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Monthly review of economic and labour market trends in the UK.

GDP continued to grow robustly in 2007 quarter one, driven mainly by the services sector, with little contribution from manufacturing output. On the expenditure side, business investment and household spending weakened. As a reflection of the UK's dynamic domestic demand profile and unfavourable exchange rate position, the trade deficit widened through the quarter. The current account deficit narrowed in 2007 quarter one. The labour market remains buoyant despite showing tentative signs of weakening; average earnings remain subdued. The public sector finances deteriorated in May 2007. Consumer price inflation fell and Producer price output inflation was unchanged in May 2007.

Misc

The Full Text of this article can be found on the National Statistics website (http://www.statistics.gov.uk/downloads/theme_economy/EconReview_0707.pdf).