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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 and supported by an upturn in manufacturing output. On the expenditure side in 2007 quarter two, business investment and household spending strengthened. The current account deficit narrowed in 2007 quarter one. The trade deficit narrowed in 2007 quarter two. The labour market remains buoyant but average earnings remains relatively subdued. The public sector finances position deteriorated in July 2007. Both consumer and producer price inflation fell in July, although it is clear that some upward pressure remains amongst producer prices.

Misc

The Full Text of this article can be found on the National Statistics website
(http://www.statistics.gov.uk/downloads/theme_economy/EconReview_0907.pdf).