

23 May 2008

Coverage
United Kingdom

Theme
The Economy



UK output, income and expenditure

1st quarter 2008

UK gross domestic product (GDP) in volume terms rose by 0.4 per cent in the first quarter of 2008 (unrevised from the previous estimate). The level of GDP is 2.5 per cent higher than the same quarter of 2007.

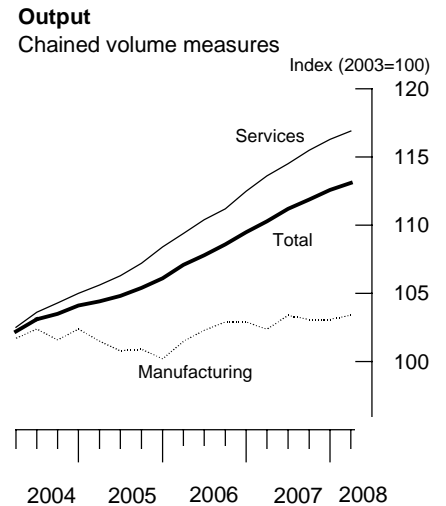
Between quarter four of 2007 and quarter one of 2008:

The volume of output in the production industries fell by 0.2 per cent, within which manufacturing rose by 0.3 per cent.

Output of the service industries increased by 0.5 per cent (Table B1).

Construction output growth is estimated to be 0.5 per cent.

Household expenditure, in chained volume terms, rose by 1.3 per cent while gross fixed capital formation fell by 1.6 per cent (Table C2).



GDP at current market prices rose by 0.8 per cent (Table A1).

Compensation of employees rose by 1.2 per cent; the gross operating surplus of corporations fell by 1.2 per cent (Table D).

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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>						
2006	Q3	2.1	1.2	0.7	0.1	3.5
	Q4	1.3	1.3	0.9	1.3	2.7
2007	Q1	1.4	0.7	0.7	0.8	1.4
	Q2	2.2	1.2	0.8	0.7	-1.2
	Q3	1.0	1.2	0.6	0.8	2.1
	Q4	1.2	1.2	0.6	0.1	1.8
2008	Q1	0.8	1.2	0.4	1.3	-1.6

The implied GDP deflator is estimated to have risen by 0.4 per cent in the quarter to a level 2.7 per cent higher than a year earlier (Table A1).

REVISIONS

GDP and components (previously published on 25 April 2008)

GDP growth for quarter one of 2008 is unrevised from the figure published last month. GDP growth compared to the same quarter of 2007 is also unrevised.

However, growth in the volume of output in the production industries in quarter one of 2008 has been revised down to a fall of 0.2 per cent from a fall of 0.1 per cent published in January. A downward revision to manufacturing output was partly offset by an upward revision to energy extraction.

Growth in the volume of output in the service industries in quarter one of 2008 has been revised down to 0.5 per cent from 0.6 per cent, mainly driven by a downward revision to the output of the distribution, hotels and catering industries.

BACKGROUND NOTES

Release policy

1. This release includes data available up to 14 May 2008.
2. A full set of quarterly national accounts for the first quarter of 2008 will be published on 27 June 2008. The preliminary estimate of GDP for the second quarter of 2008 will be published on 25 July 2008.

Blue Book 2008

3. Also issued today is an article setting out plans for *UK National Accounts 2008 (Blue Book)* and wider plans for the modernisation of National Accounts.

The article, '*Modernisation of the UK's National Accounts: Progress And Plans for Blue Book and Pink Book 2008*' can be found on the National Statistics website:

<http://www.statistics.gov.uk/cci/article.asp?id=2004>

Basic Quality Information for GDP First Release

Summary Quality reports

4. A Summary Quality Report for this First Release can now be found on the National Statistics website at:

<http://www.statistics.gov.uk/cci/article.asp?ID=1180>

5. A wider assessment of the quality of the National Accounts was published in the March 2008 *Economic & Labour Market Review*. 'Monitoring the Quality of the National Accounts', by Ross Meader and Geoff Tily is also available on the National Statistics website at:

<http://www.statistics.gov.uk/cci/article.asp?ID=1948>

Key quality issues

6. *Common pitfalls in interpreting series*: Expectations of accuracy and reliability in early estimates are often too high. Revisions are an inevitable consequence of the trade-off between timeliness and accuracy. Early estimates are based on incomplete data.

Very few statistical revisions arise as a result of 'errors' in the popular sense of the word. All estimates, by definition, are subject to statistical 'error' but in this context the word refers to the uncertainty inherent in any process or calculation that uses sampling, estimation or modelling. Most revisions reflect either the adoption of new statistical techniques, or the incorporation of new information

which allows the statistical error of previous estimates to be reduced. Only rarely are there avoidable 'errors' such as human or system failures, and such mistakes are made quite clear when they do occur.

Reliability

7. Estimates for the most recent quarters are provisional and, as usual, are subject to revision in the light of updated source information. ONS currently provides an analysis of past revisions in the GDP and other First Releases which present time series. Details can be found at:

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

ONS has a webpage dedicated to revisions to economic statistics which brings together ONS work on revisions analysis, linking to articles, revisions policies and key documentation from the Statistics Commission's report on revisions. The webpage can be found at:

http://www.statistics.gov.uk/about_ns/economic_revisions.asp

8. 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 it is statistically significantly different from zero. An asterisk (*) shows that the test is significant. The data used are consistent with that used in more detailed analysis published in *Economic & Labour Market Review*, the latest of which was published on 12 November 2007 and can be found at:

<http://www.statistics.gov.uk/cci/article.asp?ID=1888>

9. Table 1 below shows the revisions to month 1 and month 2 estimates of GDP. The analysis of revisions between month 1 and month 2 uses month 2 estimates published from May 2003 (2003q1) to February 2008 (2007q4). The analysis of revisions between month 2 and month 3 uses month 3 estimates published from June 2003 (2003q1) to March 2008 (2007q4).

Table 1: Revisions to month 1 and month 2 estimates of GDP growth

Revisions to GDP growth	GDP growth in latest period (per cent)	Revisions between early estimates of GDP growth (quarterly, CVM)	
		Average over the last five years	Average over the last five years without regard to sign (average absolute revision)
Between M1 and M2	0.4	0.00	0.02
Between M2 and M3	0.4	0.02	0.06

Table 2 below shows the revisions to GDP growth between the 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 2000 (2000q1) to March 2005 (2004q4) for GDP.

Table 2: Revisions to month 3 estimates of GDP growth

	GDP growth in latest period (per cent)	Revisions between first publication and estimates three years later	
		Average over the last five years	Average over the last five years without regard to sign (average absolute revision)
GDP growth (quarterly, CVM)	0.4	0.06	0.16

Spreadsheets giving revisions triangles (real time databases) of estimates from 1992 to date, and the calculations behind the averages in both tables are available on the National Statistics website at:

<http://www.statistics.gov.uk/statbase/Product.asp?vlnk=13560&More=n>

Revisions triangles for the main components of GDP from expenditure, output and income approaches are also available at the link above.

An article by E George and D Obuwa 'National Accounts' Revisions Analyses: A summary to April 2005' is available on the National Statistics website at:

<http://www.statistics.gov.uk/cci/article.asp?ID=1140>

This article presents a summary of revisions analyses published to date in ONS First Releases, including some more detailed analysis of revisions to GDP.

Missing Trader Intra-Community Fraud

- Erratic and large movements in the level of trade associated with VAT Missing Trader Intra-Community (MTIC) fraud, particularly during the first six months of 2006, have made it difficult to interpret movements in imports and exports of goods and to incorporate the trade data into the National Accounts. The impact on 2008 Q1 growth is however estimated to be minimal.

Further information

11. 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

More information underlying the National Accounts can be found at:

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

12. 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.
13. **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 2008.

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A1 Gross domestic product and gross value added¹

2003 = 100

	Value indices at current prices		Chained volume indices		Implied deflators ²		
	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
2006	116.6	116.7	108.2	108.4	108.3	107.7	107.7
2007	123.8	124.0	111.5	111.5	111.1	111.1	111.2
Seasonally adjusted							
2006 Q1	114.2	114.4	107.1	107.2	107.6	106.7	106.7
Q2	115.3	115.3	107.8	107.9	107.5	107.0	106.8
Q3	117.7	117.8	108.6	108.7	108.8	108.4	108.4
Q4	119.2	119.2	109.5	109.6	109.3	108.9	108.8
2007 Q1	120.8	120.7	110.3	110.3	109.7	109.6	109.4
Q2	123.5	123.6	111.2	111.2	111.1	111.1	111.1
Q3	124.8	125.0	111.9	111.9	111.5	111.5	111.6
Q4	126.3	126.8	112.6	112.6	112.1	112.1	112.6
2008 Q1	127.3	127.6	113.1	113.1	112.8	112.6	112.8
Percentage change, latest quarter on previous quarter							
2008 Q1	0.8	0.6	0.4	0.4	0.6	0.4	0.2
Percentage change, latest quarter on corresponding quarter of previous year							
2008 Q1	5.3	5.7	2.5	2.5	2.8	2.7	3.1

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 added¹

£ million

	At current prices			Chained volume measures (Reference year 2003)			
	Gross domestic product at market prices	less Basic price adjustment ²	Gross value added at basic prices	Gross domestic product at market prices	less Basic price adjustment ²	Gross value added at basic prices	Gross value added excluding oil & gas
	YBHA	NTAP	ABML	ABMI	NTAO	ABMM	UIZY
2006	1 303 915	144 658	1 159 257	1 210 288	133 768	1 076 520	1 061 877
2007	1 384 823	152 831	1 231 992	1 246 895	138 713	1 108 182	1 093 918
Seasonally adjusted							
2006 Q1	319 265	35 068	284 197	299 301	32 936	266 365	262 494
Q2	322 340	35 927	286 413	301 371	33 285	268 086	264 461
Q3	329 094	36 559	292 535	303 495	33 615	269 880	266 255
Q4	333 216	37 104	296 112	306 121	33 932	272 189	268 667
2007 Q1	337 717	38 041	299 676	308 272	34 220	274 052	270 476
Q2	345 275	38 333	306 942	310 888	34 590	276 298	272 707
Q3	348 813	38 427	310 386	312 903	34 860	278 043	274 512
Q4	353 016	38 030	314 986	314 832	35 043	279 789	276 223
2008 Q1	355 780	38 915	316 865	316 069	35 095	280 974	277 531
Percentage change, latest quarter on previous quarter							
2008 Q1	0.8	2.3	0.6	0.4	0.1	0.4	0.5
Percentage change, latest quarter on corresponding quarter of previous year							
2008 Q1	5.3	2.3	5.7	2.5	2.6	2.5	2.6

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

2 Taxes on products less subsidies.

B1 Gross value added chained volume measures at basic prices, by category of output^{1,2}

2003 = 100

	Production					Service industries						Gross value added at basic prices	Gross value added excluding oil & gas
	Agri-culture, forestry, and fishing	Mining & quarrying inc oil & gas extraction	Manu-facturing	Elec-tricity gas and water supply	Total	Construc-tion	Distri-bution hotels and catering; repairs	Transport storage and commu-nication	Business services and finance	Gov-ernment and other services	Total		
2003 Weights³	10	22	147	17	186	61	153	78	277	235	744	1000	980
2006	GDQA	CKYX	CKYY	CKYZ	CKYW	GDQB	GDQE	GDQH	GDQN	GDQU	GDQS	CGCE	JUNT
2007	106.2	76.7	102.3	98.2	99.1	106.7	110.2	111.1	115.6	105.6	110.8	108.4	109.0
	107.2	75.7	102.8	98.5	99.4	109.2	114.5	115.9	121.2	107.6	115.0	111.5	112.3
Seasonally adjusted													
2006 Q1	105.7	81.4	101.5	101.8	99.2	106.0	108.7	109.2	113.5	105.0	109.4	107.2	107.8
Q2	106.3	76.5	102.3	98.2	98.9	106.0	109.8	110.8	114.8	105.3	110.4	107.9	108.6
Q3	107.2	75.9	102.9	98.1	99.3	106.9	110.2	111.3	116.2	105.9	111.2	108.7	109.4
Q4	105.7	74.1	102.9	96.5	98.9	107.9	112.0	113.1	117.8	106.3	112.5	109.6	110.4
2007 Q1	106.8	75.4	102.4	98.0	98.8	108.0	113.3	115.0	118.8	107.0	113.6	110.3	111.1
Q2	107.0	76.3	103.4	97.6	99.7	108.9	114.2	115.6	120.6	107.1	114.5	111.2	112.0
Q3	106.4	75.5	103.1	98.3	99.4	109.4	115.1	115.5	122.2	107.8	115.5	111.9	112.8
Q4	108.6	75.4	103.1	101.0	99.6	110.6	115.4	117.5	123.0	108.5	116.3	112.6	113.5
2008 Q1	109.4	71.9	103.4	99.7	99.4	111.1	116.2	118.7	123.4	109.1	116.9	113.1	114.0
Percentage change, latest quarter on previous quarter													
2008 Q1	0.7	-4.6	0.3	-1.3	-0.2	0.5	0.7	1.0	0.4	0.5	0.5	0.4	0.5
Percentage change, latest quarter on corresponding quarter of previous year													
2008 Q1	2.4	-4.5	1.0	1.7	0.6	2.9	2.5	3.2	3.8	2.0	2.9	2.5	2.6

B2 Gross value added chained volume measures at basic prices, by category of output: Service industries^{1,2}

2003 = 100

	Service industries												Total services
	Wholesale and retail trade; repairs	Hotels and restaurants	Transport and storage	Post and telecommu-nication	Financial intermedi-ation	Real estate, renting and business activities	Ownership of dwellings	Public administr-ation, national defence, social security	Education	Health and social work	Other services ⁴	Adjustment for financial services	
2003 Weights³	122	31	48	30	79	165	79	52	59	72	53	-46	744
2006	GDQC	GDQD	GDQF	GDQG	GDQI	GDQK	GDQL	GDQO	GDQP	GDQQ	GDQR	GDQJ	GDQS
2007	109.6	112.4	114.1	106.3	124.4	122.8	105.1	103.4	101.7	110.2	106.0	138.8	110.8
	113.9	116.9	118.9	111.2	138.3	132.0	105.6	103.6	101.8	114.0	109.4	162.9	115.0
Seasonally adjusted													
2006 Q1	108.3	110.0	112.2	104.4	122.2	119.7	104.2	103.0	101.9	109.5	104.3	134.7	109.4
Q2	109.4	111.4	114.7	104.6	123.5	121.7	104.9	103.1	101.8	109.6	105.7	137.1	110.4
Q3	109.4	113.2	114.2	106.7	124.9	123.6	105.7	103.7	101.5	110.5	106.6	140.1	111.2
Q4	111.3	115.0	115.3	109.6	127.1	126.3	105.6	103.7	101.5	111.4	107.4	143.3	112.5
2007 Q1	112.5	116.5	117.7	110.7	133.1	128.4	105.4	103.6	101.5	112.9	108.6	154.4	113.6
Q2	113.4	117.3	117.9	112.1	135.9	131.0	105.4	103.6	101.4	113.7	108.2	158.2	114.5
Q3	114.6	117.2	118.8	110.3	141.4	133.7	105.6	103.7	101.9	114.3	109.7	167.7	115.5
Q4	115.0	116.7	121.1	111.8	142.7	135.1	106.1	103.4	102.4	115.4	111.1	171.3	116.3
2008 Q1	116.0	116.8	123.1	111.6	150.1	134.7	106.6	103.8	102.7	116.3	111.8	180.8	116.9
Percentage change, latest quarter on previous quarter													
2008 Q1	0.8	0.0	1.6	-0.2	5.2	-0.3	0.4	0.3	0.4	0.8	0.6	5.5	0.5
Percentage change, latest quarter on corresponding quarter of the previous year													
2008 Q1	3.1	0.3	4.5	0.9	12.8	4.9	1.1	0.1	1.2	3.0	2.9	17.1	2.9

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

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

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

4 Comprising sections O, P and Q of the SIC(92).

C1 Gross domestic product: expenditure at current market prices¹

£ million

	Domestic expenditure on goods and services at market prices												Gross domestic product at market prices
	Final consumption expenditure			Gross capital formation					Gross final expenditure	less Total imports	Statistical discrepancy (expenditure)		
	Households	Non-profit institutions ²	General government	Gross fixed capital formation	Change in inventories ³	Acquisitions less disposals of valuables	Total	Total exports					
	ABJQ	HAYE	NMRP	NPQS	CAEX	NPJQ	YBIL	IKBH	ABMF	IKBI	GIXM	YBHA	
2006	793 675	33 966	286 355	231 762	2 463	285	1 348 506	370 788	1 719 294	417 320	1 941	1 303 915	
2007	838 285	36 674	300 177	251 486	7 575	538	1 434 735	359 281	1 794 016	408 480	-713	1 384 823	
Seasonally adjusted													
2006 Q1	194 087	8 292	70 979	55 822	1 252	90	330 522	96 233	426 755	108 039	549	319 265	
Q2	197 316	8 429	70 335	56 443	399	250	333 172	98 953	432 125	110 323	538	322 340	
Q3	199 628	8 550	71 958	58 830	1 503	-45	340 424	88 394	428 818	100 206	482	329 094	
Q4	202 644	8 695	73 083	60 667	-691	-10	344 388	87 208	431 596	98 752	372	333 216	
2007 Q1	205 854	8 858	73 458	61 310	221	67	349 768	87 165	436 933	99 193	-23	337 717	
Q2	208 527	9 097	74 833	62 573	588	354	355 972	89 055	445 027	99 597	-155	345 275	
Q3	210 918	9 248	75 982	62 814	3 628	43	362 633	90 584	453 217	104 161	-243	348 813	
Q4	212 986	9 467	75 904	64 789	3 138	74	366 358	92 477	458 835	105 529	-290	353 016	
2008 Q1	217 341	9 715	77 249	63 497	1 186	74	369 062	95 679	464 741	108 778	-183	355 780	
Percentage change, latest quarter on previous quarter													
2008 Q1	2.0	2.6	1.8	-2.0			0.7	3.5	1.3	3.1		0.8	
Percentage change, latest quarter on corresponding quarter of previous year													
2008 Q1	5.6	9.7	5.2	3.6			5.5	9.8	6.4	9.7		5.3	

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 measures¹ (Reference year 2003)

£ million

	Domestic expenditure on goods and services at market prices												Gross domestic product at market prices
	Final consumption expenditure			Gross capital formation					Gross final expenditure	less Total imports	Statistical discrepancy (expenditure)		
	Households	Non-profit institutions ²	General government	Gross fixed capital formation	Change in inventories ³	Acquisitions less disposals of valuables	Total	Total exports					
	ABJR	HAYO	NMRY	NPQT	CAFU	NPJR	YBIM	IKBK	ABMG	IKBL	GIXS	ABMI	
2006	745 737	29 858	250 630	215 985	2 416	290	1 244 916	358 356	1 603 272	394 789	1 805	1 210 288	
2007	768 397	31 079	255 315	229 423	6 522	525	1 291 262	339 434	1 630 697	383 162	-639	1 246 895	
Seasonally adjusted													
2006 Q1	183 985	7 347	62 511	52 156	1 202	101	307 301	93 512	400 814	102 028	515	299 301	
Q2	186 369	7 428	62 342	52 872	564	229	309 804	95 747	405 551	104 683	503	301 371	
Q3	186 487	7 507	62 734	54 737	1 396	-28	312 833	84 334	397 167	94 116	445	303 495	
Q4	188 896	7 576	63 043	56 220	-746	-12	314 978	84 763	399 740	93 962	342	306 121	
2007 Q1	190 336	7 651	63 476	57 023	320	67	318 873	83 940	402 813	94 520	-21	308 272	
Q2	191 607	7 738	63 791	56 331	600	321	320 388	84 512	404 900	93 872	-140	310 888	
Q3	193 086	7 804	64 175	57 517	2 660	48	325 290	85 701	410 991	97 869	-218	312 903	
Q4	193 368	7 886	63 873	58 552	2 942	89	326 710	85 281	411 991	96 901	-259	314 832	
2008 Q1	195 959	8 020	64 526	57 631	968	91	327 195	85 313	412 509	96 277	-163	316 069	
Percentage change, latest quarter on previous quarter													
2008 Q1	1.3	1.7	1.0	-1.6			0.1	0.0	0.1	-0.6		0.4	
Percentage change, latest quarter on corresponding quarter of previous year													
2008 Q1	3.0	4.8	1.7	1.1			2.6	1.6	2.4	1.9		2.5	

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 income¹

£ million

	Compensation of employees	Gross operating surplus of corporations ^{2,3}	Other income ⁴	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
2006	723 260	301 290	121 507	1 146 057	159 336	-1 478	1 303 915
2007	754 422	329 522	130 915	1 214 859	167 771	2 193	1 384 823
Seasonally adjusted							
2006 Q1	178 423	72 311	30 902	281 636	38 094	-465	319 265
Q2	179 419	72 606	30 791	282 816	39 968	-444	322 340
Q3	181 540	77 575	29 967	289 082	40 374	-362	329 094
Q4	183 878	78 798	29 847	292 523	40 900	-207	333 216
2007 Q1	185 188	79 385	31 608	296 181	41 205	331	337 717
Q2	187 500	82 198	32 593	302 291	42 469	515	345 275
Q3	189 683	82 610	33 754	306 047	42 127	639	348 813
Q4	192 051	85 331	32 958	310 340	41 970	706	353 016
2008 Q1	194 420	84 332	34 067	312 819	42 397	564	355 780
Percentage change, latest quarter on previous quarter							
2008 Q1	1.2	-1.2	3.4	0.8	1.0		0.8
Percentage change, latest quarter on corresponding quarter of previous year							
2008 Q1	5.0	6.2	7.8	5.6	2.9		5.3

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 measures¹ (Reference year 2003)

£ 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 ²	Retail ²	Other industries ³	
Level of inventories held at end-December 2006	938	15 905	16 659	19 536	52 100	2 030	28 393	25 462	57 039	165 962
2006	FAEA -58	FBNF -273	FBNG 598	FBNH -234	DHBM 91	FAEB 210	FAJX 490	FBYN 677	DLWX 1 006	CAFU 2 416
2007	-104	280	-398	633	515	-270	293	1 995	4 093	6 522
Seasonally adjusted										
2006 Q1	-72	-199	428	179	408	-249	-255	495	875	1 202
Q2	22	26	-4	-89	-67	188	833	97	-509	564
Q3	-13	-35	49	-466	-452	179	-85	437	1 330	1 396
Q4	5	-65	125	142	202	92	-3	-352	-690	-746
2007 Q1	1	324	427	79	830	-60	78	596	-1 125	320
Q2	-16	-6	-404	-10	-420	-122	260	310	588	600
Q3	-68	168	-237	385	316	-3	471	491	1 453	2 660
Q4	-21	-206	-184	179	-211	-85	-516	598	3 177	2 942
2008 Q1	-13	-400	323	-245	-322	155	462	452	234	968

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.