

Profitability of UK companies 1st quarter 2009



Date: 1 July 2009

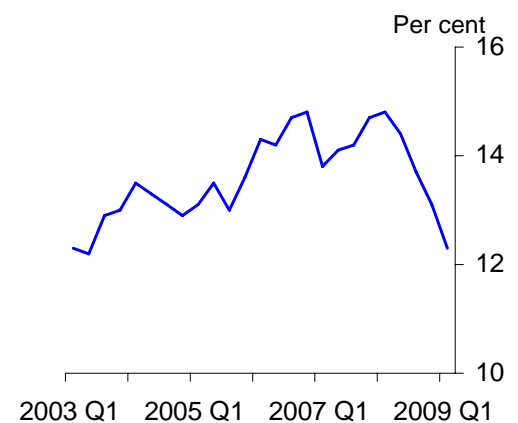
Coverage: United Kingdom **Theme:** The Economy

The net rate of return by private non-financial corporations in the first quarter of 2009 was 12.3 per cent. This compares with the revised estimate of 13.1 per cent in the previous quarter. The annual net rate of return in 2008 was 14.0 per cent. This compares with the estimate of 14.2 per cent for 2007.

Figures for the latest quarter show that;

- Manufacturing companies' net rate of return was 6.8 per cent.
- Service companies' net rate of return was 13.8 per cent.
- The net rate of return of companies other than United Kingdom Continental Shelf (UKCS) companies was 11.4 per cent.
- The net rate of return of UKCS companies was 38.8 per cent

Net rate of return of private non-financial corporations



Net rate of return

	Total	Manufacturing	Services	UK Continental Shelf (UKCS)
<i>Per cent</i>				
2006	14.5	10.6	15.9	46.1
2007	14.2	10.9	15.7	44.8
2008	14.0	9.2	15.4	65.6
2008 Q1	14.8	7.3	15.3	68.0
2008 Q2	14.4	8.7	15.7	72.3
2008 Q3	13.7	7.0	14.8	74.3
2008 Q4	13.1	13.9	15.8	47.8
2009 Q1	12.3	6.8	13.8	38.8

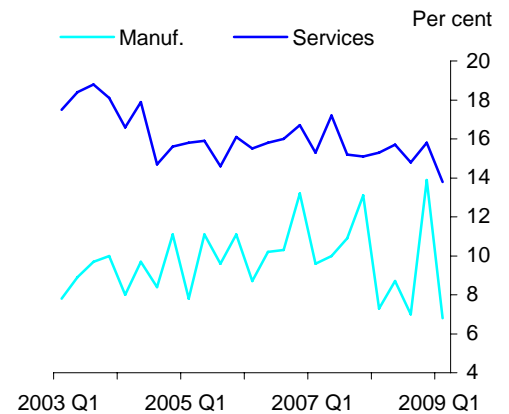
Manufacturing companies

The net rate of return for manufacturing companies in the first quarter of 2009 is estimated at 6.8 per cent. This is lower than the revised average net rate of return of 9.2 per cent for manufacturing companies in 2008.

Service companies

The net rate of return for service companies in the first quarter of 2009 is estimated at 13.8 per cent. This is lower than the revised average for 2008 of 15.4 per cent.

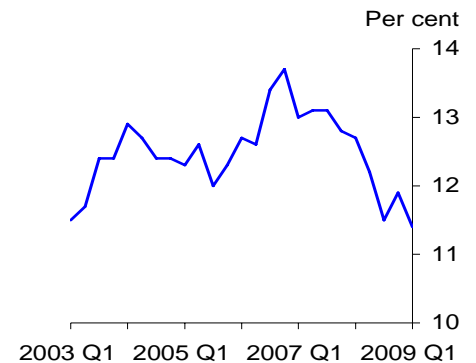
Net rates of return of manufacturing and services companies



Non-United Kingdom Continental Shelf (non-UKCS) companies

Non-UKCS companies comprise manufacturing, service and other companies (such as construction and power supply). The net rate of return for non-UKCS companies in the first quarter of 2008 is estimated at 11.4 per cent. The revised average for 2008 is 12.1 per cent.

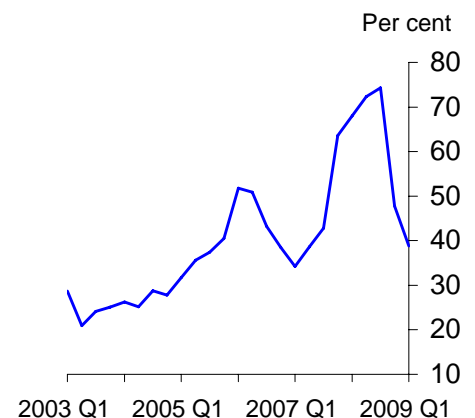
Net rate of return of non-UKCS companies



United Kingdom Continental Shelf (UKCS) companies

The net rate of return for UKCS companies decreased in the first quarter of 2009 to 38.8 per cent, compared with the revised estimate of 47.8 per cent recorded in the previous quarter. The average for 2008 is 65.6 per cent.

Net rate of return of UKCS companies



Due to the nature of the capital assets employed, net rates of return for Continental Shelf companies are not directly comparable to those for other industries.

Background Notes

Revisions

1. Table R1 shows the revisions to the net rates of return since the last publication. Revisions have been made back to 2004 quarter one. These revisions are consistent with the data published in the latest Quarterly National Accounts Release, published 30 June 2009.
2. Revisions have been introduced from the following sources:
 - New information from HM Revenue & Customs for 2006 and 2007
 - New information from the Quarterly Profits inquiry
 - Changes to component totals, and industry breakdowns, as a result of the Blue Book 2009 GDP balancing process.
3. Estimates for the most recent quarters are provisional and, as usual, are subject to revisions in the light of updated source information. The non-UKCS profits data from 2008 onwards are derived from the ONS Quarterly Profits Inquiry, which has a relatively small sample. These data are potentially subject to significant revision following the introduction of annual benchmark data from HMRC. Whilst HMRC profits data for 2007 were used to inform the GDP balancing process, benchmark quality data was not available in time for full inclusion in these estimates.

Additional information

4. The underlying profits data used to calculate these rates of return are consistent with the Quarterly National Accounts First Release, published of 30 June 2009. The underlying capital stock data used to calculate these rates of return are based upon the data published in the 'Capital Stocks, Capital Consumption and Non-Financial Balance Sheets' publication on 28 October 2008, updated with later information where available.
5. Private non-financial corporations (PNFCs) are comprised of UKCS, manufacturing, non-financial service sector companies and others (including construction, electricity and gas supply, agriculture, mining and quarrying). United Kingdom Continental Shelf (UKCS) companies are defined as those involved in the exploration for, and extraction of, oil and natural gas in the UK.

6. The rates of return presented are ratios of operating surpluses compared to capital employed, expressed as percentages. The ratios measure the 'accounting' rates of return achieved in a particular year against total capital employed. The rates of return are on the basis of current replacement cost and relate to United Kingdom operations of PNFCs. The net rate of return uses capital estimates which are net of capital consumption, and is more widely used than the gross rate of return. Rates of return are published for quarters and for years. In the absence of direct data for capital stock on a quarterly basis, standard statistical techniques have been used to estimate a quarterly series. The quarterly rates of return are available from the first quarter of 1989. The annual rates of return are available back to 1965 for total PNFCs.
7. The gross operating surplus of PNFCs consists of gross trading profits, plus income from rental of buildings, less inventory holding gains.
8. Gross trading profits include only that part of a company's income arising from trading activities in the UK. It does not include income from investments or other means, such as earnings from abroad. Gross trading profits are calculated before payments of dividends, interest and tax. The gross trading profits figures used in the calculation of gross operating surplus exclude the quarterly alignment adjustments applied to non-UKCS companies' gross trading profits, as published in the Quarterly National Accounts.
9. Inventory holdings gains are the differences in the change in the book value of inventories measured at replacement cost and historic cost. The holding gain is subtracted from profits because revaluations are not considered to be part of economic activity, as defined for National Accounts purposes.
10. Estimates of gross capital stock are a measure of the cost of replacing all produced capital assets held at a particular point in time. Capital employed is the value of fixed assets, plus the value of inventories. It measures the value at replacement cost of all fixed assets at the end of a calendar year. This includes all tangible assets and intangible assets which have been produced and are themselves repeatedly or continuously used in the processes of production for more than a year. Tangible assets include buildings, plant and machinery. Intangible assets include computer software and mineral exploration costs. For UKCS companies, capital employed includes mineral exploration costs and oil rigs, but not the oil and gas reserves that are classified as non-produced assets. Inventories include raw material and fuel that are used up in production. Book values are used for levels of inventories. Estimates of capital stock and capital consumption are produced using the Perpetual Inventory Method. Further details are available in the 'Capital Stocks, Capital Consumption and Non-Financial Balance Sheets' publication, which was last published on 28 October 2008: www.statistics.gov.uk/StatBase/Product.asp?vlnk=10730

11. In the calculations for net rates of return, estimates of net operating surplus are net of capital consumption (depreciation). Capital consumption is derived from capital stock and covers the depreciation of fixed assets over their service lives. Estimates of net capital are net of accumulated capital consumption; that is, they are a measure of the written down replacement costs of fixed assets
12. Details of the policy governing the release of new data are available from the media office.
13. National Statistics are produced to high professional standards set out in the Code of Practice for Official Statistics. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference.
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1 Annual Rates of return of Private Non-Financial Corporations - Summary¹

per cent

Year	All Private Non-Financial Corporations ²		UKCS companies ³		Non - UKCS PNFCs		Manufacturing Sector PNFCs		Service Sector PNFCs	
	Gross ⁴	Net ⁵	Gross ⁴	Net ⁵	Gross ⁴	Net ⁵	Gross ⁴	Net ⁵	Gross ⁴	Net ⁵
	LRWV	LRWW	LRXD	LRXE	LRXO	LRXP	LRYB	LRYC	LRYP	LRYP
1989	11.3	11.6	11.9	9.5	11.3	11.8	10.1	11.0	14.1	14.6
1990	10.4	10.0	12.2	10.1	10.3	10.0	9.2	8.9	13.2	13.0
1991	9.8	8.7	11.4	8.6	9.7	8.7	7.8	5.9	13.4	12.9
1992	9.7	8.4	10.7	7.5	9.6	8.5	9.0	7.6	12.4	11.2
1993	10.5	9.7	11.4	8.6	10.4	9.8	9.9	9.2	13.3	12.7
1994	11.4	11.5	12.5	11.0	11.3	11.5	11.4	12.2	14.3	14.4
1995	11.5	11.9	13.5	12.7	11.4	11.8	12.0	13.5	14.6	14.8
1996	12.1	12.8	17.0	19.5	11.7	12.3	12.7	14.6	14.9	15.6
1997	12.3	13.5	15.0	16.1	12.1	13.3	13.3	15.8	15.7	17.3
1998	12.3	13.3	12.1	11.0	12.3	13.4	12.2	13.7	17.3	19.1
1999	12.0	12.7	13.2	13.5	12.0	12.7	11.4	12.2	17.0	18.4
2000	11.9	12.4	20.9	28.9	11.3	11.5	10.4	10.6	16.2	17.1
2001	11.5	11.8	19.8	27.4	11.0	11.0	10.3	10.4	15.3	16.0
2002	11.7	11.9	18.9	26.0	11.2	11.2	9.7	9.5	16.0	16.6
2003	12.1	12.6	18.0	24.7	11.8	12.0	9.4	9.1	17.2	18.2
2004	12.5	13.2	18.8	27.0	12.1	12.6	9.1	9.3	15.1	16.1
2005	12.6	13.3	22.9	36.3	11.9	12.3	9.4	9.9	14.8	15.6
2006	13.3	14.5	27.1	46.1	12.5	13.1	9.7	10.6	15.1	15.9
2007	13.2	14.2	26.2	44.8	12.4	13.0	9.8	10.9	14.9	15.7
2008	13.1	14.0	35.7	65.6	11.8	12.1	8.9	9.2	14.7	15.4

1 Underlying data are presented in tables 3 to 7. Background notes to this release and footnotes 2 to 4 in Table 1 apply to all tables.

2 Private non-financial corporations are comprised of UK Continental Shelf, manufacturing, non-financial service sector companies and others (including construction, electricity and gas supply, agriculture, mining and quarrying etc.)

3 UKCS companies are defined as those involved in the exploration for and production of oil and natural gas from the UK Continental Shelf.

4 Basis of gross estimates:

Gross operating surplus (numerator): Gross trading profits from United Kingdom operations plus rentals received less inventory holding gains.

Gross capital employed (denominator): Value of fixed assets at current replacement cost plus the book value of inventories held in United Kingdom.

5 Basis of net estimates:

Net operating surplus (numerator): Gross operating surplus less capital consumption at current replacement cost.

Net capital employed (denominator): Gross capital employed less accumulated capital consumption at current replacement cost.

2 Quarterly Rates of return of Private Non-Financial Corporations - Summary¹

per cent

Year	All Private Non-Financial Corporations		UKCS companies		Non - UKCS PNFCs		Manufacturing Sector PNFCs		Service Sector PNFCs	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
	LRWV	LRWW	LRXD	LRXE	LRXO	LRXP	LRYB	LRYC	LRYP	LRYQ
1995 Q1	11.3	11.4	13.4	12.5	11.1	11.3	11.7	12.8	14.1	14.1
Q2	11.5	11.8	13.8	13.2	11.3	11.7	11.9	13.3	14.6	14.8
Q3	11.6	12.1	13.1	12.0	11.5	12.0	12.5	14.3	14.8	15.1
Q4	11.6	12.3	13.7	13.1	11.7	12.2	11.9	13.6	14.9	15.2
1996 Q1	11.9	12.4	15.3	16.0	11.6	12.2	12.5	14.3	14.8	15.3
Q2	11.9	12.6	16.8	19.2	11.6	12.0	12.5	14.3	15.0	15.5
Q3	12.1	12.8	17.8	21.1	11.6	12.1	12.5	14.3	14.8	15.5
Q4	12.5	13.4	18.1	21.7	12.0	12.9	13.3	15.5	15.0	16.1
1997 Q1	12.2	13.3	16.8	19.4	11.9	12.9	13.4	16.0	15.4	16.7
Q2	12.3	13.5	14.3	14.7	12.2	13.4	13.3	15.8	15.4	17.0
Q3	12.2	13.3	14.7	15.4	12.0	13.1	13.4	15.9	15.5	17.1
Q4	12.5	13.9	14.2	14.9	12.3	13.8	13.1	15.5	16.5	18.4
1998 Q1	12.3	13.4	13.7	13.7	12.3	13.4	13.2	15.4	17.1	19.1
Q2	12.3	13.2	12.6	11.9	12.1	13.3	12.3	13.9	17.5	19.4
Q3	12.4	13.4	11.4	9.6	12.4	13.6	11.9	13.2	17.6	19.4
Q4	12.2	13.2	10.7	8.8	12.4	13.3	11.4	12.3	17.0	18.5
1999 Q1	12.0	12.6	10.4	7.9	12.1	12.9	11.0	11.6	16.6	18.0
Q2	12.0	12.8	11.4	10.0	12.2	13.1	11.6	12.5	17.3	18.9
Q3	12.0	12.8	15.2	17.2	12.0	12.6	11.2	11.9	16.6	17.8
Q4	12.0	12.6	15.8	18.9	11.7	12.2	11.8	12.8	17.5	18.9
2000 Q1	12.0	12.7	18.2	23.3	11.8	12.2	10.6	11.1	16.5	17.6
Q2	11.9	12.4	20.4	27.7	11.3	11.5	10.4	10.5	16.0	16.9
Q3	12.2	12.8	21.8	30.7	11.5	11.8	10.4	10.6	16.1	16.9
Q4	11.5	11.7	23.2	33.9	10.6	10.5	10.2	10.2	16.2	17.0
2001 Q1	11.5	11.8	21.8	31.3	10.7	10.8	10.7	11.1	15.9	16.8
Q2	11.3	11.5	21.4	30.5	10.7	10.5	10.1	9.9	15.2	15.8
Q3	11.7	12.1	19.1	26.0	11.3	11.4	10.7	11.0	15.4	16.2
Q4	11.5	11.8	16.9	21.8	11.3	11.3	9.7	9.6	14.7	15.2
2002 Q1	11.5	11.8	17.3	22.9	11.1	11.2	10.4	10.7	14.9	15.4
Q2	11.7	11.9	18.9	25.8	11.2	11.2	10.0	10.1	15.8	16.4
Q3	11.9	12.2	18.0	24.1	11.6	11.6	9.2	8.6	16.0	16.4
Q4	11.7	11.7	21.4	31.2	10.9	10.8	9.2	8.6	17.3	18.2
2003 Q1	12.0	12.3	20.2	28.7	11.5	11.5	8.7	7.8	16.9	17.5
Q2	11.9	12.2	16.2	20.9	11.6	11.7	9.3	8.9	17.4	18.4
Q3	12.3	12.9	17.6	24.1	12.1	12.4	9.8	9.7	17.6	18.8
Q4	12.2	13.0	18.0	25.1	12.0	12.4	9.8	10.0	16.9	18.1
2004 Q1	12.7	13.5	18.5	26.2	12.3	12.9	8.4	8.0	15.5	16.6
Q2	12.5	13.3	18.0	25.2	12.1	12.7	9.3	9.7	16.4	17.9
Q3	12.4	13.1	19.6	28.8	12.0	12.4	8.6	8.4	14.1	14.7
Q4	12.4	12.9	19.1	27.8	12.0	12.4	10.1	11.1	14.8	15.6
2005 Q1	12.4	13.1	21.0	31.7	11.8	12.3	8.2	7.8	15.1	15.8
Q2	12.8	13.5	22.6	35.6	12.0	12.6	10.1	11.1	15.1	15.9
Q3	12.5	13.0	23.3	37.4	11.8	12.0	9.2	9.6	14.2	14.6
Q4	12.7	13.6	24.7	40.5	12.0	12.3	10.1	11.1	15.2	16.1
2006 Q1	13.2	14.3	29.9	51.8	12.2	12.7	8.7	8.7	14.8	15.5
Q2	13.1	14.2	29.4	50.9	12.2	12.6	9.5	10.2	14.9	15.8
Q3	13.5	14.7	25.7	43.2	12.7	13.4	9.6	10.3	15.1	16.0
Q4	13.4	14.8	23.4	38.5	12.9	13.7	11.0	13.2	15.6	16.7
2007 Q1	12.9	13.8	21.4	34.2	12.4	13.0	9.1	9.6	14.6	15.3
Q2	13.1	14.1	23.4	38.6	12.5	13.1	9.3	10.0	15.9	17.2
Q3	13.2	14.2	25.3	42.8	12.5	13.1	9.9	10.9	14.5	15.2
Q4	13.6	14.7	34.7	63.6	12.2	12.8	10.9	13.1	14.6	15.1
2008 Q1	13.6	14.8	36.9	68.0	12.2	12.7	7.8	7.3	14.6	15.3
Q2	13.4	14.4	38.8	72.3	11.9	12.2	8.6	8.7	14.9	15.7
Q3	12.9	13.7	39.7	74.3	11.5	11.5	7.7	7.0	14.2	14.8
Q4	12.5	13.1	27.5	47.8	11.7	11.9	11.6	13.9	15.0	15.8
2009 Q1	12.0	12.3	23.4	38.8	11.4	11.4	7.6	6.8	13.6	13.8

¹ The quarterly rates of return are consistent with the annual rates of return presented in Table 1.

3 Rates of return of all Private Non-Financial Corporations

Year	% Rate of Return		£billion				
	Gross	Net	Gross operating surplus	Capital consumption	Net operating surplus	Capital employed	
						Gross	Net
1965	11.4	12.5	5.8	1.4	4.5	51.2	35.9
1966	10.3	11.1	5.8	1.5	4.3	56.4	39.0
1967	10.4	11.3	6.1	1.5	4.6	58.5	40.5
1968	10.5	11.2	6.4	1.7	4.8	61.3	42.6
1969	10.5	11.2	7.0	1.8	5.2	67.1	46.6
1970	9.6	9.8	7.3	2.1	5.2	75.0	52.0
1971	9.9	10.1	8.4	2.5	5.9	84.3	58.2
1972	10.2	10.6	9.9	2.9	7.0	95.3	65.3
1973	10.0	10.2	11.5	3.4	8.0	113.0	77.2
1974	7.3	6.2	10.6	4.3	6.2	141.9	97.0
1975	6.5	4.8	11.8	5.7	6.0	176.3	119.7
1976	6.9	5.1	14.8	7.2	7.6	210.5	141.8
1977	8.7	7.7	21.9	8.6	13.3	244.0	164.0
1978	9.2	8.3	26.7	10.2	16.4	281.3	188.7
1979	8.9	7.9	30.7	12.3	18.4	334.1	224.0
1980	8.5	7.2	34.4	14.7	19.7	393.3	262.5
1981	8.3	6.8	37.6	16.8	20.8	438.7	289.3
1982	9.4	8.4	45.3	18.4	26.9	467.5	305.0
1983	10.6	10.1	53.1	19.9	33.2	489.9	317.3
1984	11.3	11.3	60.6	21.2	39.4	526.6	338.7
1985	11.6	11.7	70.8	24.5	46.2	596.3	380.0
1986	10.7	10.5	70.0	26.0	44.0	634.3	402.5
1987	11.1	10.9	80.0	29.4	50.6	702.7	443.8
1988	11.7	12.0	92.7	31.5	61.3	769.3	487.2
1989	11.3	11.6	99.6	35.0	64.6	877.5	556.3
1990	10.4	10.0	102.7	40.0	62.7	984.6	625.9
1991	9.8	8.7	103.3	45.8	57.5	1 055.8	661.8
1992	9.7	8.4	103.6	47.8	55.7	1 069.6	662.9
1993	10.5	9.7	113.6	48.9	64.6	1 081.8	665.7
1994	11.4	11.5	130.8	50.3	80.5	1 148.5	702.6
1995	11.5	11.9	141.6	52.1	89.5	1 228.2	754.7
1996	12.1	12.8	157.9	54.9	103.0	1 309.3	805.3
1997	12.3	13.5	169.4	55.4	114.1	1 376.0	847.1
1998	12.3	13.3	172.5	57.5	115.0	1 400.3	866.2
1999	12.0	12.7	176.5	60.5	116.0	1 464.7	912.7
2000	11.9	12.4	182.1	63.0	119.2	1 526.5	958.6
2001	11.5	11.8	183.2	64.8	118.4	1 587.2	999.9
2002	11.7	11.9	188.4	66.6	121.8	1 612.3	1 022.6
2003	12.1	12.6	201.1	68.5	132.6	1 657.5	1 053.1
2004	12.5	13.2	216.7	70.7	146.0	1 738.9	1 104.4
2005	12.6	13.3	225.0	72.9	152.1	1 792.1	1 140.6
2006	13.3	14.5	247.0	76.2	170.8	1 854.7	1 180.9
2007	13.2	14.2	254.2	79.0	175.3	1 929.2	1 233.7
2008	13.1	14.0	264.7	81.7	183.0	2 027.2	1 303.0

4 Rates of return of UK Continental Shelf companies

Year	% Rate of Return		£billion				
	Gross	Net ¹	Gross operating surplus	Capital consumption	Net operating surplus	Capital employed	
						Gross	Net
1989	11.9	9.5	8.0	4.2	3.7	66.6	39.3
1990	12.2	10.1	8.8	4.6	4.1	71.6	40.8
1991	11.4	8.6	8.4	4.8	3.6	73.8	41.6
1992	10.7	7.5	8.2	5.0	3.2	76.0	42.9
1993	11.4	8.6	9.1	5.2	3.9	79.7	44.9
1994	12.5	11.0	10.5	5.3	5.1	83.7	46.7
1995	13.5	12.7	11.8	5.7	6.2	87.8	48.4
1996	17.0	19.5	15.4	5.7	9.6	90.5	49.6
1997	15.0	16.1	13.7	5.8	8.0	91.9	49.6
1998	12.1	11.0	11.5	6.0	5.6	95.3	50.9
1999	13.2	13.5	13.0	6.0	7.0	98.4	52.0
2000	20.9	28.9	20.5	5.9	14.6	98.0	50.6
2001	19.8	27.4	19.1	5.8	13.4	96.6	48.8
2002	18.9	26.0	18.3	5.7	12.6	96.9	48.6
2003	18.0	24.7	17.8	5.7	12.2	98.9	49.2
2004	18.8	27.0	19.0	5.7	13.3	101.0	49.3
2005	22.9	36.3	23.3	5.7	17.6	101.9	48.5
2006	27.1	46.1	27.6	5.7	21.9	101.9	47.4
2007	26.2	44.8	26.9	5.7	21.2	102.5	47.3
2008	35.7	65.6	37.2	5.8	31.4	104.1	47.9

¹ Net rates of return are not a good measure of performance for Continental Shelf companies because of the nature of the fixed assets. This leads to distortions in the average capital employed.

5 Rates of return of non-UKCS PNFCs

Year	% Rate of Return		£billions				
	Gross	Net	Gross operating surplus	Capital consumption	Net operating surplus	Capital employed	
						Gross	Net
1989	11.3	11.8	91.6	30.8	60.9	810.9	517.0
1990	10.3	10.0	93.9	35.4	58.6	913.0	585.0
1991	9.7	8.7	94.9	41.0	53.9	982.0	620.2
1992	9.6	8.5	95.4	42.9	52.5	993.5	620.0
1993	10.4	9.8	104.5	43.7	60.8	1 002.1	620.8
1994	11.3	11.5	120.3	45.0	75.4	1 064.8	655.9
1995	11.4	11.8	129.8	46.5	83.3	1 140.4	706.3
1996	11.7	12.3	142.5	49.2	93.3	1 218.8	755.8
1997	12.1	13.3	155.7	49.6	106.1	1 284.1	797.6
1998	12.3	13.4	161.0	51.5	109.4	1 305.0	815.3
1999	12.0	12.7	163.4	54.5	109.0	1 366.4	860.7
2000	11.3	11.5	161.6	57.1	104.5	1 428.5	908.0
2001	11.0	11.0	164.0	59.0	105.0	1 490.6	951.0
2002	11.2	11.2	170.1	61.0	109.2	1 515.4	974.0
2003	11.8	12.0	183.2	62.9	120.4	1 558.6	1 003.9
2004	12.1	12.6	197.7	65.0	132.7	1 637.9	1 055.1
2005	11.9	12.3	201.7	67.2	134.5	1 690.2	1 092.1
2006	12.5	13.1	219.4	70.5	148.9	1 752.8	1 133.4
2007	12.4	13.0	227.4	73.3	154.1	1 826.7	1 186.4
2008	11.8	12.1	227.5	76.0	151.5	1 923.2	1 255.0

6 Rates of return of Manufacturing Sector PNFCs

Year	% Rate of Return		£billions				
	Gross	Net	Gross operating surplus	Capital consumption	Net operating surplus	Capital employed	
						Gross	Net
1989	10.1	11.0	35.1	12.5	22.6	349.1	206.5
1990	9.2	8.9	33.6	14.2	19.3	366.3	216.8
1991	7.8	5.9	29.0	15.9	13.0	372.5	219.4
1992	9.0	7.6	33.0	16.8	16.2	367.8	215.1
1993	9.9	9.2	36.3	16.8	19.5	366.2	211.8
1994	11.4	12.2	42.7	16.6	26.1	373.2	213.1
1995	12.0	13.5	46.6	16.5	30.1	388.0	222.2
1996	12.7	14.6	50.5	17.2	33.4	398.5	229.4
1997	13.3	15.8	53.1	16.7	36.4	398.7	230.0
1998	12.2	13.7	48.6	17.0	31.6	398.9	230.4
1999	11.4	12.2	45.8	17.3	28.5	402.3	232.8
2000	10.4	10.6	42.6	17.5	25.1	407.8	236.9
2001	10.3	10.4	42.4	17.7	24.8	411.9	239.0
2002	9.7	9.5	39.7	17.3	22.4	409.8	236.1
2003	9.4	9.1	38.4	17.2	21.2	407.0	232.8
2004	9.1	9.3	35.8	15.1	20.8	394.5	223.2
2005	9.4	9.9	36.9	14.9	22.0	393.1	221.7
2006	9.7	10.6	38.1	14.8	23.4	392.3	220.4
2007	9.8	10.9	38.9	14.8	24.1	395.1	221.7
2008	8.9	9.2	36.1	15.0	21.0	403.9	227.5

7 Rates of return of Service Sector PNFCs

Year	% Rate of Return		£billions				
	Gross	Net	Gross operating surplus	Capital consumption	Net operating surplus	Capital employed	
						Gross	Net
1989	14.1	14.6	48.7	13.8	34.9	346.4	239.4
1990	13.2	13.0	52.3	16.2	36.0	396.9	277.6
1991	13.4	12.9	54.7	17.9	36.8	407.8	285.9
1992	12.4	11.2	51.2	18.6	32.6	413.9	290.0
1993	13.3	12.7	55.9	18.9	36.9	420.6	291.1
1994	14.3	14.4	64.2	19.9	44.2	447.7	308.1
1995	14.6	14.8	68.3	20.4	47.8	468.8	323.2
1996	14.9	15.6	76.4	21.6	54.8	512.1	351.0
1997	15.7	17.3	87.7	21.9	65.7	556.8	380.6
1998	17.3	19.1	99.7	23.4	76.3	577.6	399.3
1999	17.0	18.4	105.7	25.5	80.1	623.1	434.7
2000	16.2	17.1	108.0	27.5	80.4	668.3	470.6
2001	15.3	16.0	109.8	28.8	81.0	715.6	505.7
2002	16.0	16.6	117.9	30.4	87.4	735.8	526.3
2003	17.2	18.2	133.4	32.3	101.1	777.6	556.4
2004	15.1	16.1	128.4	30.9	97.5	849.8	606.6
2005	14.8	15.6	132.4	32.9	99.5	892.4	639.3
2006	15.1	15.9	142.6	34.8	107.8	945.0	675.9
2007	14.9	15.7	149.5	36.7	112.7	1 000.7	716.7
2008	14.7	15.4	158.0	39.8	118.2	1 072.4	769.8

R1 Revisions to Annual and Quarterly Net Rates of Return of Private Non-Financial Corporations

per cent

	All Private Non-Financial Corporations	UKCS companies	Non - UKCS PNFCs	Manufacturing Sector PNFCs	Service Sector PNFCs
Year					
1989	-	-	-	-	-
1990	-	-	-	-	-
1991	-	-	-	-	-
1992	-	-	-	-	-
1993	-	-	-	-	-
1994	-	-	-	-	-
1995	-	-	-	-	-
1996	-	-	-	-	-
1997	-	-	-	-	-
1998	-	-	-	-	-
1999	-	-	-	-	-
2000	-	-	-	-	-
2001	-	-	-	-	-
2002	-	-	-	-	-
2003	-	-	-	-	-
2004	0.2	1.2	0.2	-0.7	-1.7
2005	0.2	0.6	0.2	2.5	-1.4
2006	0.9	1.5	1.0	4.1	-2.2
2007	-	5.4	-0.2	4.0	-1.4
2008	0.2	4.0	0.1	3.9	-0.1
Quarter					
2004 Q1	0.9	1.3	0.9	-0.8	-1.7
Q2	0.5	1.3	0.4	-0.7	-0.2
Q3	-0.2	1.1	-0.2	-0.9	-3.5
Q4	-0.4	1.1	-0.3	-0.4	-1.0
2005 Q1	-0.2	0.6	-0.2	1.9	-1.4
Q2	0.4	0.5	0.4	2.5	-0.7
Q3	-0.2	0.6	-0.2	2.7	-2.5
Q4	0.8	0.7	0.8	2.9	-1.0
2006 Q1	1.0	1.9	1.3	4.4	-1.6
Q2	0.5	0.2	0.7	3.0	-2.0
Q3	1.2	1.4	1.3	5.0	-2.2
Q4	0.9	2.5	0.7	4.0	-2.6
2007 Q1	-0.1	4.3	-0.3	5.1	-2.8
Q2	0.2	5.0	-	3.2	-1.1
Q3	-0.1	4.9	-0.2	4.0	-0.4
Q4	-	7.4	-0.3	3.7	-1.3
2008 Q1	0.2	5.0	-	3.5	0.4
Q2	0.3	3.3	0.3	4.0	-0.3
Q3	-	2.4	-0.1	2.7	-0.5
Q4	0.3	5.3	0.2	5.4	-

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