

# Key indicators

The data in this table support the Economic review by providing some of the latest estimates of Key indicators.

|  | Source<br>CDID | 2005   | 2006   | 2007<br>Q1 | 2007<br>Q2 | Seasonally adjusted unless otherwise stated |             |             |             |
|--|----------------|--------|--------|------------|------------|---|-------------|-------------|-------------|
|  |                |        |        |            |            | 2007<br>Q3                                  | 2007<br>Sep | 2007<br>Oct | 2007<br>Nov |
| <b>GDP growth - chained volume measures (CVM)</b>                |                |        |        |            |            |   |             |             |             |
| Gross domestic product at market prices                          | ABMI           | 1.8    | 2.9    | 0.8        | 0.8        | 0.7   | ..          | ..          | ..          |
| <b>Output growth - chained volume measures (CVM)</b>             |                |        |        |            |            |   |             |             |             |
| Gross value added (GVA) at basic prices                          | ABMM           | 1.9    | 3.0    | 0.8        | 0.8        | 0.7   | ..          | ..          | ..          |
| Industrial production  | CKYW           | -2.0   | 0.1    | -0.1       | 0.7        | 0.0   | -0.5        | 0.5         | ..          |
| Manufacturing  | CKYY           | -1.2   | 1.5    | -0.6       | 0.8        | 0.0   | -0.7        | 0.3         | ..          |
| Construction   | GDQB           | 1.5    | 1.0    | 0.9        | 0.7        | 0.8   | ..          | ..          | ..          |
| Services   | GDQS           | 2.9    | 3.6    | 1.1        | 0.8        | 0.8   | ..          | ..          | ..          |
| Oil and gas extraction   | CKZO           | -10.5  | -9.3   | 1.5        | 0.8        | -1.9  | 0.9         | 3.4         | ..          |
| Electricity, gas and water supply                                | CKYZ           | -0.4   | -2.5   | 1.4        | -0.1       | 0.8   | 0.7         | -0.1        | ..          |
| Business services and finance                                    | GDQN           | 4.4    | 5.4    | 1.0        | 1.3        | 1.3   | ..          | ..          | ..          |
| <b>Household demand</b>  |                |        |        |            |            |   |             |             |             |
| Retail sales volume growth                                       | EAPS           | 1.9    | 3.1    | 0.3        | 1.4        | 1.5   | 0.4         | 0.0         | 0.4         |
| Household final consumption expenditure growth (CVM)             | ABJR           | 1.5    | 1.9    | 0.7        | 0.7        | 1.1   | ..          | ..          | ..          |
| GB new registrations of cars (thousands) <sup>1</sup>            | BCGT           | 2,444  | 2,340  | 678        | 573        | 671   | 419         | 168         | ..          |
| <b>Labour market<sup>2,3</sup></b>                               |                |        |        |            |            |   |             |             |             |
| Employment: 16 and over (thousands)                              | MGRZ           | 28,707 | 28,947 | 29,053     | 29,153     | 29,223                                      | 29,291      | ..          | ..          |
| Employment rate: working age (%)                                 | MGSU           | 74.7   | 74.6   | 74.3       | 74.4       | 74.4  | 74.5        | ..          | ..          |
| Workforce jobs (thousands)                                       | DYDC           | 31,040 | 31,294 | 31,431     | 31,536     | 31,599                                      | ..          | ..          | ..          |
| Total actual weekly hours of work: all workers (millions)        | YBUS           | 918.6  | 923.7  | 929.5      | 937.6      | 937.9                                       | 940.0       | ..          | ..          |
| Unemployment: 16 and over (thousands)                            | MGSC           | 1,429  | 1,660  | 1,705      | 1,661      | 1,667                                       | 1,640       | ..          | ..          |
| Unemployment rate: 16 and over (%)                               | MGSX           | 4.7    | 5.4    | 5.5        | 5.4        | 5.4   | 5.3         | ..          | ..          |
| Claimant count (thousands)                                       | BCJD           | 861.7  | 944.7  | 916.3      | 877.1      | 846.8                                       | 834.7       | 824.1       | 813.0       |
| Economically active: 16 and over (thousands)                     | MGSF           | 30,135 | 30,607 | 30,759     | 30,814     | 30,890                                      | 30,931      | ..          | ..          |
| Economic activity rate: working age (%)                          | MGSO           | 78.5   | 78.9   | 78.8       | 78.8       | 78.8  | 78.8        | ..          | ..          |
| Economically inactive: working age (thousands)                   | YBSN           | 7,939  | 7,851  | 7,955      | 7,965      | 7,973                                       | 7,958       | ..          | ..          |
| Economic inactivity rate: working age (%)                        | YBTL           | 21.5   | 21.1   | 21.2       | 21.2       | 21.2  | 21.2        | ..          | ..          |
| Vacancies (thousands)  | AP2Y           | 616.8  | 594.7  | 636.8      | 647.5      | 669.2                                       | 669.2       | 672.4       | 680.7       |
| Redundancies (thousands)   | BEAO           | 126    | 145    | 145        | 120        | 134   | 132         | ..          | ..          |
| <b>Productivity and earnings annual growth</b>                   |                |        |        |            |            |   |             |             |             |
| GB average earnings (including bonuses) <sup>3</sup>             | LNNC           | ..     | ..     | 4.4        | 3.4        | 4.1   | 4.1         | 4.0         | ..          |
| GB average earnings (excluding bonuses) <sup>3</sup>             | JQDY           | ..     | ..     | 3.6        | 3.4        | 3.7   | 3.7         | 3.6         | ..          |
| Whole economy productivity (output per worker)                   | A4YN           | ..     | ..     | 2.7        | 2.5        | 2.6   | ..          | ..          | ..          |
| Manufacturing productivity (output per job)                      | LOUV           | ..     | ..     | ..         | ..         | ..  | 2.8         | 2.4         | ..          |
| Unit wage costs: whole economy                                   | LOJE           | ..     | ..     | 2.4        | 1.4        | 1.5   | ..          | ..          | ..          |
| Unit wage costs: manufacturing                                   | LOJF           | ..     | ..     | ..         | ..         | ..  | 0.3         | 0.0         | ..          |
| <b>Business demand</b>   |                |        |        |            |            |   |             |             |             |
| Business investment growth (CVM)                                 | NPEL           | 15.7   | -4.7   | -0.5       | 0.5        | 2.0   | ..          | ..          | ..          |
| <b>Government demand</b>   |                |        |        |            |            |   |             |             |             |
| Government final consumption expenditure growth                  | NMRY           | 2.7    | 1.9    | 0.6        | 0.5        | 0.3   | ..          | ..          | ..          |
| <b>Prices (12-monthly percentage change – except oil prices)</b> |                |        |        |            |            |   |             |             |             |
| Consumer prices index <sup>1</sup>                               | D7G7           | 2.1    | 2.3    | 2.9        | 2.6        | 1.8   | 1.8         | 2.1         | 2.1         |
| Retail prices index <sup>1</sup>                                 | CZBH           | 2.8    | 3.2    | 4.5        | 4.4        | 3.9   | 3.9         | 4.2         | 4.3         |
| Retail prices index (excluding mortgage interest payments)       | CDKQ           | 2.3    | 2.9    | 3.7        | 3.4        | 2.7   | 2.8         | 3.1         | 3.2         |
| Producer output prices (excluding FBTP) <sup>4</sup>             | EUAA           | 2.1    | 2.3    | 2.6        | 2.2        | 2.3   | 2.2         | 2.3         | 2.2         |
| Producer input prices  | EUAB           | 11.6   | 9.7    | -0.8       | 0.9        | 2.9   | 7.2         | 9.0         | 10.2        |
| Oil price: sterling (£ per barrel)                               | ETXR           | 30.36  | 35.93  | 29.95      | 34.05      | 36.93                                       | 38.09       | 40.38       | 44.58       |
| Oil price: dollars (\$ per barrel)                               | ETXQ           | 55.05  | 66.11  | 58.53      | 67.64      | 74.67                                       | 76.92       | 82.60       | 92.30       |

|  |                | Seasonally adjusted unless otherwise stated |         |            |            |            |             |             |             |
|--|----------------|---|---------|------------|------------|------------|-------------|-------------|-------------|
|  | Source<br>CDID | 2005  | 2006    | 2007<br>Q1 | 2007<br>Q2 | 2007<br>Q3 | 2007<br>Sep | 2007<br>Oct | 2007<br>Nov |
| <b>Financial markets</b>   |                |   |         |            |            |            |             |             |             |
| Sterling ERI (January 2005=100)  | BK67           | 100.4                                       | 101.2   | 104.6      | 104.1      | 104.1      | 103.0       | 102.5       | 101.5       |
| Average exchange rate /US\$  | AUSS           | 1.8197                                      | 1.8429  | 1.9546     | 1.9870     | 2.0211     | 2.0185      | 2.0446      | 2.0701      |
| Average exchange rate /Euro  | THAP           | 1.4629                                      | 1.4670  | 1.4916     | 1.4732     | 1.4705     | 1.4515      | 1.4370      | 1.4106      |
| 3-month inter-bank rate  | HSAJ           | 4.57  | 5.26    | 5.56       | 5.93       | 6.18       | 6.18        | 6.17        | 6.53        |
| Selected retail banks: base rate   | ZCMG           |   |         |            |            |            | 5.75        | 5.75        | 5.75        |
| 3-month interest rate on US Treasury bills                                 | LUST           | 3.92  | 4.89    | 4.91       | 4.68       | 3.62       | 3.62        | 3.84        | 2.92        |
| <b>Trade and the balance of payments</b>                                   |                |   |         |            |            |            |             |             |             |
| UK balance on trade in goods (£m)  | BOKI           | -68,789                                     | -77,399 | -20,448    | -19,573    | -22,637    | -7,957      | -7,115      | ..          |
| Exports of services (£m)   | IKBB           | 115,182                                     | 127,139 | 33,672     | 34,153     | 34,436     | 11,403      | 11,395      | ..          |
| Non-EU balance on trade in goods (£m)                                      | LGDT           | -31,912                                     | -45,468 | -11,401    | -9,933     | -12,994    | -4,617      | -4,416      | ..          |
| Non-EU exports of goods (excl oil & erratics) <sup>5</sup>                 | SHDJ           | 119.8                                       | 118.0   | 115.3      | 115.2      | 117.4      | 114.3       | 114.3       | ..          |
| Non-EU imports of goods (excl oil & erratics) <sup>5</sup>                 | SHED           | 116.8                                       | 124.4   | 126.7      | 128.5      | 134.5      | 133.3       | 135.7       | ..          |
| Non-EU import and price index (excl oil) <sup>5</sup>                      | LKWQ           | 101.2                                       | 103.9   | 104.6      | 104.4      | 103.4      | 103.7       | 103.7       | ..          |
| Non-EU export and price index (excl oil) <sup>5</sup>                      | LKVX           | 100.1                                       | 101.5   | 101.9      | 101.9      | 102.2      | 103.6       | 103.4       | ..          |
| <b>Monetary conditions/government finances</b>                             |                |   |         |            |            |            |             |             |             |
| Narrow money: notes and coin (year on year percentage growth) <sup>6</sup> | VQUU           | 3.1   | 5.0     | 4.1        | 4.8        | 5.4        | 5.4         | 5.4         | ..          |
| M4 (year on year percentage growth)  | VQJW           | 11.3  | 13.0    | 12.6       | 12.9       | 12.7       | 12.7        | 11.8        | ..          |
| Public sector net borrowing (£m)   | -ANNX          | 41,804                                      | 29,251  | -2,141     | 17,208     | 8,173      | 6,268       | -379        | 11,208      |
| Net lending to consumers (£m)  | RLMH           | 19,701                                      | 13,081  | 2,471      | 2,495      | 3,519      | 1,322       | 1,439       | ..          |

## External indicators – non-ONS statistics

|                                  |      | 2007<br>May | 2007<br>Jun | 2007<br>Jul | 2007<br>Aug | 2007<br>Sep | 2007<br>Oct | 2007<br>Nov | 2007<br>Dec |
|----------------------------------|------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Activity and expectations</b> |      |             |             |             |             |             |             |             |             |
| CBI output expectations balance  | ETCU | 18          | 25          | 10          | 13          | 17          | 10          | 9           | 3           |
| CBI optimism balance             | ETBV |             |             | -2          |             |             | -13         |             |             |
| CBI price expectations balance   | ETDQ | 26          | 18          | 16          | 17          | 19          | 15          | 22          | 18          |

### Notes:

1 Not seasonally adjusted.

2 Annual data are for April except for workforce jobs (June), claimant count (average of the twelve months) and vacancies (average of the four quarters).

3 Monthly data for vacancies and average earnings are averages of the three months ending in the month shown. Monthly data for all other series except claimant count are averages of the three months centred on the month shown.

4 FBTP: food, beverages, tobacco and petroleum.

5 Volumes, 2003 = 100.

6 Replacement for series M0 which has ceased publication.

For further explanatory notes, see Notes to tables on page 61.