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

GDP continued to grow robustly in 2007 quarter two, driven mainly by the services sector, supported by an upturn in manufacturing output. On the expenditure side in 2007 quarter one, business investment and household spending weakened. The current account deficit narrowed in 2007 quarter one. As a reflection of the UK's dynamic domestic demand profile and unfavourable exchange rate position, the trade deficit widened in 2007 quarter one. In May 2007, the trade deficit narrowed. The labour market remains buoyant but average earnings remains subdued. The public sector finances deteriorated in June 2007. Consumer price inflation fell and Producer price output inflation was unchanged in June 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_0807.pdf).