the other hand the BBA report that unsecured lending (ie. credit card lending remains subdued). The Bank of England report that M4 (ie cash and bank deposits) lending fell to £8.3 billion from £8.6 billion in August. Though the growth of secured lending may in part reflect households just choosing to incorporate some of their unsecured debts into their secured borrowing to lower the cost of financing.

Another factor that could explain why expenditure is relatively high is the easing of oil and petrol prices. This could release resources for expenditure on consumption goods. The rise in equity prices in 2006 quarter three, may provide another upside to expenditure.

On the downside, retail sales shows signs of slowing. Whether this is due to a weaker underlying trend such as prices or due to one off factors such as the warm weather remains to be seen. 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.

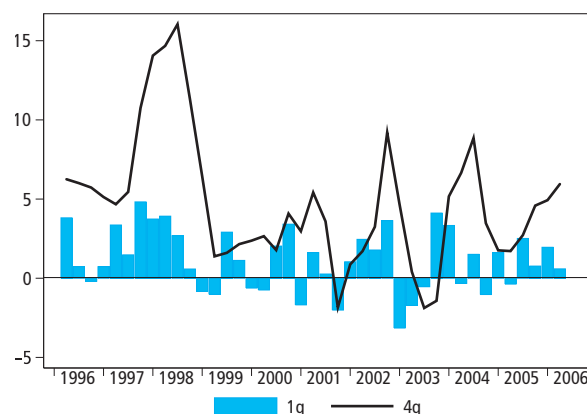
Business demand

Total investment grew modestly by 0.6 per cent, in 2006 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 two, manufacturing profitability showed a further weakening. The manufacturing net rate of return was 6.1 per cent compared to 6.8 per cent in quarter two. The impact of higher energy prices may to have some extent constrained business investment in 2006 quarter two.

Evidence on investment intentions from the latest BCC and CBI surveys showed a somewhat mixed picture. According to

Figure 11
Total business investment

Growth (per cent)

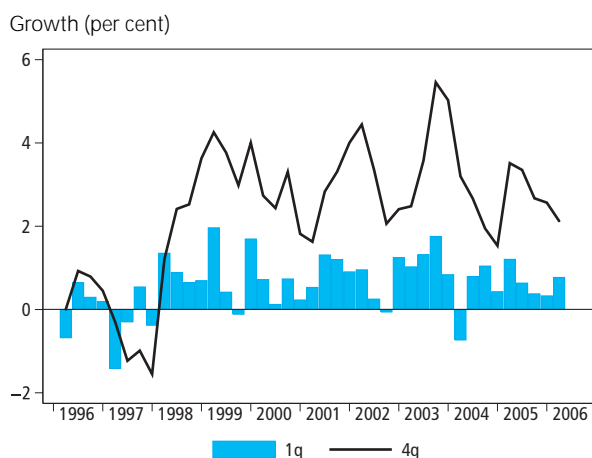


the quarterly BCC survey, the balance of manufacturing and services firms' investment in plant and machinery rose by six points to plus 22. The CBI in its 2006 quarter three Industrial Survey report a further weakening in investment with the balance at minus 15.

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



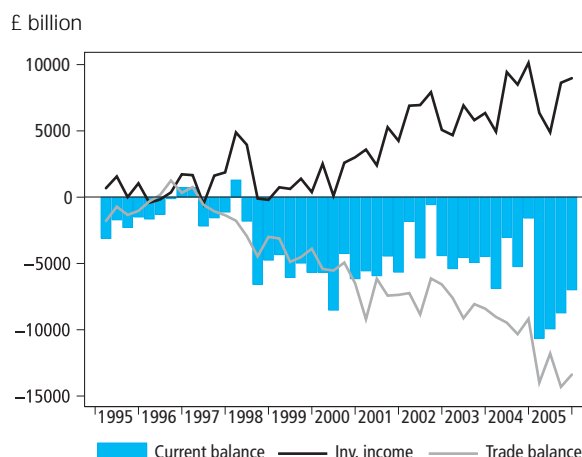
The latest figures on the public sector finances report in the current financial year to September 2006 and showed a mixed picture. But overall, showed the government continue to operate a financial deficit, with government expenditure exceeding revenues. Over the financial year April to September 2006/7, the current budget was in deficit by £13.1 billion compared to a deficit of £13.4 billion for financial year April to September 2005/6. Over the financial year to September 2006/7, net borrowing (which includes capital investment) was £25.4 billion. This compares with net borrowing of £21.4 billion than in the same period of 2005/6. The mixed picture reflects lower income and capital gains tax paid by income and corporations, partially offset by higher growth in VAT receipts. However, this has been exceeded by increased government expenditure, with the transfer of earlier than usual transfer of grants to central to local government possibly having an impact in the current period and which has required increased borrowing.

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 September 2006 was 37.6 per cent of GDP, up from 36.8 per cent of GDP in August; and also up from 36.5 per cent of GDP over the financial year 2005/6.

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

Figure 13
Balance of payments



deficit fell to 2.2 per cent of GDP from 2.8 per cent in 2006 quarter one. 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.

According to the latest trade figures in August, the UK's deficit on trade in goods and services is estimated at

£4.4 billion, unchanged from July. Excluding trading associated with VAT MTIC fraud, exports and imports were both unchanged. The latest estimate of the trend suggests the UK trade deficit is fairly flat in recent months.

External surveys on exports show a mixed picture. The BCC reported that the export sales net balance rose by 18 points to plus 38 in 2006 quarter three. The CBI's quarterly three Industrial Trends Survey reports that the balance for export sales fell to minus three from plus eleven in the previous quarter.

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 August 2006 and show a mixed but overall weak picture. The number of people in employment rose and there was a slight increase in the employment rate. Job vacancies increased. On the downside, there was an increase in the number of people unemployed and in the unemployment rate. The claimant count increased too. Growth in average earnings, both including and excluding bonuses fell.

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 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 August 2006, up 0.1 percentage point from the three months to May 2006 and down 0.1 percentage points from a year earlier. The number of

people in employment increased by 120,000 over the quarter to leave the employment level standing at 29.01 million.

The unemployment rate was 5.5 per cent, up 0.1 percentage points from the three months to May 2006 (Figure 14).

The number of unemployed rose by 45,000 in the three months to August 2006 to stand at 1.7 million. The claimant count measures the number of people receiving the job-seekers allowance. The latest figures for September show the claimant count level at 962,100, up 10,200 on the month and up 82,700 on a year earlier. There were 608,100 vacancies on average in the three months to September 2006, up 9,700 from the previous three months.

According to the LFS, in the period June to August 2006, 120,000 jobs were gained. In the same reference period, employee jobs rose by 76,000 while self-employed jobs rose by 32,000, the latter reversing the trend from the previous quarter where self-employed jobs fell by 24,000. From another perspective, full-time employee jobs increased by 43,000 whilst part-time jobs increased by 77,000.

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.

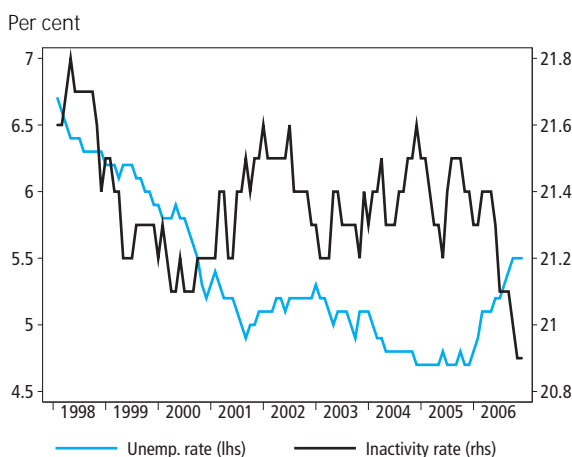
The working age inactivity rate was 20.9 per cent in the three months to August, down 0.2 percentage points from the three months to May 2006. The number of economically inactive people of working age was down 64,000 over the quarter to stand at 7.78 million in the three months to August 2006. Over the year the number fell by 154,000. The largest fall in the inactivity rate occurred amongst the 'student' category where inactivity fell by 34,000, a similar trend to the previous quarter, followed by the 'long term sick' on 19,000.

Average earnings growth, including and excluding bonuses, fell in the latest reference period. Average earnings growth, excluding bonuses, was 3.6 per cent in August, down 0.1 percentage points from the previous month. Average earnings growth, including bonuses, grew by a rate of 4.2 per cent, down 0.2 percentage points from the previous month.

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 3.2 per cent, up from 3.0 per cent in the previous month. This compares with growth of 3.8 per cent in private sector wages, down from 3.9 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.

Figure 14
Unemployment and economically inactive



Prices

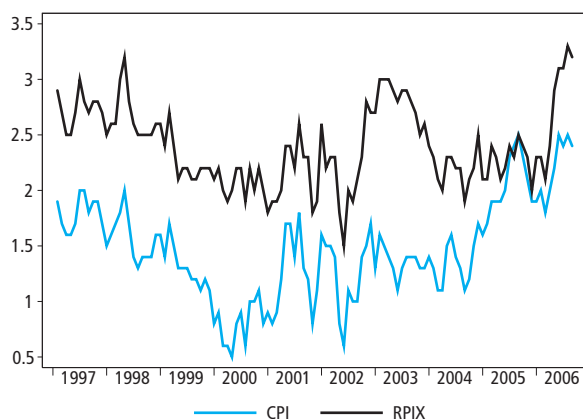
The divergence between input and output price inflation narrowed in 2006 quarter three. Input prices grew by 5.1 per cent in the year to September, down from 7.6 per cent in the year to August. The main driver of growth remains energy. However energy prices eased substantially in the latter part of quarter three, helping lower input prices. Oil prices in particular fell by 14 per cent in September, and rose by average on the third quarter by just 0.3 per cent compared to growth of around 12 per cent in the second quarter, partly due to reduced tensions in the Middle East. Gas prices have also eased towards the latter part of quarter three on prospects of increased supply. Gas prices fell by 5.3 per cent in September from August 2006. The fall in output prices has led to a fall in producer output inflation. Producer output inflation in the year to September rose by 1.8 per cent; this compares with growth of 2.7 per cent in the year to August. On the core measure, which excludes food, beverages, tobacco and petroleum, output price inflation rose by 2.0 per cent, down from 2.2 per cent in the year to August.

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

The only large downward effect on the CPI came from a fall in the prices for fuels and lubricants compared with increases a year ago. This was offset by large upward effects from furniture, particularly bedroom furniture, where prices continued to recover from the summer sales. There was also a large upward effect from price rises in major appliances and small electrical goods. Other upward effects came from increases in fruit prices and clothing and footwear. The RPI increased to 3.6 per cent from 3.4 per cent in August. The RPIX on the other hand fell, to 3.2 per cent from 3.3 per cent in August (Figure 15).

Figure 15
Inflation

Growth, month on month a year ago



Forecasts for the UK economy

A comparison of independent forecasts, October 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	2.2	2.8
Inflation rate (Q4 per cent)			
CPI	2.5	1.4	3.0
RPI	3.6	2.3	4.4
Claimant unemployment (Q4, million)	0.97	0.85	1.10
Current account (£ billion)	-31.5	-41.6	-23.6
Public Sector Net Borrowing (2006-07, £ billion)	38.0	34.7	44.5

Independent forecasts for 2007

	Average	Lowest	Highest
GDP growth (per cent)	2.4	-0.1	2.9
Inflation rate (Q4 per cent)			
CPI	2.0	1.3	2.8
RPI	2.7	1.8	4.2
Claimant unemployment (Q4, million)	1.02	0.84	1.40
Current account (£ billion)	-32.3	-55.9	-12.7
Public Sector Net Borrowing (2007-08, £ billion)	36.6	30.0	53.2

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.

Regional economic indicators

November 2006

Claire Swadkin/David Hastings
Office for National Statistics

Overview

- London and the South East are the highest performing regions in terms of GVA per head, and the only two regions above the UK average. However, the gap with the other regions reduced in 2004.
- London has the lowest rate of nominal GVA growth in 2004 (3.2 per cent) while the East Midlands has the highest growth (5.3 per cent), followed by the North East, the West Midlands, Yorkshire and The Humber and the East (all at 5.1 per cent).
- Median gross weekly earnings increased in all regions in 2006. Those in London earned the most (£572.4 per week) but experienced the lowest growth in earnings (3.0 per cent).
- In the second quarter of 2006, exports to EU25 countries increased from all regions except the South East and the South West.
- The North East recorded the largest increase in the employment rate of 1.2 percentage points.

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

Headline indicators

This section presents a selection of regional economic indicators that provide an overview of the economic situation of UK regions. Some productivity indicators representing the economic activity of the regions are presented, including the latest data (published in December 2005) on Workplace Based Nominal Gross Value Added (GVA), GVA per head, and GVA per hour worked (as revised in March 2006). Gross Disposable Household Income (GDHI) is an indicator of the welfare of people living in the region. Other indicators, which represent some of the drivers of productivity as identified by HM Treasury and the Department of Trade and Industry, are also presented: Business Survival Rates as an indicator of enterprise, Research and Development (R & D) statistics as an indicator of innovation and UK Regional Trade in Goods as an indicator of competition.

Productivity

Tables 1 and 2 show Workplace Based Nominal Gross Value Added (GVA) and GVA per head, respectively, for the UK regions. The GVA estimates presented here are the latest data available (up to 2004) published by the Office for National Statistics (ONS) in December 2005. Data for 2005 are expected to be published in December 2006.

Regional GVA can be calculated both on a residence and a workplace basis: residence-based GVA allocates the income of commuters to where they live, whereas GVA on a workplace basis allocates their income to the regions where they work.¹ Conceptually, the workplace based figures provide the preferred measure. Table 1 shows that most regions experienced growth between 2003 and 2004 of approximately 5 per cent in current price terms (which does not take account of inflation or regional differences in prices). However, London had the lowest rate of nominal GVA growth, at 3.2 per cent. This is the second year in a row that London has had the lowest rate of growth (in 2003 it was of 5.2 per cent, below the UK average of 5.6 per cent); this contributes to the narrowing of the gap between London and the other regions. The East Midlands had the highest growth in total GVA (5.3 per cent) between 2003 and 2004, followed by the North East, the West Midlands, Yorkshire and The Humber and the

East (5.1 per cent each). London and the South East remain the regions with the largest share of UK GVA (18.4 per cent and 14.8 per cent respectively) while Northern Ireland (2.3 per cent) and the North East (3.4 per cent) have the smallest.

Among UK regions there is a wide variation in size, which makes it difficult to compare the regions' economic performance using cash totals. Comparisons are therefore usually expressed in terms of GVA per head of population (Table 2). UK average GVA per head in 2004 was £16,802. London was the region with the highest GVA per head in 2004 at £24,955, well above the UK average (49 per cent). However, the GVA per head for London includes the activity of commuters as well as people living in the London region but these commuters are not included in the denominator. GVA per head for the South East was also above the UK average, at £18,329 (9 per cent above UK average) per head. On the other hand, Wales, the North East and Northern Ireland had the lowest GVA per head, of £13,292 (79 per cent of UK average), £13,433 (80 per cent) and £13,482 (80 per cent) respectively.

Table 3 shows the GVA per hour worked indices by region up to 2004, consistent with the GVA data published in December 2005. Data for the previous years have been revised. Regional GVA per hour worked is the ratio of workplace based Gross Value Added estimates and Total Workforce Hours Worked. This index is considered to be a more appropriate indicator of regional productivity, since the numerator and denominator are both on a workplace basis, and it takes into account the proportions of full time and part time workers, which can vary by region. According to Table 3 the most productive regions in terms of GVA per hour worked in 2004 were London and the South East and they were also the only regions, together with the East, with productivity above the UK average. All other regions were below the UK average, with Northern Ireland and Wales having the lowest values, of 82 and 91 per cent of the UK level respectively.

Welfare

Table 4 contains the most recent data available for Gross Disposable Household Income (GDHI) per head with figures up to 2004 (as published by ONS in May 2006). GDHI per head is a residence based measure that can be used as an indicator of the welfare of people living in a region. Table 4 shows that London is the region with the highest GDHI per head (£15,298), followed by the South East (£14,656) and the East of England (£13,889). These regions are also the only ones above the UK average of £12,816. The regions with the lowest GDHI per head are the North East (£10,906) and Northern Ireland (£10,988).

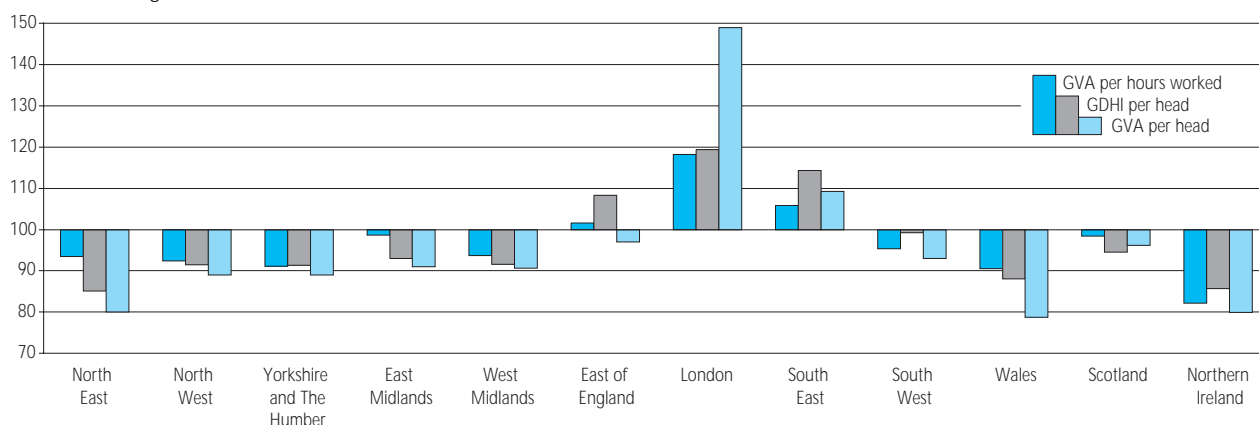
It is worth noting that the ranking of regions can change depending on whether the ranking is based on Productivity or Gross Disposable Household Income (see Figure 1). London and the South East are the highest ranking regions on both measures. In contrast, the North East had the lowest average income level of any UK region in 2004, at 15 per cent below the UK average, whereas the region's GVA per hour worked was just 6 per cent below the UK average, putting it in the middle of the overall regional ranking. The difference between the two indicators may be due to the relatively lower average earnings in the North East. Table 5 shows that the North East has the lowest median gross weekly pay in the country, which could have an upward effect on productivity and a downward effect on incomes.

It is also interesting to note how the gap between regions reduces once different measures of regional performance are taken into account. London for example was 49 per cent above the UK average in terms of GVA per head in 2004 but only 18 per cent above the UK average in terms of GVA per hour worked.

Median gross weekly earnings data for 2006 and revised data for 2004 and 2005 were published in the Annual Survey of Hours and Earnings First Release of October 2006. Table 5 shows the latest data. All regions experienced increases in median gross weekly earnings in 2006, with the largest percentage increases in Scotland (5.7 per cent) and Northern Ireland (5.2 per cent). In absolute terms, the North East had

Figure 1
Indicators comparison, 2004

UK less extra-regio=100



the lowest average earnings at £399, followed by Wales at £403 and Northern Ireland at £405. London maintains a noticeable lead as the region with the highest gross weekly earnings, the median of which increased to £572 in 2006. However, relatively, London earnings increased the least in 2006 by only 3.0 per cent compared to the UK average of 3.7 per cent. This is in contrast to 2004 when London earnings grew more than the UK average (3.4 per cent compared to 2.9 per cent). The other regions that similarly showed lower increases in earnings in 2006 relative to the UK average were the North West, Yorkshire and the Humber, the West Midlands and Wales.

Innovation

The Research and Development (R&D) statistics published here are consistent with the OECD's Frascati Manual which defines Research and Experimental Development. R&D is defined as 'creative work undertaken systematically to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this knowledge to devise new applications'. R&D activity has been recognised, as part of the innovation process, as one of the drivers of productivity. In generating new technological inventions, innovation is a necessary, though not a sufficient condition for economic success.

In addition, the presence of R&D activity can be a stimulant to the competitiveness of firms within a region. Table 6 presents the estimated expenditure in R&D for the regions, in the years from 1999 to 2003, and broken down by the sector making the expenditure, namely the Business sector, Government (GovERD) and Higher Education Institutions (HERD). The Higher Education Institutions (HEI) regional R&D estimates are obtained by allocating total R&D performed by HEIs to individual HEIs in proportion to their income from research grants and contracts. These estimates are less reliable and should be treated with caution.²

From the data shown in Table 6 we can see that the region with the highest total expenditure in Business and Government R&D in 2003 is the South East, followed by the East of England. In terms of total expenditure in R&D, the South East is still the region with the highest share of

UK in 2003 (23 per cent), followed by the East of England (21 per cent). North West is third with 11 per cent of the total expenditure in R&D. The regions with the smallest percentage of UK R&D in 2003 are Northern Ireland, Wales and the North East.

The picture changes slightly if expenditure in R&D is analysed as a percentage of GVA, which is a measure commonly used in international comparisons. Figure 2 below shows the data for regional R&D as percentage of GVA for 2003. From the chart, we can see the region with the highest share of R&D expenditure in terms of GVA is the East of England, followed by the South East and the South West. These are the only regions with an R&D expenditure share of GVA above the UK average of 2 per cent. All the other regions are below the UK average.

Enterprise

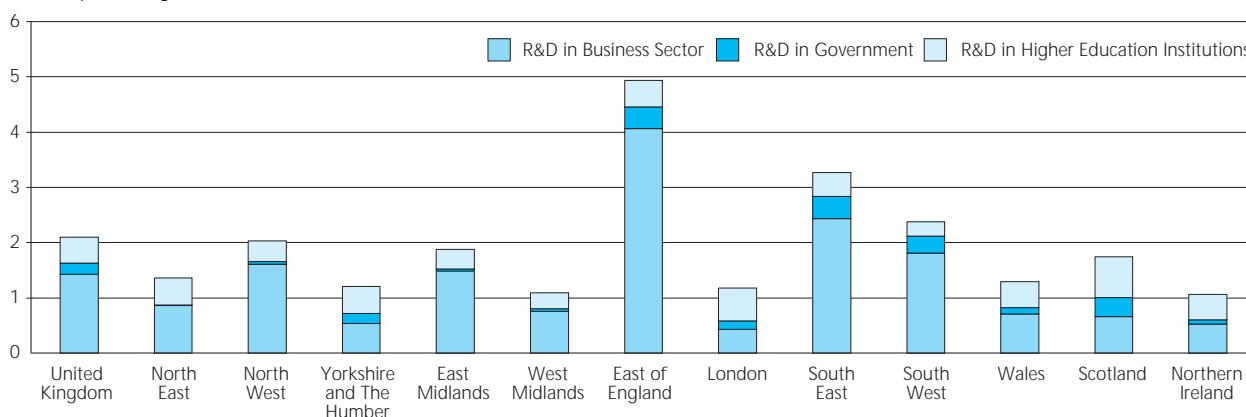
Table 7 shows the net changes in VAT registered businesses for UK regions in the years 1999 to 2005. Data for 2005 and revisions to previous years were published in October 2006 by the Small Business Service (SBS) of DTI. For further information about the methodology involved in the computation of the series, see article on the SBS website (http://www.sbs.gov.uk/SBS_Gov_files/researchandstats/VATGuidance2005.pdf). VAT registrations and de-registrations are the best official guide to the pattern of business start-ups and closures. They are an indicator of the level of entrepreneurship and of the health of the business population. Many factors influence the pattern of business start-ups. Among these, the most important is economic growth, which encourages new ventures and creates demand for business.

Table 7 shows an overall positive net change in VAT registrations and de-registrations during 2005 at the UK level which means more enterprises became registered than de-registered in that period. This is reflected in all UK regions, with the smallest net increase of 300 seen in Northern Ireland and the highest in London at 3,700.

Wales and Northern Ireland were the only regions that saw a smaller net increase in 2005 compared with 2004. For Wales

Figure 2
Research and Development

R&D as percentage of GVA



however, despite this relative decline, the figures for 2005 were still the second highest seen since 1999 because of the high level of net registrations recorded in 2004. In Northern Ireland however, 2005 was the lowest figure seen over that same period and therefore the relative decline appears to be more significant. A possible explanation for this may be found in Table 3 of the Press Release that was published alongside the data (http://www.sbs.gov.uk/SBS_Gov_files/researchandstats/VATStatsPressReleaseOct2006.pdf). This shows that in all 9 English regions, as well as Scotland and Wales, fewer businesses de-registered in 2005 compared to 2004. The only region where these improvements did not occur was Northern Ireland, where the number of de-registrations actually increased by 410 in 2005. Even though it was the only region in which the number of registrations also increased, this was not enough to offset the increasing number of de-registrations.

Regions with high registration rates tend to also have high de-registration rates. Part of the reason for this is, of course, the sheer differences in the sizes of the regions – regions with larger populations and economies would be expected to have higher absolute numbers of registrations and de-registrations if all other factors were equal. However, this could also be due to the effects of market sorting (when competitive entrants push the unproductive out of a market) being more significant in some regions than others. The regional variations are linked geographically in that three of the four regions with a net change over 3,000 are situated next to each other (London, East and South East), with the exception (the North West) interestingly being situated next to the North East – the region with the lowest net change in England.

Business survival rates data on the proportion of businesses that remain registered for VAT three years after their initial registration have not been updated since the last article. Data in Table 8 was published by the Small Business Service in February 2006. Although there has been a general increase in business survival rates since 1994, these rates vary greatly between regions. Northern Ireland had the highest survival rate (75 per cent) for businesses registered in 2001 and London had the lowest (64 per cent). For more information about the key results of the survival rates data, please see the article published on the SBS website (http://www.sbs.gov.uk/SBS_Gov_files/researchandstats/VATSurvivalRatesMethodology.pdf).

The survival rates can provide an explanation for the net change in registrations by region. However, the new data in Table 7 is now not directly comparable and therefore any links should be interpreted with caution. The high survival rates in Northern Ireland for businesses registered in 2001 may have reflected a risk-averse culture among entrepreneurs at that time who were selecting to start up only those businesses with high possibilities of surviving. The increasing net change from 2000 to 2002 (shown in table 7), influenced by the declining numbers of de-registrations over this period, support this. However, the newly published data reflects a narrowing of the difference between registrations and de-registrations in Northern Ireland since 2002 but business survival rate data for these years is not yet available.

Competition

Data from HM Revenue and Customs provides regional trade statistics as an indicator of competition. Table 9 shows the statistical value of exports per region,³ with distinctions between trade with other European Union (EU) member states and trade with those outside the EU. The definition of member states in this table is based on the 15 countries that were members before the addition of the 10 new countries in 2004. This basis has now been superseded by data published to incorporate all 25 EU members and so from 2006 only statistics on this basis are available (with backdating to 2004). Table 9 in this article still reflects the EU15 countries, and will be updated to include EU25 countries from the next article in February 2007 onwards. However, some analysis of the new data is included in the text below and the data tables are available for viewing here: <http://www.uktradeinfo.com/downloads/rtsDataq206.pdf>

New data for the second quarter of 2006 and revised figures for the four quarters of 2005 and the first quarter of 2006 are now available. The latest data for 2006 are provisional due to non-response and therefore subject to the normal revisions when late declarations are received. These late declarations usually result in EU trade rising for the most recent quarter in subsequent releases.

Estimates for UK exports to the rest of the EU25 rose by 2.8 per cent between quarter one and quarter 2 in 2006. This is lower than that seen between the same quarters in 2005 (3.8 per cent). The North West and the West Midlands saw the largest improvements in the second quarter of 2006 (43 per cent and 32 per cent respectively). Only two regions saw a decrease in export trade in the second quarter of 2006 compared with the first quarter – the South East and the South West – of 0.9 per cent and 3.6 per cent respectively.

When comparing to the same period the previous year, in 2005 four regions (the South West, Yorkshire & the Humber, London and Wales) saw negative growth in quarter 2. All of these regions except the South West saw positive growth to quarter 2 in 2006. This turnaround compared to 2005 is particularly noticeable in London, which was the region with the 3rd highest quarter on quarter growth in the second quarter of 2006 at 26 per cent; although this increase is much smaller than that experienced in quarter one – a very high 62 per cent.

Table 10 shows the value of export goods as a percentage of headline regional Gross Value Added (GVA). In 2004 exports accounted for nearly a quarter of GVA in the North East. Elsewhere export contributions were lower, particularly in London and the South West (12%).

The labour market

Tables 11 to 14 concern the labour market. Tables 11, 12 and 13 are seasonally adjusted; while table 14 is unadjusted. Table 11 shows the unemployment rate (according to the internationally consistent ILO definition). The UK rate in 2006 quarter two was 5.5 per cent, up 0.3 percentage points from the previous quarter. Unemployment has increased in ten out of 12 regions. Wales had the largest increase

of 0.9 percentage points. West Midlands had a rise of 0.5 percentage points, East Midlands and the North West had increases of 0.4 percentage points, Yorkshire and the Humber increased by 0.3 percentage points, the East, London and the South East rose by 0.2 percentage points and the south West and Scotland increased by 0.1 percentage point. The North East had the largest decrease in the unemployment rate of 0.5 percentage points and the rate for Northern Ireland decreased by 0.2 percentage points.

The UK claimant count rate (referring to people claiming Jobseeker's Allowance benefits), Table 12, was 3.0 per cent of the workforce in the UK in September 2006, unchanged for the sixth month in a row. This national rate masks large variations between regions and component countries of the UK. The North East continues to have the highest claimant count rate in the UK and in September 2006 stood at 4.3 per cent. This region has had the highest rate in every year since 1999. The North East is followed by the West Midlands and London, who recorded claimant count rates of 4.0 per cent and 3.6 per cent respectively. The South East and the South West had the lowest claimant count rates, both at 1.9 per cent. Among the devolved administrations, the claimant count rate in Scotland has been 3.3 per cent for the past seven months. Both Wales and Northern Ireland have a rate of 3.2 per cent for September 2006.

Quarterly employment growth (from the Labour Force Survey), Table 13, in the UK shows an overall increase in 2006 quarter two of 43,000. This rise of 0.1 percentage point compared to an increase of 0.4 per cent in 2006 quarter one. The largest rise was 1.2 percentage points in the North East. Employment also rose in all other English regions except East Midlands and the North West which were both unchanged and the East which fell by 0.5 percentage points. As for the devolved administrations, employment increased by 1.2 per cent in Northern Ireland and rose by 0.4 percentage points in Wales but fell by 0.4 percentage points in Scotland.

The number of employee jobs (from the Employers Surveys), Table 14, increased by 0.7 percentage points at the national level, in the year to June 2006. In the year to June 2006, all English regions saw an increase in employee jobs except the West Midlands which fell by 0.3 percentage points and the North West which decreased by 0.1 percentage point. The largest rises were recorded in London (1.2 percentage points), the South West, which rose by 1.1 percentage points and the East Midlands, the South East and Yorkshire and the Humber (0.6 percentage points). The East rose by 0.4 percentage points over the year and there was a 0.3 percentage point increase in the North East. Regarding the devolved administrations, Wales showed a rise of 1.9 percentage points in employee jobs, Scotland rose by 0.5 percentage points and there was an increase of 0.4 percentage points in Northern Ireland. It should be noted that this survey does not take into account the self employed.

Footnotes

1. For further discussion of the workplace and residence measures of GVA, see Economic Trends article 'Regional Gross Value Added' published 16 March 2005.
2. See article 'Research and experimental development (R&D) statistics 2002' in Economic Trends, September 2004.
3. The statistical value of trade in goods is computed on the same common basis as the other EU member countries. This basis is the value of the goods plus the cost of movement to the border of the country that publishes the statistics, that is, the cost, insurance and freight (CIF) delivery terms value for Arrivals (imports); the Free on Board (FOB) delivery terms value for Dispatches (exports). The value of the trade under this common basis is called the 'statistical value'.

1

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

NUTS 1 regions

£ million

	United Kingdom ³	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	IGAE	IFZR	IFZS	IFZT	IFZU	IFZV	IGLF	IGLG	IGLH	IFZZ	IGAA	IGAB	IGAC	IGAD
1990	491 382	18 627	53 634	38 244	32 746	41 547	42 212	87 540	65 655	37 223	417 429	20 700	42 934	10 319
1997	705 214	25 218	73 566	53 773	46 869	59 203	61 241	125 572	99 781	54 522	599 744	28 432	60 755	16 283
1998	750 827	26 234	77 479	56 532	49 085	62 491	65 266	137 438	108 334	57 947	640 807	29 543	63 203	17 274
1999	785 039	27 005	80 613	58 363	50 879	64 796	68 195	145 682	115 002	60 795	671 329	30 473	65 160	18 077
2000	819 495	27 965	83 567	60 535	52 864	67 357	71 452	152 634	121 356	63 713	701 442	31 735	67 399	18 918
2001	862 214	29 343	87 914	63 732	55 828	70 556	75 430	160 350	128 188	67 335	738 676	33 512	70 210	19 817
2002	910 210	30 801	92 163	67 456	58 908	73 960	79 843	170 723	135 062	71 095	780 012	35 277	74 095	20 825
2003	961 461	32 518	97 096	71 553	62 434	77 797	85 028	179 672	142 462	75 086	823 646	37 359	78 504	21 952
2004 ⁴	1 005 373	34 188	101 996	75 219	65 770	81 745	89 405	185 398	148 651	78 650	861 022	39 243	82 050	23 058

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

Source: National Statistics

2 Data are consistent with the headline series published on 21 December 2005.

3 UK less Extra-Region and statistical discrepancy.

4 Provisional

2

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

NUTS 1 regions

£

	United Kingdom ³	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	IGAV	IGAI	IGAJ	IGAK	IGAL	IGAM	IGLI	IGLJ	IGLK	IGAQ	IGAR	IGAS	IGAT	IGAU
1990	8 585	7 208	7 853	7 772	8 201	7 962	8 296	12 876	8 641	7 974	8 751	7 234	8 449	6 467
1997	12 093	9 820	10 827	10 847	11 375	11 250	11 627	17 901	12 706	11 295	12 324	9 822	11 952	9 743
1998	12 840	10 244	11 407	11 403	11 877	11 855	12 310	19 452	13 733	11 949	13 126	10 189	12 449	10 296
1999	13 377	10 589	11 902	11 776	12 253	12 291	12 774	20 364	14 456	12 455	13 691	10 506	12 847	10 766
2000	13 917	10 995	12 336	12 208	12 683	12 782	13 293	21 092	15 187	12 957	14 247	10 917	13 312	11 241
2001	14 586	11 552	12 980	12 806	13 325	13 361	13 967	21 899	15 977	13 621	14 938	11 515	13 864	11 731
2002	15 344	12 136	13 586	13 510	13 950	13 944	14 725	23 161	16 791	14 312	15 711	12 067	14 658	12 274
2003	16 144	12 805	14 269	14 284	14 682	14 624	15 565	24 320	17 631	15 019	16 521	12 716	15 523	12 893
2004 ⁴	16 802 ⁴	13 433	14 940	14 928	15 368	15 325	16 281	24 955	18 329	15 611	17 188	13 292	16 157	13 482

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

Source: National Statistics

2 Data are consistent with the headline series published on 21 December 2005.

3 UK less Extra-Region and statistical discrepancy.

4 Provisional

3

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

NUTS 1 regions

	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	DMOB	DMOH	DMOK	DMOL	DMON	DMOO	DMOR	DMOS	DMOT	DMOV	DMOW	DMOY	DMWA
1996	97.8	94.0	94.1	98.0	91.4	100.1	118.9	102.2	93.7	100.5	93.9	101.1	88.8
1997	94.5	94.4	94.0	95.9	91.8	100.3	120.1	101.6	93.6	100.6	94.1	100.8	87.3
1998	94.5	95.1	93.3	95.0	91.0	100.7	119.2	104.1	94.3	100.9	92.6	98.8	87.7
1999	95.5	94.6	94.1	94.0	93.6	98.8	116.6	105.5	95.9	100.9	92.9	99.1	86.2
2000	94.9	94.0	94.2	94.8	93.5	98.6	117.5	106.3	98.2	101.0	93.3	98.2	85.4
2001	98.2	94.2	94.7	96.6	94.5	97.9	116.1	106.0	96.6	101.2	92.3	95.8	87.3
2002	94.9	93.0	93.0	97.1	93.7	98.6	117.5	105.2	95.9	101.2	92.1	96.4	85.4
2003	93.9	92.5	92.3	96.8	93.8	100.8	116.6	107.2	97.0	101.3	90.6	96.8	82.9
2004	93.5	92.4	91.1	98.7	93.7	101.6	118.2	105.8	95.3	101.2	90.5	98.4	82.2

1 UK=100

Source: National Statistics

4

Gross disposable household income (GDHI)^{1,2} £ per head

NUTS 1 regions

£

	United Kingdom ³	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	C8G6	C8G7	C8G8	C8G9	C8GA	C8GB	C8GC	C8GD	C8GE	C8GF	C8GG	C8GH	C8GI	C8GJ
1997	9 604	8 330	8 865	8 866	8 900	8 813	10 234	11 592	10 875	9 600	9 773	8 428	9 096	8 287
1998	9 917	8 534	9 140	9 164	9 161	9 078	10 554	12 045	11 303	9 888	10 103	8 628	9 325	8 526
1999	10 369	8 861	9 545	9 520	9 515	9 486	11 053	12 702	11 845	10 321	10 573	8 980	9 683	8 881
2000	10 950	9 293	10 044	10 016	10 032	10 011	11 729	13 437	12 532	10 860	11 166	9 479	10 215	9 376
2001	11 621	9 822	10 620	10 554	10 670	10 600	12 549	14 183	13 348	11 546	11 848	10 096	10 840	9 935
2002	11 948	10 127	10 908	10 851	11 009	10 891	12 964	14 431	13 723	11 870	12 169	10 437	11 225	10 233
2003	12 476	10 583	11 377	11 352	11 554	11 383	13 525	15 004	14 310	12 407	12 701	10 924	11 763	10 667
2004 ⁴	12 816	10 906	11 723	11 705	11 918	11 729	13 889	15 298	14 656	12 721	13 040	11 278	12 116	10 988

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

Source: National Statistics

2 Data are consistent with the headline series published 9 May 2006

3 UK less Extra Region

4 Provisional

5 Median gross weekly pay¹

NUTS 1 regions

£

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
1999	C5GR 345.5	C5GS 314.0	C5GT 327.9	C5GU 320.8	C5GV 323.8	C5GW 329.9	C5GX 348.3	C5GY 433.0	C5GZ 360.8	C5H2 323.9	C5H3 316.8	C5H4 329.0	C5H5 310.5
2000	359.0	329.3	340.9	335.0	330.8	340.9	358.1	460.0	377.3	336.0	327.5	338.4	320.2
2001	375.9	333.7	354.2	345.5	346.6	357.9	379.1	479.9	398.3	352.3	341.3	355.1	330.5
2002	390.9	344.8	368.5	360.0	362.3	366.6	392.6	501.1	419.9	365.0	349.4	371.7	342.0
2003	404.0	348.4	379.7	375.6	379.6	378.0	407.6	521.4	434.8	382.0	363.6	381.3	352.0
2004 ²	<u>422.8</u> 419.2	<u>372.9</u> 370.2	<u>397.7</u> 394.1	<u>393.0</u> 389.4	<u>390.0</u> 383.6	<u>397.1</u> 392.0	<u>423.4</u> 419.1	<u>544.7</u> 537.4	<u>451.1</u> 447.2	<u>394.9</u> 392.6	<u>386.8</u> 381.3	<u>394.6</u> 390.4	<u>375.0</u> 372.6
2005	431.2	383.7	406.4	398.8	405.2	402.4	427.7	555.9	450.4	400.0	389.7	408.6	385.2
2006	447.1	399.0	420.8	412.4	421.6	415.5	443.9	572.4	470.1	417.0	402.5	432.0	405.2

1 Median gross weekly earnings of full-time employees.

Source: Annual Survey of Hours and Earnings, National Statistics

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

6 Estimated expenditure on research and development

£ million

Business sector														
	United Kingdom	North East	North West	Yorkshire & the Humber	East Midlands	West Midlands	East of England	London	South East	South West	England	Wales	Scotland	Northern Ireland
	D4DF	D4DG	D4DH	D4DI	D4DJ	D4DK	D4DL	D4DM	D4DN	D4DO	D4DP	D4DQ	D4DR	D4DS
1999	11 302	164	1 476	309	838	724	2 559	735	2 916	887	10 607	203	393	99
2000	11 510	164	1 451	304	933	576	2 758	810	2 964	867	10 827	144	400	139
2001	12 336	119	1 512	298	951	662	2 916	738	3 317	1 025	11 538	136	512	150
2002	13 110	128	1 661	357	1 063	695	2 741	950	3 268	1 274	12 138	182	640	149
2003	13 687	281	1 559	382	929	587	3 453	771	3 464	1 359	12 786	264	521	116
Government sector														
	United Kingdom	North East	North West	Yorkshire & the Humber	East Midlands	West Midlands	East of England	London	South East	South West	England	Wales	Scotland	Northern Ireland
	D4DT	D4DU	D4DV	D4DW	D4DX	D4DY	D4DZ	D4E2	D4E3	D4E4	D4E5	D4E6	D4E7	D4E8
1999	2 086	2	56	46	56	191	248	231	648	301	1 779	60	233	14
2000	2 238	2	59	50	58	205	271	271	665	322	1 905	68	250	16
2001	1 829	4	66	50	68	65	277	238	515	254	1 537	49	226	16
2002	1 752	6	67	62	65	50	285	238	459	228	1 460	41	237	15
2003	2 010	2	54	134	22	38	336	279	583	231	1 679	43	271	17

Source: ONS

Higher Education sector														
				Yorkshire & the Humber	East Midlands	West Midlands	East of England	London	South East	South West	England	Wales	Scotland	Northern Ireland
	United Kingdom	North East	North West											
	D4E9	D4EA	D4EB	D4EC	D4ED	D4EE	D4EF	D4EG	D4EH	D4EI	D4EJ	D4EK	D4EL	D4EM
1999	3 324	112	259	269	181	179	253	833	491	147	2 723	129	408	64
2000	3 648	123	289	285	205	193	325	899	518	160	2 996	139	442	70
2001	4 034	142	322	317	224	207	366	979	562	178	3 296	155	510	73
2002	4 413	159	354	340	234	221	402	1 059	608	191	3 568	180	581	84
2003	4 457	158	363	347	223	228	412	1 069	614	192	3 606	175	575	100

7 VAT registrations and deregistrations: net change¹

NUTS 1 regions

Thousands

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
1999	DCYQ 26.6	LREB 0.4	LRZS 1.5	DCYT 1.1	DCYU 1.5	DCYY 2.0	LRED 2.8	DEON 7.8	LREE 6.1	DCYX 2.2	DCZA —	DCZB 0.5	DCZC 0.6
2000	23.2	0.6	1.3	1.1	1.6	2.2	2.8	5.8	4.6	1.6	0.5	0.6	0.5
2001	14.1	0.1	1.0	0.5	1.3	1.4	1.4	2.6	3.3	1.4	0.6	—	0.6
2002	14.5	0.4	1.2	0.9	1.8	1.5	2.3	0.3	3.3	1.7	—	0.3	0.8
2003	25.7	0.9	3.1	2.7	2.1	1.6	2.6	4.0	4.2	2.4	0.5	1.1	0.7
2004	20.4	0.6	2.4	1.8	1.8	1.3	1.8	3.2	2.9	1.8	1.0	1.1	0.6
2005	25.0	0.9	3.2	1.9	2.3	2.0	3.1	3.7	3.1	2.2	0.9	1.4	0.3

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

Source: Small Business Services, DTI

8 Three year survival rates of VAT registered businesses, by region

Percent still trading

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
Year of registration	D4BQ	D4BR	D4BS	D4BT	D4BU	D4BV	D4BW	D4BX	D4BY	D4BZ	D4C2	D4C3	D4C4	D4C5
1994	62.7	58.6	59.8	61.6	61.7	62.1	64.4	60.6	64.6	64.9	62.3	64.2	62.6	75.4
1995	65.9	62.7	63.3	64.9	65.5	63.7	67.7	63.0	68.8	68.9	65.6	66.7	65.5	78.3
1996	67.2	66.1	63.9	66.0	66.5	65.9	69.8	64.4	70.4	70.1	67.1	67.7	65.2	77.8
1997	68.9	68.0	65.0	68.6	68.7	67.5	71.1	65.6	71.9	72.0	68.7	69.5	67.6	78.4
1998	68.2	67.9	65.6	67.4	68.9	68.4	71.0	64.3	71.3	71.0	68.1	69.0	66.2	76.6
1999	69.3	68.3	66.7	69.5	71.2	69.3	71.6	65.3	72.1	71.6	69.2	70.7	67.6	77.2
2000	69.5	68.2	67.5	67.9	70.6	70.7	71.5	65.5	72.3	72.0	69.4	69.7	69.0	76.6
2001	68.9	68.9	67.3	69.8	70.6	68.9	70.9	64.3	71.1	71.7	68.8	70.0	68.5	74.7
change 1994-2001	6.2	10.3	7.5	8.2	8.9	6.8	6.5	3.7	6.5	6.8	6.5	5.8	5.9	-0.7

Source: Small Business Service Jan 2004

9 UK Regional trade in goods by statistical value per region

Value of Exports by Region

£ million

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland	Unknown
EU 15 Exports	D4C6	D4C7	D4C8	D4C9	D4CA	D4CB	D4CC	D4CD	D4CE	D4CF	D4CG	D4CH	D4CI	D4CJ	D4CK
2004 Q3	25 712	1 231	2 221	1 417	1 857	1 719	2 421	2 248	3 942	1 448	18 504	1 251	1 408	628	3 912
Q4	27 939	1 305	2 360	1 541	1 982	1 976	2 736	2 218	4 227	1 480	19 824	1 427	1 595	703	4 392
Total 2004	105 609	5 048	9 100	5 816	7 575	7 451	10 225	9 030	15 660	5 840	75 745	5 235	5 969	2 626	16 034
2005 Q1	27 494	1 293	2 314	1 677	2 096	1 865	2 595	2 357	3 928	1 545	19 668	1 440	1 369	662	4 277
Q2	28 190	1 307	2 502	1 617	2 202	2 055	2 683	2 089	4 008	1 492	19 955	1 276	1 420	721	4 549
Q3	27 770	1 237	2 499	1 557	2 190	1 891	2 379	2 488	4 198	1 380	19 818	1 154	1 525	675	3 902
Q4	29 100	1 304	2 587	1 593	2 249	1 971	2 705	2 425	4 434	1 616	20 884	1 180	1 465	708	..
Year to Date 2005*	112 554	5 140	9 901	6 444	8 735	7 782	10 362	9 359	16 568	6 033	80 324	5 050	5 780	2 766	12 728
Non-EU 15 Exports	D4CL	D4CM	D4CN	D4CO	D4CP	D4CQ	D4CR	D4CS	D4CT	D4CU	D4CV	D4CW	D4CX	D4CY	D4CZ
2004 Q3	21 651	809	2 242	1 110	1 637	1 515	1 973	3 434	3 484	1 042	17 246	795	1 585	434	1 591
Q4	23 351	802	2 314	1 248	1 824	1 647	2 203	3 288	3 984	1 064	18 374	883	1 644	495	1 955
Total 2004	84 938	3 074	8 738	4 354	6 340	6 273	7 804	13 424	13 696	3 897	67 599	3 082	5 963	1 764	6 530
2005 Q1*	19 903	604	1 917	1 161	1 443	1 453	1 689	3 704	3 020	830	15 819	751	1 346	407	1 580
Q2	24 214	857	2 257	1 341	1 790	1 846	2 225	4 020	3 852	1 024	19 213	927	1 757	460	1 862
Q3	25 093	878	2 379	1 324	1 870	1 861	2 170	4 618	3 974	1 153	20 228	905	1 822	448	1 650
Q4	27 064	885	2 683	1 484	2 039	2 216	2 547	4 523	4 419	1 231	22 027	920	1 748	495	..
Year to Date 2005*	96 275	3 225	9 235	5 309	7 142	7 376	8 630	16 865	15 266	4 238	77 287	3 504	6 672	1 809	5 092

* Provisional data - subject to revision

Source: HM Revenue and Customs Regional Trade Statistics

10 Value of export goods as a percentage of headline regional GVA

percentage

	United Kingdom*	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	D4D2	D4D3	D4D4	D4D5	D4D6	D4D7	D4D8	D4D9	D4DA	D4DB	D4DC	D4DD	D4DE
2001	21.4	24.2	18.5	14.0	24.3	19.0	21.4	14.6	20.4	12.1	21.2	23.8	19.2
2002	20.1	22.5	18.3	13.5	21.8	18.7	20.3	15.2	19.1	10.6	18.8	21.1	16.1
2003	19.1	24.6	17.5	13.0	22.7	17.2	20.8	13.0	20.2	12.1	19.2	16.8	18.4
2004*	18.4	23.8	17.5	13.5	21.2	16.8	20.2	12.1	19.7	12.4	21.2	14.5	19.0

* UK figures include trade and GVA that cannot be allocated to regions

Source: HM Revenue and Customs, Regional Trade Statistics

11 Unemployed as a percentage of the economically active population^{1,2} seasonally adjusted

NUTS 1 regions

Percentages

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
	MG SX	YC NC	YC ND	YC NE	YC NF	YC NG	YC NH	YC NI	YC NJ	YC NK	YC NL	YC NM	YC NN	ZS FB
2003 Q2	4.9	6.1	5.0	5.1	4.3	5.6	3.9	7.2	3.9	3.4	4.9	4.5	5.3	5.2
Q3	5.1	6.6	5.0	4.9	4.6	5.9	4.0	7.2	3.9	3.3	5.0	4.7	5.9	5.6
Q4	4.9	6.3	4.7	4.9	4.5	5.7	3.4	7.0	3.8	3.0	4.8	4.8	5.8	6.2
2004 Q1	4.8	5.6	4.5	4.8	4.7	5.5	3.4	7.0	3.8	3.0	4.7	4.6	5.8	5.3
Q2	4.8	5.5	4.4	4.6	4.2	5.5	3.8	7.0	3.7	3.7	4.7	4.2	6.0	5.1
Q3	4.7	5.9	4.5	4.6	4.1	5.0	3.6	7.2	3.6	3.3	4.6	4.9	5.3	5.0
Q4	4.7	6.4	4.6	4.6	4.2	4.7	3.8	7.2	3.5	3.3	4.6	4.2	5.7	4.6
2005 Q1	4.7	5.8	4.7	4.4	4.3	4.7	3.8	6.7	3.7	3.6	4.6	4.6	5.5	4.8
Q2	4.8	6.8	4.4	4.8	4.2	4.7	3.9	7.2	3.8	3.2	4.7	4.6	5.4	4.9
Q3	4.8	6.7	4.5	4.5	4.4	4.7	4.1	6.7	4.0	3.7	4.8	4.6	5.5	4.3
Q4	5.1	6.5	4.9	5.4	4.6	5.3	4.5	7.4	4.2	3.9	5.2	4.9	5.2	4.5
2006 Q1	5.2	6.6	4.9	5.4	5.0	5.2	4.8	7.7	4.5	3.6	5.3	4.8	5.3	4.4
Q2	5.5	6.1	5.3	5.7	5.4	5.7	5.0	7.9	4.7	3.7	5.5	5.7	5.4	4.2

1 Periods are calendar quarters.

Source: Labour Force Survey, National Statistics

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

12 Claimant count rates as a percentage of total workforce

NUTS 1 regions

Seasonally adjusted

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
	BC JE	DP DM	IB WC	DP BI	DP BJ	DP BN	DP DP	DP DQ	DP DR	DP BM	DP BP	DP BQ	DP BR
2002	3.1	5.0	3.5	3.6	2.9	3.5	2.1	3.6	1.6	1.9	3.6	3.8	4.4
2003	3.0	4.5	3.2	3.3	2.8	3.5	2.1	3.6	1.7	1.9	3.3	3.7	4.1
2004	2.7	4.0	2.8	2.8	2.5	3.3	2.0	3.5	1.6	1.6	3.0	3.5	3.6
2005	2.7	3.9	2.9	2.9	2.5	3.4	2.1	3.4	1.6	1.6	3.0	3.2	3.3
2005 Sep	2.8	4.0	3.0	3.0	2.6	3.6	2.2	3.5	1.7	1.6	3.0	3.2	3.3
Oct	2.8	4.0	3.0	3.0	2.6	3.6	2.2	3.5	1.7	1.6	3.1	3.2	3.3
Nov	2.8	4.0	3.1	3.1	2.7	3.7	2.2	3.5	1.7	1.7	3.1	3.2	3.3
Dec	2.9	4.0	3.1	3.2	2.7	3.7	2.2	3.5	1.8	1.7	3.2	3.2	3.3
2006 Jan	2.9	3.9	3.1	3.2	2.7	3.7	2.2	3.5	1.8	1.6	3.1	3.1	3.3
Feb	2.9	4.1	3.2	3.2	2.8	3.8	2.3	3.5	1.8	1.7	3.2	3.2	3.3
Mar	3.0	4.2	3.2	3.3	2.8	3.9	2.3	3.5	1.9	1.8	3.2	3.3	3.3
Apr	3.0	4.2	3.3	3.3	2.9	4.0	2.4	3.5	1.9	1.8	3.3	3.3	3.3
May	3.0	4.3	3.3	3.3	2.9	4.0	2.4	3.5	1.9	1.8	3.2	3.3	3.3
Jun	3.0	4.3	3.3	3.4	2.9	4.0	2.4	3.6	1.9	1.9	3.2	3.3	3.2
Jul	3.0	4.3	3.3	3.4	2.9	4.0	2.4	3.5	1.9	1.9	3.2	3.3	3.2
Aug	3.0	4.3	3.3	3.4	3.0	4.0	2.4	3.5	1.9	1.9	3.2	3.3	3.2
Sep	3.0	4.3	3.4	3.4	3.0	4.0	2.4	3.6	1.9	1.9	3.2	3.3	3.2

Source: National Statistics

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

NUTS 1 regions

Thousands

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	England	Wales	Scotland	Northern Ireland
2003 Q2	MGRZ	YCJP	YCJQ	YCJR	YCJS	YCJT	YCJU	YCJV	YCJW	YCJX	YCJY	YCJZ	YCKA	ZSFG
	28 192	1 080	3 132	2 319	2 050	2 450	2 694	3 513	4 040	2 425	23 702	1 325	2 412	739
Q3	28 212	1 087	3 136	2 333	2 039	2 437	2 698	3 537	4 049	2 430	23 747	1 325	2 401	729
Q4	28 263	1 106	3 141	2 335	2 049	2 441	2 743	3 515	4 046	2 445	23 822	1 319	2 396	716
2004 Q1	28 402	1 115	3 165	2 344	2 063	2 460	2 747	3 536	4 033	2 458	23 921	1 333	2 416	720
Q2	28 412	1 115	3 165	2 348	2 059	2 466	2 735	3 550	4 050	2 427	23 915	1 333	2 436	716
Q3	28 450	1 118	3 159	2 356	2 048	2 502	2 732	3 523	4 066	2 452	23 956	1 307	2 449	718
Q4	28 597	1 114	3 200	2 365	2 065	2 509	2 730	3 533	4 072	2 459	24 048	1 330	2 453	744
2005 Q1	28 676	1 125	3 179	2 368	2 079	2 516	2 743	3 574	4 077	2 465	24 127	1 322	2 461	744
Q2	28 693	1 128	3 178	2 369	2 089	2 513	2 751	3 563	4 091	2 476	24 159	1 314	2 449	744
Q3	28 794	1 123	3 189	2 386	2 112	2 512	2 744	3 603	4 099	2 462	24 230	1 329	2 456	761
Q4	28 758	1 134	3 161	2 383	2 122	2 503	2 727	3 609	4 102	2 454	24 196	1 324	2 464	751
2006 Q1	28 887	1 153	3 185	2 382	2 122	2 522	2 729	3 655	4 112	2 463	24 324	1 323	2 462	760
Q2	28 930	1 167	3 186	2 386	2 121	2 528	2 715	3 657	4 119	2 488	24 368	1 328	2 453	769

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

2 Periods are calendar quarters.

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

Source: Labour Force Survey, National Statistics

14 Employee jobs (all industries)

NUTS 1 regions

2000 = 100

	United Kingdom	North East	North West	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East	South West	Wales	Scotland	Northern Ireland
2001	YEKA	YEBK	YEKJ	YEKC	YEKD	YEKI	YEKE	YEKF	YEGK	YEKH	YEKK	YEKL	YEKM
2002	101.4	100.0	101.7	101.7	98.9	100.0	101.9	101.4	101.7	101.9	101.3	103.9	102.0
2003	101.9	103.1	103.1	102.0	98.5	100.6	101.2	99.5	103.0	104.0	101.7	104.1	104.0
2004	102.1	103.7	103.8	104.2	99.2	100.8	102.0	98.5	101.9	104.2	102.8	104.3	105.0
2005	103.0	104.7	105.0	107.2	100.4	100.8	102.4	98.2	102.1	106.2	106.4	104.8	106.5
2006	103.9	105.2	106.6	108.2	102.1	100.9	102.0	99.2	102.5	107.7	108.5	106.3	108.0
2004 Dec	104.1	105.2	106.3	108.5	102.2	102.2	102.4	99.1	102.8	107.3	108.8	106.2	108.0
2005 Mar	103.6	105.1	106.2	107.8	101.8	101.1	101.9	98.8	102.1	106.7	107.9	105.7	108.0
Jun	103.7	105.0	106.4	107.9	101.8	100.7	101.8	98.9	102.3	108.1	108.2	105.9	108.0
Sep	103.8	105.2	106.7	108.3	102.2	100.5	101.6	99.1	102.2	107.8	108.7	106.6	107.5
Dec	104.5	105.6	106.9	108.9	102.5	101.3	102.6	100.0	103.1	108.6	108.9	106.9	109.1
2006 Mar	103.7	104.5	105.9	108.1	101.8	100.1	101.3	99.5	102.3	108.2	108.6	106.4	108.9
Jun	104.4	105.3	106.3	108.5	102.4	100.4	102.2	100.1	102.9	109.2	110.1	107.0	108.8

Source: National Statistics

Methodology Notes: Measuring variability in selected economic time series

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This is the latest article in the series of 'Methodology Notes' which aim to explain statistical issues and methods relevant to our data in a simple, non-technical way. As well as defining the topic areas, the notes explain when, why and how these methodologies are used. Where possible, we also point the reader to further sources of information. This article provides an overview of the methodology used to produce the final table in *Economic Trends*, entitled 'Measures of variability of selected economic time series'.

Introduction

The final table in *Economic Trends* is entitled 'Measures of variability of selected economic time series'. This table is published monthly and is updated on a quarterly basis in February, May, August and November. The purpose of the table is to give an indication of how smooth a time series is by comparing the underlying trend of the time series to its irregular component. This is done through a variety of measures which are described and explained in this short article.

Most economic time series are published by the Office for National Statistics in seasonally adjusted form so that different time points in monthly or quarterly series can be compared in the absence of seasonal influences. An important use of seasonally adjusted data is in assessing the underlying trends in economic variables. Unfortunately, most economic time series are not smooth and contain irregular factors which can mask the underlying trends. For users of economic time series, it is useful to have some measure of the extent of these irregular factors. The measures of variability described in this note and published in *Economic Trends* are designed to provide users with a means of assessing the extent of irregular factors in key economic time series and in turn aid analysis of underlying trends.

Seasonal adjustment, underlying trends and irregular factors

As described by Brereton (2005), the process of seasonal adjustment involves decomposing the original time series (Y) into three components:

$$Y = S \times C \times I \quad (1)$$

where S is the seasonal component, C is the underlying trend, and I is the irregular component. Equation (1) assumes that the decomposition is multiplicative; alternatives include an additive decomposition ($Y = S + C + I$). Once the decomposition in equation (1) has been estimated, a seasonally adjusted version of Y can be estimated by removing the seasonal component as follows:

$$Y^{SA} = C \times I \quad (2)$$

where Y^{SA} is the seasonally adjusted series.

The standard \bar{I}/\bar{C} ratio

One measure of variability of a seasonally adjusted time series is the so-called \bar{I}/\bar{C} ratio. \bar{I} is the average month-to-month (or quarter-to-quarter) percentage change, in absolute terms, in the irregular component I . From equation (2) it can easily be seen that I is calculated, for the case of a multiplicative model, by dividing the estimated trend component into the seasonally adjusted series. \bar{C} is the average month-to-month (or quarter-to-quarter) percentage change, in absolute terms, in the estimated trend component C . The \bar{I}/\bar{C} ratio is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

Interpretation of the \bar{I}/\bar{C} ratio is straightforward. If the ratio is greater than one, the period-on-period changes in a time series will, on average, be mainly reflecting irregular movements. When the ratio is less than one, the period-on-period changes will mainly be reflecting the underlying trend of the time series.

Obviously the estimate of the \bar{I}/\bar{C} ratio will depend on the method of seasonal adjustment used, including whether a multiplicative or additive decomposition is used. The majority of the time series presented in the measure of variability table are seasonally adjusted using a multiplicative method. Those series where an additive model is used are identified in the table.

When interpreting \bar{I}/\bar{C} ratios three points are worth noting:

- \bar{I}/\bar{C} ratios represent an average over a given time period and so care should be taken when used in relation to a particular period. The estimated trend component may have been estimated over a period of changing trends
- by construction, \bar{I}/\bar{C} ratios will, all else equal, be higher in periods when the trend is virtually flat and lower when the trend is moving sharply upwards or downwards
- economic time series are subject to revisions and so, in general, will include more irregularity than the \bar{I}/\bar{C} ratio suggests

\bar{I} and \bar{C} are of interest in their own right and so are included in the measures of variability table. \bar{I} is a general indicator of variability as it gives an indication of the average size of irregular fluctuations in a time series. $\bar{C} \times \bar{I}$ is also shown in the table and is simply the average period-to-period change in the seasonally adjusted series Y^{SA} .

Months (quarters) for cyclical dominance

\bar{I} and \bar{C} can be calculated from changes spanning more than one period. As the number of periods is increased, the average irregular movement generally becomes a decreasing proportion of the average movement in the seasonally adjusted series. The number of periods needed to bring the \bar{I}/\bar{C} ratio below one is described as either the months for cyclical dominance (MCD) or quarters for cyclical dominance (QCD), depending on whether we have monthly or quarterly time series. The MCD indicates the fewest number of months needed for the movement in the trend component to dominate, on average over the period, the irregular component.

Defined in this way, the MCD or QCD will obviously be an integer greater than or equal to one. If the standard \bar{I}/\bar{C} ratio is below one, the MCD or QCD will also equal one. Only if the standard \bar{I}/\bar{C} ratio is greater than one will the MCD or QCD be greater than one.

It should be noted that for some time series the span of periods needed to get an \bar{I}/\bar{C} ratio below one can be quite lengthy. However, in practice, the ratio is not allowed to exceed six (in which case no \bar{I}/\bar{C} ratio for the MCD (and QCD) span is given).

\bar{I}/\bar{C} ratio for MCD (and QCD) span

The MCD and QCD will often be the same for a number of time series due to the discrete nature of the measure. However, substantial variation in the extent to which the average change in the trend component dominates the average change in the irregular component may exist for different series. A more precise assessment can be made by estimating the \bar{I}/\bar{C} ratio for the span equal to the MCD or QCD. Obviously this ratio will be less than or equal to one by definition.

This measure of variability is designed for comparing series with the same MCD or QCD. For instance, if two series have an MCD of two, we can conclude that, for the series with the lower \bar{I}/\bar{C} ratio for MCD span, the trend movements are dominating irregular movements to a greater extent than for the series with a higher \bar{I}/\bar{C} ratio for MCD span.

Concluding remarks

Many users of seasonally adjusted economic time series are interested in the underlying trend of the data. Unfortunately, most economic time series are not smooth, but contain irregular factors which can mask the underlying trends that users are interested in. There is no unique way of determining the current underlying trends of economic time series, but the measures of variability published in *Economic Trends* do provide users with a way of assessing the extent of irregular factors within a time series. These measures do have their limitations but they still provide users with a useful starting point in examining variability.

Further reading

Central Statistical Office (1972) Measuring variability in economic time series. *Economic Trends* No. 226, pp 5–8.

Brereton (2005) Methodology Notes: Seasonal Adjustment. *Economic Trends* No. 621, pp 25–7. www.statistics.gov.uk/cc/ article.asp?ID=1417

Including finance lease liabilities in public sector net debt: PFI and other

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The public sector finances First Release published by the Office for National Statistics (ONS) on 20 September 2006 included, for the first time, estimates of imputed finance lease liabilities in public sector net debt. These new estimates are the result of a long period of work dating back to 2001, and have been calculated consistent with international guidance, based on the financial statements produced by the public sector, which are subject to audit.

This article describes the approach taken, the accounting definitions, the source data and the results for such liabilities, which mainly arise from public-private partnerships and Private Finance Initiative projects.

Introduction

On 20 September 2006, the public sector finances First Release¹ included for the first time estimates of imputed finance lease liabilities. The majority of these are associated with those Private Finance Initiative (PFI) projects judged as being on the public sector balance sheet (not all contracts under PFI projects involve finance leases). The new estimates are the result of a long period of work dating back to 2001 and have been calculated consistent with international guidance, based on the financial statements produced by the public sector, which are subject to audit.

The estimate of the total public sector imputed finance lease liability at the end of March 2005 (the last financial year for which most data are available) is £4.92 billion. This revises public sector net debt (PSND) up from £419.6 billion to £424.5 billion for that period, an increase equivalent to 0.4 per cent of GDP. The estimate of imputed finance lease liability at the end of March 2006 is £4.95 billion.

This article starts by explaining what a finance lease is, and the standards for recording liabilities under finance leases. Since those PFI projects that are judged as being on the public sector balance sheet make up the majority (by capital value) of public sector liabilities incurred under finance leases, and because PFI is often an area of interest, the article includes a section on how PFI projects are treated in the National Accounts and public sector finances. This is followed by sections addressing the main measurement issues facing the compilers of National Accounts and public sector finances, which are:

- whether an asset which is legally owned by the private sector should be scored on the public sector balance sheet, thus incurring a finance lease liability for the public sector
- at what point in time should a finance lease liability appear on the public sector balance sheet
- how should the value of the finance lease liability be estimated (imputed) at the appropriate point

The complexity and variety of PFI schemes poses significant measurement challenges, but ONS and HM Treasury have established that the audited accounts of central and local government and public corporations can be drawn on for the purpose of estimating the finance lease liability. The judgements of government and company accountants, and their independent auditors, are therefore used to answer the first point above, using accounting rules consistent with international national accounting guidelines (to the extent that the latter exist).

This article also seeks to clarify why the resulting revision to PSND is not the same as the frequently quoted values of 'PFI liability', or the capital value of 'on balance sheet' projects. In short, the fact that National Accounts do not include liabilities which are contingent on, for example, completion of construction or delivery of services, means that the scope of liabilities covered and their time of recording on balance sheets is different.

The final section of the article considers further work to be undertaken, particularly in relation to the quality of private investment data where there are problems in surveying the PFI project companies (special purpose vehicles), and there are implications for whole economy investment where PFI projects are recorded either on the balance sheets of both the public and private sectors, or on neither.

Background – public sector net debt and leases

Public sector net debt

PSND is used to define, and measure performance against, the Government's Sustainable Investment Rule, one of its two main fiscal rules. Budget 2006 states (page 18) that to meet this rule, 'public sector net debt as a proportion of GDP will be held over the economic cycle at a stable and prudent level'. It also states that 'other things being equal, net debt will be maintained below 40 per cent of GDP over the economic cycle.'

In simplified summary, PSND is the public sector's financial liabilities *less* the public sector's holdings of liquid financial assets.² In 2001 it was decided that PSND should be updated to include imputed debt, in particular those liabilities associated with finance leasing that were part of the general government gross debt definition used for European Union fiscal purposes. This moved the definition of PSND further away from being the stock equivalent of the Public Sector Net Cash Requirement. Until August 2005 liabilities comprised financial instruments such as gilt-edged securities and national savings, with explicit and clearly designated monetary values. Some liabilities do not have explicit monetary values, however, and their value has to be estimated or 'imputed'. In August 2005 imputed debt associated with securitised bonds issued by London & Continental Railways was included in PSND. This was the first time imputed bonds had been included.

The finance lease liability associated with public-private partnerships (PPPs), PFI and conventional projects also has to be imputed. The need to estimate an imputed value for many complex projects, with differing characteristics, and the lack of suitable data sources are the main reasons it has not been possible to estimate the imputed finance lease liability before now. It has now been established that the audited accounts of central and local government and public corporations can be drawn on for the purpose of estimating the finance lease liability.

Accounting for leases

Assets can be leased by one party (the lessee) from another (the lessor). Two types of lease are distinguished: finance leases and operating leases. A finance lease is defined as a lease which transfers substantially all the risks and rewards of ownership of an asset to the lessee. All other leases are operating leases.

Accounting for leased assets, and their impact on measures of indebtedness, is a complex area. Where the public sector is judged as taking economic ownership of an asset that it is leasing – that is, when it assumes the risks of ownership, such

as the obligation to make repairs – it is said to have entered into a finance lease. At that point, public sector net debt is increased by the value of the imputed finance lease liability. This usually happens when the asset becomes operational. Under such 'on balance sheet' projects, both the asset and the liability appear on the public sector's balance sheet. The public sector payments made under the lease to the private sector partner, who remains the legal owner of the asset, include – along with service and interest charges – debt repayments that reduce the outstanding liability.

The finance lease debt in the public sector is the liability to pay lease payments in the future for assets that are economically owned by the public sector. There can only be a public sector finance lease liability for operational assets as, before that, the public sector would not be the economic owner of the asset.

The box below provides an illustrative example.

Box 1

Illustrative example of finance and operating leases

Take the simple example of a company that needs the use of a lorry. Broadly, the company has three options: it could buy the lorry (the asset) conventionally in a number of ways (such as with cash or through a loan from a bank), or it could lease the lorry in one of two ways (under a finance or operating lease). Assume the company leases the lorry for a short period of one year and during that time the company (the lessee) has full use of the lorry. Also, during the year, responsibility for maintaining the lorry lies with the lorry owner (the lessor). The lorry is returned in good working order at the end of the year to the lessor. This is an operating lease because the risks and rewards of ownership remained with the lessor due to the responsibility for maintaining the asset and exposure to the general value of the asset. Both legal and economic ownership remained with the lessor the whole time. Alternatively, assume the company leases the lorry for a longer period of, say, ten years and in that time it has full use of the lorry, but it also has responsibility for maintaining the lorry. The lorry wears out almost completely in that time (that is, depreciates to minimal value). This is a finance lease. Legal ownership remained always with the lessor, but economic ownership transferred to the company using the lorry. The risks and rewards of ownership transferred substantially to the lessee under the finance lease.

The definition and treatment of finance and operating leases are covered in *UK Generally Accepted Accounting Practice* (UK GAAP), the *European System of Accounts 1995* (ESA95), and the *System of National Accounts 1993* (1993 SNA). As covered later, as a precursor to applying the 1993 SNA and ESA95 treatment of finance leases, a judgement is needed about which party bears the risks and rewards of the capital asset, and is thus the economic owner of the capital asset.

The guidance in UK GAAP, 1993 SNA and ESA95 states that if the economic owner is not the legal owner of the capital asset, then a finance lease is deemed to be in operation and the asset

must, in effect, be moved to the balance sheet of the economic owner. A finance lease is shown in the accounts through an imputed loan and a purchase transaction from the legal owner to the economic owner. The payments under the lease (ostensibly for use of the asset) are considered as repayments of this imputed loan, with an interest component calculated. This can be viewed as the equivalent of the legal owner (the lessor) making a loan to the new economic owner (the lessee) who uses the proceeds in order to buy the asset from the lessor. The National Accounts treatment is summarised in Box 2.

Finance lease debt is thus defined as the liability of the lessee to make finance lease payments to the lessor for use of an operational asset.

Note that finance lease debt does not include any future payments for services provided by the private sector as these are contingent on the services being delivered satisfactorily. National Accounts do not include contingent liabilities. Similarly, finance lease liabilities start to be incurred at the point when an asset becomes operational, not while it is being constructed or improved. This is explained further in the section on project phases, timing and total capital value.

Box 2

Key aspects of finance lease debt from 1993 SNA (11.31)

- When there is a finance lease for an operational asset, there is a change of economic ownership which is financed by a financial claim, which is the asset of the lessor and the liability of the lessee.
- At the time this change in ownership occurs, the market value of the good is recorded and counterpart entries, as assets/liabilities, are made by the institutional units in the financial account.
- In subsequent periods, the actual rental payment must be divided into interest, which is recorded as property income payable/receivable, and debt repayment (this is the finance lease debt), which is recorded in the financial account and which reduces the value of the asset of the lessor and the liability of the lessee. The financial asset should be classified as a loan.

Accounting for PFI projects

Background – PFI projects

PPPs are an alternative to conventional government procurement for establishing and bringing into service new capital assets such as schools, hospitals and prisons or for developing existing assets such as roads. A commonly used form of PPP is the PFI. In basic terms, the public sector entity will enter a long-term contract with a private sector consortium for the construction (or development) and operation of an asset with or without a maintenance and service delivery element. Under PFI projects, the private sector companies involved in the consortium will set up a special or single purpose vehicle (SPV) to run and account for the project.

There is no agreed definition of PFI or PPP and the terms are often used interchangeably. In general, however, the term PPP

can be thought of as wider than PFI. For convenience, the term PFI will be used in this article.

The Government's approach to PFI is described in HM Treasury's publications³ and PFI contracts are required to conform to HM Treasury's guidance.⁴ Further information can be obtained from their website.⁵

According to HM Treasury estimates, about 10 per cent of public sector procurement is undertaken via PFI. This equates to over 700 signed projects in the UK, with a total capital value of over £46 billion (total capital value is defined later).

The aim of PFI is that the risk involved in the project is shared between the parties, with each party managing the risks they are best able to, with, ideally, the risk associated with delivering capital works projects being borne by the private sector. PFI does this by typically asking the private sector to raise capital to finance the creation of an asset, to take the financial and technical risk on its construction and, thereafter, on its subsequent operation and maintenance. In return, the public sector agrees to pay for this mixture of capital asset rental and service provision over an extended period, typically 30 years.

The accounts of individual organisations, both public and private, and the National Accounts for the economy as a whole, of which the public finances are a key component, have to account properly for these transactions and associated balance sheet assets and liabilities.

Coverage of PPP and PFI projects in the National Accounts and public sector finances

Most aspects of PFI projects have been, for some time, covered in the UK's National Accounts and public sector finances, the main exception being the public sector finance lease liability for those projects judged to be on the public sector balance sheet which has not been included in estimates of PSND.⁶

The aspects of PFI projects that were already captured in the National Accounts are:

- the service charge elements of unitary payments are included in government current expenditure, whether the project's capital assets are judged to be on or off the public sector balance sheet
- government capital expenditure, known as gross fixed capital formation (GFCF), is recorded for projects whose assets are judged to be on the public sector balance sheet
- private sector GFCF is recorded where the assets are judged to be on the private sector balance sheet
- where the public sector has a finance lease liability (on balance sheet projects), then the interest payment on the imputed loans from the contractor is included in government current expenditure

Since the public sector finances are based on National Accounts estimates of current and capital expenditure, estimates of the public sector current budget, public sector net investment and public sector net borrowing already take account of PFI projects as described above.

For PFI projects where the capital assets are judged to be on the public sector balance sheet, the finance lease liability should also be included in estimates of PSND. As explained earlier, this has not been possible until now and the estimates published on 20 September 2006 rectify this omission. As a result, there is now better coverage of PFI projects throughout the public sector finances and in all the key fiscal aggregates.

Nevertheless, this remains a complex and challenging area for statistics and ONS is working to improve the quality of certain aspects of the National Accounts estimates, particularly private sector gross fixed capital formation. The current position on this work is summarised in the 'Further work' section.

International guidance on treatment of PFI projects

ONS produces the UK National Accounts according to international standards: the 1993 SNA and the ESA95. The public sector finances are based on the National Accounts framework.

The treatment of PFI projects is not addressed specifically in 1993 SNA or ESA95, but guidance is being developed for probable inclusion in the 2008 revision of the 1993 SNA.

The Eurostat *Manual on General Government Deficit and Debt* does, however, address public-private partnerships, and introduces the subject as follows (IV, 4.2):

'...The key issue is the classification of the assets involved in the partnership contract – either as government assets (thereby influencing government deficit and debt) or as the partner's assets. This is a similar issue to distinguishing between operating leases and finance leases, which is explained in annex II of ESA95. the assets involved in a public-private partnership can be considered as non-government assets only if there is strong evidence that the partner is bearing most of the risk attached to the specific partnership.'

So, in practical terms, statistical offices need guidance on two recording issues:

- assessing which party bears the risks and rewards of the assets, leading to a decision as to which party is the economic owner and whether a finance lease or operating lease is in operation, and
- the recording of finance and operating leases

While both the 1993 SNA and ESA95 provide full guidance on the recording of finance and operating leases (explained earlier), they do not include guidance on the assessment of who bears the risks and rewards of an asset.

Eurostat's *Manual on General Government Deficit and Debt* does provide guidance on the allocation of risk, although the assessment rules are somewhat simplified in comparison with the accounting rules used by government and company accountants. The next section explains how the allocation of risk is decided.

Assessment of risk

The Eurostat *Manual on General Government Deficit and Debt* includes the following:

'...the assets involved in a public-private partnership can be considered as non-government assets only if there is strong evidence that the partner is bearing most of the risk attached to the specific partnership.

In this context, there was agreement among European statistical experts that the risk assessment should focus on the following three main categories of risk:

"construction risk": covering events like late delivery, respect of specifications and additional costs

"availability risk": covering volume and quality of output

"demand risk": covering variability of demand⁷

In practice it would not be practical for ONS to assess the 700+ PFI projects against this guidance. Instead, ONS is taking the pragmatic approach of accepting the judgements of government accountants as to whether the public sector bears the risks and rewards of the capital assets. The judgements of the accountants are audited, where relevant, by the National Audit Office, the Audit Commission or their devolved equivalents.

In general, in the UK, government and company accountants follow the UK GAAP or International Financial Reporting Standards (IFRS), as appropriate. These standards have a well developed concept of reporting economic substance as opposed to legal form, and as such, guidance on identifying economic ownership of assets brought into operation under leases is well developed. Additional guidance in the UK on accounting for PFI projects is provided by further application and technical notes (see Box 3 below and Appendix A for more detail).

Box 3 UK accounting guidance for PFI projects

Application and technical notes used by government and company accountants:

- the Accounting Standards Board guidance in Application Note F *Amendment to Financial Reporting Standard (FRS) 5 – Reporting the substance of transactions: Private Finance Initiative and Similar Contracts* (September 1998)
- HM Treasury's *Technical Note 1: How to Account for PFI Transactions*. The technical note provides 'additional practical guidance'. It was approved by the Financial Reporting Advisory Board to HM Treasury and is mandatory for all entities that produce financial statements in accordance with HM Treasury's *Financial Reporting Manual*
- *Appendix F* to the Code of Practice on *Local Authority Accounting in the United Kingdom: A Statement of Recommended Practice*. The appendix makes clear that the FRS 5 Application Note applies for local authorities

The notes provide guidance on assessing which party bears the risks and rewards associated with the assets, and thus which partner has economic ownership. The outcome of each risk assessment leads automatically to a decision about whether the assets should be recorded on or off the public sector entity's balance sheet; if the public sector entity is judged to be the economic owner, the assets will be recorded on the public sector entity's balance sheet. Thus, both UK GAAP and Eurostat balance sheet recording is based on economic, not legal, ownership and requires an assessment of which party bears the risks of ownership.

To summarise, if the public sector is the economic owner and the private sector partner the legal owner, then the economic reality is represented in public sector, company and National Accounts via a finance lease.

Project phases, timing and total capital value

Project phases and time of recording

The idea that a finance lease liability is not incurred until an asset becomes operational was introduced earlier. The timing of recording on the public sector balance sheet is one of the main measurement issues faced by national accountants. This section explains the phasing and timing of typical partnership projects.

Appendix E shows a table of the main phases in a typical PFI project, and Appendix F sets out a hypothetical example of a PFI project including the major flows and balances and the timing of the change of economic ownership.

After the contract is signed and in force, there is usually a construction or development phase during which the contractor carries out its construction, development or improvement obligations and puts in place the operational procedures to deliver the service requirement. The construction phase includes the successful private sector project company (special or single purpose vehicle, SPV) taking on its formal structure which up to that point may only have existed in principle.

After the construction phase is complete the asset should be usable, the service delivery part of the project should be realisable and the contract consequently enters the operational phase. This will usually be the longest phase of a PFI contract with service delivery extending for a period of 25 years or more in some cases. During this phase the SPV may provide support services and may also be responsible for maintaining the facility (for example, a prison). During the operational phase, the public authority pays the SPV regular unitary payments to cover services received, and for projects on the public sector entity's balance sheet, repayments of the imputed finance lease debt.

The majority of PFI projects typically involve the creation of new assets, with a reasonably clear demarcation between the construction and operational phases. This is an obvious point at which, for projects judged to be on balance sheet, the public sector assumes economic ownership and balance sheet recording of both the asset and the corresponding finance lease liability.

Other projects, notably the London Underground PPP, involve the improvement of existing assets, where the investment is being made on a continuous basis over the 30 year lives of the contracts. In this case there is no single point of transition from construction to operational phase, but instead the overall project is managed as a series of stages or sub-projects. The London Underground PPP projects are described in more detail in Appendix C.

Difference between finance lease liabilities and total capital value

This section explains the relationship between finance lease liabilities and capital values in the context of the timing of balance sheet recording. The estimates of imputed finance lease liabilities in PSND are much smaller than the capital value of assets for signed projects, which HM Treasury estimated at more than £46 billion in March 2006.

The reasons why the liabilities are much smaller are:

- finance lease debt and capital value are not the same thing
- finance lease debt relates to assets judged to be on public sector balance sheets only. HM Treasury has estimated that about half of all PFI assets (by capital value) are either already on, or will be on, the public sector balance sheet. The total capital value of these assets is estimated to be about £23 billion, of which the London Underground PPP assets make up around £16 billion
- timing of recording – where the accountants and auditors judge the asset should be on the public sector balance sheet, the transfer of economic ownership, and so the recognition of the liability, will usually occur when all of the construction is completed and the asset becomes operational. The finance lease debt is imputed at this point. However, for projects such as the London Underground PPP, the accounts will typically show an addition to the value of the asset when a phase of improvements is completed, with a finance lease debt imputed to match this value at the same time
- contingent liabilities are not included – the capital value of assets for signed projects includes forecasts of future asset values, where the work may be incomplete or not yet started. These liabilities are contingent therefore on the construction or improvement being completed satisfactorily, and contingent liabilities are not included in National Accounts

Data sources

Resource and company accounts/combined online information system (COINS)

The main sources of data for the imputed finance lease liabilities are:

- central government departmental resource accounts. Since 2000 all government departments have been required to complete a set of annual resource accounts, and these have been examined for all government departments for all years available from 1999/2000

- public corporations' financial statements. Public corporations' accounts have been examined back to 1987
- local authority accounts. These have been more difficult to obtain, although accounts for some authorities for financial years 2003/04 and 2004/05 are available. Local authorities do not have any on balance sheet PFI projects, so that all local authority finance lease liabilities stem from conventional finance leasing

In the future, HM Treasury's new combined online information system (COINS) will be used by ONS as one of the main data sources. COINS currently covers central government departments only, but will be expanded to include local authorities and public corporations.

One benefit of using government departments' and public corporations' accounts is that estimates of PFI liability will be derived from a consistent source across the different accounting frameworks: resource accounts, public sector finance statistics, and National Accounts.

The relevant entries in the government and public corporation accounts are made following UK GAAP (Standard Statement of Accounting Practice 21, paragraph 32):

'...a finance lease should be recorded in a lessee's balance sheet both as an asset and as an obligation to pay future rentals. At the inception of the lease, the sum to be recorded both as an asset and as a liability should be the present value of the minimum lease payments, derived by discounting them at the interest rate implicit in the lease.'

The accounts for central government and public corporations generally give figures for:

- short-term liability – the liability for future finance lease payments over the next 12 months
- long-term liability – the liability for finance lease payments in the period from the end of the next 12 months until the end of the contract

Estimating monthly, quarterly and latest figures

Resource and company accounts provide closing balance sheet values for finance lease liabilities, but give no information about the monthly or quarterly path of liabilities between the ends of each financial year. Since monthly and quarterly data are required for the National Accounts and public sector finances, estimates must be interpolated in years for which accounts are available, and they must also be extrapolated forwards for more recent periods when accounts are not yet available.

A monthly path is derived from the annual data as follows:

- any short-term liability is assumed to be completely paid off during each 12-month period, and thus declines following a straight line path
- in any month, a sub-total liability is obtained as the sum of the last available long-term liability plus the remainder of the short-term liability to be paid off in that year

- additions to this sub-total are made to take account of any relevant PFI projects known to be starting their operational phase, and thus coming onto the public sector balance sheet. These additions can be made in the correct month using the operational date, capital value and length of operation from the Partnerships UK database. The capital value figure is divided by the length of the operational phase to give an annual capital value figure which is used as an estimate of the short-term finance lease liability
- it is usually not possible, however, to bring new conventional finance lease liabilities into the total liability sum during the financial year. They will usually appear when new accounts are available, which may lead to steps in the monthly series at financial year end

For more recent periods, beyond the 12-month horizon of the short-term liability figure, where extrapolation forward is required:

- a new short-term liability is imputed to start at the beginning of the extrapolation period, with a value and payment path similar to that of the previous 12 months
- a new long-term liability (for the beginning of the extrapolation period) is derived as the previous long-term liability less the imputed short-term liability
- a monthly path is derived using the method described above
- new conventional finance lease liabilities are assumed to come onto the balance sheet at the same rate as indicated in the last available accounts. In other words, the same addition to total liability is made at each financial year end for which accounts are not available

Data are not so readily available for local authorities. In particular, many authority accounts for financial years 2003/04 and 2004/05, and most authority accounts for financial years before 2003/04 are not easily available. The estimation for missing local authority accounts is based on scaling up the known data, from authorities that do have accounts, to a value for all authorities.

Deviations from resource and company accounts

In a limited number of cases it has been necessary to make adjustments to the finance lease liabilities shown in resource and company accounts. The resource accounts for certain years for the Home Office and the Ministry of Defence do not show PFI-related finance lease liabilities, so that ONS has imputed these liabilities from other sources. The Department for Transport, on the other hand, shows finance lease liabilities related to the land on which the Channel Tunnel Rail Link is being constructed. Since National Accounts include finance lease liabilities for produced assets only, and not land, ONS has removed these liabilities from its estimates. More detail is given in Appendix D.

Results

Public sector finance lease liabilities

Estimates of public sector imputed finance lease liabilities have been made for all years from 1978 to 2006. As described earlier in this article, these mainly arise from PFI, but also stem from conventional finance leasing.

Table 1 gives the size of the imputed finance lease liabilities over the past ten years, how the liability is broken down between the sub-sectors of the public sector (central government, local government and public corporations), and gives an indication of the effect of including these estimates in PSND in terms of the ratio of PSND to GDP. Figure 1 illustrates the evolution of the imputed finance lease liabilities since 1996/97.

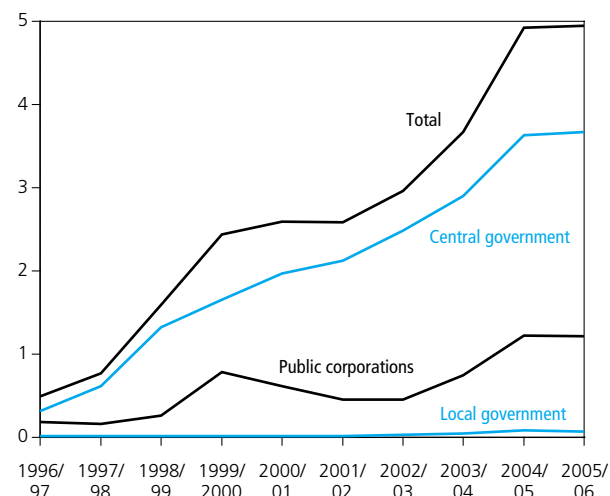
The majority of the imputed finance lease liabilities arise from PFI projects. The ratio of PFI-related finance lease liability to conventional finance lease liability is around 90:10 for the financial year 2005/06. Across the sub-sectors the split is as follows for 2005/06:

- central government – PFI-related finance lease liability was roughly £3.3 billion, with about £0.4 billion from conventional finance leasing
- public corporations – PFI-related finance lease liability was roughly £1.1 billion, with about £0.1 billion from conventional finance leasing
- local government – there are no PFI projects judged to be on the local authority balance sheets, so that the whole finance lease liability of £0.07 billion comes from conventional finance leasing

Appendix B gives the PFI-related finance lease liabilities for each central government department and public corporation involved in PFI, with a list of the specific projects included in the new estimates of finance lease liability.

Figure 1
Public sector finance lease liabilities

£ billion



Effect on public sector net debt

The estimate of imputed finance lease liability at the end of March 2005 (the last financial year for which audited data are available) is £4.92 billion. This revises PSND up from £419.6 billion to £424.5 billion for that period, an increase equivalent to 0.4 per cent of GDP. The estimate of imputed finance lease liability at the end of March 2006 is £4.95 billion. The effect on the PSND:GDP ratio over time is shown in Table 1 below.

National Accounts revisions

The National Accounts have always included an estimate of imputed public sector finance lease liabilities, and an estimate of general government imputed finance lease liabilities consistent with that recorded in National Accounts has been provided to Eurostat for Excessive Deficit Procedure purposes. The estimate most recently sent to Eurostat for the calendar year 2005 was £3 billion.

Table 1
Public sector finance lease liabilities

Including "on balance sheet" deals (=revision to PSND)

£ billion

Financial year	Central government	Public corporations	Local government	Total	Effect on PSND:GDP ratio
1996/97	0.31	0.18	0.01	0.49	+0.1
1997/98	0.61	0.16	0.01	0.77	+0.1
1998/99	1.32	0.26	0.01	1.59	+0.2
1999/2000	1.65	0.78	0.01	2.44	+0.2
2000/01	1.97	0.61	0.01	2.59	+0.3
2001/02	2.12	0.45	0.01	2.58	+0.2
2002/03	2.48	0.45	0.03	2.96	+0.3
2003/04	2.90	0.74	0.04	3.67	+0.4
2004/05	3.63	1.22	0.08	4.92	+0.4
2005/06	3.67	1.21	0.07	4.95	+0.4

1. Components may not sum to totals due to rounding.

2. The effect on the PSND: GDP ratio may be offset, or increased, by revisions to GDP, particularly in recent periods.

Incorporating the new estimates will cause revisions to the National Accounts and to the estimates sent to Eurostat, but these revisions will be smaller than the revisions to PSND because estimates were already included.

Further work

Gross fixed capital formation

ONS is currently working to improve its measurement of private investment (gross fixed capital formation, or GFCF) connected with PFI projects. Investment data are collected using surveys to businesses, including PFI project companies (also known as SPVs). There are currently two problems with this approach: firstly a list of SPVs is not yet available, and secondly SPVs are by their nature very small companies (by employment) and thus below ONS's normal sampling thresholds. It is likely, therefore, that PFI-related private sector investment is currently under-recorded in ONS surveys.

This under-recording in surveys does not mean, however, that GFCF is necessarily under-recorded in the National Accounts, as adjustments are made in an attempt to correct for the possible under-recording. Also, in 2004 to 2005, ONS undertook a detailed assessment of its inquiry sample for the quarterly capital expenditure inquiry to investigate the coverage of SPVs. This project led to the identification of several new SPVs and an improvement in the sample coverage. Further work is required to produce a comprehensive and frequently updated list of SPVs, so that they are easily identifiable at the point that they score GFCF. A full list of SPVs will lead to these companies being separately identified on the inter-departmental business register.

On-on and off-off

Since decisions regarding whether or not a body is exposed to the risks and rewards of a PFI project are monitored independently by both the private and public partner's auditors, it is possible that both record the capital formation on their own balance sheets (on-on) or for a capital asset to appear on neither balance sheet (off-off).

In the National Accounts overall this will lead to double-counting of GFCF for on-on projects, and missed GFCF for off-off. This is not necessarily a problem for the parties concerned or their accountants who are only concerned with the financial statements of a single entity, but it is a problem for the National Accounts which measures the whole economy, and must therefore avoid double-counting or omission of any economic activity, transaction or asset.

Conclusions

As a result of the work described in this article, estimates of imputed finance lease liabilities, which mainly arise from PFI projects, are now included in the estimate of PSND in the public sector finances, and estimates of imputed finance lease liabilities in the National Accounts are much improved.

The quality of the National Accounts estimates is considered to be much improved as audited accounts are now available as the primary data source. Nevertheless, this remains a complex and challenging area for statisticians, both conceptually and practically. International guidance is still under development, and more work is required to further improve the recording of PFI projects across the National Accounts, particularly with respect to the recording of investment.

Contacts

If you have any questions on the material contained in this article please email psa@ons.gsi.gov.uk. Any questions on the Government's policy on PFI should be referred to HM Treasury. ONS acknowledges the assistance of HM Treasury in collecting and quality assuring the data for this article.

Notes

1. www.statistics.gov.uk/pdfdir/psf0906.pdf
2. For further information on the definition of PSND see the article 'Government and public sector debt measures' available at: www.statistics.gov.uk/about/Methodology_by_theme/Public_sector_accounts/downloads/debt_history.pdf
3. HM Treasury documents 'PFI: meeting the investment challenge' (July 2003), and 'PFI: strengthening long-term partnerships' (March 2006).
4. Implementation of Standardisation of PFI Contracts (SoPC).
5. www.hm-treasury.gov.uk/documents/public_private_partnerships/key_documents/ppp_keydocs_index.cfm
6. Estimates of general government gross debt provided to Eurostat for the Excessive Deficit Procedure included an allowance for PPP and PFI projects but these were not considered of sufficient quality for use in domestic UK statistics.
7. Demand risk is defined as the risk that the demand for the property will be greater or less than predicted or expected.

References

- Application Note F, Amendment to Financial Reporting Standard (FRS) 5 – Reporting the substance of transactions: Private Finance Initiative and Similar Contracts, Accounting Standards Board, September 1998.
- European System of Accounts 1995, EU, 1996.
- Manual on Government Deficit and Debt, EU, 2006.
- Official Journal of European Union website (www.ojec.com/help/help_ojeu.aspx)
- Partnerships UK website (www.partnershipsuk.org.uk)
- PFI: meeting the investment challenge, HM Treasury, July 2003.
- PFI: strengthening long-term partnerships, HM Treasury, March 2006.
- Standardisation of PFI Contracts – Version 3, HM Treasury.
- System of National Accounts 1993, UN, OECD, IMF, EU, 1993.
- Technical Note 1: How to Account for PFI Transactions, HM Treasury.

Appendix A – accounting treatment of PFI assets

Technical notes provided by HM Treasury

The principal accounting guidance (issued by the Accounting Standards Board) for accounting for PFI is Application Note (AN) F to Financial Reporting Standard 5 – Reporting the Substance of Transactions: Private Finance Initiative and Similar Contracts (issued 1998).

The terminology used in accounting for PFI refers to the public sector body requiring services under the PFI contract as the purchaser. The private sector contractor, usually in the form of a special purpose vehicle, providing the services in return for payments from the purchaser, is the operator. The road, hospital, and so on that is the subject of the PFI contract is referred to as the property, while the word asset is reserved for items that are recognised in the balance sheet.

Present practice is not to capitalise contracts for services. However, where a property is needed to fulfil a contract for services, it may require the property to be recognised as an asset of the purchaser. The AN requires an analysis to be undertaken to determine:

- whether the purchaser in a PFI contract has an asset of the property used to provide the contracted services together with a corresponding liability to pay the operator for it or, alternatively, has a contract only for services
- whether the operator has an asset of the property or, alternatively, a financial asset being a debt due from the purchaser

Under the general accounting principles, a party will have an asset where it has access to the benefits of the property and exposure to the inherent risks. In some cases the PFI contract may be separable – in that PFI payments may operate independently of each other. In process terms, once any separable service elements have been excluded, PFI contracts can be classed into:

- those where the only remaining elements are payments for the property – akin to a lease (where Standard Statement of Accounting Practice (SSAP) 21 – Accounting for leases and hire purchase contracts) applies
- other contracts (FRS 5/AN applies) where the remaining elements include some services

For those PFI contracts falling within SSAP 21, the key question is whether the lease is a finance lease (where both the asset and liability would be recognised on the balance sheet), that is, one that substantially transfers all the risks and rewards of ownership of the asset to the lessee. An indication of this is given by comparing the present value of the minimum lease payments over the contract term with the fair value of the asset – often referred to as the 90 per cent test. However, the principle risks and rewards of ownership in a leasing context are usually demand and residual value risk. A lease other than a finance lease is an operating lease, which does not require the recognition of the asset and corresponding liability on the balance sheet of the lessee.

For those PFI contracts falling directly within FRS5/AN, the question of whether a party has an asset of the property is determined by looking at the extent to which each party would bear any variations in property-related profits (or losses), using qualitative and quantitative analysis. The principal factors relevant to the assessment of profit or loss variation in the quantitative analysis include:

- demand risk
- the presence of third party revenues
- who determines the nature of the property
- penalties for underperformance or non-availability
- potential changes in relevant costs
- obsolescence
- arrangements at the end of the contract

Note that HM Treasury publication Treasury Taskforce Technical Note (TN) 1 (Revised): How to Account for PFI Transactions was issued shortly after the AN. The objective of the TN was to provide additional practical guidance for certain public sector bodies on applying the AN.

Under the terms of the TN, when the property is an asset of the purchaser, recognition of the asset and the associated liability in the balance sheet will be when the property comes into use, that is, when it is operational.

In some PFI transactions where the operator has an asset of the property, all or part of the property (such as the land element) will pass to the purchaser at the end of the contract.

Where the contract specifies that this transaction should take place at market value at the date of transfer, no accounting is required until the date of transfer, as this represents future capital expenditure.

Where the contract specifies the amount (including zero) at which the property will be transferred to the purchaser at the end of the contract, the specified amount will not necessarily correspond with the expected fair value of the residual estimated at the start of the contract. Any difference, whether positive or negative, will be respectively capitalised or expensed over the life of the contract. For example, if the expected residual value for the property (estimated at the start of the contract) is £2 million, and the contract provides for the purchaser to pay £1 million for the residual property at the end of the contract, then the purchaser would capitalise £1 million of the PFI service payments over the life of the contract as an asset, disclosed in the fixed asset note as assets under construction.

Contributions to a PFI contract may take a number of forms, including an upfront cash payment or the contribution of existing assets for development by the operator.

If the contribution of an existing property results in lower service payments, the carrying amount of the property should be reclassified as a prepayment (current asset) and subsequently charged as an operating cost over the period of reduced PFI payments.

If the contribution does not give rise to a future benefit for the purchaser, it should be charged as an expense when the contribution is made.

The operator will account for the property under construction as work in progress, and if it is concluded that it will have an asset of the property, then the asset will be recorded initially at cost in the balance sheet, which would then be depreciated to its expected residual value over its economic life. The operator would also have a liability for financing if it had borrowed to fund the construction costs.

Where it is concluded that the operator does not have an asset of the property, it will instead recognise a financial asset on the balance sheet, being a debt due from the purchaser for the fair value of the property. This financial asset is recorded at the outset and reduced in subsequent years as payments are received from the purchaser.

Appendix B – list of PFI projects included in revised finance lease data set

PFI/PPP finance lease liability end of March 2006 (£ million)		PFI/PPP project(s)
Central government department		
Department for Constitutional Affairs 55.33	Estimate	CCS (formerly LOCCS) Libra Exeter East Anglia Sheffield
Department for Transport 973.18	Actual	M1-A1 A1(M) A419/A417 A50/A564 M40 A19 A30 A69 A1(M) A249 National Traffic Control Centre
Department for Work and Pensions 57.45	Estimate	Health and Safety Laboratories
Foreign and Commonwealth Office 33.02	Actual	Arteos
HM Revenue & Customs 187.30	Actual	100 Parliament Street - GOGGS east 100 Parliament Street - GOGGS east
HM Treasury 151.90	Actual	1 Horse Guards Road (1HGR) - GOGGS west
Home Office 378.71	Estimate	HMP Altcourse Bridgend HMP Lowdham Grange Pucklechurch HMP Forest Bank Prison Service - Heat/Energy tranche 1 Prison Service - Heat/Energy tranche 2 HMP Rye Hill HMP Dovegate Ashford Peterborough Criminal Records Bureau PPP contract
Ministry of Defence 657.70	Actual	Lossiemouth FQs RAF Flyingdales Defence Helicopter Flying School Defence Animal Centre Naval Communication Provision of Storage facilities Main Building Redevelopment Joint Services Command and Staff College Heavy Equipment Transporter Field Electrical Storage Facilities Defence Electronic Commerce Services Devonport Armada Single Living Accommodation
Northern Ireland Court Service 25.45	Estimate	Laganside Complex PPP
Scottish Executive 206.64	Estimate	Edinburgh Royal Infirmary East Ayrshire Community Hospital New Craigs Hospital
Youth Justice Board for England and Wales 36.69	Actual	Oakhill Medway Rainsbrook Hassockfield
None 310.00	Estimate	Government Communications Headquarters - New Accommodation Project
NHS Trusts – England 229.00	Actual	Oxleas NHS Trust Barnet and Chase Farm Hospitals NHS Trust Queen Mary's Hospital Sidcup NHS Trust Bromley Hospitals NHS Trust Buckinghamshire Hospitals NHS Trust
Total central government 3,302.37		
Public corporations		
London Underground Ltd 857.70	Estimate	Metronet BCV PPP Metronet SSL PPP Tube Lines PPP
London and Continental Railways 220.00	Estimate	Channel Tunnel Rail Link (CTRL)
Total public corporations 1,077.70		
Total central government + public corporations 4,380.07		

Estimate = Finance lease liability for end of March 2006 not available. Value estimated.

Actual = Finance lease liability is available for end of March 2006.

Appendix C – background to London Underground's PPP

The London Underground PPP represents the three largest projects by capital value (£16 billion from an estimated total capital value of all PFI 'on balance sheet' assets of £23 billion).

The Partnerships UK database entry for these projects says:

'On 20 March 1998 the Deputy Prime Minister, John Prescott, announced that a Public Private Partnership would be introduced to clear the large investment backlog. The plans involve letting three contracts for the maintenance and upgrading of trains, stations, tracks and civil infrastructure such as tunnels to three privately owned infrastructure companies (Infracos).

The Infracos are based upon different line groupings – JNP (Jubilee, Northern and Piccadilly lines), BCV (Bakerloo, Central, Waterloo and City and Victoria lines) and the Sub-Surface lines including the District and Circle, Metropolitan, East London and Hammersmith and City lines. London Underground will remain responsible for safety, signalling, and for running the trains.'

Also from the Partnerships UK database, BCV has a total capital value of £4,556 million, JNP has a total capital value of £5,484 million and Sub-Surface lines (SSL) has a total capital value of £6,139 million. As explained in this article, total capital value is different from the imputed finance lease liability. However, the finance lease liability for the London Underground PPP has a large impact on the data.

The London Underground's projects are of the asset development type, with the Underground improvement works expected to continue for 30 years. Parts of the asset become operational in phases as sections of the construction work are completed. In these PPP contracts it has been judged by the accountants and auditors that the risks and rewards of ownership are mostly borne by London Underground. As a result, these contracts are recorded on the public sector balance sheet. Finance lease payments were made from the public sector (London Underground) to the private sector (the Infracos) once the first parts of the assets became operational.

BCV and SSL were signed off in April 2003 and JNP was signed off on 31 December 2002.

At the end of March 2006 the London Underground PPP imputed finance lease liability was £0.86 billion, from an estimated total public sector imputed finance lease liability value of £4.95 billion.

Appendix D – deviations from resource and company accounts

Department for Transport

The Department for Transport (DfT) is showing a £1 billion increase in its balance sheet liabilities in their 2003/04 Resource Accounts, arising as a result of the Channel Tunnel Rail Link (CTRL). The increase relates to the land on which the link is being constructed. The land lease receivables were increased by £1 billion due to government changing the discount rate from 6 per cent to 3.5 per cent during the year, and an equal amount was added to the finance lease creditors. A note to their account states:

‘12.1 The Channel Tunnel Rail Link increase of Land and Buildings (£1,027,100,000) relates to the land on which the link is being constructed. This increase is due entirely to the change in the central government discount rate from 6 per cent to 3.5 per cent. The increase in asset value is matched exactly by an increase in the value of the liability for deferred income, being lease payments due from 2030 to 2086.’

A further note in the DfT accounts explains the accounting treatment:

‘24.6 The Department retains the freehold interest in the land on which the CTRL is being constructed. The freehold land is subject to a 90-year lease. The freehold interest retained by the Department is expected to produce an income of £1,554 million (in March 2005 NPV terms) (March 2004: £1,468 million) from the land rental payable by the owners of Sections 1 and 2. This value has been ascribed to the land and treated as a long-term liability (creditors: amounts falling due after more than one year). The reversionary value of the land and the rail link at the end of the 90-year lease are recorded at market value for existing use. At present, this is deemed to be nil.’

In National Accounts, finance leases are only shown on produced assets, not land. Leases on land are always operating leases. Therefore, the DfT resource account values for 2003/04, and throughout, which relate to the change in value of leased land, are inappropriate for National Accounts recording as finance lease liabilities.

Home Office

The Home Office resource account for the financial year 1999/2000 does not show finance lease liabilities for PFI projects, judged to be on the public sector balance sheet, which have operational start dates during or before March 2000. Therefore, ONS has estimated the imputed finance lease liability for the Home Office up to and including the financial year 1999/2000.

Ministry of Defence

The Ministry of Defence resource accounts for the financial years 1999/2000 to 2002/03 do not show finance lease liabilities for PFI projects, judged to be on the public sector balance sheet, which have operational start dates during or before March 2003. Therefore, ONS has estimated the imputed finance lease liability for the Ministry of Defence up to and including the financial year 2002/03.

Government Communications Headquarters (GCHQ)

GCHQ reports to the Foreign Secretary. However, in the absence of available resource account data, the imputed finance lease liability for the GCHQ – New Accommodation Project has been estimated based on capital value and other available data.

Appendix E – PFI project phases

HM Treasury's document 'Standardisation of PFI Contracts – Version 3', chapters 2 and 3, provides details about the length and phases of PFI projects with guidance for authorities and contractors developing PFI contracts. Box 4 below provides a summary.

Box 4

PFI project phases

The procurement phase	Advertisement in Official Journal of European Union
	Invitation to negotiate
	Best and final offer
	Contract signature
The construction phase	Successful SPV takes on formal structure
	Construction of asset
The operating phase	SPV provides support services under long-term contract
	SPV maintains the facility
	Public authority pays SPV:
	<ul style="list-style-type: none"> ■ for services (to fund operations and to provide a return to investors) ■ to repay debt (if finance lease)
The termination phase	The contracted service period ends and the asset either reverts to public or private ownership or becomes redundant. Alternatively, a second service phase can be entered into, but this will usually involve new tenders and contracts.

Appendix F – worked example of hypothetical PFI project

The following hypothetical example shows the profile of payments under a typical PFI project and relates these to the balance sheet recording.

Construction and operation of new road X under a PFI contract

Main aspects of the example

In 1997 the government decides a new road (road X) is required and in 1999 it enters a 20-year PFI contract with a private sector entity to build the road.

Construction phase

The private sector entity constructs the road and it takes seven years to complete the construction (from 2000 to 2006). Prior to construction, the government department sponsoring the project will provide an estimated total capital value to HM Treasury. This estimate will be the sum of the expected future discounted (that is, adjusted to take into account the effect of inflation) finance lease payments because the asset will be on the public sector balance sheet. In this example, this total capital value is £200 million, but this has not been discounted. Note that this value is £200 million long before the asset has been constructed and consequently long before there is any finance lease liability for the public sector. When the construction is complete, the private sector is the legal owner of an asset (the road) worth £200 million.

Operational phase

The road becomes operational in 2007 and the private sector transfers the risks of economic ownership (such as responsibility for repair and maintenance) to the public sector. Consequently the public sector becomes the economic owner of the road, acquired under a finance lease, in 2007. At the same time as the economic ownership transfers, the public sector records positive gross capital formation for the capital value of the asset (£200 million). At the same time the public sector will incur an imputed finance lease liability in their balance sheet (that is, a loan, also for £200 million at this point) and the private sector will impute a financial asset. During the operational phase of the contract, the public sector will now make regular payments (unitary payments) to the private sector which will include repayments of the finance lease debt. Therefore, the finance lease liability will decrease over time for this road. For this example, the regular payments will be £20 million per year and only include repayments of the finance lease debt; no interest or service charge payments are included.

The public capital on the balance sheet has been depreciated by a very simple £3 million per year.

The private sector retains legal ownership of the road until the end of the contract (2018), when legal ownership transfers to the public sector for a nominal fee.

New road X data

Columns A and B in the table overleaf show the private sector gross capital formation from the project in each year during the period of construction and the transfer of the accumulated capital from private to public sector in 2007 (when there is no gross capital formation in total from the project).

Column C shows the effect of the accumulation of gross capital formation from 1999 to 2006 on the assets side of the private sector balance sheet, representing the private sector's economic ownership of the new road. After economic ownership transfers to the public sector on 1 January 2007, the physical asset is replaced by a financial asset, corresponding to the public sector's finance lease liability, which diminishes by £20 million per annum as payments are made, the first payment being made before 31 December 2007. There are, of course, corresponding entries on the liabilities side, not shown in this table, to represent the capital employed in producing these assets.

Column D shows the effect on the assets side of the public sector balance sheet, representing the public sector's economic ownership with effect from 1 January 2007. This asset diminishes by £3 million depreciation per annum, the first depreciation reduction being applied on 31 December 2007. The corresponding entries on the liabilities side are the finance lease liability (column E), which is equal in magnitude to the corresponding asset in the private sector balance sheet, and the capital employed (column F) in producing the asset. The capital employed starts at zero and, from 2007 to 2015, increases by £17 million per annum, representing £20 million of finance lease payments *less* £3 million depreciation. After the last finance lease payment in 2015, only the depreciation reduction affects the capital employed. The total public sector liability (finance lease liability *plus* capital employed) is, of course, equal to the value of the corresponding asset.

Appendix F

New road X data

£ million

Phase	Year	Balance sheet entries arising from the project					
		Gross capital formation		Assets at end of year		Public sector liabilities at end of year	
		(A)	(B)	(C)	(D)	(E)	(F)
		Private	Public	Private	Public	Finance lease liability	Capital
Procurement	1999	0	0	0	0	0	0
Construction	2000	20	0	20	0	0	0
	2001	20	0	40	0	0	0
	2002	20	0	60	0	0	0
	2003	20	0	80	0	0	0
	2004	30	0	110	0	0	0
	2005	40	0	150	0	0	0
	2006	50	0	200	0	0	0
Operation	2007	−200	200	180	197	180	17
	2008			160	194	160	34
	2009			140	191	140	51
	2010			120	188	120	68
	2011			100	185	100	85
	2012			80	182	80	102
	2013			60	179	60	119
	2014			40	176	40	136
	2015			20	173	20	153
	2016			0	170	0	170
	2017			0	167	0	167

Export shares of goods and services, 1992–2004

Sanjiv Mahajan

Office for National Statistics

This article provides detailed information and statistics produced by the Office for National Statistics (ONS) covering export shares of goods and services, based on the Input-Output Annual Supply and Use Tables.

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

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

Introduction

This article provides detailed information and statistics produced by ONS covering exports of goods and services, based on the Input-Output Supply and Use Tables.

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 that the export share of the total supply of goods and services in 2004 was 11.4 per cent, and had peaked in 1996 at 13.0 per cent.

Table 2 shows UK exports of goods and services as a percentage of the total supply of goods and services by I-O product for the period 1992 to 2004.

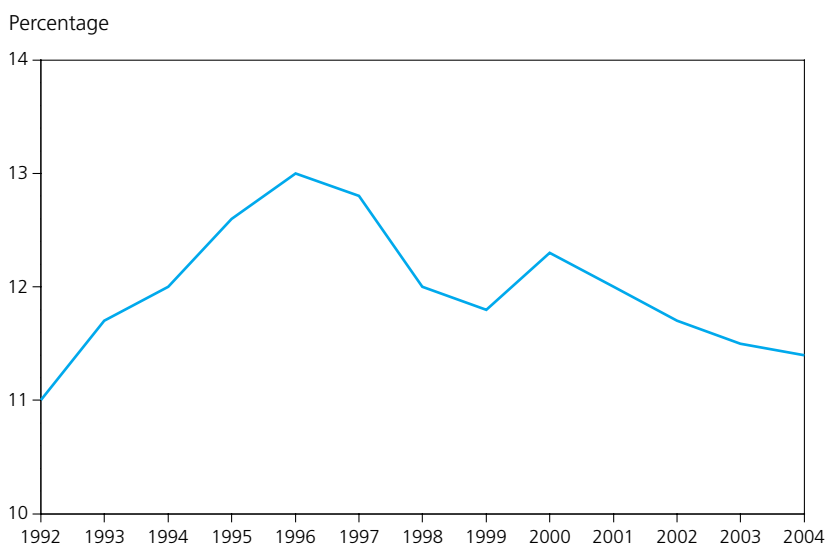
Table 3 shows the ranking of these I-O products for all years 1992 to 2004, with 1 being the highest and 123 as the lowest.

Definition of export shares

For this article, the export share for each I-O product has been calculated as follows:

$$\text{Export share} = \frac{\text{Exports of goods and services (EU and non-EU)}}{\text{Total supply of goods and services}}$$

Figure 1
Export share of goods and services of total supply of goods and services



Coverage of the European Union

In May 2004, the European Union was extended from 15 Member States to 25 Member States. The original 15 consisted of the 12 countries in the Eurozone (Austria, Belgium, Finland, France, Germany, Greece, Irish Republic, Italy, Luxembourg, Netherlands, Portugal and Spain) plus Denmark, Sweden and the UK. The additional ten countries covered Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia and Slovenia.

The data shown in the I-O Annual Supply and Use Tables for the period 1992 to 1997 reflect the European Union consisting of 15 Member States. For the years 1998 onwards, the data reflect 25 Member States.

Key messages

Using the above definitions, Figures 2 and 3 show the export shares of goods and services at the 11 product level split between the EU and non-EU for 1992 and 2004.

Figure 2
Export shares of goods and services by I-O product group in 1992

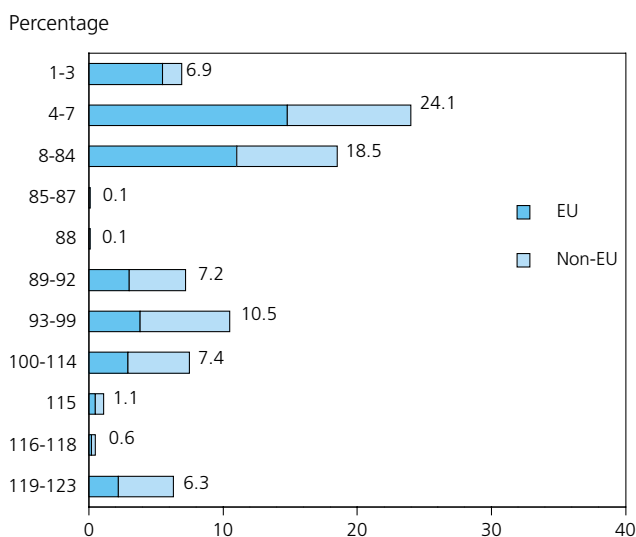


Table 2 shows, for the whole economy, that the share of exports of goods and services as a percentage of total supply of goods and services has grown steadily from 11.0 per cent in 1992 to a peak of 13.0 per cent in 1996. The export share has then fallen in successive years to 11.8 per cent in 1999, rising to 12.3 per cent in 2000 before falling back to 11.4 per cent in 2004.

The UK improved its export performance through the 1990s. In 1992, the UK exported 18.5 per cent of the supply of manufactured goods (I-O products 8 to 84), increasing to 21.3 per cent in 1996 before falling back to 19.2 per cent in 2004.

For the distribution and service products (I-O products 89 to 123), the export share moved from 5.9 per cent in 1992, steadily increasing to 7.2 per cent in 2000, remaining steady at 7.2 per cent in 2001 and 2002 before increasing to 7.3 per cent in 2003 and 7.6 per cent in 2004.

Table 1 shows, in terms of export shares, the top six falling products and top six rising products.

Figure 3
Export shares of goods and services by I-O product group in 2004

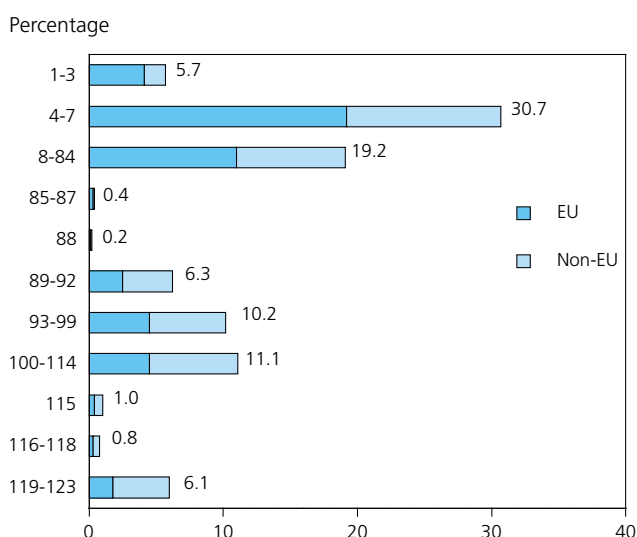


Table 1
The top six falling and top six rising products between 1992 and 2004

Top six falling products:				Top six rising products:			
I-O no.	I-O group name	Ranking		I-O no.	I-O group name	Ranking	
		1992	2004			1992	2004
83	Sports goods and toys	58	86	108	Research and development	53	7
84	Miscellaneous manufacturing and recycling	47	71	101	Insurance and pension funds	107	69
96	Air transport	19	42	100	Banking and finance	90	59
20	Tobacco products	63	85	110	Accountancy services	94	66
25	Carpets and rugs	72	94	10	Oils and fats	92	68
50	Ceramic goods	27	47	12	Grains milling and starch	79	57

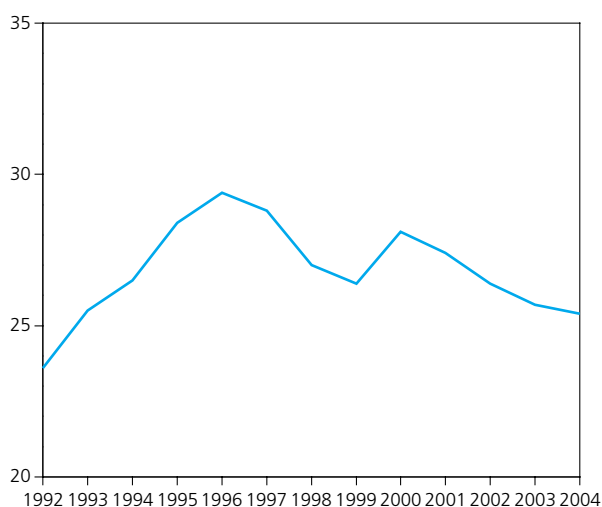
In Table 2, between 1992 and 2004, 53 I-O products have risen in the rankings, 63 have fallen and seven have remained unchanged. In 2004, over 50 per cent of the total supply of I-O product groups 46 (man-made fibres), 80 (aircraft and spacecraft), 95 (water transport), and 102 (auxiliary financial services) were exported.

Figure 4 shows exports of goods and services as a proportion of GDP at current market prices. The contribution of exports of goods and services peaked at 29.4 per cent in 1996, and stood at 25.4 per cent in 2004.

Figure 4

Exports of goods and services as proportion of GDP at current market prices

Percentage



Acknowledgements

The members of the Current Price Input-Output Branch listed below have developed the export shares of goods and services analyses based on the 2006 Edition of the *United Kingdom Input-Output Analyses* and the underlying I-O Annual Supply and Use Tables. We are very grateful to the many individuals, both inside and outside ONS, who provided data, analyses and a wide range of assistance and co-operation in producing these tables. The Current Price Input-Output Branch members are: Bob Cuthbert, Ian Gouldson, Neil O'Driscoll, Sanjiv Mahajan, Daniel Mistry, Jeremy Okai, Joanne Penn, Amnn Rajput and Asif Riaz.

Table 2
Export shares of goods and services – percentages

Product	Export share (percentage) ¹												
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1 Agriculture	5.8	5.0	4.8	5.2	5.4	5.1	4.9	4.7	5.1	4.2	4.3	5.3	4.5
2 Forestry	5.8	4.9	4.6	4.7	4.6	4.8	4.6	4.4	3.9	3.6	3.9	4.4	5.7
3 Fishing	36.7	28.7	30.2	29.1	29.5	26.3	27.0	26.7	23.6	24.0	23.5	27.2	26.2
4 Coal extraction	1.1	1.9	1.9	1.7	2.2	2.7	2.3	2.3	2.7	1.9	2.1	2.2	2.1
5 Oil & gas extraction	27.2	29.0	31.7	31.8	32.3	30.7	26.1	31.2	34.8	37.1	35.3	32.8	29.1
6 Metal ores extraction	1.7	2.3	2.1	3.8	2.1	3.1	1.9	0.8	0.8	0.8	2.0	1.7	1.7
7 Other mining & quarrying	37.5	50.2	49.5	48.2	48.3	45.3	35.7	38.7	44.1	45.3	52.0	51.5	45.2
8 Meat processing	6.7	7.4	8.7	10.0	7.3	6.4	5.9	4.9	4.8	3.4	3.9	4.1	4.2
9 Fish & fruit processing	5.2	6.1	6.8	6.8	6.8	6.7	7.0	6.6	6.2	6.0	6.1	6.5	6.5
10 Oils & fats	4.2	5.1	6.4	7.7	6.9	8.7	8.8	7.4	6.1	5.5	8.1	9.6	7.6
11 Dairy products	5.5	6.5	6.7	7.2	6.7	6.9	6.7	6.4	6.1	5.7	5.6	6.5	6.8
12 Grain milling & starch	6.2	6.5	7.1	7.9	9.1	9.8	10.8	10.8	10.5	10.1	10.2	10.3	10.1
13 Animal feed	7.1	6.0	6.1	6.0	6.4	5.7	6.1	6.1	5.6	5.3	5.4	5.9	5.6
14 Bread, biscuits etc.	4.9	5.7	5.0	5.6	6.4	5.6	5.3	5.1	5.0	5.3	5.5	5.2	5.1
15 Sugar	4.3	4.9	5.3	6.8	5.3	7.0	8.6	5.9	5.8	6.3	4.9	5.9	7.0
16 Confectionery	8.8	9.3	10.1	10.0	9.9	9.6	8.9	8.0	7.8	6.9	7.0	6.8	6.3
17 Other food products	10.2	11.9	11.3	10.8	11.3	10.7	10.2	9.9	9.5	9.5	9.6	10.6	10.9
18 Alcoholic beverages	15.5	16.1	15.9	15.9	15.2	14.7	13.0	12.4	12.4	12.1	12.1	11.9	11.2
19 Soft drinks & mineral waters	4.8	5.6	6.3	7.0	7.0	6.2	5.8	6.1	5.3	5.1	4.3	5.1	4.8
20 Tobacco products	8.8	6.0	7.7	9.3	9.3	9.1	7.6	7.1	7.1	6.3	6.5	6.0	5.0
21 Textile fibres	15.7	16.9	17.5	18.6	18.0	18.2	17.1	16.0	17.6	16.6	15.8	16.4	20.1
22 Textile weaving	24.3	25.3	26.3	26.6	27.9	27.4	27.4	28.4	30.2	30.3	32.2	34.8	37.2
23 Textile finishing	0.0	0.1	0.1	0.2	0.3	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6
24 Made-up textiles	6.4	6.9	7.0	7.2	7.9	7.4	6.6	5.5	4.8	4.9	4.1	4.4	4.5
25 Carpets & rugs	7.0	7.2	7.6	7.7	7.9	7.0	5.9	5.8	5.5	5.0	4.5	4.3	4.1
26 Other textiles	27.1	25.6	26.4	25.7	26.0	24.3	21.9	23.5	24.8	26.3	26.5	28.9	27.8
27 Knitted goods	19.0	19.2	21.1	21.5	21.1	20.2	19.8	18.5	18.2	17.9	18.1	18.9	20.5
28 Wearing apparel & fur products	12.5	13.2	13.6	14.7	14.8	13.8	12.6	11.4	10.5	9.5	9.0	9.1	9.1
29 Leather goods	20.3	24.4	26.1	29.1	29.8	29.9	27.7	26.8	25.6	23.8	25.4	22.7	23.3
30 Footwear	10.4	11.9	12.6	13.5	14.6	14.0	13.1	12.7	12.6	11.0	9.9	9.4	9.5
31 Wood & wood products	2.6	2.5	2.9	3.2	3.6	3.8	4.0	4.4	3.9	3.8	3.7	4.4	3.9
32 Pulp, paper & paperboard	16.6	16.2	15.8	14.0	14.0	15.1	14.8	13.9	14.5	14.2	15.3	16.4	17.0
33 Paper & paperboard products	5.8	6.6	6.7	7.5	7.9	8.1	7.7	7.2	6.9	6.7	6.4	6.3	5.9
34 Printing & publishing	7.2	8.2	9.0	8.6	8.9	8.4	7.8	7.4	7.2	7.2	8.0	9.0	8.9
35 Coke ovens, refined petroleum & nuclear fuel	12.6	14.2	11.8	11.0	12.2	13.2	8.7	9.5	13.3	11.9	12.3	13.7	14.8
36 Industrial gases & dyes	33.5	36.5	37.2	36.0	30.0	31.8	31.0	29.7	32.4	28.0	29.6	30.5	28.7
37 Inorganic chemicals	18.8	21.7	18.3	20.2	18.7	15.7	17.3	18.0	23.7	25.0	20.4	18.6	19.7
38 Organic chemicals	44.9	49.0	51.0	44.8	46.7	46.6	45.1	48.9	47.3	46.7	43.5	43.9	40.8
39 Fertilisers	9.9	8.2	8.1	8.6	8.6	8.3	10.2	8.1	8.7	9.0	7.7	7.7	7.3
40 Plastics & synthetic resins etc.	25.7	27.2	26.2	24.3	23.6	24.0	26.7	24.9	25.0	25.7	27.0	26.3	26.7
41 Pesticides	38.5	40.0	35.7	36.5	42.2	43.7	41.0	42.2	39.2	39.8	44.4	50.9	43.0
42 Paints, varnishes, printing ink etc.	16.9	17.3	18.5	18.7	17.9	16.2	16.0	16.5	16.6	15.7	16.5	17.6	17.3
43 Pharmaceuticals	29.4	33.7	33.4	36.4	37.1	35.9	36.7	36.9	39.1	41.2	41.0	43.9	43.2
44 Soap & toilet preparations	15.5	16.7	17.7	17.5	18.0	18.3	17.5	16.9	17.1	16.9	16.2	16.4	15.9
45 Other chemical products	42.1	42.9	44.2	45.4	44.8	42.1	40.5	39.5	40.2	40.7	42.9	44.3	42.2
46 Man-made fibres	41.1	40.2	42.1	41.4	44.2	44.7	46.8	45.2	45.3	49.9	51.9	53.6	53.8
47 Rubber products	25.2	25.6	25.3	26.0	25.8	24.7	26.1	24.4	25.6	23.2	21.5	22.5	22.3
48 Plastic products	14.3	14.3	14.4	15.4	15.5	14.3	14.2	14.0	13.7	13.7	13.9	14.6	14.0
49 Glass & glass products	14.5	13.8	13.8	13.5	13.9	14.7	14.2	12.9	13.5	13.1	12.7	13.5	13.6
50 Ceramic goods	24.6	24.9	25.1	28.7	27.3	25.5	22.3	19.9	19.3	18.8	16.4	16.3	15.4

¹ Exports of goods and services as a percentage of total supply of goods and services.

Table 2 - continued
Export shares of goods and services – percentages

Product	Export share (percentage) ¹												
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
51 Structural clay products	1.1	1.1	1.5	1.9	4.0	2.5	2.0	1.9	2.3	1.8	1.7	1.8	1.8
52 Cement, lime & plaster	2.4	2.8	2.6	3.0	3.8	4.1	4.7	4.3	3.5	3.5	3.0	2.9	3.1
53 Articles of concrete, stone etc.	7.7	8.5	8.1	8.8	9.8	10.0	10.2	8.8	8.5	8.3	7.3	7.5	7.9
54 Iron & steel	24.3	26.9	26.5	27.6	26.6	24.0	21.9	20.8	24.6	25.4	27.9	31.2	32.8
55 Non-ferrous metals	22.9	24.2	26.9	27.4	25.4	27.0	23.6	22.9	30.4	29.2	29.1	30.2	34.0
56 Metal castings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57 Structural metal products	6.6	7.7	7.5	9.0	8.6	7.6	7.4	6.5	5.5	5.9	5.2	6.8	6.5
58 Metal boilers & radiators	7.9	9.3	10.9	9.6	12.2	16.5	11.1	10.6	9.3	9.6	8.6	9.4	9.3
59 Metal forging, pressing etc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
60 Cutlery, tools etc.	16.9	17.9	18.9	20.1	21.5	20.6	21.4	23.0	23.2	25.4	25.1	25.0	24.7
61 Other metal products	16.6	15.5	16.3	17.1	18.7	18.6	19.6	18.4	19.0	19.3	18.2	17.8	18.2
62 Mechanical power equipment	35.7	38.1	37.5	38.6	41.2	41.5	41.4	38.0	38.5	38.9	38.6	40.7	39.7
63 General purpose machinery	26.9	28.9	28.2	29.6	30.8	30.3	28.5	26.5	25.5	26.4	25.7	27.9	27.9
64 Agricultural machinery	36.5	36.4	38.8	42.1	45.8	45.2	51.8	47.5	45.7	39.7	37.6	35.6	30.7
65 Machine tools	29.8	30.0	28.9	30.6	34.3	31.1	32.4	31.8	31.8	34.5	31.1	32.4	32.1
66 Special purpose machinery	43.2	41.7	42.6	40.9	41.3	39.7	37.2	36.7	38.6	39.4	39.6	41.9	43.5
67 Weapons & ammunition	20.6	31.0	24.9	34.0	36.1	32.7	33.4	18.3	25.0	16.1	16.5	11.5	13.1
68 Domestic appliances nec	9.8	10.7	11.5	12.1	12.7	11.2	10.2	9.6	9.2	8.0	7.7	7.9	7.3
69 Office machinery & computers	34.4	40.1	41.5	43.7	42.2	43.5	38.4	39.2	37.9	38.0	34.9	32.5	30.9
70 Electric motors & generators etc.	26.0	27.8	28.6	29.2	31.3	31.2	30.8	29.0	31.6	32.8	31.6	33.7	34.0
71 Insulated wire & cable	16.9	17.1	18.6	20.3	20.7	20.7	20.4	19.6	21.8	21.9	19.8	22.1	21.3
72 Electrical equipment nec	20.3	20.3	22.6	23.1	27.0	25.3	23.6	24.9	26.8	25.4	24.8	23.8	23.7
73 Electronic components	31.9	41.9	45.7	45.9	37.6	32.4	34.0	33.6	38.4	40.8	44.6	37.9	39.9
74 Transmitters for TV, radio & phone	20.3	24.0	30.8	37.3	38.0	42.4	46.6	40.2	40.6	50.0	52.7	42.9	32.2
75 Receivers for TV & radio	21.8	23.8	24.2	25.7	26.8	24.8	21.7	18.7	19.0	17.0	14.6	14.7	14.8
76 Medical & precision instruments	29.0	30.1	31.4	32.3	32.6	33.6	32.1	31.0	30.9	31.6	30.6	31.0	31.6
77 Motor vehicles	22.8	20.4	20.5	22.2	24.5	24.2	22.5	23.0	24.6	21.0	23.3	23.7	23.7
78 Shipbuilding & repair	21.6	16.1	18.5	18.7	22.3	36.4	18.4	19.0	14.9	13.1	15.4	16.5	21.1
79 Other transport equipment	8.0	9.8	18.0	9.2	9.9	8.0	8.1	7.9	6.6	7.6	6.4	7.0	6.7
80 Aircraft & spacecraft	51.6	53.4	46.4	50.4	51.1	50.8	47.3	46.2	49.2	48.9	44.1	50.1	50.0
81 Furniture	7.0	6.3	6.4	7.0	7.5	7.2	6.5	6.3	6.0	5.6	4.8	4.7	4.8
82 Jewellery & related products	21.4	24.2	30.3	28.4	29.0	31.5	29.8	25.9	24.3	27.3	26.7	28.3	26.5
83 Sports goods & toys	10.8	11.7	12.3	13.2	12.6	10.8	8.3	7.6	6.8	6.4	5.9	5.5	5.0
84 Miscellaneous manufacturing nec & recycling	15.8	14.6	14.3	13.2	13.7	12.6	10.9	9.8	9.1	8.7	8.0	8.4	7.3
85 Electricity production & distribution	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.7	0.6
86 Gas distribution	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
87 Water supply	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2
88 Construction	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.2	0.2	0.1	0.1	0.2	0.2
89 Motor vehicle distribution & repair, automotive fuel retail	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.5	0.4	0.4	0.4
90 Wholesale distribution	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
91 Retail distribution	1.3	1.2	1.1	1.0	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3
92 Hotels, catering, pubs etc.	8.1	9.0	8.9	10.3	10.2	9.7	9.3	8.6	8.3	7.2	7.1	6.9	7.2
93 Railway transport	2.0	2.0	1.8	3.8	4.4	4.2	4.4	4.9	4.2	3.7	3.2	3.2	3.7
94 Other land transport	3.3	3.5	3.4	3.6	3.4	3.3	3.2	3.2	3.1	2.9	3.4	3.7	4.3
95 Water transport	49.3	50.7	51.9	51.3	48.0	48.0	44.0	43.4	48.1	46.0	46.5	50.4	60.8
96 Air transport	29.1	29.6	29.0	28.4	28.6	25.5	24.2	23.9	23.6	22.6	21.9	19.5	18.9
97 Ancillary transport services	6.3	6.1	5.4	4.6	4.3	4.2	4.5	4.5	4.7	4.8	4.2	4.1	3.8
98 Postal & courier services	1.8	2.7	2.5	2.8	2.3	2.1	1.9	2.3	2.1	2.2	2.2	2.6	2.6
99 Telecommunications	5.4	5.7	5.2	5.0	5.2	5.3	4.9	5.2	5.5	5.7	5.9	6.2	7.2
100 Banking & finance	4.5	4.7	4.1	6.2	6.9	8.1	7.2	7.6	8.3	8.8	8.5	9.3	9.8

¹ Exports of goods and services as a percentage of total supply of goods and services.

Table 2 - continued

Export shares of goods and services – percentages

Product	Export share (percentage) ¹												
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
101 Insurance & pension funds	0.7	2.8	3.1	4.7	5.6	7.1	5.6	6.3	4.5	6.8	9.9	8.7	7.6
102 Auxiliary financial services	44.4	46.2	51.4	44.2	50.4	53.3	49.7	50.5	51.2	52.5	49.0	49.3	53.9
103 Owning & dealing in real estate	0.1	0.1	0.1	0.1	0.1	0.2	0.0	0.1	0.1	0.1	0.0	0.2	0.2
104 Letting of dwellings	0.5	0.5	0.4	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
105 Estate agent activities	0.6	0.5	0.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
106 Renting of machinery etc.	2.5	2.7	2.1	2.1	1.6	1.3	1.3	1.2	1.1	1.0	1.0	1.1	1.2
107 Computer services	7.8	8.8	9.8	9.5	8.7	8.0	7.6	8.1	8.4	8.2	9.3	10.3	12.1
108 Research & development	13.5	14.2	16.4	17.9	21.3	23.8	31.0	35.0	29.6	33.8	32.6	36.4	43.9
109 Legal activities	5.9	5.5	5.9	5.5	6.8	7.3	8.3	7.7	9.0	9.5	10.0	9.2	8.4
110 Accountancy services	2.7	2.8	3.0	2.9	3.1	4.0	6.6	7.7	7.5	6.5	7.1	7.0	8.2
111 Market research, management consultancy	5.6	5.7	5.8	5.5	5.5	6.6	6.6	6.2	5.7	5.4	5.3	5.3	4.8
112 Architectural activities & technical consultancy	11.1	11.7	12.1	12.0	12.8	12.3	13.2	11.5	10.2	12.4	11.0	11.8	11.7
113 Advertising	6.8	6.7	6.3	5.9	5.9	7.6	7.1	6.5	7.5	7.7	7.3	9.4	8.9
114 Other business services	23.9	23.1	24.3	22.7	23.1	19.7	20.8	21.3	21.2	20.3	22.1	22.7	22.5
115 Public administration & defence	1.1	1.1	0.9	1.0	0.9	0.8	0.8	0.7	0.7	1.0	0.9	1.0	1.0
116 Education	1.2	1.5	1.6	1.6	1.7	1.6	1.5	1.5	1.5	1.4	2.1	2.1	1.9
117 Health & veterinary services	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
118 Social work activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
119 Sewage & sanitary services	0.4	0.5	0.3	0.3	0.3	0.2	0.2	0.1	0.2	0.2	0.1	0.2	0.2
120 Membership organisations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
121 Recreational services	10.8	10.5	10.3	9.5	9.8	9.3	8.9	8.9	10.4	10.2	10.1	9.8	9.9
122 Other service activities	1.2	1.3	1.4	1.6	1.5	1.4	1.3	1.3	1.3	1.2	1.2	1.3	1.2
123 Private households with employed persons	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.2	0.2
Total	11.0	11.7	12.0	12.6	13.0	12.8	12.0	11.8	12.3	12.0	11.7	11.5	11.4

¹ Exports of goods and services as a percentage of total supply of goods and services.

Table 3
Export shares of goods and services – ranking by product

Product	Ranking position ¹												
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1 Agriculture	83	89	90	89	89	91	92	93	88	92	89	85	90
2 Forestry	81	91	91	92	92	92	94	95	95	95	93	92	82
3 Fishing	11	23	21	24	25	29	27	25	36	33	33	29	30
4 Coal extraction	106	102	101	103	101	100	99	99	99	100	100	100	100
5 Oil & gas extraction	21	21	17	20	20	24	29	19	17	17	16	19	24
6 Metal ores extraction	100	100	99	95	102	99	101	105	105	106	102	103	103
7 Other mining & quarrying	10	4	5	4	4	6	15	12	8	8	3	3	6
8 Meat processing	75	71	68	63	77	86	86	92	90	97	94	94	93
9 Fish & fruit processing	87	79	76	82	81	84	79	77	77	79	78	78	78
10 Oils & fats	92	88	79	75	79	68	66	73	79	84	65	59	68
11 Dairy products	85	76	77	78	83	83	80	80	78	82	81	77	76
12 Grain milling & starch	79	77	74	73	68	63	58	56	56	57	55	56	57
13 Animal feed	71	82	83	84	84	88	85	85	83	86	83	83	83
14 Bread, biscuits etc.	88	84	89	86	85	89	90	90	89	87	82	87	84
15 Sugar	91	90	87	81	90	81	68	86	81	78	86	82	75
16 Confectionery	64	63	64	62	63	65	65	67	69	72	74	76	80
17 Other food products	60	56	61	60	61	61	62	58	59	59	60	55	56
18 Alcoholic beverages	49	48	50	49	50	52	54	53	54	53	53	52	55
19 Soft drinks & mineral waters	89	86	81	80	78	87	88	84	87	88	90	88	89
20 Tobacco products	63	81	71	67	67	67	75	76	73	77	75	81	85
21 Textile fibres	48	44	47	45	47	46	47	48	45	45	46	46	40
22 Textile weaving	29	29	29	31	28	27	26	23	23	22	19	17	15
23 Textile finishing	120	118	118	116	110	110	108	108	108	107	107	108	107
24 Made-up textiles	77	73	75	77	74	77	81	88	91	90	92	90	91
25 Carpets & rugs	72	72	72	74	73	82	87	87	85	89	88	93	94
26 Other textiles	22	28	28	33	33	35	37	32	31	27	28	26	27
27 Knitted goods	40	40	38	39	42	42	42	42	44	42	41	39	39
28 Wearing apparel & fur products	55	55	55	51	51	55	55	55	55	60	62	65	62
29 Leather goods	39	31	31	25	24	26	25	24	27	34	30	34	34
30 Footwear	59	57	56	53	52	54	53	52	53	55	58	60	60
31 Wood & wood products	95	99	96	97	97	97	97	96	96	93	95	91	95
32 Pulp, paper & paperboard	46	46	51	52	53	50	49	50	49	48	48	44	45
33 Paper & paperboard products	82	75	78	76	75	71	73	75	74	74	77	79	81
34 Printing & publishing	70	69	66	71	69	69	72	74	72	71	67	66	64
35 Coke ovens, refined petroleum & nuclear fuel	54	52	59	59	59	56	67	61	52	54	52	50	48
36 Industrial gases & dyes	15	14	14	17	23	20	20	21	18	24	23	24	25
37 Inorganic chemicals	41	37	44	41	45	49	46	45	35	32	38	40	41
38 Organic chemicals	4	5	4	7	6	5	7	3	5	6	10	10	12
39 Fertilisers	61	68	69	72	71	70	59	65	64	62	69	70	72
40 Plastics & synthetic resins etc.	25	25	30	35	37	38	28	28	30	28	26	30	28
41 Pesticides	9	12	15	15	10	9	10	8	11	12	8	4	10
42 Paints, varnishes, printing ink etc.	42	42	42	44	48	48	48	47	47	47	42	42	44
43 Pharmaceuticals	18	16	16	16	16	16	14	14	12	9	12	9	9
44 Soap & toilet preparations	50	45	46	47	46	45	45	46	46	44	45	45	46
45 Other chemical products	7	7	8	6	8	12	11	10	10	11	11	8	11
46 Man-made fibres	8	10	10	11	9	8	5	6	7	4	4	2	4
47 Rubber products	26	27	32	32	34	34	30	30	26	35	37	36	36
48 Plastic products	52	51	52	50	49	53	50	49	50	49	50	49	50
49 Glass & glass products	51	54	54	54	54	51	51	51	51	50	51	51	51
50 Ceramic goods	27	30	33	26	29	31	35	38	41	41	44	47	47

¹ Ranking of 1 denotes the highest and 123 the lowest.

Table 3 - continued
Export shares of goods and services – ranking by product

Product	Ranking position ¹												
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
51 Structural clay products	104	106	104	102	95	101	100	101	100	101	103	102	102
52 Cement, lime & plaster	97	96	97	98	96	95	93	97	97	96	98	98	98
53 Articles of concrete, stone etc.	69	67	70	70	65	62	61	63	65	65	71	71	67
54 Iron & steel	28	26	27	29	32	37	36	37	33	30	25	22	18
55 Non-ferrous metals	31	33	26	30	35	28	32	35	22	23	24	25	17
56 Metal castings	120	121	121	121	121	121	121	121	121	121	121	121	121
57 Structural metal products	76	70	73	69	72	75	76	78	86	80	85	75	79
58 Metal boilers & radiators	67	64	62	64	60	47	56	57	60	58	63	61	61
59 Metal forging, pressing etc.	120	121	121	121	121	121	121	121	121	121	121	121	121
60 Cutlery, tools etc.	44	41	40	42	40	41	39	34	38	31	31	31	31
61 Other metal products	45	49	49	48	44	44	43	43	42	40	40	41	43
62 Mechanical power equipment	13	13	13	13	13	13	9	13	14	15	14	13	14
63 General purpose machinery	23	22	25	22	22	25	24	26	28	26	29	28	26
64 Agricultural machinery	12	15	12	10	7	7	2	4	6	13	15	16	23
65 Machine tools	17	19	23	21	18	23	18	18	19	18	21	21	20
66 Special purpose machinery	6	9	9	12	12	14	13	15	13	14	13	12	8
67 Weapons & ammunition	36	17	34	18	17	18	17	44	29	46	43	54	52
68 Domestic appliances nec	62	60	60	57	57	59	60	60	61	67	68	69	70
69 Office machinery & computers	14	11	11	9	11	10	12	11	16	16	17	20	22
70 Electric motors & generators etc.	24	24	24	23	21	22	22	22	20	20	20	18	16
71 Insulated wire & cable	43	43	41	40	43	40	41	39	39	37	39	37	37
72 Electrical equipment nec	38	39	37	36	30	32	33	29	25	29	32	32	33
73 Electronic components	16	8	7	5	15	19	16	17	15	10	7	14	13
74 Transmitters for TV, radio & phone	37	34	19	14	14	11	6	9	9	3	2	11	19
75 Receivers for TV & radio	33	35	36	34	31	33	38	41	43	43	49	48	49
76 Medical & precision instruments	20	18	18	19	19	17	19	20	21	21	22	23	21
77 Motor vehicles	32	38	39	38	36	36	34	33	32	38	34	33	32
78 Shipbuilding & repair	34	47	43	43	39	15	44	40	48	51	47	43	38
79 Other transport equipment	66	62	45	68	64	74	71	68	76	69	76	73	77
80 Aircraft & spacecraft	2	2	6	3	2	3	4	5	3	5	9	6	5
81 Furniture	73	78	80	79	76	79	84	82	80	83	87	89	87
82 Jewellery & related products	35	32	20	27	26	21	23	27	34	25	27	27	29
83 Sports goods & toys	58	58	57	55	58	60	70	72	75	76	79	84	86
84 Miscellaneous manufacturing nec & recycling	47	50	53	56	55	57	57	59	62	64	66	68	71
85 Electricity production & distribution	118	119	119	118	117	118	117	117	117	117	108	107	108
86 Gas distribution	112	112	115	115	116	116	115	115	115	113	114	118	118
87 Water supply	114	114	114	114	115	114	114	114	114	115	115	116	117
88 Construction	116	116	116	117	114	111	111	111	113	116	116	117	114
89 Motor vehicle distribution & repair, automotive fuel retail	108	108	108	108	107	107	107	107	107	108	109	109	109
90 Wholesale distribution	1	1	1	1	1	1	1	1	1	1	1	1	1
91 Retail distribution	101	105	106	106	108	108	109	109	109	109	110	110	110
92 Hotels, catering, pubs etc.	65	65	67	61	62	64	63	64	67	70	73	74	73
93 Railway transport	98	101	102	94	93	93	96	91	94	94	97	97	97
94 Other land transport	93	93	93	96	98	98	98	98	98	98	96	96	92
95 Water transport	3	3	2	2	5	4	8	7	4	7	6	5	2
96 Air transport	19	20	22	28	27	30	31	31	37	36	36	38	42
97 Ancillary transport services	78	80	86	93	94	94	95	94	92	91	91	95	96
98 Postal & courier services	99	98	98	100	100	102	102	100	101	99	99	99	99
99 Telecommunications	86	85	88	90	91	90	91	89	84	81	80	80	74
100 Banking & finance	90	92	92	83	80	72	77	71	68	63	64	63	59

¹ Ranking of 1 denotes the highest and 123 the lowest.

Table 3 - continued

Export shares of goods and services – ranking by product

Product	Ranking position ¹												
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
101 Insurance & pension funds	107	94	94	91	87	80	89	81	93	73	59	67	69
102 Auxiliary financial services	5	6	3	8	3	2	3	2	2	2	5	7	3
103 Owning & dealing in real estate	117	117	117	119	118	117	118	118	118	118	118	112	115
104 Letting of dwellings	110	111	109	109	109	109	110	110	110	110	111	111	111
105 Estate agent activities	109	109	110	110	120	120	120	120	120	120	119	120	119
106 Renting of machinery etc.	96	97	100	101	104	105	105	104	104	105	105	105	105
107 Computer services	68	66	65	66	70	73	74	66	66	66	61	57	53
108 Research & development	53	53	48	46	41	39	21	16	24	19	18	15	7
109 Legal activities	80	87	84	87	82	78	69	69	63	61	57	64	65
110 Accountancy services	94	95	95	99	99	96	82	70	71	75	72	72	66
111 Market research, management consultancy	84	83	85	88	88	85	83	83	82	85	84	86	88
112 Architectural activities & technical consultancy	56	59	58	58	56	58	52	54	58	52	54	53	54
113 Advertising	74	74	82	85	86	76	78	79	70	68	70	62	63
114 Other business services	30	36	35	37	38	43	40	36	40	39	35	35	35
115 Public administration & defence	105	107	107	107	106	106	106	106	106	104	106	106	106
116 Education	102	103	103	104	103	103	103	102	102	102	101	101	101
117 Health & veterinary services	115	115	113	113	113	113	113	113	112	112	113	115	116
118 Social work activities	119	120	120	120	119	119	119	119	119	119	120	119	120
119 Sewage & sanitary services	111	110	111	111	111	115	116	116	116	114	117	114	113
120 Membership organisations	120	121	121	121	121	121	121	121	121	121	121	121	121
121 Recreational services	57	61	63	65	66	66	64	62	57	56	56	58	58
122 Other service activities	103	104	105	105	105	104	104	103	103	103	104	104	104
123 Private households with employed persons	113	113	112	112	112	112	112	112	111	111	112	113	112

¹ Ranking of 1 denotes the highest and 123 the lowest

Import penetration of goods and services, 1992–2004

Sanjiv Mahajan

Office for National Statistics

This article provides detailed information and statistics produced by the Office for National Statistics (ONS) covering the penetration of imports of goods and services, based on the Input-Output Annual Supply and Use Tables.

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.

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

Introduction

This article provides detailed information and statistics produced by ONS covering imports of goods and services, based on the Input-Output Supply and Use Tables.

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 that import penetration of total demand for goods and services in 2004 was 12.7 per cent and had fallen from a peak of 13.2 per cent in 2000.

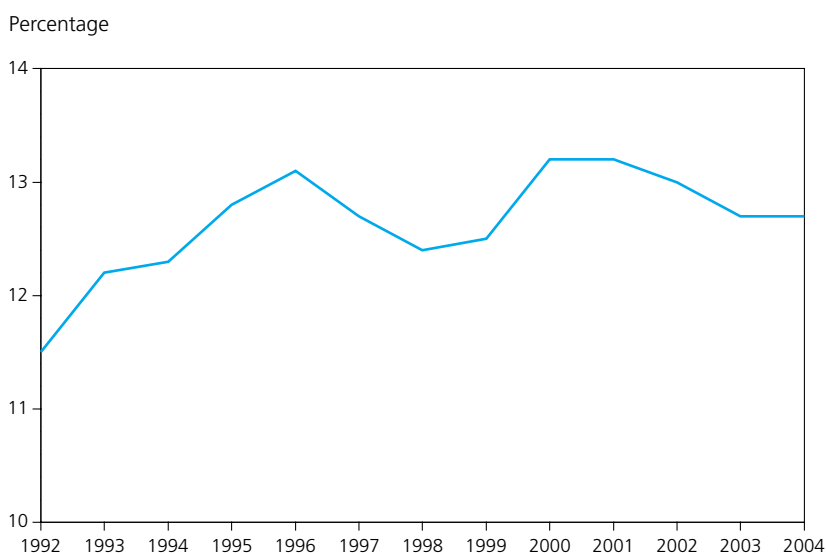
Table 2 shows as a percentage the UK import penetration of goods and services by I-O product for the period 1992 to 2004. Table 3 shows the ranking of these I-O products for each year 1992 to 2004, with 1 being the highest and 123 as the lowest.

Definition of import penetration

For this article, the import penetration for each I-O product has been calculated as follows:

$$\text{Import penetration} = \frac{\text{Imports of goods and services (EU and non-EU)}}{\text{Total demand for goods and services}}$$

Figure 1
Import penetration of goods and services of total demand for goods and services



It should be noted that there are variants of this definition, such as the penetration of imports as a proportion of total domestic final demand.

Coverage of the European Union

In May 2004, the European Union was extended from 15 Member States to 25 Member States. The original 15 consisted of the 12 countries in the Eurozone (Austria, Belgium, Finland, France, Germany, Greece, Irish Republic, Italy, Luxembourg, Netherlands, Portugal and Spain) plus Denmark, Sweden and the UK. The additional ten countries covered Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Slovakia and Slovenia.

The data shown in the I-O Annual Supply and Use Tables for the period 1992 to 1997 reflect the European Union consisting of 15 Member States. For the years 1998 onwards, the data reflect 25 Member States.

Key messages

Figures 2 and 3 show, using the above definitions, the import penetration of goods and services at the 11 product level split between the EU and non-EU for 1992 and 2004.

Figure 2
Import penetration of goods and services by I-O product group (11 product level) in 1992

Percentage

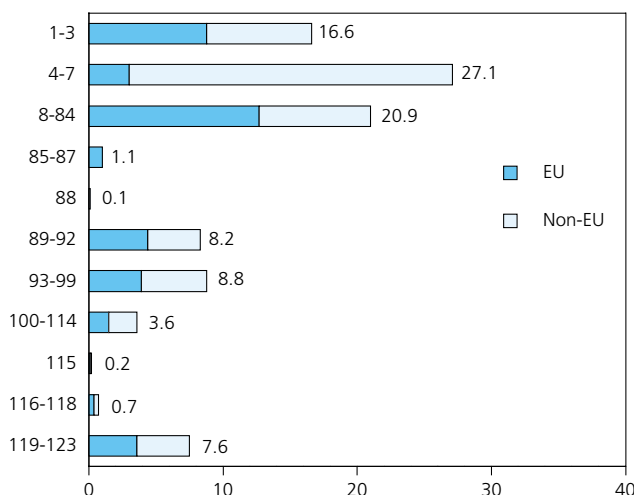


Table 1 shows in terms of import penetration, the top seven falling products and top seven rising products.

Table 3 shows, for the period 1992 to 2004, that 57 I-O products have risen in the rankings, 57 have fallen and nine have remained unchanged. Products such as I-O groups 6 (metal ores extraction) and 7 (other mining and quarrying) feature highly in the rankings, as domestic output of these products is comparatively low.

In contrast, products such as I-O groups 69 (office machinery and computers) and 73 (electronic components) have increased levels of import penetration in 2004 compared with 1992. This is because of the growth in the UK of imports for final consumption or components for assembly into finished products for either domestic consumption or export. For example, the import penetration ratio for I-O group 73 (electronic components) has moved from 38.6 to 52.3 over this period, having peaked in 2002 at 60.5.

Over the past decade, there has been rapid growth in output by the UK service industries and in UK exports of services. As a result, in 2003, very few service products with high import penetration appear in the top 50.

Figure 3
Import penetration of goods and services by I-O product group (11 product level) in 2004

Percentage

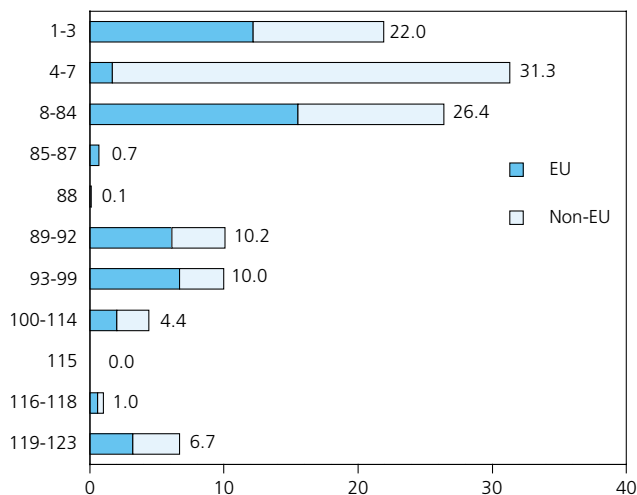


Table 1
The top seven falling and top seven rising products between 1992 and 2004

Top seven falling products:

I-O no.	I-O group name	Ranking	
		1992	2004
83	Sports goods and toys	22	69
26	Other textiles	20	45
66	Special purpose machinery	8	30
84	Miscellaneous manufacturing and recycling	50	72
39	Fertilisers	42	62
67	Weapons and ammunition	54	74
40	Plastics and synthetic resins etc.	9	27

Top seven rising products:

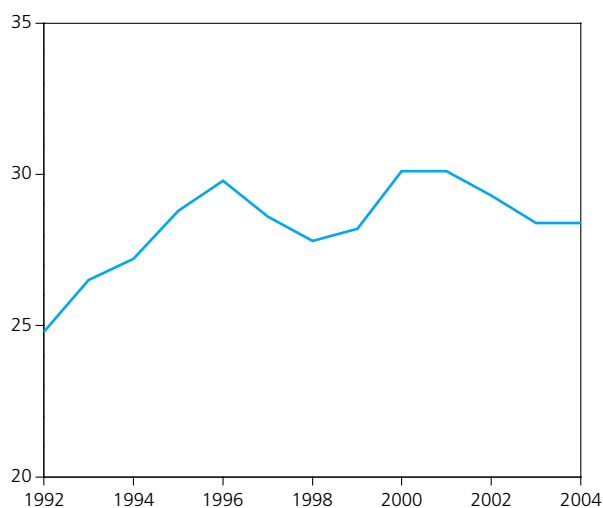
I-O no.	I-O group name	Ranking	
		1992	2004
4	Coal extraction	59	8
43	Pharmaceuticals	55	26
71	Insulated wire and cable	48	22
74	Transmitters for TV, radio and phone	28	3
41	Pesticides	65	42
29	Leather goods	34	13
58	Metal boilers and radiators	73	52

Figure 4 shows imports of goods and services as a proportion of GDP at current market prices. The proportion of imports of goods and services peaked at 30.1 per cent in 2000, and stood at 28.4 per cent in 2004.

Figure 4

Imports of goods and services as a proportion of GDP at current market prices

Percentage



Acknowledgements

The members of the Current Price Input-Output Branch listed below have developed the export shares of goods and services analyses based on the 2006 Edition of the *United Kingdom Input-Output Analyses* and the underlying I-O Annual Supply and Use Tables. We are very grateful to the many individuals, both inside and outside ONS, who provided data, analyses and a wide range of assistance and co-operation in producing these tables. The Current Price Input-Output Branch members are: Bob Cuthbert, Ian Gouldson, Neil O'Driscoll, Sanjiv Mahajan, Daniel Mistry, Jeremy Okai, Joanne Penn, Amnn Rajput and Asif Riaz.

Table 2
Import penetration of goods and services - percentages

Product	Import penetration (percentage) ¹							
	1992	1993	1994	1995	1996	1997	1998	1999
1 Agriculture	16.9	16.9	17.4	17.7	19.6	20.1	21.0	20.3
2 Forestry	11.0	14.1	15.2	17.2	17.4	14.1	14.3	12.1
3 Fishing	13.5	12.0	12.0	11.3	13.1	13.4	12.2	13.4
4 Coal extraction	15.3	18.6	18.8	15.8	17.8	20.2	18.9	14.9
5 Oil and gas extraction	25.2	24.5	18.2	16.0	17.5	17.6	12.4	11.3
6 Metal ores extraction	70.1	66.9	67.4	67.5	68.4	69.0	67.5	67.6
7 Other mining and quarrying	37.8	44.6	42.7	44.3	44.3	43.6	40.5	46.0
8 Meat processing	14.6	13.8	13.4	14.8	15.7	14.0	13.8	14.2
9 Fish and fruit processing	23.5	22.2	22.0	23.4	23.6	22.9	24.4	24.0
10 Oils and fats	26.5	28.2	26.7	28.3	30.9	30.4	27.6	30.0
11 Dairy products	11.9	11.4	12.0	10.9	12.0	11.7	11.8	12.4
12 Grain milling and starch	10.8	10.8	11.4	12.9	13.1	13.3	11.8	12.4
13 Animal feed	5.1	5.3	4.1	4.1	4.8	5.2	6.0	6.2
14 Bread, biscuits etc.	4.5	4.3	4.7	5.6	6.0	6.4	6.8	6.9
15 Sugar	23.1	23.0	24.5	24.8	24.9	22.4	22.5	21.7
16 Confectionery	9.0	8.7	9.7	9.2	9.1	8.7	8.7	9.5
17 Other food products	15.6	19.6	19.3	19.5	18.6	17.7	17.4	16.8
18 Alcoholic beverages	13.8	14.6	15.2	15.8	16.9	16.6	18.0	18.0
19 Soft drinks and mineral waters	6.0	6.6	6.9	7.5	6.9	6.8	7.9	9.5
20 Tobacco products	2.0	2.2	2.7	3.5	5.0	5.5	6.8	8.6
21 Textile fibres	22.6	22.5	24.1	25.0	26.2	24.5	22.4	20.1
22 Textile weaving	48.5	48.6	49.3	50.6	51.0	48.4	48.1	46.0
23 Textile finishing	0.4	0.4	0.3	0.2	0.3	0.3	0.4	0.5
24 Made-up textiles	9.4	9.8	10.3	10.6	11.0	11.1	11.7	11.6
25 Carpets and rugs	15.5	14.0	14.6	14.1	14.9	15.0	14.7	13.9
26 Other textiles	28.5	27.0	28.2	28.4	28.9	24.4	24.7	24.3
27 Knitted goods	31.3	32.1	31.5	31.1	32.7	36.9	39.9	43.5
28 Wearing apparel and fur products	22.1	22.1	21.3	21.7	23.5	23.9	24.8	25.1
29 Leather goods	24.6	28.8	30.7	33.9	36.5	36.2	36.6	36.4
30 Footwear	26.4	28.1	30.6	30.9	34.2	35.1	34.7	37.5
31 Wood and wood products	27.5	28.7	30.0	28.4	28.4	29.0	28.1	28.5
32 Pulp, paper and paperboard	50.4	49.7	49.3	50.8	48.6	48.2	46.6	45.3
33 Paper and paperboard products	7.6	7.1	7.1	7.6	7.0	6.9	7.7	8.2
34 Printing and publishing	5.2	5.2	5.2	5.0	5.0	5.0	5.0	5.1
35 Coke ovens, refined petroleum and nuclear fuel	9.6	9.2	8.9	8.1	9.0	8.2	7.4	8.4
36 Industrial gases and dyes	20.9	25.8	23.1	23.9	20.7	21.4	21.7	20.6
37 Inorganic chemicals	15.6	16.3	16.5	17.3	18.2	16.0	15.4	15.2
38 Organic chemicals	35.4	36.4	38.9	44.7	42.8	39.4	39.0	39.5
39 Fertilisers	20.9	21.9	25.7	27.1	29.6	20.9	18.5	17.5
40 Plastics and synthetic resins etc.	36.1	36.3	35.2	36.1	33.3	33.9	33.9	30.8
41 Pesticides	13.4	15.3	13.7	16.1	18.0	18.9	16.9	17.3
42 Paints, varnishes, printing ink etc.	9.4	10.5	10.3	11.3	11.5	11.0	11.6	11.4
43 Pharmaceuticals	16.4	19.1	19.8	21.8	23.7	24.0	24.3	27.7
44 Soap and toilet preparations	9.4	9.9	10.4	11.3	11.1	10.7	11.5	11.8
45 Other chemical products	34.2	34.7	33.9	34.6	33.5	33.3	32.3	32.8
46 Man-made fibres	35.8	37.8	41.2	40.4	41.9	45.4	42.7	41.5
47 Rubber products	25.5	25.6	26.9	28.5	27.9	25.7	26.3	27.4
48 Plastic products	17.8	16.8	17.0	17.5	16.6	15.5	16.1	16.2
49 Glass and glass products	22.0	20.5	19.9	19.0	19.9	18.7	18.8	19.2
50 Ceramic goods	15.3	14.2	16.0	16.6	16.7	18.3	19.2	18.6
51 Structural clay products	1.2	0.7	1.0	0.9	1.1	1.1	1.3	1.2
52 Cement, lime and plaster	4.5	4.0	3.8	3.6	4.5	4.5	4.6	5.2
53 Articles of concrete, stone etc.	9.1	8.2	7.8	7.6	7.8	7.7	8.2	7.1
54 Iron and steel	19.3	19.6	20.2	22.1	22.8	20.8	20.3	19.2
55 Non-ferrous metals	34.1	37.3	36.9	38.7	38.6	39.0	39.2	36.3
56 Metal castings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57 Structural metal products	4.7	3.5	3.6	4.0	3.8	3.8	4.0	4.4
58 Metal boilers and radiators	9.4	11.2	10.6	12.1	13.6	13.5	12.8	15.0
59 Metal forging, pressing etc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
60 Cutlery, tools etc.	22.4	23.8	25.2	26.2	25.8	25.8	26.1	26.3

¹ Imports of goods and services as a percentage of total demand for goods and services.

Table 2 - continued
Import penetration of goods and services - percentages

Product	Import penetration (percentage) ¹							
	1992	1993	1994	1995	1996	1997	1998	1999
61 Other metal products	18.5	18.1	18.1	18.7	20.7	20.4	20.7	20.7
62 Mechanical power equipment	31.6	33.8	34.0	33.7	35.9	34.3	35.1	34.9
63 General purpose machinery	25.8	25.2	25.5	25.6	26.1	26.7	26.6	26.2
64 Agricultural machinery	20.8	25.4	24.8	27.1	24.6	22.3	18.9	24.4
65 Machine tools	35.5	30.5	30.7	34.5	35.5	36.5	37.0	35.4
66 Special purpose machinery	36.8	33.8	34.9	34.9	33.4	32.0	30.3	30.6
67 Weapons and ammunition	16.8	20.5	17.1	24.5	16.7	13.1	13.2	17.9
68 Domestic appliances nec	19.4	19.5	19.7	19.6	18.4	17.7	18.4	22.1
69 Office machinery and computers	43.2	49.3	46.3	46.2	44.2	45.5	46.7	48.6
70 Electric motors and generators etc.	28.8	29.1	29.7	31.2	33.1	32.2	32.3	31.2
71 Insulated wire and cable	19.2	22.0	21.6	24.7	26.6	24.4	22.4	23.4
72 Electrical equipment nec	22.8	23.3	26.8	28.7	28.6	27.6	25.5	27.7
73 Electronic components	38.6	42.7	42.0	44.6	49.4	42.3	40.1	45.6
74 Transmitters for TV, radio and phone	26.4	28.6	30.0	34.1	37.8	37.8	36.1	40.9
75 Receivers for TV and radio	27.7	27.3	27.6	27.9	27.0	24.5	25.0	26.0
76 Medical and precision instruments	28.0	29.5	29.6	30.7	31.7	30.1	29.9	29.2
77 Motor vehicles	28.2	31.3	30.9	31.7	32.9	32.8	32.1	34.6
78 Shipbuilding and repair	20.0	10.2	19.4	23.9	16.1	14.3	17.7	16.5
79 Other transport equipment	17.0	21.3	31.2	21.6	18.4	18.7	20.4	22.2
80 Aircraft and spacecraft	35.6	39.5	40.2	37.2	40.6	43.3	43.5	41.8
81 Furniture	12.0	10.6	10.3	10.4	11.2	11.2	11.3	12.6
82 Jewellery and related products	24.6	30.5	37.0	31.6	35.8	40.5	37.7	36.1
83 Sports goods and toys	28.1	29.8	20.5	20.0	20.1	20.7	17.9	16.6
84 Miscellaneous manufacturing nec and recycling	18.0	18.2	16.6	16.9	16.4	15.8	15.5	15.2
85 Electricity production and distribution	1.4	1.8	1.5	1.6	1.5	1.5	1.3	1.4
86 Gas distribution	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2
87 Water supply	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.3
88 Construction	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1
89 Motor vehicle distribution and repair, automotive fuel retail	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
90 Wholesale distribution	67.1	74.6	68.9	72.1	58.5	50.5	56.9	60.1
91 Retail distribution	0.9	1.1	1.2	1.2	1.2	1.2	1.2	1.3
92 Hotels, catering, pubs etc.	9.7	10.4	11.0	11.2	10.9	10.8	11.3	11.8
93 Railway transport	4.1	4.2	4.2	5.8	7.3	7.5	7.6	9.0
94 Other land transport	2.3	2.5	2.4	2.8	3.2	3.1	3.2	3.6
95 Water transport	24.7	28.2	28.4	27.3	29.9	31.4	31.5	30.2
96 Air transport	30.7	29.0	30.1	27.6	28.2	28.5	28.5	29.9
97 Ancillary transport services	5.2	5.3	5.4	5.0	5.1	5.1	4.4	3.9
98 Postal and courier services	2.4	4.3	4.3	4.3	3.9	3.4	3.3	3.6
99 Telecommunications	5.5	6.1	5.9	5.7	5.6	5.4	5.2	5.4
100 Banking and finance	1.9	2.4	3.2	2.6	2.5	2.8	2.7	3.3
101 Insurance and pension funds	0.3	0.3	0.5	0.6	0.8	0.8	0.8	0.7
102 Auxiliary financial services	4.2	4.0	4.4	3.8	5.0	4.2	3.5	3.6
103 Owning and dealing in real estate	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1
104 Letting of dwellings	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8
105 Estate agent activities	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
106 Renting of machinery etc.	3.8	3.5	3.5	3.2	3.4	2.7	2.3	2.9
107 Computer services	8.2	8.3	8.7	8.0	6.4	5.1	4.2	4.6
108 Research and development	8.0	9.3	10.2	11.6	12.5	9.7	10.2	9.8
109 Legal activities	1.9	1.9	1.8	1.8	1.5	1.6	1.8	2.0
110 Accountancy services	1.6	1.9	1.9	2.0	2.2	1.5	1.5	1.5
111 Market research, management consultancy	2.1	2.4	2.4	2.7	2.4	2.1	2.4	2.4
112 Architectural activities and technical consultancy	4.9	5.3	5.2	5.0	5.2	5.5	6.1	5.3
113 Advertising	4.2	4.7	4.5	4.4	4.6	4.2	4.0	4.2
114 Other business services	14.0	15.1	15.9	16.0	17.5	14.0	14.1	14.7
115 Public administration and defence	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
116 Education	0.7	0.6	0.6	0.6	0.7	0.5	0.4	0.6
117 Health and veterinary services	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.3
118 Social work activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
119 Sewage and sanitary services	4.2	3.5	3.5	3.0	3.4	2.2	1.5	2.5
120 Membership organisations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
121 Recreational services	12.0	11.0	11.7	10.0	9.8	9.8	10.5	10.6
122 Other service activities	1.0	1.2	1.2	1.2	1.2	1.2	1.1	1.1
123 Private households with employed persons	0.7	0.7	0.7	0.6	0.6	0.5	0.6	0.6
Total	11.5	12.2	12.3	12.8	13.1	12.7	12.4	12.5

¹ Imports of goods and services as a percentage of total demand for goods and services.

Table 2 - continued

Import penetration of goods and services - percentages

Product	Import penetration (percentage) ¹				
	2000	2001	2002	2003	2004
1 Agriculture	21.0	22.7	23.4	23.3	22.5
2 Forestry	11.8	13.1	14.4	16.3	15.7
3 Fishing	12.3	12.3	13.3	13.7	14.9
4 Coal extraction	19.4	35.1	26.5	31.8	47.3
5 Oil and gas extraction	16.4	17.5	18.4	20.1	26.7
6 Metal ores extraction	73.0	73.5	72.3	66.4	65.5
7 Other mining and quarrying	47.8	46.1	39.8	40.5	40.9
8 Meat processing	14.9	16.3	16.3	17.8	17.8
9 Fish and fruit processing	22.8	22.5	22.7	23.4	22.9
10 Oils and fats	27.7	25.7	24.9	27.4	28.5
11 Dairy products	12.4	13.4	13.6	14.8	15.8
12 Grain milling and starch	11.7	12.6	11.9	12.6	12.5
13 Animal feed	6.9	7.4	7.5	8.8	9.0
14 Bread, biscuits etc.	7.1	8.1	8.5	9.1	9.7
15 Sugar	21.0	22.3	21.6	21.4	22.0
16 Confectionery	9.4	9.6	10.6	11.3	11.8
17 Other food products	15.2	14.4	15.0	17.7	18.7
18 Alcoholic beverages	17.7	17.0	17.2	17.5	17.7
19 Soft drinks and mineral waters	9.8	10.5	10.4	11.3	11.5
20 Tobacco products	9.1	8.9	9.5	9.6	9.6
21 Textile fibres	21.7	23.4	23.3	25.5	28.0
22 Textile weaving	45.3	46.4	44.8	41.1	41.6
23 Textile finishing	0.6	0.7	1.8	1.1	1.5
24 Made-up textiles	12.4	13.6	14.1	14.8	16.2
25 Carpets and rugs	14.2	14.4	14.7	15.0	16.2
26 Other textiles	25.3	23.8	24.6	26.1	25.9
27 Knitted goods	46.0	51.1	54.5	56.2	56.9
28 Wearing apparel and fur products	26.7	27.1	27.5	27.9	28.0
29 Leather goods	39.9	40.4	39.6	40.3	42.0
30 Footwear	37.4	39.1	38.5	37.9	38.1
31 Wood and wood products	29.6	28.4	28.4	28.8	28.7
32 Pulp, paper and paperboard	45.9	49.5	49.4	49.5	50.8
33 Paper and paperboard products	8.6	8.5	7.9	8.0	8.2
34 Printing and publishing	5.1	5.5	6.1	6.1	6.0
35 Coke ovens, refined petroleum and nuclear fuel	10.8	12.1	11.8	13.0	15.1
36 Industrial gases and dyes	23.0	19.7	18.8	19.5	18.7
37 Inorganic chemicals	16.0	17.8	17.9	17.5	18.0
38 Organic chemicals	40.6	36.5	37.1	41.8	43.0
39 Fertilisers	20.1	18.8	15.8	18.0	17.1
40 Plastics and synthetic resins etc.	31.7	31.6	30.0	31.8	33.0
41 Pesticides	15.6	18.4	21.0	24.9	26.9
42 Paints, varnishes, printing ink etc.	12.0	11.4	11.5	12.8	13.4
43 Pharmaceuticals	29.5	32.5	33.9	33.6	33.1
44 Soap and toilet preparations	12.4	13.8	13.9	14.2	14.1
45 Other chemical products	37.2	37.5	37.1	35.5	36.2
46 Man-made fibres	39.1	39.1	37.7	36.1	35.6
47 Rubber products	29.2	28.9	30.0	29.8	32.0
48 Plastic products	16.8	16.9	17.8	18.9	18.8
49 Glass and glass products	19.5	19.7	20.4	21.2	21.3
50 Ceramic goods	20.4	20.8	22.6	25.0	25.9
51 Structural clay products	1.6	1.9	1.9	2.3	2.8
52 Cement, lime and plaster	4.9	4.3	5.5	5.4	5.7
53 Articles of concrete, stone etc.	7.4	7.9	7.9	8.2	9.0
54 Iron and steel	22.2	24.8	26.4	26.1	27.4
55 Non-ferrous metals	43.3	43.7	40.7	43.8	43.2
56 Metal castings	0.0	0.0	0.0	0.0	0.0
57 Structural metal products	4.5	4.2	5.4	6.9	6.3
58 Metal boilers and radiators	15.1	16.2	18.0	21.0	21.0
59 Metal forging, pressing etc.	0.0	0.0	0.0	0.0	0.0
60 Cutlery, tools etc.	27.1	29.6	29.2	30.0	32.0

¹ Imports of goods and services as a percentage of total demand for goods and services.

Table 2 - continued
Import penetration of goods and services - percentages

Product	Import penetration (percentage) ¹				
	2000	2001	2002	2003	2004
61 Other metal products	22.2	23.4	24.8	25.7	25.6
62 Mechanical power equipment	35.8	36.7	38.3	38.8	39.2
63 General purpose machinery	26.5	26.9	27.7	29.0	28.8
64 Agricultural machinery	24.1	24.1	28.4	28.2	31.3
65 Machine tools	39.4	41.9	42.8	43.5	44.4
66 Special purpose machinery	31.7	32.2	31.6	31.0	32.1
67 Weapons and ammunition	12.2	12.8	16.6	14.1	12.5
68 Domestic appliances nec	25.2	25.0	27.3	27.2	27.4
69 Office machinery and computers	51.0	47.0	45.6	49.3	52.2
70 Electric motors and generators etc.	33.8	32.6	31.1	32.0	32.9
71 Insulated wire and cable	27.1	28.1	30.2	31.5	35.3
72 Electrical equipment nec	30.0	27.7	28.4	30.1	32.5
73 Electronic components	55.9	57.6	60.5	50.3	52.3
74 Transmitters for TV, radio and phone	43.3	50.8	61.9	63.1	64.4
75 Receivers for TV and radio	29.4	30.3	33.3	33.3	34.8
76 Medical and precision instruments	32.3	32.8	31.7	32.5	33.6
77 Motor vehicles	34.6	36.9	37.9	37.7	37.0
78 Shipbuilding and repair	30.6	23.4	23.5	27.2	21.1
79 Other transport equipment	23.9	20.8	20.6	19.2	19.8
80 Aircraft and spacecraft	41.2	45.7	50.1	45.5	44.4
81 Furniture	13.9	14.6	16.6	18.3	19.4
82 Jewellery and related products	38.9	37.9	39.9	38.9	36.2
83 Sports goods and toys	17.7	16.1	16.4	15.1	14.2
84 Miscellaneous manufacturing nec and recycling	16.2	15.1	14.7	14.5	13.2
85 Electricity production and distribution	1.2	0.6	0.7	0.6	1.1
86 Gas distribution	0.1	0.1	0.1	0.2	0.1
87 Water supply	0.2	0.2	0.2	0.3	0.2
88 Construction	0.1	0.1	0.1	0.1	0.1
89 Motor vehicle distribution and repair, automotive fuel retail	0.7	0.6	0.6	0.6	0.6
90 Wholesale distribution	62.9	58.7	69.9	122.0	122.9
91 Retail distribution	1.3	1.3	1.4	1.4	1.4
92 Hotels, catering, pubs etc.	12.2	12.1	12.0	12.1	12.0
93 Railway transport	9.2	8.8	8.9	8.8	9.2
94 Other land transport	3.8	3.9	3.9	4.4	4.6
95 Water transport	33.5	34.6	32.7	30.9	30.0
96 Air transport	30.8	32.0	34.4	34.3	34.4
97 Ancillary transport services	4.1	3.9	3.9	3.6	3.6
98 Postal and courier services	3.3	2.9	2.9	3.2	2.9
99 Telecommunications	5.1	5.4	5.2	5.1	5.7
100 Banking and finance	4.1	4.5	3.9	3.9	3.5
101 Insurance and pension funds	0.8	0.7	1.0	0.6	0.7
102 Auxiliary financial services	2.8	3.1	3.7	5.1	4.6
103 Owning and dealing in real estate	0.1	0.1	0.1	0.1	0.2
104 Letting of dwellings	0.9	0.8	0.8	0.8	0.8
105 Estate agent activities	0.1	0.1	0.2	0.1	0.1
106 Renting of machinery etc.	4.0	3.5	3.4	3.7	4.7
107 Computer services	4.4	4.3	4.0	4.6	4.5
108 Research and development	8.9	7.6	7.2	12.1	17.8
109 Legal activities	2.9	2.0	2.4	2.1	1.7
110 Accountancy services	2.4	2.3	2.5	2.9	3.0
111 Market research, management consultancy	2.3	2.3	2.0	1.6	1.9
112 Architectural activities and technical consultancy	4.8	5.0	4.0	4.8	5.2
113 Advertising	4.3	3.9	4.0	4.1	3.9
114 Other business services	14.1	14.4	14.7	14.5	13.1
115 Public administration and defence	0.1	0.1	0.0	0.0	0.0
116 Education	0.5	0.4	0.8	0.8	0.9
117 Health and veterinary services	1.4	1.3	1.2	1.3	1.5
118 Social work activities	0.0	0.0	0.0	0.0	0.0
119 Sewage and sanitary services	2.0	1.9	1.6	2.2	1.8
120 Membership organisations	0.0	0.0	0.0	0.0	0.0
121 Recreational services	11.2	11.4	11.4	10.8	10.5
122 Other service activities	1.1	1.1	1.1	1.0	1.0
123 Private households with employed persons	0.6	0.6	0.6	0.6	0.6
Total	13.2	13.2	13.0	12.7	12.7

¹ Imports of goods and services as a percentage of total demand for goods and services.

Table 3
Import penetration of goods and services - ranking by product

Product	Ranking position ¹							
	1992	1993	1994	1995	1996	1997	1998	1999
1 Agriculture	53	55	54	53	48	48	42	45
2 Forestry	69	62	61	56	57	62	61	69
3 Fishing	64	65	66	71	68	66	67	65
4 Coal extraction	59	52	51	63	54	47	47	61
5 Oil and gas extraction	31	36	52	60	56	55	66	74
6 Metal ores extraction	1	2	2	2	1	1	1	1
7 Other mining and quarrying	7	6	6	8	6	7	8	4
8 Meat processing	61	64	65	64	64	63	63	63
9 Fish and fruit processing	35	41	41	43	41	39	36	38
10 Oils and fats	26	28	33	29	25	25	28	25
11 Dairy products	68	66	67	73	70	69	69	67
12 Grain milling and starch	70	69	69	66	67	67	68	68
13 Animal feed	86	84	92	91	91	87	86	85
14 Bread, biscuits etc.	90	90	87	85	84	83	84	84
15 Sugar	36	39	38	38	38	40	38	42
16 Confectionery	78	78	77	77	77	77	77	77
17 Other food products	57	49	50	50	49	53	55	54
18 Alcoholic beverages	63	60	62	62	58	56	52	50
19 Soft drinks and mineral waters	82	82	82	82	82	82	79	78
20 Tobacco products	99	100	98	95	89	84	83	80
21 Textile fibres	38	40	39	37	35	34	39	46
22 Textile weaving	4	5	4	4	3	3	3	5
23 Textile finishing	112	112	113	114	113	113	113	113
24 Made-up textiles	74	75	74	74	74	71	70	72
25 Carpets and rugs	58	63	63	65	65	60	60	64
26 Other textiles	20	31	29	28	28	36	35	37
27 Knitted goods	17	16	17	22	23	14	10	8
28 Wearing apparel and fur products	40	42	43	46	42	38	34	35
29 Leather goods	34	24	21	17	13	16	15	14
30 Footwear	27	29	22	23	17	17	18	13
31 Wood and wood products	25	25	25	27	30	27	27	28
32 Pulp, paper and paperboard	3	3	3	3	5	4	5	7
33 Paper and paperboard products	81	81	81	80	81	81	80	82
34 Printing and publishing	84	87	86	87	90	90	88	89
35 Coke ovens, refined petroleum and nuclear fuel	72	77	78	78	78	78	82	81
36 Industrial gases and dyes	43	32	40	41	45	42	41	44
37 Inorganic chemicals	56	57	58	55	52	57	59	59
38 Organic chemicals	13	11	10	6	8	11	12	12
39 Fertilisers	42	44	34	34	27	43	50	52
40 Plastics and synthetic resins etc.	9	12	13	12	20	19	19	22
41 Pesticides	65	58	64	59	53	49	56	53
42 Paints, varnishes, printing ink etc.	75	71	73	69	71	72	71	73
43 Pharmaceuticals	55	51	47	45	40	37	37	29
44 Soap and toilet preparations	76	74	72	70	73	74	72	71
45 Other chemical products	14	13	16	14	18	20	20	20
46 Man-made fibres	10	9	8	9	9	6	7	10
47 Rubber products	30	33	31	26	32	32	30	31
48 Plastic products	51	56	56	54	61	59	57	57
49 Glass and glass products	41	46	46	51	47	50	49	47
50 Ceramic goods	60	61	59	58	59	52	46	49
51 Structural clay products	104	109	107	107	107	107	105	106
52 Cement, lime and plaster	89	93	93	94	93	91	89	88
53 Articles of concrete, stone etc.	77	80	80	81	79	79	78	83
54 Iron and steel	47	48	45	44	43	44	45	48
55 Non-ferrous metals	15	10	12	10	11	12	11	15
56 Metal castings	121	121	121	121	121	121	121	121
57 Structural metal products	88	95	94	92	95	94	92	91
58 Metal boilers and radiators	73	67	71	67	66	65	65	60
59 Metal forging, pressing etc.	121	121	121	121	121	121	121	121
60 Cutlery, tools etc.	39	37	36	35	37	31	31	32

¹ Ranking of 1 denotes the highest and 123 the lowest.

Table 3 - continued

Import penetration of goods and services - ranking by product

Product	Ranking position ¹							
	1992	1993	1994	1995	1996	1997	1998	1999
61 Other metal products	49	54	53	52	44	46	43	43
62 Mechanical power equipment	16	14	15	18	14	18	17	18
63 General purpose machinery	29	35	35	36	36	30	29	33
64 Agricultural machinery	44	34	37	33	39	41	48	36
65 Machine tools	12	18	20	15	16	15	14	17
66 Special purpose machinery	8	15	14	13	19	23	24	23
67 Weapons and ammunition	54	47	55	40	60	68	64	51
68 Domestic appliances nec	46	50	48	49	50	54	51	41
69 Office machinery and computers	5	4	5	5	7	5	4	3
70 Electric motors and generators etc.	19	22	26	21	21	22	21	21
71 Insulated wire and cable	48	43	42	39	34	35	40	39
72 Electrical equipment nec	37	38	32	25	29	29	32	30
73 Electronic components	6	7	7	7	4	9	9	6
74 Transmitters for TV, radio and phone	28	26	24	16	12	13	16	11
75 Receivers for TV and radio	24	30	30	30	33	33	33	34
76 Medical and precision instruments	23	21	27	24	24	26	25	27
77 Motor vehicles	21	17	19	19	22	21	22	19
78 Shipbuilding and repair	45	73	49	42	63	61	54	56
79 Other transport equipment	52	45	18	47	51	51	44	40
80 Aircraft and spacecraft	11	8	9	11	10	8	6	9
81 Furniture	67	70	75	75	72	70	73	66
82 Jewellery and related products	33	19	11	20	15	10	13	16
83 Sports goods and toys	22	20	44	48	46	45	53	55
84 Miscellaneous manufacturing nec and recycling	50	53	57	57	62	58	58	58
85 Electricity production and distribution	103	103	103	103	103	103	104	103
86 Gas distribution	115	115	115	115	115	116	116	115
87 Water supply	114	114	114	113	114	114	114	114
88 Construction	117	117	116	116	116	115	115	117
89 Motor vehicle distribution and repair, automotive fuel retail	111	111	111	111	111	110	110	110
90 Wholesale distribution	2	1	1	1	2	2	2	2
91 Retail distribution	107	105	105	106	106	105	106	105
92 Hotels, catering, pubs etc.	71	72	70	72	75	73	74	70
93 Railway transport	94	91	91	83	80	80	81	79
94 Other land transport	97	97	99	98	98	96	96	96
95 Water transport	32	27	28	32	26	24	23	24
96 Air transport	18	23	23	31	31	28	26	26
97 Ancillary transport services	85	85	84	86	87	89	90	93
98 Postal and courier services	96	89	90	90	94	95	95	94
99 Telecommunications	83	83	83	84	85	86	87	86
100 Banking and finance	101	99	97	100	99	97	97	97
101 Insurance and pension funds	113	113	112	112	108	108	108	109
102 Auxiliary financial services	92	92	89	93	88	93	94	95
103 Owning and dealing in real estate	119	119	119	119	119	119	119	116
104 Letting of dwellings	108	107	108	108	109	109	109	108
105 Estate agent activities	118	118	117	118	117	118	117	118
106 Renting of machinery etc.	95	94	95	96	97	98	99	98
107 Computer services	79	79	79	79	83	88	91	90
108 Research and development	80	76	76	68	69	76	76	76
109 Legal activities	100	101	102	102	102	101	100	101
110 Accountancy services	102	102	101	101	101	102	102	102
111 Market research, management consultancy	98	98	100	99	100	100	98	100
112 Architectural activities and technical consultancy	87	86	85	88	86	85	85	87
113 Advertising	91	88	88	89	92	92	93	92
114 Other business services	62	59	60	61	55	64	62	62
115 Public administration and defence	116	116	118	117	118	117	118	119
116 Education	110	110	110	110	110	112	112	112
117 Health and veterinary services	106	106	106	104	105	104	103	104
118 Social work activities	120	120	120	120	120	120	120	120
119 Sewage and sanitary services	93	96	96	97	96	99	101	99
120 Membership organisations	121	121	121	121	121	121	121	121
121 Recreational services	66	68	68	76	76	75	75	75
122 Other service activities	105	104	104	105	104	106	107	107
123 Private households with employed persons	109	108	109	109	112	111	111	111

¹ Ranking of 1 denotes the highest and 123 the lowest.

Table 3
Import penetration of goods and services - ranking by product

Product	Ranking position ¹				
	2000	2001	2002	2003	2004
1 Agriculture	48	45	44	48	48
2 Forestry	73	69	67	62	66
3 Fishing	69	72	71	71	68
4 Coal extraction	52	21	38	26	8
5 Oil and gas extraction	56	55	53	52	43
6 Metal ores extraction	1	1	1	2	2
7 Other mining and quarrying	5	9	13	13	15
8 Meat processing	62	58	61	58	59
9 Fish and fruit processing	43	46	46	47	47
10 Oils and fats	33	37	40	38	37
11 Dairy products	66	68	70	65	65
12 Grain milling and starch	74	71	73	74	75
13 Animal feed	85	85	84	82	84
14 Bread, biscuits etc.	84	82	81	81	80
15 Sugar	47	47	48	49	49
16 Confectionery	78	78	77	77	77
17 Other food products	60	65	63	59	57
18 Alcoholic beverages	53	56	57	61	61
19 Soft drinks and mineral waters	77	77	78	78	78
20 Tobacco products	80	79	79	80	81
21 Textile fibres	46	42	45	44	38
22 Textile weaving	8	8	9	12	14
23 Textile finishing	112	109	103	106	105
24 Made-up textiles	68	67	68	66	64
25 Carpets and rugs	63	63	66	64	63
26 Other textiles	38	41	42	42	45
27 Knitted goods	6	4	5	4	4
28 Wearing apparel and fur products	36	35	36	37	39
29 Leather goods	13	13	14	14	13
30 Footwear	17	14	15	17	17
31 Wood and wood products	29	32	34	35	36
32 Pulp, paper and paperboard	7	6	7	6	7
33 Paper and paperboard products	82	81	83	85	85
34 Printing and publishing	86	86	86	87	87
35 Coke ovens, refined petroleum and nuclear fuel	76	74	74	72	67
36 Industrial gases and dyes	42	51	52	53	56
37 Inorganic chemicals	58	54	55	60	58
38 Organic chemicals	12	20	19	11	12
39 Fertilisers	50	52	62	57	62
40 Plastics and synthetic resins etc.	25	28	29	27	27
41 Pesticides	59	53	49	46	42
42 Paints, varnishes, printing ink etc.	72	76	75	73	71
43 Pharmaceuticals	30	25	22	22	26
44 Soap and toilet preparations	67	66	69	69	70
45 Other chemical products	18	17	20	20	19
46 Man-made fibres	15	15	18	19	21
47 Rubber products	32	31	30	33	32
48 Plastic products	55	57	56	55	55
49 Glass and glass products	51	50	51	50	50
50 Ceramic goods	49	49	47	45	44
51 Structural clay products	103	103	102	100	100
52 Cement, lime and plaster	88	90	87	88	88
53 Articles of concrete, stone etc.	83	83	82	84	83
54 Iron and steel	45	39	39	41	41
55 Non-ferrous metals	9	11	11	9	11
56 Metal castings	121	121	121	121	121
57 Structural metal products	90	92	88	86	86
58 Metal boilers and radiators	61	59	54	51	52
59 Metal forging, pressing etc.	121	121	121	121	121
60 Cutlery, tools etc.	34	30	31	32	31

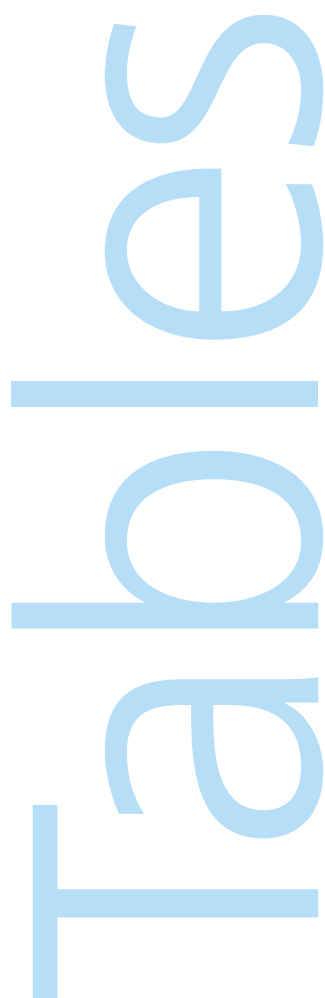
¹ Ranking of 1 denotes the highest and 123 the lowest.

Table 3 - continued

Import penetration of goods and services - ranking by product

Product	Ranking position ¹				
	2000	2001	2002	2003	2004
61 Other metal products	44	43	41	43	46
62 Mechanical power equipment	19	19	16	16	16
63 General purpose machinery	37	36	35	34	35
64 Agricultural machinery	40	40	32	36	33
65 Machine tools	14	12	10	10	10
66 Special purpose machinery	24	26	26	29	30
67 Weapons and ammunition	71	70	58	70	74
68 Domestic appliances nec	39	38	37	40	40
69 Office machinery and computers	4	7	8	7	6
70 Electric motors and generators etc.	21	24	27	25	28
71 Insulated wire and cable	35	33	28	28	22
72 Electrical equipment nec	28	34	33	31	29
73 Electronic components	3	3	4	5	5
74 Transmitters for TV, radio and phone	10	5	3	3	3
75 Receivers for TV and radio	31	29	23	23	23
76 Medical and precision instruments	23	23	25	24	25
77 Motor vehicles	20	18	17	18	18
78 Shipbuilding and repair	27	44	43	39	51
79 Other transport equipment	41	48	50	54	53
80 Aircraft and spacecraft	11	10	6	8	9
81 Furniture	65	62	59	56	54
82 Jewellery and related products	16	16	12	15	20
83 Sports goods and toys	54	60	60	63	69
84 Miscellaneous manufacturing nec and recycling	57	61	65	67	72
85 Electricity production and distribution	106	111	111	110	107
86 Gas distribution	115	115	116	115	116
87 Water supply	114	114	115	114	114
88 Construction	119	116	117	118	118
89 Motor vehicle distribution and repair, automotive fuel retail	110	110	113	112	112
90 Wholesale distribution	2	2	2	1	1
91 Retail distribution	105	105	105	104	106
92 Hotels, catering, pubs etc.	70	73	72	75	76
93 Railway transport	79	80	80	83	82
94 Other land transport	96	94	94	93	93
95 Water transport	22	22	24	30	34
96 Air transport	26	27	21	21	24
97 Ancillary transport services	94	95	95	97	96
98 Postal and courier services	97	98	98	98	99
99 Telecommunications	87	87	89	89	89
100 Banking and finance	93	89	93	95	97
101 Insurance and pension funds	109	108	108	113	111
102 Auxiliary financial services	99	97	96	90	92
103 Owning and dealing in real estate	116	117	118	116	115
104 Letting of dwellings	108	107	109	109	110
105 Estate agent activities	117	118	114	117	117
106 Renting of machinery etc.	95	96	97	96	91
107 Computer services	91	91	90	92	94
108 Research and development	81	84	85	76	60
109 Legal activities	98	101	100	102	103
110 Accountancy services	100	100	99	99	98
111 Market research, management consultancy	101	99	101	103	101
112 Architectural activities and technical consultancy	89	88	92	91	90
113 Advertising	92	93	91	94	95
114 Other business services	64	64	64	68	73
115 Public administration and defence	118	119	119	119	119
116 Education	113	113	110	108	109
117 Health and veterinary services	104	104	106	105	104
118 Social work activities	120	120	120	120	120
119 Sewage and sanitary services	102	102	104	101	102
120 Membership organisations	121	121	121	121	121
121 Recreational services	75	75	76	79	79
122 Other service activities	107	106	107	107	108
123 Private households with employed persons	111	112	112	111	113

¹ Ranking of 1 denotes the highest and 123 the lowest.



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Notes to tables

Identification codes

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

Currency of data

All data in the tables and accompanying charts are current, as far as possible, to 30 October 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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www.statistics.gov.uk

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Time Series Data

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

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

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

1.1 Selected monthly indicators¹

Seasonally adjusted unless otherwise stated

		2005	2006	2005	2006	2006	2006	2006	2006	2006	2006	2006	2006	2006	2006	2006
		2005	2006	Q4	Q1	Q2	Q3	Mar	Apr	May	Jun	Jul	Aug	Sep		
Output - chained volume measures (CVM) (2003 = 100 unless otherwise stated)																
Gross value added at basic prices (2.1, 2.8)	CGCE	105.4	..	106.3	107.0	107.8	..	..	..	..	..	..	..	..	..	..
Industrial production (2.8, 5.1)	CKYW	99.0	..	98.0	98.8	98.8	99.1	99.1	98.6	98.9	98.8	98.9	98.9	..	..	..
Oil and gas extraction (5.1)	CKZO	82.7	..	79.3	79.2	75.5	..	77.8	77.3	76.1	73.2	73.2 [†]	71.6	..	..	..
Manufacturing (2.8, 5.1)	CKYY	101.0	..	100.3	101.2	102.0	102.6	101.7	101.5	102.1	102.3	102.4 [†]	102.7	..	..	..
Construction (2.8)	GDQB	105.6	..	105.0	105.8	106.3	106.8	..	..	..	..	..	..	..	..	..
Car production (thousands) (5.3)	FFAO	133.0	..	127.8	124.3	124.0	113.8	127.2	127.3	122.4	122.2	119.1 [†]	110.5	111.9	..	..
Domestic demand																
Retail sales volume (2000 = 100) (5.8)	EAPS	125.8	..	127.9 [†]	127.3	129.7	130.7	128.0 [†]	128.8	129.7	130.5	130.5	131.0	130.5	..	..
GB new registrations of cars ('000s) ² (5.8)	BCGT	2 443.3	..	473.9	661.7	569.9	662.4	432.9	163.0	189.0	217.9	169.2	77.8	415.4	..	..
Manufacturing: change in inventories (£m CVM, reference year 2003) (5.6)	DHBM	740	..	509	410	52	..	..	..	..	..	..	..	..	..	..
Prices (12 monthly % change) and earnings (3 month average)																
Consumer prices index ² (3.1)	D7G7	2.1	..	2.1	1.9	2.3	2.4	1.8	2.0	2.2	2.5	2.4	2.5	2.4	..	..
Retail prices index ² (3.1)	CZBH	2.8	..	2.4	2.4	3.0	3.5	2.4	2.6	3.0	3.3	3.3	3.4	3.6	..	..
Retail prices index ² (less MIPS) ³ (3.1)	CDKQ	2.3	..	2.3	2.2	2.8	3.2	2.1	2.4	2.9	3.1	3.1	3.3	3.2	..	..
Producer output prices (less FBTP) ⁴	EUA	2.1	..	1.5	1.9	2.5 [†]	2.3	2.0	2.2	2.5 [†]	2.8	2.5	2.2	2.0	..	..
Producer input prices ⁵	EUAB	11.9 [†]	..	13.6	14.4	13.3 [†]	7.2	13.1	15.1	13.8	11.0 [†]	9.3	7.3	5.2	..	..
GB average earnings - whole economy ⁶ (4.6)	LNNC	..	..	3.6	4.1 [†]	4.3	..	4.1 [†]	4.3	4.1	4.3	4.4	4.2	..	..	..
Foreign trade⁷ (2003 = 100 volumes unless otherwise stated)																
UK balance on trade in goods (£ million) (2.13)	BOKI	-68 676	..	-18 590	-21 182	-19 826	..	-6 378	-5 999	-7 551	-6 276	-6 785 [†]	-6 733	..	..	..
Non-EU balance on trade in goods (£ million)	LGDT	-31 953	..	-8 854	-10 308	-10 466	..	-2 829	-3 486	-3 723	-3 257	-4 271 [†]	-4 230	..	..	..
Non-EU exports of goods (excl oil & erratics)	SHDJ	119.8	..	126.3	128.0	121.3	..	133.4	119.5	119.0	125.5	106.5 [†]	112.6	..	..	..
Non-EU imports of goods (excl oil & erratics)	SHED	116.8	..	120.2	123.9	124.6	..	124.1	125.8	122.7	125.2	120.0	122.6	..	..	..
Non-EU imports price index (excl oil)	LKWQ	101.2	..	103.6	104.7	104.0	..	105.2	105.4	102.8	103.9	104.1 [†]	102.2	..	..	..
Non-EU exports price index (excl oil)	LKVX	100.6	..	101.8	102.8	102.6	..	103.3	103.4	102.1	102.4	102.5 [†]	101.4	..	..	..
Labour market and productivity (2003 = 100 unless otherwise stated)																
UK claimant unemployment (thousands) (4.4)	BCJD	861.8	..	900.1	922.6	950.3	955.9	937.8	945.1	950.7	955.0	954.0	951.8 [†]	962.0	..	..
UK employees in manufacturing (thousands) (4.4)	YEJA	3 132 3 041	..	3 081	3 052	3 041	..	3 052	3 050	3 045	3 041	3 038	3 033	..	..	..
Whole economy productivity ⁸ (4.7)	LNNN	103.6	..	104.3	104.9	105.3	..	..	..	..	..	..	..	..	..	..
Manufacturing productivity ⁸ (4.7)	LNNX	109.0	..	109.5	111.0	112.5	..	111.8	111.8	112.7	113.1	113.2 [†]	113.8	..	..	..
Unit wage costs - whole economy (4.7)	LNNK	103.8	..	104.6	105.4	105.5	..	..	..	..	..	..	..	..	..	..
Unit wage costs - manufacturing (4.7)	LNNQ	98.6 [†]	..	100.0 [†]	100.1	100.1	..	99.8 [†]	100.7	99.5	99.9	99.5	99.8	..	..	..
Financial markets²																
Sterling ERI (1990=100) (6.1)	AGBG	103.3	..	103.2	102.5	103.0	..	102.1	101.9	104.1	..	..	..	..	..	..
Average exchange rate /US \$ (6.1)	AUSS	1.8197	..	1.7479 [†]	1.7526	1.8303	1.8749	1.7435	1.7685	1.8702	1.8428	1.8447	1.8944	1.8847	..	..
Average exchange rate /Euro ⁹ (6.1)	THAP	1.4629	..	1.4706	1.4570	1.4540	1.4713	1.4500	1.4402	1.4637	1.4560	1.4540	1.4785	1.4811	..	..
3 month inter-bank rate ¹⁰ (6.8)	HSAJ	4.57	..	4.57	4.54	4.71	5.02	4.54	4.60	4.66	4.71	4.73	4.94	5.02	..	..
3 month US Treasury bills rate ¹¹ (6.8)	LUST	3.92	..	3.92	4.52	4.88	4.75	4.52	4.66	4.74	4.88	4.97	4.92	4.75	..	..
Monetary conditions/government finances																
M0 (year on year percentage growth) (6.2)	VQMX	5.1	..	5.2	6.5	..	..	6.7	7.5	..	..	..	..	..	..	..
M4 (year on year percentage growth) (6.2)	VQJW	11.4	..	12.8	12.4	13.6 [†]	..	12.2	12.9 [†]	11.7	13.4	13.1	13.7	..	..	..
Public sector net borrowing (£ million) ² (6.5)	-ANNX	39 788 [†]	..	17 245 [†]	133	17 166	8 252	5 966 [†]	2 039	8 483	6 644	-5 874	7 166	6 960	..	..
Net lending to consumers (£ million)(broader) (5.8)	RLMH	19 611 [†]	..	3 838 [†]	3 390	3 092	2 499	634 [†]	1 037	1 237	777	1 048	777	924	..	..

		2005	2005	2005	2006	2006	2006	2006	2006	2006	2006	2006	2006	2006	2006	2006
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct		
Activity and expectations																
CBI output expectations balance ²	ETCU	2	-4	-4	1	10	13	12	10	14	14	11	14	9	..	..
CBI optimism balance ²	ETBV	-21	..	..	-14	..	..	-2	..	..	-6	..	..	-10	..	..
CBI price expectations balance	ETDQ	-2 [†]	-1	-1	4	4	7	8	..	10	10	13	11	11	..	..
New engineering orders (2000 = 100) (5.2)	JIQH	77.6	78.0	79.8	73.7	85.0	72.8	80.5	79.5	83.4	76.2 [†]	80.7	..	..	..	..

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

2 Not seasonally adjusted.

3 MIPS: mortgage interest payments.

4 FBTP: food, beverages, tobacco and petroleum.

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

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

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

8 Output per filled job.

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

10 Last Friday of the period.

11 Last working day.

2.1 National accounts aggregates

	£ million		Indices (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
2001	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
2001 Q2	248 058	219 362	89.4	89.0	95.1	95.4	93.4	94.0	93.3
2001 Q3	249 447	220 955	89.9	89.7	95.7	95.9	94.5	93.9	93.5
2001 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
2002 Q2	261 028	231 626	94.0	94.0	97.1	97.0	96.3	96.9	96.9
2002 Q3	264 049	234 316	95.1	95.1	97.8	97.7	98.4	97.3	97.3
2002 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
2003 Q2	275 130	244 438	99.1	99.2	99.3	99.3	98.9	99.8	99.9
2003 Q3	280 024	248 520	100.9	100.9	100.4	100.4	100.0	100.5	100.5
2003 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
2004 Q2	293 120	260 148	105.6	105.6	103.1	103.2	103.2	102.4	102.4
2004 Q3	295 998	262 789	106.6	106.7	103.5	103.5	103.0	103.0	103.0
2004 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
2005 Q2	304 366	270 324	109.7	109.7	104.8	105.0	105.7	104.6	104.5
2005 Q3	306 357	271 514	110.4	110.2	105.4	105.6	103.8	104.7	104.4
2005 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
2006 Q2	319 082	283 023	115.0	114.9	107.5	107.8	107.0	106.9	106.6
2006 Q3	..	..	..	..	108.3	..	..	..	..
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
2001 Q2	4.6	5.0	4.6	5.0	2.2	2.1	3.1	2.3	2.8
2001 Q3	4.1	4.5	4.1	4.5	2.3	1.9	3.0	1.8	2.5
2001 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
2002 Q2	5.2	5.6	5.2	5.6	2.1	1.7	3.1	3.1	3.9
2002 Q3	5.9	6.0	5.9	6.0	2.2	1.9	4.2	3.6	4.0
2002 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
2003 Q2	5.4	5.5	5.4	5.5	2.3	2.3	2.6	3.0	3.1
2003 Q3	6.1	6.1	6.1	6.1	2.7	2.7	1.6	3.2	3.2
2003 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
2004 Q2	6.5	6.4	6.5	6.4	3.8	3.9	4.4	2.6	2.4
2004 Q3	5.7	5.7	5.7	5.7	3.1	3.1	3.0	2.5	2.5
2004 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	2.9 [†]	2.9
2005 Q2	3.8	3.9	3.8	3.9	1.6	1.8	2.4	2.2	2.0
2005 Q3	3.5	3.3	3.5	3.3	1.8	2.0	0.7	1.7	1.3
2005 Q4	3.9	4.0	3.9	4.0	1.9	2.0	-0.8	2.0	1.9
2006 Q1	4.1	4.1	4.1	4.1	2.3	2.4	1.3	1.7	1.7
2006 Q2	4.8	4.7	4.8	4.7	2.6	2.6	1.3	2.2	2.0
2006 Q3	..	..	..	..	2.8	..	..	..	..

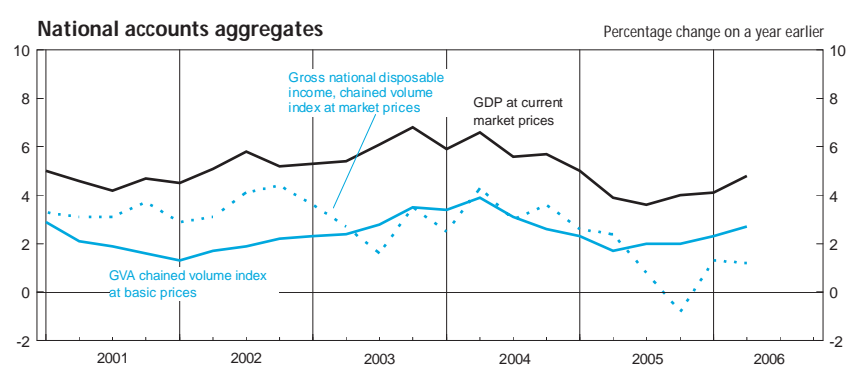
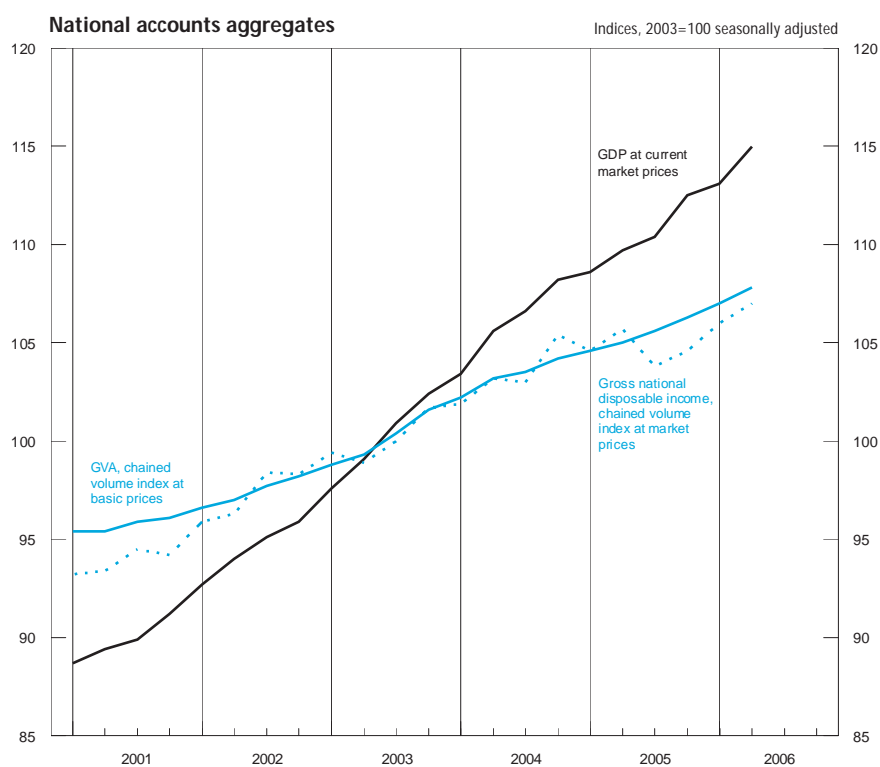
1 "Money GDP".

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+ less	Statistical discrepancy (expenditure)	Gross domestic product at market prices	
	Households	Non-profit institutions ²	General government	Gross fixed capital formation+	Changes in inventories ³	Acquisitions less disposals of valuables						
	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	1 112	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
Q3	..	..	..	..	..	..	..	..	..	..	..	300 574
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
Q3	..	..	..	..			..	..	..	..		2.8

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).

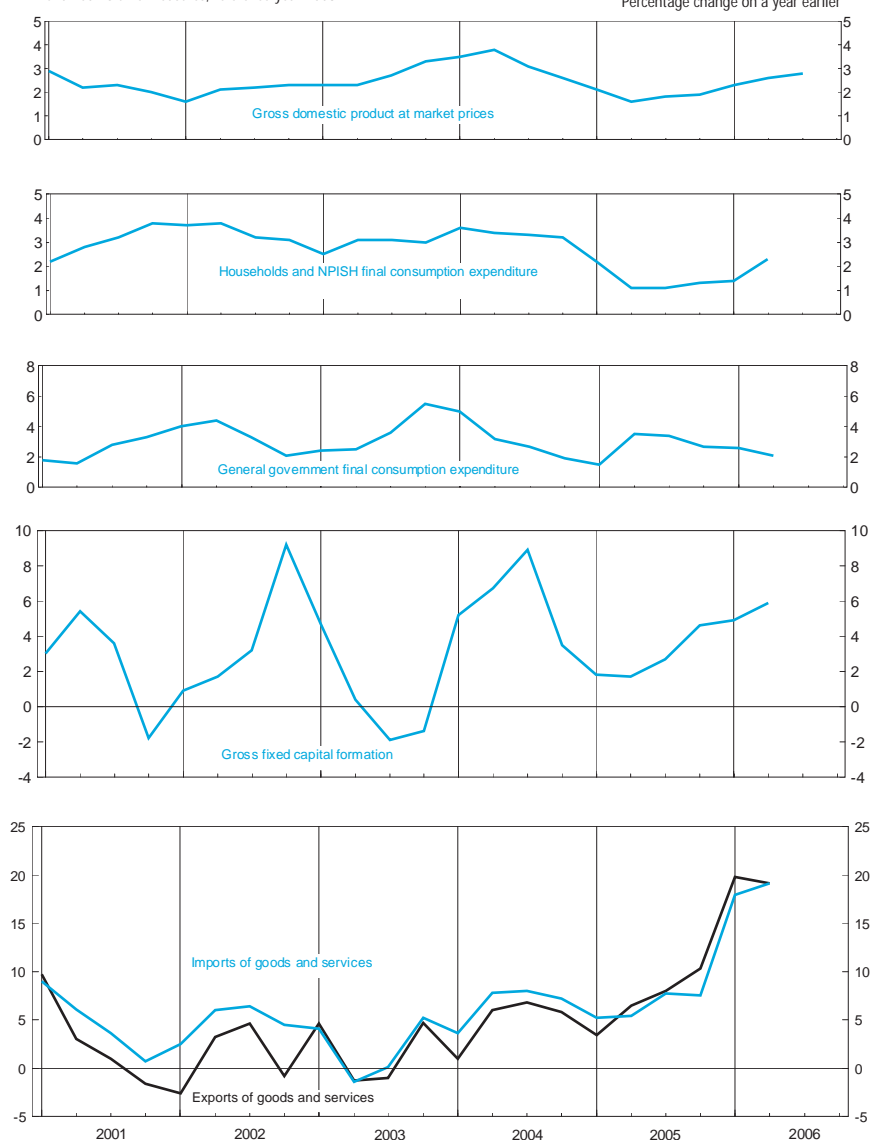
3 This series includes a quarterly alignment adjustment.

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

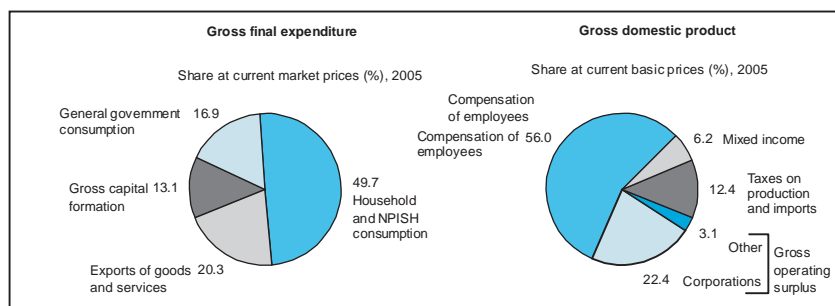
2.4 Income, product and spending per head

£

	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

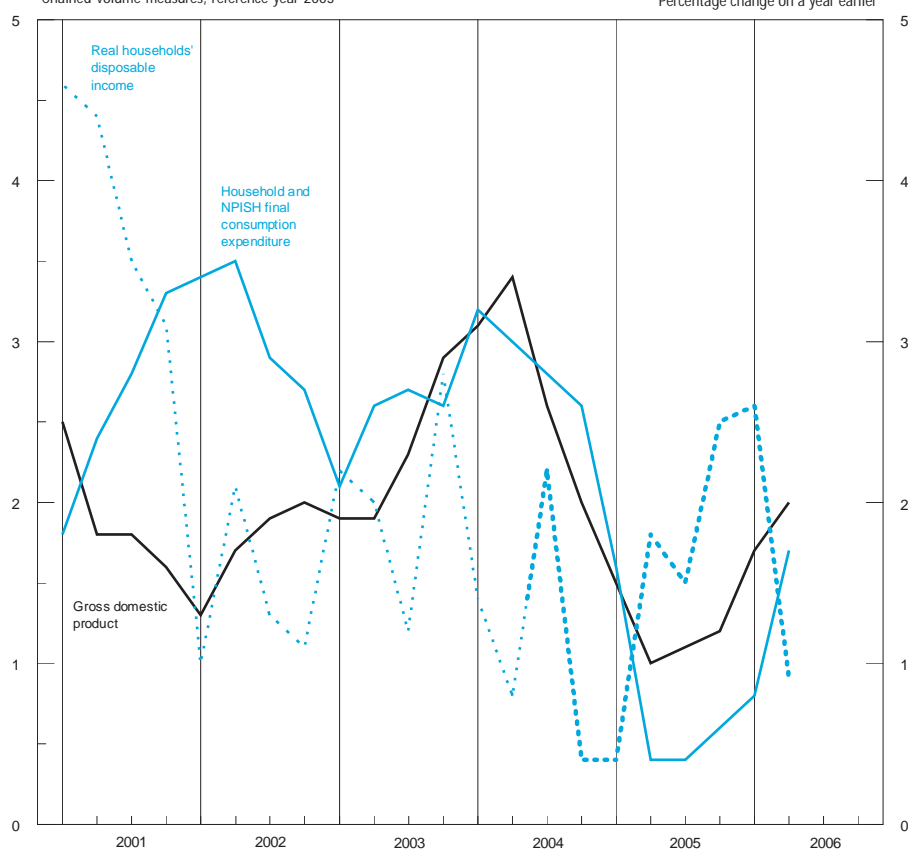
Shares of income and expenditure



Income, product and spending per head

Chained volume measures, reference year 2003

Percentage change on a year earlier



2.5 Households¹ 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														
	Total	Net tourism	Total	Food and drink	Alcohol and tobacco	Clothing and footwear	Housing	Household goods and services	Health	Transport	Communication	Recreation and culture	Education	Restaurants and hotels	Miscellaneous
COICOP ⁵	-	-	0	01	02	03	04	05	06	07	08	09	10	11	12
	ABJR	ABTH	ZAKW	ZWUN	ZAKY	ZALA	ZAVO	ZAVW	ZAWC	ZAWM	ZAWW	ZAXA	ZWUT	ZAXS	ZAYG
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

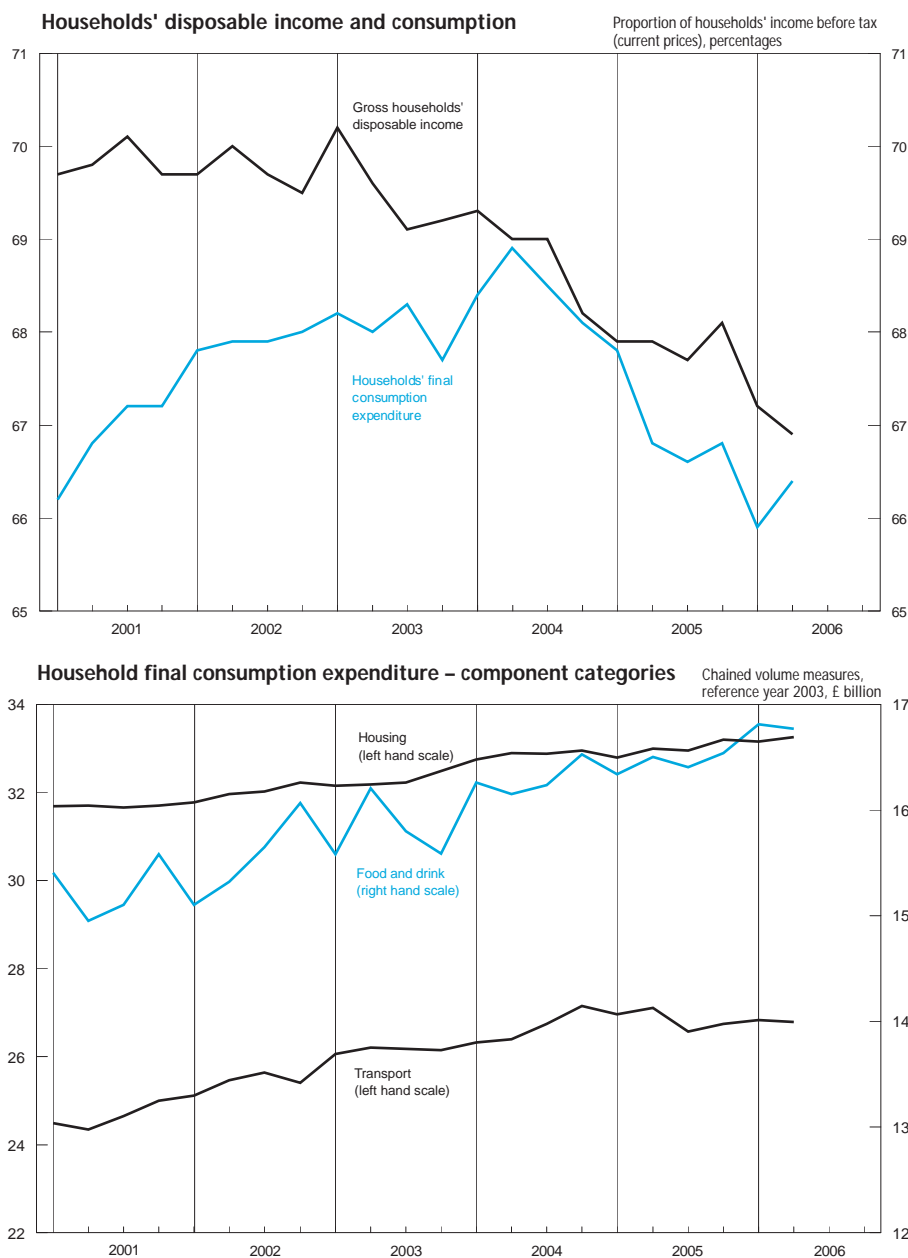
ONS publication *Consumer Trends*.

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



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.

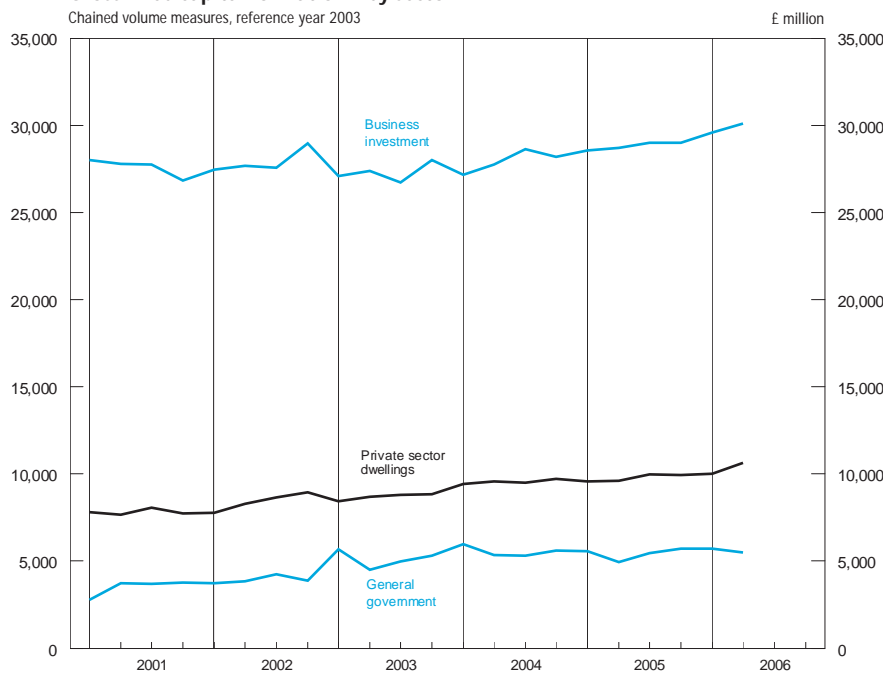
2 Remaining investment by public non-financial corporations is included under business investment.

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

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

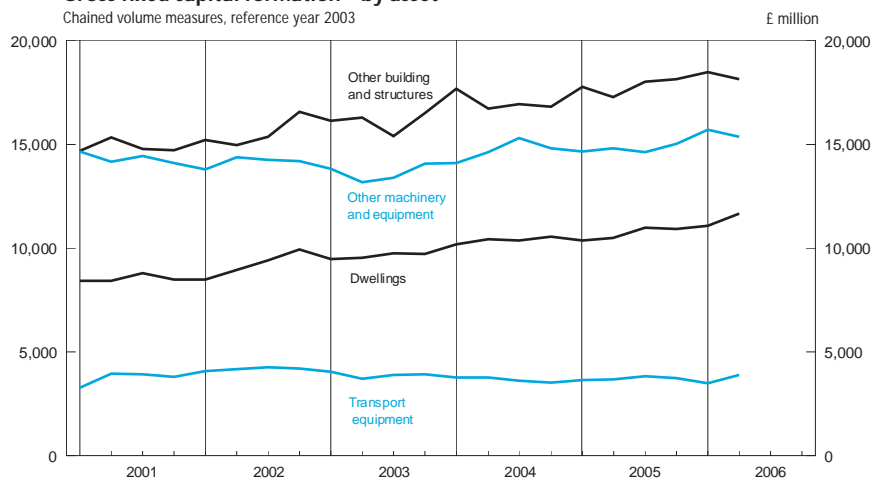
Gross fixed capital formation – by sector

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	
Q3	100.0	75.6	102.6	98.6	99.1	106.8	109.6	109.7	115.9	106.5	111.0	..	..
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	
Q3	-1.2	-6.7	1.5	-2.5	0.4	1.6	3.2	2.6	5.2	1.6	3.4	..	..

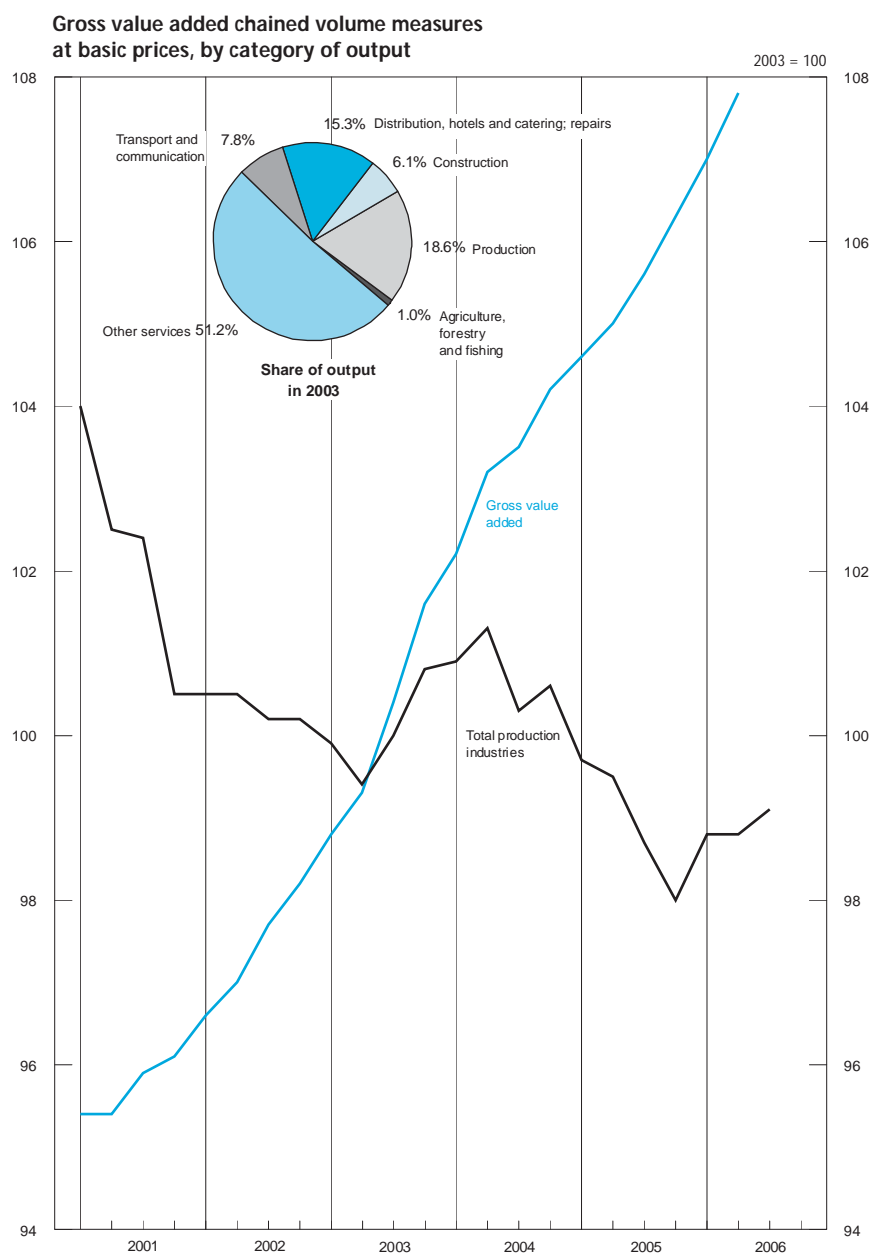
1 Estimates cannot be regarded as accurate to the last digit shown.

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 services
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
Q3	..	..	..	..	..	..	..	..	..	..	..	..	111.0
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
Q3	..	..	..	..	..	..	..	..	..	..	..	..	3.4

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.

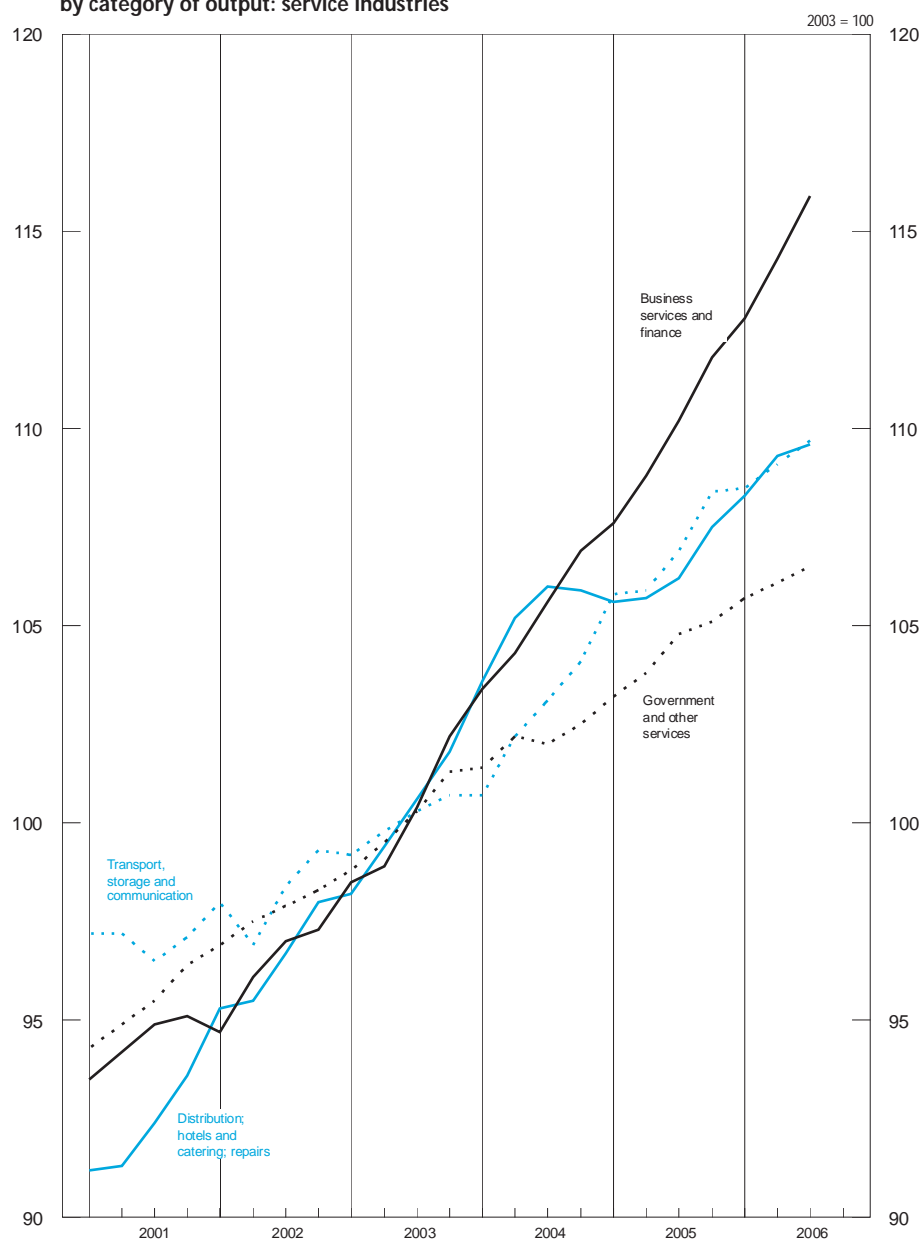
3 Comprising sections O, P and Q of the SIC(92).

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													
	Capital transfers				Net acquisition of non-financial assets	Net lending(+)/net borrowing(-) ³							
	Gross saving ¹	Receivable	less Payable	Gross capital formation ²		General government	Financial corporations	Non-financial corporations	Households and NPISH	Rest of the world ⁴	Residual error		
	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		

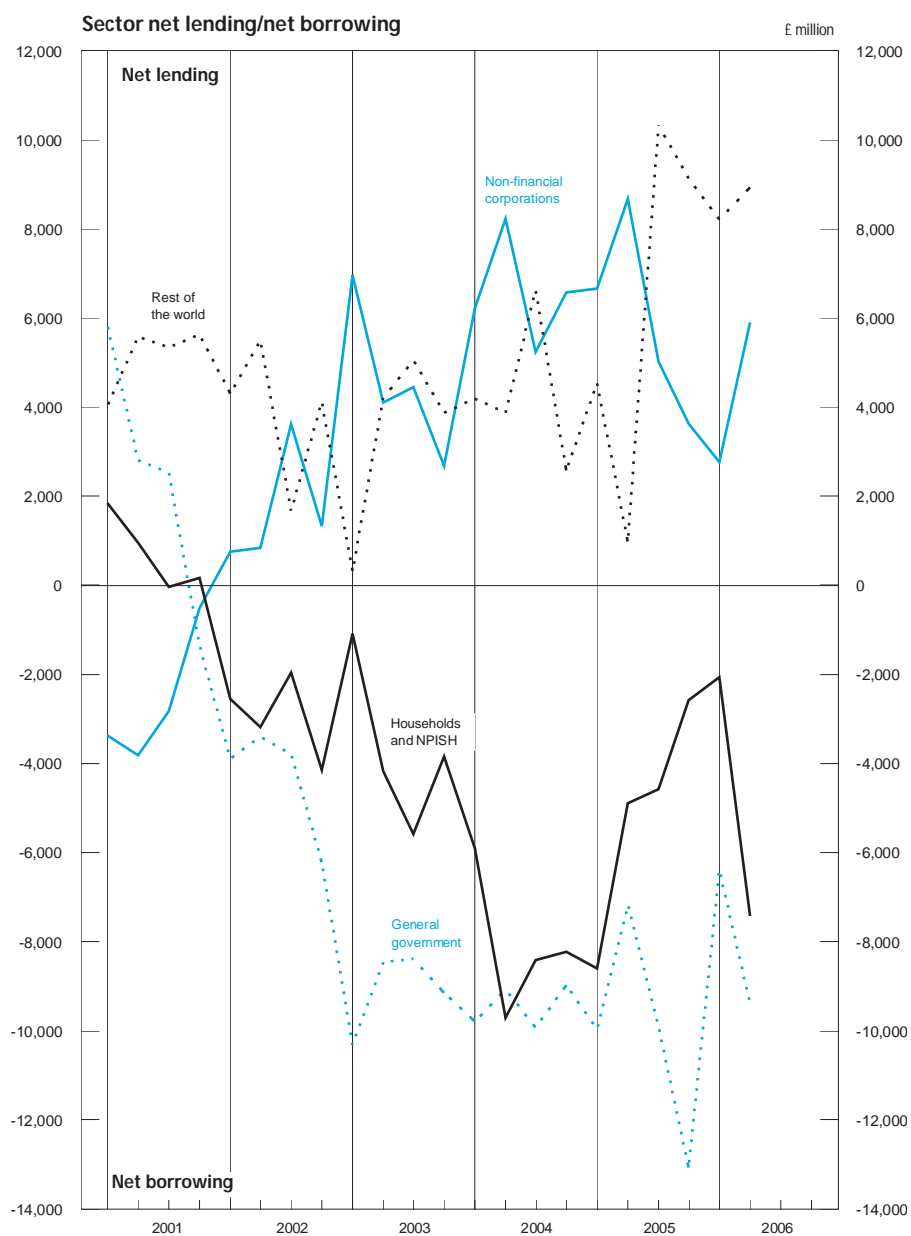
1 Before providing for depreciation, inventory holding gains.

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

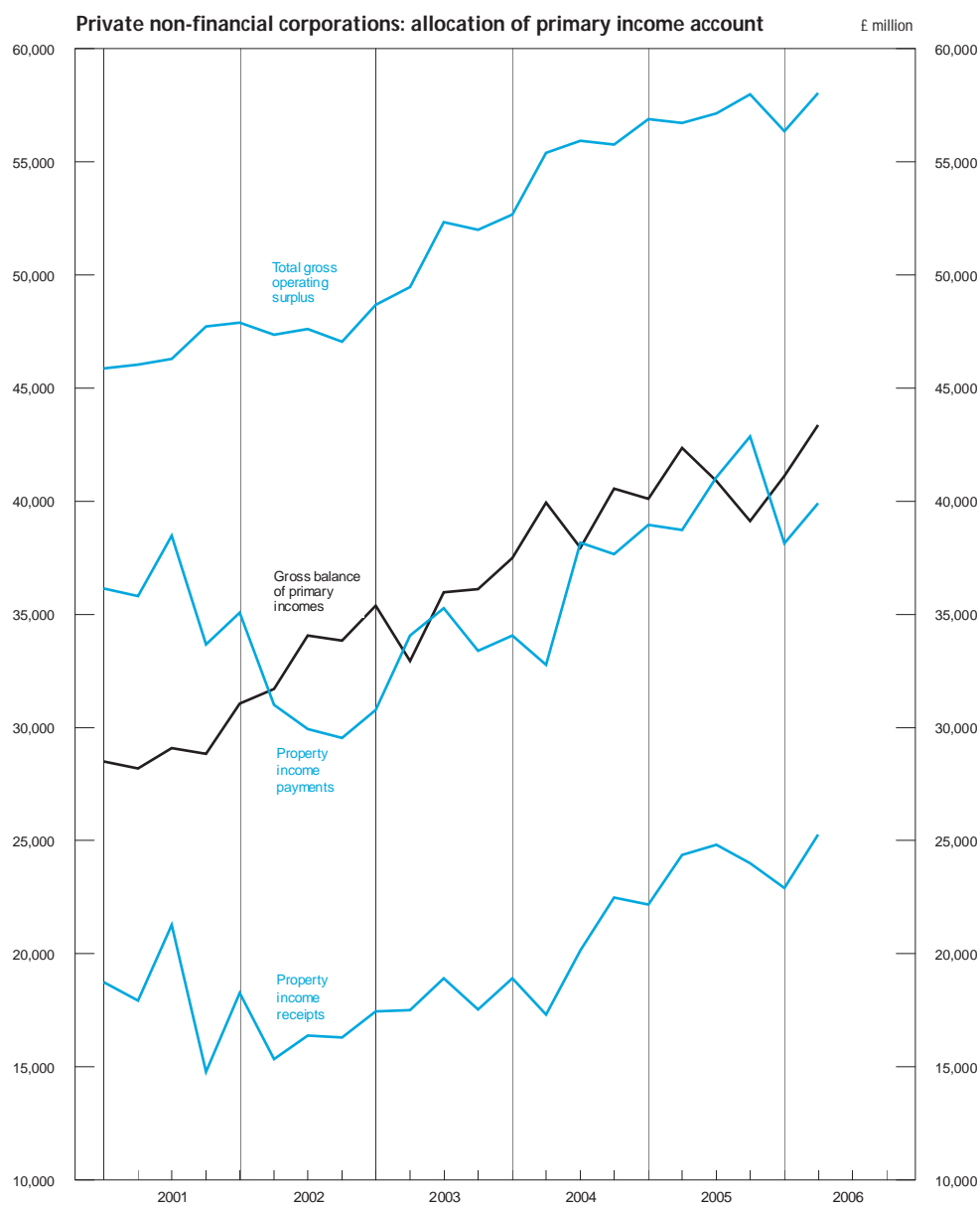
£ million

	Resources							Uses					Share of gross national income ¹ (per cent)
	Gross operating surplus							Property income payments					
	Gross trading profits			less Inventory holding gains	Gross operating surplus ¹ +	Property income receipts	Total resources ^{1,2}	Total payments	of which Dividends	of which Interest	Gross balance of primary incomes ¹		
	Continental shelf companies	Others ¹	Rental of buildings										
	CAGD	CAED	DTWR	-DLRA	CAER	RPBM	RPBN	RPBP	RVFT	ROCG	RPBO	NRJL	
2001	19 096	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.

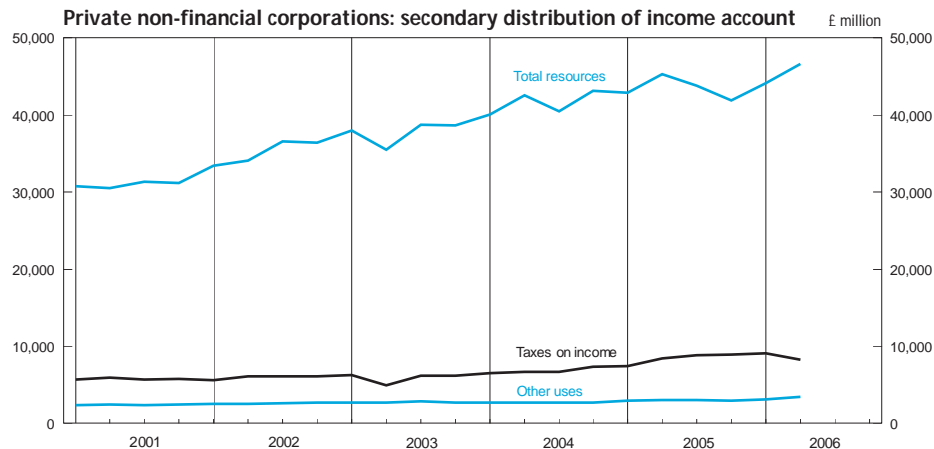
5 Also known as gross saving.

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

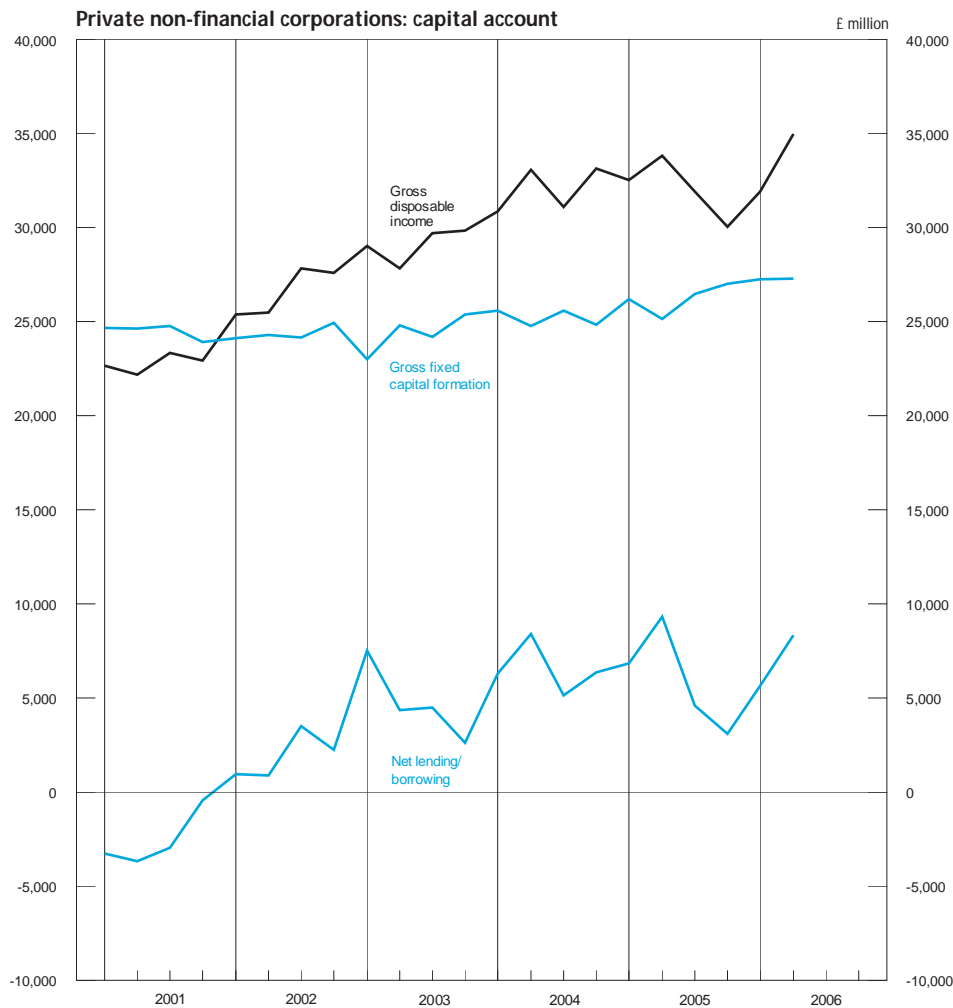
7 Gross of fixed capital consumption.

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

Private non-financial corporations: secondary distribution of income account



Private non-financial corporations: capital account



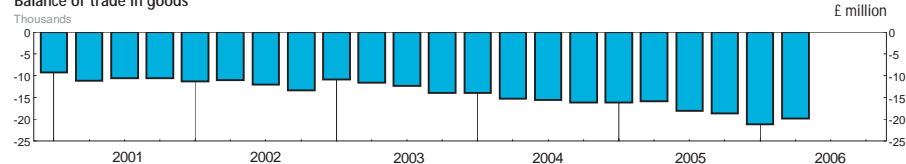
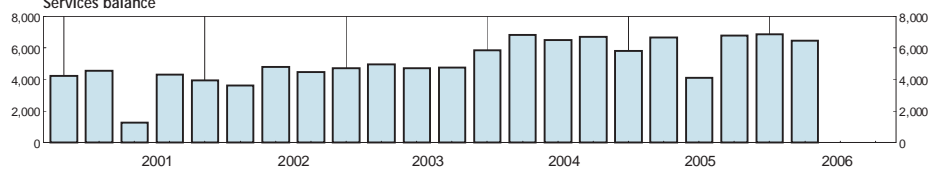
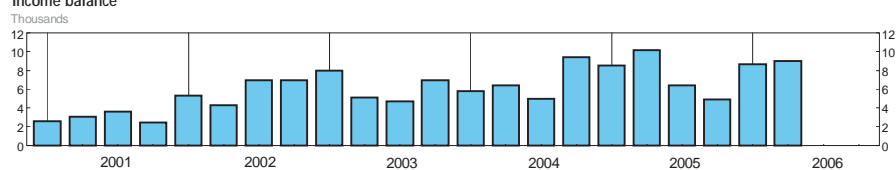
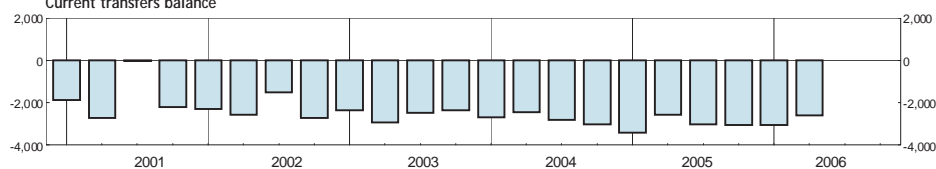
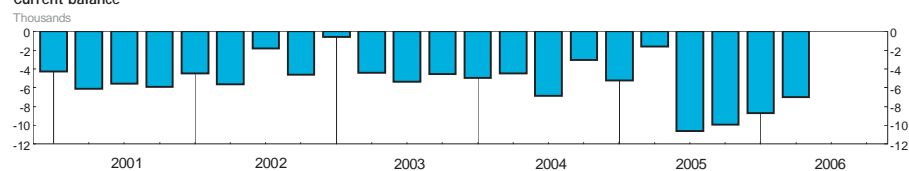
2.13 Balance of payments: current account

£ 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	9 300 [†]	7 343 [†]	1 957 [†]	25 616 [†]	29 215 [†]	-3 599 [†]
Feb	16 000	21 440	-5 440	9 270	7 338	1 932	25 270	28 778	-3 508	..	..	..	..
Mar	16 725	21 877	-5 152	9 220	7 294	1 926	25 945	29 171	-3 226	..	..	..	..
Apr	17 054	22 747	-5 693	9 469	7 265	2 204	26 523	30 012	-3 489	..	..	..	..
May	16 795	22 207	-5 412	9 614	7 363	2 251	26 409	29 570	-3 161	..	..	..	..
Jun	18 107	22 841	-4 734	9 402	7 199	2 203	27 509	30 040	-2 531	..	..	..	..
Jul	17 672	23 278	-5 606	9 494	7 332	2 162	27 166	30 610	-3 444	..	..	..	..
Aug	17 996	24 456	-6 460	7 462	7 344	118	25 458	31 800	-6 342	..	..	..	..
Sep	18 596	24 629	-6 033	9 309	7 481	1 828	27 905	32 110	-4 205	..	..	..	..
Oct	18 747	24 128	-5 381	9 424	7 369	2 055	28 171	31 497	-3 326	..	..	..	..
Nov	18 549	25 083	-6 534	9 687	7 505	2 182	28 236	32 588	-4 352	..	..	..	..
Dec	19 137	25 812	-6 675	10 016	7 457	2 559	29 153	33 269	-4 116	..	..	..	..
2006 Jan	19 853	26 974	-7 121	10 196	7 741	2 455	30 049	34 715	-4 666	..	..	..	..
Feb	20 677	28 360	-7 683	10 028	7 738	2 290	30 705	36 098	-5 393	..	..	..	..
Mar	22 158	28 536	-6 378	10 027	7 899	2 128	32 185	36 435	-4 250	..	..	..	..
Apr	22 438	28 437	-5 999	10 005	7 932	2 073	32 443	36 369	-3 926	..	..	..	..
May	22 051	29 602	-7 551	9 981	7 796	2 185	32 032	37 398	-5 366	..	..	..	..
Jun	22 587	28 863	-6 276	9 942	7 758	2 184	32 529	36 621	-4 092	..	..	..	..
Jul	19 287 [†]	26 072 [†]	-6 785 [†]	10 034	7 678	2 356	29 321	33 750	-4 429	..	..	..	..
Aug	19 321	26 054	-6 733	9 876	7 564	2 312	29 197	33 618	-4 421	..	..	..	..

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

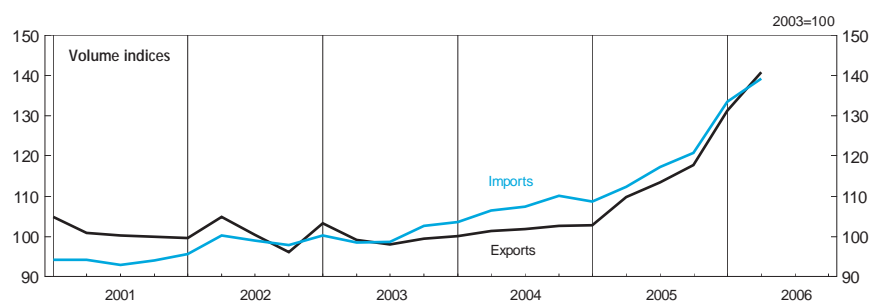
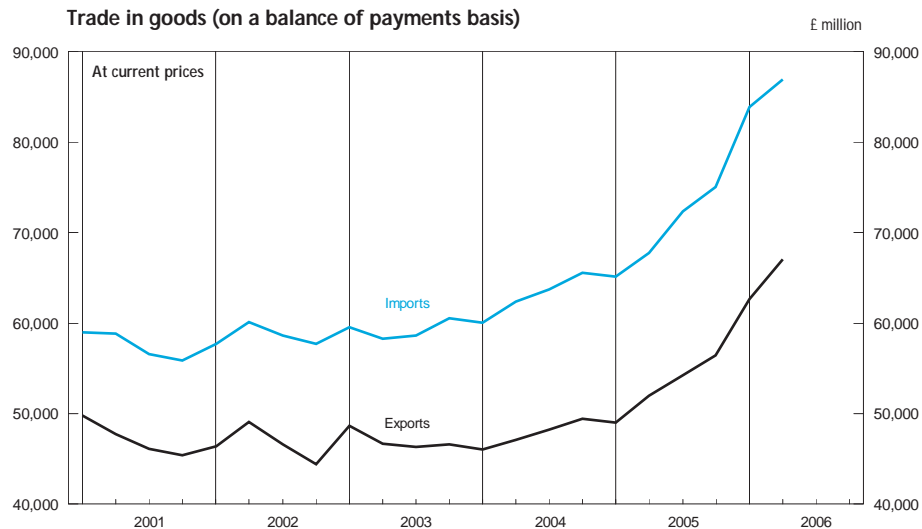
	Volume indices (seasonally adjusted)						Price indices (not seasonally adjusted)								
	Total		Total excluding oil		Total excluding oil and erratics ¹		Total			Total excluding oil			Total excluding oil and erratics ¹		
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Terms of trade ²	Exports	Imports	Terms of trade ²	Exports	Imports	
	BQKU	BQKV	BQKI	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	100.1	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	115.6 [†]	123.4 [†]	117.2 [†]	123.3 [†]	119.2 [†]	123.3 [†]	109.7 [†]	108.8 [†]	100.8 [†]	102.5 [†]	103.5 [†]	99.0 [†]	102.8 [†]	103.7 [†]	
Aug	118.0	124.4	120.6	124.1	122.7	124.3	108.2	107.0	101.1	101.2	102.0	99.2	101.6	102.2	

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

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

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

Trade in goods (on a balance of payments basis)



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)			
			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						
	Materials and fuel purchased by manufacturing industry (SA) ¹	Output: all manufactured products: home sales	Percent-age change on a year earlier	Percent-age change on a year earlier	Percent-age change on a year earlier	Percent-age change on a year earlier	Percent-age change on a year earlier	Percent-age change on a year earlier	Percent-age change on a year earlier	Percent-age change on a year earlier	Percent-age change on a year earlier	Percent-age change on a year earlier	One-person household	Two-person household	Purchasing power of the pound ⁷ (NSA) (1985=100)		
			Index	Index	Index	Index	Index	Index	Index	Index	Index	Index					
	RNPE	PLLU	D7BT	D7G7	EL2Q	EL2S	CHAW	CZBH	CHMK	CDKQ	CBZW	CBZX	CZIF	CZIU	FJAK		
2001	98.8	99.7	94.2	1.2	..	..	173.3	1.8	171.3	2.1	163.7	2.4	152.7	158.5	55
2002	94.4	99.8	95.4	1.3	..	..	176.2	1.7	175.1	2.2	167.5	2.3	155.3	160.9	54
2003	95.7	101.3	96.7	1.4	96.6	..	181.3	2.9	180.0	2.8	172.0	2.7	158.1	163.8	52		
2004	99.4	103.8	98.0	1.3	97.9	1.3	186.7	3.0	184.0	2.2	175.5	2.0	160.9	166.4	51		
2005	111.2 [†]	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	113.7 ^{r†}	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	122.8 ^r	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		
Q3	121.9 ^p	110.1 ^p	102.8	2.4	102.9	2.5	199.3	3.5	194.8	3.2	185.9	3.3	173.6	177.2	47		
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	113.9 ^{r†}	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	122.3 ^r	109.8	102.5	2.5	102.6	2.6	198.5	3.3	194.2	3.1	185.2	3.2	..	..	48
Jul	124.0	110.1	102.5	2.4	102.6	2.4	198.5	3.3	194.2	3.1	185.2	3.2	..	..	48
Aug	122.0 ^p	110.2 ^{p†}	102.9	2.5	103.0	2.6	199.2	3.4	194.9	3.3	186.0	3.4	..	..	47
Sep	119.8 ^p	109.9 ^p	103.0	2.4	103.2	2.6	200.1	3.6	195.3	3.2	186.4	3.3	..	..	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.

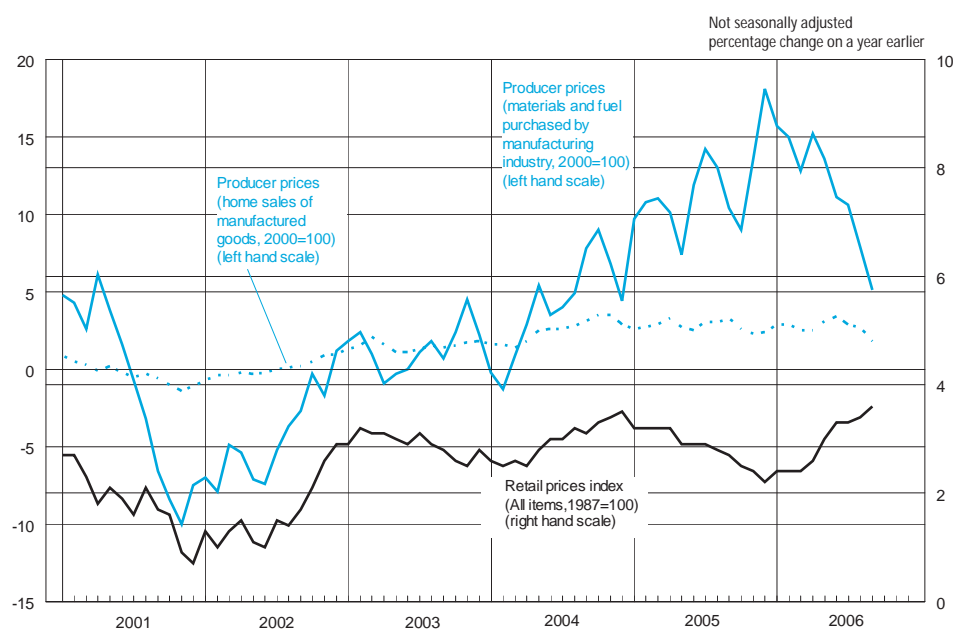
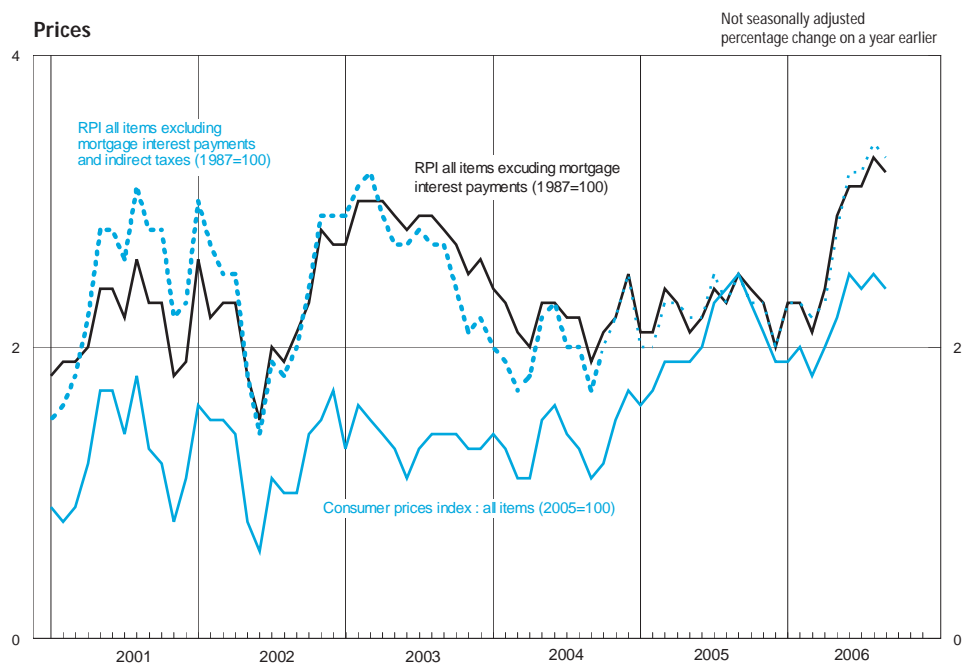
5 The taxes excluded are council tax, VAT, duties, vehicle excise duty, insurance tax and airport passenger duty.

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



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	24 458 [†]	3 432 [†]	84 [†]	94	28 068 [†]	1 523 [†]	29 591 [†]	17 355 [†]	46 946	74.6
Q2	24 453	3 559	88	92 [†]	28 192	1 464	29 655	17 365	47 020	74.8
Q3	24 353	3 645	108	107	28 212	1 504	29 716	17 382	47 098	74.6
Q4	24 402	3 655	99	107	28 263	1 453	29 716	17 467	47 183	74.6
2004 Q1	24 558	3 623	104	116	28 402	1 432	29 834	17 434	47 268	74.8
Q2	24 514	3 676	98	123	28 412	1 433	29 844	17 508	47 352	74.7
Q3	24 649	3 583	89	129	28 450	1 400	29 850	17 593	47 443 [†]	74.7
Q4	24 738	3 637	97	125	28 597	1 411	30 008	17 538	47 547	74.9
2005 Q1	24 823	3 622	105	126	28 676	1 411	30 087	17 563	47 650	74.9
Q2	24 848	3 630	101	114	28 693	1 433	30 126	17 628	47 753	74.7
Q3	24 936	3 661	90	107	28 794	1 447	30 242	17 611	47 853	74.8 [†]
Q4	24 861	3 699	90	108	28 758	1 554	30 312	17 634	47 946	74.5
2006 Q1	24 966	3 740	88	93	28 887	1 599	30 486	17 552	48 038	74.6
Q2	25 023	3 719	93	94	28 930	1 683	30 613	17 518	48 131	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	12 598 [†]	2 503 [†]	27 [†]	56	15 183 [†]	926	16 109 [†]	6 585 [†]	22 694	79.1
Q2	12 603	2 607	32	52 [†]	15 294	886	16 179	6 558	22 738	79.5
Q3	12 508	2 671	40	61	15 281	899 [†]	16 180	6 602	22 783	79.3
Q4	12 486	2 675	39	60	15 260	876	16 136	6 695	22 830	79.1 [†]
2004 Q1	12 587	2 654	43	67	15 351	841	16 193	6 685	22 878	79.4
Q2	12 545	2 700	40	72	15 358	841	16 199	6 727	22 926	79.2
Q3	12 623	2 652	35	76	15 386	821	16 207	6 769	22 976 [†]	79.2
Q4	12 655	2 678	38	75	15 446	829	16 275	6 758	23 033	79.3
2005 Q1	12 711	2 662	42	70	15 485	832	16 317	6 772	23 089	79.3
Q2	12 705	2 668	37	70	15 480	833	16 314	6 832	23 146	79.1
Q3	12 730	2 680	32	64	15 506	859	16 366	6 835	23 200	79.0
Q4	12 709	2 714	30	61	15 515	916	16 431	6 820	23 251	78.8
2006 Q1	12 734	2 717	30	59	15 539	932	16 471	6 831	23 302	78.7
Q2	12 783	2 704	36	54	15 578	975	16 553	6 800	23 353	78.7
Females	MGRP	MGRS	MGRV	MGRY	MGSB	MGSE	MGSH	MGSK	MGSN	MGSW
2002 Q1	11 780	872	66	42	12 760	593	13 353	10 782	24 135	69.4
Q2	11 831	895	65	45	12 837	606	13 443	10 720	24 163	69.7
Q3	11 850	898	58	37	12 843	615	13 458	10 734	24 192	69.7
Q4	11 850	903	60	35	12 848	623	13 471	10 751	24 222	69.6
2003 Q1	11 860 [†]	930	57	38	12 885 [†]	597 [†]	13 482 [†]	10 770 [†]	24 252	69.8 [†]
Q2	11 850	952 [†]	57 [†]	39 [†]	12 898	578	13 476	10 807	24 283	69.7
Q3	11 844	974	67	46	12 931	604	13 536	10 779	24 315	69.6
Q4	11 916	979	61	47	13 003	577	13 580	10 772	24 352	69.9
2004 Q1	11 971	969	61	49	13 050	591	13 641	10 748	24 390	70.0
Q2	11 969	976	58	51	13 054	592	13 646	10 781	24 427	69.8
Q3	12 026	930	55	53	13 064	579	13 643	10 824	24 467	69.9
Q4	12 083	960	59	50	13 151	583	13 734	10 780	24 514	70.2
2005 Q1	12 112	959	63	57	13 191	579	13 770	10 790	24 561 [†]	70.1
Q2	12 144	961	64	44	13 212	599	13 812	10 796	24 607	70.0
Q3	12 206	981	58	43	13 288	588	13 876	10 777	24 652	70.3
Q4	12 151	985	59	47	13 243	638	13 881	10 813	24 694	69.8
2006 Q1	12 231	1 024	59	34	13 348	667	14 015	10 721	24 736	70.2
Q2	12 240	1 015	57	41	13 352	708	14 061	10 717	24 778	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

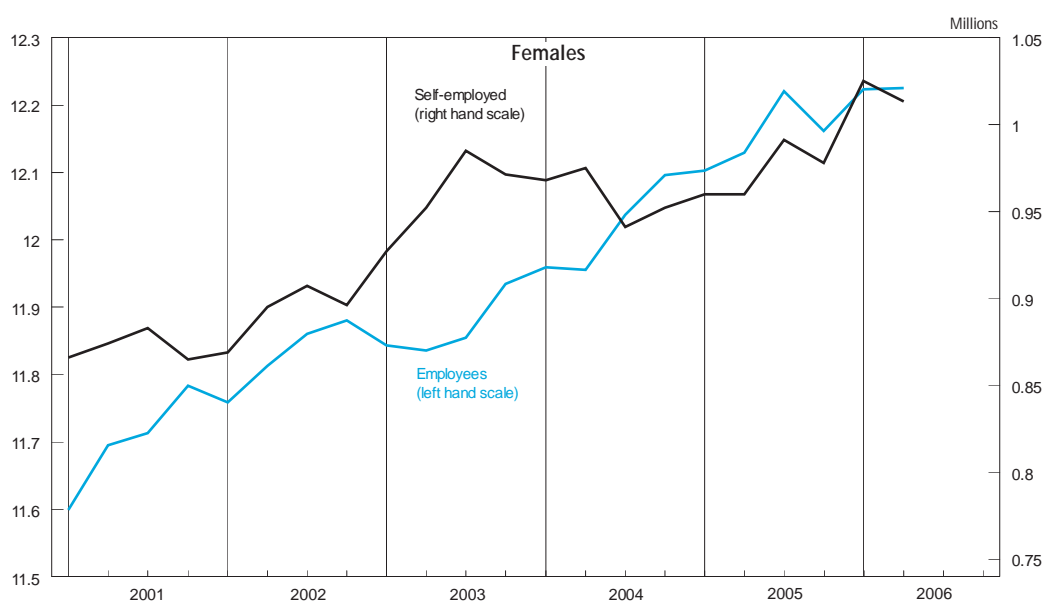
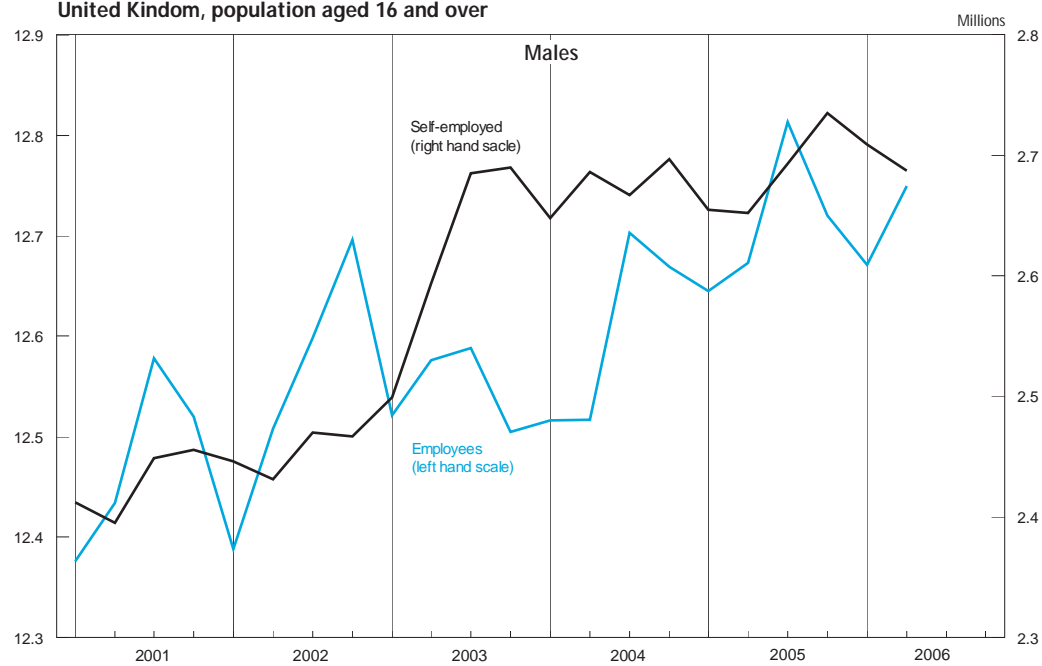
	Employment categories					Unemployed	Total economically active	Economically inactive	Total aged 16 and over	Employment rate: age 16-59/64 ²
	Employees	Self-employed	Unpaid family workers	Government training and employment programmes	Total in employment					
Total	MGTA	MGTD	MGTG	MGTJ	MGTM	MGTP	MGTS	MGTV	MGSL	MGUH
2002 Q1	24 146	3 315	95	117	27 672	1 517	29 189	17 468	46 657	74.0
Q2	24 321	3 326	95	105	27 847	1 468	29 315	17 411	46 727	74.4
Q3	24 458	3 377	97	90	28 022	1 633	29 656	17 142	46 798	74.7
Q4	24 576	3 363	95	99	28 133	1 476	29 609	17 263	46 872	74.9
2003 Q1	24 363	3 426	83	99	27 971	1 525	29 497	17 450	46 946	74.3
Q2	24 412	3 545	86	91	28 134	1 416	29 550	17 470	47 020	74.6
Q3	24 442	3 670	110	101	28 323	1 572	29 895	17 203	47 098	74.9
Q4	24 440	3 661	100	110	28 311	1 422	29 733	17 450	47 183	74.7
2004 Q1	24 475	3 616	104	121	28 316	1 430	29 746	17 522	47 268	74.6
Q2	24 471	3 661	96	122	28 349	1 389	29 738	17 614	47 352	74.5
Q3	24 740 [†]	3 607	91	123	28 562	1 466	30 028 [†]	17 416	47 443 [†]	75.0
Q4	24 765	3 649	97	128	28 639 [†]	1 383	30 022	17 525	47 547	75.0
2005 Q1	24 747	3 615 [†]	106	130	28 599	1 405	30 004	17 646 [†]	47 650	74.6
Q2	24 803	3 612	98	112	28 625	1 393 [†]	30 018	17 736	47 753	74.5
Q3	25 033	3 685	92	102	28 911	1 510	30 421	17 432	47 853	75.2
Q4	24 881	3 713	89	111	28 795	1 527	30 322	17 623	47 946	74.6
2006 Q1	24 894	3 734	90	97	28 815	1 591	30 406	17 632	48 038	74.4
Q2	24 974	3 699	90	93	28 856	1 646	30 502	17 628	48 131	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	12 703 [†]	2 667	35	73	15 477 [†]	842	16 319 [†]	6 657	22 976 [†]	79.7
Q4	12 669	2 697	37	77	15 480	811	16 291	6 742	23 033	79.5
2005 Q1	12 645	2 655 [†]	43	72	15 416	839	16 255	6 834 [†]	23 089	78.9
Q2	12 673	2 652	37	70	15 431	814 [†]	16 246	6 900	23 146	78.8
Q3	12 813	2 693	33	61	15 600	879 [†]	16 479	6 722	23 200	79.5
Q4	12 720	2 735	29	63	15 547	901	16 448	6 803	23 251	78.9 [†]
2006 Q1	12 671	2 709	31	61	15 472	938	16 411	6 892	23 302	78.4
Q2	12 749	2 687	36	53 [†]	15 525	957	16 481	6 872	23 353	78.4
Females	MGTC	MGTF	MGTI	MGTL	MGTO	MGTR	MGTU	MGTX	MGSN	MGUJ
2002 Q1	11 758	869	64	44	12 735	585	13 319	10 816	24 135	69.2
Q2	11 813	895	65	45	12 818	579	13 397	10 766	24 163	69.6
Q3	11 860	907	60	33	12 862	662	13 524	10 668	24 192	69.8
Q4	11 880	896	61	36	12 873	609	13 482	10 740	24 222	69.8
2003 Q1	11 843	927	55	40	12 865	587	13 452	10 801	24 252	69.6
Q2	11 836	952	55	39	12 881	552	13 434	10 849	24 283	69.6
Q3	11 855	985	69	43	12 951	651	13 601	10 714	24 315	69.7
Q4	11 934	971	62	48	13 016	567	13 583	10 770	24 352	70.0
2004 Q1	11 959	968	60	51	13 037	579	13 616	10 774	24 390	69.9
Q2	11 955	975	56	50	13 036	569	13 605	10 822	24 427	69.7
Q3	12 037	941	56	50	13 084	624	13 709 [†]	10 759	24 467	70.0
Q4	12 096	952	60	51	13 159	572 [†]	13 731	10 783	24 514	70.2
2005 Q1	12 102	960	62	58	13 183	566	13 749	10 812	24 561 [†]	70.0
Q2	12 129	960	62	42	13 193	578	13 772	10 835	24 607	69.9
Q3	12 220 [†]	991	59	41	13 311 [†]	632	13 942	10 710	24 652	70.5
Q4	12 161	978	60	49	13 248	626	13 874	10 820 [†]	24 694	69.9
2006 Q1	12 223	1 025 [†]	58	36	13 342	653	13 995	10 741	24 736	70.2
Q2	12 225	1 013 [†]	55	39	13 332	689	14 021	10 757	24 778	70.0

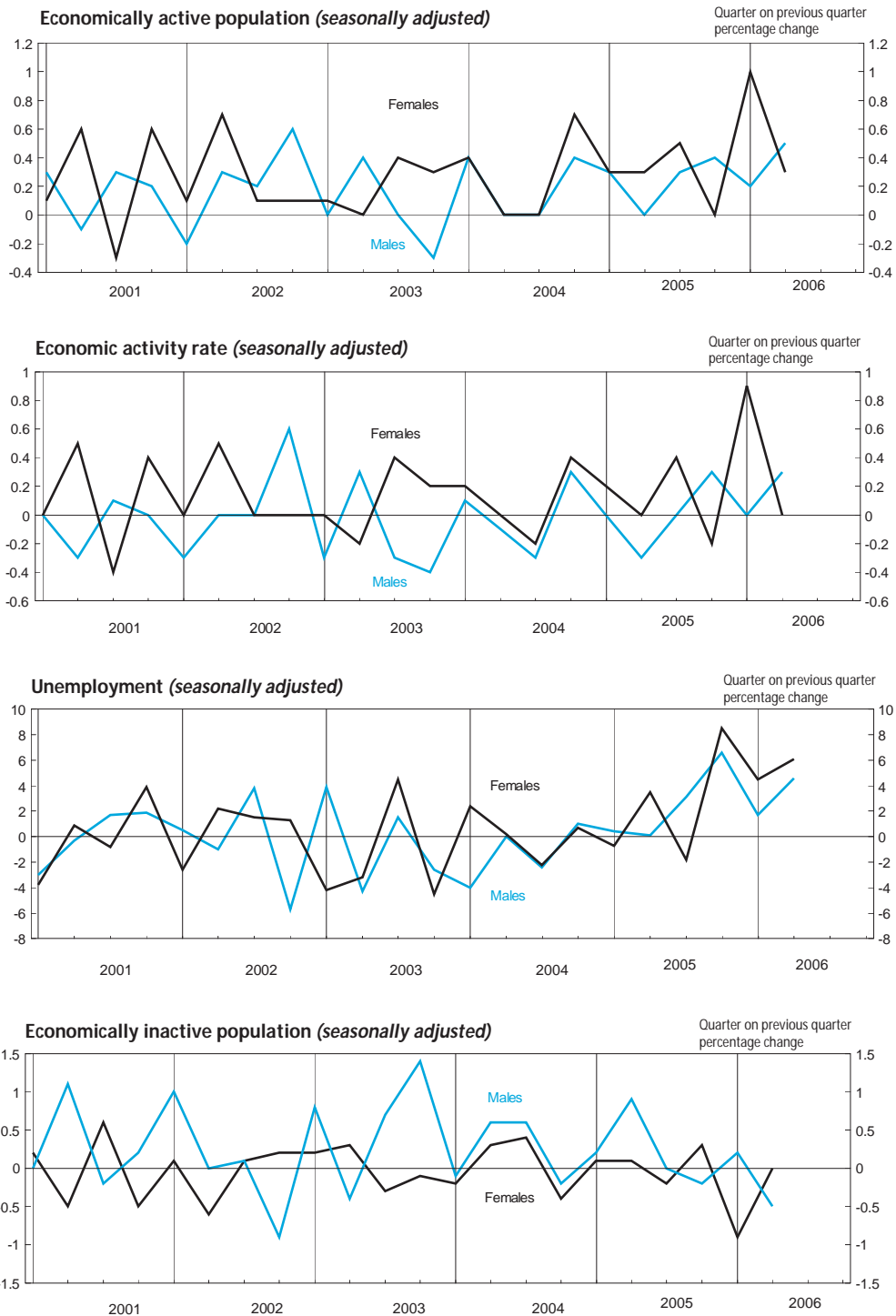
1 Data are from the Labour Force Survey which uses the definitions recommended by the International Labour Organisation (ILO), an agency of the United Nations. For details see the *Guide to Labour Market Statistics Releases*.

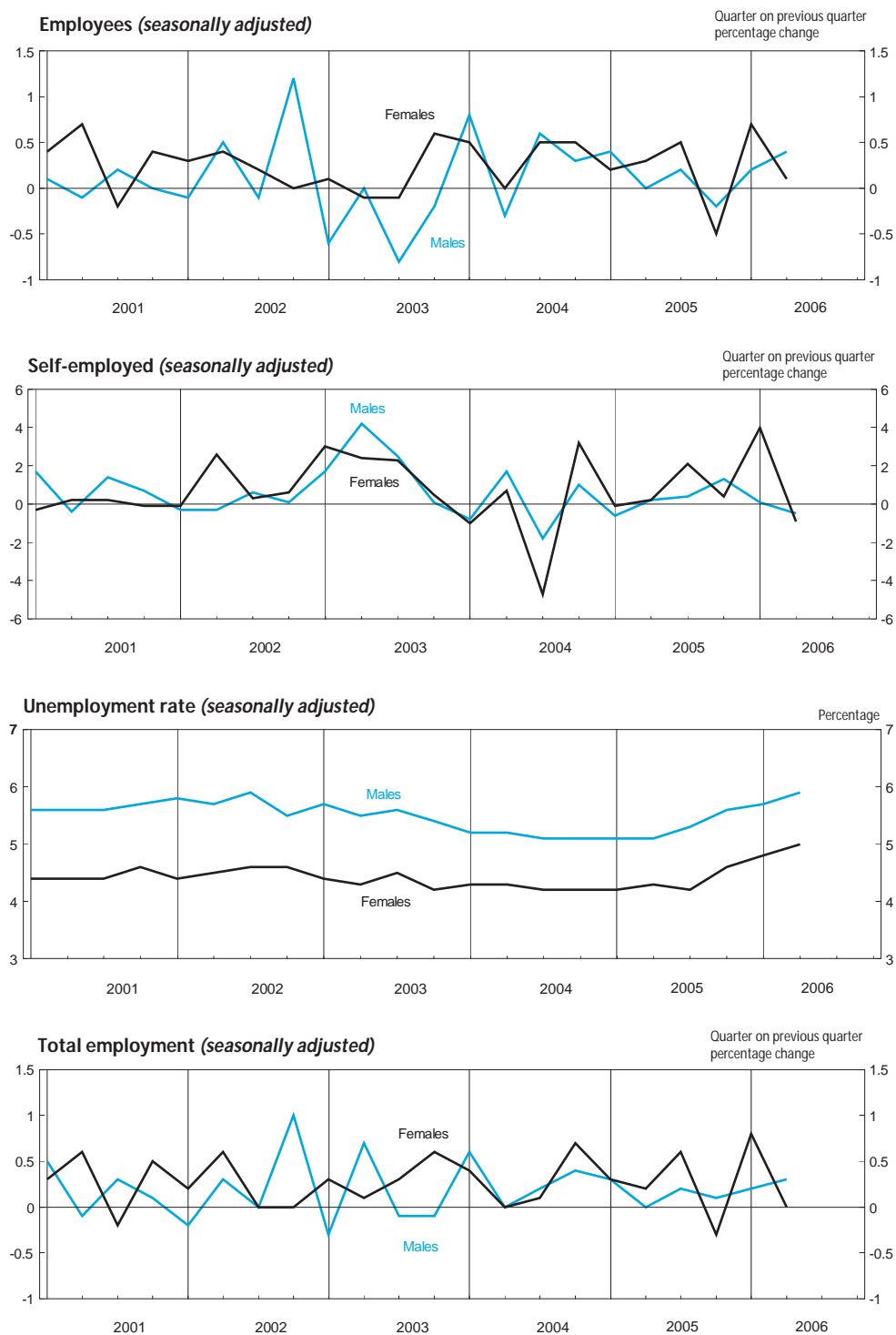
2 The employment rate equals those in employment aged 16-64 (males) and 16-59 (females), as a percentage of all in these age groups. The underlying data are available on request.

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							
	Total	Males	Females	16-24		25-49		50-59/64		60/65 and over	
				Males	Females	Males	Females	Males	Females	Males	Females
In employment											
	MGRZ	MGSA	MGSB	MGUR	MGUS	MGUU	MGUIV	MGUX	MGUIY	MGVA	MGUIB
2004 Q1	28 402 [†]	15 351 [†]	13 050 [†]	2 149 [†]	2 009 [†]	9 152 [†]	7 832 [†]	3 717 [†]	2 559 [†]	334 [†]	651 [†]
Q2	28 412	15 358	13 054	2 163	1 971	9 133	7 857	3 720	2 555	341 [†]	670 [†]
Q3	28 450	15 386	13 064	2 156	1 988	9 156	7 865	3 734	2 556	340	655
Q4	28 597	15 446	13 151	2 163	2 005	9 184	7 890	3 756	2 591	343	666
2005 Q1	28 676	15 485	13 191	2 172	1 985	9 184	7 930	3 774	2 585	356	691
Q2	28 693	15 480	13 212	2 162	1 975	9 192	7 942	3 772	2 590	355	705
Q3	28 794	15 506	13 288	2 148	1 976	9 200	8 002	3 793	2 603	365	707
Q4	28 758	15 515	13 243	2 122	1 945	9 204	7 973	3 807	2 589	381	736
2006 Q1	28 887	15 539	13 348	2 133	1 998	9 222	7 985	3 803	2 614	382	752
Q2	28 930	15 578	13 352	2 129	1 999	9 227	7 974	3 830	2 616	392	763
Unemployed											
	MGSC	MGSD	MGSE	MGVG	MGVH	MGVJ	MGVK	MGVM	MGVN	MGVP	MGVQ
2004 Q1	1 432 [†]	841	591	332 [†]	236 [†]	366 [†]	282 [†]	133 [†]	64 [†]	10	..
Q2	1 433 [†]	841 [†]	592 [†]	329	246	364	279	139 [†]	58 [†]
Q3	1 400	821 [†]	579 [†]	344	247	338	267	131	57	..	..
Q4	1 411	829	583	349	247	342	268	128	59	10 [†]	..
2005 Q1	1 411	832	579	346	236	341	275	135	60	10	..
Q2	1 433	833	599	363	249	336	275	127	66	..	..
Q3	1 447	859	588	376	238	340	274	133	62	10	14 [†]
Q4	1 554	916	638	396	263	373	298	135	66	11	11 [†]
2006 Q1	1 599	932	667	394	257	395	324	132	69	10	17
Q2	1 683	975	708	417	282	410	337	137	74	11	16
Economically inactive											
	MGSI	MGSJ	MGSK	MGVV	MGVW	MGVY	MGVZ	MGWB	MGWC	MGWE	MGWF
2004 Q1	17 434 [†]	6 685 [†]	10 748 [†]	927 [†]	1 094 [†]	828 [†]	2 452 [†]	1 316 [†]	1 187 [†]	3 614 [†]	6 015 [†]
Q2	17 508	6 727	10 781	937	1 138	851	2 433	1 317	1 201	3 621 [†]	6 009
Q3	17 593	6 769	10 824	951	1 137	861	2 444	1 322	1 203	3 635	6 039
Q4	17 538	6 758	10 780	958	1 136	843	2 433	1 315	1 168	3 642	6 044
2005 Q1	17 563	6 772	10 790	971	1 181	857	2 400	1 302	1 174	3 643	6 035
Q2	17 628	6 832	10 796	984	1 193	868	2 402	1 322	1 165	3 658	6 036
Q3	17 611	6 835	10 777	1 004	1 219	867	2 355	1 308	1 157	3 656	6 045
Q4	17 634	6 820	10 813	1 027	1 237	839	2 370	1 307	1 169	3 648	6 037
2006 Q1	17 552	6 831	10 721	1 036	1 205	808	2 343	1 328	1 141	3 659	6 033
Q2	17 518	6 800	10 717	1 034	1 192	799	2 351	1 312	1 134	3 656	6 040
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	72.8 [†]	67.2	92.0	76.8	74.5	68.8	8.7	9.9
Q2	63.0	70.7 [†]	55.9	72.7	66.1 [†]	91.8	77.0	74.6 [†]	68.5 [†]	8.8	10.1
Q3	62.9	70.5	55.8	72.4	66.3	91.7	76.9	74.5	68.5	8.7 [†]	9.9
Q4	63.1	70.7	56.0	72.4	66.5	91.9	77.0	74.7	69.4	8.8 [†]	10.0
2005 Q1	63.1	70.7	56.1 [†]	72.2	65.3	91.7 [†]	77.4	75.0	69.3	9.1	10.4
Q2	63.1	70.5	56.1 [†]	71.9	65.1	91.7	77.4	74.7	69.5	9.0	10.6
Q3	63.2	70.5	56.3	71.5	64.5	91.7	77.8 [†]	75.0	69.7	9.3	10.7 [†]
Q4	63.2	70.7	56.2	71.0	64.1	91.9	77.7	75.1	69.4	9.7	11.0
2006 Q1	63.5 [†]	70.7	56.7	70.9	65.2	92.2	78.0	74.8	70.2	9.7	11.3
Q2	63.6	70.9	56.7	71.1	65.7	92.3	77.9	75.1	70.3	9.9	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	13.4 [†]	10.5 [†]	3.8 [†]	3.5	3.5	2.4	2.9 [†]	..
Q2	4.8	5.2	4.3	13.2	11.1	3.8	3.4 [†]	3.6 [†]	2.2	..	..
Q3	4.7	5.1 [†]	4.2 [†]	13.7	11.0	3.6	3.3	3.4	2.2	..	..
Q4	4.7	5.1	4.2 [†]	13.9	11.0	3.6	3.3	3.3	2.2 [†]	2.8	..
2005 Q1	4.7	5.1	4.2	13.7	10.6	3.6	3.3	3.4	2.3	2.6	..
Q2	4.8	5.1	4.3	14.4	11.2	3.5	3.3	3.3	2.5	..	..
Q3	4.8 [†]	5.3	4.2	14.9	10.7	3.6	3.3	3.4	2.3	2.7	2.0 [†]
Q4	5.1	5.6	4.6	15.7	11.9	3.9	3.6	3.4	2.5	2.8	1.4
2006 Q1	5.2	5.7	4.8	15.6	11.4	4.1	3.9	3.4	2.6	2.5	2.2
Q2	5.5	5.9	5.0	16.4	12.3	4.3	4.0	3.4	2.8	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	..
Q3	..	..	..	..	..	955.9	3.0	957.5	..
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	..	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	..	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	..	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	..	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	..	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	..	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	..	879.3	2.8	871.5	612.5 [†]
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	..	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	605.4
Aug	..	..	3 033	3 201	..	951.8 [†]	3.0	958.9	611.3
Sep	..	..	..	..	..	962.0	3.0	952.9	608.1

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*).

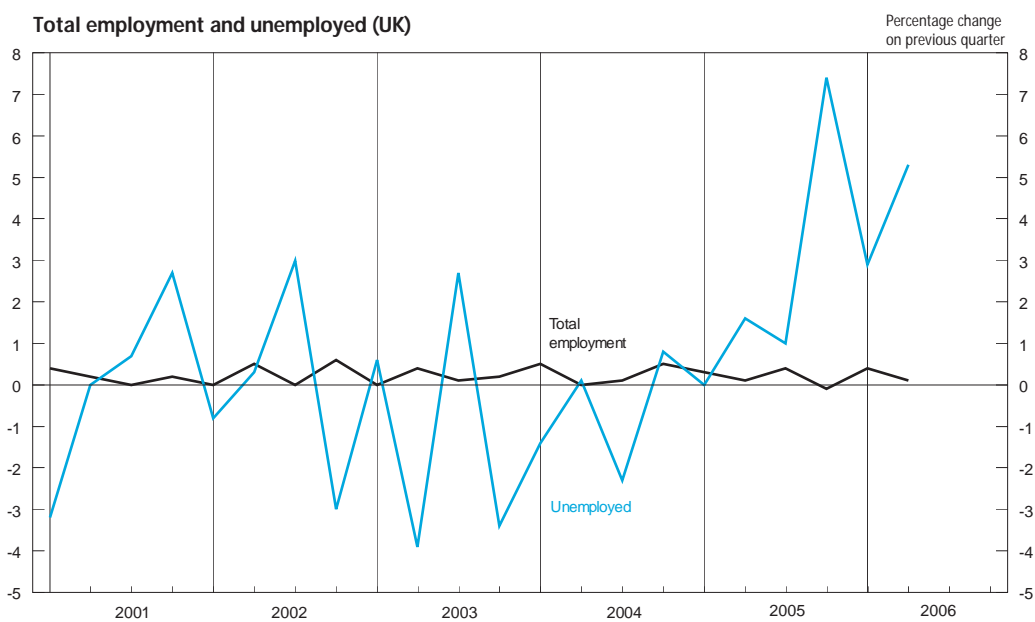
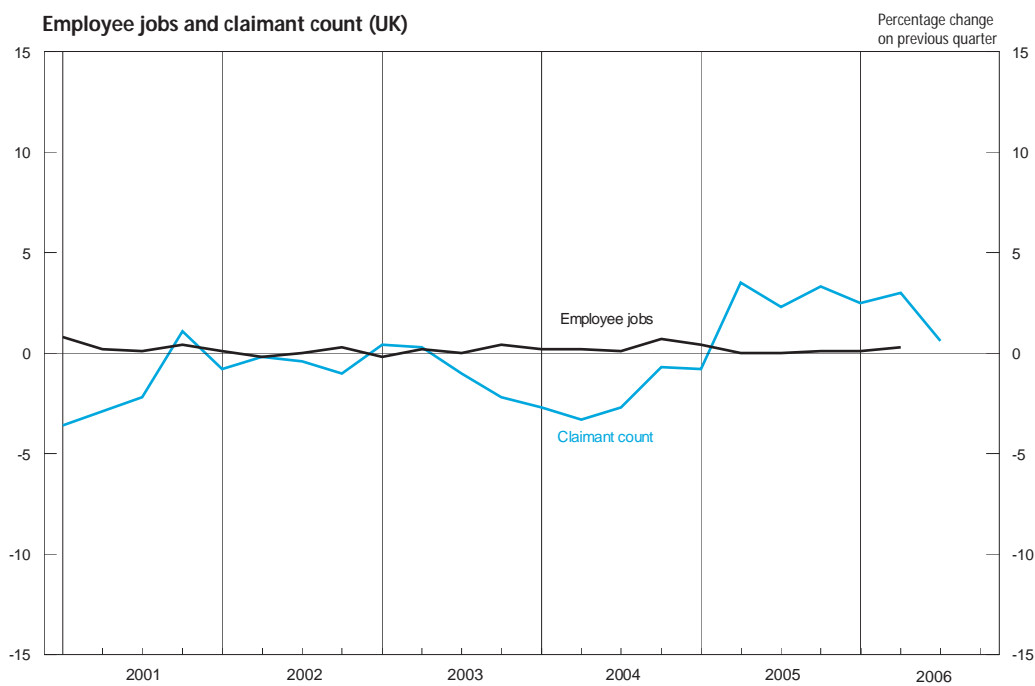
6 Claimant count figures do not include students claiming benefit during a vacation who intend to return to full-time education.

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
Q3	4.3	3.3	3.4	3.0	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	
Q3	1.9	3.0	3.2	3.3	3.0	3.2	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.

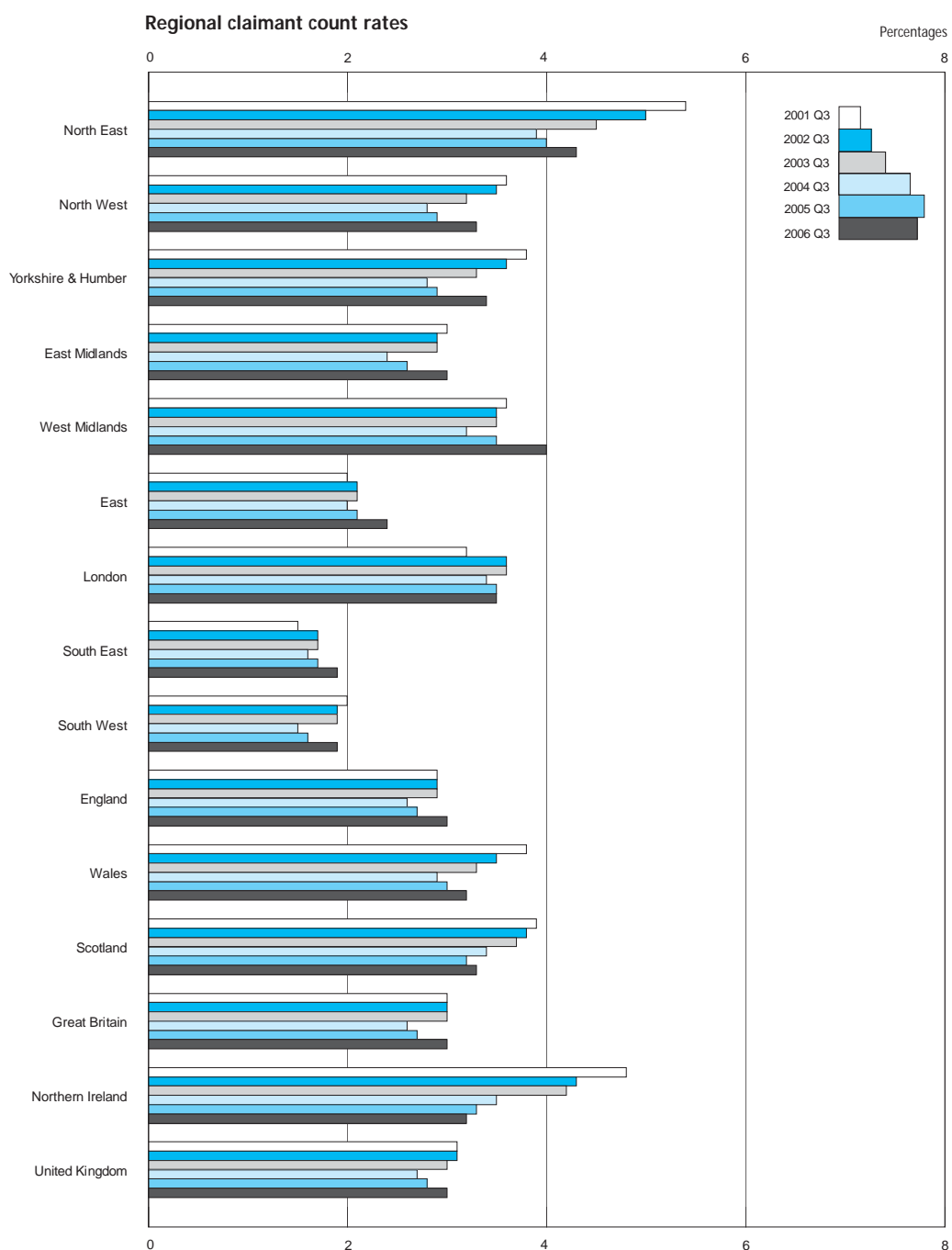
2 The seasonally adjusted figures now relate only to claimants aged 18 or over, in order to maintain the consistent series available back to 1971 for Great Britain, Northern Ireland and the United Kingdom (1974 for Wales and Scotland; 1986 for the Government Office Regions), allowing for the effect

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

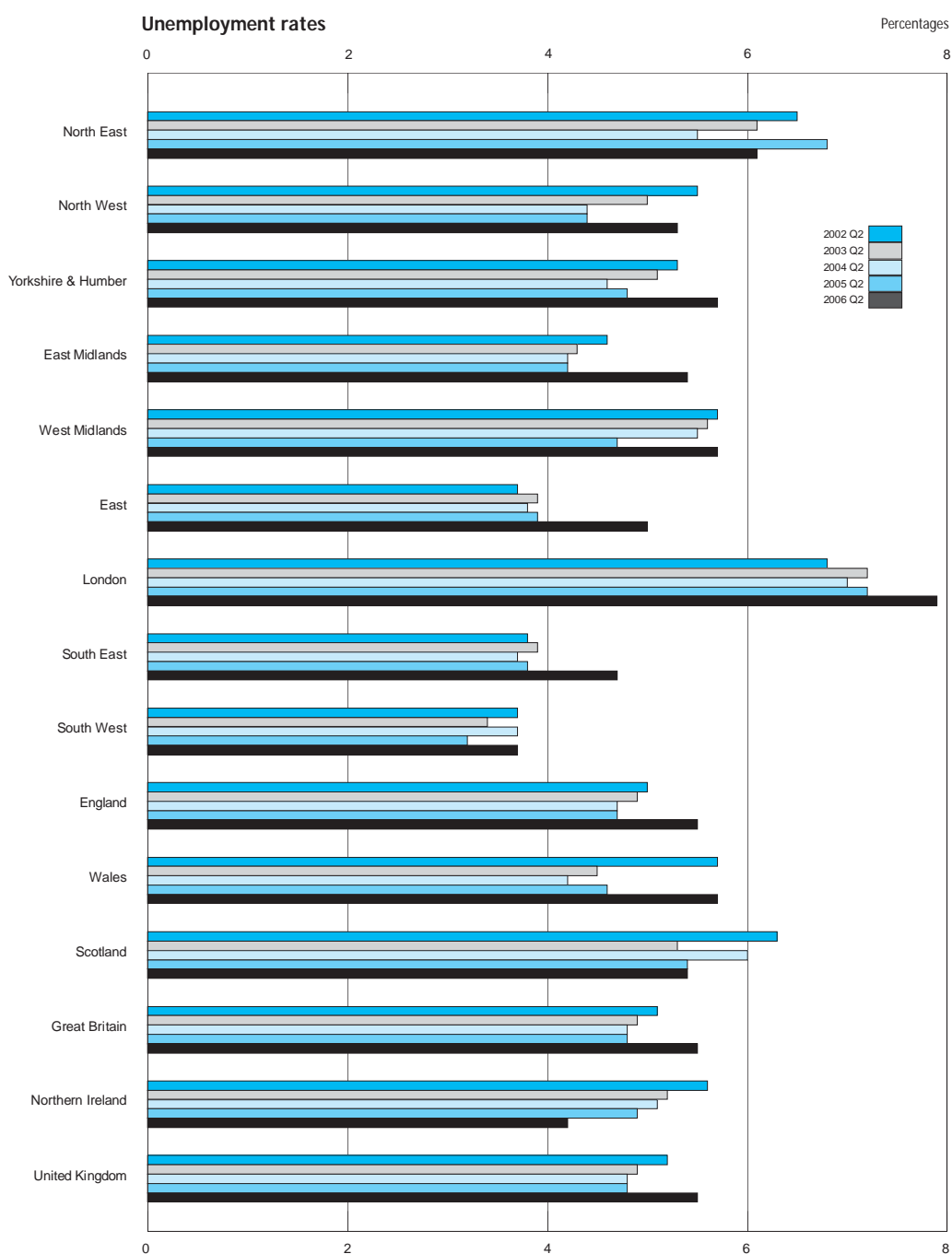
	North East	North West ²	Yorkshire and the Humber	East Midlands	West Midlands	East	London	South East
	YCNC	YCND	YCNE	YCNF	YCNMG	YCNH	YCNI	YCNJ
2000 Q1	8.8	6.0	6.4	5.1	6.1	3.9	7.6	3.5
Q2	8.9	5.3	6.1	4.8	6.1	3.7	7.4	3.3
Q3	8.9	5.4	5.9	4.8	5.7	3.7	6.9	3.1
Q4	7.7	5.3	6.1	4.7	6.0	3.6	6.8	3.4
2001 Q1	7.6	5.2	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	6.7 [†]	4.9	5.3	4.0	6.0	4.6 [†]	7.0	3.9
Q2	6.1	5.0 [†]	5.1	4.3 [†]	5.6	3.9	7.2	3.9
Q3	6.6	5.0 [†]	4.9	4.6	5.9	4.0	7.2	3.9
Q4	6.3	4.7	4.9 [†]	4.5	5.7	3.4	7.0	3.8 [†]
2004 Q1	5.6	4.5	4.8	4.7	5.5	3.4	7.0	3.8
Q2	5.5	4.4	4.6	4.2	5.5	3.8	7.0	3.7
Q3	5.9	4.5	4.6	4.1	5.0 [†]	3.6	7.2	3.6
Q4	6.4	4.6	4.6	4.2	4.7 [†]	3.8	7.2	3.5
2005 Q1	5.8	4.7	4.4	4.3	4.7	3.8	6.7 [†]	3.7
Q2	6.8	4.4	4.8	4.2	4.7	3.9	7.2 [†]	3.8
Q3	6.7	4.5	4.5	4.4	4.7	4.1	6.7	4.0
Q4	6.5	4.9	5.4	4.6	5.3	4.5	7.4	4.2
2006 Q1	6.6	4.9	5.4	5.0	5.2	4.8	7.7	4.5
Q2	6.1	5.3	5.7	5.4	5.7	5.0	7.9	4.7

	South West	England	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
	YCNK	YCNL	YCNM	YCNN	YCNO	ZSFB	MGSX
2000 Q1	4.3	5.5	6.7	7.5	5.8	6.5	5.8
Q2	4.3	5.3	6.1	7.1	5.5	6.7	5.5
Q3	4.0	5.1	6.7	6.6	5.3	5.6	5.3
Q4	3.9	5.1	5.8	6.2	5.2	6.1	5.2
2001 Q1	3.9	4.9	6.0	5.9	5.0	6.2	5.1
Q2	3.6	4.8	6.1	6.3	5.0	6.1	5.0
Q3	3.6	4.9	5.5	6.6	5.1	6.0	5.1
Q4	3.6	5.0	5.8	6.7	5.2	5.9	5.2
2002 Q1	3.5	5.0	5.7	6.6	5.1	6.1	5.2
Q2	3.7	5.0	5.7	6.3	5.1	5.6	5.2
Q3	4.0	5.2	5.2	6.4	5.3	6.1	5.3
Q4	4.0	5.0	5.1	6.1	5.1	5.5	5.1
2003 Q1	3.8	5.1	4.9 [†]	5.9 [†]	5.1	5.3	5.1
Q2	3.4 [†]	4.9	4.5	5.3	4.9	5.2	4.9
Q3	3.3 [†]	5.0	4.7	5.9	5.0	5.6 [†]	5.1 [†]
Q4	3.0	4.8	4.8	5.8	4.9	6.2 [†]	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	5.1	4.8
Q3	3.3	4.6 [†]	4.9	5.3	4.7	5.0	4.7
Q4	3.3	4.6 [†]	4.2	5.7	4.7	4.6	4.7
2005 Q1	3.6	4.6	4.6	5.5	4.7	4.8	4.7
Q2	3.2	4.7	4.6	5.4	4.8	4.9	4.8
Q3	3.7	4.8	4.6	5.5	4.8	4.3	4.8
Q4	3.9	5.2	4.9	5.2	5.2 [†]	4.5	5.1
2006 Q1	3.6	5.3	4.8	5.3	5.3	4.4	5.2
Q2	3.7	5.5	5.7	5.4	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

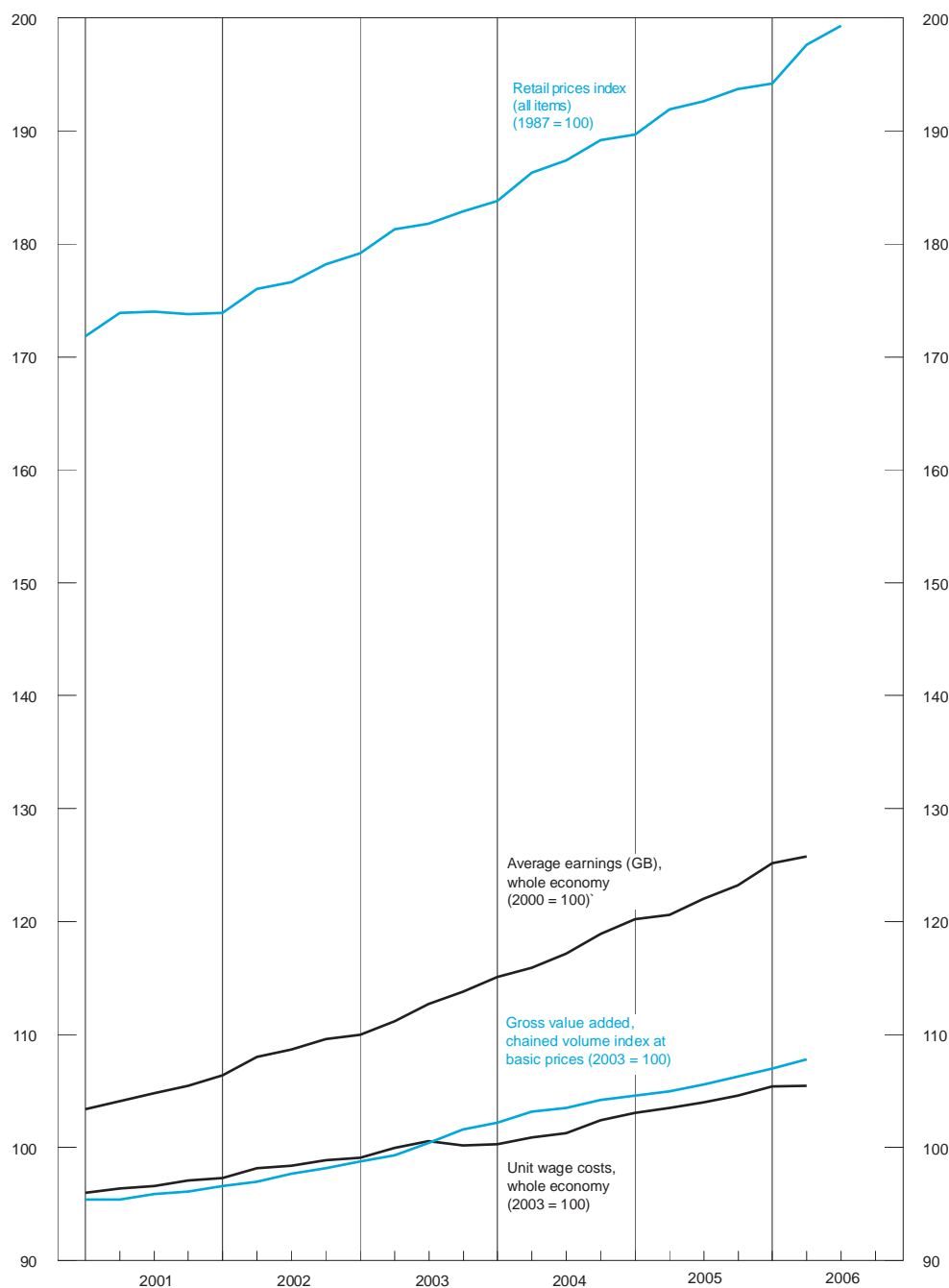
	Whole economy ⁺	Three-month average ²	Private sector	Three-month average ²	Public sector	Three-month average ²	Manufacturing industries	Three-month average ²	Product-ion industries	Three-month average ²	Service industries	Three-month average ²	Private sector services	Three-month average ²
	LNMQ		LNKY		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		111.0 [†]	
2004	116.8		116.0		119.8 [†]		116.0		115.8		116.8		115.7	
2005	121.5		120.6		125.5 [†]		120.2		120.0		121.6		120.4	
		LNNC		LNND		LNNE		LNNG		LNNE		LNNH		JJGJ
2002 Jan	106.2 [†]	3.0 [†]	105.9	2.6 [†]	107.1	4.9	106.0 [†]	2.9 [†]	105.9 [†]	2.8 [†]	106.2 [†]	2.9 [†]	105.8 [†]	2.3 [†]
Feb	106.8	2.8	106.6 [†]	2.4	107.2 [†]	4.7 [†]	106.0	2.8	105.8	2.6	106.9	2.7	106.7	2.1
Mar	106.3	2.9	105.8 [†]	2.5	107.7	4.6	106.9	3.0	107.1	2.9	106.2	2.7	105.6	2.3
Apr	107.9	3.2	108.0	3.0	108.4	4.2	107.0	3.0	106.9	2.9	107.9	3.1	107.8	2.9
May	107.9	3.4	107.8	3.4	108.8	3.9	107.6	3.2	107.5	3.3	108.0	3.4	107.7	3.3
Jun	108.2	3.8	108.1	3.9	108.8	3.5	108.0	3.3	108.0	3.4	108.2	3.9	108.0	4.0
Jul	108.5	3.8	108.3	3.9	109.8	3.6	108.3	3.6	108.2	3.6	108.5	3.9	108.1	4.0
Aug	108.7	3.8	108.6	3.8	109.1	3.4	108.7	3.7	108.6	3.8	108.6	3.8	108.3	3.9
Sep	109.0	3.8	108.8	3.8	110.0	3.6	108.8	3.6	108.8	3.7	108.9	3.8	108.5	3.8
Oct	109.3	3.7	109.0	3.8	110.9	3.7	109.3	3.7	109.2	3.8	109.2	3.7	108.7	3.7
Nov	110.1	4.0	109.8	3.9	111.7	4.3	109.6	3.8	109.4	3.9	110.3	4.0	109.7	3.9
Dec	109.5	3.9	108.6	3.6	112.1	4.7	109.9	4.1	109.8	4.1	108.9	3.8	108.1	3.5
2003 Jan	109.5	3.6	108.7	3.2	112.5	5.0	110.0	4.0	109.8	4.1	109.2	3.5	108.0	3.0
Feb	109.7	3.1	108.9	2.6	112.8	5.1	110.6	4.1	110.3	4.1	109.4	2.8	108.2	2.0
Mar	110.7	3.3	110.0	2.9	113.3	5.2	110.7	3.9	110.7	3.8	110.3	3.0	109.1	2.3
Apr	110.7	3.1	110.0	2.7	113.9	5.2	110.4	3.7	110.2	3.6	110.7	2.9	109.6	2.1
May	111.3	3.3	110.9	2.9	113.9	5.0	111.4	3.4	111.3	3.3	111.5	3.2	110.8	2.6
Jun	111.6	3.0	111.0	2.5	114.7	5.1	111.5	3.3	111.5	3.3	111.7	3.1	110.8	2.4
Jul	112.5	3.4	111.9	3.0	115.6	5.1	111.9	3.4	111.9	3.4	112.9	3.5	111.9	3.0
Aug	112.5	3.5	111.8	3.0	115.6	5.5	112.4	3.3	112.4	3.4	112.7	3.7	111.7	3.1
Sep	113.2	3.7	112.6	3.3	116.1	5.6	112.8	3.5	112.7	3.5	113.3	4.0	112.3	3.4
Oct	113.5	3.8	113.0	3.4	116.1	5.4	113.1	3.5	113.0	3.5	113.6	4.0	112.7	3.4
Nov	113.8	3.7	113.2	3.4	116.3	4.8	113.9	3.7	113.6	3.6	113.9	3.8	112.9	3.4
Dec	114.2	3.9	113.9	3.9	116.9	4.4	113.7	3.6	113.4	3.6	114.6	4.1	113.4	3.8
2004 Jan	116.3	4.6	115.3	4.7	117.1	4.2	114.3	3.8	114.1	3.7	116.1	4.9	116.4	5.2
Feb	113.6	4.7	112.7	4.8	117.8	4.2	114.3	3.6	114.2	3.6	113.2	5.0	111.5	5.2
Mar	115.4	4.7	114.7	4.6	118.2	4.3	114.7	3.7	114.5	3.6	115.5	4.8	114.4	5.2
Apr	115.7	4.1	115.1	4.1	118.6	4.3	115.3	3.8	115.2	3.8	115.5	4.2	114.5	4.1
May	115.9	4.3	115.5	4.4	119.1	4.4	116.4	4.2	116.1	4.1	115.7	4.3	114.8	4.3
Jun	116.2	4.2	115.5	4.3	119.8	4.4	116.1	4.3	115.9	4.3	116.1	4.0	114.9	3.9
Jul	116.4	3.9	115.6	3.8	119.8	4.2	116.2	4.1	116.0	4.0	116.3	3.5	114.9	3.3
Aug	117.3	3.9	116.5	3.8	120.8	4.2	116.1	3.7	115.9	3.6	117.4	3.7	116.1	3.5
Sep	117.8	3.9	117.0	3.8	121.2	4.2	116.4	3.4	116.2	3.3	118.0	3.7	116.9	3.6
Oct	118.6	4.2	117.9	4.1	121.7	4.6	116.9	3.3	116.8	3.2	118.9	4.3	117.9	4.2
Nov	119.0	4.4	118.3	4.3	121.8	4.7	117.3	3.2	117.0	3.1	119.2	4.5	118.1	4.5
Dec	119.0	4.4	118.4	4.3	122.0	4.6	117.9	3.3	117.5	3.3	119.3	4.5	118.2	4.5
2005 Jan	120.9	4.2	119.8	4.1	122.7	4.6	117.8	3.2	117.7	3.2	120.9	4.3	120.7	4.2
Feb	119.8	4.5	119.1	4.5	123.2	4.6	118.4	3.4	118.4	3.5	120.1	4.8	118.8	4.8
Mar	120.0	4.5	119.2	4.5	123.1	4.5	119.2	3.5	118.6	3.5	120.2	4.8	119.0	4.7
Apr	120.6	4.5	119.7	4.5	124.5	4.6	119.0	3.5	118.8	3.4	120.8	4.9	119.5	5.0
May	120.6	4.1	119.4	3.7	128.4	5.6	118.7	3.0	118.5	2.9	121.0	4.4	119.2	4.1
Jun	120.6	4.0	119.9	3.7	124.9	5.7	119.4	2.7	119.1	2.6	120.9	4.4	119.5	4.1
Jul	121.7	4.2	121.0	3.9	125.1	5.5	120.2	2.8	120.0	2.7	122.0	4.5	120.8	4.3
Aug	122.1	4.2	121.2	4.2	126.0	4.3	121.0	3.5	120.7	3.4	122.2	4.4	120.9	4.4
Sep	122.3	4.2	121.4	4.1	126.0	4.2	121.7	4.1	121.4	4.0	122.2	4.2	120.9	4.2
Oct	122.4	3.7	121.4	3.6	126.6	4.1	122.1	4.4	121.8	4.3	122.3	3.5	120.9	3.4
Nov	123.1	3.5	122.1	3.3	127.2	4.1	122.4	4.5	121.9	4.3	123.2	3.3	121.8	3.0
Dec	124.0	3.6	123.1	3.4	127.8	4.4	123.1	4.4	123.2	4.5	124.0	3.4	122.7	3.1
2006 Jan	124.5	3.6	123.4	3.4	127.8	4.4	123.7	4.6	123.4	4.6	124.3	3.4	123.5	3.1
Feb	125.8	4.1	125.5	4.1	128.2	4.3	124.5	4.9	123.9	4.8	126.2	3.9	125.2	3.8
Mar	125.3	4.1	124.4	4.2	128.5	4.2	124.9	5.0	124.4	4.8	125.5	4.1	124.4	4.1
Apr	124.8	4.3	124.1	4.5	128.1	3.8	126.0	5.3	125.7	5.1	124.7	4.2	123.4	4.4
May	125.9	4.1	125.0	4.2	133.1	3.6	125.5	5.5	125.4	5.5	126.1	3.9	124.8	4.2
Jun	126.6	4.3	126.2	4.5	129.5	3.4	126.4	5.9	126.1	5.9	126.7	4.1	125.8	4.4
Jul	126.5	4.4	125.5	4.6	130.1	3.8	126.0	5.5	125.8	5.5	126.6	4.3	125.3	4.6
Aug	126.9	4.2	126.0	4.4	130.1	3.7	127.1	5.3	126.7	5.2	126.9	4.1	125.8	4.3

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	98.6 [†]
2003 Q1	99.7	102.4	102.0	99.2	99.1	97.5	97.3	99.0	97.8	97.3	99.1	101.4 [†]
Q2	99.9	100.7	100.7	99.2	99.4	98.6	98.7	99.0	99.0	98.9	100.0	100.6
Q3	100.1	99.2	99.3	100.2	100.2	100.7	100.7	100.1	100.2	100.4	100.6	99.7
Q4	100.2	97.6	98.0	101.3	101.3	103.2	103.3	101.8	103.0	103.4	100.2	98.2
2004 Q1	100.6	96.7	97.1	101.4	101.6	104.3	104.8	101.8	104.0	104.7	100.3	97.6
Q2	100.7	96.1	96.5	102.4	102.5	105.4	106.1	103.0	104.6	105.5	100.9	97.6
Q3	100.8	95.2	95.6	102.4	102.7	105.3	106.3	103.0	103.7	104.9	101.3	97.7
Q4	101.1	94.3	94.6	102.7	103.1	106.6	108.2	102.9	105.1	107.1	102.4	96.9
2005 Q1	101.4	93.5	93.9	102.8	103.1	106.6	108.2	102.9	104.9	107.1	103.1	97.9
Q2	101.6	92.6	92.8	103.1	103.3	107.4	108.7	103.6	106.3	108.1	103.5	97.8
Q3	101.9	92.1	92.1	103.2	103.6	107.1	109.7	103.4	105.7	108.5	104.0	98.5
Q4	101.9	91.6	91.6	104.1	104.3	107.0	109.5	104.4	106.8	109.2	104.6	100.0
2006 Q1	102.0	91.0	91.1	104.3	104.9	108.5	111.0	104.8	107.2	110.2	105.4	100.1
Q2	102.3	90.6	90.6	105.0	105.3	109.0	112.5	105.3	109.0	112.8	105.5	100.1
2004 Jan	..	..	97.2	..	..	..	104.5	..	..	..	..	97.8 [†]
Feb	..	..	97.0	..	..	..	104.3	..	..	..	..	97.9
Mar	..	..	97.0	..	..	..	105.5	..	..	..	..	97.2
Apr	..	..	96.6	..	..	..	106.0	..	..	..	..	97.2
May	..	..	96.4	..	..	..	106.2	..	..	..	..	97.9
Jun	..	..	96.4	..	..	..	106.1	..	..	..	..	97.8
Jul	..	..	96.1	..	..	..	105.4	..	..	..	..	98.6
Aug	..	..	95.6	..	..	..	106.0	..	..	..	..	97.9
Sep	..	..	95.1	..	..	..	107.5	..	..	..	..	96.7
Oct	..	..	94.9	..	..	..	107.1	..	..	..	..	97.5
Nov	..	..	94.6	..	..	..	108.6	..	..	..	..	96.5
Dec	..	..	94.3	..	..	..	108.9	..	..	..	..	96.8
2005 Jan	..	..	94.2	..	..	..	108.6	..	..	..	..	97.0
Feb	..	..	93.9	..	..	..	108.9	..	..	..	..	97.1
Mar	..	..	93.5	..	..	..	107.0	..	..	..	..	99.6
Apr	..	..	93.2	..	..	..	108.3	..	..	..	..	98.2
May	..	..	92.8	..	..	..	108.6	..	..	..	..	97.7
Jun	..	..	92.4	..	..	..	109.3	..	..	..	..	97.6
Jul	..	..	92.1	..	..	..	110.1	..	..	..	..	97.6
Aug	..	..	92.1	..	..	..	109.9	..	..	..	..	98.4
Sep	..	..	92.0	..	..	..	109.3	..	..	..	..	99.5
Oct	..	..	91.6	..	..	..	109.0	..	..	..	..	100.2
Nov	..	..	91.6	..	..	..	109.4	..	..	..	..	100.0
Dec	..	..	91.5	..	..	..	110.1	..	..	..	..	99.9
2006 Jan	..	..	91.3	..	..	..	110.6	..	..	..	..	100.0
Feb	..	..	91.1	..	..	..	110.7	..	..	..	..	100.5
Mar	..	..	90.9	..	..	..	111.8	..	..	..	..	99.8
Apr	..	..	90.8	..	..	..	111.8	..	..	..	..	100.7
May	..	..	90.6	..	..	..	112.7	..	..	..	..	99.5
Jun	..	..	90.4	..	..	..	113.1	..	..	..	..	99.9
Jul	..	..	90.4 [†]	113.2 [†]	99.5
Aug	..	..	90.2	..	..	..	113.8	..	..	..	..	99.8

Percentage change, quarter on corresponding quarter of previous year

	LNNQ	LNNR	LNNNS	A4YN	LNNP	LNNNT	LNNNU	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	0.7 [†]
Q2	0.9	-5.2	-4.4	1.3	1.4	4.3	4.5	1.2	2.4	3.5	1.9	-1.3
Q3	0.9	-5.2	-4.3	1.6	1.8	5.2	4.2	2.3	2.7	2.9	2.3	-0.7
Q4	0.6	-5.9	-4.6	2.8	2.9	6.9	6.8	3.5	6.3	7.6	1.3	-3.0
2004 Q1	0.8	-5.6	-4.9	2.2	2.6	7.0	7.6	2.8	6.3	7.6	1.2	-3.7
Q2	0.8	-4.6	-4.2	3.1	3.1	6.8	7.5	4.0	5.7	6.6	0.9	-3.0
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	3.3 [†]	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	2.2
Q2	0.7	-2.1	-2.4	1.8	2.0	1.5	3.5	1.7	2.6	4.3	2.0	2.3

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.

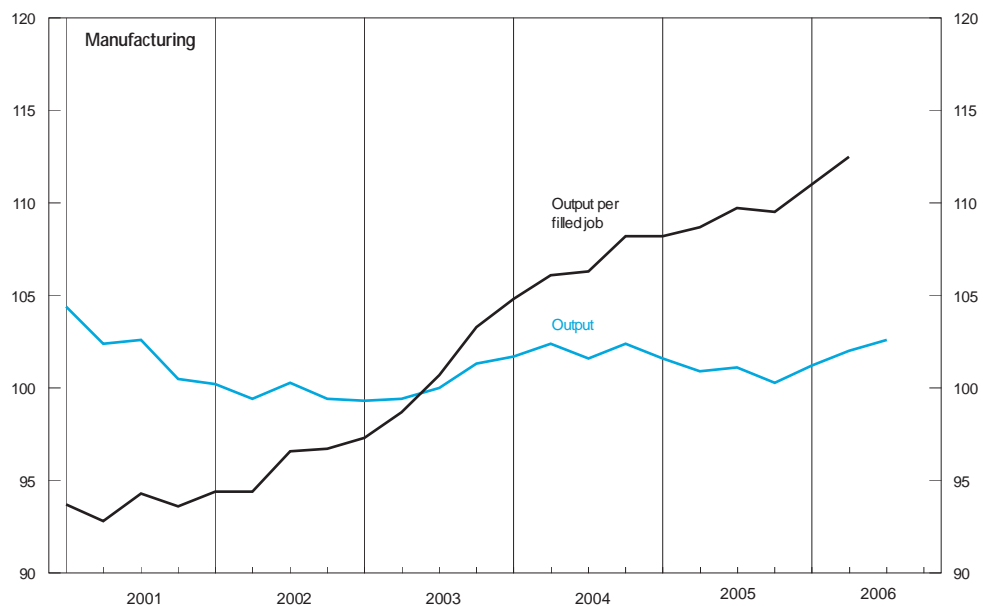
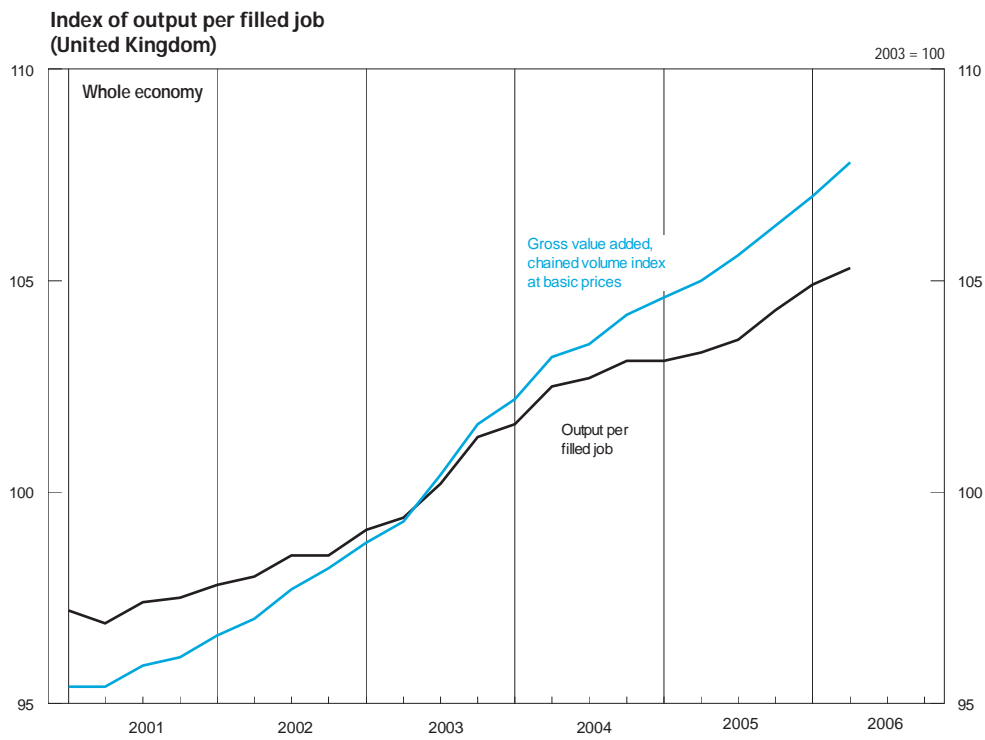
2 Output per worker is the ratio of gross value added (GVA) at basic prices to LFS total employment.

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



5.1 Output of the production industries¹

2003 = 100

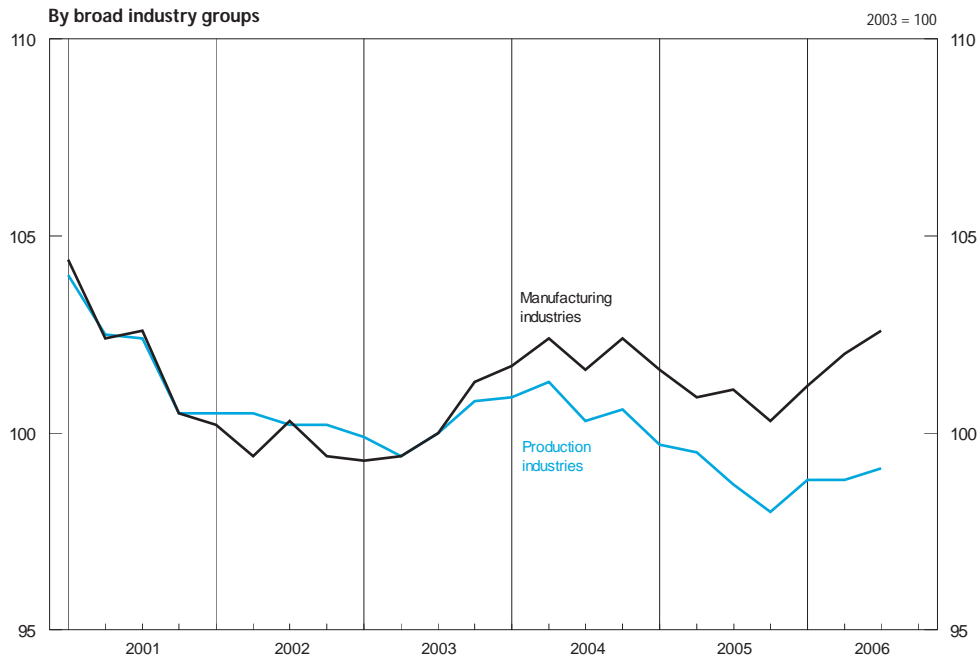
	Broad industry groups					Main industrial groupings			
	Production industries+	Mining and quarrying including oil and gas extraction	Manufacturing+	Electricity, gas and water supply	Oil and gas extraction	Consumer durables	Consumer non-durables	Capital goods	Intermediate goods and energy
2003 weights 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
Q3	99.1	75.6	102.6	98.6	..	..	..	..	..
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	75.3 [†]	102.4 [†]	98.8 [†]	73.2 [†]	104.1 [†]	99.3 [†]	106.2 [†]	94.9
Aug	98.9	73.7	102.7	98.5	71.6	103.6	99.4	106.2	95.0

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

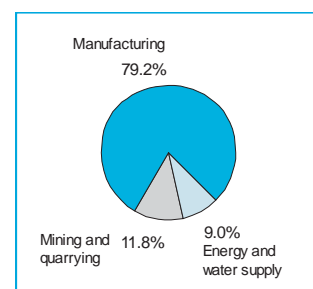
2 SIC (2003) weights.

Source: Office for National Statistics; Enquiries: 01633 812059

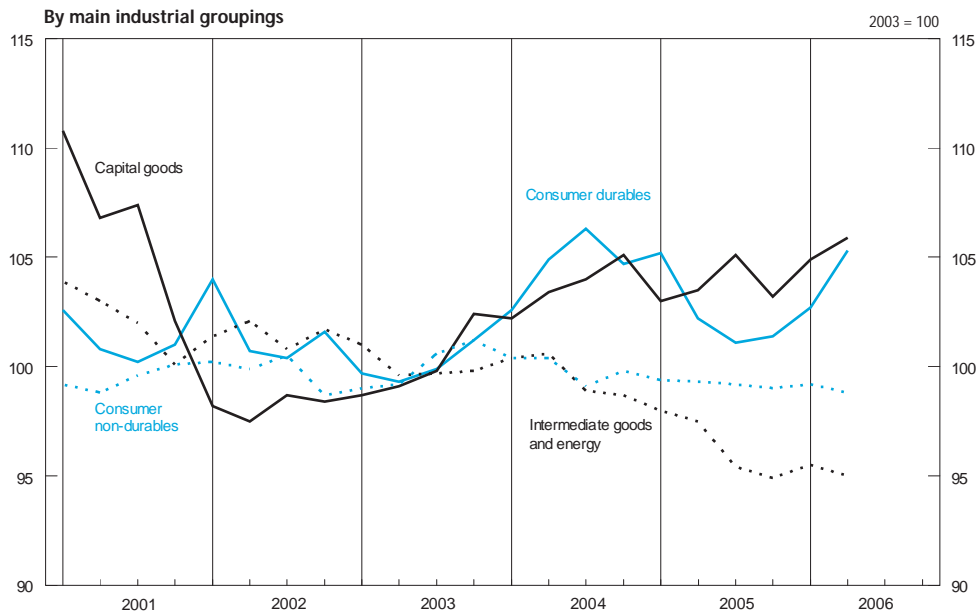
Output of production on industries By broad industry groups



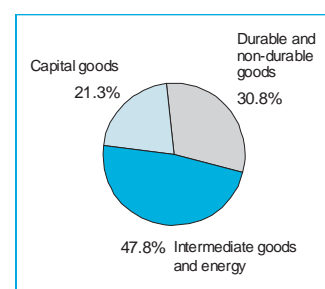
Share of output in 2003



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	127.3 [†]
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	..	151.9 [†]
Jun	92.8	83.4	83.4	103.2	95.2	91.4	75.3	67.5	72.7	..	127.9
Jul	92.8 [†]	76.2 [†]	81.9 [†]	103.7 [†]	84.4 [†]	90.4 [†]	74.4 [†]	65.3 [†]	70.6 [†]	..	105.3
Aug	93.1	80.7	82.6	104.2	89.6	91.3	74.2	68.6	71.0	..	136.5

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

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

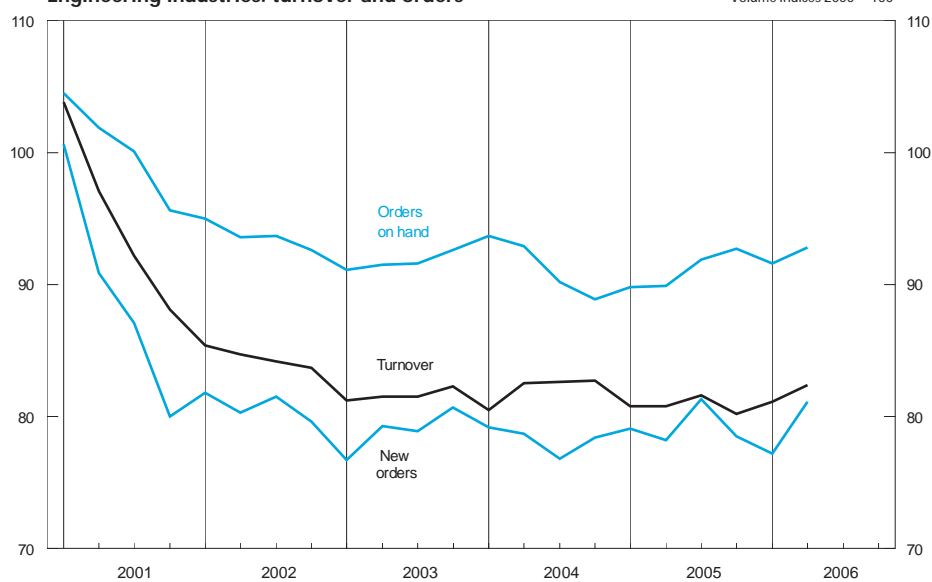
3 Net of cancellations.

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

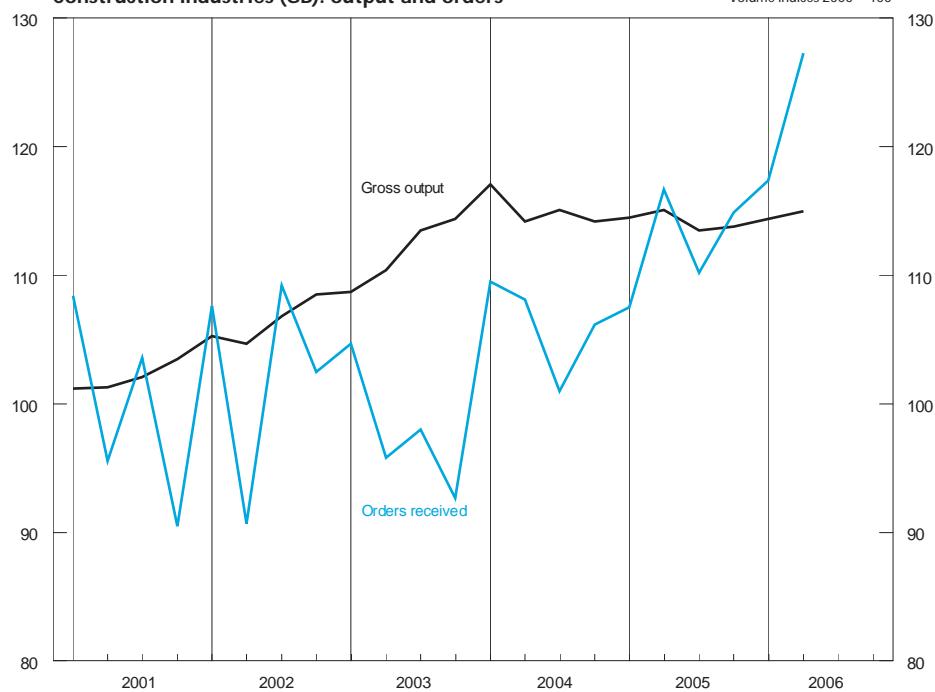
Sources: Office for National Statistics; Enquiries: Columns 1-9 01633 812540; Department of Trade and Industry; Enquiries: Columns 10-11 020 7215 1953

Engineering industries: turnover and orders

Volume indices 2000 = 100

**Construction industries (GB): output and orders**

Volume indices 2000 = 100



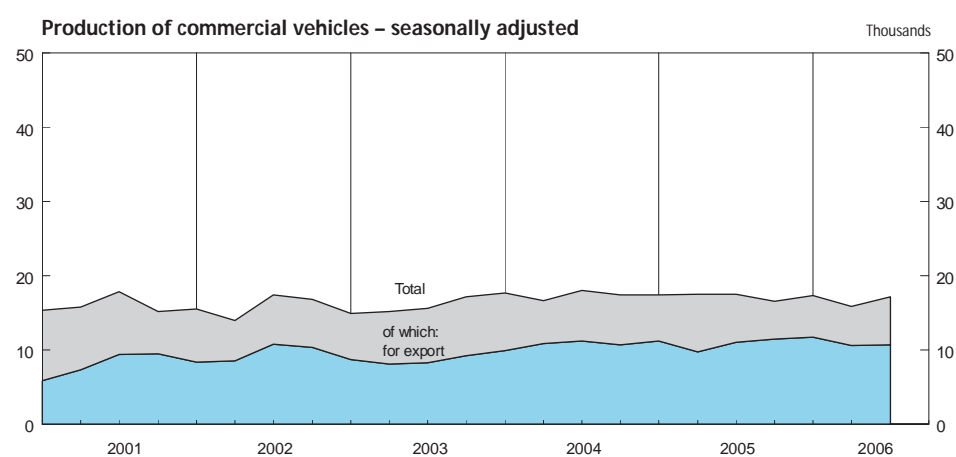
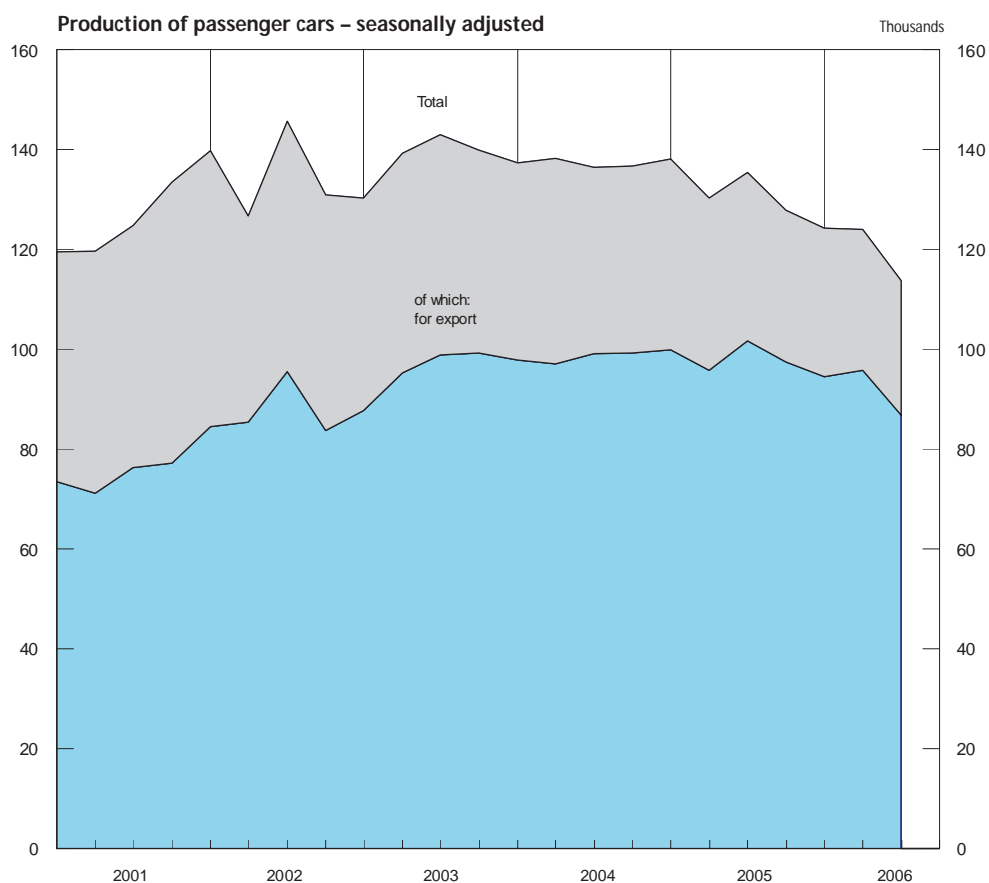
5.3 Motor vehicle and steel production

	Passenger cars ¹				Commercial vehicles ¹				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
Q3	104.4	77.8	113.8	86.8	15.1	9.2	17.2	10.7	3 412.6
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	119.1 [†]	91.2 [†]	15.3	10.4	17.5 [†]	11.7 [†]	1 077.3
Aug	73.0	52.1	110.5	83.7	8.7	4.4	14.8	8.2	1 326.0* [†]
Sep	122.3	92.3	111.9	85.6	21.4	12.7	19.3	12.2	1 009.3

1 Annual and quarterly figures are monthly averages.

2 The totals are for 'usable steel' in accordance with the system used by the EC and the 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
Q2	11 655	2 593 [†]	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	..	839 [†]	223 444
Jun	..	998	..	..	..	..	..	..	222 968
Jul	..	801	..	..	..	..	..	..	222 515
Aug	..	841	..	..	..	..	..	..	228 459

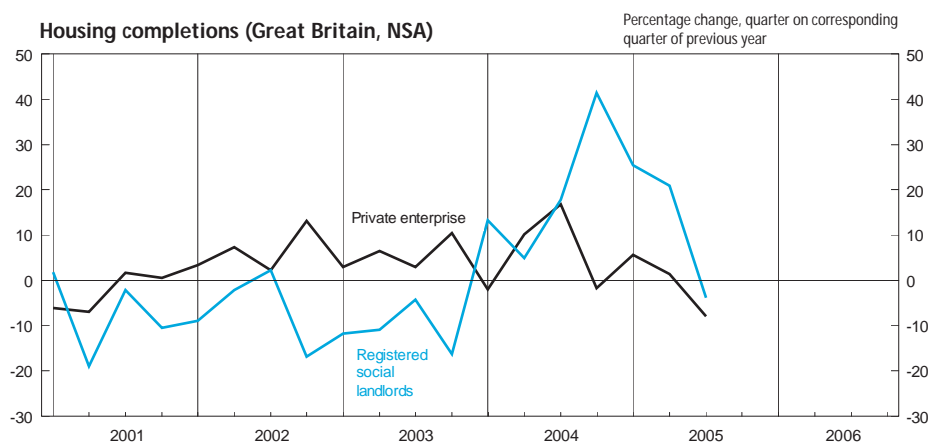
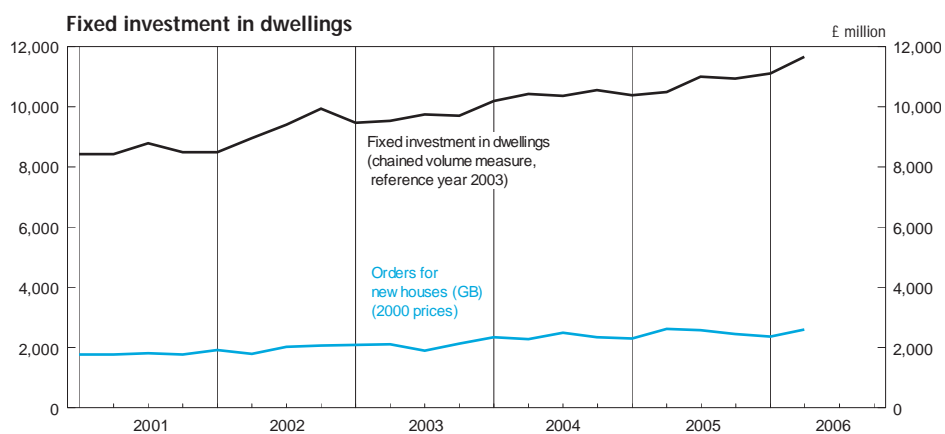
1 Monthly data collection ceased after March 2003. Seasonally adjusted data for Great Britain are no longer updated. Seasonally adjusted data for England are available by visiting the Department for Communities and Local Government (DCLG) website at www.communities.gov.uk

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 2002 Q2 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
Q3	486	440	498	Feb	102	118	105
				Mar	98	116	102
2001 Jan	123	114	127	Apr	109	114	112
Feb	99	117	102	May	109	117	113
Mar	105	116	108	Jun	134	126	138
Apr	101	114	105				
May	121	122	126	Jul	132	124	136
Jun	125	122	128	Aug	153	133	158
				Sep	163	147	167
Jul	132	121	135	Oct	140	134	144
Aug	140	123	143	Nov	144	145	148
Sep	124	124	127	Dec	146	154	150
Oct	140	126	143				
Nov	137	137	141	2006 Jan	131	134	134
Dec	110	122	112	Feb	126	145	129
				Mar	136	146	140
2002 Jan	131	124	134	Apr	121	144	124
Feb	108	126	110	May	144	149	148
Mar	104	126	106	Jun	160	149	165
Apr	129	135	132				
May	137	138	140	Jul	150	141 [†]	153
Jun	129	131	132	Aug	176	152 [†]	181
				Sep	160	147	164
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				Electricity, 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		
<i>Level of inventories at end-December 2005</i>	<i>1 030</i>	<i>16 197</i>	<i>15 797</i>	<i>19 429</i>	<i>51 423</i>	<i>1 797</i>	<i>27 132</i>	<i>26 056</i>	<i>46 458</i>	<i>153 896</i>
	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) 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	
<i>Average weekly sales in 2000 (£ million)</i>	<i>3 984</i>	<i>3 984</i>	<i>1 712</i>	<i>2 045</i>	<i>361</i>	<i>536</i>	<i>533</i>	<i>615</i>	<i>226</i>					
	EAQV	EAPS	EAPT	EAPV ₂	EAPU	EAPX ₂	EAPY	EAPW	EAPZ ₂	BCGT	RLMH ₂	VZQX ₂	VZQY	
2001	105.9	106.1	104.1	108.5 [†]	106.0	112.1 [†]	109.6	105.9	99.6 [†]	2 577.5	19 689 [†]	6 284 [†]	13 491 [†]	
2002	110.6	112.2	108.2	116.2	110.5	123.8	117.8	111.6	106.5	2 682.0	23 513	7 621	15 936 [†]	
2003	113.7	116.3	111.9	121.3	113.8	129.6	122.3	117.5 [†]	105.4	2 646.2	22 517	8 928	13 762	
2004	118.7	123.3 [†]	116.5	129.6	118.0	139.2	130.8	127.1	117.1	2 599.1 [†]	25 430	9 933	15 435	
2005	119.9	125.8	119.7	131.8	119.3	143.9	131.2	129.2	118.0	2 443.3	19 611	6 136	13 481	
2001 Q1	103.1 [†]	103.3 [†]	102.7	104.6 [†]	104.7 [†]	107.4 [†]	106.0 [†]	100.9 [†]	95.5 [†]	704.2	3 855	1 355 [†]	2 690 [†]	
Q2	105.6	105.4	103.6 [†]	107.5	106.4	109.2	109.7	104.7	100.3	617.7	5 168 [†]	1 683	3 449	
Q3	107.2	107.3	104.5	110.0	107.5	113.0	110.6	108.5	104.3	725.6	4 546	1 241	3 276	
Q4	108.1	108.6	105.4	112.3	107.7	117.7	113.2	109.5	98.9	530.0	6 120	2 005	4 076	
2002 Q1	109.7	110.5	106.7	114.7	109.2	120.8	115.7	111.9	100.7	758.7	5 650	1 949	3 800	
Q2	110.6	112.2	107.9	116.6	109.8	122.8	117.4	114.4	104.6	650.0	5 259	1 666	3 561	
Q3	111.3	113.2	108.9	116.9	112.7	124.7	118.3	111.4	112.3	744.6	6 540	2 059	4 406	
Q4	113.0	115.3	110.8	119.5	113.4	127.6	121.3	114.5	110.4	528.7	6 064	1 947	4 169	
2003 Q1	112.5	114.4	109.9	119.5	111.4	128.6	118.5	117.3	101.3	737.6	5 478	2 204	3 340	
Q2	113.2	115.8	111.6	120.5	112.9	128.5	122.3	116.6	103.7	642.7	6 067	2 545	3 514	
Q3	114.5	117.1	112.6	122.1	115.4	130.5	123.6	117.4	105.8	742.8	5 711	2 193	3 477	
Q4	116.0	119.2	113.4	125.1	117.3	132.0	126.7	122.3	109.8	523.1	5 261	1 986	3 431	
2004 Q1	118.0	121.6	114.6	128.5	116.7	137.4	129.0	127.3	112.5	762.2	6 575	2 346	4 083	
Q2	119.3	123.6	116.2	130.4	119.3	139.9	130.3	128.8	117.1	629.8	6 377	2 500	3 872	
Q3	119.9	124.9	117.4	131.9	121.2	140.2	133.9	129.0	118.0	710.1 [†]	6 445	2 663	3 782	
Q4	119.3	124.4	117.5	130.7	118.6	141.1	132.5	127.3	119.7	496.9	6 033	2 424	3 698	
2005 Q1	119.8	125.0	118.8	130.7	121.3	142.1	131.0	126.0	120.2	697.9	6 375	2 270	4 014	
Q2	119.8	125.4	119.1	131.2	118.1	144.3	129.5	129.0	119.9	594.4	5 080	1 449	3 618	
Q3	119.9	125.9	119.8	132.1	118.8	143.6	130.2	131.7	115.3	677.1	4 318	1 371	3 037	
Q4	121.2	127.9	121.1	134.7	121.7	146.4	134.8	132.1	117.4	473.9	3 838	1 046	2 812	
2006 Q1	120.8	127.3	121.4	133.4	122.3	146.3	132.8	129.2	117.6	661.7	3 390	916	2 341	
Q2	123.0	129.7	122.4	136.8	125.3	150.0	138.4	130.6	120.9	569.9	3 092	521	2 595	
Q3	124.5	130.7	123.5	137.5	125.6	152.1	137.9	131.5	123.0	662.4	2 499	261	2 388	
2004 Jan	118.2 [†]	121.3 [†]	114.1 [†]	128.3 [†]	116.2 [†]	137.8 [†]	127.8 [†]	127.6 [†]	111.9 [†]	199.6	2 221 [†]	626 [†]	1 595 [†]	
Feb	117.7	121.3	114.4	128.0	117.4	135.9	128.9	126.7 [†]	111.7	92.3	2 164	535	1 629	
Mar	118.2	122.2	115.1	129.1	116.6	138.4	130.0	127.6	113.7	470.3	2 225	1 336	889	
Apr	118.9	122.8	115.5	129.6	118.3	139.6	129.2	127.9	115.8	191.1	1 778	751	1 028	
May	119.3	123.5	116.4	130.2	119.7	140.4	129.8	127.9	117.0	197.6	2 153	713	1 441	
Jun	119.7	124.2	116.6	131.2	119.9	139.6	131.6	130.2	118.2	241.1	2 347	956	1 391	
Jul	119.1	123.9	116.2	131.0	119.6	137.1	134.0	129.9	117.0	188.2	2 149	935	1 214	
Aug	119.7	124.6	118.0	131.2	122.2	141.6	132.4	126.5	114.4	87.5 [†]	2 247	1 006	1 241	
Sep	120.6	125.9	117.9	133.0	121.7	141.6	135.0	130.4	121.5	434.4	2 272	847	1 425	
Oct	120.0	124.9	117.8	131.6	120.1	142.6	132.3	128.0	118.6	171.8	1 825	722	1 103	
Nov	120.1	125.3	118.0	132.0	121.1	141.4	135.6	127.2	120.0	175.6	2 144	855	1 289	
Dec	118.0	123.4	117.0	129.1	115.4	139.7	130.3	126.8	120.3	149.5	1 918	683	1 235	
2005 Jan	120.2	125.3	119.6	130.6	121.5	141.1	132.8	125.0	121.1	180.0	2 289	924	1 365	
Feb	119.5	125.0	118.6	130.4	120.7	142.7	130.5	125.2	123.5	77.5	1 772	651	1 121	
Mar	119.7	124.7	118.2	131.0	121.6	142.5	130.0	127.6	116.9	440.4	2 350	840	1 510	
Apr	119.8	125.3	118.9	130.8	118.3	143.5	129.1	128.5	123.8	178.9	1 549	232	1 318	
May	119.0	124.6	119.0	130.1	115.9	142.9	129.1	128.3	117.3	189.2	1 499	739	760	
Jun	120.5	126.1	119.4	132.5	119.7	146.0	130.3	130.1	118.9	226.3	1 922	396	1 526	
Jul	119.8	125.4	119.7	131.2	117.1	142.5	129.4	131.2	116.5	175.3	1 333	365	968	
Aug	119.7	125.5	119.2	131.9	118.7	143.2	129.2	132.1	116.1	84.2	1 668	606	1 061	
Sep	120.1	126.5	120.3	133.1	120.2	144.9	131.5	131.7	113.8	417.6	1 658	428	1 231	
Oct	120.4	126.8	120.7	133.2	120.6	143.4	131.8	133.0	115.7	153.9	1 361	548	813	
Nov	121.3	128.0	121.4	134.7	122.4	150.0	131.6	131.4	116.9	160.8	1 042	260	782	
Dec	121.7	128.7	121.3	135.9	122.0	145.9	139.9	132.1	119.3	159.2	1 278	196	1 082	
2006 Jan	120.2	126.8	120.7	132.9	121.4	143.6	133.6	129.7	117.6	154.0	1 350	532	818	
Feb	120.7	127.1	121.4	133.0	120.3	147.1	131.5	129.5	116.1	74.8	1 419	384	1 035	
Mar	121.3	128.0	121.9	134.1	124.7	147.8	133.1	128.5	118.9	432.9	634	102	532	
Apr	121.9	128.8	121.7	135.8	125.2	148.6	137.4	129.3	119.0	163.0	1 037	255	782	
May	122.8	129.7	121.7	137.3	126.2	151.2	138.1	131.1	121.8	189.0	1 237	161	1 075	
Jun	124.1	130.5	123.6	137.2	124.8	150.1	139.5	131.3	121.8	217.9	777	38	738	
Jul	124.0	130.5	124.6	136.7	126.0	152.5	135.2	130.6	119.6	169.2	1 048	117	931	
Aug	124.7	131.0	122.5	138.6	126.5	152.4	140.9	131.6	127.8	77.8	777	-283	1 060	
Sep	124.6	130.5	123.5	137.3	124.7	151.7	137.6	132.0	121.9	415.4	924	365	559	

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

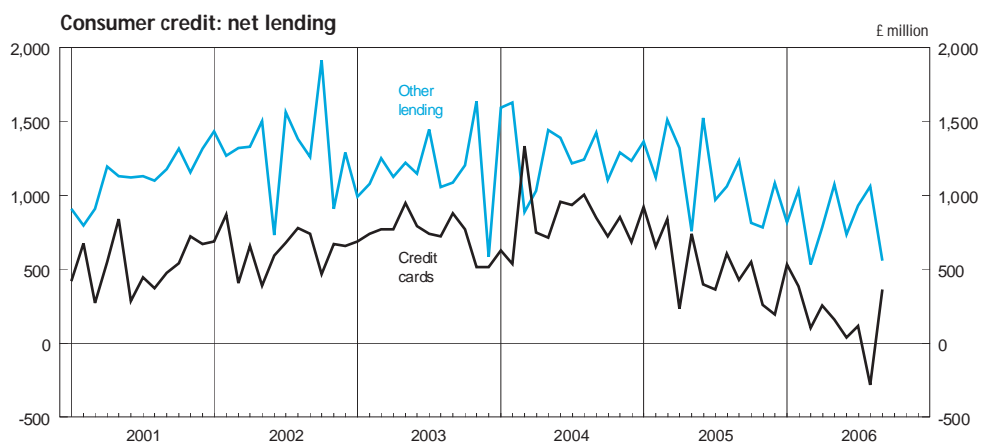
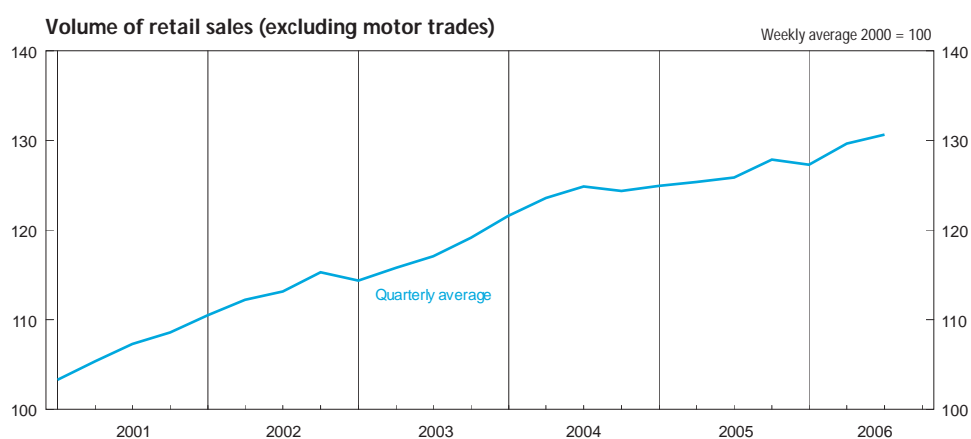
2 Seasonally adjusted data are not published in *Economic Trends*. Data up to 1998 are published in the *Economic Trends Annual Supplement*.

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	FDAK	FDAL	FDAM	FDAW	FDAH	
2001	42.9	76.4	96.7	20.8	0.4	0.9	238.1	
2002	40.1	74.9	98.7	20.0	0.5	0.7	235.0	
2003	43.5	74.0	97.7	20.0	0.4	0.2	235.8	
2004	41.7	76.4	100.0	18.1	0.6	0.6	237.5	
2005	42.7	78.0	95.5	18.4	0.7	0.7	236.1	
2001 Q1	45.0	75.6	108.8	19.9	0.3	1.1	250.7	
Q2	44.6	73.1	93.1	19.0	0.4	0.9	231.0	
Q3	42.0	79.2	84.6	21.8	0.5	0.9	229.0	
Q4	39.9	77.6	100.6	22.6	0.5	0.7	241.8	
2002 Q1	42.8	77.5	108.2	21.2	0.6	0.6	251.0	
Q2	36.8	75.9	95.9	20.0	0.7	1.0	230.2	
Q3	39.2	75.8	88.3	19.9	0.5	0.2	224.0	
Q4	41.5	70.5	102.6	18.9	0.4	1.1	235.0	
2003 Q1	43.9	70.7	108.1	21.0	0.4	0.3	244.4	
Q2	44.4	78.0	92.7	20.6	0.4	0.1	236.3	
Q3	43.3	72.5	85.6	19.7	0.4	-0.1	221.5	
Q4	42.3	74.8	104.5	18.6	0.4	0.4	241.0	
2004 Q1	44.3	70.4	111.2	20.2	0.5	0.4	247.0	
Q2	39.5	78.3	97.1	17.2	0.5	0.6	233.2	
Q3	41.7	76.0	86.7	17.9	0.8	0.7	223.8	
Q4	41.4	81.0	105.1	17.3	0.6	0.8	246.3	
2005 Q1	46.0	76.6	108.7	19.2	0.7	0.5	251.6	
Q2	40.9	80.0	93.2	18.2	0.7	0.7	233.6	
Q3	38.5	77.0	82.7	19.4	0.7	0.7	219.0	
Q4	45.5	78.5	97.4	16.9	0.7	1.0	240.1	
2006 Q1	51.5 [†]	75.6 [†]	96.1	19.0	0.6	0.6	243.5 [†]	
Q2	45.2	77.5	86.3	18.2	0.8	1.0	229.0	
2003 Jul	46.5	65.9	82.7	18.1	0.4	—	213.7	
Aug	45.4	77.8	82.8	17.7	0.4	0.3	224.4	
Sep	37.9	73.9	91.4	23.5	0.3	-0.6	226.4	
Oct	42.8	69.9	98.3	18.5	0.4	—	229.9	
Nov	43.2	77.1	104.4	17.6	0.4	0.3	243.0	
Dec	40.9	77.5	110.7	19.7	0.4	1.0	250.2	
2004 Jan	43.1	82.4	109.7	18.6	0.6	0.7	255.2	
Feb	45.2	61.6	113.3	19.6	0.5	0.6	240.8	
Mar	44.5	67.1	110.7	22.3	0.5	—	245.1	
Apr	41.3	80.1	102.1	18.1	0.5	0.5	242.7	
May	38.8	85.0	100.0	16.7	0.5	0.4	241.5	
Jun	38.3	69.7	89.2	16.8	0.5	0.8	215.3	
Jul	38.7	87.6	86.4	19.7	0.6	0.8	233.9	
Aug	45.4	65.9	84.5	17.3	0.8	0.7	214.7	
Sep	40.8	74.3	89.2	16.8	0.8	0.6	222.6	
Oct	40.5	88.3	100.4	18.0	0.8	1.2	249.1	
Nov	45.0	71.7	106.1	16.8	0.6	0.7	240.8	
Dec	38.7	83.1	108.8	17.0	0.5	0.7	248.9	
2005 Jan	45.0	80.8	111.0	21.3	0.8	0.6	259.5	
Feb	48.1	67.0	108.1	18.8	0.6	0.3	242.9	
Mar	45.0	82.0	106.9	17.4	0.6	0.6	252.5	
Apr	42.7	83.1	98.9	17.6	0.6	0.6	243.5	
May	37.9	76.7	96.0	19.1	0.8	1.0	231.5	
Jun	42.1	80.0	84.6	17.7	0.8	0.6	225.9	
Jul	39.1	70.7	80.3	21.2	0.7	0.6	212.6	
Aug	40.2	75.3	78.2	21.2	0.7	1.0	216.7	
Sep	36.2	84.9	89.7	15.9	0.8	0.4	227.8	
Oct	41.0	76.4	96.0	16.6	0.8	0.9	231.7	
Nov	51.3	82.0	98.1	17.3	0.7	1.0	250.5	
Dec	44.4	77.1	98.3	16.8	0.5	1.0	238.0	
2006 Jan	53.2 [†]	72.6 [†]	97.4	19.8	0.7	0.8	244.4 [†]	
Feb	52.0	73.6	95.8	18.5	0.5	0.2	240.7	
Mar	49.3	80.6	95.1	18.7	0.6	0.9	245.2	
Apr	43.4	78.4	90.5	19.4	0.7	1.2	233.7	
May	46.7	81.8	88.6	19.5	0.9	1.2	238.7	
Jun	45.5	72.2	79.8	15.7	0.8	0.5	214.6	
Jul	51.4	79.0	73.4 [†]	19.3	0.8 [†]	0.5	224.5	
Aug	48.2	76.4	76.9	19.1	0.8	0.8	222.3	

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

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

3 Excludes non-energy use.

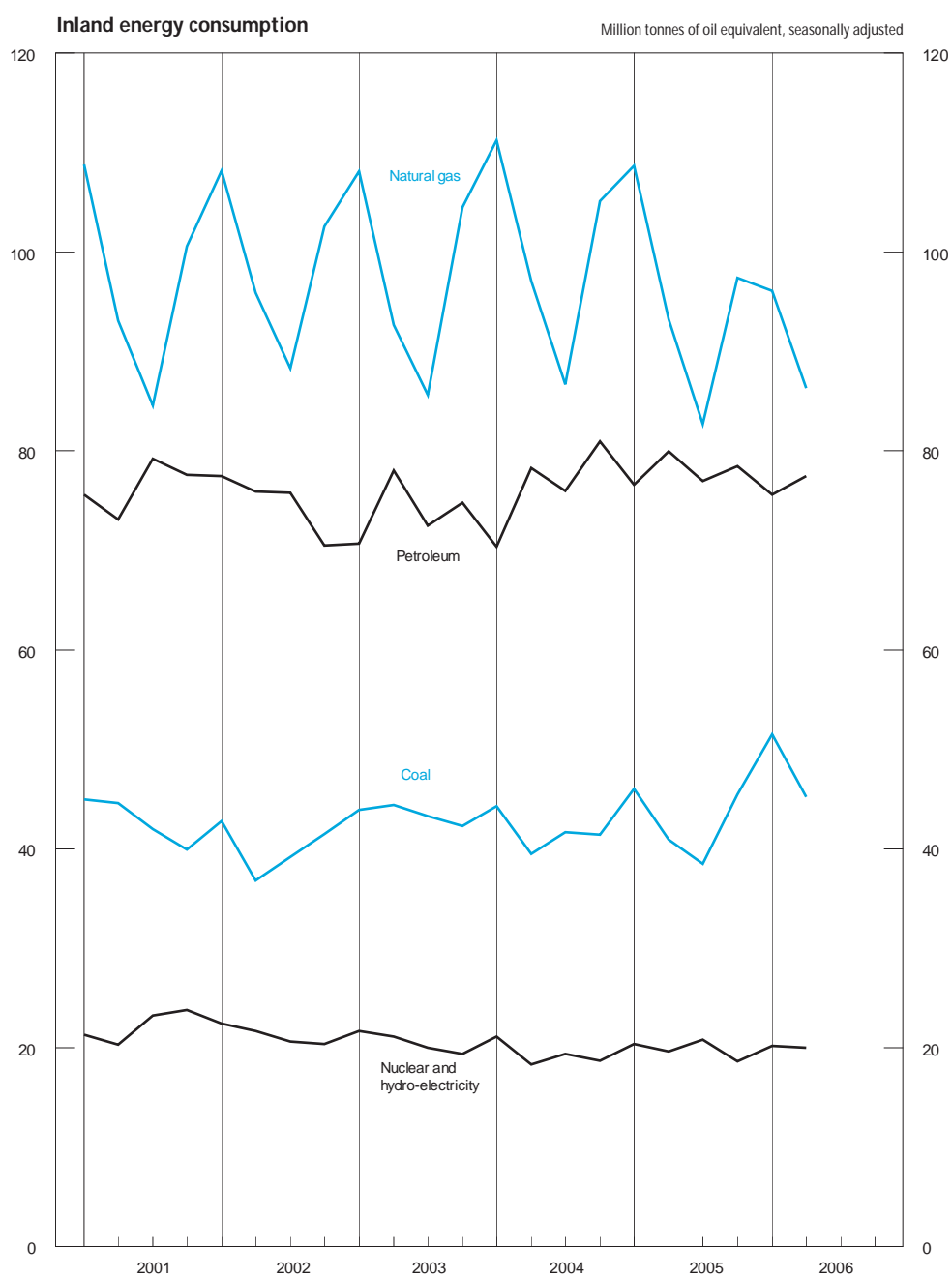
4 Includes gas used during production, colliery methane, landfill gas and sewage gas. Excludes gas flared or re-injected and non-energy use of gas.

5 Not temperature corrected.

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

7 Not seasonally adjusted.

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



6.1 Sterling exchange rates and UK reserves¹

Not seasonally adjusted

	Sterling exchange rate against major currencies ²								UK inter-national reserves ⁴ at end of period (US\$ million)	Sterling effective exchange rate index January 2005=100 ⁵
	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	FBI5	BK67
2001	174.90	1.4400	2.430	1.6087	11.987	12.944	14.886	11.2335	..	99.2
2002	187.84	1.5026	2.334	1.5909	11.821	11.953	14.570	11.7265	..	100.4
2003	189.34	1.6346	2.197	1.4456	10.742	11.562	13.189	12.7337	46 060	96.9
2004	198.10	1.8320	2.276	1.4739	10.965	12.342	13.453	14.2707	49 740	101.6
2005	200.14	1.8197	2.265	1.4629	10.901	11.718	13.577	14.1477	48 096	100.5
2001 Q1	172.26	1.4584	2.424	1.5814	11.7988	12.965	14.230	11.3765	..	98.3
Q2	174.19	1.4208	2.487	1.6280	12.1436	13.039	14.847	11.0866	..	99.4
Q3	174.67	1.4380	2.432	1.6152	12.0231	12.928	15.203	11.2092	..	99.5
Q4	178.45	1.4428	2.375	1.6111	11.9887	12.845	15.264	11.2548	..	99.8
2002 Q1	188.79	1.4260	2.396	1.6263	12.0863	12.700	14.895	11.1230	..	100.4
Q2	185.29	1.4630	2.329	1.5923	11.8379	11.956	14.564	11.4015	..	99.5
Q3	184.85	1.5495	2.305	1.5747	11.6973	11.662	14.538	12.0871	..	100.6
Q4	192.42	1.5720	2.304	1.5716	11.6733	11.494	14.285	12.2547	..	101.2
2003 Q1	190.67	1.6017	2.189	1.4937	11.0987	11.313	13.709	12.5030	41 708	98.5
Q2	191.90	1.6194	2.163	1.4256	10.5851	11.344	13.032	12.6352	41 582	95.9
Q3	189.14	1.6108	2.209	1.4300	10.6264	11.794	13.103	12.5605	44 781	95.8
Q4	185.64	1.7065	2.228	1.4334	10.6591	11.796	12.913	13.2305	46 060	97.4
2004 Q1	197.07	1.8391	2.306	1.4708	10.9571	12.703	13.507	14.2983	46 436	101.7
Q2	198.21	1.8052	2.305	1.4992	11.1529	12.387	13.712	14.0831	45 666	102.4
Q3	199.95	1.8189	2.285	1.4877	11.0633	12.478	13.627	14.1861	45 926	102.1
Q4	197.18	1.8648	2.206	1.4388	10.6958	11.798	12.966	14.5080	49 740	100.2
2005 Q1	197.53	1.8904	2.234	1.4424	10.7362	11.889	13.092	14.7449	48 774	100.7
Q2	199.56	1.8559	2.276	1.4744	10.9788	11.863	13.572	14.4506	48 118	101.7
Q3	198.44	1.7844	2.273	1.4635	10.9160	11.534	13.709	13.8685	47 277	99.9
Q4	205.02	1.7479 [†]	2.275	1.4706	10.9687	11.584	13.935	13.5546	48 096	99.6
2006 Q1	204.86	1.7526	2.272	1.4570	10.8723	11.697	13.623	13.5963	48 735	98.9
Q2	208.95	1.8303	2.272	1.4540	10.8441	11.385	13.515	14.2001	48 851	99.4
Q3	217.88	1.8749	2.320	1.4713	10.9770	11.870	13.582	14.5824	..	102.2
2003 Jul	192.72	1.6242	2.209	1.4277	10.613	11.828	13.130	12.6671	41 449	96.1
Aug	189.42	1.5950	2.200	1.4286	10.617	11.800	13.186	12.4395	41 989	95.5
Sep	185.29	1.6131	2.219	1.4338	10.649	11.755	12.994	12.5590	44 781	95.9
Oct	183.76	1.6787	2.220	1.4334	10.651	11.807	12.917	12.9962	44 350	96.9
Nov	184.47	1.6901	2.250	1.4426	10.729	11.832	12.973	13.1201	45 781	97.5
Dec	188.70	1.7507	2.214	1.4246	10.602	11.749	12.850	13.5923	46 060	97.9
2004 Jan	193.82	1.8234	2.262	1.4447	10.760	12.425	13.203	14.1598	46 102	100.2
Feb	199.16	1.8673	2.324	1.4774	11.008	12.983	13.566	14.5165	45 813	102.5
Mar	198.22	1.8267	2.332	1.4890	11.092	12.701	13.752	14.2349	46 436	102.3
Apr	194.04	1.8005	2.337	1.5022	11.182	12.458	13.775	14.0381	45 007	102.3
May	200.69	1.7876	2.293	1.4894	11.082	12.222	13.594	13.9374	45 509	101.8
Jun	199.91	1.8275	2.285	1.5050	11.189	12.482	13.767	14.2499	45 666	103.1
Jul	201.66	1.8429	2.294	1.5023	11.170	12.730	13.818	14.3740	44 702	103.2
Aug	200.87	1.8216	2.297	1.4933	11.105	12.437	13.725	14.2077	45 319	102.4
Sep	197.32	1.7922	2.265	1.4676	10.916	12.268	13.337	13.9777	45 926	100.7
Oct	196.54	1.8065	2.229	1.4455	10.751	11.895	13.093	14.0707	46 830	99.8
Nov	194.76	1.8603	2.177	1.4311	10.635	11.658	12.877	14.4662	49 245	99.7
Dec	200.23	1.9275	2.212	1.4401	10.705	11.841	12.928	14.9890	49 740	101.2
2005 Jan	193.97	1.8764	2.217	1.4331	10.664	11.783	12.979	14.6292	48 731	100.0
Feb	198.10	1.8871	2.248	1.4499	10.791	12.064	13.172	14.7185	50 222	101.0
Mar	200.51	1.9078	2.237	1.4440	10.753	11.821	13.126	14.8801	48 774	101.0
Apr	203.34	1.8960	2.267	1.4652	10.916	11.980	13.433	14.7865	49 856	102.0
May	197.70	1.8538	2.258	1.4611	10.877	11.805	13.428	14.4439	48 470	101.1
Jun	197.64	1.8179	2.302	1.4952	11.132	11.805	13.854	14.1362	48 118	101.9
Jul	195.99	1.7509	2.267	1.4547	10.850	11.523	13.717	13.6141	45 690	99.0
Aug	198.48	1.7943	2.266	1.4592	10.885	11.551	13.631	13.9444	45 761	99.8
Sep	200.86	1.8081	2.287	1.4761	11.009	11.527	13.779	14.0356	47 277	100.8
Oct	202.62	1.7640	2.273	1.4674	10.950	11.490	13.835	13.6823	46 790	99.8
Nov	205.41	1.7341	2.274	1.4719	10.980	11.522	14.080	13.4469	47 555	99.5
Dec	207.02	1.7462	2.279	1.4725	10.976	11.740	13.889	13.5390	48 096	99.6
2006 Jan	204.09	1.7678	2.259	1.4582	10.880	11.724	13.568	13.7079	49 063	99.2
Feb	205.95	1.7470	2.281	1.4637	10.926	11.801	13.672	13.5566	48 457	99.1
Mar	204.53	1.7435	2.276	1.4500	10.819	11.567	13.629	13.5288	48 735	98.5
Apr	206.83	1.7685	2.268	1.4402	10.746	11.300	13.442	13.7172	51 266	98.4
May	208.79	1.8702	2.278	1.4637	10.914	11.413	13.654	14.5016	53 620	100.3
Jun	211.22	1.8428	2.271	1.4560	10.857	11.443	13.449	14.3075	48 851	99.6
Jul	213.39	1.8447	2.282	1.4540	10.848	11.547	13.399	14.3403	50 721	100.8
Aug	219.50	1.8944	2.333	1.4785	11.031	11.821	13.616	14.7318	51 053	102.8
Sep	220.76	1.8847	2.346	1.4811	11.050	12.242	13.732	14.6679	..	102.9

1 These figures fall outside the scope of National Statistics.

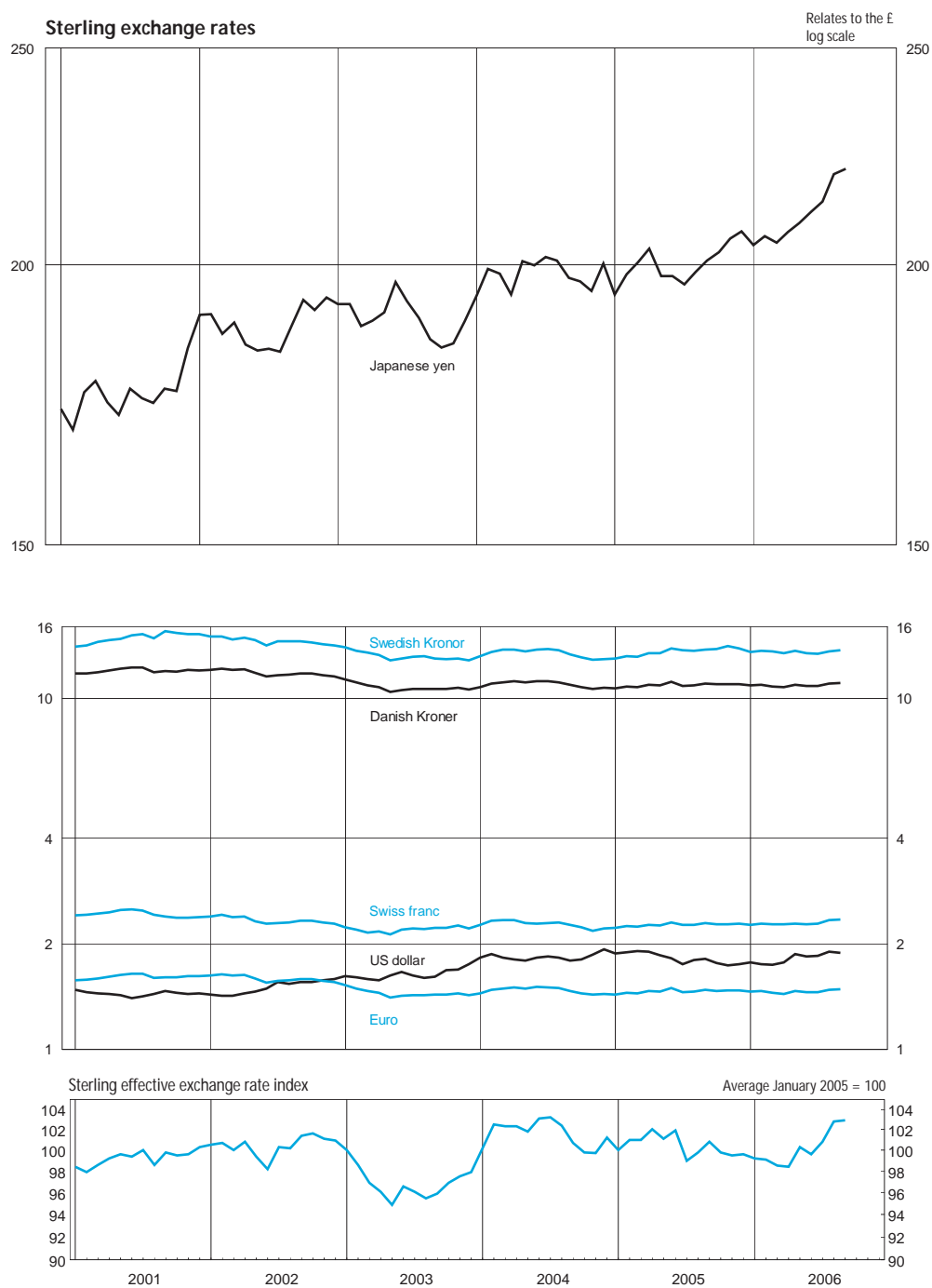
2 Average of daily telegraphic transfer rates in London.

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*.

5 The methodology for this series accounts for changing trade flows over time.

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	29.86 [†]	942 594	6.7	943 730 [†]	7.7	1.09
2002	39 540	6.0	37 237	7.9	29.06	1 008 751	7.3	1 009 489	6.3	1.08
2003	42 317	7.0	40 000	7.4	28.67	1 081 299 [†]	7.3	1 081 608	7.2	1.07
2004	44 466	5.1	42 284	6.0	28.63	1 179 192 [†]	9.3	1 179 052	8.6	1.04
2005	47 093	5.9	44 274	5.1	28.48	1 328 242	12.8	1 327 887	11.4	0.98
							VQRY			
2001 Q1	32 489	8.4	33 114	7.1	30.14 [†]	905 746	8.2	905 540 [†]	8.3	1.10
Q2	32 896	6.5	33 283	6.8	30.09	921 500	7.6	917 560	7.6	1.09
Q3	33 797	6.2	33 940	6.8	29.78	937 099	8.4	939 979	8.4	1.08
Q4	37 319	8.0	35 000	7.4	29.44	942 594	6.7	943 730	6.6	1.07
2002 Q1	35 157	8.2	35 544	7.5	29.19	955 216	5.7	955 595	5.8	1.09
Q2	36 225	10.1	36 639	8.9	29.19	975 727	6.1	970 980	6.1	1.09
Q3	36 511	8.0	36 672	8.2	29.02	989 433	5.9	992 882	5.9	1.08
Q4	39 540	6.0	37 237	7.1	28.84	1 008 751	7.3	1 009 489	7.3	1.07
2003 Q1	37 184	5.8	37 881	6.2	28.92	1 020 661	7.2	1 021 621	7.2	1.07
Q2	38 403	6.0	38 902	7.7	28.53	1 048 158	7.9	1 042 625	7.9	1.07
Q3	39 348	7.8	39 515	7.9	28.63	1 051 176	6.6	1 055 236	6.6	1.08
Q4	42 317	7.0	40 000	7.6	28.60	1 081 299	7.3	1 081 608	7.2	1.07
2004 Q1	39 812	7.1	40 562	7.2	28.58	1 101 926	7.8	1 103 410	7.9	1.05
Q2	41 109	7.0	41 408	5.8	28.70	1 133 432	8.0	1 127 020	8.0	1.05
Q3	41 748	6.1	41 810	5.5	28.61	1 148 480	9.0	1 153 461	9.1	1.04
Q4	44 466	5.1	42 284	5.5	28.61	1 179 192 [†]	9.3	1 179 052	9.2	1.03
2005 Q1	42 395	6.5	42 634	5.5	28.41	1 216 891	10.6	1 218 782	10.6	1.01
Q2	42 656	3.8	42 967	4.3	28.52	1 250 539	10.6	1 243 211	10.5	0.99
Q3	43 969	5.3	44 076	5.4	28.35	1 277 080	11.5	1 283 000	11.6	0.97
Q4	47 093	5.9	44 274	5.2	28.64	1 328 242	12.8	1 327 887	12.8	0.96
2006 Q1	44 669	5.4	45 501	6.5	28.32	1 365 340	12.4	1 367 392	12.4	0.94
Q2	..	..	..	..	28.29	1 419 994	13.6 [†]	1 411 657	13.6 [†]	0.92
							VQLC			
2003 Jul	38 938	8.0	39 181	8.0	..	1 036 753	7.3	1 038 724 [†]	7.2	..
Aug	39 579	7.9	39 392	7.9	..	1 040 309	6.2	1 040 323	6.3	..
Sep	39 348	7.8	39 515	7.8	..	1 051 176	6.6	1 051 652	6.6	..
Oct	39 416	7.3	39 711	7.2	..	1 055 028	6.4	1 054 389	6.3	..
Nov	40 149	8.0	40 065	8.2	..	1 070 564	7.1	1 067 774	7.1	..
Dec	42 317	7.0	40 000	7.4	..	1 081 299	7.3	1 079 476	7.3	..
2004 Jan	40 222	8.0	40 230	7.7	..	1 080 319	8.7	1 089 745	8.7	..
Feb	39 448	6.8	40 248	6.8	..	1 087 910	8.4	1 095 862	8.4	..
Mar	39 812	7.1	40 562	7.1	..	1 101 926	7.9	1 099 424	7.9	..
Apr	40 799	5.7	40 758	5.7	..	1 109 179	7.6	1 105 868	7.4	..
May	40 668	4.7	41 044	5.3	..	1 121 193	8.2	1 118 554	8.2	..
Jun	41 109	7.0	41 408	6.4	..	1 133 432	8.0	1 124 039	8.0	..
Jul	41 115	5.6	41 349	5.5	..	1 133 334	9.2	1 133 255	9.0	..
Aug	41 489	4.8	41 389	5.1	..	1 143 250	9.8	1 145 498	10.0	..
Sep	41 748	6.1	41 810	5.8	..	1 148 480	9.0	1 149 279	9.1	..
Oct	41 721	5.8	42 026	5.8	..	1 158 424 [†]	9.6	1 159 137	9.7	..
Nov	42 222	5.2	42 082	5.0	..	1 166 755	8.9	1 165 242	9.1	..
Dec	44 466	5.1	42 284	5.7	..	1 179 192	9.3	1 173 992	9.0	..
2005 Jan	42 700	6.2	42 488	5.6	..	1 177 451	9.2	1 189 359	9.4	..
Feb	41 757	5.9	42 608	5.9	..	1 189 087	9.5	1 199 571	9.7	..
Mar	42 395	6.5	42 634	5.1	..	1 216 891	10.6	1 213 537	10.6	..
Apr	42 188	3.4	42 692	4.7	..	1 223 627	10.5	1 220 852	10.6	..
May	42 426	4.3	42 797	4.3	..	1 242 132	11.1	1 240 691	11.3	..
Jun	42 656	3.8	42 967	3.8	..	1 250 539	10.6	1 239 288	10.5	..
Jul	43 127	4.9	43 351	4.8	..	1 256 350	11.1	1 255 410	11.0	..
Aug	44 078	6.2	43 913	6.1	..	1 255 414	10.0	1 258 597	10.1	..
Sep	43 969	5.3	44 076	5.4	..	1 277 080	11.5	1 276 496	11.4	..
Oct	43 926	5.3	44 236	5.3	..	1 288 321	11.5	1 291 791	11.8	..
Nov	44 644	5.7	44 412	5.5	..	1 308 151	12.3	1 307 193	12.4	..
Dec	47 093	5.9	44 274	4.7	..	1 328 242	12.8	1 322 896	12.8	..
2006 Jan	45 567	6.7	45 274	6.6	..	1 319 830	12.2	1 332 532	12.2	..
Feb	44 367	6.2	45 251	6.2	..	1 335 165	12.4	1 346 686	12.4	..
Mar	44 669	5.4	45 501	6.7	..	1 365 340	12.4	1 359 019	12.2	..
Apr	45 939	8.9	45 878	7.5	..	1 379 070	12.9 [†]	1 376 075	12.9 [†]	..
May	..	..	..	..	..	1 386 049	11.6	1 384 626	11.7	..
Jun	..	..	..	..	..	1 419 994	13.6	1 405 087	13.4	..
Jul	..	..	..	..	..	1 418 188	13.0	1 418 666	13.1	..
Aug	..	..	..	..	..	1 426 792	13.7	1 429 654	13.7	..

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

2 These figures fall outside the scope of National Statistics.

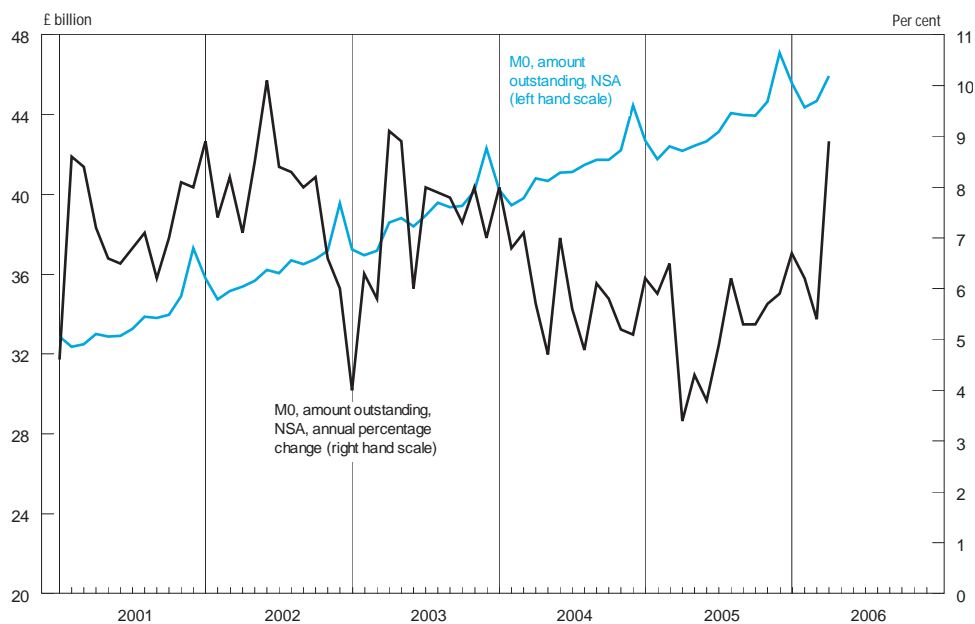
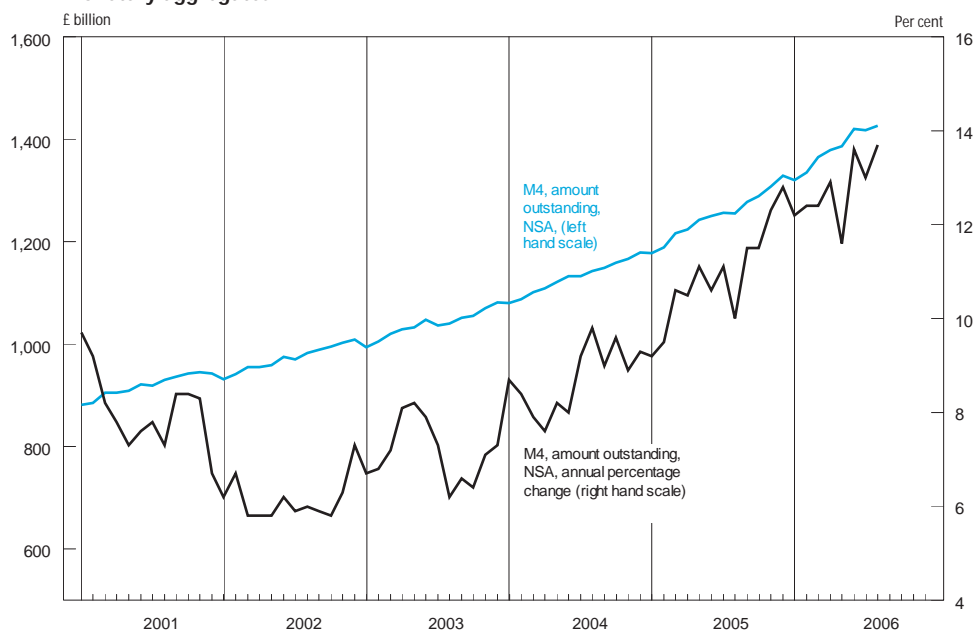
3 The Bank of England ceased publication of data on M0 after April 2006 following the implementation of reforms to its money market operations.

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		Public sector contribution M4	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		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
	ABEN	RCMD	AVBV	AVBZ	AQGA	AVBF	AVBS	AVBW	AVBX	VQLP	AUZI
2001	-2 750	7 526	191	318	4 194	8 842	82 574	-21 607	-10 815	-17 732	58 994
2002	18 316	-9 148	-110	-897	1 588	11 543	107 553	-25 113	-25 149	-22 627	68 834
2003	38 829	-31 962	-473	10 378	-3 067	-7 048	127 820	-27 161	-20 341	-40 603	73 271
2004	41 366	-30 783	-1 147	2 235	-158	7 042	156 084	4 364 [†]	-67 477	1 971 [†]	100 014 [†]
2005	40 996 [†]	-10 966 [†]	-280 [†]	30 793	84	-957	158 086	31 229	-37 567	521	150 789
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	-14 744 [†]	-1 726	-13 922 [†]	32 259 [†]
2005 Q1	-2 684 [†]	-4 829 [†]	-321	8 136	1 411	-14 558	34 723	18 229	-1 082	11 504	37 312
Q2	16 228	-5 823	-152	5 424	-306	4 523	34 880	17 571	-21 074	11 842	35 900
Q3	8 176	1 238	173 [†]	12 628	-815	-3 856	52 484	-8 282	-13 694	-21 725	26 650
Q4	19 276	-1 552	20	4 605	-206	12 934	35 999	3 711	-1 717	-1 100	50 927
2006 Q1	-3 617	-10 401	-117	5 790	1 108	-18 818	53 172	28 311	-25 247	23 628	37 418
Q2	19 020	-11 143	93	8 299	305	-25 [†]	82 800 [†]	-38 954	11 410	-46 949	55 231
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	-5 608 [†]	5 877	-7 008 [†]	9 948 [†]
Nov	9 024	190	-43	-1 944	286	11 401	2 124	-1 073	-2 775	1 156	9 677
Dec	14 661	-3 770	-118	-473	-480	10 766	14 759	-8 063	-4 828	-8 070	12 634
2005 Jan	-16 853	-4 621	24	802	1 714	-20 539	16 638	-3 753	6 055	-2 841	-1 598
Feb	540 [†]	2 131 [†]	-138	2 651	-406	-523	4 563	14 820	-7 219	11 763	11 640
Mar	13 629	-2 339	-207	4 683	103	6 504	13 522	7 162	82	2 582	27 270
Apr	-1 085	1 401	-250	1 938	-37	-1 909	8 592	2 523	-2 466	548	6 739
May	5 034	-4 027	210	-680	-129	1 768	14 765	18 847	-14 632	19 398	20 748
Jun	12 280	-3 196	-113	4 166	-139	4 664	11 524	-3 799	-3 976	-8 104	8 413
Jul	-8 447	1 087	87	2 732	-551	-10 556	18 439	-1 524	-544	-4 807	5 815
Aug	4 662	2 827	127	4 017	-150	3 449	5 005	-13 293	3 910	-17 460	-930
Sep	11 960	-2 676	-40 [†]	5 879	-114	3 250	29 040	6 535	-17 060	542	21 765
Oct	-4 854	681	-226	3 247	-187	-7 833	12 284	1 584	5 211	-1 850	11 246
Nov	8 879	-2 885	225	261	-210	5 749	660	14 521	-1 344	14 050	19 586
Dec	15 251	652	20	1 097	191	15 018	23 056	-12 395	-5 584	-13 300	20 096
2006 Jan	-21 350	1 189	134	1 347	1 098	-20 275	8 838	22 077	-19 047	21 829	-8 407
Feb	1 829	-6 232	94	2 013	26	-6 295	16 670	-2 783	7 748	-4 769	15 340
Mar	15 904	-5 359	-346	2 430	-17	7 753	27 664	9 016	-13 947	6 569	30 486
Apr	-1 564	3 610	349	4 064	-193	-1 861 [†]	26 984 [†]	-6 600	-4 788	-10 857	13 735
May	7 348	-9 168	-59	-1 256	728	105	16 181	-28 938	20 197	-26 954	7 545
Jun	13 236	-5 585	-198	5 491	-231	1 731	39 634	-3 415	-3 998	-9 137	33 952
Jul	-10 506	3 983	-177	2 622	-242	-9 564	17 820	-7 237	-2 703 [†]	-10 101	-1 684
Aug	3 728	-796	-46	3 042	229	74	15 332	-5 331	-1 447	-8 144	8 627

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

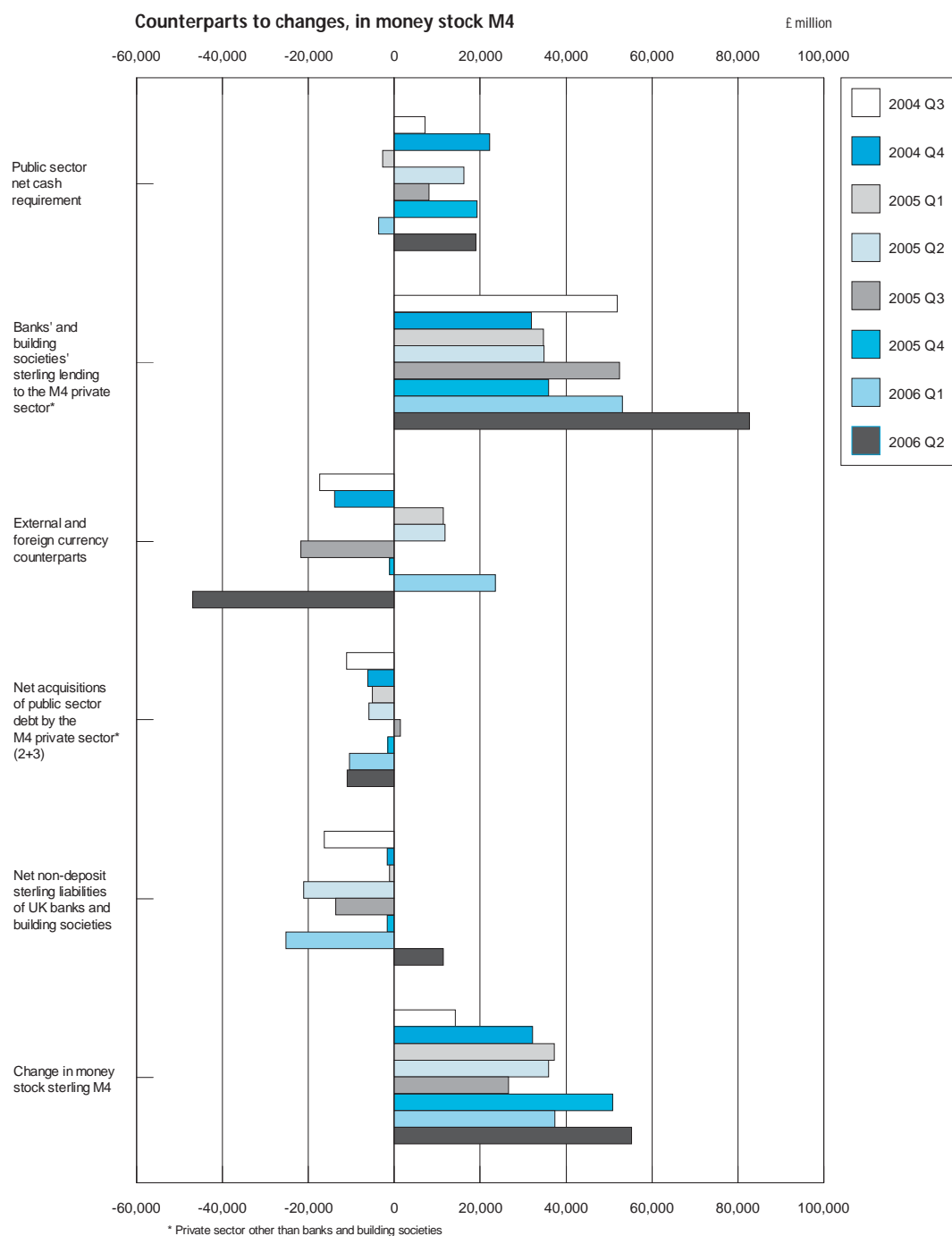
1 A wider range of figures is published monthly in *Financial Statistics*.

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	
		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

£ million,² not seasonally adjusted

	Surplus on current budget ³		Net investment ⁴		Net borrowing ⁵		Net cash requirement		Public sector net debt	
	General government	Public sector	General government	Public sector	General government	Public sector	General government	Public sector	£ billion ⁶	Percentage of GDP ⁷
2002	ANLW	ANMU [†]	-ANNV	-ANNW [†]	NNBK [†]	-ANNX [†]	RUUS	RURQ	RUTN	RUTO
2002	-6 571	-8 152 [†]	10 716	10 943 [†]	-17 300 [†]	19 095 [†]	16 421	19 310	351.7	32.7
2003	-18 330	-21 232	17 954	16 526	-36 239	37 758	38 214	38 521	383.6	33.5
2004	-18 848	-21 437	18 910	17 169	-37 476	38 606	41 321	42 324	426.3	35.5
2005	-20 619	-17 017	19 505	22 771	-35 477	39 788	41 870	40 951	466.8 [†]	37.3 [†]
2002 Q1	9 498	9 338 [†]	4 617	4 562 [†]	4 880 [†]	-4 776 [†]	-6 383	-6 119	317.1	30.6
Q2	-8 996	-9 400	1 201	995	-10 196	10 395	7 126	7 045	324.1	30.9
Q3	-412	-782	2 887	2 689	-3 292	3 471	-145	1 329	328.2	30.9
Q4	-6 661	-7 308	2 011	2 697	-8 692	10 005	15 823	17 055	351.7	32.7
2003 Q1	5 932	4 988	6 898	6 696	-866	1 708	-1 305	-208	349.3	32.0
Q2	-11 189	-11 993	3 027	2 439	-14 195	14 432	16 404	16 266	357.9	32.2
Q3	-3 491	-4 157	3 903	3 626	-7 568	7 783	6 036	5 903	363.3	32.3
Q4	-9 582	-10 070	4 126	3 765	-13 610	13 835	17 079	16 560	383.6	33.5
2004 Q1	7 315	6 567	6 481	5 784	1 016	-783	486	1 003	384.8	33.2
Q2	-11 096	-11 992	3 633	3 188	-14 910	15 180	11 577	11 690	397.7	33.8
Q3	-5 286	-5 905	4 052	3 566	-9 236	9 471	6 968	7 370	403.9	33.9
Q4	-9 781	-10 107	4 744	4 631	-14 346	14 738	22 290	22 261	426.3	35.5
2005 Q1	7 563	7 912	7 866	9 047	-262	1 135	-2 098	-2 750	424.5	35.0
Q2	-10 955	-10 374	2 009	2 907	-9 113	13 281	15 944	16 254	439.2 [†]	35.9
Q3	-4 383	-3 037	4 574	5 090	-8 516	8 127	8 463	8 181	446.7	36.1 [†]
Q4	-12 844	-11 518	5 056	5 727	-17 586	17 245	19 561	19 266	466.8	37.3
2006 Q1	8 743	10 103	6 059	10 236	-181	133	-3 896 [†]	-3 673	462.7	36.5
Q2	-11 605	-11 184	3 490	5 982	-14 919	17 166	19 218 [†]	19 066	484.0	37.8
Q3	..	-1 960	..	6 292	-8 231	8 252	5 892	5 466	486.7	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.

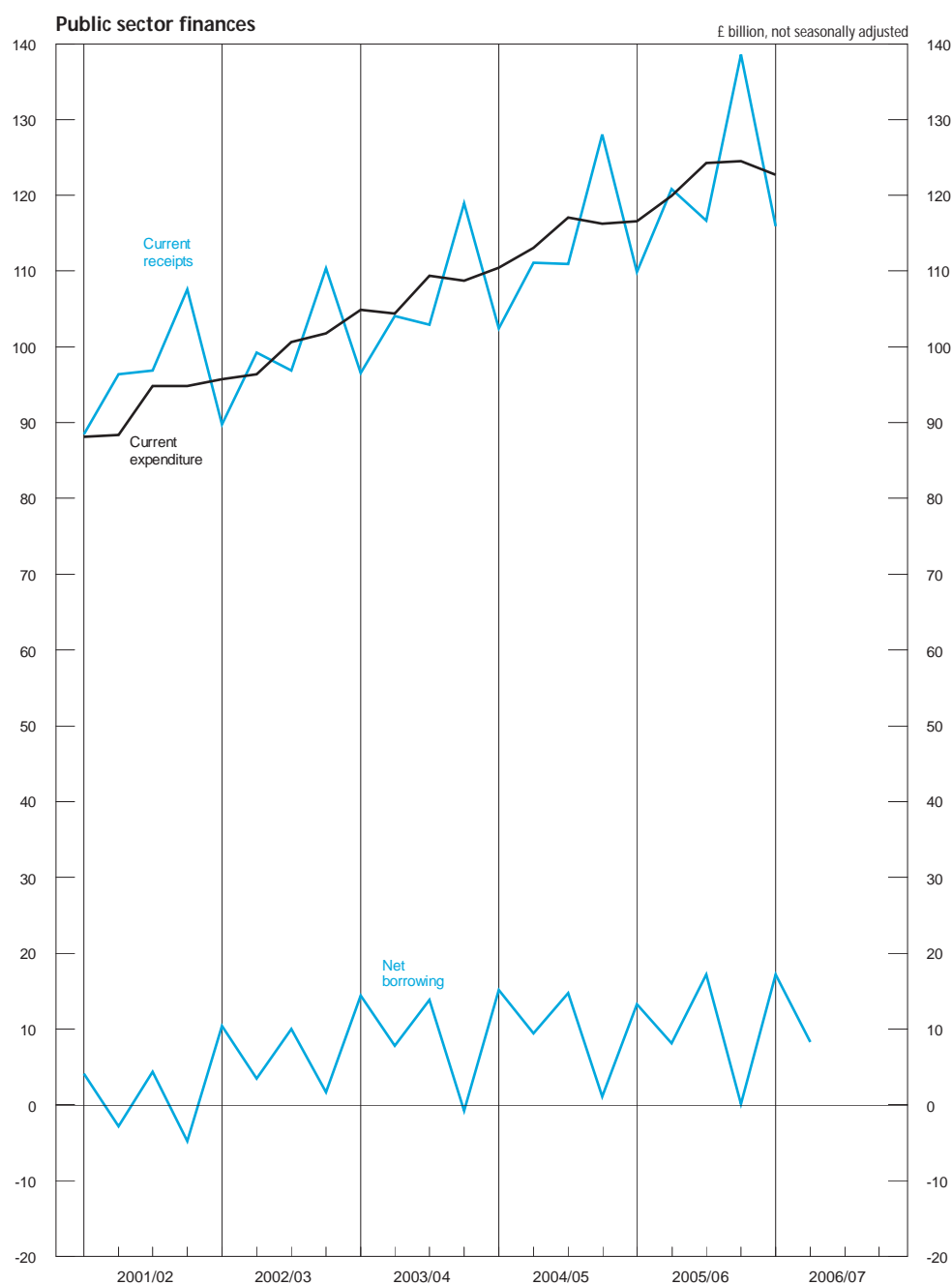
4 Gross capital formation, plus payments less receipts of investment grants, less depreciation.

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

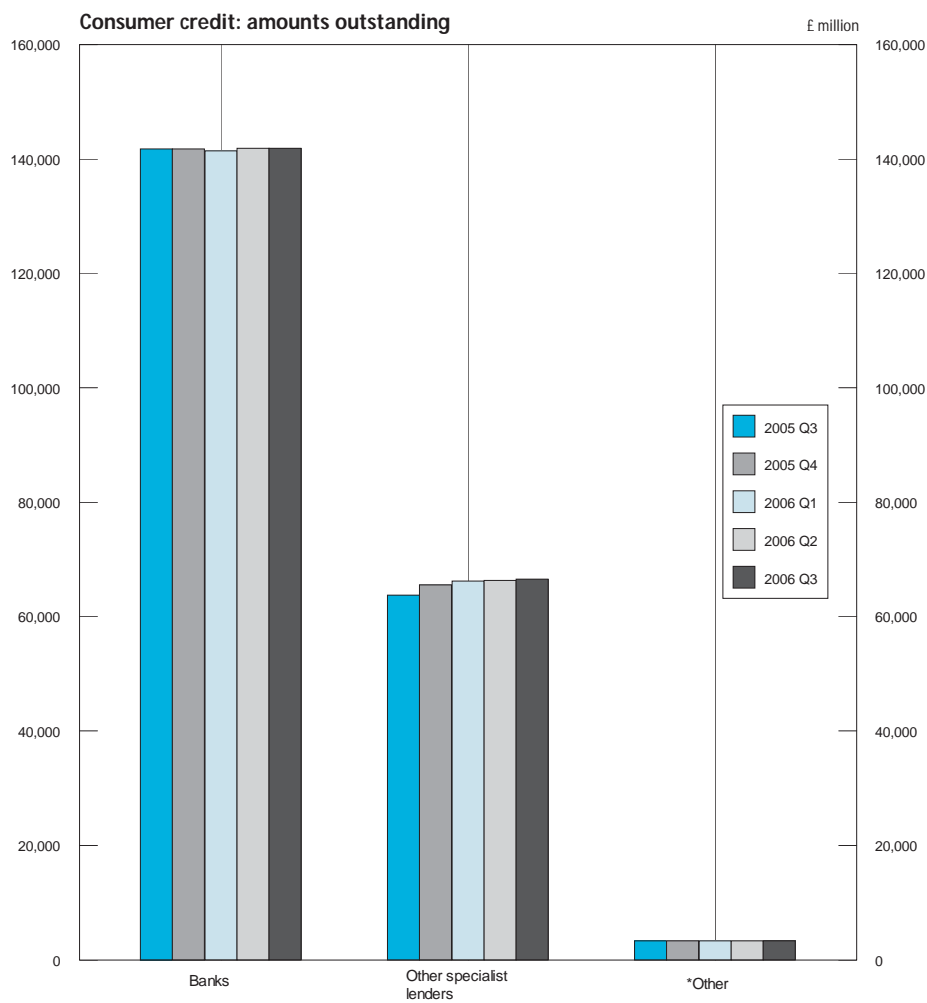
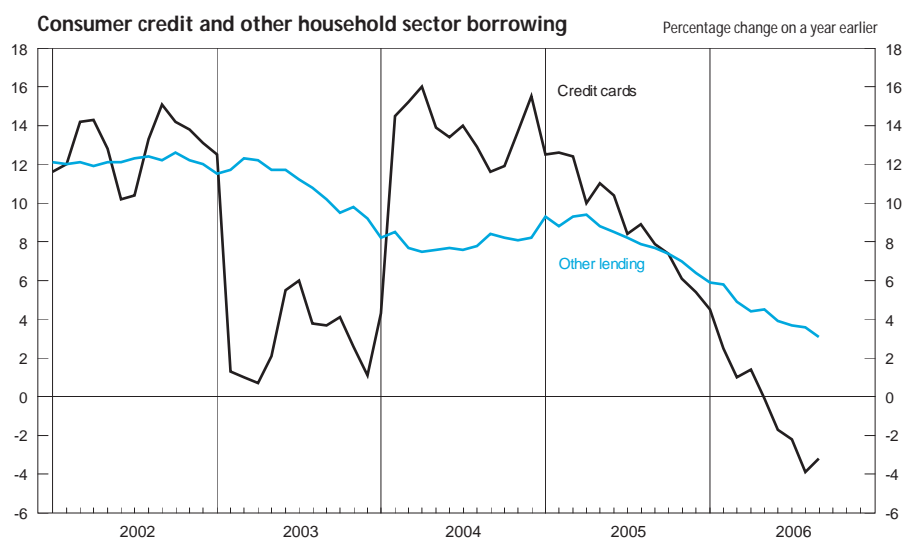
£ million

	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	136 935 [†]	38 013 [†]	98 980	95 842 [†]	411	36 966	2 523	1 229	547 283
Q2	141 432	39 407	102 046 [†]	100 374	423	36 728	2 510	1 221	561 325
Q3	144 887	40 004	104 873	103 413	446	37 414	2 523	1 206	577 278
Q4	150 258	41 762	108 449	107 708	435	38 462	2 478	1 178	591 350
2002 Q1	154 233	43 398	110 891	110 953	462	39 198	2 503 [†]	1 183	606 381
Q2	157 710	43 421	114 307	113 111	458	40 178	2 575	1 193	625 858
Q3	163 980	45 960	117 961	118 385	520	41 465	2 563	1 196	652 603
Q4	168 730	47 252	121 480	120 982	606	43 397 [†]	2 531	1 182	675 172
2003 Q1	168 647	43 793	124 840	116 670	622	47 881	2 519	1 033	695 626
Q2	173 799	45 788	127 988	119 473	668	50 262	2 222	933	718 292
Q3	177 637	47 625	129 948	121 826	732	52 252	2 170	824	746 306
Q4	180 272	47 787	132 601	122 786	762	53 885	2 141	701	774 592
2004 Q1	184 727	50 399	134 311	127 066	750	54 222	2 069	669	799 585
Q2	189 657	51 887	137 745	130 665	777	55 356	2 042	655	826 811
Q3	193 986	53 185	140 777	133 782	836	56 860	1 993	610	854 432
Q4	198 570	55 152	143 484	137 223	904	57 953	1 933	573	877 516
2005 Q1	203 427	56 618	146 778	140 303	947	59 763	1 863	564 [†]	893 252 [†]
Q2	206 737	57 233	149 459	141 566	978	61 750	1 814	554	917 120
Q3	208 952	57 470	151 526	141 813	1 066	63 798	1 776	536	942 561
Q4	210 690	58 093	152 657	141 782	1 110	65 568	1 746	521	967 199
2006 Q1	211 052	57 158	153 807	141 424	1 158	66 239	1 698	506	988 675
Q2	211 470	56 240	155 165	141 832	1 178	66 314	1 644	479	1 015 266
Q3	211 725	55 693	156 116	141 875	1 223	66 568	1 605	460	..
2003 Jan	169 704 [†]	47 471 [†]	122 233 [†]	121 329 [†]	599	44 292	2 542	1 143	..
Feb	166 794	43 566	123 228	119 774	614	42 614	2 538	1 089	..
Mar	168 458	43 690	124 769	116 316	630	47 717	2 511 [†]	1 033	..
Apr	169 834	44 132	125 702	116 799	654	49 535	2 487	990	..
May	171 754	45 020	126 734	117 921	653	49 795	2 470	959	..
Jun	173 542	45 651	127 892	119 165	679 [†]	50 611	2 216	933	..
Jul	175 222	46 331	128 892	120 651	693	50 744	2 200	904	..
Aug	176 640	46 929	129 711	121 646	708	50 704	2 196	868	..
Sep	177 601	47 641	129 961	121 722	721	52 135	2 161	824	..
Oct	179 037	48 025	131 011	121 936	728	53 595	2 152	776	..
Nov	180 130	47 906	132 224	122 693	727	53 886	2 155	732	..
Dec	180 207	47 601	132 606	122 622	737	53 778	2 136	701	..
2004 Jan	181 815	49 501	132 314	125 328	747	53 137	2 088	681	..
Feb	183 617	49 902	133 715	126 680	750	53 453	2 039	672	..
Mar	184 684	50 339	134 345	126 976	760	54 100	2 063	669	..
Apr	186 334	51 211	135 123	128 392	770	55 011	2 061	668	..
May	187 609	51 292	136 317	129 076	784	55 269	2 038	664	..
Jun	189 513	51 747	137 767	130 612	786	55 672	2 037	655	..
Jul	191 561	52 815	138 746	132 049	799	55 802	2 025	642	..
Aug	192 730	52 960	139 770	132 407	806	56 218	1 991	626	..
Sep	194 064	53 171	140 893	133 882	821	56 820	1 985	610	..
Oct	195 445	53 741	141 704	135 319	833	57 152	1 968	595	..
Nov	197 421	54 461	142 960	136 317	851	57 698	1 949	582	..
Dec	198 501	54 970	143 532	137 019	881	57 761	1 927	573	..
2005 Jan	200 367	55 712	144 656	138 263	899	58 785	1 905	568	..
Feb	201 723	56 186	145 537	138 922	914	59 165	1 880	566	..
Mar	203 395	56 587	146 808	140 348	960	59 704	1 858	564 [†]	..
Apr	204 189	56 345	147 844	140 586	940	60 867	1 832	562	..
May	205 221	56 911	148 310	140 988	961	61 057	1 819	559	..
Jun	206 593	57 119	149 474	141 596	986	62 015	1 811	554	..
Jul	207 397	57 274	150 123	141 869	1 024	62 044	1 792	548	..
Aug	208 537	57 668	150 869	142 125	1 042	62 314	1 787	542	..
Sep	209 146	57 386	151 761	141 821	1 052	63 804	1 769	536	..
Oct	209 953	57 728	152 225	141 502	1 074	65 289	1 762	530	..
Nov	210 682	57 757	152 925	141 787	1 087	65 504	1 748	525	..
Dec	210 718	57 958	152 760	141 704	1 086	65 343	1 740	521	..
2006 Jan	211 432	58 230	153 202	142 215	1 105	66 106	1 724	517	..
Feb	211 514	57 579	153 935	142 005	1 130	66 034	1 706	512	..
Mar	211 096	57 142	153 954	141 351	1 178	66 216	1 694	506	..
Apr	211 508	57 158	154 350	141 941	1 156	66 972 [†]	1 682	498	..
May	211 854	56 873	154 981	142 192	1 176	66 530	1 668	489	..
Jun	211 468	56 157	155 311	141 823	1 188	66 537	1 641	479	..
Jul	211 657	56 004	155 654	141 861	1 208	66 108	1 628	471	..
Aug	211 762	55 435	156 326	142 021	1 207	65 840	1 627	465	..
Sep	211 972	55 550	156 422	141 937	1 207	66 584	1 599	460	..

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

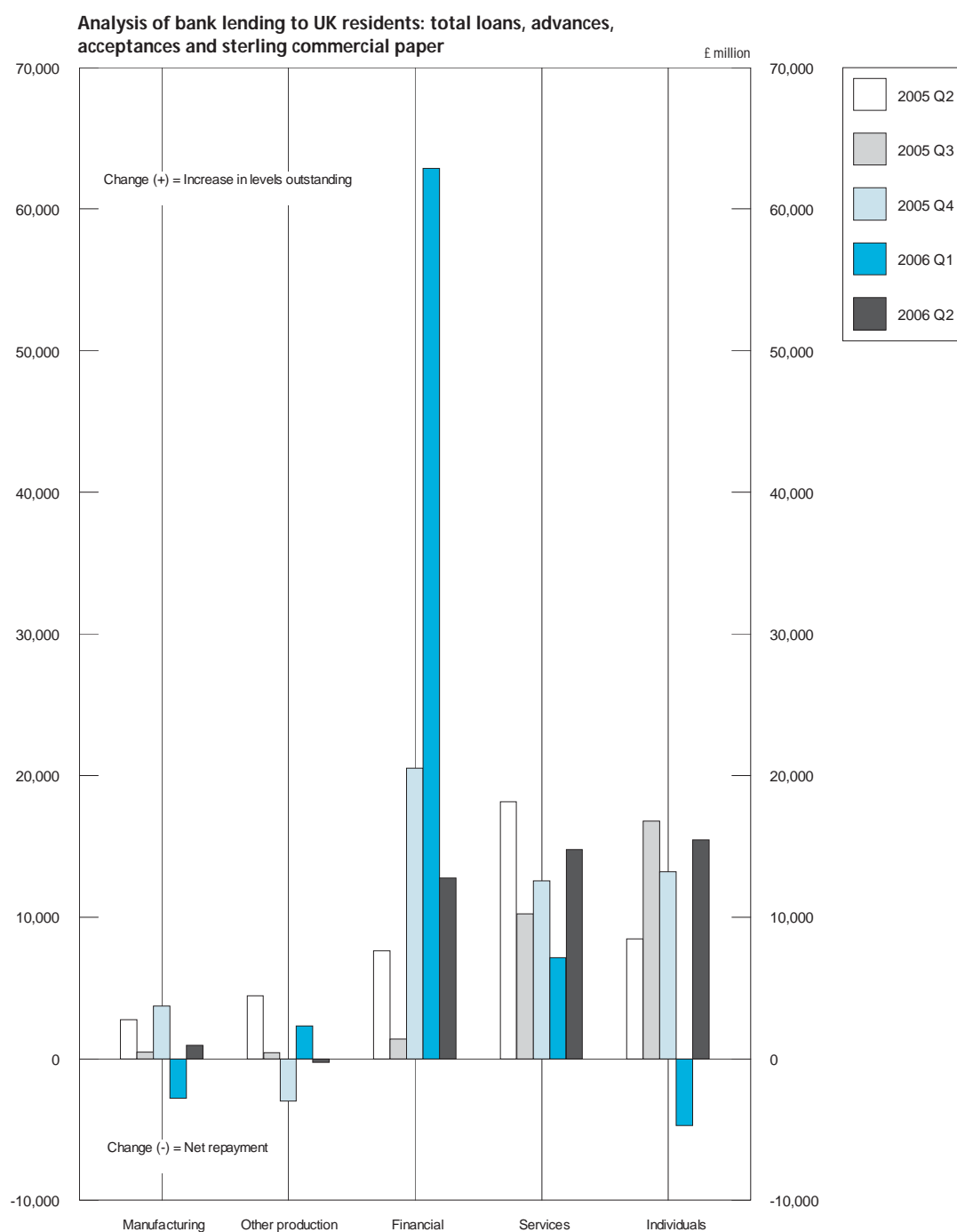
	Manufacturing ³	Other production	Financial	Services	Individuals	Total loans, advances and acceptances
Total loans, advances, acceptances and sterling commercial paper						
Amounts outstanding						
	TBSF	BCEX	BCFH	BCFR	TBTW	TBSA
2005 Q2	43 892	40 642	497 342	296 820	674 527	1 553 222
Q3	44 538	41 118	501 621	307 164	689 722 [†]	1 584 162
Q4	48 568	38 311	527 289	318 441	701 458 [†]	1 634 068 [†]
2006 Q1	45 781	40 618	590 860	325 669	694 440	1 696 964
Q2	46 243 [†]	40 215	593 914	339 566	706 914	1 727 001
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	700 503 [†]	1 334 448 [†]
2006 Q1	31 057	37 047	292 021	299 428	693 055	1 352 609
Q2	32 221 [†]	36 408	306 681	314 607	705 454	1 395 521
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	1 164 [†]	-640	13 737	15 179	15 335 [†]	44 924 [†]
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	43 948 [†]
Q2	-197 [†]	391	-957	-388	128	-640
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	792 267 [†]	1 987 571 [†]
2006 Q1	86 030	74 670	664 340	447 750	792 780	2 065 166
Q2	85 603 [†]	78 963	670 214	467 925	809 683	2 112 550
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	791 052 [†]	1 601 304 [†]
2006 Q1	52 797	57 610	333 404	393 624	791 141	1 628 576
Q2	52 659	61 251	347 722	414 138	807 960	1 683 894
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	19 754 [†]	57 330 [†]
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	50 101 [†]
Q2	1 117 [†]	1 526	3 773	1 954	148 [†]	8 900

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
Sep	4.93	5.02	5.05	5.02	5.05	4.75	4.75	5.33	4.29

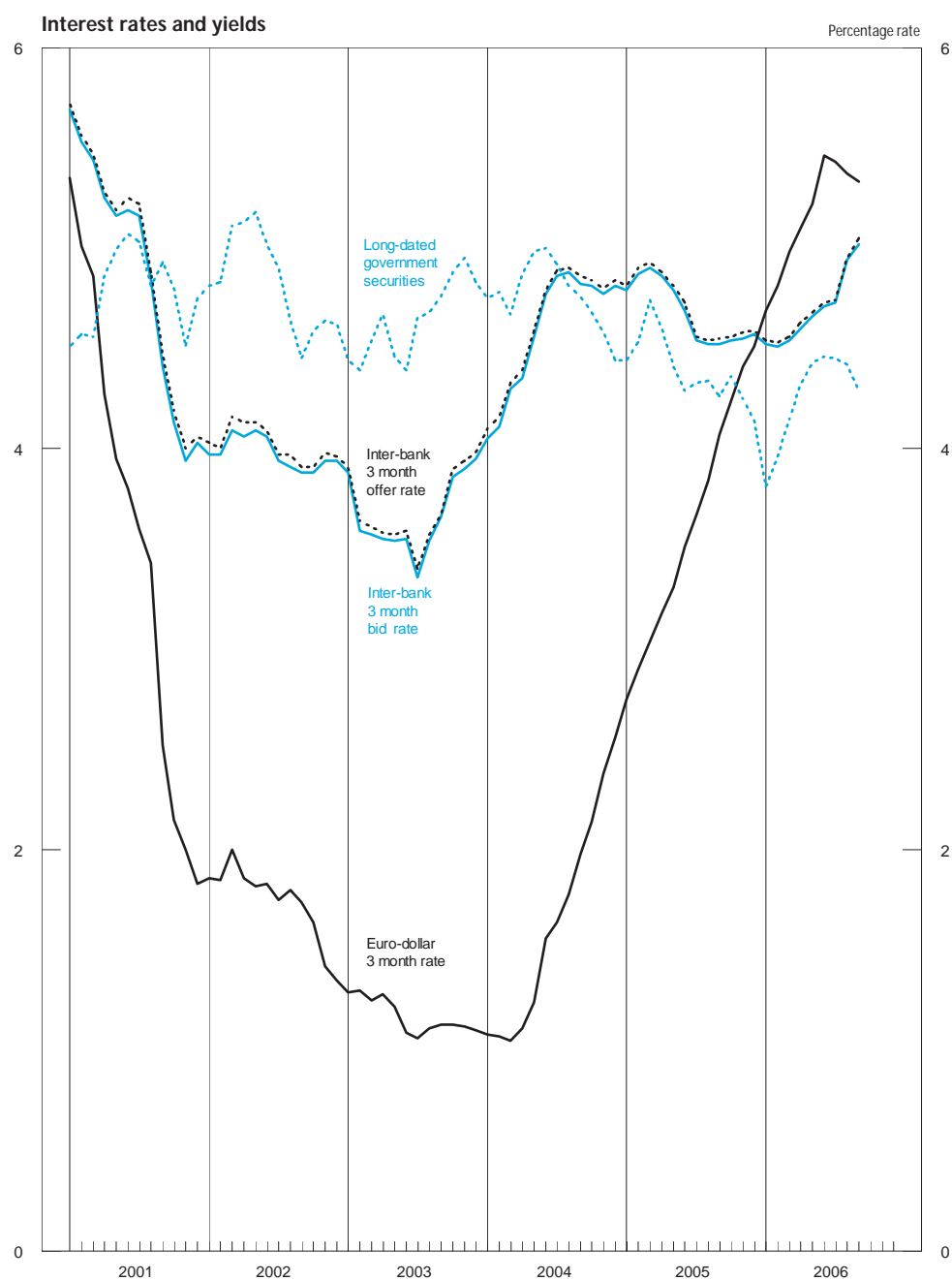
1 These figures fall outside the scope of National Statistics.

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	99.0p	98.4	155.3	159.5	159.0	..
Q3	99.5p	98.4p	..	..	..	..
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	99.1p	98.4	156.0	160.6	160.0	..
Jul	99.3p	98.4	155.7	163.7	162.9	..
Aug	99.6p	98.4p	159.8	166.2	165.6	..
Sep	99.6p	98.4p	..	..	..	..

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			\bar{I} / \bar{C}	MCD or QCD	\bar{I} / \bar{C} for MCD (or QCD) span
				$\bar{C}I$	\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 Q2 2006	0.6	0.1	0.6	0.2	1	0.2
Households' final consumption expenditure	2.5	NPSP	Q1 1990 to Q2 2006	0.8	0.3	0.7	0.4	1	0.4
Gross fixed capital formation	2.2, 2.7	NPQT	Q1 1990 to Q2 2006	1.7	0.8	1.3	0.6	1	0.6
Exports of goods and services	2.2	IKBK	Q1 1990 to Q2 2006	2.2	1.1	1.6	0.7	1	0.7
Imports of goods and services	2.2	IKBL	Q1 1990 to Q2 2006	2.1	1.0	1.8	0.5	1	0.5
Real households' disposable income	2.5	NRJR	Q1 1990 to Q2 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 Q2 2006	2.4	1.8	1.5	1.2	2	0.4
Other quarterly series									
Construction output ²	5.2	SFZX	Q1 1990 to Q2 2006	1.2	0.7	0.8	0.9	1	0.9
1 Households' saving ratio ³	2.5	NRJS	Q1 1990 to Q2 2006	0.9	0.6	0.5	1.4	2	0.5
Monthly series									
Retail sales (volume per week) ²									
Predominantly food stores	5.8	EAPT	Jan 1990 to Jun 2006	0.6	0.6	0.2	2.4	3	0.8
Predominantly non-food stores	5.8	EAPV	Jan 1990 to Jun 2006	1.0	0.9	0.4	2.5	3	0.8
Non-store retailing and repair	5.8	EAPZ	Jan 1990 to Jun 2006	2.0	1.9	0.5	3.6	4	1.0
Index of industrial production									
Production industries	5.1	CKYW	Jan 1990 to Jun 2006	0.6	0.6	0.2	3.1	4	0.8
Manufacturing industries	5.1	CKYY	Jan 1990 to Jun 2006	0.6	0.6	0.2	2.6	3	0.9
Average earnings: whole economy ²	4.6	LNMQ	Jan 1990 to Jun 2006	0.5	0.3	0.4	0.8	1	0.8
Exports of goods ⁴	2.13	BOKG	Jan 1990 to Jun 2006	2.9	2.7	0.8	3.2	3	0.9
Imports of goods ⁴	2.13	BOKH	Jan 1990 to Jun 2006	2.3	2.1	0.8	2.6	3	0.8
Money stock - M0 ⁵	6.2	AVAE	Jan 1990 to Apr 2006	0.6	0.3	0.5	0.6	1	0.6
Money stock - M4 ⁵	6.2	AUYN	Jan 1990 to Jun 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.

$\bar{C}I$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign in the seasonally adjusted series.

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

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

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

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

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

2 Series relate to Great Britain.

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

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

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

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

Index of sources

Abbreviations

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		
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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	
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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		
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Property income received/paid	2.11		
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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
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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
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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
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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
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