

29 August 2008

Correction Notice

Output, Income and Expenditure

First Release – Quarter 2, 2008

A production error has been corrected in this release. Originally published on 22 August 2008, the 2003 weights in Tables B1 and B2 had been corrupted.

ONS apologises for any inconvenience caused.

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Theme
The Economy



UK output, income and expenditure

2nd quarter 2008

In the second quarter of 2008, there was zero growth in UK gross domestic product (GDP) in volume terms compared with the previous quarter (revised down from the preliminary estimate of 0.2 per cent). The level of GDP is 1.4 per cent higher than the same quarter of 2007.

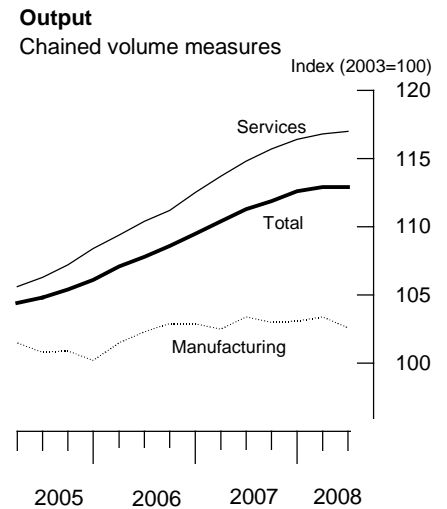
Between quarter one and quarter two of 2008:

The volume of output in the production industries fell by 0.8 per cent, within which manufacturing also fell by 0.8 per cent.

Output of the service industries increased by 0.2 per cent (Table B1).

Construction output growth is estimated to have fallen by 1.1 per cent.

Household expenditure, in chained volume terms, fell by 0.1 per cent; gross fixed capital formation fell by 5.3 per cent (Table C2).



GDP at current market prices rose by 0.6 per cent (Table A1).

Compensation of employees rose by 0.2 per cent; the gross operating surplus of corporations rose by 0.5 per cent (Table D).

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At current market prices

Chained volume measures

**Gross
domestic
product**

**Compen-
sation of
employees**

**Gross
domestic
product**

**Household
expenditure**

**Gross fixed
capital
formation**

Percentage change on previous quarter: seasonally adjusted

2007	Q1	1.3	0.9	0.8	0.7	1.4
	Q2	1.9	1.2	0.9	0.7	-1.9
	Q3	1.2	1.0	0.6	0.9	2.7
	Q4	1.0	0.7	0.6	0.4	2.2
2008	Q1	1.1	1.7	0.3	1.1	-1.5
	Q2	0.6	0.2	0.0	-0.1	-5.3

The implied GDP deflator is estimated to have risen by 0.6 per cent in the quarter to a level 2.6 per cent higher than a year earlier (Table A1).

REVISIONS

GDP and components (previously published on 25 July 2008)

GDP quarterly growth in 2008 quarter two has been revised down to zero per cent growth from 0.2 per cent in the preliminary estimate.

The growth in output of the production industries has been revised down to a fall of 0.8 per cent from a fall of 0.5 per cent. This follows downward revisions to manufacturing output and energy supply, partially offset by an upward revision to energy extraction.

The output of the construction industries has been revised down to a fall of 1.1 per cent from a fall of 0.7 per cent in the preliminary estimate.

The growth in services output has been revised down to growth of 0.2 per cent from 0.4 per cent, largely following the receipt of later survey response data, particularly relating to transport, storage and communication.

BACKGROUND NOTES

Release policy

1. This release includes data available up to 13 August 2008.
2. A full set of quarterly national accounts for the second quarter of 2008 will be published on 30 September 2008. This set of accounts will be consistent with the *Blue Book* 2008. The full Blue Book dataset, including text and detailed tables, will be published on 24 October on the National Statistics website. The preliminary estimate of GDP for the third quarter of 2008 will also be published on 24 October 2008.

Basic Quality Information for GDP First Release

Summary Quality reports

3. 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>

Key quality issues

4. *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

5. 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

6. 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/ci/article.asp?ID=1888>

7. 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 August 2003 (2003q2) to May 2008 (2008q1). The analysis of revisions between month 2 and month 3 uses month 3 estimates published from September 2003 (2003q2) to June 2008 (2008q1).

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	0.0	0.00	0.02
Between M2 and M3	0.0	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 September 2000 (2000q2) to June 2005 (2005q1) 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)	0.0	0.05	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

8. 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 quarter two growth is however estimated to be minimal.

Future revisions: *Blue Book 2008*

9. As explained in the recent article 'Modernising the UK's National Accounts: progress and plans for Blue Book and Pink Book 2008' (published in the June 2008 edition of *Economic and Labour Market Review*), *Blue Book 2008* will introduce the first phase of modernisation of the UK National Accounts. There are two main methodological improvements:
- supply-use balancing has been re-instated, following its suspension in *Blue Book 2007*. This balances the three measures of GDP at a detailed level for 2004-2006, allowing the incorporation of annual benchmark sources for those years; and
 - the introduction of a new approach for the treatment of financial intermediation services indirectly measured (FISIM), which involves allocating final and intermediate consumption of FISIM to the sectors that incur the expenditure.

More details on *Blue Book 2008* can be found at:

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

More details on FISIM can be found at:

<http://www.statistics.gov.uk/cci/article.asp?ID=1761>

Further information

10. 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>

11. 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.
12. **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.

INDEX TO TABLES

Gross domestic product tables

Gross domestic product and gross value added (index numbers)	A1
Gross domestic product and gross value added	A2
Gross value added at basic prices: by category of output	
Chained volume measures	B1
Gross value added at basic prices: by category of output	
Chained volume measures: service industries	B2
Gross domestic product: expenditure	
Current market prices	C1
Gross domestic product: expenditure	
Chained volume measures	C2
Gross domestic product: by category of income	
Current market prices	D
Changes in inventories	
Chained volume measures	E

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
2006	YBEU	YBEX	YBEZ	CGCE	YBFV	YBGB	CGBV
2006	116.6	116.7	108.2	108.4	108.3	107.7	107.7
2007	123.5	123.7	111.5	111.6	110.8	110.8	110.8
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	120.6	110.4	110.5	109.5	109.4	109.2
Q2	123.1	123.1	111.3	111.4	110.7	110.6	110.5
Q3	124.5	124.7	111.9	112.0	111.3	111.3	111.4
Q4	125.8	126.3	112.6	112.6	111.8	111.8	112.1
2008 Q1	127.2	127.5	112.9	112.9	113.0	112.7	113.0
Q2	128.0	128.5	112.9	112.9	113.9	113.4	113.8
Percentage change, latest quarter on previous quarter							
2008 Q2	0.6	0.8	0.0	0.0	0.8	0.6	0.8
Percentage change, latest quarter on corresponding quarter of previous year							
2008 Q2	4.0	4.4	1.4	1.4	2.9	2.6	3.0

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
2006	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	1 381 565	152 884	1 228 681	1 247 285	138 525	1 108 760	1 094 477
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	337 647	37 987	299 660	308 527	34 194	274 333	270 752
Q2	344 014	38 364	305 650	311 170	34 535	276 635	273 035
Q3	348 174	38 411	309 763	312 926	34 797	278 129	274 593
Q4	351 730	38 122	313 608	314 662	34 999	279 663	276 097
2008 Q1	355 669	38 901	316 768	315 510	35 091	280 419	276 981
Q2	357 887	38 687	319 200	315 629	35 204	280 425	276 977
Percentage change, latest quarter on previous quarter							
2008 Q2	0.6	-0.6	0.8	0.0	0.3	0.0	0.0
Percentage change, latest quarter on corresponding quarter of previous year							
2008 Q2	4.0	0.8	4.4	1.4	1.9	1.4	1.4

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
	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			
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	
	103.0	75.7	102.8	98.5	99.3	109.2	114.6	116.1	121.7	107.5	115.1	111.6	112.4	
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	103.1	75.5	102.5	98.3	98.9	108.2	113.2	115.5	119.4	106.8	113.7	110.5	111.2	
Q2	103.0	76.4	103.4	97.4	99.7	109.1	114.4	115.7	121.2	107.1	114.8	111.4	112.2	
Q3	102.4	75.5	103.0	98.2	99.4	109.3	115.2	115.6	122.7	107.7	115.7	112.0	112.8	
Q4	103.5	75.3	103.1	101.0	99.6	110.3	115.5	117.6	123.2	108.4	116.4	112.6	113.4	
2008 Q1	104.1	71.8	103.4	99.7	99.4	110.8	115.9	118.4	123.5	108.8	116.8	112.9	113.8	
Q2	103.9	72.2	102.6	97.8	98.6	109.6	116.0	119.8	123.6	109.1	117.0	112.9	113.8	
Percentage change, latest quarter on previous quarter														
2008 Q2	-0.2	0.6	-0.8	-1.9	-0.8	-1.1	0.1	1.1	0.1	0.3	0.2	0.0	0.0	
Percentage change, latest quarter on corresponding quarter of previous year														
2008 Q2	0.9	-5.4	-0.8	0.4	-1.1	0.5	1.4	3.5	2.0	1.9	2.0	1.4	1.4	

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

2003 = 100

	Service industries												
	Wholesale and retail trade; repairs	Hotels and restaurants	Transport and storage	Post and telecommunication	Financial intermediation	Real estate, renting and business activities	Ownership of dwellings	Public administration, national defence, social security	Education	Health and social work	Other services ⁴	Adjustment for financial services	Total 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	117.0	118.9	111.6	138.5	132.4	106.4	103.4	101.8	113.8	109.5	162.8	115.1
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	112.4	116.1	117.6	112.2	133.7	128.8	105.9	103.7	101.5	112.6	108.0	154.3	113.7
Q2	113.6	117.5	118.0	111.9	136.3	131.5	106.2	103.6	101.4	113.5	108.3	158.2	114.8
Q3	114.7	117.3	118.8	110.5	141.3	134.1	106.5	103.5	101.9	114.0	109.7	167.7	115.7
Q4	115.1	117.0	121.3	111.7	142.6	135.1	106.9	103.0	102.3	114.8	111.8	171.2	116.4
2008 Q1	115.7	116.3	122.8	111.5	149.7	134.8	107.3	102.6	102.7	115.4	112.7	180.7	116.8
Q2	116.3	114.7	124.3	112.5	145.5	134.9	107.7	102.8	103.1	115.9	112.8	174.3	117.0
Percentage change, latest quarter on previous quarter													
2008 Q2	0.5	-1.4	1.2	0.9	-2.8	0.1	0.4	0.2	0.4	0.4	0.0	-3.6	0.2
Percentage change, latest quarter on corresponding quarter of the previous year													
2008 Q2	2.4	-2.4	5.3	0.5	6.7	2.6	1.4	-0.7	1.7	2.1	4.2	10.2	2.0

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.

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													
Final consumption expenditure				Gross capital formation								Statistical discrepancy (expenditure)	Gross domestic product at market prices
Households	Non-profit institutions ²	General government	Gross fixed capital formation	Change in inventories ³	Acquisitions less disposals of valuables	Total	Total exports	Gross final expenditure	less Total imports				
2006	ABJQ 793 675	HAYE 33 966	NMRP 286 355	NPQS 231 762	CAEX 2 463	NPJQ 285	YBIL 1 348 506	IKBH 370 788	ABMF 1 719 294	IKBI 417 320	GIXM 1 941	YBHA 1 303 915	
2007	838 124	36 670	297 930	250 865	7 909	376	1 431 874	359 953	1 791 827	411 137	875	1 381 565	
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	205 765	8 858	72 836	61 421	621	74	349 575	87 249	436 824	99 454	277	337 647	
Q2	208 428	9 097	74 131	61 403	941	361	354 361	89 392	443 753	99 967	228	344 014	
Q3	210 770	9 248	74 912	63 210	3 646	41	361 827	91 120	452 947	104 966	193	348 174	
Q4	213 161	9 467	76 051	64 831	2 701	-100	366 111	92 192	458 303	106 750	177	351 730	
2008 Q1	217 124	9 715	78 433	63 853	-240	48	368 933	96 001	464 934	109 490	225	355 669	
Q2	219 474	10 023	78 701	60 736	1 514	293	370 741	99 617	470 358	112 698	227	357 887	
Percentage change, latest quarter on previous quarter													
2008 Q2	1.1	3.2	0.3	-4.9			0.5	3.8	1.2	2.9		0.6	
Percentage change, latest quarter on corresponding quarter of previous year													
2008 Q2	5.3	10.2	6.2	-1.1			4.6	11.4	6.0	12.7		4.0	

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

2 Non-profit making institutions serving households.

3 Quarterly alignment adjustment included in this series.

C2 Gross domestic product by category of expenditure: chained volume measures¹ (Reference year 2003)

£ 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 ²	General government	Gross fixed capital formation	Change in inventories ³	Acquisitions less disposals of valuables	Total	Total exports	Gross final expenditure	less Total imports				
2006	ABJR 745 737	HAYO 29 858	NMRY 250 630	NPQT 215 985	CAFU 2 416	NPJR 290	YBIM 1 244 916	IKBK 358 356	ABMG 1 603 272	IKBL 394 789	GIXS 1 805	ABMI 1 210 288	
2007	769 046	31 007	255 351	228 993	6 887	538	1 291 822	340 157	1 631 979	385 484	790	1 247 285	
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	190 272	7 640	63 445	57 006	708	73	319 144	84 165	403 308	95 034	253	308 527	
Q2	191 590	7 720	63 775	55 901	899	328	320 213	84 972	405 185	94 221	206	311 170	
Q3	193 224	7 783	63 990	57 417	2 680	47	325 141	86 075	411 216	98 462	173	312 926	
Q4	193 960	7 864	64 141	58 669	2 600	90	327 324	84 945	412 270	97 767	158	314 662	
2008 Q1	196 034	7 999	64 722	57 813	-391	220	326 396	85 495	411 891	96 581	200	315 510	
Q2	195 910	8 075	64 981	54 751	1 377	429	325 523	85 101	410 624	95 195	200	315 629	
Percentage change, latest quarter on previous quarter													
2008 Q2	-0.1	1.0	0.4	-5.3			-0.3	-0.5	-0.3	-1.4		0.0	
Percentage change, latest quarter on corresponding quarter of previous year													
2008 Q2	2.3	4.6	1.9	-2.1			1.7	0.2	1.3	1.0		1.4	

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

2 Non-profit making institutions serving households.

3 Quarterly alignment adjustment included in this series.

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	753 469	330 817	128 485	1 212 771	167 824	970	1 381 565
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	185 442	79 387	31 572	296 401	41 146	100	337 647
Q2	187 716	81 502	32 086	301 304	42 489	221	344 014
Q3	189 521	83 321	32 906	305 748	42 124	302	348 174
Q4	190 790	86 607	31 921	309 318	42 065	347	351 730
2008 Q1	193 965	86 453	32 830	313 248	42 171	250	355 669
Q2	194 403	86 879	33 545	314 827	42 808	252	357 887
Percentage change, latest quarter on previous quarter							
2008 Q2	0.2	0.5	2.2	0.5	1.5		0.6
Percentage change, latest quarter on corresponding quarter of previous year							
2008 Q2	3.6	6.6	4.5	4.5	0.8		4.0

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
	FAEA	FBNF	FBNG	FBNH	DHBM	FAEB	FAJX	FBYN	DLWX	CAFU
2006	-58	-273	598	-234	91	210	490	677	1 006	2 416
2007	-108	229	-365	457	321	-275	487	1 853	4 609	6 887
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	328	249	226	803	-73	-164	382	-239	708
Q2	-15	-15	-372	-35	-422	-115	311	343	797	899
Q3	-67	172	-200	320	292	-	607	574	1 274	2 680
Q4	-25	-256	-42	-54	-352	-87	-267	554	2 777	2 600
2008 Q1	-19	-297	768	-198	273	122	434	388	-1 589	-391
Q2	-17	77	-240	592	429	215	340	256	154	1 377

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.