



BRIEFING PAPER

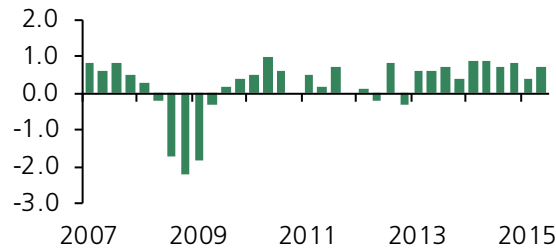
Number 7288, 01 Sep 2015

Economic Indicators September 2015

By James Mirza-Davies

GDP growth

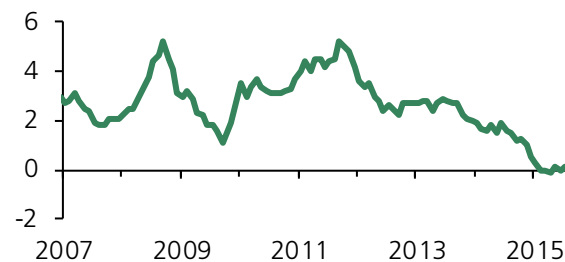
% change on previous qtr



GDP grew by 0.7% in Q2 2015.

Consumer Prices Index (CPI)

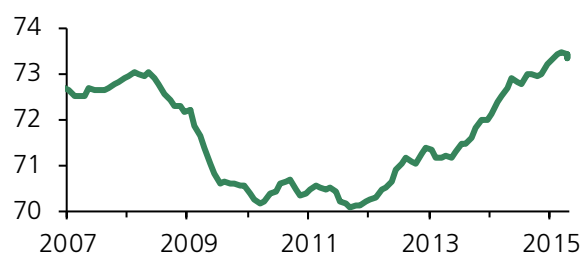
% change on yr



The CPI annual inflation rate was 0.1% in July 2015.

Employment Rate; UK

%, age 16-64



The employment rate was 73.4% in April-June 2015.

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1. Headline UK Economic Indicators, Sep 2015

Gross Domestic Product: Q2 2015, Seasonally Adjusted		
Change (real %)	0.7 (qtr)	2.6 (yr)
Industries		
Service output: Jun 2015		
Change (%)	0.5 (mth)	3.0 (yr)
Manufacturing output: Jun 2015		
Change (%)	0.2 (mth)	0.5 (yr)
Productivity: Q1 2015, Seasonally Adjusted		
Output per hour		
Change (%)	0.3 (qtr)	1.3 (yr)
Inflation: Jul 2015		
Change on year (%)	0.1 (CPI)	1.0 (RPI)
Labour Market: Apr-Jun 2015, Seasonally Adjusted		
Unemployment		
Unemployment Rate (% of economically active)		5.6
Change (% points)	0.1 (qtr)	-0.7 (yr)
Employment		
Employment Rate (% aged 16-64)		73.4
Change (% points)	-0.1 (qtr)	0.6 (yr)
Interest Rate: Aug 2015		
Bank of England Base Rate (%)		0.5
Public Finances: 2014/15		
Net borrowing	88 (£ bn)	4.9 (% GDP)
Net debt	1,486 (£ bn)	80.7 (% GDP)
Trade: Q1 2015		
Current Account	-26.5 (£ bn)	-5.8 (% GDP)
Sterling Exchange rate: 31 Aug 2015		
US Dollar (\$)	1.54 (rate)	-7.4 (% change on yr)
Euro (€)	1.37 (rate)	8.9 (% change on yr)
Economic Sentiment Indicator: Aug 2015		
Points (1990-2012 = 100)		113.5
Change (points)	0.6 (mth)	-2.2 (yr)
Retail Sales: Jul 2015, Seasonally Adjusted		
Retailing total (inc vehicle fuel)		1.2 (% change on yr)
Housing Market: May 2015		
House Price Index		
Change (%)	0.9 (mth)	5.7 (yr)

See Section 5 for information on the sources used in this table.

2. This month's developments

Concerns over Chinese Economy

Global stock prices fell following a devaluation of the renminbi and concerns over the impact of slowing Chinese growth.

Growth and Output

GDP grew by 0.7% in Q2 2015, in real terms, compared to Q1 2015. The OBR forecasts that GDP will grow by 2.4% in 2015.

Prices and Wages

UK inflation remains low, the CPI inflation rate was 0.1% in July, up from 0.0% the previous month.

The harmonised inflation rate for the European Union was also low, 0.1% in July 2015, with several countries experiencing deflation.

Labour Market

1.85 million people were unemployed in April-June 2015, 25,000 more than the previous quarter. Unemployment is down 221,000 on last year.

Finance and Borrowing

The FTSE-100 index fell by 7% over August and is currently 9% below its peak in June 2007.

Interest rates in the UK, Eurozone and US remain at historic lows. The Bank of England has left the Base Rate in the UK unchanged at 0.5% since March 2009 – the lowest since it was founded in 1694.

Trade and Exchange Rates

Sterling was up 8.9% against the euro over the year to 31st August, but down 7.4% against the dollar.

Other indicators

Retail sales have seen the longest period of sustained growth since consistent records began in June 1996. Quantity bought grew for the 29th consecutive month.

3. Introduction to Economic Indicators

Economic Indicators is published on the first Tuesday of the month. Individual indicator pages are updated more frequently as new data becomes available and are published on the Library's webpages.

Feedback

If you have any comments or suggestions about Economic Indicators please contact the editor, James Mirza-Davies on x6962.

Weekly email alert

A weekly email alert with updated indicators is available to Members and their staff on request. To subscribe, please visit the Economic Indicators web pages.

Regional Economic Indicators

A separate briefing, Regional and National Economic Indicators, is available containing key economic data on the regions and countries of the UK, compared to the national UK average.

Sources and glossary

A guide to sources is provided in Section 5. Economic terms, symbols and abbreviations used in the publication are provided in Section 6.

Contacts

Members and their staff are encouraged to talk to Library subject specialists. A comprehensive guide is available in Using the Library. Researchers are not able to discuss pages with members of the public. For enquiries please contact the following specialists:

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A1: Gross Domestic Product

The economy grew by 0.7% in real terms in Q2 2015 compared with Q4 2014, following growth of 0.4% in Q1 2014.

Real Gross Domestic Product seasonally adjusted

	% change on qtr	% change on yr
2011	...	1.6
2012	...	0.7
2013	...	1.7
2014	...	3.0
2014 Q2	0.9	3.0
Q3	0.7	3.0
Q4	0.8	3.4
2015 Q1	0.4	2.9
Q2	0.7	2.6

GDP increased by 3.0% in 2014 compared with 2013, the highest annual increase since 2006.

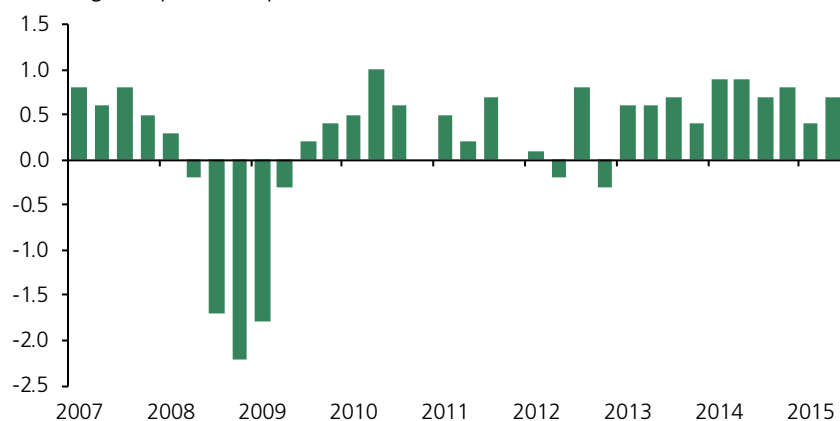
GDP is estimated to be 5.2% above the pre-economic downturn peak in Q1 2008.

GDP in cash terms was £1,792 billion in 2014.

Source: ONS, series: IHYP, IHYQ, IHYR

GDP growth

% change on previous qtr



Forecasts

In August, the Treasury survey of independent forecasts for GDP growth showed an average forecast of 2.6% for 2015 and 2.4% for 2016.

The latest Office for Budget Responsibility (OBR) forecasts, from July 2015, are for growth of 2.4% in 2015 and 2.3% in 2016.

Annual GDP growth forecasts (%)

	2015	2016
HM Treasury average of independent forecasts (Aug 15)	2.6	2.4
OBR forecasts (Jul 15)	2.4	2.3

Source: HMT, Forecasts for the UK economy: a comparison of independent forecasts, Aug 2015
Office for Budget Responsibility, *Economic and fiscal outlook*, Jul 2015

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Updates

ONS, [Quarterly National Accounts, Q2 2015](#), 30 Sep 2015

HM Treasury, [Forecast for the UK economy](#), 23 Sep 2015

OBR, [Economic and fiscal outlook](#)

A2: GDP International

Real GDP in the UK grew by 0.7% in Q2 2015 compared with the previous quarter. In Q1 2015 GDP in the United States stayed the same, and in the Eurozone it grew 0.4%.

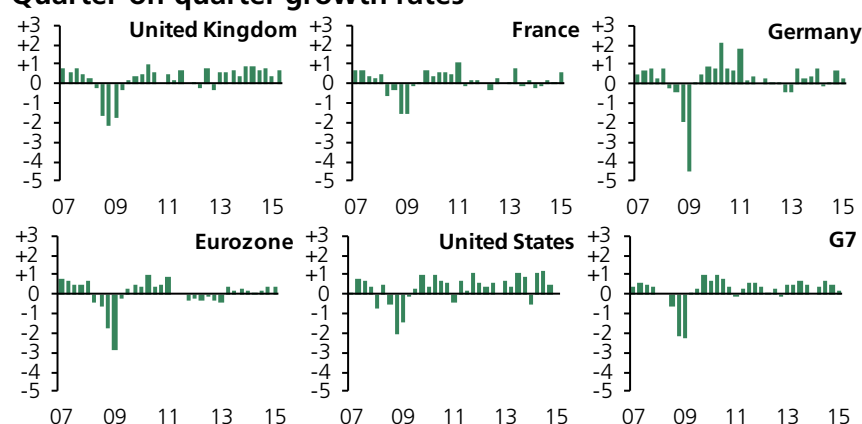
Real GDP

% changes

	change on qtr				change on yr			
	Q3 14	Q4 14	Q1 15	Q2 15	Q3 14	Q4 14	Q1 15	Q2 15
UK	0.7	0.8	0.4	0.7	3.0	3.4	2.9	2.6
Eurozone	0.2	0.4	0.4	..	0.8	0.9	1.0	..
USA	1.2	0.5	0.0	..	2.7	2.4	2.9	..
Japan	-0.5	0.3	1.0	..	-1.4	-0.9	-1.0	..
Germany	0.1	0.7	0.3	..	1.2	1.5	1.0	..
France	0.2	0.1	0.6	..	0.2	0.0	0.8	..
G7	0.7	0.5	0.2	..	1.6	1.6	1.8	..
OECD	0.6	0.5	0.4	..	1.8	1.8	1.9	..

Source: OECDstat

Quarter-on-quarter growth rates



Forecasts

In July 2015, the IMF reduced their 2015 growth forecast for the UK, from 2.7% in their previous April forecast, to 2.4%. Their forecast for the Eurozone remained at 1.5% for 2015, while the forecast for the US decreased, from 3.1% to 2.5%.

Real growth forecasts

% change

	IMF (Jul 15)		EC (May 15)		OECD (Jun 15)	
	2015	2016	2015	2016	2015	2016
UK	2.4	2.2	2.6	2.4	2.6	2.5
France	1.2	1.5	1.1	1.7	1.1	1.7
Germany	1.6	1.7	1.9	2.0	1.7	2.2
Eurozone	1.5	1.7	1.5	1.9	1.4	2.0
US	2.5	3.0	3.1	3.0	3.1	3.0
Japan	0.8	1.2	1.1	1.4	1.0	1.4
China	6.8	6.3	7.0	6.8	7.0	6.9
India	7.5	7.5	7.6	7.9	7.7	8.0
Brazil	-1.5	0.7	-0.9	1.3	-0.5	1.2
World	3.3	3.8	3.5	3.9	3.1	3.8

Sources: IMF Apr 15 WEO; EC Spring 15 forecast; OECD Economic Outlook Jun 15

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Updates

OECD, [OECDStat database](#)

OECD, [Economic Outlook](#), Sep 2015

IMF, [World Economic Outlook](#), Oct 2015

European Commission, [Autumn Economic Forecast](#), Nov 2015

A3: Components of GDP

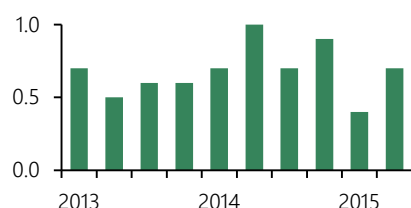
GDP can be analysed in terms of the output produced of different industries of the economy and by expenditure on goods and services made by households, businesses and the government.

Overall, GDP increased by 0.7% in real terms in Q2 2015 compared with the previous quarter.

GDP by Industry

In 2014, the service sector accounted for around 79% of economic output, the production sector for 14% and the construction sector for 6%.

Service sector
quarterly growth (%)

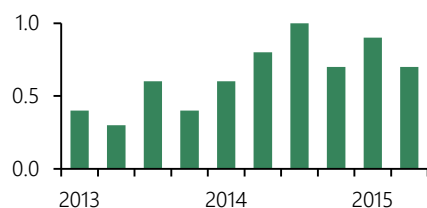


In Q2 2015, service sector output increased by 0.7% in real terms compared with Q1 2015. Manufacturing output fell by 0.3%. Output in the construction sector increased by 0.2%.

GDP by Expenditure

Household consumption is the largest element of expenditure, accounting for 61% of the total in 2014. Government consumption accounted for 21% and investment for 17%.

Household Consumption
quarterly growth (%)



In Q2 2015, household consumption grew by 0.7% in real terms compared with Q1 2015. Government consumption was up 0.9% and investment was up 0.9%.

Exports increased by 3.9% while imports increased by 0.6%.

Household consumption has increased for 16 consecutive quarters

GDP by expenditure

% change on previous quarter (real terms)

	Household consumption	Government consumption	Investment	Exports	Imports	GDP
2013 *	1.7	-0.3	3.4	1.5	1.4	1.7
2014 *	2.6	1.6	8.6	0.5	2.4	3.0
2014 Q2	0.8	1.3	1.1	-0.3	-0.6	0.9
Q3	1.0	0.0	1.8	-0.8	1.3	0.7
Q4	0.7	0.1	0.1	4.5	1.6	0.8
2015 Q1	0.9	0.9	2.0	0.4	2.3	0.4
Q2	0.7	0.9	0.9	3.9	0.6	0.7

Source: ONS series ABJR, NMRY, NPQT, IKBK, IKBL and ABMI

Note: * annual % change

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Update

ONS, [Quarterly National Accounts](#), 30 Sep 2015

A4: Productivity

One of the most important factors in determining living standards is productivity – how much output is produced for a given input (such as an hour of work).

The more efficient the economy is, the more that can be produced in a sustainable fashion. In other words, higher productivity growth leads to a higher long-term growth rate of the economy.

Labour productivity also determines wages: the more productive an employee is, the more they are likely to be paid.

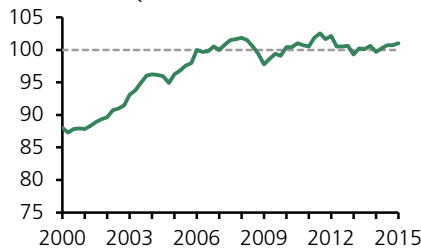
UK productivity

The average increase historically in the UK has been about 2% but in the seven years since the recession began, productivity has stagnated. The Office for National Statistics in March [said](#) this is “unprecedented in the post-war period”.

Productivity across the whole UK economy, measured by output per hour, is estimated to have increased by 0.3% in 2014 as a whole. In Q1 2015, productivity rose by 0.3% compared with the previous quarter and by 1.3% compared with the same period a year ago – the fastest annual growth since Q1 2012.

Productivity level (GDP per hour)

Index where Q1 2007 level = 100



Productivity - output (GDP) per hour

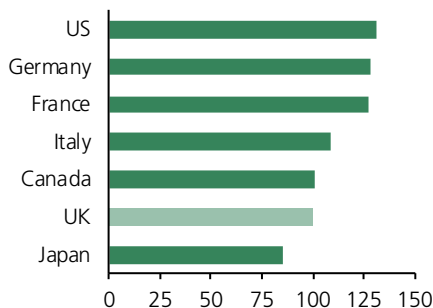
	% change on qtr	% change on yr
2013	..	-0.9
2014	..	0.3
2014 Q2	0.5	0.0
Q3	0.5	0.6
Q4	0.0	0.1
2015 Q1	0.3	1.3

Source: ONS series LZVD, TXBB

International comparisons

Productivity (GDP per hour), 2013

Index where UK=100



International comparisons of productivity are presented as an index where the UK=100.

In 2013, based on GDP per hour, the UK came sixth of the G7 countries, with the USA top and Japan bottom. UK productivity was 16 percentage points below the G7 average, the widest productivity gap since 1991.

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Update

ONS, [Labour Productivity](#), 1 Oct 2015

ONS, [International Comparisons](#), 18 Sep 2015

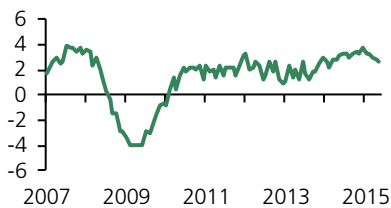
A5: Services

The service industries include the retail sector, the financial sector, the public sector, business administration and cultural activities.

In 2012, the service industries accounted for 79% of total UK economic output (Gross Value Added) and accounted for 83% of jobs in December 2014.

Services Output

Output - Index of Services
% change on previous year

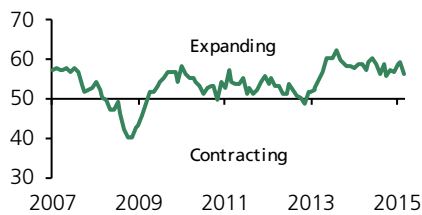


Output increased in June compared to May, by 0.5%.

Compared with a year before, however, it has increased by 3.0%.

Purchasing Managers' Index (PMI)

UK Services PMI
50 = no change



The Markit/CIPS UK Services PMI is an important indicator of confidence in the sector.

In July 2015 it was 57.4 (where 50 indicates that confidence is increasing).

PMI Index

	Index	Change on mth
2013 Jul	60.2	
2014 Jul	59.1	
2015 May	56.5	-3.0
Jun	58.5	2.0
Jul	57.4	-1.1

Source: Markit/CIPS UK Services PMI

Output Index

	Index	% change on yr
2013 Jun	104.0	1.9
2014 Jun	107.1	3.0
2015 Apr	109.4	2.8
May	109.6	2.6
Jun	110.2	3.0

Source: ONS, series S2KU, S222

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Update

ONS, [Index of Services](#),
30 Sep 2015

Markit/CIPS, [UK Services PMI](#), 3 Sep
2015

A6: Manufacturing

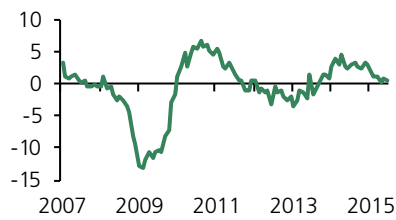
Manufacturing is one of the production industries, which also include mining, electricity, water & waste management and oil & gas extraction.

In 2013, the manufacturing sector accounted for 10% of total UK economic output (Gross Value Added) and for 8% of jobs in December 2014.

Manufacturing Output

Output - Index of manufacturing

% change on previous year



Output increased by 0.2% in June compared to May 2015.

Compared with a year before, manufacturing output increased by 0.5%.

Purchasing Managers' Index (PMI)

UK Manufacturing PMI

50 = no change



The Markit/CIPS UK Manufacturing PMI is an important indicator of confidence in the sector.

In August 2015 it was 51.5 (where 50 indicates that confidence is increasing).

PMI Index

	Index	Change on mth
2013 Aug	57.1	
2014 Aug	52.2	
2015 Jun	51.4	-0.5
Jul	51.9	0.5
Aug	51.5	-0.4

Source: Markit/CIPS UK Manufacturing PMI

Output Index

	Index	% change on yr
2013	98.0	-0.7
2014	101.1	3.1
2015 Apr	101.9	0.2
May	101.2	1.0
Jun	101.4	0.5

Source: ONS, series K22A, K27Y, K2DO

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Update

ONS, [Index of Production](#), 9 Sep 2015

Markit/CIPS, [UK Manufacturing PMI](#), 1 Oct 2015

B1: Inflation

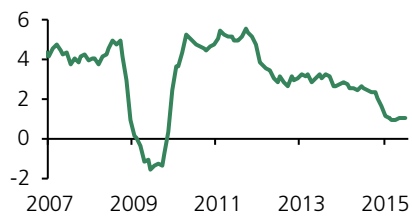
The Consumer Prices Index (CPI) is the main measure of inflation. It is produced in line with international standards and is the measure used for the Bank of England’s 2% inflation target. The Retail Prices Index (RPI) is no longer classified as a National Statistic as the way it is calculated does not meet international standards. It is included here as it is well-known and is the longest running measure of inflation.

Consumer Prices Index (CPI)
% change on yr



The CPI inflation rate was 0.1% in July, compared to 0.0% in June.
The RPI inflation rate was 1.0% in July, unchanged on June.
The largest contribution was from clothing and footwear.

Retail Prices Index (RPI)
% change on yr



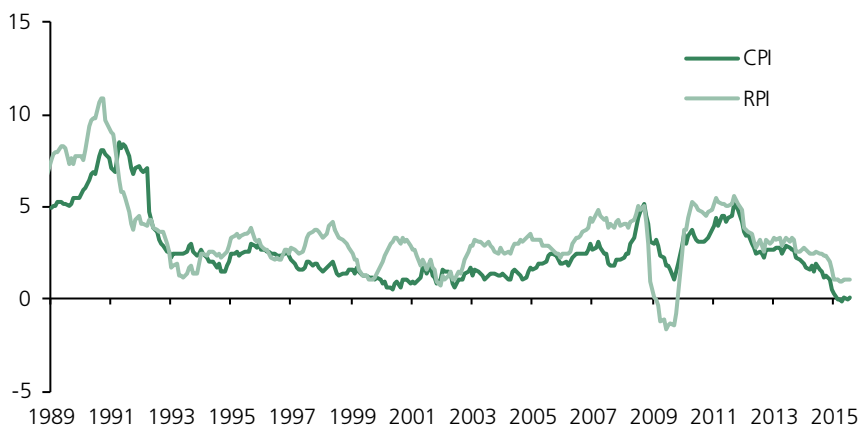
Price Indices

% change on a year ago

	CPI	RPI
2012	2.6	3.2
2013	2.8	3.1
2014	1.6	2.5
2015 May	0.1	1.0
Jun	0.0	1.0
Jul	0.1	1.0

Source: ONS database, series: D7G7, CZBH

CPI and RPI since 1989
% change on yr



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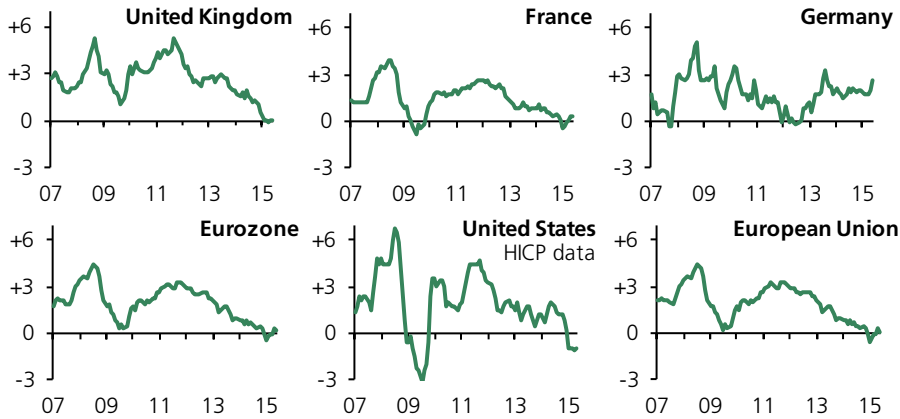
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Update

ONS, [Consumer Price Indices](#), 15 Sep 2015

B2: Inflation International

Inflation in the EU, some other European countries, and the US can be compared using the standard Harmonised Index of Consumer Prices (HICP), or the CPI as it is known in the UK.



UK inflation was 0.1% in the year to July 2015, up from 0.0% in the year to June 2015.

Eurozone inflation for the year to July was 0.2%, the same as June. Euro area annual inflation was expected to be 0.2% in July 2015, according to a flash estimate from Eurostat, the statistical office of the European Union.

Malta had the highest annual inflation rate in the EU in July 2015 at 1.2%, followed by Austria at 1.1%.

The lowest annual inflation rate in the EU was -2.4% in Cyprus, followed by Romania (-1.4%) and Greece (-1.3%).

HICP annual inflation in the US in the year to June was -0.7%, up from -0.9% in May.

Inflation rates: selected countries
Annual % change in consumer prices (HICP)

	2012	2013	2014	May 15	Jun 15	Jul 15
UK	6.5	9.0	7.5	0.1	0.0	:
Eurozone	2.7	2.5	1.3	0.3	0.2	0.2
European Union	3.1	2.6	1.5	0.3	0.1	0.1
France	2.3	2.2	1.0	0.3	0.3	0.2
Germany	2.5	2.1	1.6	0.7	0.1	0.1
US	4.5	2.8	2.6	-0.9	-0.7	..

Source: Eurostat & stat.OECD database

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Update

ONS, [Consumer Prices bulletin](#) (UK), 13 Sept 2015

Eurostat, [Flash estimate](#) (Eurozone), 16 Sep 2015

Eurostat, [HICP full release](#), 11 Sep 2015

B3: Average Earnings

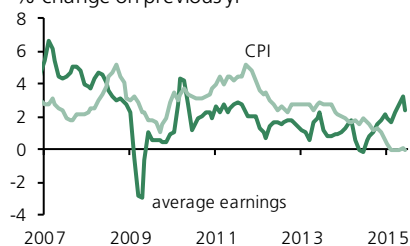
In April 2014 median gross weekly earnings for full-time employees were £518, up 0.1% on April 2013.

More timely but less detailed data show average weekly earnings for the whole economy, including bonuses, rose by 2.4% in the three months to June 2015, compared with the year before. Excluding bonuses, average weekly earnings were up 2.8%. Inflation as measured by the CPI averaged 0.0% over the same period.

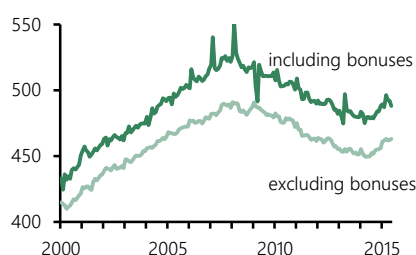
Average Earnings, Whole Economy

Inflation and earnings (incl bonuses)

% change on previous yr



Real average weekly earnings



Trends by Sector

Annual % change in average earnings (including bonuses), Great Britain

	Total	Private	Public
2013 Jun	2.3	2.7	1.0
2014 Jun	-0.2	0.2	-0.5
2015 Apr	2.7	3.3	0.3
May	3.2	3.9	0.3
Jun	2.4	2.8	1.0

Note: Data show annual % change in earnings to three month period ending in given month; data are seasonally adjusted

Source: ONS, Average Weekly Earnings series

Average total weekly pay (including bonuses) grew by 2.8% in the **private sector** in the three months to June 2015, compared with the year before. Regular pay (excluding bonuses) was up 3.3%. In the **public sector**, total pay increased by 1.0% and regular pay by 1.3% over the same period.

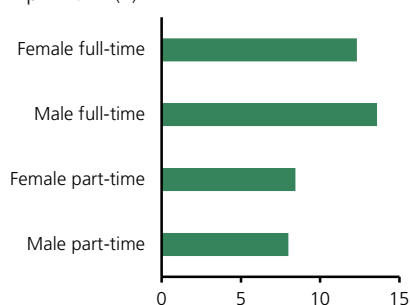
across the wholesaling, retailing, hotels & restaurants sectors and was up 3.5% in the construction sector.

Average total pay grew by 3.8%

Pay Levels

Median hourly pay excluding overtime

April 2014 (£)



Median weekly earnings for full-time employees in the UK were £518 in April 2014. (The median is the point at which half earn more and half earn less).

Median hourly earnings (excluding overtime) were £13.08 for full-time employees; £13.59 for men working full-time and £12.31 for women.

Median hourly earnings (excluding overtime) were £8.33 for part-time employees; £8.00 for men working part-time, and £8.44 for women. Women are more likely than men to work part-time.

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Update

ONS, [Labour Market Statistics](#), 16 Sep 2015

ONS, [Annual Survey of Hours and Earnings](#), Nov 2015

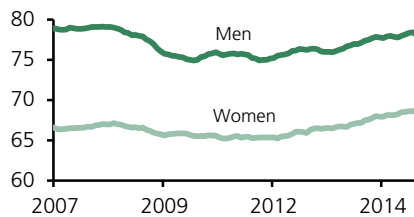
C1: Employment

31.03 million people were in employment in April-June 2015, down 63,000 from the previous quarter but up 354,000 than a year ago. The employment rate (the proportion of the population aged 16-64 in work) was 73.4%, down 0.1% points from the previous quarter, though 0.6% points higher than the previous year.

Employment; UK
Millions, age 16+, seasonally adjusted



Employment Rate; UK
%, age 16-64, seasonally adjusted



16.50 million men were in employment in April-June 2015, down 71,000 on the previous quarter. Female employment increased by slightly over the past quarter to 14.54 million. The employment rate for men aged 16-64 was 78.2%. The employment rate for women aged 16-64 was 68.7%.

4.51 million people were self-employed, up on the previous quarter. The number of people working as employees fell by 54,000 over the quarter, to 26.32 million.

22.76 million people were working full-time in April-June 2015, up 29,000 on the previous quarter. Part-time employment fell by 92,000 over the quarter to 8.27 million.

1.64 million people were employed on a temporary basis in April-June 2015, down 44,000 the previous quarter.

The number of people working in the private sector increased by 136,000 over March-May 2015, to 25.68 million. The number of people working in the public sector fell by 22,000 over the quarter to 5.37 million.

UK Employment
Seasonally adjusted

Age		Total		Men		Women		Youth	
		000's 16+	% 16-64	000's 16+	% 16-64	000's 16+	% 16-64	000's 16-24	% 16-24
Apr-Jun	2012	29,663	70.9	15,862	76.1	13,801	65.8	3,715	50.5
Apr-Jun	2013	29,935	71.3	15,932	76.1	14,004	66.6	3,629	49.4
Apr-Jun	2014	30,680	72.8	16,326	77.8	14,355	67.9	3,816	52.2
Jan-Mar	2015	31,098	73.5	16,570	78.4	14,527	68.6	3,888	53.5
Change	2015	31,035	73.4	16,499	78.2	14,535	68.7	3,880	53.5
Change on qtr	Level	-63	-0.1	-71	-0.2	8	0.1	-8	0.0
	%	0%		0%		0%		0%	
Change on yr	Level	354	0.6	174	0.4	180	0.8	65	1.3
	%	1%		1%		1%		2%	

Source: ONS Labour Market Statistics, A05, A06; Data Series
Notes: The employment rate is a percentage of the population aged 16-64

Subject Specialist

Aliyah Dar
x6920

Updates

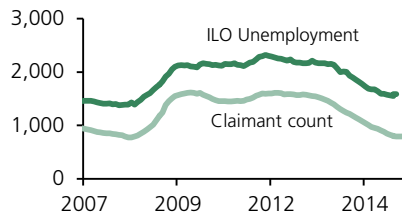
ONS, [Labour Market Statistics](#), 16 Sep 2015

C2: Unemployment National

The International Labour Organisation (ILO) definition of unemployment is the headline measure of unemployment in the UK. The number of people claiming Jobseeker's Allowance (JSA) and predecessor unemployment benefits is also used.

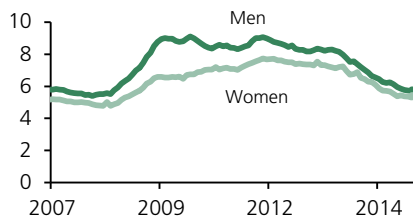
Unemployment; UK

000s, age 16+, seasonally adjusted



Unemployment Rate; UK

%, age 16+, seasonally adjusted



ILO unemployment was 1.85 million people in the UK in April-June 2015, up 25,000 from the previous quarter but down 221,000 from the previous year. The unemployment rate was 5.6% (the percentage of the economically active population who are unemployed), up 0.1% points on the previous quarter but down 0.7% points on the previous year.

The number of people claiming JSA (adjusting for Universal Credit) decreased by 4,900 between June and July to 792,400 people aged 18 or over.

There were 1.01 million men unemployed in April-June 2015, up 8,000 on the previous quarter. 838,000 women were unemployed, up 17,000 on the previous quarter.

738,000 people aged 16-24 were unemployed in April-June 2015, up 3,000 on the previous quarter. The unemployment rate for 16-24 year olds was 16.0%, up 0.1% points from the previous quarter.

575,000 people had been unemployed for longer than 12 months at April-June 2015, a decrease of 13,000 from the previous quarter.

UK Unemployment

Seasonally adjusted

Age	Total		Men		Women		Youth	
	000's 16+	% 16+	000's 16+	% 16+	000's 16+	% 16+	000's 16-24	% 16-24
Apr-Jun 2012	2,582	8.0	1,465	8.5	1,118	7.5	1,024	21.6
Apr-Jun 2013	2,527	7.8	1,442	8.3	1,084	7.2	995	21.5
Apr-Jun 2014	2,074	6.3	1,144	6.5	930	6.1	776	16.9
Jan-Mar 2015	1,827	5.5	1,006	5.7	821	5.3	735	15.9
Apr-Jun 2015	1,852	5.6	1,014	5.8	838	5.5	738	16.0
<i>Change on qtr</i>								
<i>Level</i>	25	0.1	8	0.1	17	0.1	3	0.1
<i>%</i>	1%		1%		2%		0%	
<i>Change on yr</i>								
<i>Level</i>	-221	-0.7	-130	-0.8	-92	-0.6	-38	-0.9
<i>%</i>	-11%		-11%		-10%		-5%	

Source: ONS Labour Market Statistics, A05, A06, CLA01

Notes: The unemployment rate is a percentage of the economically active population unemployed

Subject Specialist

James Mirza-Davies
x6962

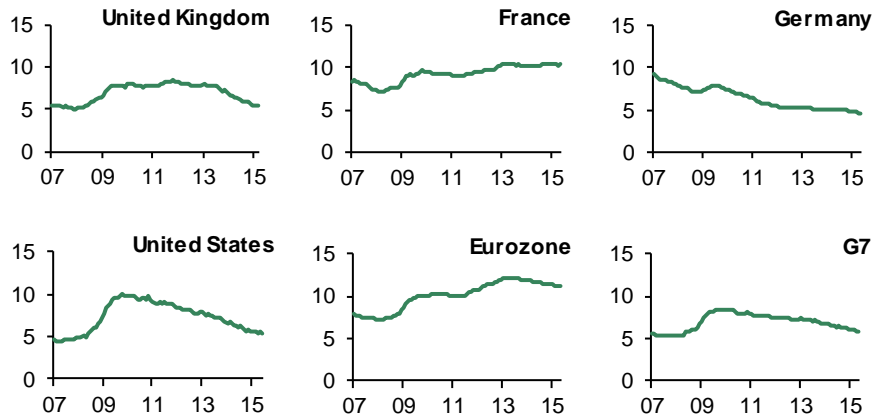
Updates

ONS, [Labour Market Statistics](#), 16 Sep 2015

C3: Unemployment International

The OECD produces harmonised unemployment rates for OECD members based on the ILO definition of unemployment.

Harmonised Unemployment Rate (%)



The UK harmonised unemployment rate for Q1 2015 was 5.5%. This was below the rate of France and Italy but above that of Germany.

In the US, unemployment stood at 5.4% in Q2 2015 from 5.6% in Q1. The Q2 figure is not in the table below to prevent distortion.

In the Eurozone, unemployment was 11.2% in Q1 2015, compared to 11.4% in Q4 2014.

Spain and Greece have the highest harmonised unemployment rate in the 34 OECD member states (23.1% & 25.6% in Q1 2015 respectively).

Japan and Korea had the lowest unemployment rate in the OECD in Q1 2015 at 3.5% and 3.7% respectively.

Youth (15-24) unemployment is a major issue in many developed economies at present. In Q1 2015 youth unemployment was 50.2% in Spain and 49.8% in Greece. In the same period UK youth unemployment stood at 15.7%.

Unemployment

Unemployed as % of labour force (standardised); seasonally adjusted

	CAN	FRA	GER	ITA	JPN	UK	USA	Eurozone	G7	OECD
2012	7.3	9.8	5.4	10.6	4.4	7.9	8.1	11.4	7.4	7.9
2013	7.1	10.3	5.2	12.1	4.0	7.6	7.4	12.0	7.1	7.9
2014	6.9	10.3	5.0	12.7	3.6	6.2	6.2	11.6	6.4	7.4
2012 Q1	7.5	9.5	5.4	9.8	4.5	8.1	8.3	10.9	7.4	7.9
2013 Q1	7.1	10.3	5.3	11.9	4.2	7.8	7.7	12.0	7.3	8.0
2014 Q1	7.0	10.1	5.1	12.7	3.6	6.7	6.6	11.8	6.6	7.6
Q2	7.0	10.1	5.0	12.5	3.6	6.3	6.2	11.6	6.4	7.4
Q3	7.0	10.3	5.0	12.7	3.6	5.9	6.1	11.5	6.3	7.3
Q4	6.7	10.4	4.9	12.7	3.5	5.6	5.7	11.4	6.1	7.1
2015 Q1	6.7	10.3	4.8	12.4	3.5	5.5	5.6	11.2	6.0	7.0
<i>Change on qtr</i>	0.0	-0.1	-0.1	-0.3	0.0	-0.1	-0.1	-0.2	-0.1	-0.1
<i>Change on yr</i>	-0.3	0.2	-0.3	-0.3	-0.1	-1.2	-1.0	-0.6	-0.6	-0.6

Source: OECD, Harmonised Unemployment Rates

Subject Specialist

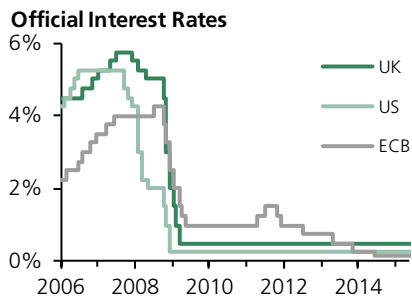
James Mirza-Davies
x6962

Updates

OECD, [Harmonised Unemployment Rates](#),
9 Sep 2015

D1: Interest Rates and Monetary Policy

The Bank of England has left the Base Rate in the UK unchanged at 0.5% since March 2009 – the lowest since the Bank was founded in 1694.



The Governing Council of the European Central Bank (ECB) lowered the main interest rate for the Eurozone to 0.05% and the deposit rate to -0.20% in 2014.

The US Federal Reserve's target range for the federal funds rate has been 0-0.25% since 16 December 2008.

Quantitative Easing

With little room for further cuts in interest rates, the Bank of England initiated an asset purchase or quantitative easing (QE) programme in March 2009.

From an initial £75bn in March 2009, QE was increased by £125bn (to a total of £200bn) by November 2009. It was further increased as follows: up by £75bn (to £275bn) in October 2011; £50bn (to £325bn) in February 2012 and £50bn in July 2012 to a total of £375bn.

The majority (over 99%) of assets purchased by the Bank of England through QE have been gilts (UK Government securities).

On 22 January the ECB launched a 'quantitative easing' (QE) programme that will buy €60bn assets (mostly government bonds of Eurozone countries) each month until at least September 2016. The ECB has implemented this programme to raise the rate of inflation to its 2% target (inflation was -0.2% in Dec 2014).

Between September 2012, and December 2013, the Fed purchased assets at a rate of around \$85bn per month. On 18 December 2013, the Federal Open Market Committee decided to slow this rate of asset purchases by \$10bn at each of its meetings. As of 1 October 2014, the Fed will purchase \$15bn of assets per month.

Subject Specialist

Dominic Webb
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Update

Monetary policy meetings: 3 Sep ([ECB](#)), 10 Sep ([UK](#)), 17 Sep ([US](#))

D2: Public finances

	Net borrowing		Net debt	
	£ bn	% GDP	£ bn	% GDP
2009/10	154	10.2	956	62.0
2010/11	135	8.6	1,101	68.7
2011/12	113	7.0	1,191	72.3
2012/13	120	7.2	1,299	76.7
2013/14	99	5.7	1,402	79.1
2014/15	P 88	4.9	1,486	80.7
2015/16	70	3.7	1,532	80.3
2016/17	43	2.2	1,576	79.1
2017/18	24	1.2	1,603	77.2
2018/19	6	0.3	1,619	74.7
2019/20	-10	-0.4	1,618	71.5
2020/21	-12	-0.5	1,627	68.5

Sources: ONS, OBR. Excludes public sector banks for 2019/20.

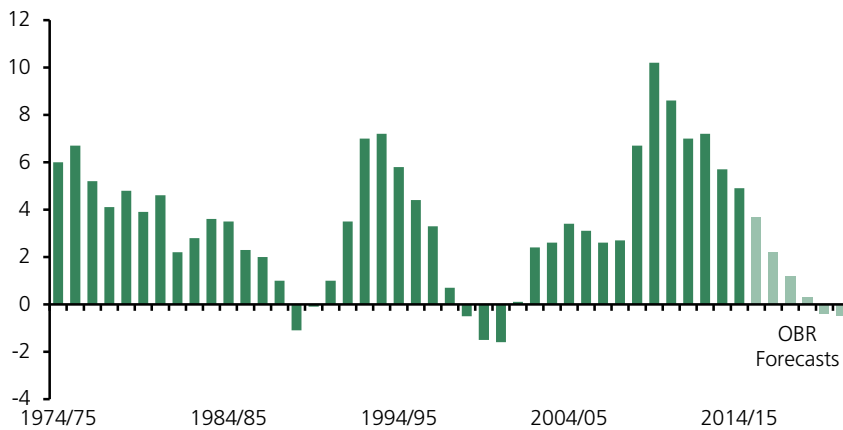
At the Summer Budget 2015, the Office for Budget Responsibility (OBR) forecast public sector net borrowing to reach a surplus in 2019/20, a year later than in the March 2015 forecast.

The OBR has revised borrowing down in 2015/16, but revised it up in 2016/17, 2017/18 and 2018/19. A larger surplus is now forecast

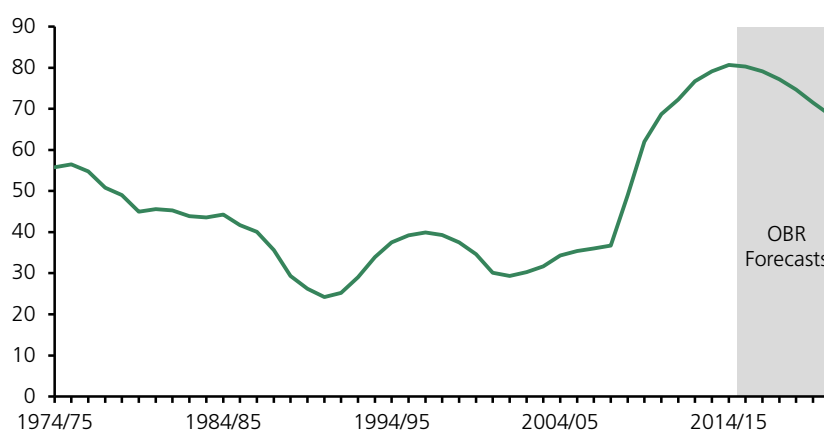
The latest outturns are for 2014/15 when net borrowing was £88 billion, or 4.9% of GDP.

Public sector net debt was 80.7% of GDP in 2014/15. It is forecast to begin falling in 2015/16 and decrease to 68.5% of GDP in 2020/21.

Public sector net borrowing
% of GDP



Public sector net debt
% of GDP



Subject Specialist

Matt Keep
x4324

Next update

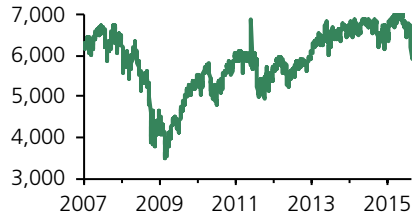
ONS, [Public Sector Finances](#), 21 Sept 2015



D3: Financial Indicators

FTSE-100 Index

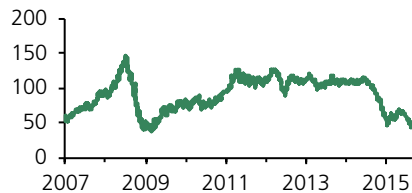
FTSE-100 Index
Daily closing price



The FTSE-100 tracks the share-prices of the 100 largest companies listed on the London Stock Exchange. It hit an all-time high of 7,103 in May 2015, passing the previous record high of 6,930 set in December 1999.

Brent Crude Oil

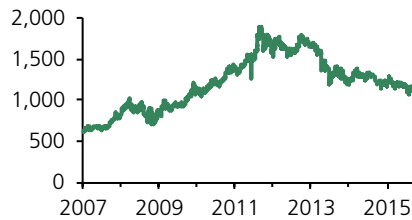
Brent Crude Oil (\$ per barrel)
Daily closing price of Brent crude, near-month futures contract



The price of Brent crude oil reached an all-time high above \$145/barrel in July 2008. The price fell below \$100/barrel in September 2014 for the first time since May 2013. In January 2015 it fell to its lowest level in six years.

Gold price

Gold (\$ per ounce)
Daily price



The nominal price of gold exceeded \$1,800/ounce for the first time in August 2011, but the metal's price has since moderated considerably. In August 2015, it fell to its lowest level in five and a half years.

Data from 31 August 2015

	FTSE-100	Oil (\$/bbl)	Gold (\$/oz)
31 Aug 2015	6,247.9	53.0	1,135.0
%change over:			
1-month	-7%	+3%	+3.3%
12-months	-8%	-48%	-12%
%change from:			
cyclical peak	-9%	-64%	-40%
date	15 Jun '07	03 Jul '08	23 Aug '11
cyclical trough	+78%	+46%	+60%
date	03 Mar '09	24 Dec '08	24 Oct '08

Note: Oil is Brent near-month futures price
Source: Financial Times

Subject Specialist

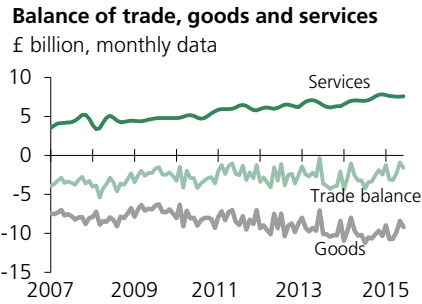
Daniel Harari
x2464

Updates

Financial Times, Weekly
Basis

E1: Trade

In 2014, the UK's exports of goods and services totalled £507 billion and imports totalled £542 billion. The EU accounted for 45% of exports of goods and services in 2014 and 53% of imports.



Overall, the UK imports more than it exports meaning that it runs a trade deficit. A surplus on trade in services is more than offset by a deficit on trade in goods.

In 2014, the trade deficit was £35.2 billion (2.0% of GDP). The surplus on trade in services was £86.0 billion and the deficit on

trade in goods was £121.2 billion.

The trade deficit in Q2 2015 was £4.8 billion (Q1: £7.5 billion).

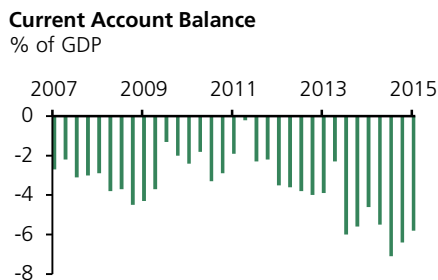
Goods & Services and Current Account Balances

Seasonally adjusted

	Goods and Services (£bn)			Current Account	
	Exports	Imports	Balance	£bn	% GDP
2013	515.9	549.6	-33.7	-76.7	-4.5%
2014	507.2	542.4	-35.2	-105.7	-5.9%
2014 Q2	126.2	135.2	-9.0	-24.6	-5.5%
Q3	124.6	135.6	-11.0	-31.8	-7.1%
Q4	128.7	135.6	-6.9	-28.9	-6.4%
2015 Q1	126.7	134.2	-7.5	-26.5	-5.8%
Q2	129.6	134.4	-4.8

Source: ONS, series: IKBH, IKBI, IKBJ, HBOP, AA6H

The current account, which includes investment income and transfers as well as trade, saw a deficit of £105.7 billion in 2014, up from £76.7 billion in 2013.



This is an increase from 4.5% to 5.9% of GDP. The 2014 deficit is a record high. The 2013 deficit is the second highest on record.

The current account deficit narrowed slightly in Q1 2015 to £26.5 billion compared with £28.9 billion in Q4 2014.

Subject Specialist

Dominic Webb
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Update

ONS [UK Trade](#) 9 Sep 2015

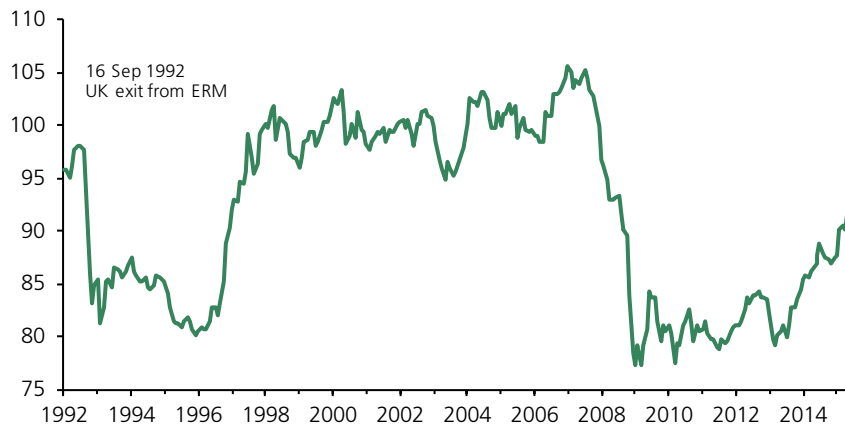
[UK BoP](#) 30 Sep 2015

E2: Exchange Rates

The Sterling Exchange Rate Index (SERI) measures sterling’s value against a ‘basket’ of currencies, ‘trade-weighted’ (based on currencies’ relative importance in UK trade).

The SERI rose by 1.3% in July 2015. Compared with the same period a year ago, it is 5.2% higher. It is currently 20.8% above its March 2009 level, when it was at its lowest point since the series began in 1980. It is 11.6% below its pre-recession peak in July 2007.

Sterling Exchange Rate Index (SERI)
Jan 2005=100



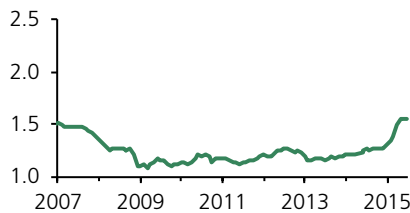
On average in July, the pound was down 0.1% against the dollar compared to June. At the 3 Aug market close, the pound stood at \$1.56.

Sterling was down 0.1% against the Euro in July compared to June. At the 3 August market close the pound stood at €1.41. This compares with an all-time low of €1.02 (on 30 December 2008), and a launch rate of €1.48 on 31 December 1998.

US\$/£ Exchange Rate
\$ per £



€/£ Exchange Rate
€ per £



Sterling Exchange Rates

average rates in period and % changes

	US Dollar (\$)		Euro (€)	
	Rate	% change on yr	Rate	% change on yr
2012	1.59	-1.1%	1.23	7.0%
2013	1.56	-1.3%	1.18	-4.5%
2014	1.65	5.3%	1.24	5.4%
2015 May	1.55	-8.2%	1.39	12.9%
Jun	1.56	-7.9%	1.39	11.6%
Jul	1.56	-8.8%	1.41	12.1%

Source: Bank of England, Bankstats database

Subject Specialist

Dominic Webb
x2042

Updates

Financial Times, [sterling exchange rates](#) (daily)

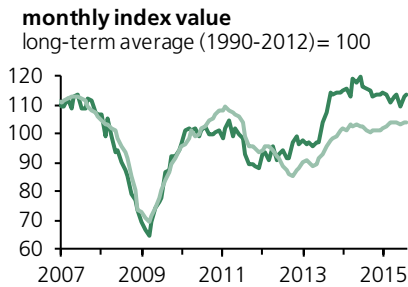
Bank of England, [SERI & monthly rates](#), 30 Sep 2015

F1: Business and Consumer Confidence

Confidence surveys, with information generally released ahead of official statistical data, can indicate changes to the economic outlook as well as turning points in the economic cycle.

European Commission Economic Sentiment Indicator

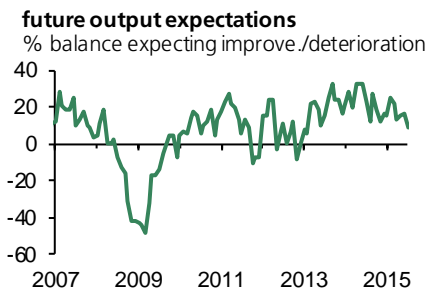
The European Commission conducts regular harmonised surveys for different sectors of EU member states' economies.



Between July and August 2015 the overall UK sentiment index rose by 0.6 points to 113.5, 2.2 points lower than a year earlier. The Eurozone index was up 3.0 points over the year to 104.2.

CBI Industrial Trends Survey

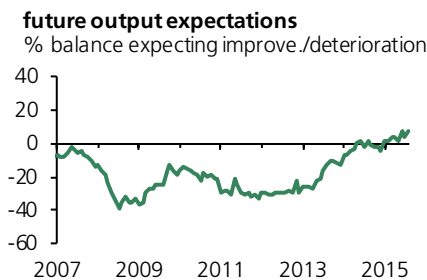
The CBI carries out monthly and quarterly Industrial Trends surveys.



In July 2015, more manufacturers thought that output would rise over the next three months than thought it would fall – the difference was +12% of firms. This is 4 points lower than the previous month and 11 points lower than July 2014.

GfK NOP Consumer Confidence Survey

GfK NOP's Consumer Confidence Index measures a range of consumer attitudes, including forward expectations of the general economic situation and households' financial positions and views on making major household purchases.



Overall consumer confidence was +7 in July, up 3 on the previous month and 6 points higher than a year ago. Prior to May 2014 consumer confidence had been negative since April 2005.

Subject Specialist

Daniel Harari
x2464

Update

CBI, [Industrial Trends](#), 20 Sep 2015

EC, [Economic Sentiment Indicator](#), 29 Sep 2015

GfK NOP, [Consumer Confidence](#), 31 Sep 2015

F2: Retail Sales

The average weekly value of all retail sales in Great Britain was £7.1bn in July 2015, unchanged from the previous month. The total annual sales value for 2014 was £378bn.

Value of retail sales (incl. vehicle fuel)
3 mth % change on yr, seasonally adjusted



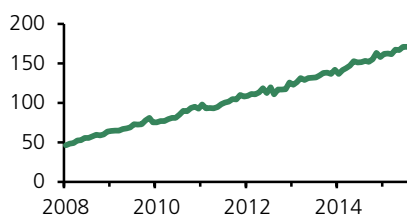
months a year ago.

Over the three months to July, the value of retail sales grew by 0.5% compared to the previous three months, the 29th successive period of growth.

This is the longest period of sustained growth since consistent records began in June 1996.

The value of retail sales in the three months to July 2015 were 1.3% higher than the same three

Value of internet retail sales
2011=100, seasonally adjusted



The average weekly value of internet sales in Great Britain was £827.1 million in July 2015.

The value of sales made online in is 13% higher than in July 2014, at least the seventh successive annual increase.

Most of the value of retail sales online is made up by stores

without a physical presence.

Value of retail sales

Index 2011=100, seasonally adjusted

sales		Food	Non-food	Total (inc. fuel)
2013	Jul	107.5	102.9	106.5
2014	Jul	109.1	109.6	108.7
2015	May	107.8	112.6	109.9
	Jun	107.3	112.1	110.0
	Jul	106.7	112.8	109.8
% change on yr		-	2.9	1.2

The average weekly value of in food stores was £2.9bn in July 2015 and £3.0bn for non-food stores.

The value of sales in July 2015 was marginally down on the July 2014 level (-0.8%).

The value of sales in non-food stores was 2.9% higher than last year.

Change on year is the change on the most recent three month period compared to the same period a year earlier
Total includes fuel and non-store retailing

Source: ONS, series: J5C4, EAQW, EAQY, J5BY, IEAU, IEAX

Subject Specialist

Chris Rhodes
x2454

Updates

ONS, [Retail Sales](#), 17
Sep 2015

F3: Housing Market

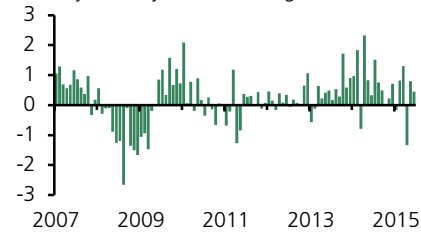
On a seasonally adjusted basis, house prices on the ONS index increased by 0.4% between May 2015 and June 2015. Prices were 5.7% higher in June 2015 compared with a year ago.

Mortgage approvals increased in July 2015 and were 5.3% higher than in July 2014. Approvals remain well down on pre-recession levels.

Housing starts increased by 9% in Q2 2015, compared to Q1 2015. Housing starts and completions have increased from the lows observed in late 2008 and early 2009 but remain below pre-recession levels.

House Price Index; UK

Monthly mix-adjusted % change, SA



On a seasonally adjusted basis, average mix-adjusted house prices in the UK increased by 0.4% between May and June 2015.

The ONS index is mix-adjusted to allow for differences between houses sold (e.g. type, rooms, location) in different months.

There are regional differences in house prices. The average mix-adjusted house price is highest in London at close to £510,000. The lowest prices, of around £155,000, are found in Northern Ireland and the North East.

Mortgage approvals; UK

Thousands, SA

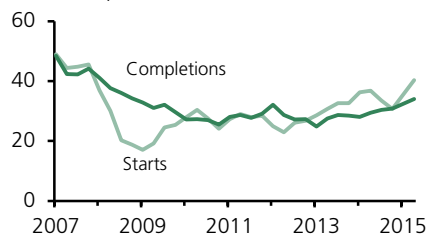


Bank of England data on the number of mortgages approved to finance house purchases are a leading indicator of house sales.

There were 68,764 mortgage approvals in July 2015, 2.5% up on the previous month and 5.3% higher than in July 2014.

House-building; England

Thousands, SA



There were 35,960 house building starts in England in Q2 2015, down 9% on Q1 2015 and down 4% on Q2 2014. This is above the recent low of 17,090 in Q1 2009, but still below the 48,990 starts in Q1 2007.

There were 36,890 dwelling completions in Q2 2015, up 8% from Q1 2015 and 22% higher than in Q2 2014. Completions remain below the peak of 48,440 completions in Q1 2007.

Subject Specialist

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x4324

Updates

ONS, [UK house price index](#), 15 Sept 2015

Bank of England, [Money and credit](#), 29 Sep 2015

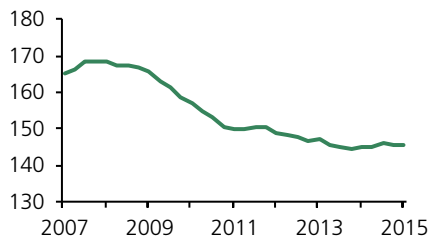
DCLG, [House-building](#), 20 Nov 2015

F4: Household Debt

Household debt as a % of disposable income

Household debt peaked at 169% of household gross disposable income in Q1 2008.

Household debt: % of disposable income

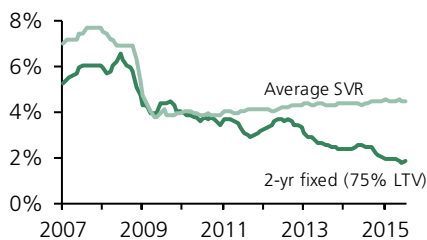


It fell to 144% in Q3 2013 and has risen slightly since then to 145% in Q1 2015.

Current average mortgage interest rates

The average Standard Variable Rate (SVR) has increased slightly over the past year – in July 2015 it was 4.49%, compared with 4.45% a year before.

Current average mortgage interest rates



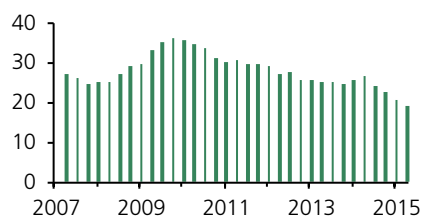
The average 2-year fixed mortgage rate was 1.87% in July, compared to 2.54% a year before.

Individual insolvencies,

England and Wales

There were 18,866 individual insolvencies in England and Wales in Q2 2015, 29.3% lower than a year earlier. This is the lowest number of insolvencies since Q3 2005.

Individual insolvencies; England and Wales, Thousands



Figures for Q2 2015 are provisional. Those for England and Wales are seasonally adjusted. Those for Scotland and Northern Ireland are not seasonally adjusted.

In Scotland, there were 1,606 individual insolvencies in Q2 2015, a decrease of 45.9% on a year earlier. In Northern Ireland, there were 696 individual insolvencies in Q2 2015, a decrease of 9.5% on a year earlier.

Subject Specialist

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Updates

ONS, [UK Economic Accounts](#), 30 Sep 2015

Bank of England, [Statistical database](#), 9 Sep 2015

Insolvency Service, [Insolvency Statistics](#), 29 Oct 2015

4. Glossary

4.1 Definitions¹

Balance of payments: A country's financial position, with other countries of the world, comprising two parts:

- **Current account:** the balance of imports and exports of goods and services, income and transfers combined;
- **Capital account:** the difference between a country's capital invested in other countries, and the capital invested by other countries in it.

Technically, the two parts always balance. A balance of payments deficit normally refers to a current account deficit.

Balance of trade: The difference between a country's exports and imports of either goods only or goods and services combined. Trade in financial services account for around a third of UK exports, and thus partially offsets trade in goods deficits.

Basic prices: Prices excluding taxes and subsidies on products.

Claimant count: The number of people aged 18 and over claiming Jobseeker's Allowance (JSA) benefits. This includes out-of-work Universal Credit claimants.

Consumer Prices Index (CPI): This is the headline UK domestic measure of inflation. It measures the average change from month to month in the prices of consumer goods and services purchased in the UK.

Current account balance: The difference between receipts/payments due to transactions in goods, services, income and transfers between the UK and all other countries. A current account deficit means that total payments exceed total receipts; in the reverse case, the current account is in surplus.

Current budget: Measures the balance of public sector current account revenue over public sector current expenditure.

Current/constant prices: Current prices are the actual or estimated recorded monetary value over a defined period for a group of industries or products. They show the value for each item expressed in terms of the prices of that period.

Constant prices refer to volume measures whose values are derived by applying to current quantities, prices for a specific base period. They allow figures to be represented so that the effects of inflation are removed. The values for each time period are expressed in terms of the prices in a particular base period.

Economically active: Those aged 16 and over who are either in employment or unemployed.

Economically inactive: Those aged 16 and over who are neither in employment nor unemployed. This includes those who do not want a job, those who want a job but have not been seeking work in the last four weeks and those who want a job and are seeking work but not available to start work.

¹ Sources: ONS, HM Treasury, HM Revenue and Customs, Finance-Glossary.com.

Employment: The number of people with jobs as estimated by the Labour Force Survey (LFS). This includes all people aged 16 or over who did paid work, those who had a job that they were temporarily away from, those on government supported training and employment programmes, and those doing unpaid family work during the survey period. The employment rate refers to the number of people employed as a percentage of the working age population as measured by the LFS.

Exchange rate: The rate at which one currency is traded against another.

Gross Domestic Product (GDP): The total market value of goods and services produced after deducting the cost of goods and services used up in the process of production (intermediate consumption) but before deducting consumption of fixed capital (depreciation).

Gross Domestic Product – Real GDP: Also known as constant price or chained volume measure, this is a measure used to indicate change in the actual quantity of goods and services produced, by adjusting for inflation.

Gross Fixed Capital Formation (GFCF): Expenditure on fixed assets (buildings, vehicles etc.) either for replacing or adding to the stock of existing assets. Business investment is GFCF by the private sector and public corporations on transport equipment, other machinery and equipment and new dwellings and structures other than dwellings.

Gross Value Added (GVA): The difference between output and intermediate consumption for any given sector/industry. That is the difference between the value of goods and services produced and the cost of raw materials and other inputs which are used up in production. GVA is used to measure the productivity of sectors/industries and economies.

Harmonised Indices of Consumer Prices (HICP): Harmonised indices of consumer prices for Member States of the European Union, which enable comparisons to be made across countries. The UK's CPI measure uses HICP methodology.

Market prices: The prices actually paid by the purchaser for goods and services, including transport costs, trade margins and taxes. $GDP \text{ at market prices} = GDP \text{ at basic prices} + \text{transport prices paid separately} + \text{non-deductible taxes on expenditure} - \text{subsidies received}$.

Money supply: The total amount of money in an economy at a given time.

The Public Sector Net Borrowing (PSNB): This measures the public sector's accumulation of debt net of liquid financial assets. Its approximate stock equivalent is net public sector debt.

Public Sector Net Debt: This is approximately the stock analogue of the PSNB. It measures the public sector's financial liabilities to the private sector and abroad, net of short-term financial assets such as bank deposits and foreign exchange reserves.

Retail Prices Index (RPI): A domestic indicator of inflation. It measures the average change from month to month in the prices of goods and services purchased in the UK. It is similar to the CPI, but differs in terms of methodology and coverage. For example, the RPI includes housing costs such as mortgage interest payments while the CPI doesn't.

Seasonally adjusted: Estimates in which the element of variability due to seasonal influences, which may distort the data, has been removed.

Sterling Exchange Rate Index (SERI): This measures the value of sterling against a trade-weighted 'basket' of other currencies. The weights used in this index measure currencies' relative importance to UK trade in goods and services.

UK Base/Repo rate: The rate at which the Bank of England lends to discount houses by buying their bills. The base rate is usually the minimum rate at which banks are prepared to lend money. The high street bank base rate follows that set by the Bank of England, and it acts as the benchmark for other interest rates, including mortgages and personal loans.

Unemployment: The ILO definition includes all people who are: out of work, want a job, have actively sought work in the previous four weeks and are available to start work within the next fortnight; or are out of work and have accepted a job that they are waiting to start in the next fortnight.

Unemployment rate: The number of unemployed persons expressed as a percentage of the total economically active population.

Volume/value of retail sales: The volume of retail sales is the total takings adjusted for inflation and the value of retail sales is the total actual takings.

Workforce jobs: The sum of employee jobs, self-employment jobs, those in HM Forces and government-supported trainees.

4.2 Symbols and abbreviations

..	Figure(s) not yet available
CBI	Confederation of British Industry
ILO	International Labour Organisation
IMF	International Monetary Fund
OECD	Organisation for Economic Co-operation and Development
ONS	Office for National Statistics

5. Indicator Sources

Indicator Page	Sources
A1 Gross Domestic Product	ONS, <i>GDP Preliminary Estimates</i> ONS, <i>Second Estimates of GDP</i> ONS, <i>Quarterly National Accounts</i> HM Treasury, <i>Forecasts for the UK Economy</i>
A2 GDP: International	OECD, <i>OECDStat database</i> OECD, <i>Economic Outlook</i> IMF, <i>World Economic Outlook</i> European Commission's growth forecasts
A3 Components of GDP	ONS, <i>Second Estimate of GDP</i> ONS, <i>Quarterly National Accounts</i>
A4 Services	ONS, <i>Index of Services</i> Markit/CIPS, <i>UK Services Purchasing Managers Index</i>
A5 Manufacturing	ONS, <i>Index of Services</i> Markit/CIPS, <i>UK Manufacturing Purchasing Managers Index</i>
A6 Productivity	ONS, <i>Labour Productivity</i>
B1 Inflation	ONS, <i>Consumer Price Indices</i>
B2 Inflation: International	OECD, <i>Main Economic Indicators</i> Eurostat
B3 Average Earnings	ONS, <i>Labour Market Statistics</i> ONS, <i>Annual Survey of Hours and Earnings</i>
C1 Employment	ONS, <i>Labour Market Statistics</i>
C2 Unemployment: National	ONS, <i>Labour Market Statistics</i>
C3 Unemployment: International	OECD, <i>Main Economic Indicators</i> OECD, <i>Economic Outlook</i>
D1 Interest Rates and Monetary Policy	Bank of England, <i>Monetary Policy Committee decisions and minutes</i> Federal Reserve, <i>Federal Open Market Committee decisions</i> European Central Bank news releases Bank of England: Bankstats, <i>Tables A1.1 and A2.2.1</i> ONS Database
D2 Public Finances	ONS, <i>Public sector finances</i> Forecasts from Office for Budget Responsibility
D3 Financial Indicators	Financial Times, <i>Market Data</i>
E1 Trade	ONS, <i>UK Balance of Payments</i> ONS, <i>UK Trade</i>
E2 Exchange Rates	Financial Times, <i>Sterling Exchange Rates</i> Bank of England, <i>SERI & monthly rates</i>
F1 Business and Consumer Confidence	EC, <i>Economic Sentiment Indicator</i> CBI, <i>Industrial Trends Survey press release</i> GfK NOM, <i>Consumer Confidence Index</i>
F2 Retail Sales	ONS, <i>Retail Sales</i>
F3 Housing Market	ONS, <i>UK House Price Index</i> Bank of England, <i>Money and Credit</i> DCLG, <i>House-Building</i>
F4 Household Debt	Bank of England, <i>Lending to Individuals</i> The Insolvency Service, <i>Insolvency Statistics</i>

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