

26 May 2004

**Coverage**  
United Kingdom  
**Theme**  
The Economy

## UK output, income and expenditure

### 1st quarter 2004

Latest figures show that the UK gross domestic product (GDP) chained volume measure rose by 0.6 per cent (unchanged from the previous estimate) in the first quarter of 2004. The level of GDP is now 3.0 per cent higher than the same quarter of 2003.

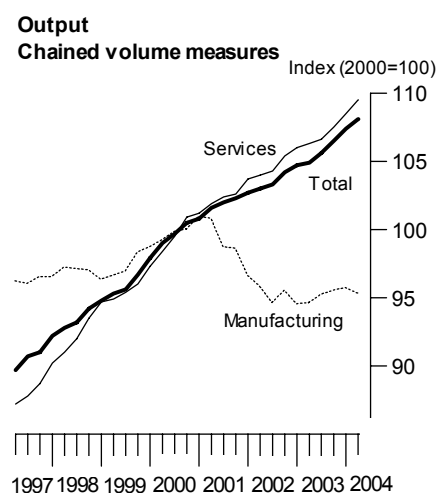
Between quarter four 2003 and quarter one 2004:

The volume of output in the production industries fell by 0.6 per cent; within which manufacturing fell by 0.5 per cent. Output of the service industries increased by 0.9 per cent (Table B).

Construction growth is estimated to be 0.8 per cent. This is largely a model-based estimate, and subject to revision as survey results become available.

Household expenditure, in chained volume terms, rose by 0.9 per cent, and gross fixed capital formation rose by 1.1 per cent (Table C2).

GDP at current market prices rose by 1.0 per cent (Table A1).



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		At current market prices		Chained volume measures		
		Gross domestic product	Compensation of employees	Gross domestic product	Household expenditure	Gross fixed capital formation
<i>Percentage change on previous quarter: seasonally adjusted</i>						
2003	Q1	1.5	1.0	0.3	0.0	-2.0
	Q2	0.9	1.4	0.6	0.8	1.3
	Q3	1.6	1.4	0.8	0.9	1.9
	Q4	1.5	0.9	0.9	0.9	2.4
2004	Q1	1.0	2.2	0.6	0.9	1.1

Compensation of employees rose by 2.2 per cent (Table D).

The implied GDP deflator is estimated to have risen by 0.4 per cent in the quarter to a level 2.0 per cent higher than a year earlier (Table A1).

There are no revisions to earlier quarters in this release.

## BACKGROUND NOTES

### Release policy

1. This release includes data available up to 18 May 2004.
2. A full set of quarterly national accounts for the first quarter of 2004 will be published on 30 June 2004. The release will include estimates based on latest returns from the ONS Annual Business Inquiry for 2002 balanced through the Input-Output Annual Supply and Use framework. The preliminary estimate of GDP for the second quarter of 2004 will be published on 23 July 2004.

### Revisions

3. Estimates for the most recent quarters are provisional and, as usual, are subject to revision in the light of updated source information. The ONS publishes analyses of revisions to key economic statistics in its First Releases. Details can be found at:

<http://www.statistics.gov.uk/cci/article.asp?ID=793>

4. Revisions to data provide one indication of the reliability of key indicators. The tables below show summary information on the size and direction of the revisions which have been made to data covering a five year period. A statistical test has been applied to the average revision to find out if there is bias in the estimates. An asterisk (\*) indicates if statistically significant bias has been found. The results are consistent with analyses published in *Economic Trends* (May 2003 and December 2003).
5. Table 1 below shows the revisions between the early estimates of GDP. The analysis of revisions between month 1 and month 2 uses month 2 estimates published from May 1999 (1999q1) to February 2004 (2003q4). The analysis of revisions between month 2 and month 3 uses month 3 estimates published from June 1999 (1999q1) to March 2004 (2003q4).

Table 1: Revisions to early estimates of GDP growth

Revisions to GDP growth	GDP Growth in 2004Q1 (per cent)	Revisions between early estimates of GDP growth (quarterly, CVM)	
		Average over the last five years (bias)	Average over the last five years without regard to sign (average absolute revision)
Between M1 and M2	0.6	-0.02	0.06
Between M2 and M3	0.6	0.05*	0.07

Table 2 below shows the revisions to GDP growth between the third (month 3) estimate published three months after the end of the quarter and the equivalent estimate three years later. The analysis uses month 3 estimates first published from June 1996 (1996q1) to March 2001 (2000q4).

Table 2: Revisions to month 3 estimates of GDP growth

	Value in 2004Q1 (per cent)	Revisions between first publication and estimates three years later	
		Average over the last five years (bias)	Average over the last five years without regard to sign (average absolute revision)
GDP growth (quarterly, CVM)	0.6	0.09	0.16

A spreadsheet giving the calculations behind the averages in both tables is available on the National Statistics website at:

<http://www.statistics.gov.uk/statbase/Product.asp?vlink=1129>

### Future revisions

6. The June release will be consistent with data published in this year's *Blue Book* (UK National Accounts). In general, this will include revisions from the first quarter of 2001. However, NHS trusts are being reclassified from public non-financial corporations to general government and this reclassification will be taken back to 1991. There will be very small changes to GDP as a consequence of this reclassification.
7. ONS is also in the process of quality assuring new estimates of the real output of government health services which could affect GDP growth rates in the closed period. These new estimates will be incorporated into the 2004 *Blue Book* provided ONS is satisfied that the methodology, and other aspects of data quality, are robust.
8. The more usual revisions, from 2001 onwards, can arise from updated source information, and from the supply and use balancing of annual data. 2002 estimates will be balanced through the supply and use framework for the first time, alongside revisions to 2001. Also, for the first time, and as part of annual chain-linking, the reference year for chained volume estimates and the base year for recent periods will be moved forward, i.e. updated from 2000 to 2001 (an exercise which will be repeated each year from now on). The quarterly national accounts dataset consistent with the 2004 *Blue Book* will be published on 30 June. The full 2004 *Blue Book* dataset will be published on 23 July.

Further details of the revisions can be found at:

[http://www.statistics.gov.uk/articles/economic\\_trends/ET606Maitland.pdf](http://www.statistics.gov.uk/articles/economic_trends/ET606Maitland.pdf)

#### Further information

9. Latest copies of this and other ONS releases as well as additional briefing are available under *Press Releases* on the National Statistics website:

[http://www.statistics.gov.uk/press\\_Release/CurrentReleases.asp](http://www.statistics.gov.uk/press_Release/CurrentReleases.asp)

More information underlying the National Accounts can be found at:

<http://www.statistics.gov.uk/CCI/nscl.asp?ID=5871>

More detailed information on revisions analysis is available at:

<http://www.statistics.gov.uk/cci/article.asp?ID=79310>

10. Details of the policy governing the release of new data are available from the press office. Also available is a list of the names of those given pre-publication access to the contents of this release.
11. **National Statistics** are produced to high professional standards set out in the National Statistics Code of Practice. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference. © Crown copyright 2004.

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# A1 Gross domestic product and gross value added<sup>1</sup>

2000 = 100

	Value indices at current prices		Chained volume indices		Implied deflators <sup>2</sup>		
	Gross domestic product at market prices	Gross value added at basic prices	Gross domestic product at market prices	Gross value added at basic prices	Gross domestic expenditure	Gross domestic product at market prices	Gross value added at basic prices
	YBEU	YBEX	YBEZ	CGCE	YBFV	YBGB	CGBV
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	104.5	105.0	102.1	101.9	102.5	102.3	103.0
2002	109.7	110.2	103.8	103.1	104.7	105.7	106.9
2003	115.6	116.1	106.1	105.0	107.7	108.9	110.6
<b>Seasonally adjusted</b>							
2001 Q1	103.1	103.5	101.6	101.7	101.7	101.5	101.8
Q2	104.2	104.7	102.0	101.7	102.4	102.2	102.9
Q3	104.5	104.9	102.3	101.8	102.9	102.2	103.1
Q4	106.1	106.8	102.7	102.3	102.9	103.3	104.4
2002 Q1	107.7	108.2	103.0	102.5	103.9	104.5	105.5
Q2	108.8	109.3	103.3	102.7	104.4	105.3	106.4
Q3	110.5	111.1	104.2	103.5	105.1	106.0	107.3
Q4	111.8	112.3	104.7	103.9	105.6	106.8	108.1
2003 Q1	113.5	114.2	104.9	104.0	106.8	108.1	109.8
Q2	114.5	115.2	105.6	104.5	107.4	108.4	110.2
Q3	116.3	116.8	106.5	105.3	108.1	109.2	110.9
Q4	118.0	118.4	107.4	106.1	108.4	109.8	111.6
2004 Q1	119.2	119.7	108.1	106.7	109.0	110.3	112.2
<b>Percentage change, latest quarter on previous quarter</b>							
2004 Q1	1.0	1.0	0.6	0.6	0.6	0.4	0.5
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>							
2004 Q1	5.1	4.8	3.0	2.5	2.1	2.0	2.2

1 Estimates cannot be regarded as accurate to the last digit shown.

2 Based on the sum of expenditure components of GDP at current prices and in chained volume terms.

# A2 Gross domestic product and gross value added<sup>1</sup>

£ million

	At current prices			Chained volume measures (Reference year 2000)		
	Gross domestic product at market prices	less Basic price adjustment <sup>2</sup>	Gross value added at basic prices	Gross domestic product at market prices	less Basic price adjustment <sup>2</sup>	Gross value added at basic prices
	YBHA	NTAP	ABML	ABMI	NTAO	ABMM
2000	951 265	112 071	839 194	951 265	112 071	839 194
2001	994 037	113 133	880 904	971 565	116 648	854 917
2002	1 043 306	118 306	925 000	987 468	121 907	865 561
2003	1 099 363	124 743	974 620	1 009 375	128 426	880 950
<b>Seasonally adjusted</b>						
2001 Q1	245 227	28 056	217 171	241 581	28 230	213 351
Q2	247 908	28 251	219 657	242 459	29 018	213 441
Q3	248 578	28 479	220 099	243 218	29 639	213 579
Q4	252 324	28 347	223 977	244 307	29 761	214 546
2002 Q1	256 011	28 968	227 043	244 949	29 836	215 113
Q2	258 697	29 427	229 270	245 778	30 380	215 397
Q3	262 773	29 773	233 000	247 831	30 743	217 087
Q4	265 825	30 138	235 687	248 910	30 948	217 964
2003 Q1	269 876	30 328	239 548	249 573	31 308	218 265
Q2	272 285	30 681	241 604	251 084	31 834	219 250
Q3	276 580	31 571	245 009	253 202	32 335	220 867
Q4	280 622	32 163	248 459	255 516	32 949	222 568
2004 Q1	283 544	32 506	251 038	257 089	33 286	223 802
<b>Percentage change, latest quarter on previous quarter</b>						
2004 Q1	1.0	1.1	1.0	0.6	1.0	0.6
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>						
2004 Q1	5.1	7.2	4.8	3.0	6.3	2.5

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.

2 Taxes on products less subsidies.

# B Gross value added at basic prices by category of output: chained volume measures <sup>1,2</sup>

2000 = 100

	Production						Service industries					Gross value added at basic prices	Gross value added excluding oil
	Agriculture, forestry, and fishing	Mining & quarrying inc oil & gas extraction	Manufacturing	Electricity gas and water supply	Total	Construction	Distribution hotels and catering; repairs	Transport storage and communication	Business services and finance	Government and other services	Total		
<b>2000 Weights<sup>3</sup></b>	11	30	181	19	231	54	157	83	239	226	705	1000	973
	GDQA	CKYX	CKYY	CKYZ	CKYW	GDQB	GDQE	GDQH	GDQN	GDQU	GDQS	CGCE	JUNT
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	89.9	94.5	98.7	102.4	98.4	103.4	101.8	104.0	103.9	101.4	102.6	101.9	102.1
2002	101.0	94.4	95.1	104.0	95.7	108.4	106.3	105.0	105.9	103.0	104.9	103.1	103.4
2003	98.3	88.5	95.2	105.7	95.2	113.7	109.0	106.4	108.4	105.1	107.2	105.0	105.5
<b>Seasonally adjusted</b>													
2001 Q1	90.4	93.3	100.8	104.5	100.1	101.5	101.2	104.1	102.9	100.7	101.9	101.7	101.9
Q2	88.7	96.3	98.7	102.8	98.7	102.8	101.4	104.6	103.5	101.0	102.4	101.7	101.9
Q3	89.0	95.0	98.6	101.0	98.3	103.8	101.7	103.9	104.0	101.2	102.6	101.8	102.0
Q4	91.4	93.4	96.6	101.2	96.5	105.7	103.2	103.6	105.2	102.4	103.7	102.3	102.5
2002 Q1	100.8	94.2	95.8	101.5	96.1	107.4	104.6	104.5	104.7	102.8	104.0	102.5	102.8
Q2	100.7	99.1	94.6	104.6	96.0	106.8	105.6	104.0	105.2	102.6	104.3	102.7	102.8
Q3	101.8	90.2	95.5	106.2	95.7	108.7	107.0	105.3	106.8	102.9	105.4	103.5	103.9
Q4	100.6	94.0	94.5	103.6	95.2	110.5	108.0	106.3	106.9	103.7	106.0	103.9	104.2
2003 Q1	97.7	92.4	94.6	103.9	95.1	109.1	107.5	105.7	107.9	104.1	106.3	104.0	104.4
Q2	98.2	89.9	95.2	105.4	95.3	112.7	108.7	105.9	107.1	104.9	106.6	104.5	105.0
Q3	98.5	87.3	95.5	106.4	95.3	115.8	109.5	106.5	108.4	105.4	107.5	105.3	105.8
Q4	98.9	84.6	95.7	107.1	95.2	117.4	110.1	107.5	110.2	105.9	108.5	106.1	106.7
2004 Q1	97.7	83.2	95.3	106.8	94.7	118.4	111.7	107.0	111.6	106.6	109.5	106.7	107.4
<b>Percentage change, latest quarter on previous quarter</b>													
2004 Q1	-1.2	-1.6	-0.5	-0.3	-0.6	0.8	1.5	-0.5	1.3	0.6	0.9	0.6	0.6
<b>Percentage change, latest quarter on corresponding quarter of last year</b>													
2004 Q1	-	-9.9	0.8	2.8	-0.4	8.5	3.9	1.3	3.4	2.4	2.9	2.5	2.8

1 Estimates cannot be regarded as accurate to the last digit shown.

2 Components of output are valued at basic prices, which excludes taxes less subsidies on products.

3 Weights may not sum to the totals due to rounding.

# C1 Gross domestic product: expenditure at current market prices<sup>1</sup>

£ million

Domestic expenditure on goods and services at market prices												
Final consumption expenditure				Gross capital formation						Statistical discrepancy (expenditure)		Gross domestic product at market prices
Households	Non-profit institutions <sup>2</sup>	General government	Gross fixed capital formation	Change in inventories <sup>3</sup>	Acquisitions less disposals of valuables	Total	Total exports	Gross final expenditure	less Total imports			
	ABJQ	HAYE	NMRP	NPQS	CAEX	NPJQ	YBIL	IKBH	ABMF	IKBI	GIXM	YBHA
2000	603 349	23 188	177 794	161 210	5 271	3	970 815	267 007	1 237 822	286 557	–	951 265
2001	635 704	24 676	191 195	166 691	2 995	396	1 021 657	271 708	1 293 365	299 328	–	994 037
2002	665 453	26 004	210 072	170 172	1 584	214	1 073 499	273 270	1 346 769	304 719	1 256	1 043 306
2003	692 265	27 399	231 704	177 570	1 806	–40	1 130 704	276 009	1 406 713	308 411	1 061	1 099 363
<b>Seasonally adjusted</b>												
2001 Q1	155 290	6 016	46 283	41 714	1 266	–49	250 520	71 007	321 527	76 300	–	245 227
Q2	157 310	6 148	47 028	41 855	1 849	269	254 459	69 753	324 212	76 304	–	247 908
Q3	160 389	6 236	48 083	42 269	365	40	257 382	65 027	322 409	73 831	–	248 578
Q4	162 715	6 276	49 801	40 853	–485	136	259 296	65 921	325 217	72 893	–	252 324
2002 Q1	163 888	6 414	51 277	40 934	800	59	263 372	67 009	330 381	74 620	250	256 011
Q2	165 548	6 477	52 081	42 219	–847	67	265 545	70 305	335 850	77 460	307	258 697
Q3	166 773	6 530	52 942	43 230	154	75	269 704	69 577	339 281	76 851	343	262 773
Q4	169 244	6 583	53 772	43 789	1 477	13	274 878	66 379	341 257	75 788	356	265 825
2003 Q1	170 258	6 701	56 279	42 737	1 249	–13	277 211	69 603	346 814	77 213	275	269 876
Q2	171 620	6 791	57 477	43 526	–99	106	279 421	68 229	347 650	75 630	265	272 285
Q3	174 071	6 900	58 220	45 093	499	–76	284 707	68 667	353 374	77 055	261	276 580
Q4	176 316	7 007	59 728	46 214	157	–57	289 365	69 510	358 875	78 513	260	280 622
2004 Q1	178 563	7 137	60 839	46 292	991	26	293 848	66 467	360 315	77 044	273	283 544
<b>Percentage change, latest quarter on previous quarter</b>												
2004 Q1	1.3	1.9	1.9	0.2			1.5	–4.4	0.4	–1.9		1.0
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>												
2004 Q1	4.9	6.5	8.1	8.3			6.0	–4.5	3.9	–0.2		5.1

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree. 3 Quarterly alignment adjustment included in this series.

2 Non-profit making institutions serving households.

# C2 Gross domestic product by category of expenditure: chained volume measures<sup>1</sup> (Reference year 2000)

£ million

Domestic expenditure on goods and services at market prices												
Final consumption expenditure				Gross capital formation						Statistical discrepancy (expenditure)		Gross domestic product at market prices
Households	Non-profit institutions <sup>2</sup>	General government	Gross fixed capital formation	Change in inventories <sup>3</sup>	Acquisitions less disposals of valuables	Total	Total exports	Gross final expenditure	less Total imports			
	ABJR	HAYO	NMRY	NPQT	CAFU	NPJR	YBIM	IKBK	ABMG	IKBL	GIXS	ABMI
2000	603 349	23 188	177 794	161 210	5 271	3	970 815	267 007	1 237 822	286 557	–	951 265
2001	622 136	23 845	180 875	167 032	2 938	362	997 188	273 724	1 270 912	299 347	–	971 565
2002	643 107	24 632	185 389	170 068	1 496	195	1 024 886	272 605	1 297 491	311 211	1 188	987 468
2003	659 147	25 575	188 807	174 927	1 653	–21	1 050 088	272 297	1 322 385	313 984	974	1 009 375
<b>Seasonally adjusted</b>												
2001 Q1	153 291	6 005	44 635	41 707	795	–34	246 399	70 235	316 634	75 053	–	241 581
Q2	153 965	5 964	44 541	42 069	1 806	251	248 596	69 074	317 670	75 211	–	242 459
Q3	156 368	5 945	45 489	41 974	355	33	250 164	67 340	317 504	74 287	–	243 218
Q4	158 512	5 931	46 210	41 282	–18	112	252 029	67 075	319 104	74 796	–	244 307
2002 Q1	158 674	6 065	46 845	41 166	767	59	253 576	66 875	320 451	75 740	239	244 949
Q2	160 450	6 107	45 905	42 610	–803	50	254 319	69 887	324 206	78 720	292	245 778
Q3	161 201	6 184	46 187	42 811	147	77	256 607	69 616	326 223	78 717	324	247 831
Q4	162 782	6 276	46 452	43 481	1 385	9	260 384	66 227	326 611	78 034	333	248 910
2003 Q1	162 780	6 341	46 894	42 621	1 015	–1	259 649	68 831	328 480	79 161	254	249 573
Q2	164 014	6 342	46 949	43 193	–319	96	260 275	67 493	327 768	76 927	244	251 084
Q3	165 470	6 417	47 034	44 028	–47	–62	263 324	67 545	330 869	77 905	239	253 202
Q4	166 883	6 475	47 930	45 085	520	–54	266 840	68 428	335 268	79 991	237	255 516
2004 Q1	168 348	6 546	48 266	45 569	724	33	269 486	66 992	336 478	79 638	248	257 089
<b>Percentage change, latest quarter on previous quarter</b>												
2004 Q1	0.9	1.1	0.7	1.1			1.0	–2.1	0.4	–0.4		0.6
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>												
2004 Q1	3.4	3.2	2.9	6.9			3.8	–2.7	2.4	0.6		3.0

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree. 3 Quarterly alignment adjustment included in this series.

2 Non-profit making institutions serving households.

# D Gross domestic product: by category of income<sup>1</sup>

£ million

	Compensation of employees	Gross operating surplus of corporations <sup>2,3</sup>	Other income <sup>4</sup>	Gross value added at factor cost	Taxes on products & production less subsidies	Statistical discrepancy (income)	Gross domestic product at market prices
	DTWM	CGBZ	CGBX	CGCB	CMVL	GIXQ	YBHA
2000	532 518	204 322	86 264	823 104	128 161	–	951 265
2001	564 067	205 496	94 578	864 141	129 896	–	994 037
2002	587 600	224 689	95 068	907 357	136 094	–145	1 043 306
2003	613 488	245 440	98 418	957 346	142 617	–600	1 099 363
<b>Seasonally adjusted</b>							
2001 Q1	139 609	50 764	22 742	213 115	32 112	–	245 227
Q2	140 102	50 282	25 165	215 549	32 359	–	247 908
Q3	141 157	51 581	23 090	215 828	32 750	–	248 578
Q4	143 199	52 869	23 581	219 649	32 675	–	252 324
2002 Q1	144 718	54 542	23 285	222 545	33 477	–11	256 011
Q2	146 145	54 045	24 687	224 877	33 844	–24	258 697
Q3	147 896	56 977	23 788	228 661	34 155	–43	262 773
Q4	148 841	59 125	23 308	231 274	34 618	–67	265 825
2003 Q1	150 386	61 250	23 537	235 173	34 826	–123	269 876
Q2	152 474	60 538	24 270	237 282	35 148	–145	272 285
Q3	154 621	61 632	24 507	240 760	35 982	–162	276 580
Q4	156 007	62 020	26 104	244 131	36 661	–170	280 622
2004 Q1	159 439	60 393	26 888	246 720	36 978	–154	283 544
<b>Percentage change, latest quarter on previous quarter</b>							
2004 Q1	2.2	–2.6	3.0	1.1	0.9		1.0
<b>Percentage change, latest quarter on corresponding quarter of previous year</b>							
2004 Q1	6.0	–1.4	14.2	4.9	6.2		5.1

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.

2 Quarterly alignment adjustment included in this series.

3 Including financial corporations and public corporations.

4 Includes mixed income and the operating surplus of the non-corporate sector less the adjustment for financial intermediation services indirectly measured (FISIM).

# E Change in inventories: chained volume measures<sup>1</sup> (Reference year 2000)

£ million

	Mining and quarrying	Manufacturing industries				Electricity, gas and water supply	Distributive trades			Change in inventories
		Materials and fuel	Work in progress	Finished goods	Total		Wholesale <sup>2</sup>	Retail <sup>2</sup>	Other industries <sup>3</sup>	
<b>Level of inventories held at end-December 2002</b>	930	20 845	16 155	19 806	56 806	1 219	27 064	22 024	37 223	145 266
	FAEA	FBNF	FBNG	FBNH	DHBM	FAEB	FAJX	FBYN	DLWX	CAFU
2000	-177	731	520	471	1 722	285	1 903	1 269	269	5 271
2001	21	-604	-303	411	-496	-81	479	514	2 501	2 938
2002	-9	-657	-582	-728	-1 967	-38	-203	1 858	1 855	1 496
2003	8	-582	-137	153	-566	-188	224	582	1 593	1 653
<b>Seasonally adjusted</b>										
2001 Q1	-3	150	2	426	578	-355	266	235	74	795
Q2	-5	-241	-84	110	-215	164	458	118	1 286	1 806
Q3	32	-409	43	-172	-538	80	339	152	290	355
Q4	-3	-104	-264	47	-321	30	-584	9	851	-18
2002 Q1	236	538	99	-90	547	-276	-1 670	521	1 409	767
Q2	-74	-507	-476	-334	-1 317	51	712	848	-1 023	-803
Q3	-84	-436	-60	-212	-708	84	212	397	246	147
Q4	-87	-252	-145	-92	-489	103	543	92	1 223	1 385
2003 Q1	-30	-42	20	-149	-171	-203	-153	-4	1 576	1 015
Q2	60	-380	64	82	-234	82	-52	247	-422	-319
Q3	-13	53	87	361	501	-37	366	205	-585	437
Q4	-9	-213	-308	-141	-662	-30	63	134	1 024	520
2004 Q1	5	110	175	-399	-114	-94	357	109	461	724

1 Estimates are given to the nearest £ million but cannot be regarded as accurate to this degree.

2 Wholesaling and retailing estimates exclude the motor trades.

3 Quarterly alignment adjustment included in this series.