



BRIEFING PAPER

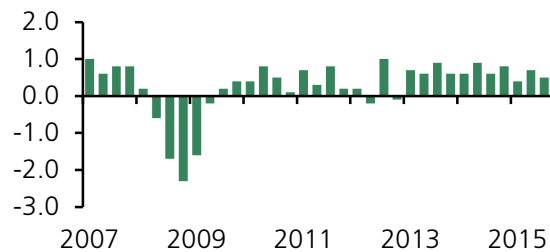
Number 7361, 3 November 2015

Economic Indicators November 2015

By Daniel Harari

GDP growth

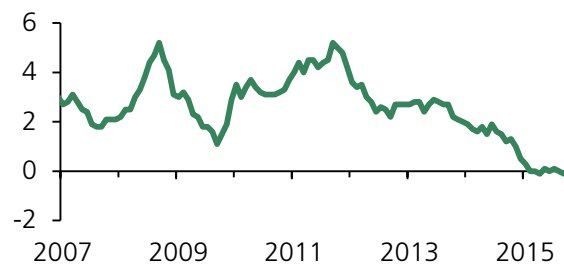
% change on previous qtr



GDP grew by 0.5% in Q3 2015.

Consumer Prices Index (CPI)

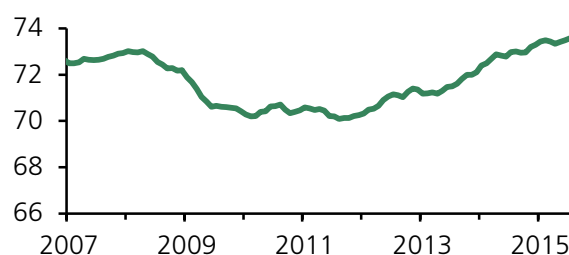
% change on yr



The CPI annual inflation rate was -0.1% in Sept. 2015.

Employment Rate; UK

%, age 16-64



The employment rate was 73.6% in June-August 2015.

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1. Headline UK Economic Indicators, November 2015

Gross Domestic Product: Q3 2015, Seasonally Adjusted		
Change (real %)	0.5 (qtr)	2.3 (yr)
Industries		
Service output: Aug 2015		
Change (%)	0.0 (mth)	2.8 (yr)
Manufacturing output: Aug 2015		
Change (%)	0.5 (mth)	-0.8 (yr)
Productivity: Q2 2015, Seasonally Adjusted		
Output per hour		
Change (%)	0.9 (qtr)	1.3 (yr)
Inflation: Sep 2015		
Change on year (%)	-0.1 (CPI)	0.8 (RPI)
Labour Market: Jun-Aug 2015, Seasonally Adjusted		
Unemployment		
Unemployment Rate (% of economically active)		5.4
Change (% points)	-0.3 (qtr)	-0.6 (yr)
Employment		
Employment Rate (% aged 16-64)		73.6
Change (% points)	0.2 (qtr)	0.6 (yr)
Interest Rate: as of 3 Nov 2015		
Bank of England Base Rate		0.5%
Public Finances: 2014/15		
Net borrowing	90 (£ bn)	4.9 (% GDP)
Net debt	1,487 (£ bn)	80.0 (% GDP)
Trade: Q2 2015		
Current Account	-16.8 (£ bn)	-3.6 (% GDP)
Sterling Exchange rate: 02 Nov 2015		
US Dollar (\$)	1.54 (rate)	-3.6 (% change on yr)
Euro (€)	1.40 (rate)	11.6 (% change on yr)
EC Economic Sentiment Indicator for UK: Aug 2015		
Points (1990-2012 = 100)		108.3
Change (points)	-2.4 (mth)	-4.7 (yr)
Retail Sales: Aug 2015, Seasonally Adjusted		
Retailing total (inc vehicle fuel), value		1.6 (% change on yr)
Housing Market: Aug 2015		
House Price Index		
Change (%)	0.7 (mth)	5.2 (yr)

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

2. This month's developments

GDP growth

GDP growth in Q3 2015 was 0.5% compared with the previous quarter. This is slightly down from Q2 2015 when growth was 0.7%. Full-year growth in 2015 is forecast to be around 2½%.

Growth in Q3 2015 was driven by the services sector, which saw output increase by 0.7%. In contrast, output in the manufacturing sector fell by 0.3% and there was a 2.2% decline in the construction sector.

Inflation

Consumer price inflation (on the CPI measure) fell to -0.1% in September, down from 0.0% in August. Annual inflation, has hovered around 0% for most of the year, due to lower fuel and food prices compared with a year ago.

Labour market

The employment rate (the proportion of the population aged 16-64 in work) was 73.6% in the three months to August 2015 – the highest since comparable records began in 1971. This is 0.6 percentage points higher than the previous year.

The unemployment rate fell to 5.4% in the three months to August 2015. This is the lowest rate since April-June 2008 (5.4%) and compares to a post-recession high of 8.5% in late 2011.

Average weekly total pay increased by 3.0% in the three months to August 2015 compared with the previous year.

Public finances

Public sector net borrowing, the main measure of the budget deficit, was £46.3 billion in the first half of the current fiscal year. Net borrowing was £7.5 billion (or 14%) lower compared with the same period in the previous fiscal year.

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, Aliyah Dar on x6920.

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 4.2.

Contacts

Members and their staff are encouraged to talk too 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 0.5% in real terms in Q3 2015 compared with the previous quarter, following growth of 0.7% in Q2 2015.

Real Gross Domestic Product seasonally adjusted

	% change on qtr	% change on yr
2011	...	2.0
2012	...	1.2
2013	...	2.2
2014	...	2.9
2014 Q3	0.6	2.9
Q4	0.8	3.0
2015 Q1	0.4	2.7
Q2	0.7	2.4
Q3	0.5	2.3

GDP increased by 2.9% in 2014 compared with 2013, the highest annual increase since 2006.

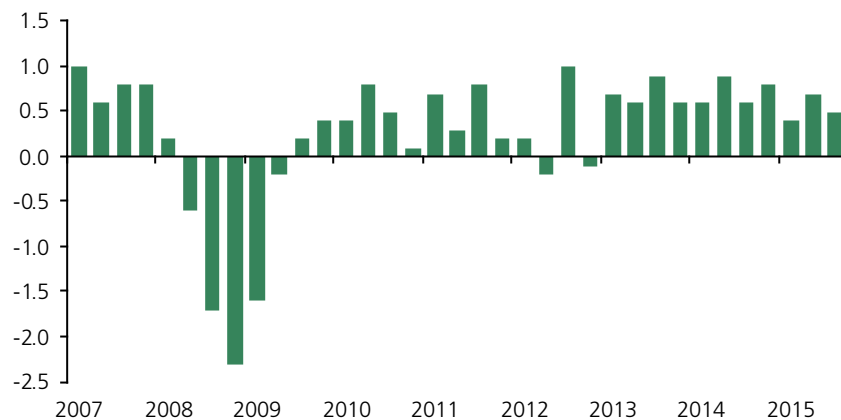
GDP is estimated to be 6.4% above the pre-economic downturn peak in Q1 2008.

GDP in cash terms was £1,816 billion in 2014.

Source: ONS, series: IHYP, IHYQ, IHYR

GDP growth

% change on previous qtr



Forecasts

In October, the Treasury survey of independent forecasts for GDP growth showed an average forecast of 2.5% 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 (Oct 15)	2.5	2.4
OBR forecasts (Jul 15)	2.4	2.3

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

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Updates

ONS, [Second Estimate of GDP](#), 27 Nov 2015

HM Treasury, [Forecast for the UK economy](#), 18 Nov 2015

OBR, [Economic and fiscal outlook](#)

A2: GDP International

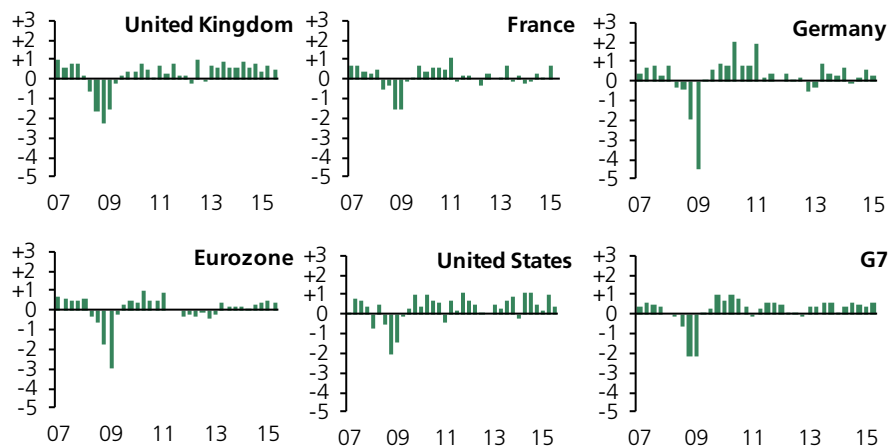
Real GDP in the UK grew by 0.5% in Q3 2015 compared with the previous quarter. In the US, GDP grew by 0.4%. Data for Q3 2015 in the other G7 countries have not yet been published.

Real GDP % changes

	change on qtr				change on yr			
	Q4 14	Q1 15	Q2 15	Q3 15	Q4 14	Q1 15	Q2 15	Q3 15
UK	0.8	0.4	0.7	0.5	3.0	2.7	2.4	2.3
Eurozone	0.4	0.5	0.4	..	0.9	1.2	1.5	..
USA	0.5	0.2	1.0	0.4	2.5	2.9	2.7	2.0
Japan	0.3	1.1	-0.3	..	-0.8	-0.8	0.9	..
Germany	0.6	0.3	0.4	..	1.5	1.1	1.6	..
France	0.1	0.7	0.0	..	0.1	0.9	1.1	..
G7	0.5	0.4	0.6	..	1.6	1.8	2.0	..
OECD	0.5	0.5	0.6	..	1.8	2.0	2.2	..

Source: OECDstat

Quarter-on-quarter growth rates



Forecasts

In October 2015, the IMF forecast the UK to grow by 2.5% in 2015 (up from 2.4% in July) and 2.2% in 2016. Global growth forecasts were lowered due to slowing growth in emerging economies.

Real growth forecasts % change

	IMF (Oct 15)		EC (May 15)		OECD (Sep 15)	
	2015	2016	2015	2016	2015	2016
UK	2.5	2.2	2.6	2.4	2.4	2.3
France	1.2	1.5	1.1	1.7	1.0	1.4
Germany	1.5	1.6	1.9	2.0	1.6	2.0
Eurozone	1.5	1.6	1.5	1.9	1.6	1.9
US	2.6	2.8	3.1	3.0	2.4	2.6
Japan	0.6	1.0	1.1	1.4	0.6	1.2
China	6.8	6.3	7.0	6.8	6.7	6.5
India	7.3	7.5	7.6	7.9	7.2	8.0
Brazil	-3.0	-1.0	-0.9	1.3	-2.8	-0.7
World	3.1	3.6	3.5	3.9	3.0	3.6

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

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Updates

OECD, [OECDStat database](#)

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

IMF, [World Economic Outlook](#), Jan 2016

European Commission, [Autumn Economic Forecast](#), 5 Nov 2015

A3: Components of GDP

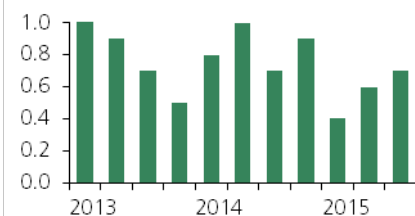
GDP can be analysed in terms of the output produced of different industries of the economy and by expenditure on goods and services made by households, businesses and the government.

Overall, GDP increased by 0.5% in real terms in Q3 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 (%)

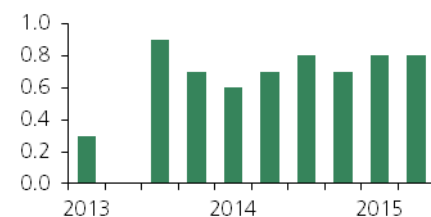


In Q3 2015, service sector output increased by 0.7% in real terms compared with Q2 2015. Manufacturing output fell by 0.3% (but overall the production sector increased by 0.3%). Output in the construction sector decreased by 2.2%.

GDP by Expenditure

Household consumption is the largest element of expenditure, accounting for 62% of the total in 2014. Government consumption accounted for 20% and investment for 17%.

Household Consumption
quarterly growth (%)



In Q2 2015, household consumption grew by 0.8% in real terms compared with Q1 2015. Government consumption was up 0.4% and investment was up 1.0%.

Exports increased by 1.9% while imports decreased by 2.7%.

GDP by expenditure

% change on previous quarter (real terms)

	Household consumption	Government consumption	Investment	Exports	Imports	GDP
2013 *	1.9	0.5	2.6	1.2	2.8	2.2
2014 *	2.7	1.9	7.5	1.8	2.8	2.9
2014 Q2	0.7	1.4	1.4	2.4	-1.8	0.9
Q3	0.8	0.5	1.4	-1.5	0.8	0.6
Q4	0.7	-0.4	-0.5	3.8	2.8	0.8
2015 Q1	0.8	1.1	1.5	-1.2	0.6	0.4
Q2	0.8	0.4	1.0	1.9	-2.7	0.7

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

Note: * annual % change

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Update

ONS, [Second Estimate of GDP](#), 27 Nov 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).

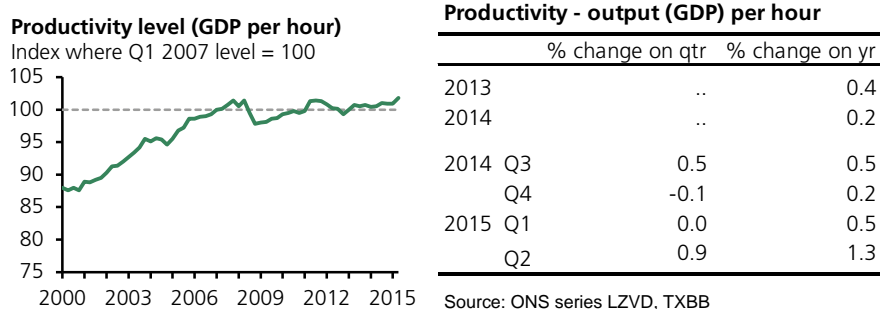
The more efficient the economy is, the more that can be produced in a sustainable fashion. In other words, higher productivity growth leads to a higher long-term growth rate of the economy.

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 0.2% in 2014 as a whole. In Q2 2015, productivity rose by 0.9% compared with the previous quarter and by 1.3% compared with the same period a year ago.



International comparisons

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



In 2014, based on GDP per hour, the UK came sixth highest out of the G7 countries, with Germany top and Japan bottom. UK productivity was 20 percentage points below the average of the rest of the G7 countries, the widest productivity gap since at least 1991 (when the ONS data series began).

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Update

ONS, [Labour Productivity](#), 23 Dec

ONS, [International Comparisons](#), Feb 2016

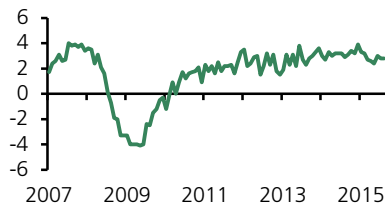
A5: Services

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

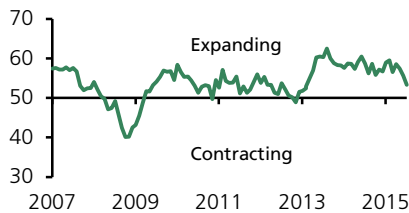


Output remained unchanged in August compared to July.

Compared with a year before, it has increased by 2.8%.

Purchasing Managers' Index (PMI)

UK Services PMI
50 = no change



The Markit/CIPS UK Services PMI is important indicator of output and confidence in the sector

In September 2015 it was 53.3 (where a figure above 50 indicates that output is increasing).

The UK Services PMI fell to a 28-month low in September, showing the slowest rise in new business since April 2013.

Services Output Index

	Index	% change on yr
2013 Aug	102.8	2.8
2014 Aug	106.1	3.2
2015 Jun	109.1	3.0
Jul	109.3	2.8
Aug	109.3	2.8

Source: ONS, series S2KU, S222

PMI Index

	Index	Change on mth
2013 Sep	60.3	
2014 Sep	58.7	
2015 Jul	57.4	-1.1
Aug	55.6	-1.8
Sep	53.3	-2.3

Source: Markit/CIPS UK Services PMI

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Update

ONS, [Index of Services](#), 27 Nov 2015

Markit/CIPS, [UK Services PMI](#), 4 Nov 2015

A6: Manufacturing

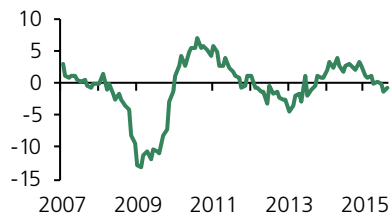
Manufacturing is one of the production industries, which also include mining, electricity, water & waste management and oil & gas extraction.

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



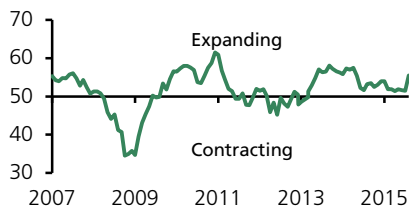
Output increased by 0.5% in August compared to July 2015.

Compared with a year before, manufacturing output decreased by 0.8%.

Purchasing Managers' Index (PMI)

UK Manufacturing PMI

50 = no change



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

In October 2015 it was 55.5 (where a figure above 50 indicates that output is increasing).

Manufacturing output index			PMI Index		
	Index	% change on yr		Index	Change on mth
2013	98.9	-1.1	2013 Oct	56.5	
2014	101.6	2.7	2014 Oct	53.2	
2015 Jun	101.3	-0.1	2015 Aug	51.6	-0.3
Jul	100.5	-1.2	Sep	51.5	-0.1
Aug	101.0	-0.8	Oct	55.5	4

Source: ONS, series K22A, K27Y, K2DO

Source: Markit/CIPS UK Manufacturing PMI

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Update

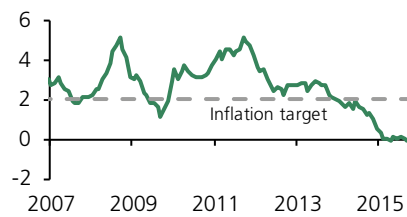
ONS, [Index of Production](#), 6 Nov 2015

Markit/CIPS, [UK Manufacturing PMI](#), 1 Dec 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.

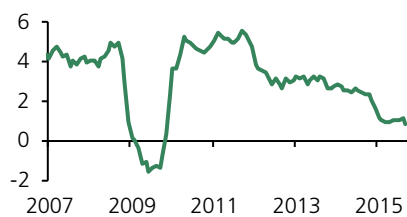
Consumer Prices Index (CPI)
% change on yr



The CPI inflation rate was -0.1% in September, compared to 0.0% in August. The RPI inflation rate was 0.8% in September, down from 1.1% in August.

A smaller than usual rise in clothing prices and falling motor fuel prices were the main contributors to the fall in the rate.

Retail Prices Index (RPI)
% change on yr



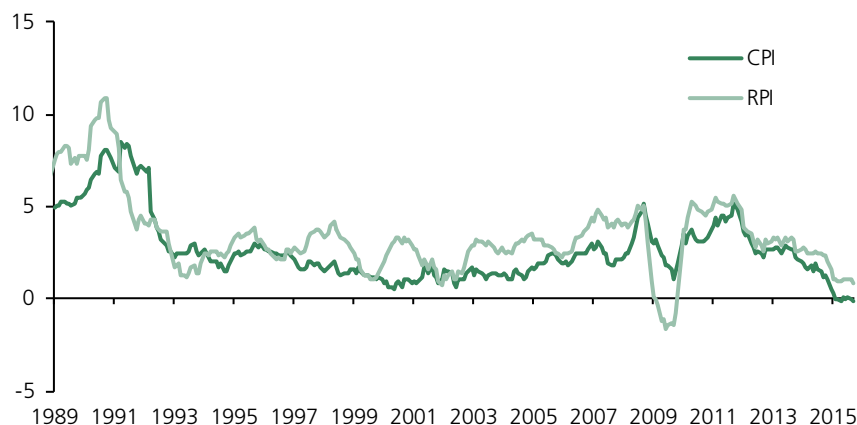
Price Indices

% change on a year ago

	CPI	RPI
2012	2.2	2.6
2013	2.7	3.2
2014	1.2	2.3
2015 Jul	0.1	1.0
Aug	0.0	1.1
Sep	-0.1	0.8

Source: ONS database, series: D7G7, CZBH

CPI and RPI since 1989
% change on yr



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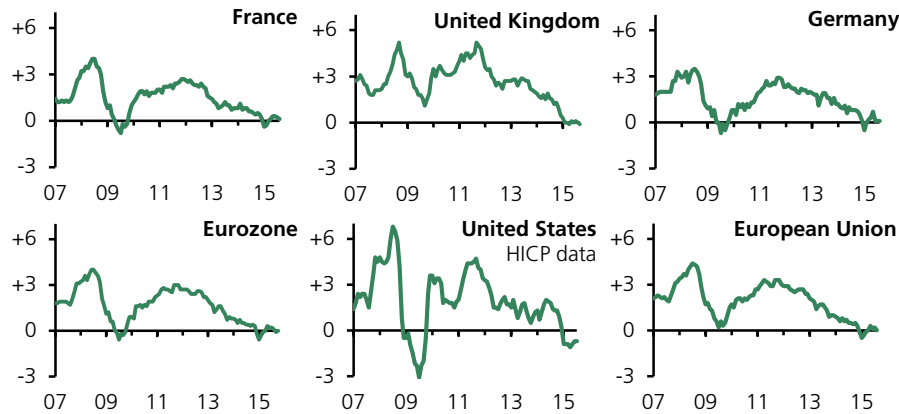
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Update

ONS, [Consumer Price Indices](#), 17 Nov 2015

B2: International inflation

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 September 2015, down from 0.0% in the year to August.

Eurozone inflation for the year to September was -0.1%, down from 0.1% in August. The preliminary estimate is that Eurozone inflation was 0.0% in October.

Malta had the highest annual inflation rate in the EU in September 2015 at 1.6%, followed by Belgium at 0.9%.

The lowest annual inflation rate in the EU was -1.9% in Cyprus, followed by Romania (-1.5%) and Spain (-1.1%).

HICP annual inflation in the US in the year to July was -0.7%, unchanged from June.

Inflation rates: selected countries

Annual % change in consumer prices (HICP)

	2012	2013	2014	Jul 15	Aug 15	Sep 15	Oct 15
UK	2.8	2.6	1.5	0.1	0.0	-0.1	..
Eurozone	2.5	1.3	0.4	0.2	0.1	-0.1	0.0
European Union	2.6	1.5	0.6	0.2	0.0	-0.1	..
France	2.2	1.0	0.6	0.2	0.1	0.1	..
Germany	2.1	1.6	0.8	0.1	0.1	-0.2	..
US	2.1	1.3	1.3	-0.7	:	:	..

Source: Eurostat & stat.OECD database. Eurozone figure for October 2015 is flash estimate

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Update

ONS, [Consumer Prices bulletin](#) (UK), 17 Nov 2015

Eurostat, [Flash estimate](#) (Eurozone), 2 Dec 2015

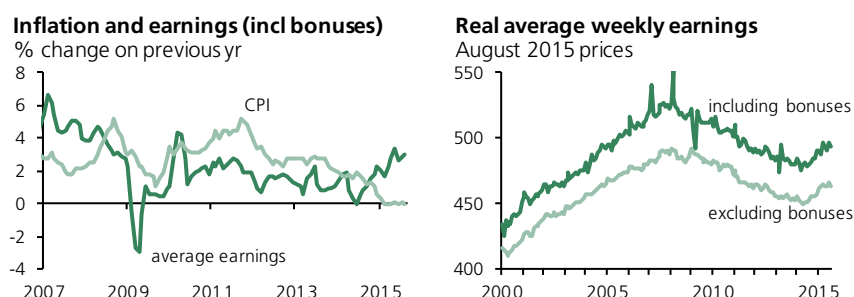
Eurostat, [HICP full release](#), 17 Nov 2015

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 3.0% in the three months to August 2015, compared with the year before. Inflation as measured by the CPI averaged 0.1% over the same period.

Average Earnings, Whole Economy



Trends by Sector

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

	Total	Private	Public
2013 Aug	0.8	1.2	0.4
2014 Aug	0.8	1.2	0.4
2015 Jun	2.6	2.9	1.0
Jul	2.9	3.3	1.0
Aug	3.0	3.4	1.1

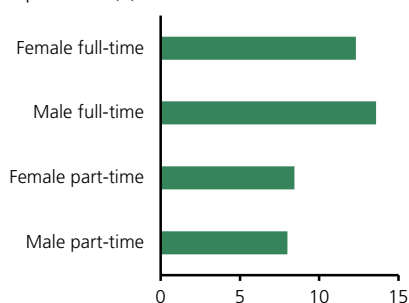
Note: Data show annual % change in earnings to three month period ending in given month; data are seasonally adjusted

Source: ONS, Average Weekly Earnings series

sectors was broadly unchanged over the three months to August 2015, as was pay in the financial services sector. Pay in the construction and manufacturing sectors was up, by 2.5% and 1.0% respectively.

Pay Levels

Median hourly pay excluding overtime April 2014 (£)



Average total weekly pay (including bonuses) grew by 3.4% in the **private sector** in the three months to August 2015, compared with the year before. In the **public sector**, total pay increased by 1.1% over the same period.

Average total pay in the wholesaling and hospitality

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.

Subject Specialist

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x4904

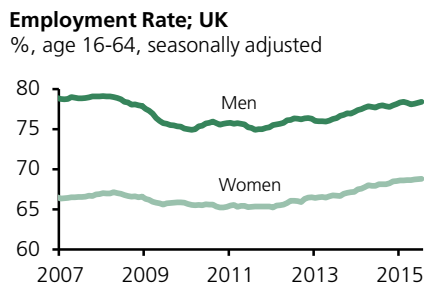
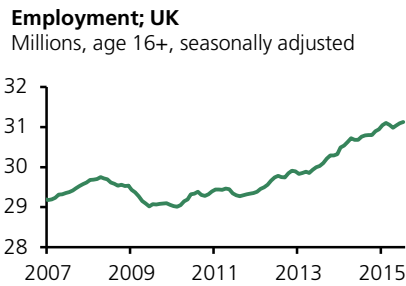
Update

ONS, [Labour Market Statistics](#), 11 Nov 2015

ONS, [Annual Survey of Hours and Earnings](#), 18 Nov 2015

C1: Employment

31.12 million people were in employment in June-August 2015, up 140,000 from the previous quarter and up 359,000 on the previous year. The employment rate (the proportion of the population aged 16-64 in work) was 73.6%, up 0.6% points on the previous year and the highest rate since comparable records began in 1971.



16.57 million men were in work in June-August 2015, 114,000 higher than the previous quarter. The employment rate for men aged 16-64 was 78.4%.

Female employment increased by 27,000 over the past quarter to 14.55 million. The employment rate for women aged 16-64 was 68.8%.

4.50 million people were self-employed, 29,000 higher than in the previous quarter. The number of people working as employees rose by 120,000, to 26.43 million.

22.77 million people were working full-time in June-August 2015, up 56,000 on the previous quarter and 291,000 higher than a year earlier.

There were 8.35 million people working part-time, an increase of 84,000 from the previous quarter and 68,000 higher than a year earlier.

1.66 million people were employed on a temporary basis in June-August 2015, down 12,000 from the previous quarter and down 36,000 compared to the year before.

Private sector employment stood at 25.74 million in May-July 2015, an increase of 58,000 on the previous quarter and up 472,000 on the previous year.

This compares to 5.36 million people working in the public sector, down 16,000 from the previous quarter and 59,000 lower than a year earlier.

Subject Specialist

Aliyah Dar
x6920

Updates

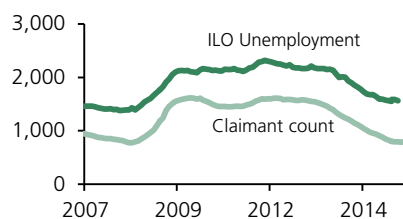
ONS, [Labour Market Statistics](#), 11 Nov 2015

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.

ILO unemployment was 1.77 million people in the UK in June-August 2015, down 79,000 from the previous quarter and down 198,000 from

Unemployment; UK
000s, age 16+, seasonally adjusted

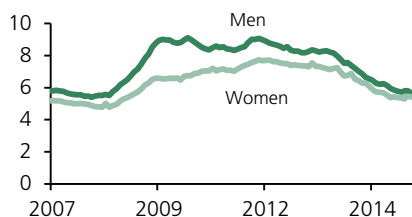


the previous year. The unemployment rate was 5.4% (the percentage of the economically active population who are unemployed), down 0.1% on the previous quarter and down 0.6% points on the previous year.

The number of people claiming JSA (adjusting for Universal Credit) increased by 4,600 between August

and September to 796,200 people aged 18 or over.

Unemployment Rate; UK
%, age 16+, seasonally adjusted



There were 970,000 men unemployed in June-August 2015, down 19,000 on the previous quarter. 803,000 women were unemployed, up 31,000 on the previous quarter.

683,000 people aged 16-24 were unemployed in June-August 2015, down 50,000 on the previous quarter. The unemployment rate for 16-24 year olds was 14.8%, down 0.8% points from the previous quarter.

526,000 people had been unemployed for longer than 12 months at June-August 2015, a decrease of 44,000 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	
Jun-Aug 2012	2,553	7.9	1,446	8.3	1,107	7.4	981	20.8	
Jun-Aug 2013	2,510	7.7	1,421	8.2	1,089	7.2	986	21.3	
Jun-Aug 2014	1,972	6.0	1,095	6.3	876	5.7	733	16.0	
Mar-May 2015	1,853	5.6	1,014	5.8	839	5.5	729	15.9	
Jun-Aug 2015	1,774	5.4	970	5.5	803	5.2	683	14.8	
<i>Change on qtr</i>	<i>Level</i>	<i>-79</i>	<i>-0.3</i>	<i>-44</i>	<i>-0.3</i>	<i>-36</i>	<i>-0.2</i>	<i>-46</i>	<i>-1.0</i>
	<i>%</i>	<i>-4%</i>	<i>-4%</i>	<i>-4%</i>	<i>-4%</i>	<i>-6%</i>	<i>-6%</i>	<i>-6%</i>	<i>-6%</i>
<i>Change on yr</i>	<i>Level</i>	<i>-198</i>	<i>-0.6</i>	<i>-125</i>	<i>-0.7</i>	<i>-73</i>	<i>-0.5</i>	<i>-50</i>	<i>-1.1</i>
	<i>%</i>	<i>-10%</i>	<i>-11%</i>	<i>-11%</i>	<i>-8%</i>	<i>-8%</i>	<i>-7%</i>	<i>-7%</i>	<i>-7%</i>

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

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

Subject Specialist

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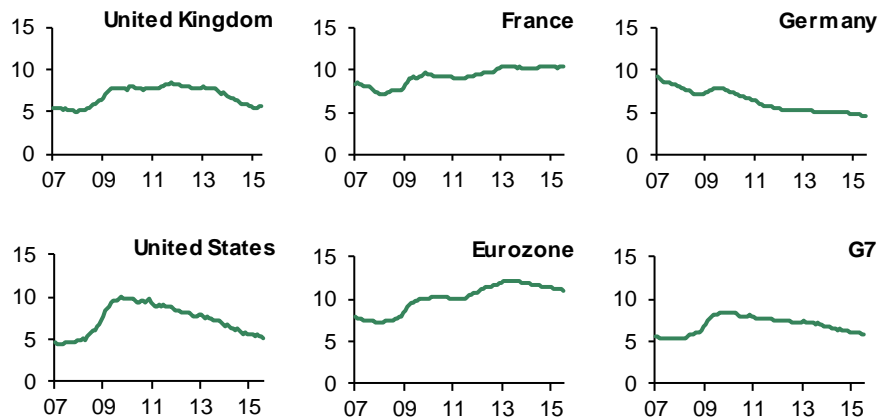
Updates

ONS, [Labour Market Statistics](#), 11 Nov 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 Q2 2015 was 5.6%. This was below the rate of France and Italy but above that of Germany.

In the US, the unemployment rate stood at 5.2% in Q3 2015, down from 5.4% in Q2.

In the Eurozone, the unemployment rate was 11.0% in Q2 2015, compared to 11.2% in Q1 2015.

Spain and Greece have the highest harmonised unemployment rate out of 34 OECD member states.

Japan and Korea had the lowest unemployment rate in the OECD in Q2 2015 at 3.3% and 3.7% respectively.

Youth (15-24) unemployment is a major issue in many developed economies at present. In Q1 2015 youth unemployment was 55.5% in Spain and 58.3% 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 Q2	7.3	9.7	5.4	10.6	4.4	7.9	8.2	11.3	7.4	7.9
2013 Q2	7.1	10.4	5.3	12.1	4.0	7.7	7.5	12.1	7.2	8.0
2014 Q2	7.0	10.2	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	10.5	4.9	12.8	3.5	5.6	5.7	11.5	6.1	7.1
2015 Q1	6.7	10.4	4.8	12.3	3.5	5.5	5.6	11.2	6.0	7.0
Q2	6.8	10.4	4.7	12.4	3.3	5.6	5.4	11.0	5.9	6.9
<i>Change on qtr</i>	0.1	0.0	-0.1	0.1	-0.2	0.1	-0.2	-0.2	-0.1	-0.1
<i>Change on yr</i>	-0.2	0.2	-0.3	-0.1	-0.3	-0.7	-0.8	-0.6	-0.5	-0.5

Source: OECD, Harmonised Unemployment Rates

Subject Specialist

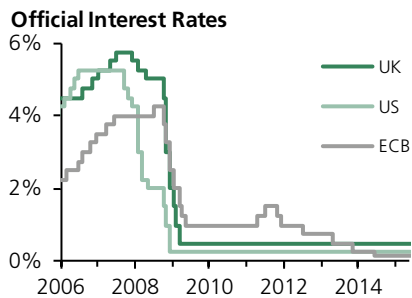
Jeanne Delebarre
x6962

Updates

OECD, [Harmonised Unemployment Rates](#),
10 Nov 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. Economists

are divided on whether the Fed will raise rates at their next December 2015 meeting. The Fed has previously signalled they would raise rates by the end of the year.

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 debt).

On 22 January the ECB launched a 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).

The Federal Reserve in the US, has run three programmes of QE since the Great Recession. The first from December 2008 to March 2010 saw the Fed buy \$1.75 trillion of mortgage-backed securities and government debt between December 2008 and March 2010. The second programme involved the Fed buying about \$600bn in new assets between November 2010 and June 2011. The third programme, so-called QE3, ran from September 2012 to October 2014 and saw the Fed purchasing assets (mortgage debt and government debt) of around \$1.6 trillion.

Subject Specialist

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Update

Monetary policy meetings: 5 Nov ([UK](#)), 3 Dec ([ECB](#)), 16 Dec ([US](#))

D2: Public finances

	Net borrowing		Net debt	
	£ bn	% GDP	£ bn	% GDP
2009/10	153	10.2	960	62.3
2010/11	135	8.6	1,103	68.8
2011/12	114	7.0	1,192	72.1
2012/13	120	7.1	1,300	75.8
2013/14	100	5.7	1,403	78.0
2014/15 ^P	90	4.9	1,487	80.0
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

During the first half of the current financial year, net borrowing is down by 14% compared with the same period in 2014/15.

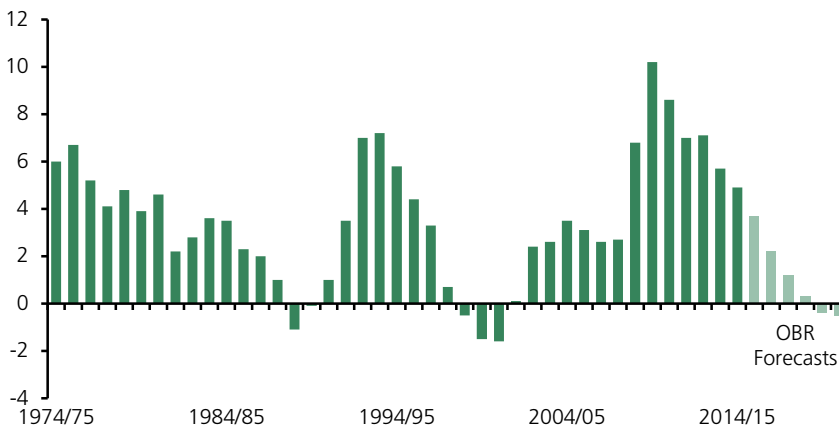
The Office for Budget Responsibility (OBR) forecasts borrowing to fall over the coming years before reaching a surplus of around £10 billion in 2019/20.

Sources: ONS, OBR. Excludes public sector banks
 net debt is 80.6% of GDP, higher than the 79.5% recorded one year ago.

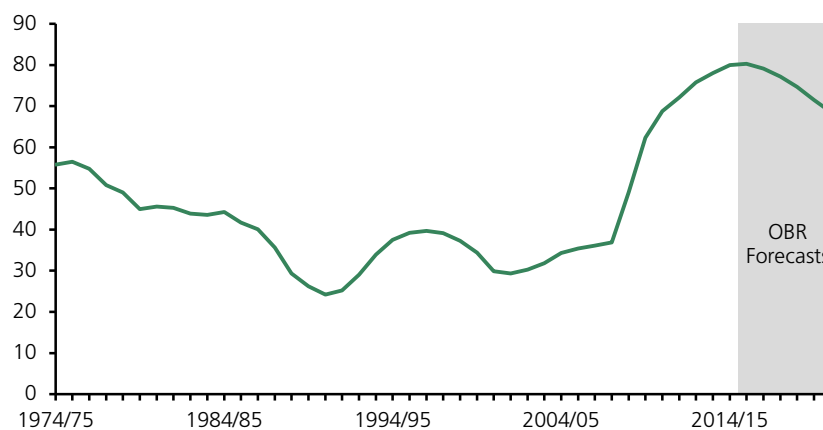
At the end of September 2015

By 2020/21 the OBR expects net debt to fall below 70% of GDP.

Public sector net borrowing
 % of GDP



Public sector net debt
 % of GDP



Subject Specialist
 Matt Keep
 x4324

Next update
 ONS, [Public Sector Finances](#), 20 November 2015

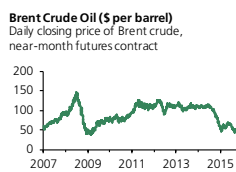
D3: Financial Indicators

FTSE-100 Index



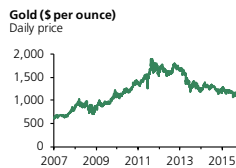
The FTSE-100 tracks the share-prices of the 100 largest companies listed on the London Stock Exchange. It hit an all-time high of 7,103 in May 2015, passing the previous record high of 6,930 set in December 1999.

Brent Crude Oil



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 August 2015 it fell to its lowest level in six and a half years.

Gold 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 years.

Data from 2 November 2015

	FTSE-100	Oil (\$/bbl)	Gold (\$/oz)
02 Nov 2015	6,361.1	49.0	1,134.0
%change over:			
1-month	+4%	+2%	-1%
12-months	-2%	-52%	-3%
%change from:			
cyclical peak	-8%	-66%	-40%
date	15 Jun '07	03 Jul '08	23 Aug '11
cyclical trough	+81%	+35%	+60%
date	03 Mar '09	24 Dec '08	24 Oct '08

Note: Oil is Brent near-month futures price

Source: Financial Times

Subject Specialist

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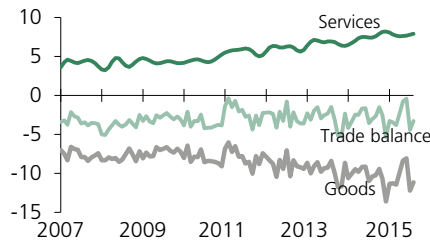
Updates

Financial Times, Weekly
Basis

E1: Trade

In 2014, the UK's exports of goods and services totalled £515 billion and imports totalled £550 billion. The EU accounted for 44% of exports of goods and services in 2014 and 53% of imports.

Balance of trade, goods and services
£ billion, monthly data



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 £34.5 billion (1.9% of GDP). The surplus on trade in services was £89.1 billion and the deficit on

trade in goods was £123.7 billion.

The trade deficit in Q2 2015 was £3.5 billion (Q1: £10.5 billion).

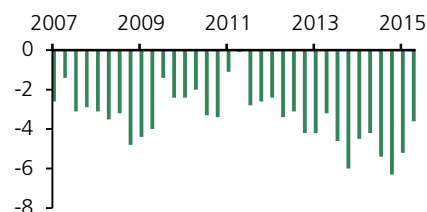
Goods & Services and Current Account Balances
Seasonally adjusted

	Goods and Services (£bn)			Current Account	
	Exports	Imports	Balance	£bn	% GDP
2013	521.0	555.3	-34.2	-77.9	-4.5%
2014	515.2	549.7	-34.5	-92.9	-5.1%
2014 Q2	130.0	135.8	-5.8	-19.0	-4.2%
Q3	126.8	136.1	-9.3	-24.9	-5.4%
Q4	130.5	139.9	-9.5	-28.8	-6.3%
2015 Q1	127.6	138.1	-10.5	-24.0	-5.2%
Q2	132.3	135.7	-3.5	-16.8	-3.6%

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 £92.9 billion in 2014, up from £77.9 billion in 2013.

Current Account Balance
% of GDP



This is an increase from 4.5% to 5.1% of GDP. The 2014 deficit is a record high. The 2013 deficit is the second highest on record.

The current account deficit fell sharply in Q2 2015 to £16.8 billion compared with £24.0 billion in Q1, mainly due to a fall in the trade deficit.

Subject Specialist

Dominic Webb
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Update

ONS [UK Trade](#) 6 Nov

[UK BoP](#) 23 Dec

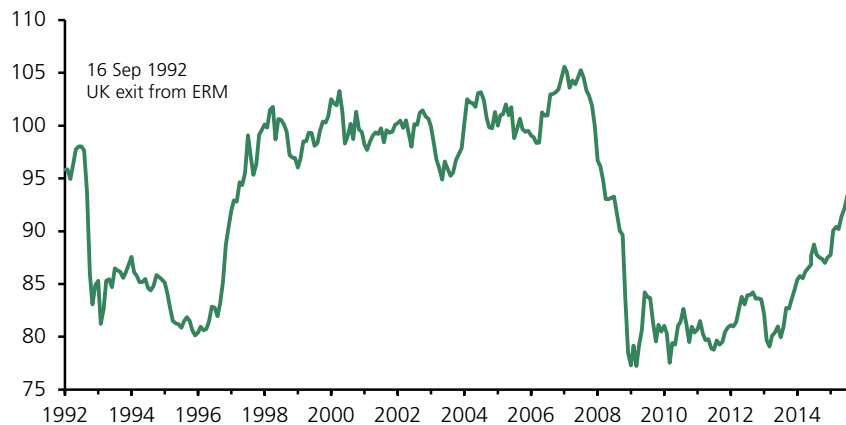
E2: Exchange Rates

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 fell by 0.3% in October 2015. Compared with the same period a year ago, it is 4.9% higher. It is currently 18.6% above its March 2009 level, when it was at its lowest point since the series began in 1980. It is 13.2% below its pre-recession peak in July 2007.

Sterling Exchange Rate Index (SERI)

Jan 2005=100

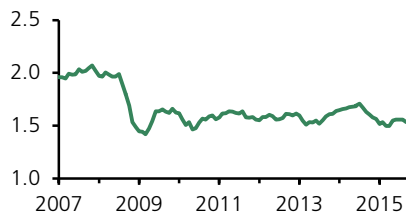


On average in October, the pound was up 0.1% against the dollar compared to September. At the 2 November market close, the pound stood at \$1.54.

Sterling was down 0.1% against the Euro in October compared to September. At the 2 November market close the pound stood at €1.40. 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.

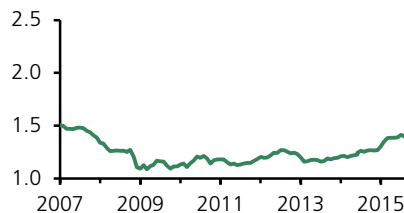
US\$/£ Exchange Rate

\$ 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 Aug	1.56	-6.7%	1.40	8.9%
Sep	1.53	-6.0%	1.37	8.1%
Oct	1.53	-4.5%	1.37	7.7%

Source: Bank of England, Bankstats database

Subject Specialist

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Updates

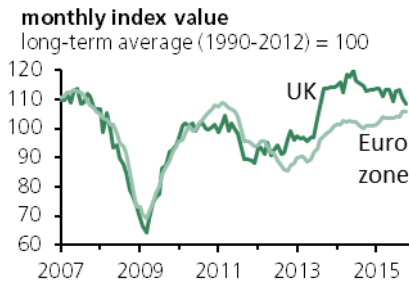
Financial Times, [sterling exchange rates](#) (daily)

Bank of England, [SERI & monthly rates](#), 2 Dec 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

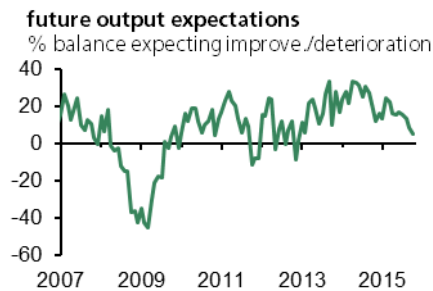


The European Commission conducts regular harmonised surveys for different sectors of EU member states' economies.

Between September and October 2015 the overall UK sentiment index fell by 2.4 points to 108.3, 4.7 points lower than a year earlier. The Eurozone index was up

5.1 points over the year to 105.9.

CBI Industrial Trends Survey



The CBI carries out monthly and quarterly Industrial Trends surveys.

In October 2015, more manufacturers thought that output would rise over the next three months than thought it would fall. The difference was +5, less than the +9 difference the previous month.

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 +2 in October 2015, down 1 point on the previous month and 4 points higher than a year ago. Prior to May 2014 consumer confidence had been negative since April 2005.

Subject Specialist

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x2464

Update

CBI, [Industrial Trends](#), late Nov

EC, [Economic Sentiment Indicator](#), 27 Nov

GfK NOP, [Consumer Confidence](#), 27 Nov

F2: Retail Sales

The average weekly value of all retail sales in Great Britain was £7.0bn in September 2015, up from £6.9bn in July. The total annual sales value for 2014 was £378bn.

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

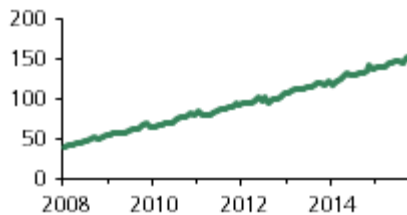


Over the three months to August, the value of retail sales grew by 0.2% compared to the previous three months, the 31st successive period of growth, although the rate of growth has been slowing since the beginning of 2015.

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 September 2015 was 1.6% higher than the same three months a year ago.

Value of internet retail sales
2011=100, seasonally adjusted



The average weekly value of internet sales in Great Britain was £847.4 million in September 2015.

The value of sales made online is 15.2% higher than in September 2014, at least the eighth successive annual increase.

Most of the value of retail sales online is from stores without a physical presence.

Value of retail sales

Index 2011=100, seasonally adjusted

		Food	Non-food (inc. fuel)	Total
2013	Sep	103.7	104.7	104.3
2014	Sep	103.6	106.8	105.3
2015	Jul	103.8	111.3	107.5
	Aug	102.5	111.0	106.6
	Sep	104.9	111.2	108.1
% change on yr		-0.1	3.0	1.6

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

The value of sales in food stores September 2015 was down 0.1% on the September 2014 level.

The value of sales in non-food stores was 3.0% 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

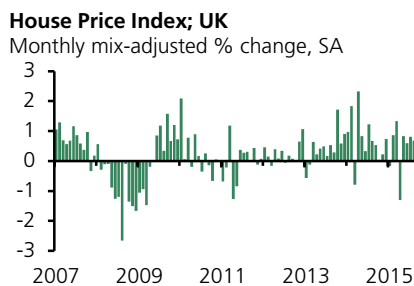
ONS, [Retail Sales](#),
19 Nov 2015

F3: Housing Market

On a seasonally adjusted basis, house prices on the ONS index increased by 0.7% between July 2015 and August 2015. Prices were 5.2% higher in August 2015 compared with a year ago.

Mortgage approvals decreased by 2.5% in September 2015, but were 12.7% higher compared with a year ago. Approvals remain well down on pre-recession levels, but have been rising during 2015.

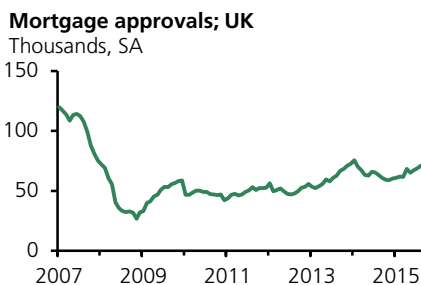
Housing starts increased by 9% in Q2 2015, compared to Q1 2015. Housing starts and completions have increased from the lows observed in late 2008 and early 2009 but remain below pre-recession levels.



On a seasonally adjusted basis, average mix-adjusted house prices in the UK increased by 0.7% between July and August 2015.

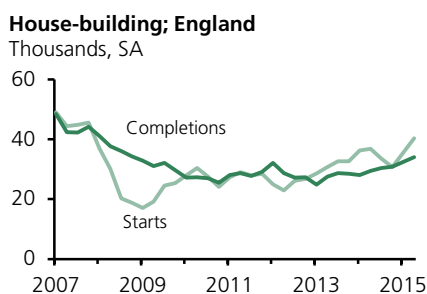
The ONS index is mix-adjusted to allow for differences between houses sold (e.g. type, rooms, location) in different months.

There are regional differences in house prices. The average mix-adjusted house price is highest in London at roughly £522,000. The lowest prices, of around £150,000, are found in Northern Ireland.



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

There were 68,874 mortgage approvals in September 2015, down 2.5% on the previous month but still 12.7% higher than in September 2014.



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](#), 17 Nov 2015

Bank of England, [Money and credit](#), 30 Nov 2015

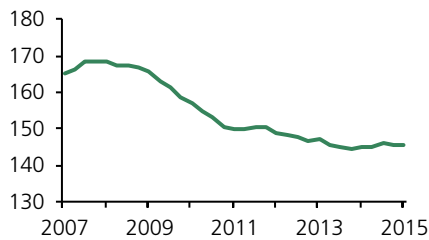
DCLG, [House-building](#), 20 Nov 2015

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

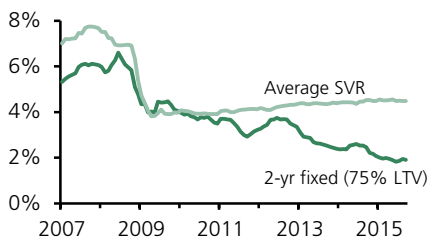


In Q2 2015, it was 144%. It has been at roughly this level since the end of 2012.

Current average mortgage interest rates

The average Standard Variable Rate (SVR) has fallen slightly over the past year – in September 2015 it was 4.48%, compared with 4.52% a year before.

Current average mortgage interest rates

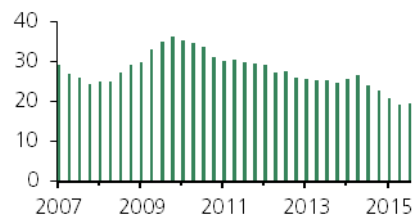


The average 2-year fixed mortgage rate was 1.91% in September, compared to 2.46% a year before.

Individual insolvencies, England and Wales

There were 19,683 individual insolvencies in England and Wales in Q3 2015, 18.5% lower than a year earlier (seasonally adjusted figures).

Individual insolvencies; England and Wales, Thousands



In Scotland, there were 2,230 individual insolvencies in Q3 2015, a decrease of 25.4% on a year earlier. In Northern Ireland, there were 611 individual insolvencies in Q3 2015, a decrease of 37.3% on a year earlier. (Data for Scotland and Northern Ireland are not seasonally adjusted.)

Subject Specialist

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Updates

Bank of England, [Statistical database](#), 10 Nov

Insolvency Service, [Insolvency Statistics](#), 29 Jan

ONS, [UK Economic Accounts](#), 23 Dec

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. $\text{GDP at market prices} = \text{GDP at basic prices} + \text{transport prices paid separately} + \text{non-deductible taxes on expenditure} - \text{subsidies received}$.

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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