

UK ECONOMIC INDICATORS

October 2007



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Notes

1. UK Indicators, to be produced on a quarterly basis by the South West RDA, is a compilation of regularly updated economic indicators outlining trends in the UK economy.

These indicators form part of a series of documents, comprising UK, Regional and Sub-regional Indicators.

Comments or questions regarding format or content are welcome and should be addressed to Allison.McCaig@southwestrda.org.uk.

2. Crown copyright material is reproduced with the permission of the Controller of HMSO and the Queen's Printer for Scotland.
3. The following abbreviations are used for the UK and its regions throughout the report:

E	Eastern
EM	East Midlands
ENG	England
GB	Great Britain
L	London
NE	North East
NI	Northern Ireland
NW	North West
SC	Scotland
SE	South East
SW	South West
WAL	Wales
WM	West Midland
UK	United Kingdom
Y&H	Yorkshire and the Humber

Headline Changes

GDP and GVA – Tables 1-4

- In 2007 Q2, the UK economy continued to grow at around 3%.
- Household expenditure was up by 0.8% on the quarter (2.6% on year), due to increased expenditure on housing, and recreation and culture. Trade – both imports and exports – fell in Q2.
- Growth in output occurred across industry, with the exception of the utilities sector. In particular, construction GVA was 3.5% up on year, transport et al. was 5.4% on year, and the business sector 5.1% up on the year.
- Treasury consensus forecasts, however, have been suggesting a downturn in the UK economy in 2007/08. Most recent forecasts suggest that this downturn will happen slightly later and 2007 will be more buoyant than previously thought – 2.9% GDP growth in 2007 and 2.1% in 2008 (compared to 2.7% and 2.3% three months ago).

Inflation and interest rates – Table 7 & 8

- Both RPI and CPI inflation remained relatively high in Q2 – 4.4% and 2.6%, respectively – though both have now fallen back (3.9% and 1.8% in September). CPI inflation hit 2.9% and the RPI 4.5%. However, these rates may now have peaked, with both falling back in June to 2.4% and 4.4%, respectively. Recent increases are attributed to rises in air fares, and (for the RPI) in higher mortgage costs, with downward pressure from falling gas and electricity prices.
- The central bank's interest rate remains unchanged since July. Speculation about one further increase in interest rates this year has changed to some suggesting that there should be a decrease in the base rate instead.

Labour market – Table 15 to 18

- Labour market growth appears to be slowing – 0.9% annual change in Q2, compared to average of 1.2% in 2006.
- Manufacturing jobs continue to fall – 51,000 since Q2 2006. Public sector jobs fell in Q2 after peaking at just over eight million in 2006 Q4. Annual growth fell to only 0.3% compared to 2.3% in 2006 – are we starting to see the effects of public sector efficiency savings? Meanwhile, the construction labour market continues to grow relatively fast – 3.2% on year – 70,000 jobs.
- The South West employment rate (working age) was 78.0% in Q2, unchanged from Q1, though latest figures (June to August 2007) show this to now have risen to 78.3%. Meanwhile unemployment in Q2 breached the 4.0% mark for the first time since 2002, though again latest figures suggest this has already fallen back to 3.8%.
- Surprisingly, the South West has lost its mantle as ranking number one in terms of (low) unemployment – Northern Ireland now has the lowest unemployment in the UK, having fallen by almost 1% over the previous 12 months. The NI labour market has seen rapid growth (1.1% in 12 months, compared to an average of 0.8%) – importantly, around half of this growth, which totalled 14,000 jobs, was achieved from a net fall in unemployment.

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Economic Performance

Table 1a: Summary Indicators (£m)

	Real GDP	Household Expenditure	Government Expenditure	Investment	Exports	Imports	GDP Deflator 2003=100	Output per worker 2003=100
1999	1,003,370	606,648	205,853	169,117	247,289	257,809	90.9	93.5
2000	1,041,517	633,662	212,265	173,710	269,830	281,081	92.1	96.0
2001	1,066,217	653,326	217,359	178,203	277,694	294,449	94.1	97.2
2002	1,088,108	676,833	224,868	184,701	280,593	308,706	97.0	98.2
2003	1,118,245	697,160	232,699	186,700	285,397	314,842	100.0	100.0
2004	1,154,685	721,434	240,129	197,655	299,289	335,703	102.6	102.2
2005	1,175,916	732,005	246,527	200,654	323,749	359,626	104.9	103.2
2006	1,209,344	746,030	252,359	216,667	361,541	401,614	107.5	..
2003 Q1	276,082	171,828	57,099	46,805	72,662	78,836	98.9	99.2
2003 Q2	277,686	174,146	57,684	46,131	70,610	77,283	99.8	99.2
2003 Q3	280,743	175,140	58,445	45,964	70,334	78,089	100.4	100.3
2003 Q4	283,734	176,046	59,471	47,800	71,791	80,634	100.9	101.3
2004 Q1	285,764	178,197	59,969	49,353	73,389	81,648	101.1	101.4
2004 Q2	288,357	180,362	59,530	49,159	74,861	83,313	102.3	102.3
2004 Q3	289,441	181,032	60,002	49,832	75,097	84,300	102.9	102.5
2004 Q4	291,123	181,843	60,628	49,311	75,942	86,442	103.9	102.7
2005 Q1	291,764	182,466	60,858	49,393	75,952	85,898	104.2	102.6
2005 Q2	293,078	182,306	61,613	49,334	79,576	87,920	104.9	103.0
2005 Q3	294,588	183,174	61,885	50,642	82,357	91,483	104.7	103.1
2005 Q4	296,486	184,059	62,171	51,285	85,864	94,325	106.0	104.1
2006 Q1	298,873	184,321	63,014	52,274	95,198	104,029	106.0	104.4
2006 Q2	301,303	186,226	62,884	53,473	96,228	108,003	106.7	105.1
2006 Q3	303,366	186,733	63,087	54,606	85,206	95,152	108.2	105.6
2006 Q4	305,802	188,750	63,374	56,314	84,909	94,430	108.9	106.3
2007 Q1	307,890	189,632	63,712	56,937	84,201	93,809	109.3	107.2
2007 Q2	310,440	191,060	64,221	56,308	83,347	93,413	110.7	..

Source: *Economic & Labour Market review, ONS*

Data are seasonally adjusted

Table 1b: Summary Indicators - % Changes¹

	Real GDP		Household Expenditure		Government Expenditure		Investment		Exports		Imports		GDP Deflator 2003=100		Output per worker 2003=100	
	Y	Q	Y	Q	Y	Q	Y	Q	Y	Q	Y	Q	Y	Q	Y	Q
1999	3.0	..	4.7	..	3.7	..	3.0	..	3.8	..	7.9	..	2.2	..	1.7	..
2000	3.8	..	4.5	..	3.1	..	2.7	..	9.1	..	9.0	..	1.3	..	2.6	..
2001	2.4	..	3.1	..	2.4	..	2.6	..	2.9	..	4.8	..	2.2	..	1.3	..
2002	2.1	..	3.6	..	3.5	..	3.6	..	1.0	..	4.8	..	3.1	..	1.0	..
2003	2.8	..	3.0	..	3.5	..	1.1	..	1.7	..	2.0	..	3.1	..	1.9	..
2004	3.3	..	3.5	..	3.2	..	5.9	..	4.9	..	6.6	..	2.6	..	2.2	..
2005	1.8	..	1.5	..	2.7	..	1.5	..	8.2	..	7.1	..	2.2	..	0.9	..
2006	2.8	..	1.9	..	2.4	..	8.0	..	11.7	..	11.7	..	2.5	..	..	..
2003 Q1	2.4	0.6	2.5	0.6	2.4	1.2	5.0	-2.7	4.6	6.0	4.1	2.9	2.9	1.2	1.3	0.7
2003 Q2	2.5	0.6	3.2	1.3	2.5	1.0	1.1	-1.4	-1.3	-2.8	-1.4	-2.0	3.0	0.9	1.4	0.0
2003 Q3	2.8	1.1	3.2	0.6	3.6	1.3	-1.0	-0.4	-1.0	-0.4	0.1	1.0	3.1	0.6	1.8	1.1
2003 Q4	3.4	1.1	3.1	0.5	5.5	1.8	-0.6	4.0	4.7	2.1	5.2	3.3	3.3	0.5	2.9	1.0
2004 Q1	3.5	0.7	3.7	1.2	5.0	0.8	5.4	3.2	1.0	2.2	3.6	1.3	2.2	0.2	2.2	0.1
2004 Q2	3.8	0.9	3.6	1.2	3.2	-0.7	6.6	-0.4	6.0	2.0	7.8	2.0	2.5	1.2	3.1	0.9
2004 Q3	3.1	0.4	3.4	0.4	2.7	0.8	8.4	1.4	6.8	0.3	8.0	1.2	2.5	0.6	2.2	0.2
2004 Q4	2.6	0.6	3.3	0.4	1.9	1.0	3.2	-1.0	5.8	1.1	7.2	2.5	3.0	1.0	1.4	0.2
2005 Q1	2.1	0.2	2.4	0.3	1.5	0.4	0.1	0.2	3.5	0.0	5.2	-0.6	3.1	0.3	1.2	-0.1
2005 Q2	1.6	0.5	1.1	-0.1	3.5	1.2	0.4	-0.1	6.3	4.8	5.5	2.4	2.5	0.7	0.7	0.4
2005 Q3	1.8	0.5	1.2	0.5	3.1	0.4	1.6	2.7	9.7	3.5	8.5	4.1	1.7	-0.2	0.6	0.1
2005 Q4	1.8	0.6	1.2	0.5	2.5	0.5	4.0	1.3	13.1	4.3	9.1	3.1	2.0	1.2	1.3	1.0
2006 Q1	2.4	0.8	1.0	0.1	3.5	1.4	5.8	1.9	25.3	10.9	21.1	10.3	1.7	0.0	1.7	0.3
2006 Q2	2.8	0.8	2.2	1.0	2.1	-0.2	8.4	2.3	20.9	1.1	22.8	3.8	1.7	0.7	2.0	0.7
2006 Q3	3.0	0.7	1.9	0.3	1.9	0.3	7.8	2.1	3.5	-11.5	4.0	-11.9	3.3	1.4	2.4	0.5
2006 Q4	3.1	0.8	2.5	1.1	1.9	0.5	9.8	3.1	-1.1	-0.3	0.1	-0.8	2.7	0.6	2.1	0.7
2007 Q1	3.0	0.7	2.9	0.5	1.1	0.5	8.9	1.1	-11.6	-0.8	-9.8	-0.7	3.1	0.4	2.7	0.8
2007 Q2	3.0	0.8	2.6	0.8	2.1	0.8	5.3	-1.1	-13.4	-1.0	-13.5	-0.4	3.7	1.3	..	..

Source: Economic & Labour Market Review, ONS; Data are seasonally adjusted

¹ Y represents annual change for yearly data and quarter on same quarter in previous year for quarterly data. Q represents percentage change from previous quarter.

Table 2a: GDP and GVA by Industry of Output (2003=100)

	Agriculture	Production Industries	Construction	Service Industries	Real GDP
1999	101.1	101.9	89.8	87.2	89.7
2000	100.3	103.8	90.2	91.3	93.1
2001	90.9	102.3	92.2	94.5	95.3
2002	102.1	100.3	95.5	96.9	97.3
2003	100.0	100.0	100.0	100.0	100.0
2004	99.0	100.8	104.0	103.9	103.3
2005	103.3	98.8	105.6	106.9	105.2
2006	106.2	98.8	106.8	110.8	108.2
2001 Q1	91.6	104.0	91.5	93.7	94.9
2001 Q2	90.2	102.5	91.7	94.1	95.0
2001 Q3	89.8	102.4	92.3	94.7	95.6
2001 Q4	92.1	100.5	93.3	95.4	95.9
2002 Q1	101.0	100.5	94.8	95.9	96.4
2002 Q2	102.6	100.5	94.4	96.5	97.0
2002 Q3	102.8	100.2	95.8	97.4	97.7
2002 Q4	102.0	100.2	97.0	98.0	98.2
2003 Q1	99.7	99.9	97.0	98.6	98.8
2003 Q2	99.3	99.4	98.9	99.3	99.3
2003 Q3	100.1	100.0	101.7	100.4	100.4
2003 Q4	100.9	100.8	102.4	101.7	101.5
2004 Q1	99.1	100.9	102.8	102.5	102.2
2004 Q2	98.3	101.3	103.4	103.6	103.1
2004 Q3	99.3	100.3	104.4	104.3	103.5
2004 Q4	99.2	100.6	105.4	105.0	104.1
2005 Q1	101.3	99.6	106.0	105.6	104.4
2005 Q2	102.9	99.2	106.4	106.3	104.8
2005 Q3	103.8	98.5	105.0	107.2	105.4
2005 Q4	105.2	97.9	104.8	108.4	106.1
2006 Q1	105.5	98.8	106.0	109.3	106.9
2006 Q2	106.0	98.7	106.0	110.4	107.8
2006 Q3	106.6	99.0	107.0	111.2	108.5
2006 Q4	106.5	98.9	108.0	112.5	109.4
2007 Q1	107.7	98.7	108.9	113.5	110.3
2007 Q2	107.9	99.4	109.7	114.5	111.2

Source: ONS

Data are seasonally adjusted

Table 2b: GDP and GVA by Industry Output - % Changes¹

	Agriculture		Production Industries		Construction		Service Industries		Real GDP	
	Y	Q	Y	Q	Y	Q	Y	Q	Y	Q
2000	-0.8	..	1.9	..	0.4	..	4.7	..	3.8	..
2001	-9.4	..	-1.5	..	2.3	..	3.5	..	2.4	..
2002	12.3	..	-1.9	..	3.6	..	2.6	..	2.1	..
2003	-2.1	..	-0.3	..	4.7	..	3.2	..	2.7	..
2004	-1.0	..	0.8	..	4.0	..	3.9	..	3.3	..
2005	4.4	..	-2.0	..	1.5	..	2.9	..	1.9	..
2006	2.8	..	0.0	..	1.1	..	3.7	..	2.8	..
2001 Q1	-9.4	-6.5	0.4	-0.1	-0.7	1.7	4.3	1.2	2.9	0.9
2001 Q2	-10.3	-1.6	-1.5	-1.4	2.1	0.3	3.5	0.5	2.2	0.1
2001 Q3	-11.6	-0.4	-1.3	-0.1	3.9	0.6	2.9	0.6	2.3	0.6
2001 Q4	-6.0	2.5	-3.4	-1.9	3.8	1.2	3.1	0.7	2.0	0.4
2002 Q1	10.3	9.7	-3.4	0.0	3.6	1.6	2.4	0.5	1.6	0.5
2002 Q2	13.7	1.6	-2.0	0.0	2.9	-0.4	2.5	0.6	2.1	0.5
2002 Q3	14.5	0.2	-2.1	-0.2	3.8	1.5	2.8	0.9	2.2	0.7
2002 Q4	10.7	-0.8	-0.3	0.0	4.0	1.2	2.8	0.7	2.3	0.5
2003 Q1	-1.3	-2.3	-0.6	-0.3	2.3	0.0	2.9	0.6	2.3	0.5
2003 Q2	-3.2	-0.4	-1.1	-0.5	4.8	1.9	2.9	0.7	2.3	0.6
2003 Q3	-2.6	0.8	-0.2	0.6	6.2	2.9	3.1	1.1	2.7	1.1
2003 Q4	-1.1	0.9	0.6	0.8	5.6	0.7	3.8	1.3	3.3	1.1
2004 Q1	-0.6	-1.8	1.0	0.1	6.0	0.3	3.9	0.8	3.5	0.7
2004 Q2	-1.0	-0.8	1.9	0.4	4.6	0.6	4.3	1.1	3.8	0.9
2004 Q3	-0.8	1.0	0.3	-1.0	2.7	1.0	3.9	0.6	3.1	0.4
2004 Q4	-1.7	-0.1	-0.2	0.3	2.9	1.0	3.3	0.7	2.6	0.6
2005 Q1	2.2	2.1	-1.3	-1.0	3.1	0.5	3.0	0.5	2.1	0.2
2005 Q2	4.7	1.6	-2.1	-0.4	2.9	0.3	2.6	0.7	1.6	0.5
2005 Q3	4.5	0.9	-1.8	-0.7	0.6	-1.3	2.9	0.9	1.8	0.5
2005 Q4	6.0	1.3	-2.7	-0.7	-0.6	-0.2	3.2	1.1	1.8	0.6
2006 Q1	4.1	0.3	-0.8	0.9	0.0	1.1	3.5	0.8	2.4	0.8
2006 Q2	3.0	0.5	-0.5	-0.1	-0.4	0.0	3.9	1.0	2.8	0.8
2006 Q3	2.7	0.6	0.5	0.2	1.9	0.9	3.7	0.8	3.0	0.7
2006 Q4	1.2	-0.1	1.0	-0.1	3.1	1.0	3.7	1.1	3.2	0.8
2007 Q1	2.1	1.1	-0.1	-0.2	2.7	0.8	3.9	1.0	3.1	0.8
2007 Q2	1.8	0.2	0.7	0.7	3.5	0.8	3.7	0.9	3.1	0.8

Source: Gross Value Added, ONS

¹ Y represents annual change for yearly data and quarter on same quarter in previous year for quarterly data.

Q represents percentage change from previous quarter.

Data are seasonally adjusted

Table 3a: GDP and GVA by Industry of Output - Chained Volume Indices (2003=100)

	Production					Service Industries						Real GDP
	Agriculture, hunting, forestry & fishing	Mining & quarrying, inc. oil & gas extraction	Manufacturing	Electricity, gas & water supply	Total	Construction	Distribution, hotels & catering; repairs	Transport, storage & communication	Business services & finance	Other services	Total	
2001	90.9	105.0	102.5	98.0	102.3	92.2	92.1	97.0	94.4	95.3	94.5	95.3
2002	102.1	105.4	99.8	98.4	100.3	95.5	96.4	98.2	96.3	97.7	96.9	97.3
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	99.0	92.1	102.0	101.1	100.8	104.0	105.2	102.5	105.1	102.0	103.9	103.3
2005	103.3	83.7	100.8	100.7	98.8	105.6	106.4	106.9	109.7	103.8	106.9	105.2
2006	106.2	76.8	102.2	98.2	98.8	106.8	110.2	111.1	115.5	105.7	110.8	108.2
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
2003 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
2003 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
2003 Q4	100.9	96.3	101.3	102.3	100.8	102.4	101.8	100.7	102.2	101.3	101.7	101.5
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
2004 Q2	98.3	94.8	102.4	100.7	101.3	103.4	105.2	102.2	104.3	102.2	103.6	103.1
2004 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
2004 Q4	99.2	88.6	102.4	100.6	100.6	105.4	105.9	104.1	106.9	102.5	105.0	104.1
2005 Q1	101.3	86.8	101.5	99.8	99.6	106.0	105.8	105.9	107.7	102.8	105.6	104.4
2005 Q2	102.9	86.8	100.8	101.6	99.2	106.4	105.7	106.0	109.1	103.5	106.3	104.8
2005 Q3	103.8	80.5	100.9	101.0	98.5	105.0	106.4	106.8	110.3	104.3	107.2	105.4
2005 Q4	105.2	80.6	100.2	100.4	97.9	104.8	107.8	108.9	111.9	104.6	108.4	106.1
2006 Q1	105.5	80.8	101.3	100.6	98.8	106.0	108.6	108.9	113.3	105.1	109.3	106.9
2006 Q2	106.0	77.4	102.0	98.0	98.7	106.0	109.9	110.6	114.9	105.4	110.4	107.8
2006 Q3	106.6	74.7	102.7	97.9	99.0	107.0	110.3	111.3	116.3	105.9	111.2	108.5
2006 Q4	106.5	74.2	102.8	96.1	98.9	108.0	111.8	113.5	117.6	106.4	112.5	109.4
2007 Q1	107.7	75.4	102.3	97.3	98.7	108.9	112.9	115.7	118.8	107.0	113.5	110.3
2007 Q2	107.9	76.4	103.1	96.9	99.4	109.7	113.6	116.6	120.8	107.1	114.5	111.2

Source: Gross Value Added, ONS

Data are seasonally adjusted

Table 3b: GDP and GVA by Industry of Output - Annual¹ (Y) and Quarterly (Q) % Changes

	Production										Service Industries										Real GDP			
	Agriculture, hunting, forestry & fishing		Mining & quarrying, inc. oil & gas extraction		Manufacturing		Electricity, gas & water supply		Total		Construction	Distribution, hotels & catering; repairs		Transport, storage & communication		Business services & finance		Other services		Total				
	Y	Q	Y	Q	Y	Q	Y	Q	Y	Q		Y	Q	Y	Q	Y	Q	Y	Q	Y		Q	Y	Q
2001	-9.4	..	-5.5	..	-1.3	..	3.2	..	-1.5	..	2.3	..	3.4	..	4.5	..	4.1	..	2.3	..	3.5	..	2.4	..
2002	12.3	..	0.4	..	-2.6	..	0.4	..	-1.9	..	3.6	..	4.6	..	1.2	..	2.0	..	2.5	..	2.6	..	2.1	..
2003	-2.1	..	-5.1	..	0.2	..	1.6	..	-0.3	..	4.7	..	3.8	..	1.9	..	3.9	..	2.4	..	3.2	..	2.7	..
2004	-1.0	..	-7.9	..	2.0	..	1.1	..	0.8	..	4.0	..	5.2	..	2.5	..	5.1	..	2.0	..	3.9	..	3.3	..
2005	4.4	..	-9.2	..	-1.2	..	-0.4	..	-2.0	..	1.5	..	1.2	..	4.3	..	4.4	..	1.8	..	2.9	..	1.9	..
2006	2.8	..	-8.2	..	1.3	..	-2.5	..	0.0	..	1.1	..	3.5	..	3.9	..	5.3	..	1.8	..	3.7	..	2.8	..
2004 Q1	-0.6	-1.8	-10.2	-2.1	2.4	0.4	4.2	-0.1	1.0	0.1	6.0	0.3	5.5	1.7	1.5	0.0	5.0	1.2	2.6	0.0	3.9	0.8	3.5	0.7
2004 Q2	-1.0	-0.8	-5.0	0.5	3.0	0.7	1.8	-1.6	1.9	0.4	4.6	0.6	5.8	1.5	2.4	1.6	5.5	0.9	2.7	0.8	4.3	1.1	3.8	0.9
2004 Q3	-0.8	1.0	-8.1	-4.1	1.6	-0.7	0.4	0.3	0.3	-1.0	2.7	1.0	5.4	0.8	2.8	0.9	5.2	1.2	1.7	-0.2	3.9	0.6	3.1	0.4
2004 Q4	-1.7	-0.1	-8.0	-2.6	1.1	0.7	-1.7	-0.4	-0.2	0.3	2.9	1.0	4.0	0.0	3.4	1.0	4.6	1.2	1.2	0.5	3.3	0.7	2.6	0.6
2005 Q1	2.2	2.1	-8.0	-2.0	-0.2	-0.9	-2.3	-0.8	-1.3	-1.0	3.1	0.5	2.1	-0.1	5.2	1.7	4.2	0.8	1.4	0.3	3.0	0.5	2.1	0.2
2005 Q2	4.7	1.6	-8.4	0.0	-1.6	-0.7	0.9	1.8	-2.1	-0.4	2.9	0.3	0.5	-0.1	3.7	0.0	4.6	1.3	1.3	0.6	2.6	0.7	1.6	0.5
2005 Q3	4.5	0.9	-11.4	-7.2	-0.7	0.1	0.0	-0.5	-1.8	-0.7	0.6	-1.3	0.4	0.7	3.6	0.8	4.5	1.1	2.3	0.8	2.9	0.9	1.8	0.5
2005 Q4	6.0	1.3	-9.0	0.0	-2.1	-0.7	-0.2	-0.7	-2.7	-0.7	-0.6	-0.2	1.8	1.2	4.6	2.0	4.7	1.4	2.0	0.2	3.2	1.1	1.8	0.6
2006 Q1	4.1	0.3	-6.9	0.3	-0.2	1.1	0.8	0.2	-0.8	0.9	0.0	1.1	2.6	0.8	2.8	-0.1	5.2	1.3	2.2	0.5	3.5	0.8	2.4	0.8
2006 Q2	3.0	0.5	-10.8	-4.3	1.2	0.7	-3.5	-2.6	-0.5	-0.1	-0.4	0.0	4.0	1.1	4.3	1.6	5.3	1.4	1.8	0.3	3.9	1.0	2.8	0.8
2006 Q3	2.7	0.6	-7.2	-3.4	1.8	0.7	-3.1	-0.1	0.5	0.2	1.9	0.9	3.7	0.4	4.2	0.6	5.4	1.2	1.5	0.5	3.7	0.8	3.0	0.7
2006 Q4	1.2	-0.1	-7.9	-0.7	2.6	0.1	-4.3	-1.8	1.0	-0.1	3.1	1.0	3.7	1.4	4.2	1.9	5.1	1.1	1.7	0.5	3.7	1.1	3.2	0.8
2007 Q1	2.1	1.1	-6.7	1.6	1.0	-0.5	-3.3	1.3	-0.1	-0.2	2.7	0.8	4.0	1.0	6.2	1.9	4.9	1.0	1.8	0.5	3.9	1.0	3.1	0.8
2007 Q2	1.8	0.2	-1.3	1.3	1.1	0.8	-1.1	-0.4	0.7	0.7	3.5	0.8	3.4	0.6	5.4	0.8	5.1	1.7	1.6	0.1	3.7	0.9	3.1	0.8

¹ Y represents annual change for yearly data and quarter on same quarter in previous year for quarterly data. Q represents percentage change from previous quarter.

Source: Gross Value Added, ONS

Data are seasonally adjusted

Chart 1: Change in GVA and GDP by Industry Output

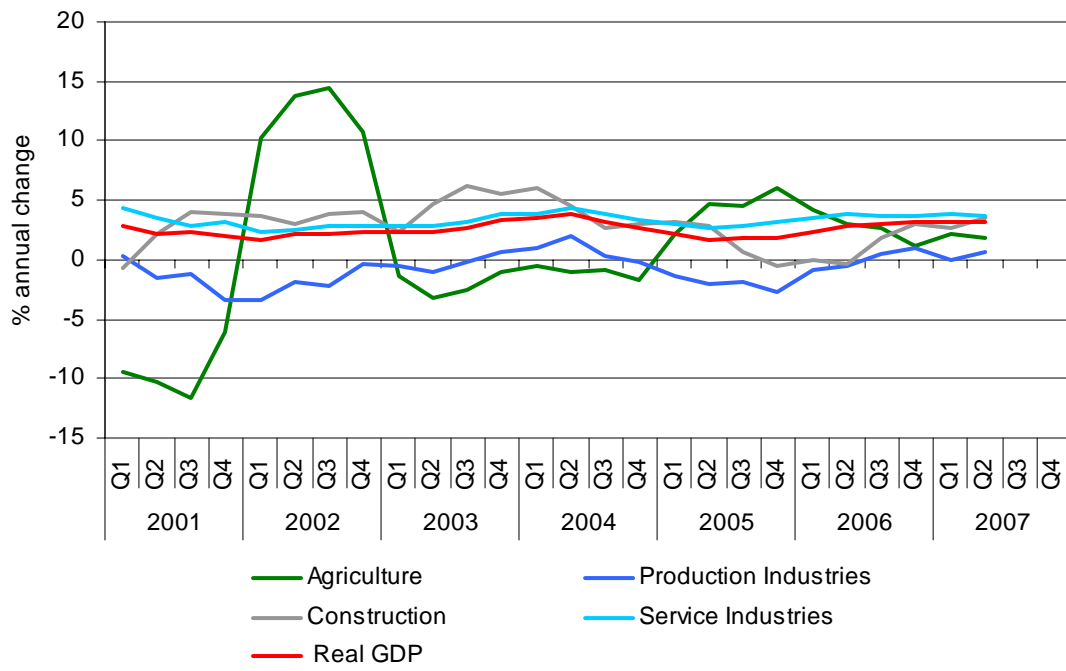


Table 4: GVA by Region, current prices (£m)^{1,2}

	1997	1998	1999	2000	2001	2002	2003	2004	2005 ³
UK ⁴	705,960	751,215	786,411	819,114	862,123	910,374	965,850	1,024,088	1,064,322
NE	25,324	26,362	27,122	27,996	29,352	30,707	32,428	34,419	35,940
NW	73,736	77,688	80,834	83,684	87,763	91,859	96,828	102,366	106,142
YH	53,892	56,680	58,538	60,637	63,758	67,221	71,187	75,260	78,079
EM	47,077	49,426	51,196	53,076	56,126	59,418	63,634	67,884	70,841
WM	59,401	62,698	65,034	67,402	70,526	73,678	77,490	81,741	84,838
E	68,541	73,417	77,338	81,432	86,247	90,541	95,811	101,145	104,918
L	109,943	119,826	127,570	133,113	139,917	151,188	162,056	173,323	180,991
SE	107,945	117,019	123,963	130,078	137,382	144,301	152,385	160,786	166,346
SW	54,542	58,008	60,917	63,736	67,520	71,572	76,368	81,322	84,554
ENG	600,401	641,124	672,511	701,153	738,592	780,485	828,186	878,247	912,651
WAL	28,543	29,683	30,595	31,744	33,416	35,024	37,115	39,316	40,867
SCO	60,653	63,032	64,993	67,113	70,050	73,917	78,331	82,952	86,324
NI	16,363	17,376	18,312	19,104	20,066	20,948	22,218	23,573	24,480

Source: Office for National Statistics

¹ The headline regional GVA series for this publication have been calculated using a five-period moving average.

² Estimates of regional GVA in this table are on a residence basis, where the income of commuters is allocated to where they live rather than their place of work.

³ Provisional

⁴ Excluding Extra-Region and statistical discrepancy. The GDP for Extra-Region includes the compensation of employees and gross operating surplus which cannot be assigned to regions.

Table 5: GVA per head by Region, current prices (£)^{1,2}

	1997	1998	1999	2000	2001	2002	2003	2004	2005 ³
UK ⁴	12,106	12,847	13,401	13,910	14,584	15,346	16,218	17,115	17,677
NE	9,861	10,294	10,635	11,007	11,556	12,099	12,770	13,524	14,048
NW	10,853	11,438	11,934	12,353	12,958	13,542	14,230	14,994	15,504
YH	10,871	11,433	11,811	12,229	12,811	13,463	14,211	14,936	15,419
EM	11,426	11,960	12,329	12,734	13,396	14,070	14,965	15,862	16,451
WM	11,288	11,894	12,336	12,791	13,355	13,891	14,566	15,325	15,812
E	13,013	13,847	14,486	15,150	15,970	16,698	17,538	18,419	18,933
L	15,673	16,959	17,832	18,394	19,108	20,511	21,935	23,332	24,075
SE	13,746	14,833	15,583	16,279	17,123	17,939	18,859	19,825	20,375
SW	11,299	11,962	12,481	12,962	13,659	14,408	15,276	16,141	16,685
ENG	12,337	13,132	13,716	14,241	14,936	15,721	16,612	17,532	18,097
WAL	9,860	10,237	10,548	10,920	11,482	11,980	12,633	13,316	13,813
SCO	11,932	12,415	12,814	13,256	13,832	14,623	15,488	16,334	16,944
NI	9,791	10,357	10,907	11,352	11,878	12,347	13,049	13,782	14,196

Source: Office for National Statistics

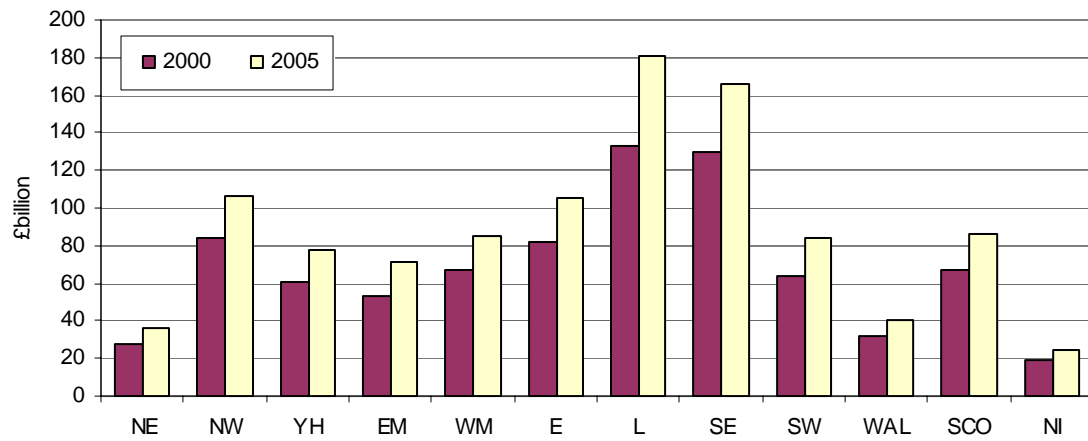
¹ The headline regional GVA series for this publication have been calculated using a five-period moving average.

² Estimates of regional GVA in this table are on a residence basis, where the income of commuters is allocated to where they live rather than their place of work.

³ Provisional

⁴ Excluding Extra-Region and statistical discrepancy. The GDP for Extra-Region includes the compensation of employees and gross operating surplus which cannot be assigned to regions.

Chart 2: Regional GVA, 2003-2005 (£bn)



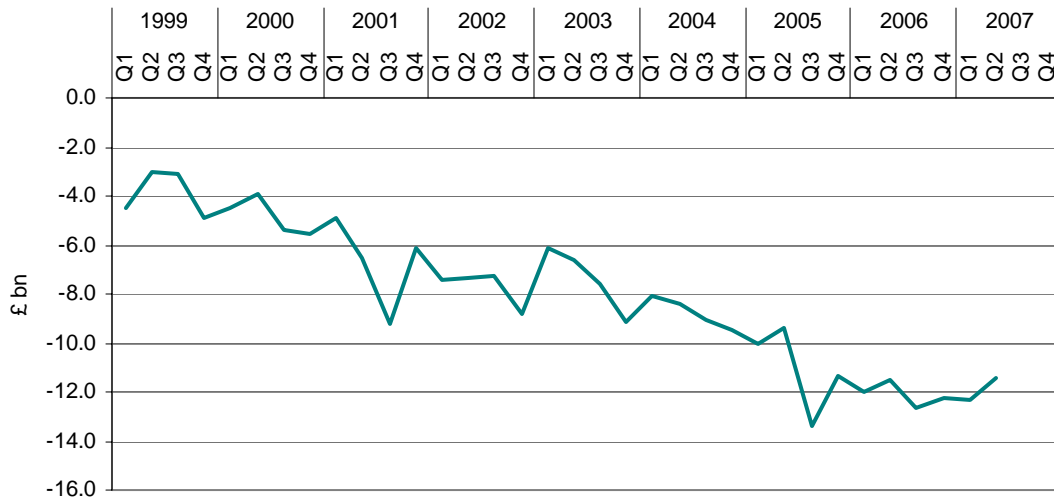
Source: Regional GVA, ONS

Table 6: Balance of Payments (£m)

	Trade in Goods	Trade in Services	Total Trade	Current Balance
1997	-12,342	14,106	1,764	-840
1998	-21,813	14,672	-7,141	-3,195
1999	-29,051	13,597	-15,454	-21,717
2000	-32,976	13,615	-19,361	-24,833
2001	-41,212	14,423	-26,789	-21,884
2002	-47,705	16,830	-30,875	-16,513
2003	-48,607	19,162	-29,445	-14,921
2004	-60,893	25,918	-34,975	-19,328
2005	-68,789	24,611	-44,178	-30,452
2002 Q1	-11,372	3,946	-7,426	-4,441
2002 Q2	-11,002	3,634	-7,368	-5,655
2002 Q3	-12,016	4,779	-7,237	-1,832
2002 Q4	-13,315	4,471	-8,844	-4,585
2003 Q1	-10,862	4,730	-6,132	-564
2003 Q2	-11,545	4,963	-6,582	-4,410
2003 Q3	-12,302	4,702	-7,600	-5,391
2003 Q4	-13,898	4,767	-9,131	-4,556
2004 Q1	-13,947	5,880	-8,067	-4,928
2004 Q2	-15,247	6,840	-8,407	-4,469
2004 Q3	-15,529	6,493	-9,036	-6,889
2004 Q4	-16,170	6,705	-9,465	-3,042
2005 Q1	-16,228	6,176	-10,052	-6,738
2005 Q2	-16,305	6,939	-9,366	-2,524
2005 Q3	-17,878	4,455	-13,423	-10,712
2005 Q4	-18,378	7,041	-11,337	-10,478
2006 Q1	-19,224	7,253	-11,971	-9,643
2006 Q2	-18,613	7,117	-11,496	-7,082
2006 Q3	-19,555	6,925	-12,630	-11,017
2006 Q4	-20,171	7,899	-12,272	-14,174
2007 Q1	-20,605	8,248	-12,357	-10,626
2007 Q2	-20,346	8,888	-11,458	-9,054

Source: *Monthly Digest of Statistics*, ONS

Chart 3: UK Trade Balance (£bn)



Source: Monthly Digest of Statistics, ONS

Table 7: Inflation Rates - Annual and Quarterly % Changes¹

	RPI		RPIX		CPI		PPI			
							Output prices		Input prices	
	Y	Q	Y	Q	Y	Q	Y	Q	Y	Q
2000	3.0	..	2.1	..	0.8	..	1.5	..	7.4	..
2001	1.8	..	2.1	..	1.2	..	-0.3	..	-1.2	..
2002	1.7	..	2.2	..	1.3	..	0.1	..	-4.5	..
2003	2.9	..	2.8	..	1.4	..	1.5	..	1.4	..
2004	3.0	..	2.2	..	1.3	..	2.5	..	4.0	..
2005	2.8	..	2.3	..	2.1	..	2.8	..	11.7	..
2006	3.2	..	2.9	..	2.3	..	2.4	..	9.6	..
2000 Q1	2.3	0.4	2.1	0.1	0.8	-0.4	1.4	0.3	6.6	2.1
2000 Q2	3.1	1.9	2.1	1.3	0.6	0.8	1.4	0.9	6.8	0.4
2000 Q3	3.2	0.2	2.1	0.1	0.8	0.0	1.7	0.2	8.3	3.8
2000 Q4	3.1	0.6	2.1	0.6	1.0	0.6	1.5	0.1	7.9	1.4
2001 Q1	2.6	-0.1	1.9	-0.1	0.9	-0.5	0.5	-0.7	3.8	-1.7
2001 Q2	1.9	1.2	2.3	1.7	1.5	1.4	0.0	0.4	3.8	0.4
2001 Q3	1.8	0.1	2.4	0.2	1.5	0.0	-0.5	-0.3	-3.5	-3.5
2001 Q4	1.0	-0.1	2.0	0.2	1.0	0.1	-1.1	-0.5	-8.6	-4.0
2002 Q1	1.2	0.1	2.4	0.3	1.5	0.0	-0.5	-0.1	-6.6	0.4
2002 Q2	1.2	1.2	1.9	1.2	0.9	0.8	-0.3	0.6	-6.6	0.4
2002 Q3	1.5	0.3	2.0	0.3	1.0	0.1	0.1	0.1	-3.9	-0.7
2002 Q4	2.5	0.9	2.6	0.8	1.5	0.5	0.8	0.2	-0.3	-0.4
2003 Q1	3.0	0.6	2.9	0.6	1.5	0.0	1.7	0.8	1.8	2.6
2003 Q2	3.0	1.2	2.9	1.2	1.3	0.6	1.3	0.2	-0.4	-1.8
2003 Q3	2.9	0.3	2.8	0.2	1.4	0.2	1.4	0.2	1.3	1.0
2003 Q4	2.6	0.6	2.6	0.6	1.3	0.5	1.6	0.4	3.1	1.4
2004 Q1	2.6	0.5	2.3	0.3	1.3	-0.1	1.5	0.7	-0.2	-0.7
2004 Q2	2.8	1.4	2.2	1.1	1.4	0.8	2.3	1.0	3.9	2.3
2004 Q3	3.1	0.6	2.1	0.2	1.3	0.0	2.9	0.8	5.6	2.5
2004 Q4	3.4	1.0	2.3	0.7	1.4	0.7	3.3	0.9	6.7	2.5
2005 Q1	3.2	0.3	2.2	0.2	1.7	0.2	2.7	0.1	10.5	2.8
2005 Q2	3.0	1.2	2.2	1.1	2.0	1.0	2.8	1.0	9.8	1.6
2005 Q3	2.8	0.4	2.4	0.3	2.4	0.5	3.1	1.0	12.5	5.1
2005 Q4	2.4	0.6	2.3	0.6	2.1	0.4	2.5	0.3	13.6	3.4
2006 Q1	2.4	0.3	2.2	0.2	1.9	0.0	2.8	0.4	14.5	3.7
2006 Q2	3.0	1.8	2.8	1.7	2.3	1.3	3.0	1.3	13.3	0.5
2006 Q3	3.5	0.9	3.2	0.7	2.4	0.7	2.5	0.5	7.9	0.2
2006 Q4	4.0	1.1	3.5	0.8	2.7	0.8	1.9	-0.4	3.6	-0.7
2007 Q1	4.5	0.8	3.7	0.4	2.9	0.1	2.4	0.9	-0.9	-0.8
2007 Q2	4.4	1.6	3.4	1.4	2.6	1.1	2.5	1.4	1.0	2.4

Source: Economic & Labour Market Review, ONS

Data are not seasonally adjusted

¹ Y represents annual change for yearly data and quarter on same quarter in previous year for quarterly data. Q represents percentage change from previous quarter.

RPI - retail price index; RPIX - retail price index excl. mortgage interest payments; CPI - consumer price index; PPI - producer price index

Table 8: Selected UK Financial Data

	Money supply - notes & coins ¹ (% ann. ch.)	M4 ^{1,4} (% ann. ch.)	Bank Repo Rate (%) ¹	Inter-bank 3 month offer rate (%) ²	Ordinary Share Price Index ^{3,5}	Trade Balance ^{2,6} (£m)
2004						
January	7.6	8.7	3.75	4.10	2,216.85	-3,571
February	6.9	8.5	4.00	4.16	2,217.57	-2,346
March	6.9	7.8	4.00	4.33	2,223.00	-2,150
April	5.6	7.4	4.00	4.39	2,253.52	-2,790
May	5.4	8.3	4.25	4.59	2,210.47	-2,785
June	6.3	8.0	4.50	4.79	2,227.31	-2,832
July	5.9	8.9	4.50	4.89	2,174.71	-3,120
August	5.2	10.0	4.75	4.90	2,175.48	-3,063
September	5.9	9.1	4.75	4.86	2,265.36	-2,853
October	5.9	9.6	4.75	4.84	2,305.27	-3,348
November	5.3	9.0	4.75	4.80	2,359.54	-3,128
December	5.7	9.0	4.75	4.84	2,372.41	-2,989
2005						
January	5.8	9.4	4.75	4.81	2,422.06	-3,513
February	5.8	9.7	4.75	4.90	2,509.71	-3,147
March	5.2	10.5	4.75	4.93	2,491.40	-3,392
April	4.8	10.7	4.75	4.88	2,451.26	-3,650
May	4.2	11.2	4.75	4.81	2,456.72	-3,163
June	3.8	10.5	4.75	4.73	2,529.12	-2,553
July	4.6	11.1	4.75	4.56	2,615.17	-3,393
August	4.9	10.1	4.50	4.54	2,661.66	-5,999
September	3.9	11.3	4.50	4.55	2,705.65	-4,031
October	3.6	11.7	4.50	4.56	2,652.68	-3,350
November	3.8	12.4	4.50	4.58	2,744.60	-4,203
December	3.1	12.8	4.50	4.59	2,798.03	-3,784
2006						
January	4.1	12.2	4.50	4.54	2,894.30	-4,342
February	4.5	12.4	4.50	4.53	2,958.06	-4,783
March	5.1	12.4	4.50	4.56	3,029.00	-4,313
April	5.5	12.7	4.50	4.63	3,088.09	-4,883
May	5.4	11.6	4.50	4.68	2,983.54	-6,547
June	5.6	13.4	4.50	4.73	2,883.70	-4,446
July	5.3	13.1	4.50	4.74	2,961.23	-4,525
August	5.0	13.6	4.75	4.95	2,985.59	-4,366
September	5.1	14.4	4.75	5.05	3,010.91	-4,091
October	5.4	13.9	4.75	5.16	3,123.59	-3,800
November	5.3	13.1	5.00	5.22	3,168.89	-4,022
December	5.1	12.9	5.00	5.29	3,189.64	-4,319
2007						
January	4.3	13.1	5.25	5.55	3,228.90	-3,864
February	4.1	12.9	5.25	5.50	3,297.88	-4,124
March	4.1	13.0	5.25	5.58	3,224.76	-4,347
April	3.7	13.3	5.25	5.70	3,347.36	-4,324
May	4.6	13.9	5.50	..	3,418.64	-3,741
June	4.8	12.9	5.50	..	3,410.39	-3,608
July	4.3	13.0	5.75	..	3,389.27	..
August	4.6	13.5	5.75	..	3,193.76	..
September	..	..	5.75	..	..	..

Source: ¹ Bank of England; ² Economic Trends, ONS; ³ London Stock Exchange

⁴ Money supply (M4) is made up of notes and coins in circulation with the public together with all deposits with banks and building societies (denominated in sterling and held by UK private sector). ⁵ FTSE A All Share, monthly average; ⁶ Seasonally adjusted

Table 9: Exchange Rate of Selected Major Currencies

	US \$	EURO	JPY	Effective rates 2005=100
1998	1.6574	1.4768	216.7492	99.98
1999	1.6180	1.5192	183.9356	99.36
2000	1.5151	1.6422	163.2665	101.14
2001	1.4400	1.6087	174.8440	99.47
2002	1.5035	1.5909	187.8696	100.55
2003	1.6353	1.4456	189.3222	96.88
2004	1.8323	1.4739	198.1007	101.59
2005	1.8189	1.4629	200.1584	100.46
2006	1.8430	1.4670	214.3255	101.16
2001 Q1	1.4586	1.5814	172.3701	98.53
2001 Q2	1.4203	1.6280	174.0834	99.66
2001 Q3	1.4371	1.6152	174.7080	99.68
2001 Q4	1.4430	1.6111	178.1787	100.04
2002 Q1	1.4262	1.6263	188.8342	100.57
2002 Q2	1.4618	1.5923	185.3810	99.56
2002 Q3	1.5496	1.5747	184.8054	100.78
2002 Q4	1.5713	1.5716	192.4193	101.22
2003 Q1	1.6031	1.4937	190.6703	98.42
2003 Q2	1.6201	1.4256	191.9755	95.83
2003 Q3	1.6114	1.4300	189.1885	95.80
2003 Q4	1.7059	1.4334	185.6021	97.40
2004 Q1	1.8383	1.4708	197.0714	101.64
2004 Q2	1.8062	1.4992	198.2300	102.40
2004 Q3	1.8188	1.4877	199.9364	102.12
2004 Q4	1.8647	1.4388	197.1425	100.25
2005 Q1	1.8907	1.4424	197.5748	100.68
2005 Q2	1.8553	1.4744	199.5592	101.66
2005 Q3	1.7850	1.4635	198.4809	99.86
2005 Q4	1.7479	1.4706	204.9898	99.64
2006 Q1	1.7526	1.4570	204.8289	98.90
2006 Q2	1.8303	1.4540	209.0878	100.25
2006 Q3	1.8749	1.4713	217.9074	102.13
2006 Q4	1.9147	1.4854	225.4054	103.52
2007 Q1	1.9545	1.4916	233.3291	104.58
2007 Q2	1.9869	1.4732	240.1081	104.07
2007 Q3	2.0212	1.4705	238.1900	104.16

Annual and quarterly averages; 3.14625 DM:£ and 10.55207 FRF:£ in 2001

Source: Bank of England

Table 10: Volume of Retail Sales (2000=100)

	All retailers		Predominantly food stores		Predominantly non-food stores	
	Index	% change ¹	Index	% change ¹	Index	% change ¹
1999	95.7	3.5	97.2	1.8	94.3	4.9
2000	100.0	4.5	100.0	2.9	100.0	6.0
2001	106.1	6.1	104.1	4.1	108.5	8.5
2002	112.2	5.7	108.2	3.9	116.2	7.1
2003	116.3	3.7	111.9	3.4	121.3	4.4
2004	123.3	6.0	116.5	4.1	129.6	6.8
2005	125.8	2.0	119.7	2.7	131.9	1.8
2006	129.9	3.3	122.7	2.5	136.6	3.6
2004 Q1	121.8	6.5	114.6	4.3	128.9	7.9
2004 Q2	123.7	6.8	116.1	4.0	130.6	8.4
2004 Q3	125.0	6.7	117.3	4.2	132.2	8.3
2004 Q4	124.4	4.4	117.5	3.6	130.7	4.5
2005 Q1	125.2	2.8	118.8	3.7	131.1	1.7
2005 Q2	125.5	1.5	119.0	2.5	131.5	0.7
2005 Q3	126.1	0.9	119.6	2.0	132.7	0.4
2005 Q4	127.7	2.7	121.1	3.1	134.4	2.8
2006 Q1	127.4	1.8	121.4	2.2	133.5	1.8
2006 Q2	129.8	3.4	122.3	2.8	137.0	4.2
2006 Q3	130.8	3.7	123.5	3.3	137.3	3.5
2006 Q4	132.6	3.8	123.6	2.1	140.2	4.3
2007 Q1	133.1	4.5	124.0	2.1	140.4	5.2
2007 Q2	134.9	3.9	123.9	1.3	143.6	4.8
Jan-06	127.0	1.1	120.8	0.9	133.3	1.7
Feb-06	127.1	1.6	121.4	2.4	133.1	1.8
Mar-06	127.9	2.4	121.8	3.0	133.9	1.9
Apr-06	128.8	2.7	121.7	2.4	135.9	3.7
May-06	129.7	4.0	121.5	2.2	137.4	5.4
Jun-06	130.6	3.5	123.5	3.5	137.5	3.5
Jul-06	130.7	4.1	124.4	4.1	136.8	3.9
Aug-06	131.2	4.3	122.5	2.9	138.5	4.6
Sep-06	130.5	3.0	123.5	2.9	136.8	2.2
Oct-06	131.9	4.0	123.4	2.3	139.3	4.7
Nov-06	132.0	3.2	123.2	1.5	139.4	3.6
Dec-06	133.5	4.0	124.0	2.2	141.4	4.4
Jan-07	131.2	3.3	124.0	2.6	137.0	2.8
Feb-07	133.4	5.0	123.9	2.1	141.0	5.9
Mar-07	134.3	5.0	124.1	1.9	142.7	6.6
Apr-07	134.3	4.3	124.3	2.1	142.2	4.6
May-07	134.9	4.0	124.2	2.2	143.2	4.2
Jun-07	135.4	3.7	123.3	-0.2	145.0	5.5
Jul-07	136.4	4.4	123.4	-0.8	146.5	7.1

Source: Monthly Digest of Statistics, ONS

Seasonally adjusted

¹ % change on year for annual data, on same quarter in previous year for quarterly data, and on same month in previous year for monthly data

Table 11: Household Consumption Expenditure¹ (£m)

	Durable Goods	Non-Durable	
		Goods	Services
1997	61,720	139,094	241,347
1998	65,154	142,673	260,924
1999	68,507	149,062	277,816
2000	72,176	153,973	296,105
2001	77,604	157,005	313,055
2002	80,774	161,537	330,068
2003	85,061	168,169	344,663
2004	88,653	176,668	363,338
2005	88,472	182,952	384,924
2006	90,709	192,120	403,437
2001 Q1	19,088	38,942	76,545
2001 Q2	18,893	39,123	77,814
2001 Q3	19,633	39,237	79,087
2001 Q4	19,990	39,703	79,609
2002 Q1	19,818	39,689	81,338
2002 Q2	20,286	40,034	82,093
2002 Q3	20,203	40,594	82,861
2002 Q4	20,467	41,220	83,776
2003 Q1	20,662	41,479	84,471
2003 Q2	21,430	42,127	85,391
2003 Q3	21,530	42,167	86,886
2003 Q4	21,439	42,396	87,915
2004 Q1	22,076	43,379	89,100
2004 Q2	22,077	43,956	90,545
2004 Q3	22,383	44,202	91,264
2004 Q4	22,117	45,131	92,429
2005 Q1	22,028	45,061	94,409
2005 Q2	21,946	45,549	95,491
2005 Q3	22,183	45,667	96,877
2005 Q4	22,315	46,675	98,147
2006 Q1	22,434	46,471	98,947
2006 Q2	22,724	47,683	100,203
2006 Q3	22,692	48,722	101,244
2006 Q4	22,859	49,244	103,043
2007 Q1	23,040	49,742	104,879
2007 Q2	23,288	50,340	106,421

Source: ONS, Consumer Trends

¹ Data are seasonally adjusted

Table 12: Household Disposable Income & Gross Savings¹

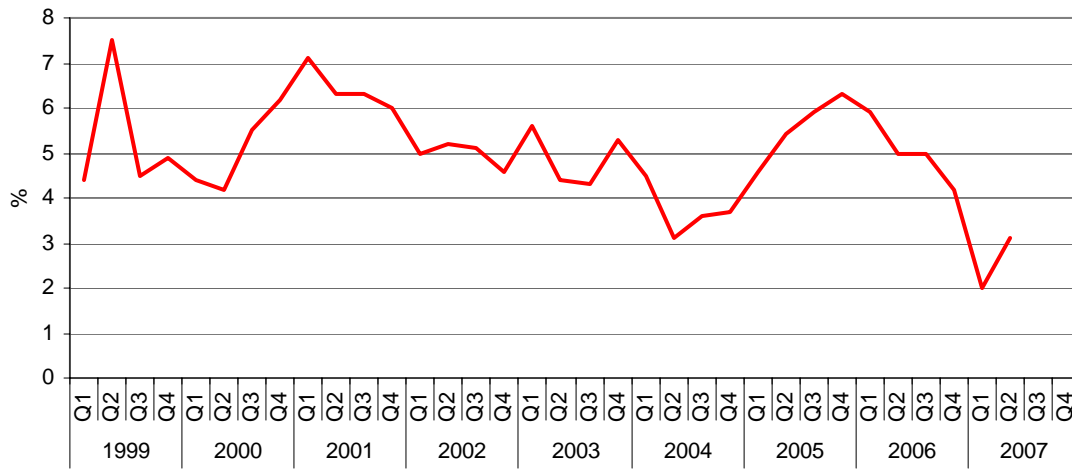
	Gross Disposable Income			Gross Savings			Savings Ratio
	£ million	% Y	% Q	£ million	% Y	% Q	%
1999	608,988	4.5	..	33,136	-20.8	..	5.3
2000	643,415	5.7	..	33,584	1.4	..	5.1
2001	686,312	6.7	..	45,137	34.4	..	6.4
2002	709,048	3.3	..	36,301	-19.6	..	5.0
2003	740,389	4.4	..	37,421	3.1	..	4.9
2004	765,683	3.4	..	29,307	-21.7	..	3.7
2005	807,989	5.5	..	46,745	59.5	..	5.6
2006	836,911	3.6	..	43,913	-6.1	..	5.0
2001 Q1	169,413	7.2	2.8	12,340	71.7	17.5	7.1
2001 Q2	170,291	7.5	0.5	10,924	62.1	-11.5	6.3
2001 Q3	173,056	6.8	1.6	11,146	21.7	2.0	6.3
2001 Q4	173,552	5.3	0.3	10,727	2.2	-3.8	6.0
2002 Q1	175,164	3.4	0.9	9,047	-26.7	-15.7	5.0
2002 Q2	177,166	4.0	1.1	9,379	-14.1	3.7	5.2
2002 Q3	177,826	2.8	0.4	9,381	-15.8	0.0	5.1
2002 Q4	178,892	3.1	0.6	8,494	-20.8	-9.5	4.6
2003 Q1	183,076	4.5	2.3	10,567	16.8	24.4	5.6
2003 Q2	184,564	4.2	0.8	8,313	-11.4	-21.3	4.4
2003 Q3	184,502	3.8	0.0	8,249	-12.1	-0.8	4.3
2003 Q4	188,247	5.2	2.0	10,292	21.2	24.8	5.3
2004 Q1	189,655	3.6	0.7	8,770	-17.0	-14.8	4.5
2004 Q2	190,116	3.0	0.2	6,100	-26.6	-30.4	3.1
2004 Q3	192,615	4.4	1.3	7,097	-14.0	16.3	3.6
2004 Q4	193,297	2.7	0.4	7,340	-28.7	3.4	3.7
2005 Q1	197,435	4.1	2.1	9,501	8.3	29.4	4.6
2005 Q2	200,407	5.4	1.5	11,179	83.3	17.7	5.4
2005 Q3	203,488	5.6	1.5	12,495	76.1	11.8	5.9
2005 Q4	206,659	6.9	1.6	13,570	84.9	8.6	6.3
2006 Q1	205,619	4.1	-0.5	12,802	34.7	-5.7	5.9
2006 Q2	208,327	4.0	1.3	10,877	-2.7	-15.0	5.0
2006 Q3	210,802	3.6	1.2	11,026	-11.8	1.4	5.0
2006 Q4	212,163	2.7	0.6	9,208	-32.1	-16.5	4.2
2007 Q1	211,148	2.7	-0.5	4,479	-65.0	-51.4	2.0
2007 Q2	214,687	3.1	1.7	6,835	-37.2	52.6	3.1

Source: Household Sector: Use of Disposable Income Account, ONS

Data are seasonally adjusted

¹ Y represents annual change for yearly data and quarter on same quarter in previous year for quarterly data. Q represents percentage change from previous quarter.

Chart 4: Household Savings Ratio (%)



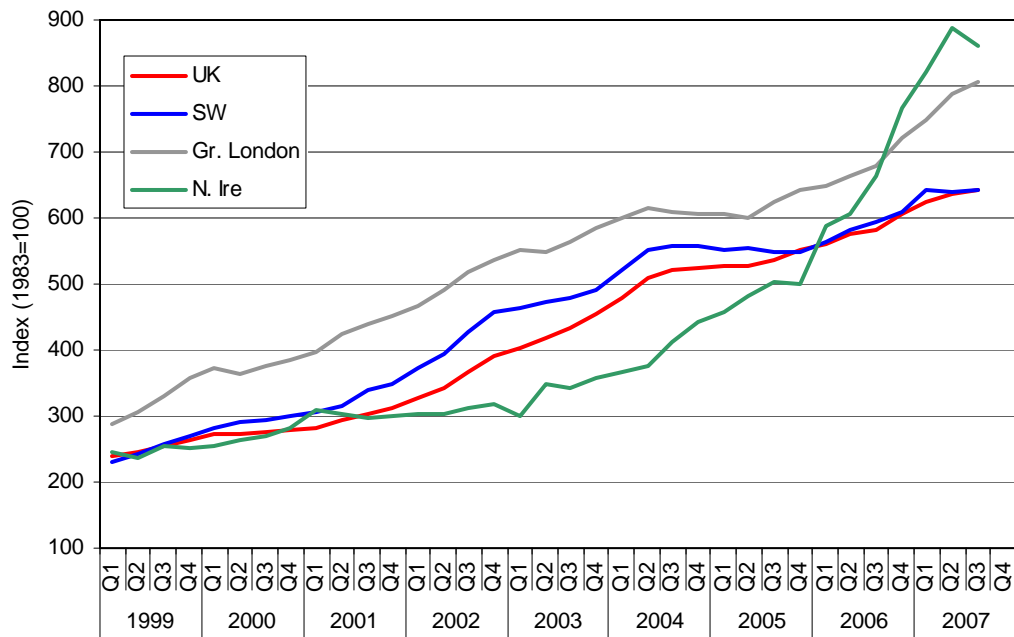
Source: Monthly Digest of Statistics, ONS

Table 13: Regional Standardised Indices of House Prices¹ (1983=100)

	SW	% annual change	UK	% annual change	NE	NW	YH	EM	WM	E	L	SE	WAL	SCO	NI
1999	248.8	9.9	250.5	7.2	220.1	231.0	236.5	244.8	254.7	241.1	317.9	271.2	232.3	212.8	248.8
2000	291.0	17.0	275.1	9.8	221.9	242.6	243.9	265.0	282.2	279.7	373.6	318.3	245.0	214.2	264.4
2001	327.8	12.6	298.6	8.5	234.0	255.7	257.5	287.3	301.5	322.6	428.3	354.7	263.8	220.0	296.8
2002	403.4	23.1	350.6	17.4	271.4	292.8	297.7	361.7	363.7	386.0	499.4	413.7	299.8	238.5	307.4
2003	477.7	18.4	429.1	22.4	370.6	366.3	395.6	457.5	460.7	465.0	563.3	483.8	397.2	274.5	340.3
2004	545.4	14.2	507.6	18.3	490.3	472.8	495.0	541.4	540.5	522.3	608.5	528.8	516.3	330.6	397.9
2005	552.6	1.3	536.6	5.7	533.3	523.7	549.3	564.9	565.4	536.0	621.4	537.0	553.7	375.7	486.0
2006	587.5	6.3	581.3	8.3	567.3	565.1	602.4	599.4	602.8	581.1	680.9	571.2	589.7	421.7	644.4
2003 Q1	464.3	24.8	403.8	23.4	331.3	336.0	359.4	436.3	425.4	450.5	551.3	478.2	358.7	252.7	298.7
Q2	471.5	20.1	419.0	21.9	358.3	354.2	384.9	445.7	450.3	456.0	550.0	475.2	378.3	269.1	349.2
Q3	477.4	12.1	434.5	18.7	375.1	374.4	407.6	461.6	470.6	464.6	564.4	486.2	399.3	282.4	342.1
Q4	492.4	7.7	455.3	16.1	413.1	396.5	427.6	481.8	488.0	483.0	584.4	494.2	446.6	291.5	357.0
2004 Q1	520.8	12.2	480.3	18.9	451.6	439.4	461.4	505.8	510.5	496.1	601.3	514.0	484.1	296.2	365.5
Q2	551.1	16.9	508.4	21.3	486.5	472.7	492.8	552.3	541.5	518.8	614.9	533.9	512.2	330.1	376.2
Q3	559.0	17.1	522.0	20.1	514.4	487.5	513.9	559.9	559.0	542.5	610.0	538.0	548.6	344.8	412.3
Q4	558.8	13.5	523.5	15.0	515.9	504.6	523.4	558.6	558.8	541.9	605.5	530.4	525.2	340.9	441.5
2005 Q1	550.5	5.7	526.9	9.7	517.5	505.9	532.3	566.7	560.7	534.5	606.2	536.0	534.3	367.8	456.9
Q2	554.9	0.7	526.8	3.6	511.7	511.1	536.6	562.1	561.2	527.6	599.8	528.8	556.9	367.7	481.4
Q3	549.6	-1.7	537.7	3.0	541.7	531.2	555.2	560.0	564.4	536.6	623.2	532.5	567.6	369.7	501.7
Q4	549.5	-1.7	550.3	5.1	559.8	539.5	568.7	570.7	571.7	536.9	643.5	544.8	556.2	389.2	501.3
2006 Q1	562.4	2.2	560.4	6.4	555.7	553.0	583.4	588.1	586.2	557.8	649.5	546.7	578.4	392.4	586.4
Q2	582.2	4.9	574.9	9.1	562.0	557.2	602.7	596.0	601.1	577.7	664.7	562.5	578.7	418.7	606.6
Q3	594.3	8.1	581.7	8.2	571.6	567.2	599.3	593.8	605.6	582.8	679.0	574.4	585.1	426.2	664.6
Q4	609.0	10.8	605.5	10.0	577.7	586.1	626.1	620.2	615.9	608.0	722.6	594.6	620.1	445.9	766.4
2007 Q1	641.8	14.1	623.5	11.3	589.8	591.9	631.1	623.3	641.5	624.6	749.3	614.6	649.0	481.8	820.0
Q2	639.3	9.8	637.8	10.9	614.9	596.2	645.9	635.1	633.6	641.4	788.0	641.8	631.6	484.7	887.4
Q3	642.4	8.1	643.7	10.7	602.0	596.8	648.3	642.9	634.4	646.9	805.8	653.2	639.4	488.0	859.4

Source: Halifax House Price Index

Chart 5: Halifax House Price Index (1983=100)



Source: Halifax House Price Index

Table 14: Consensus Forecasts¹

	2007	2008
GDP Growth (%)	2.9	2.1
Inflation rate (Q4: %)		
- Consumer Price Index (CPI)	2.0	2.0
- Headline inflation (all items RPI)	3.8	2.6
Unemployment (Q4, million)	0.88	0.93
Current Account (£ bn)	-43.1	-45.4
PSNB ¹ (£ bn)	34.7	34.4

Source: HM Treasury

¹ Average of forecasts received between 1st and 14th June 2007.

² PSNB: Public Sector Net Borrowing

Labour Market

Table 15: UK Workforce Jobs by Industry ('000s)

	Total		Agriculture & fishing		Mining, gas & water		Manufacturing		Construction		Distribution, hotels & restaurants		Transport & communication		Banking, finance & insurance		Public admin, education & health		Other services	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
2001	29,918	1.1	475	-8.7	219	4.3	4,078	-4.1	1914	0.9	6,846	1.6	1,840	4.6	5,753	4.2	7,000	1.2	1,794	0.3
2002	30,071	0.5	438	-7.8	211	-3.7	3,883	-4.8	1942	1.5	6,950	1.5	1,837	-0.2	5,766	0.2	7,165	2.4	1,878	4.7
2003	30,366	1.0	423	-3.4	196	-7.1	3,689	-5.0	1991	2.5	6,992	0.6	1,854	0.9	5,902	2.4	7,430	3.7	1,889	0.6
2004	30,690	1.1	424	0.2	177	-9.7	3,547	-3.8	2069	3.9	7,082	1.3	1,836	-1.0	6,011	1.8	7,645	2.9	1,898	0.5
2005	31,042	1.1	450	6.1	167	-5.6	3,366	-5.1	2120	2.5	7,100	0.3	1,850	0.8	6,240	3.8	7,813	2.2	1,936	2.0
2006	31,409	1.2	440	-2.2	170	1.8	3,287	-2.3	2177	2.7	7,063	-0.5	1,883	1.8	6,392	2.4	7,990	2.3	2,006	3.6
2004 Q1	30,636	1.3	417	-0.7	183	-8.0	3,563	-5.0	2,051	4.0	7,095	2.0	1,840	-0.6	5,959	1.9	7,610	3.3	1,917	1.6
2004 Q2	30,690	1.1	424	0.2	177	-9.7	3,547	-3.8	2,069	3.9	7,082	1.3	1,836	-1.0	6,011	1.8	7,645	2.9	1,898	0.5
2004 Q3	30,689	0.7	432	-1.8	176	-8.8	3,489	-4.6	2,057	2.0	7,074	0.7	1,829	-1.4	6,057	2.5	7,693	2.9	1,882	-1.6
2004 Q4	30,868	1.0	448	3.2	170	-9.6	3,456	-4.0	2,099	3.6	7,140	1.1	1,829	-1.0	6,076	2.4	7,740	2.4	1,911	-0.5
2005 Q1	31,007	1.2	456	9.4	168	-8.2	3,416	-4.1	2,132	3.9	7,117	0.3	1,839	-0.1	6,170	3.5	7,788	2.3	1,920	0.2
2005 Q2	31,042	1.1	450	6.1	167	-5.6	3,366	-5.1	2,120	2.5	7,100	0.3	1,850	0.8	6,240	3.8	7,813	2.2	1,936	2.0
2005 Q3	31,142	1.5	443	2.5	167	-5.1	3,328	-4.6	2,152	4.6	7,101	0.4	1,859	1.6	6,294	3.9	7,859	2.2	1,939	3.0
2005 Q4	31,277	1.3	454	1.3	166	-2.4	3,314	-4.1	2,147	2.3	7,078	-0.9	1,868	2.1	6,380	5.0	7,906	2.1	1,963	2.7
2006 Q1	31,322	1.0	447	-2.0	164	-2.4	3,293	-3.6	2,153	1.0	7,058	-0.8	1,885	2.5	6,380	3.4	7,963	2.2	1,979	3.1
2006 Q2	31,409	1.2	440	-2.2	170	1.8	3,287	-2.3	2,177	2.7	7,063	-0.5	1,883	1.8	6,392	2.4	7,990	2.3	2,006	3.6
2006 Q3	31,494	1.1	443	0.0	173	3.6	3,283	-1.4	2,211	2.7	7,052	-0.7	1,879	1.1	6,425	2.1	7,997	1.8	2,032	4.8
2006 Q4	31,608	1.1	451	-0.7	176	6.0	3,266	-1.4	2,234	4.1	7,075	0.0	1,882	0.7	6,474	1.5	8,026	1.5	2,025	3.2
2007 Q1	31,602	0.9	429	-4.0	180	9.8	3,251	-1.3	2,232	3.7	7,090	0.5	1,863	-1.2	6,512	2.1	8,025	0.8	2,019	2.0
2007 Q2	31,689	0.9	449	2.0	182	7.1	3,236	-1.6	2,247	3.2	7,123	0.8	1,864	-1.0	6,552	2.5	8,017	0.3	2,019	0.6

Source: Labour Market Statistics, ONS

% represents annual change for yearly data and quarter on same quarter in previous year for quarterly data.

Data are seasonally adjusted

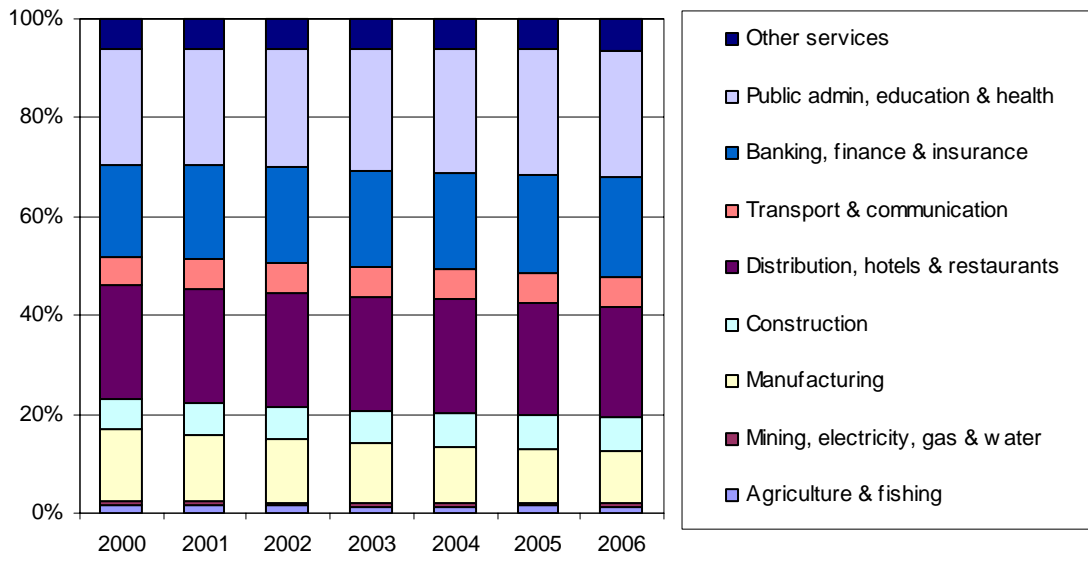
Table 16: Industry Share of UK workforce Jobs (%)

	Total (000s)	Agriculture & fishing	Mining, electricity, gas & water	Manufacturing	Construction	Distribution, hotels & restaurants	Transport & communication	Banking, finance & insurance	Public admin, education & health	Other services
2001	29,918	1.59	0.73	13.63	6.40	22.88	6.15	19.23	23.40	6.00
2002	30,071	1.46	0.70	12.91	6.46	23.11	6.11	19.17	23.83	6.25
2003	30,366	1.39	0.65	12.15	6.56	23.03	6.11	19.44	24.47	6.22
2004	30,690	1.38	0.58	11.56	6.74	23.08	5.98	19.59	24.91	6.18
2005	31,042	1.45	0.54	10.84	6.83	22.87	5.96	20.10	25.17	6.24
2006	31,409	1.40	0.54	10.47	6.93	22.49	6.00	20.35	25.44	6.39
2003 Q1	30,248	1.39	0.66	12.39	6.52	23.00	6.12	19.33	24.36	6.24
2003 Q2	30,366	1.39	0.65	12.15	6.56	23.03	6.11	19.44	24.47	6.22
2003 Q3	30,486	1.44	0.63	12.00	6.62	23.04	6.08	19.39	24.53	6.27
2003 Q4	30,574	1.42	0.61	11.77	6.63	23.10	6.04	19.41	24.73	6.28
2004 Q1	30,636	1.36	0.60	11.63	6.69	23.16	6.01	19.45	24.84	6.26
2004 Q2	30,690	1.38	0.58	11.56	6.74	23.08	5.98	19.59	24.91	6.18
2004 Q3	30,689	1.41	0.57	11.37	6.70	23.05	5.96	19.74	25.07	6.13
2004 Q4	30,868	1.45	0.55	11.20	6.80	23.13	5.93	19.68	25.07	6.19
2005 Q1	31,007	1.47	0.54	11.02	6.88	22.95	5.93	19.90	25.12	6.19
2005 Q2	31,042	1.45	0.54	10.84	6.83	22.87	5.96	20.10	25.17	6.24
2005 Q3	31,142	1.42	0.54	10.69	6.91	22.80	5.97	20.21	25.24	6.23
2005 Q4	31,277	1.45	0.53	10.60	6.86	22.63	5.97	20.40	25.28	6.28
2006 Q1	31,322	1.43	0.52	10.51	6.87	22.53	6.02	20.37	25.42	6.32
2006 Q2	31,409	1.40	0.54	10.47	6.93	22.49	6.00	20.35	25.44	6.39
2006 Q3	31,494	1.41	0.55	10.42	7.02	22.39	5.97	20.40	25.39	6.45
2006 Q4	31,608	1.43	0.56	10.33	7.07	22.38	5.95	20.48	25.39	6.41
2007 Q1	31,602	1.36	0.57	10.29	7.06	22.44	5.90	20.61	25.39	6.39
2007 Q2	31,689	1.42	0.57	10.21	7.09	22.48	5.88	20.68	25.30	6.37

Source: Labour Market Statistics, ONS

Data are seasonally adjusted

Chart 6: Industry Share of UK Workforce Jobs (%)



Source: Labour Market Statistics, ONS

Table 17: Employment Rate (%)

	UK	NE	NW	YH	EM	WM	E	L	SE	SW	ENG	WAL	SCO	NI
2001 Q1	74.6	68.1	72.5	73.5	75.7	73.9	79.8	71.4	80.0	78.7	75.2	69.1	73.8	66.5
2001 Q2	74.5	68.4	73.0	73.1	75.5	73.7	79.2	71.6	80.1	79.0	75.2	68.1	73.5	67.4
2001 Q3	74.4	68.3	71.6	73.4	76.1	73.9	78.8	71.3	80.1	78.8	75.0	68.2	73.1	68.2
2001 Q4	74.4	68.3	72.0	73.3	76.2	74.3	79.2	70.8	80.0	79.0	75.1	68.3	73.0	66.9
2002 Q1	74.3	68.7	72.1	73.3	76.0	74.2	79.3	70.7	80.1	78.5	75.0	68.2	72.9	66.7
2002 Q2	74.5	68.6	72.2	73.1	76.6	74.4	79.1	70.9	79.9	79.2	75.2	69.2	73.4	67.7
2002 Q3	74.4	68.7	72.0	73.2	76.9	74.1	78.9	70.4	79.4	79.1	74.9	70.2	73.7	67.4
2002 Q4	74.7	67.5	73.5	73.6	76.3	74.5	78.3	70.8	79.5	79.0	75.1	71.6	74.4	68.6
2003 Q1	74.6	67.8	73.3	73.9	76.3	74.1	77.8	69.9	79.5	78.5	74.8	71.9	74.4	70.3
2003 Q2	74.8	68.3	73.6	74.2	76.2	73.8	78.6	70.0	79.2	78.9	75.0	73.0	74.8	69.1
2003 Q3	74.6	68.5	73.5	74.3	75.6	73.3	78.4	70.4	79.1	78.7	74.9	72.9	74.2	68.1
2003 Q4	74.6	69.5	73.4	74.1	76.1	73.4	79.7	69.8	78.9	79.1	75.1	72.1	73.9	66.8
2004 Q1	74.8	69.8	73.9	74.2	76.4	73.9	79.6	70.2	78.6	79.3	75.2	72.6	74.4	67.1
2004 Q2	74.7	69.8	73.8	74.1	76.3	73.9	79.0	70.1	78.7	78.1	75.0	72.6	74.7	66.8
2004 Q3	74.7	70.1	73.5	74.3	75.6	75.1	78.9	69.4	79.0	78.7	75.1	71.3	75.0	67.0
2004 Q4	74.9	69.8	74.1	74.5	76.1	74.9	78.8	69.3	79.1	78.7	75.2	72.3	75.1	69.2
2005 Q1	74.9	70.3	73.3	74.5	76.4	74.7	78.8	69.8	78.9	78.8	75.1	71.7	75.3	68.8
2005 Q2	74.7	70.2	73.3	74.3	76.5	74.4	78.7	69.3	79.0	78.8	75.0	71.4	75.0	68.5
2005 Q3	74.8	69.7	73.5	74.7	77.2	74.0	78.5	69.5	78.9	78.3	75.0	72.3	75.2	69.9
2005 Q4	74.5	70.1	72.9	74.4	77.2	73.4	77.5	69.3	78.8	77.8	74.6	71.8	75.4	68.7
2006 Q1	74.6	70.9	73.4	74.2	77.0	73.8	77.4	69.9	78.8	78.1	74.9	71.5	75.3	69.4
2006 Q2	74.6	71.7	73.3	74.1	76.9	73.8	76.9	69.5	79.0	78.4	74.8	71.5	74.8	70.1
2006 Q3	74.5	70.9	73.5	73.5	77.1	73.9	77.0	69.5	78.9	77.8	74.7	72.1	75.2	68.9
2006 Q4	74.5	71.2	73.0	73.8	76.5	73.2	77.1	69.7	78.7	78.4	74.6	71.8	76.1	69.5
2007 Q1	74.3	70.9	72.5	72.7	76.0	72.7	77.4	69.9	78.2	78.0	74.3	71.7	76.6	70.5
2007 Q2	74.4	71.2	72.6	73.1	75.8	72.6	77.2	69.7	78.6	78.0	74.4	72.3	77.2	70.5

Source: Labour Force Statistics, ONS

Data are seasonally adjusted

Table 18: Unemployment Rate (%)

	UK	NE	NW	YH	EM	WM	E	L	SE	SW	ENG	WAL	SCO	NI
2001 Q1	5.1	7.6	5.2	5.4	4.7	5.6	3.5	6.5	3.4	3.9	4.9	6.0	5.9	6.2
2001 Q2	5.0	7.4	5.3	5.5	5.0	5.5	3.6	6.2	3.2	3.6	4.8	6.1	6.3	6.1
2001 Q3	5.1	7.1	5.1	5.3	4.6	5.4	4.0	6.6	3.4	3.6	4.9	5.5	6.6	6.0
2001 Q4	5.2	7.2	5.4	5.1	4.5	5.5	3.9	7.4	3.4	3.6	5.0	5.8	6.7	5.9
2002 Q1	5.2	7.3	5.4	5.1	4.7	5.6	3.7	6.9	3.6	3.5	5.0	5.7	6.6	6.1
2002 Q2	5.2	6.5	5.5	5.3	4.6	5.7	3.7	6.8	3.8	3.7	5.0	5.7	6.3	5.6
2002 Q3	5.3	6.2	5.5	5.6	4.7	5.9	3.9	7.1	4.0	4.0	5.2	5.2	6.4	6.1
2002 Q4	5.1	7.3	4.9	5.0	4.8	5.7	4.0	6.6	4.0	4.0	5.0	5.1	6.1	5.5
2003 Q1	5.1	6.7	4.9	5.3	4.0	6.0	4.6	7.0	3.9	3.8	5.1	4.9	5.9	5.3
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
2003 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
2003 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
2004 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
2004 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
2004 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
2005 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
2005 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
2005 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
2006 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
2006 Q3	5.6	6.9	5.6	6.0	5.3	6.1	5.0	8.0	4.5	3.9	5.7	5.4	5.0	4.7
2006 Q4	5.5	6.5	5.3	6.0	5.8	6.5	4.5	7.9	4.3	3.8	5.6	5.2	5.2	4.2
2007 Q1	5.5	6.8	5.7	6.2	5.5	6.4	4.7	7.3	4.6	3.9	5.7	5.5	4.9	4.2
2007 Q2	5.4	6.5	5.8	5.6	5.0	6.8	4.6	7.5	4.2	4.0	5.5	5.5	4.5	3.7

Source: Labour Market Statistics, ONS

Data are seasonally adjusted

Table 19: UK Monthly Claimant Count Rate (%), 1999-2006

	1999	2000	2001	2002	2003	2004	2005	2006	2007
January	4.3	3.8	3.3	3.1	3.0	2.9	2.6	2.8	2.9
February	4.3	3.8	3.2	3.1	3.0	2.8	2.6	2.9	2.8
March	4.3	3.7	3.2	3.1	3.0	2.8	2.6	2.9	2.8
April	4.2	3.6	3.2	3.1	3.0	2.8	2.6	2.9	2.8
May	4.2	3.6	3.2	3.1	3.0	2.7	2.7	2.9	2.7
June	4.2	3.6	3.1	3.1	3.0	2.7	2.7	3.0	2.7
July	4.1	3.5	3.1	3.1	3.0	2.7	2.7	3.0	2.7
August	4.0	3.5	3.1	3.0	3.0	2.6	2.7	2.9	2.6
September	4.0	3.4	3.1	3.0	3.0	2.6	2.7	3.0	
October	4.0	3.4	3.1	3.0	2.9	2.6	2.8	3.0	
November	3.9	3.4	3.1	3.0	2.9	2.6	2.8	2.9	
December	3.8	3.4	3.1	3.0	2.9	2.6	2.9	2.9	

Source: Labour Market Statistics, ONS

Data are seasonally adjusted

Table 20: Monthly Claimant Count by Region (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
UK	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.9
NE	3.7	3.7	3.8	3.8	3.8	3.9	3.9	3.9	4.0	4.0	4.0	4.0
NW	2.7	2.7	2.8	2.8	2.9	2.9	2.9	3.0	3.0	3.0	3.1	3.1
YH	2.7	2.7	2.8	2.8	2.9	2.9	2.9	2.9	3.0	3.1	3.1	3.2
EM	2.3	2.3	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.6	2.7	2.7
WM	3.1	3.1	3.1	3.2	3.4	3.5	3.5	3.5	3.5	3.6	3.7	3.7
E	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.2
L	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5
SE	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
SW	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
ENG	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.7	2.7	2.7	2.8	2.8
WAL	2.8	2.8	2.8	2.8	2.9	3.0	3.0	3.0	3.0	3.1	3.2	3.2
SCO	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.1
NI	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
2006	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
UK	2.8	2.9	2.9	2.9	2.9	3.0	3.0	2.9	3.0	3.0	2.9	2.9
NE	3.8	3.9	4.0	4.0	4.1	4.1	4.1	4.1	4.1	4.1	4.2	4.2
NW	3.1	3.2	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4
YH	3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
EM	2.7	2.7	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.8
WM	3.7	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
E	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.3
L	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.4	3.3
SE	1.7	1.8	1.8	1.8	1.8	1.8	1.9	1.9	1.8	1.8	1.8	1.8
SW	1.6	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
ENG	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
WAL	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.0	3.0	3.0	3.0
SCO	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1
NI	3.3	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.1	3.1
2007	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
UK	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.6				
NE	4.1	4.2	4.1	4.1	4.0	4.0	4.0	4.0				
NW	3.3	3.3	3.3	3.2	3.2	3.1	3.1	3.1				
YH	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.0				
EM	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.7				
WM	3.9	3.9	3.8	3.7	3.7	3.7	3.6	3.6				
E	2.3	2.3	2.3	2.2	2.2	2.2	2.1	2.1				
L	3.3	3.2	3.2	3.1	3.1	3.0	3.0	2.9				
SE	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6				
SW	1.8	1.8	1.7	1.7	1.6	1.6	1.6	1.5				
ENG	2.8	2.8	2.8	2.7	2.7	2.7	2.6	2.6				
WAL	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.8				
SCO	2.9	3.0	2.9	2.9	2.8	2.7	2.7	2.7				
NI	3.0	3.0	3.0	2.9	2.9	2.8	2.7	2.7				

Source: Labour Market Statistics, ONS

Data are seasonally adjusted

Table 21: Annual Claimant Count Rate by Region (%)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
UK	5.3	4.5	4.1	3.6	3.1	3.1	3.0	2.7	2.7	2.9
NE	7.9	7.0	6.9	6.2	5.6	5.0	4.5	4.0	3.9	4.1
NW	5.7	5.0	4.6	4.1	3.7	3.5	3.2	2.8	2.9	3.3
YH	6.0	5.4	5.0	4.3	3.9	3.6	3.3	2.8	2.9	3.3
EM	5.2	4.5	4.4	4.0	3.7	3.5	3.5	3.3	3.4	3.9
WM	7.9	7.0	6.9	6.2	5.6	5.0	4.5	4.0	3.9	4.1
E	4.0	3.2	2.9	2.4	2.0	2.1	2.1	2.0	2.1	2.3
L	6.2	5.1	4.4	3.7	3.3	3.5	3.6	3.5	3.4	3.4
SE	3.3	2.6	2.3	1.8	1.5	1.6	1.7	1.6	1.6	1.8
SW	4.1	3.4	3.0	2.5	2.1	1.9	1.9	1.6	1.6	1.8
ENG	5.1	4.3	3.9	3.4	3.0	2.9	2.9	2.6	2.6	2.9
WAL	6.1	5.4	5.0	4.4	3.9	3.5	3.3	3.0	3.0	3.1
SCO	5.9	5.3	5.0	4.5	3.9	3.8	3.7	3.4	3.2	3.2
NI	8.0	7.3	6.3	5.3	4.9	4.4	4.1	3.6	3.3	3.2

Source: Labour Market Statistics, ONS

Data are seasonally adjusted.

Table 22: Average Earnings Index¹ (2000=100)

	2003		2004		2005		2006		2007	
	Index	% Change ²	Index	% Change ²	Index	% Change ²	Index	% Change ²	Index	% Change ²
Jan	109.5	3.1	116.3	6.2	120.9	4.0	124.3	2.8	130.0	4.6
Feb	109.7	2.7	113.6	3.6	119.8	5.4	125.1	4.4	131.7	5.2
Mar	110.7	4.2	115.4	4.3	120.0	4.0	125.4	4.5	129.9	3.6
Apr	110.7	2.5	115.7	4.5	120.6	4.2	125.5	4.1	129.8	3.4
May	111.3	3.1	115.9	4.1	120.6	4.1	125.9	4.4		
Jun	111.6	3.2	116.2	4.1	120.6	3.8	126.5	4.9		
Jul	112.5	3.7	116.4	3.4	121.7	4.6	126.5	3.9		
Aug	112.5	3.5	117.3	4.2	122.1	4.1	126.8	3.8		
Sep	113.2	3.9	117.8	4.0	122.3	3.8	127.3	4.1		
Oct	113.5	3.9	118.6	4.5	122.5	3.2	127.6	4.2		
Nov	113.8	3.3	119.0	4.6	123.3	3.6	128.2	4.0		
Dec	114.2	4.4	119.0	4.2	124.2	4.3	129.0	3.9		

Source: Monthly Digest of Statistic, ONS

¹ All employees; data are seasonally adjusted

² % change, year on year

Table: 23 Average Gross Weekly Earnings of Full-Time Employees (£)

	2001	2002	2003	2004	2005	2006
All industries	449.8	472.2	487.1	506.1	516.5	537.4
Agriculture, hunting & forestry	302.6	336.1	340.5	362.5	364.7	386.6
Fishing	397.7	350.7	392.7	419.0	440.6	466.8
Mining & quarrying	581.1	591.7	657.0	633.5	657.9	782.0
Manufacturing	439.9	455.6	476.5	493.1	508.0	528.4
Electricity, gas & water supply	532.1	543.0	561.5	591.9	612.2	632.7
Construction	445.6	466.4	489.8	509.4	524.6	548.0
Wholesale & retail trade	386.8	403.6	414.6	433.3	425.2	447.4
Hotels & restaurants	283.1	295.9	311.3	323.8	323.5	333.4
Transport, storage & communication	443.0	462.3	476.3	504.3	508.0	527.6
Financial intermediation	628.8	671.0	660.6	696.3	701.3	720.2
Real estate, renting & bus.activities	533.1	564.4	568.5	590.6	589.3	616.6
Public admin & defence	437.9	456.7	469.9	496.6	525.0	544.3
Education	438.8	459.6	481.6	493.6	518.6	533.7
Health & social work	407.7	427.7	446.8	474.9	503.2	516.7
Other services	424.0	468.4	486.8	515.4	503.8	527.1

Source: ONS

Data are not seasonally adjusted

Table 24: Annual Growth in Average Gross Weekly Earnings (%)

	1999	2000	2001	2002	2003	2004	2005	2006
All industries	3.9	4.2	5.8	5.0	3.2	3.9	2.1	4.0
Agriculture, hunting & forestry	4.5	0.1	4.6	11.1	1.3	6.5	0.6	6.0
Fishing	-2.0	2.8	6.3	-11.8	12.0	6.7	5.2	5.9
Mining & quarrying	-2.6	6.8	8.0	1.8	11.0	-3.6	3.9	18.9
Manufacturing	2.6	3.6	5.4	3.6	4.6	3.5	3.0	4.0
Electricity, gas & water supply	5.5	4.2	2.2	2.0	3.4	5.4	3.4	3.3
Construction	5.3	6.1	5.9	4.7	5.0	4.0	3.0	4.5
Wholesale & retail trade	3.9	3.2	5.1	4.3	2.7	4.5	-1.9	5.2
Hotels & restaurants	4.4	3.9	3.6	4.5	5.2	4.0	-0.1	3.1
Transport, storage & communication	4.3	3.3	3.1	4.4	3.0	5.9	0.7	3.9
Financial intermediation	4.2	5.2	7.0	6.7	-1.5	5.4	0.7	2.7
Real estate, renting & business activities	3.8	5.1	8.9	5.9	0.7	3.9	-0.2	4.6
Public admin & defence	3.8	2.8	4.5	4.3	2.9	5.7	5.7	3.7
Education	3.9	3.0	4.6	4.7	4.8	2.5	5.1	2.9
Health & social work	5.6	5.5	7.0	4.9	4.5	6.3	6.0	2.7
Other services	5.4	5.0	4.0	10.5	3.9	5.9	-2.3	4.6

Source: ONS

Data are not seasonally adjusted

Table 25: Average Weekly Earnings, Full-Time Employees (£)

	All industries	Agriculture, hunting & forestry	Fishing	Mining & quarrying	Manufacturing	Electricity, gas & water supply	Construction	Wholesale & retail trade	Hotels & restaurants	Transport, storage & communication	Financial intermediation	Real estate, renting & business activities	Public admin & defence	Education	Health & social work	Other services
Men																
1998	438.3	288.7	378.7	539.3	423.1	504.6	387.2	386.2	286.0	419.8	684.2	506.1	436.3	431.7	448.0	415.8
1999	453.5	300.9	366.0	523.6	431.7	536.1	404.8	402.9	294.9	436.2	713.2	523.0	452.3	449.2	471.9	431.3
2000	471.8	299.7	375.7	559.1	445.6	552.8	429.8	413.5	307.5	451.1	745.5	549.4	463.7	460.4	495.6	463.9
2001	498.6	312.4	..	601.4	469.5	568.9	456.4	431.7	320.8	463.9	794.1	601.0	488.4	480.8	532.8	482.4
2002	523.4	350.5	353.4	608.8	482.9	584.7	478.5	453.7	332.9	480.4	855.9	635.3	506.0	504.3	549.9	536.3
2003	539.3	356.2	391.4	671.2	503.2	595.7	503.8	464.4	351.9	493.5	832.1	636.7	522.5	528.8	581.1	562.2
2004	557.4	375.4	433.2	653.7	519.4	626.1	521.5	483.2	352.5	522.0	869.2	652.5	547.9	539.3	614.8	593.1
2005	568.1	381.9	445.7	675.4	533.8	647.3	537.6	469.5	357.2	527.7	872.4	654.9	583.6	568.4	669.5	563.6
2006	591.6	402.2	450.4	804.2	554.9	669.1	563.3	493.6	365.3	545.0	881.9	685.5	599.4	586.7	693.0	585.4
Women																
1998	315.2	214.8	333.6	362.8	283.7	368.9	281.8	261.1	213.3	325.1	374.8	346.5	326.7	363.1	303.2	301.5
1999	331.2	231.9	..	378.1	299.3	373.6	311.0	270.6	225.7	346.3	391.0	365.3	337.7	377.1	320.0	327.7
2000	344.9	242.0	..	376.4	312.1	395.4	324.5	280.2	231.7	355.3	406.6	381.6	349.0	389.6	337.2	328.4
2001	367.1	253.5	..	437.6	332.2	410.9	343.9	297.2	238.5	372.9	440.5	414.6	357.7	407.1	359.9	343.1
2002	386.8	272.3	..	478.6	350.8	405.1	356.9	310.1	249.8	402.9	463.7	436.3	377.6	425.7	380.1	375.7
2003	400.7	270.8	..	566.5	372.8	426.0	370.8	321.6	262.2	410.0	463.7	446.4	390.9	445.9	394.0	379.1
2004	422.1	297.5	..	511.0	388.1	453.0	403.8	339.3	287.2	439.0	492.5	474.5	418.9	460.2	417.9	405.7
2005	435.7	287.6	..	552.5	404.3	490.2	411.5	343.2	282.4	432.8	500.0	472.8	440.2	484.0	440.3	417.9
2006	453.6	321.7	..	668.8	422.6	505.9	416.8	363.1	293.8	464.4	526.3	492.7	463.4	498.3	451.1	441.3

Source: ONS

Data are not seasonally adjusted

