

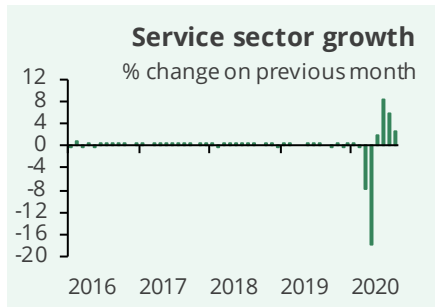


3: Components of GDP

GDP can be analysed in terms of the output produced by different industries, or by spending by households, business and government.

GDP grew by 2.1% in August 2020 but is 9.2% below the February 2020 level.

GDP by Industry



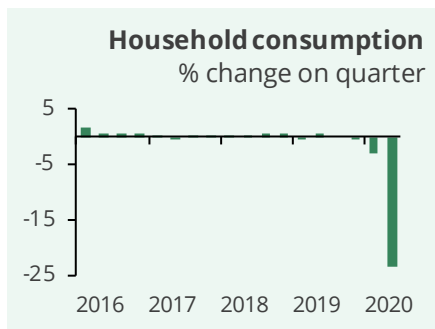
Services are the largest part of the economy – in 2018, they accounted for 80% of output, production for 14%, construction for 6% and agriculture for 1%.

Service sector output grew by 2.4% in August. It is 9.6% lower than it was in February.

Manufacturing output was up 0.7% in August, but is down 8.5% on February. Manufacturing is part of the wider production sector, which grew by 0.3% in August, and is now 6.0% lower than it was in February.

Construction sector output was up 3.0% in August, but is down 10.8% compared with February.

GDP by Expenditure



Household consumption is the largest element of expenditure across the economy, accounting for 62% of the total in 2019.

Government accounted for 19% and investment for 18%.

In Apr-June 2020, household consumption was down 23.6% on the quarter. Government

consumption was down 14.6% and investment was down 21.6%. Exports were down 11.0% and imports were down 22.7%.

GDP by expenditure						
% change on previous quarter (real terms)						
	Household consumption	Government consumption	Investment (GFCF)	Exports	Imports	GDP
2018 *	1.3	0.6	0.4	3.0	2.7	1.3
2019 *	0.8	4.1	1.5	2.8	3.3	1.3
2019 Q2	0.5	2.0	-1.0	-1.8	-9.6	0.0
Q3	0.0	-0.6	1.4	5.3	1.5	0.3
Q4	-0.4	0.7	-1.7	1.7	0.4	0.1
2020 Q1	-3.0	-3.9	-1.0	-10.7	-9.2	-2.5
Q2	-23.6	-14.6	-21.6	-11.0	-22.7	-19.8

Source: ONS series ABJR, NMRY, NPQT, IKBK, IKBL and ABMI
Note: * annual % change

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Updates

ONS, [GDP monthly estimate](#), 12 Nov 2020

ONS, [Quarterly national accounts](#), 22 Dec 2020

ONS, [GDP first quarterly estimate, UK](#), 12 Nov 2020