

Statistical Bulletin

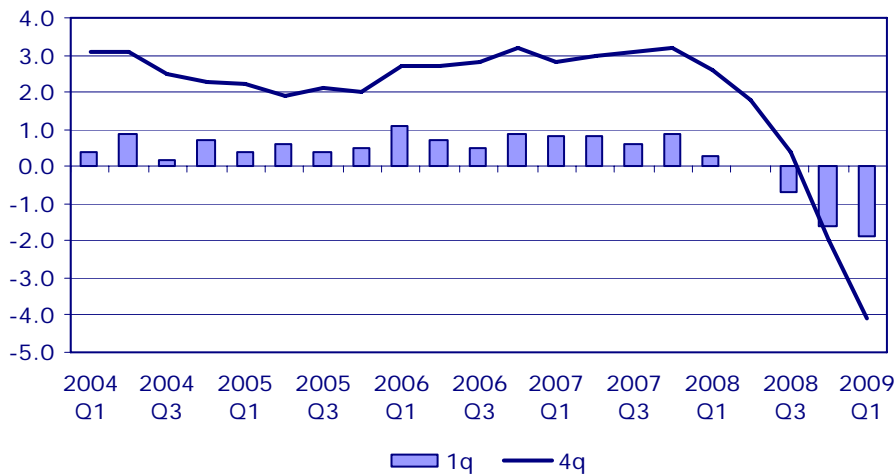
Output, Income and Expenditure briefing note

2009 Quarter One

HEADLINES

- GDP in real terms fell by **1.9** per cent compared with the previous quarter, unrevised from last month's estimate, published on 24 April. This is the largest decrease since the third quarter of 1979 and compares with a decline of 1.6 per cent in the previous quarter. GDP is now **4.1** per cent lower than the first quarter of 2008.
- Market sector GVA fell by **2.3** per cent, down from a fall of 2.0 per cent in the previous quarter. This reflects declines in production, construction and non-government service sectors
- The level of nominal GDP fell by **2.4** per cent compared with 2008 Q1
- The implied GDP deflator rose by **1.8** per cent compared with 2008 Q1

Real GDP quarterly growth



Headline indicators, percentage growth

Growth rates	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Real GDP quarter-on-quarter	0.3	0.0	-0.7	-1.6	-1.9
Market sector GVA, quarter-on-quarter	0.4	0.0	-1.0	-2.0	-2.3
Real GDP, quarter-on-same quarter of previous year	2.6	1.8	0.4	-2.0	-4.1
Nominal GDP, quarter-on-same quarter of previous year	5.2	4.4	2.6	0.0	-2.4
GDP deflator, quarter-on-same quarter of previous year	2.6	2.6	2.1	2.0	1.8

OUTPUT (Tables B1 & B2) in chained volume terms

This section covers information on the latest quarter, see Annex A for growth rates back to 2008 Q1.

Output declined in 2009 Q1 by **1.9** per cent, compared with a decline of 1.6 per cent in the previous quarter. There are significant contributions to the decline from both the services and production sectors, compounded by a fall in construction.

Production

Output fell by **5.3** per cent in 2009 Q1, the largest fall since the first quarter of 1974, mainly due to declining manufacturing output. Production output is down **12.1** per cent compared with 2008 Q1.

These figures are consistent with the Index of Production release published on 12 May 2009.

Mining and quarrying output fell by **4.6** per cent, driven by declines in gas extraction, coal extraction and other mining and quarrying. This compares with a decline of 3.2 per cent in 2008 Q4.

Manufacturing output fell by **5.5** per cent in 2009 Q1, down from a fall of 4.9 per cent in 2008 Q4. The most significant falls were in transport equipment manufacturing, machinery and equipment manufacturing and basic metals and metal products. This represents the biggest quarterly decline on record.

Electricity, gas and water output fell by **3.5** per cent this quarter following a fall of 1.3 per cent in 2008 Q4.

Construction

Construction output is estimated to have fallen by **2.4** per cent, compared with a fall of 4.9 per cent in the previous quarter.

Services

Output fell by **1.2** per cent, the steepest decline since 1979 Q3, with business, services and finance showing the most significant fall. Services output is down **2.2** per cent compared with the same quarter of 2008.

The output of the **distribution, hotels and catering** industries decreased by **1.2** per cent in 2009 Q1. This was driven by significant falls in hotels and restaurants and wholesaling, with an increase in retailing.

The **transport, storage and communication** sector fell by **2.3** per cent, down from a decline of 1.0 per cent in 2008 Q4. This was due mainly to strong declines in transport support activities and land transport.

The **business services and finance** sector shrank by **2.2** per cent, compared with a fall of 0.5 per cent in 2008 Q4. This reduction in output was most significant in computing and other business services. Financial intermediation output declined by **1.1** per cent in the quarter.

Public administration and defence output decreased by **0.7** per cent, while there were increases in the output of **education (0.7** per cent) and **health and social work (1.3** per cent).

Other services increased by **1.1** per cent in the quarter, compared with a fall of 3.3 per cent in 2008 Q4, due mainly to an increase in the output of recreation services.

EXPENDITURE (Table C2) in chained volume terms

This section covers information on the latest quarter, see Annex B for growth rates back to 2008 Q1.

Household expenditure fell by **1.2** per cent, which is the largest fall since 1980 Q4, and compares with a fall of 1.0 per cent in 2008 Q4. Both goods and services contributed to the fall, with goods falling more sharply. Expenditure was estimated to be **2.8** per cent lower than in the same quarter of 2008. There were significant falls in housing, household goods and services and spending abroad by UK tourists.

Government expenditure rose by **0.3** per cent and the volume of spending is now **3.5** per cent higher than in the same quarter of 2008.

Gross fixed capital formation fell by **3.8** per cent, following a fall of 1.4 per cent in 2008 Q4. This was mainly due to business investment which fell by **5.5** per cent in the quarter. The level of gross fixed capital formation is now **8.3** per cent below the same quarter of 2008.

The level of **inventories**, including the alignment adjustment, fell by **£6bn** in the latest quarter, with significant declines in motor vehicle and construction inventories.

Gross domestic expenditure fell by **2.0** per cent, up from a decline of 2.2 per cent in the previous quarter.

The deficit in **net trade** decreased to **£7.3bn** from £7.6bn in 2008 Q4, as imports fell by a greater amount than exports.

Exports of goods fell by **8.3** per cent. The main contributors to this fall were exports of capital goods, cars, intermediate goods, and semi-manufactured goods other than chemicals.

Imports of goods fell by **8.2** per cent, due mainly to lower imports of capital goods, intermediate goods, and semi-manufactured goods other than chemicals.

Exports of services fell by **3.0** per cent on the quarter due largely to reduced exports of financial and insurance services and royalties, partially offset by increased exports of computer services.

Imports of services increased by **0.1** per cent as imports of other business services increased, while imports of government and travel services decreased.

Estimates of trade in goods are consistent with the figures published in the UK Trade First Release published on 12 May 2009.

The **GDP implied deflator** is **1.8** per cent above the same quarter of 2008, down from 2.0 per cent in the previous quarter.

INCOME (Table D) expressed at current prices

This section covers information on the latest quarter, see Annex C for growth rates back to 2008 Q1.

Compensation of employees fell by **1.1** per cent in 2009 Q1, down from growth of 0.1 per cent in the previous quarter, and the largest decrease on record. Wages and salaries declined, with lower bonuses in the financial sector than normal for the first quarter of the year, while employment also fell. Compensation of employees is now **0.3** per cent below the same quarter of 2008.

The **gross operating surplus** of corporations increased by **0.2** per cent, down from growth of 3.5 per cent in 2008 Q4. Falls in the operating surplus of private sector corporations were more than offset by increases in financial and public corporations.

Taxes less subsidies on products and production fell by **6.8** per cent, compared with a fall of 6.6 per cent in 2008 Q4. This is largely due to continued declines in VAT receipts related to reductions in sales and the rate change.

NOMINAL GDP (Tables A1 and A2) expressed at current prices

Nominal GDP fell by **1.5** per cent in 2009 Q1, compared with a fall of 1.0 per cent in 2008 Q4.

REVISIONS

GDP (previously published on 24 April 2009)

Growth of total GDP is unrevised from the preliminary estimate, although there has been some change to the detail.

Output revisions

REVISIONS	2008 Q2			2008 Q3			2008 Q4			2009 Q1		
	Revision	Was	Now	Revision	Was	Now	Revision	Was	Now	Revision	Was	Now
Agriculture	-	0.9	0.9	-	-0.3	-0.3	-	-0.2	-0.2	-	0.3	0.3
Total Production	-	-1.1	-1.1	-	-1.8	-1.8	-	-4.5	-4.5	0.2	-5.5	-5.3
Manufacturing	-	-1.3	-1.3	-	-1.9	-1.9	-	-4.9	-4.9	0.7	-6.2	-5.5
Extraction	-	-0.4	-0.4	-	-1.2	-1.2	-	-3.2	-3.2	-1.2	-3.4	-4.6
Utilities	-	-0.5	-0.5	-	-0.9	-0.9	-	-1.3	-1.3	-1.6	-1.9	-3.5
Construction	-	-0.5	-0.5	-	-1.1	-1.1	-	-4.9	-4.9	-	-2.4	-2.4
Total Services	-	0.2	0.2	-	-0.5	-0.5	-	-0.8	-0.8	-	-1.2	-1.2
Distn, hotels & catering	-	-0.4	-0.4	-	-2.2	-2.2	-	-2.0	-2.0	-	-1.2	-1.2
Transport, storage & comms	-	0.5	0.5	-	0.1	0.1	-	-1.0	-1.0	0.6	-2.9	-2.3
Business services & finance	-	0.5	0.5	-	-0.6	-0.6	-	-0.5	-0.5	-0.4	-1.8	-2.2
Government & other	-	0.1	0.1	-	0.7	0.7	-	-0.3	-0.3	0.2	0.5	0.7

The growth in output of the **production** industries has been revised up to show a fall of **5.3** per cent in the latest quarter per cent from a fall of 5.5 per cent. This follows an upward revision to manufacturing output which was only partially offset by downward revisions to energy extraction and supply.

The output of the **construction** industry is unrevised and shows a fall of **2.4** per cent.

Growth in **services** output was unrevised and shows a decline of **1.2** per cent. Offsetting revisions were made to a number of service industries.

Next release dates

The **Quarterly National Accounts** for 2009 Q1 will be published on 30 June 2009.

The **preliminary estimate of GDP** for the second quarter of 2009 will be published on 24 July 2009.

Annex A – growth and contributions to growth - output components

Quarter-on-quarter percentage growths of the output components of GDP

Component	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Agriculture	-0.6	0.9	-0.3	-0.2	0.3
Total Production	-0.4	-1.1	-1.8	-4.5	-5.3
Manufacturing	0.2	-1.3	-1.9	-4.9	-5.5
Extraction	-4.2	-0.4	-1.2	-3.2	-4.6
Utilities	-1.9	-0.5	-0.9	-1.3	-3.5
Construction	0.8	-0.5	-1.1	-4.9	-2.4
Total Services	0.5	0.2	-0.5	-0.8	-1.2
Distn, hotels & catering	0.4	-0.4	-2.2	-2.0	-1.2
Transport, storage & comms	0.6	0.5	0.1	-1.0	-2.3
Business services & finance	0.5	0.5	-0.6	-0.5	-2.2
Government & other	0.5	0.1	0.7	-0.3	0.7

Quarter-on-quarter contribution to growth rates of the output components of GDP

Component	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Agriculture	0.0	0.0	0.0	0.0	0.0
Total Production	-0.1	-0.2	-0.3	-0.7	-0.8
Manufacturing	0.0	-0.2	-0.3	-0.6	-0.7
Extraction	-0.1	0.0	0.0	0.0	-0.1
Utilities	0.0	0.0	0.0	0.0	-0.1
Construction	0.0	0.0	-0.1	-0.3	-0.1
Total Services	0.4	0.2	-0.4	-0.6	-1.0
Distn, hotels & catering	0.1	-0.1	-0.3	-0.3	-0.2
Transport, storage & comms	0.0	0.0	0.0	-0.1	-0.2
Business services & finance	0.2	0.2	-0.2	-0.2	-0.7
Government & other	0.1	0.0	0.2	-0.1	0.2

Components may not sum to totals due to rounding

Growth of quarter on same quarter of previous year for the output components of GDP

Component	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Agriculture	-0.9	0.4	1.1	-0.2	0.7
Total Production	0.4	-1.3	-2.6	-7.6	-12.1
Manufacturing	0.8	-1.1	-2.4	-7.8	-13.1
Extraction	-5.1	-6.2	-6.2	-8.7	-9.1
Utilities	2.4	1.9	-0.5	-4.4	-6.0
Construction	3.6	2.5	0.8	-5.6	-8.6
Total Services	3.0	2.5	1.1	-0.5	-2.2
Distn, hotels & catering	2.5	1.5	-1.7	-4.2	-5.7
Transport, storage & comms	1.4	1.8	2.5	0.3	-2.6
Business services & finance	4.6	3.7	1.3	-0.1	-2.7
Government & other	1.4	1.7	2.1	1.0	1.2

Contribution to growth of quarter on same quarter of previous year for the output components of GDP

Component	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Agriculture	0.0	0.0	0.0	0.0	0.0
Total Production	0.1	-0.2	-0.5	-1.2	-1.9
Manufacturing	0.1	-0.1	-0.3	-1.0	-1.7
Extraction	-0.1	-0.1	-0.1	-0.1	-0.1
Utilities	0.0	0.0	0.0	-0.1	-0.1
Construction	0.2	0.1	0.0	-0.3	-0.5
Total Services	2.3	1.9	0.8	-0.4	-1.7
Distn, hotels & catering	0.4	0.2	-0.3	-0.6	-0.9
Transport, storage & comms	0.1	0.1	0.2	0.0	-0.2
Business services & finance	1.5	1.2	0.4	0.0	-0.9
Government & other	0.3	0.4	0.4	0.2	0.3

Components may not sum to totals due to rounding

Annex A – continued, annual tables - output components

Annual growth rates of the output components of GDP

Component	2004	2005	2006	2007	2008
Agriculture	-0.2	5.3	2.7	-4.4	0.1
Total Production	0.9	-1.1	0.7	0.1	-2.7
Manufacturing	2.2	-0.2	1.8	0.2	-2.6
Extraction	-7.9	-8.5	-7.4	-1.4	-6.6
Utilities	1.0	-0.3	-0.5	1.0	-0.2
Construction	3.4	1.0	1.0	2.5	0.3
Total Services	3.2	3.0	3.6	3.5	1.5
Distn, hotels & catering	3.6	1.2	3.2	2.9	-0.5
Transport, storage & comms	3.7	4.4	2.4	3.3	1.5
Business services & finance	4.6	4.8	5.9	5.5	2.4
Government & other	1.0	1.2	1.1	1.1	1.6

Annual contribution to growth rates of the output components of GDP

Component	2004	2005	2006	2007	2008
Agriculture	0.0	0.0	0.0	0.0	0.0
Total Production	0.2	-0.2	0.1	0.1	-0.5
Manufacturing	0.3	0.0	0.3	0.0	-0.3
Extraction	-0.2	-0.2	-0.1	0.0	-0.1
Utilities	0.0	0.0	0.0	0.0	0.0
Construction	0.2	0.1	0.1	0.1	0.0
Total Services	2.4	2.3	2.8	2.7	1.2
Distn, hotels & catering	0.5	0.2	0.5	0.4	-0.1
Transport, storage & comms	0.3	0.3	0.2	0.3	0.1
Business services & finance	1.4	1.5	1.8	1.8	0.8
Government & other	0.2	0.3	0.2	0.2	0.3

Components may not sum to totals due to rounding

Annex B - growth and contributions to growth - expenditure components

Quarter-on-quarter growths of the expenditure components of GDP

Component	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Household Final Consumption Expenditure	0.8	-0.4	-0.2	-1.0	-1.2
NPISH Final Consumption Expenditure	-1.1	0.2	0.6	1.1	-2.7
General Government Final Consumption Expenditure	1.2	1.1	0.7	1.3	0.3
Gross Capital Formation	-3.3	-0.1	-4.5	-10.9	-7.9
- of which GFCF	-3.4	-0.6	-2.8	-1.4	-3.8
Exports	0.9	-1.5	0.2	-3.9	-6.1
less Imports	-0.2	-1.4	-0.2	-5.9	-5.9

Quarter-on-quarter contribution to growth of the expenditure components of GDP

Component	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Household Final Consumption Expenditure	0.5	-0.2	-0.1	-0.7	-0.8
NPISH Final Consumption Expenditure	0.0	0.0	0.0	0.0	-0.1
General Government Final Consumption Expenditure	0.2	0.2	0.1	0.3	0.1
Gross Capital Formation	-0.6	0.0	-0.8	-1.9	-1.2
- of which GFCF	-0.6	-0.1	-0.5	-0.2	-0.6
Exports	0.2	-0.4	0.1	-1.1	-1.6
less Imports	-0.1	-0.4	0.0	-1.8	-1.7
Net trade	0.3	0.0	0.1	0.7	0.1

Components may not sum to totals due to rounding

Growth of quarter on same quarter of previous year for the expenditure components of GDP

Component	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Household Final Consumption Expenditure	3.6	2.1	0.7	-0.8	-2.8
NPISH Final Consumption Expenditure	1.5	1.2	0.9	0.7	-0.9
General Government Final Consumption Expenditure	2.6	3.4	3.3	4.4	3.5
Gross Capital Formation	0.6	2.7	-4.8	-17.8	-21.7
- of which GFCF	-0.2	-0.4	-3.5	-8.0	-8.3
Exports	3.7	1.6	-0.4	-4.4	-11.0
less Imports	3.9	3.3	-1.5	-7.6	-12.8

Contribution to growth of quarter on same quarter of previous year for the expenditure components of GDP

Component	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Household Final Consumption Expenditure	2.2	1.3	0.4	-0.5	-1.8
NPISH Final Consumption Expenditure	0.0	0.0	0.0	0.0	0.0
General Government Final Consumption Expenditure	0.5	0.7	0.7	0.9	0.7
Gross Capital Formation	0.1	0.5	-0.9	-3.4	-3.9
- of which GFCF	0.0	-0.1	-0.6	-1.4	-1.5
Exports	1.0	0.4	-0.1	-1.2	-3.1
less Imports	1.2	1.0	-0.5	-2.4	-4.0
Net trade	-0.2	-0.6	0.4	1.1	0.9

Components may not sum to totals due to rounding

Annex B – continued, annual tables - expenditure components

Annual growth rates of the expenditure components of GDP

Component	2004	2005	2006	2007	2008
Household Final Consumption Expenditure	3.1	2.0	2.0	3.0	1.4
NPISH Final Consumption Expenditure	-1.7	0.1	4.0	4.2	1.1
General Government Final Consumption Expenditure	3.4	1.7	1.6	1.5	3.4
Gross Capital Formation	5.0	2.3	6.0	7.6	-5.0
- of which GFCF	4.9	2.2	6.0	6.8	-3.1
Exports	4.8	8.1	11.0	-4.1	0.1
less Imports	6.8	7.0	9.6	-1.5	-0.6

Annual contribution to growth rates of the expenditure components of GDP

Component	2004	2005	2006	2007	2008
Household Final Consumption Expenditure	2.0	1.2	1.3	1.9	0.9
NPISH Final Consumption Expenditure	0.0	0.0	0.1	0.1	0.0
General Government Final Consumption Expenditure	0.7	0.4	0.3	0.3	0.7
Gross Capital Formation	0.8	0.4	1.0	1.3	-0.9
- of which GFCF	0.8	0.4	1.0	1.2	-0.5
Exports	1.2	2.1	3.0	-1.2	0.0
less Imports	1.9	2.0	2.9	-0.5	-0.2
Net trade	-0.7	0.1	0.1	-0.7	0.2

Components may not sum to totals due to rounding

Annex C - growth and contributions to growth - income components

Quarter-on-quarter growth rates of the income components of GDP at current prices

Component	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Compensation of Employees	1.4	0.4	0.4	0.1	-1.1
GOS of corporations	1.1	-0.6	0.1	3.5	0.2
Other income	-0.2	1.1	-0.5	-8.9	-1.8
Taxes less subsidies on products and production	-1.0	3.2	-5.9	-6.6	-6.8

Quarter-on-quarter contribution to growth of the income components of GDP

Component	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Compensation of Employees	0.8	0.2	0.2	0.0	-0.6
GOS of corporations	0.2	-0.1	0.0	0.8	0.0
Other income	0.0	0.1	-0.1	-1.1	-0.2
Taxes less subsidies on products and production	-0.1	0.4	-0.7	-0.8	-0.7

Components may not sum to totals due to rounding

Growth of quarter on same quarter of previous year for the income components of GDP at current prices

Component	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Compensation of Employees	4.3	3.8	3.1	2.3	-0.3
GOS of corporations	9.6	7.0	5.0	4.2	3.2
Other income	4.1	2.9	0.7	-8.5	-10.0
Taxes less subsidies on products and production	2.1	2.8	-3.5	-10.2	-15.5

Contribution to growth of quarter on same quarter of previous year for the income components of GDP

Component	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Compensation of Employees	2.3	2.0	1.7	1.2	-0.1
GOS of corporations	2.1	1.5	1.1	0.9	0.7
Other income	0.5	0.4	0.1	-1.1	-1.3
Taxes less subsidies on products and production	0.2	0.3	-0.4	-1.2	-1.8

Components may not sum to totals due to rounding

Annual growth rates of the income components of GDP

Component	2004	2005	2006	2007	2008
Compensation of Employees	5.1	5.3	4.9	4.2	3.4
GOS of corporations	5.3	3.6	7.6	9.5	6.4
Other income	6.6	4.2	5.2	8.7	-0.3
Taxes less subsidies on products and production	5.3	1.7	5.2	5.7	-2.3

Annual contribution to growth rates of the income components of GDP

Component	2004	2005	2006	2007	2008
Compensation of Employees	2.7	2.8	2.7	2.3	1.8
GOS of corporations	1.1	0.8	1.6	2.0	1.4
Other income	0.8	0.5	0.7	1.1	0.0
Taxes less subsidies on products and production	0.7	0.2	0.6	0.7	-0.3

Components may not sum to totals due to rounding

Annex D - growth and contributions to growth – implied GDP deflators

Quarter-on-quarter deflator growth for the expenditure components of GDP

Component	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Household Final Consumption Expenditure	0.6	0.8	1.0	-0.5	0.2
NPISH Final Consumption Expenditure	2.6	2.5	1.7	0.4	0.5
General Government Final Consumption Expenditure	1.4	0.6	0.2	0.8	1.5
Gross Capital Formation	0.4	-0.9	0.0	-0.5	-0.1
- of which GFCF	0.6	-1.2	-0.1	-1.0	0.2
Exports	4.0	5.5	0.5	3.1	0.9
less Imports	4.0	4.6	2.2	0.9	1.3

Quarter-on-quarter contribution to growth of the expenditure components to the GDP(E) deflator

Component	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Household Final Consumption Expenditure	0.3	0.5	0.6	-0.2	0.1
NPISH Final Consumption Expenditure	0.1	0.1	0.0	0.0	0.0
General Government Final Consumption Expenditure	0.3	0.1	0.1	0.2	0.4
Gross Capital Formation	0.1	-0.2	0.0	-0.1	0.0
- of which GFCF	0.1	-0.2	0.0	-0.1	0.0
Exports	1.1	1.5	0.2	0.9	0.3
less Imports	-1.2	-1.4	-0.7	-0.3	-0.4
Net trade	-0.1	0.1	-0.5	0.6	-0.1

Components may not sum to totals due to rounding

Quarter-on-same-quarter of previous year deflator growth for the expenditure components of GDP

Component	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Household Final Consumption Expenditure	2.0	2.0	3.0	1.8	1.4
NPISH Final Consumption Expenditure	7.1	8.4	9.0	7.4	5.2
General Government Final Consumption Expenditure	3.1	3.2	3.0	3.0	3.2
Gross Capital Formation	2.4	0.6	-1.9	-1.1	-1.5
- of which GFCF	2.7	0.7	-0.8	-1.8	-2.1
Exports	9.1	14.0	13.9	13.7	10.4
less Imports	7.9	11.3	13.3	12.1	9.2

Quarter-on-quarter of the previous year contribution to growth of the expenditure components to the GDP(E) deflator

Component	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Household Final Consumption Expenditure	1.2	1.3	1.9	1.2	1.0
NPISH Final Consumption Expenditure	0.2	0.2	0.2	0.2	0.1
General Government Final Consumption Expenditure	0.7	0.7	0.6	0.7	0.8
Gross Capital Formation	0.4	0.1	-0.3	-0.2	-0.2
- of which GFCF	0.5	0.1	-0.1	-0.3	-0.3
Exports	2.4	3.6	3.7	3.6	2.7
less Imports	-2.3	-3.4	-3.9	-3.5	-2.7
Net trade	0.1	0.3	-0.3	0.1	0.1

Components may not sum to totals due to rounding

Annex D – continued, annual tables – implied GDP deflators

Deflator growth, year-on-year, for the expenditure components of GDP

Component	2004	2005	2006	2007	2008
Household Final Consumption Expenditure	1.4	2.4	2.4	2.4	2.2
NPISH Final Consumption Expenditure	5.7	5.7	1.9	2.5	8.0
General Government Final Consumption Expenditure	4.6	4.9	4.7	2.1	3.1
Gross Capital Formation	2.6	2.8	1.6	2.2	0.0
- of which GFCF	2.5	3.0	1.8	1.9	0.2
Exports	-0.4	0.9	2.4	2.6	12.6
less Imports	-0.7	3.9	2.4	1.0	11.1

Year-on-year contribution to growth for GDP(E) deflator

Component	2004	2005	2006	2007	2008
Household Final Consumption Expenditure	0.9	1.5	1.4	1.5	1.4
NPISH Final Consumption Expenditure	0.1	0.1	0.0	0.1	0.2
General Government Final Consumption Expenditure	0.9	1.0	1.0	0.5	0.7
Gross Capital Formation	0.4	0.5	0.3	0.4	0.0
- of which GFCF	0.4	0.5	0.3	0.3	0.0
Exports	-0.1	0.2	0.7	0.7	3.3
less Imports	0.2	-1.1	-0.7	-0.3	-3.3
Net trade	0.1	-0.9	-0.1	0.4	0.0

Components may not sum to totals due to rounding