



# HM Treasury

## POCKET DATABANK

27 January 2015

The Electronic Version of The Pocket Databank can be found under Economic Data and Tools/Latest Economic Indicators at:

<https://www.gov.uk/government/publications/weekly-economic-indicators>

LATEST UK INDICATORS		
% change on a year earlier unless otherwise stated		
<b>Activity</b>		
GDP (QoQ)	14Q4	0.5
Service sector output (3Mo3M)	3m to November	0.8
Industrial production (3Mo3M)	3m to November	0.4
Manufacturing output (3Mo3M)	3m to November	0.4
GfK Consumer Confidence	December	-4
Retail sales volumes (YoY)	December	4.3
Fixed investment (QoQ)	14Q3	0.1
Goods exports (volumes) (MoM)	November	0.3
Goods imports (volumes) (MoM)	November	-2.9
Current account balance, £bn	14Q3	-27.0
Business Investment (QoQ)	14Q3	-1.4
<b>Labour market &amp; earnings</b>		
Unemployment, mn	3m to November	1.91
Unemployment rate, %	3m to November	5.8
Claimant count, mn	December	0.87
Claimant count, %	December	2.6
LFS total in employment, mn	3m to November	30.80
LFS employment rate, %	3m to November	73.0
Workforce jobs, mn	September	33.49
Average earnings growth, % <sup>1</sup>	3m to November	1.7
<b>Inflation &amp; prices</b>		
CPI (YoY)	December	0.5
RPI (YoY)	December	1.6
CPIH (YoY)	December	0.6
Producer output prices (nsa) (YoY)	December	-0.8
Producer input prices (nsa) (YoY)	December	-10.7
Halifax house prices <sup>2</sup> (YoY)	December	7.8
Nationwide house prices (YoY)	December	7.2
<b>Public finances</b>		
Public sector current budget deficit, £bn <sup>3</sup>	December	10.2
Public sector net borrowing, £bn <sup>4</sup>	December	13.1
Public sector net debt, % of GDP <sup>3,4</sup>	December	80.9
<b>Monetary</b>		
M4 deposits (ex.intermediate OFCs) (YoY)	November	2.9
Exchange rate index (2005=100)	Latest <sup>5</sup>	87.2
£/\$	Latest <sup>5</sup>	1.51
£/€	Latest <sup>5</sup>	1.34
Bank rate, %	Latest <sup>5</sup>	0.50
Long-term interest rates, %	Latest <sup>5</sup>	1.51

<sup>1</sup> Including bonuses

<sup>2</sup> Halifax report annual change as 3m on 3m a year earlier

<sup>3</sup> Excluding public sector banks

<sup>4</sup> Amount outstanding as a % of GDP, at market prices

<sup>5</sup> 26 January

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- All UK statistics are published by ONS unless otherwise stated.  
- Sources of world statistics are stated beneath each table.  
- HM Treasury accepts no responsibility for the accuracy of material published in this document.

TABLE 1 - UK INFLATION (% Change on a year earlier)										
	Consumer prices			Producer prices <sup>1</sup>		Earnings <sup>2,4</sup>			GDP deflator	
	RPI	RPIX	CPI	Manufacturing Input	Output	Whole ec. Earnings	Private Earnings	Public <sup>3</sup> Earnings		
	CZBH	CDKQ	D7G7	K646	JVZ7	KAC3	KAJ4	KAK8	YBGB	
<b>1995</b>	3.5	2.9	2.6	-	-	-	-	-	-	2.5
<b>1996</b>	2.4	3.0	2.5	-	-	-	-	-	-	4.0
<b>1997</b>	3.1	2.8	1.8	-8.3	1.0	-	-	-	-	2.5
<b>1998</b>	3.4	2.6	1.6	-9.0	0.1	-	-	-	-	1.5
<b>1999</b>	1.5	2.3	1.3	-1.2	0.5	-	-	-	-	1.1
<b>2000</b>	3.0	2.1	0.8	7.4	1.4	-	-	-	-	2.4
<b>2001</b>	1.8	2.1	1.2	-1.1	-0.3	5.2	4.6	5.3	-	1.1
<b>2002</b>	1.7	2.2	1.3	-4.3	-0.1	3.2	3.9	3.8	-	2.7
<b>2003</b>	2.9	2.8	1.4	1.1	0.7	3.2	2.9	4.8	-	2.2
<b>2004</b>	3.0	2.2	1.3	3.4	1.0	4.4	3.5	4.4	-	2.9
<b>2005</b>	2.8	2.3	2.1	10.9	1.9	4.6	4.0	5.2	-	2.8
<b>2006</b>	3.2	2.9	2.3	10.0	2.0	4.7	4.1	3.4	-	2.7
<b>2007</b>	4.3	3.2	2.3	3.0	2.3	4.9	4.5	3.3	-	2.9
<b>2008</b>	4.0	4.3	3.6	22.5	6.8	3.6	3.7	3.6	-	2.9
<b>2009</b>	-0.5	2.0	2.2	-5.4	0.5	-0.1	1.2	3.0	-	2.0
<b>2010</b>	4.6	4.8	3.3	8.0	2.7	2.3	1.5	2.3	-	3.2
<b>2011</b>	5.2	5.3	4.5	14.5	4.7	2.5	2.0	1.8	-	2.1
<b>2012</b>	3.2	3.2	2.8	1.4	2.1	1.4	1.8	1.6	-	1.7
<b>2013</b>	3.0	3.1	2.6	1.2	1.3	1.2	1.1	0.9	-	1.8
<b>2014</b>	2.4	2.4	1.5	-5.6	0.2	-	-	-	-	-
	CZBH	CDKQ	D7G7	K646	JVZ7	KAC3	KAJ4	KAK8	YBGB	
<b>2012</b>	<i>Dec</i>	3.1	3.0	2.7	0.4	1.4	1.3	1.4	2.0	1.8
<b>2013</b>	<i>Jan</i>	3.3	3.3	2.7	1.6	1.6	1.2	1.2	1.9	
	<i>Feb</i>	3.2	3.2	2.8	2.0	1.7	1	1.0	1.6	
	<i>Mar</i>	3.3	3.2	2.8	0.9	1.5	0.6	0.8	1.4	0.9
	<i>Apr</i>	2.9	2.9	2.4	0.3	1.0	1.6	1.0	1.2	
	<i>May</i>	3.1	3.1	2.7	1.4	1.2	1.9	1.1	1.4	
	<i>Jun</i>	3.3	3.3	2.9	3.0	1.7	2.3	1.2	1.2	2.5
	<i>Jul</i>	3.1	3.2	2.8	4.7	1.8	1.2	1.2	0.8	
	<i>Aug</i>	3.3	3.3	2.7	1.8	1.5	0.8	1.1	0.2	
	<i>Sep</i>	3.2	3.2	2.7	1.0	1.2	0.8	1.1	0.1	1.7
	<i>Oct</i>	2.6	2.7	2.2	0.0	0.8	0.8	1.1	0.3	
	<i>Nov</i>	2.6	2.7	2.1	-0.9	0.8	0.9	1.1	0.7	
	<i>Dec</i>	2.7	2.8	2.0	-0.9	1.0	1.1	1.3	1.0	2.1
<b>2014</b>	<i>Jan</i>	2.8	2.8	1.9	-2.9	0.9	1.3	1.6	1.1	
	<i>Feb</i>	2.7	2.7	1.7	-5.8	0.6	1.7	1.7	1.5	
	<i>Mar</i>	2.5	2.5	1.6	-6.3	0.4	1.9	1.6	1.5	2.3
	<i>Apr</i>	2.5	2.6	1.8	-5.3	0.6	0.8	1.1	1.4	
	<i>May</i>	2.4	2.5	1.5	-3.9	0.5	0.4	1.0	1.2	
	<i>Jun</i>	2.6	2.7	1.9	-4.6	0.3	-0.1	1	1.2	1.4
	<i>Jul</i>	2.5	2.6	1.6	-7.5	-0.1	0.6	1.1	1.3	
	<i>Aug</i>	2.4	2.5	1.5	-7.5	-0.3	0.7	1.2	1.3	
	<i>Sep</i>	2.3	2.3	1.2	-7.4	-0.5	1	1.6	1.3	2.1
	<i>Oct</i>	2.3	2.4	1.3	-8.1	-0.6	1.4	2.0	1.3	
	<i>Nov</i>	2.0	2.0	1.0	-8.2	-0.6	-	-	-	
	<i>Dec</i>	1.6	1.7	0.5	-10.7	-0.8	-	-	-	

<sup>1</sup> Producer prices not seasonally adjusted.

<sup>2</sup> Whole economy including bonuses. Private/public ex bonuses. Monthly figures: 3 month YoY average.

<sup>3</sup> Public earnings excluding financial services.

<sup>4</sup> From 19 January 2011 this has changed to the Average Weekly Earnings series, as this is now the headline measure of earnings growth. Previous data was from the Average Earnings Index.





TABLE 6 - UK HOUSING INDICATORS

	Mortgage loan approvals (sa, '000s)	Private sector housing (nsa, '000s) <sup>3</sup>	Nationwide house prices nsa % change <sup>2</sup>	Halifax house prices, sa % change <sup>2</sup>	Housing transactions <sup>1</sup> sa 000s		
1993	-	99	-0.8	-2.6	1,196		
1994	-	117	1.3	0.5	1,274		
1995	-	131	-1.2	-1.6	1,135		
1996	-	110	3.9	4.3	1,242		
1997	-	122	10.9	6.4	1,440		
1998	-	136	10.1	5.4	1,347		
1999	-	132	9.2	7.5	1,469		
2000	1,123	130	12.9	9.8	1,433		
2001	1,262	128	10.6	8.1	1,457		
2002	1,425	133	19.7	20.9	1,586		
2003	1,363	136	19.4	18.9	1,345		
2004	1,260	146	17.1	18.8	1,792		
2005	1,196	157	5.1	5.3	1,529		
2006	1,427	153	6.4	8.3	1,668		
2007	1,259	149	9.2	9.3	1,619		
2008	515	160	-6.7	-8.6	917		
2009	597	82	-7.4	-9.9	848		
2010	575	65	5.8	3.0	879		
2011	593	84	-0.2	-2.5	884		
2012	610	88	-0.8	-0.6	932		
2013	736	80	3.2	4.6	1,067		
2014	724	99	9.9	8.5	1,226		
	sa	nsa, '000s <sup>3</sup>	MonY	MonM	3MonY <sup>4</sup>		
2013					MonM		
Jan	37,248		0.0	0.5	1.3	-0.8	79,510
Feb	45,103		0.0	0.2	1.9	0.4	82,240
Mar	55,510	23	0.8	0.3	1.1	0.5	82,070
Apr	61,829		0.9	-0.1	2.0	1.2	79,160
May	68,683		1.1	0.5	2.6	0.3	86,280
Jun	65,188	24	1.9	0.3	3.7	0.5	88,730
Jul	70,221		3.9	1.3	4.6	0.8	89,310
Aug	64,226		3.5	0.5	5.4	0.7	91,970
Sep	67,172	26	5.0	1.2	6.2	0.4	92,540
Oct	75,818		5.8	1.0	6.9	1.2	95,640
Nov	71,958		6.5	0.8	7.7	0.8	99,110
Dec	52,619	26	8.4	1.4	7.5	0.0	100,620
2014						sa	
Jan	53,513		8.8	0.9	7.3	0.9	103,490
Feb	60,394		9.4	0.7	7.9	2.5	109,560
Mar	72,476	29	9.5	0.5	8.7	-1.2	103,450
Apr	65,712		10.9	1.2	8.5	-0.3	102,480
May	68,385		11.1	0.7	8.7	4.0	101,480
Jun	76,152	30	11.8	1.0	8.8	-0.4	101,570
Jul	76,783		10.6	0.2	10.2	1.2	100,890
Aug	63,370		11.0	0.8	9.7	0.0	101,510
Sep	63,685	27	9.4	-0.1	9.6	0.4	101,800
Oct	66,131		9.0	0.5	8.8	-0.4	99,740
Nov	57,358		8.5	0.3	8.1	0.5	100,270
Dec	-	-	7.2	0.2	7.8	0.9	100,220
	sa	nsa, '000s <sup>3</sup>	MonY	MonM	3MonY <sup>4</sup>	MonM	sa

<sup>1</sup> Particulars delivered (sa). Source: HMRC.<sup>2</sup> Changes are yr/yr (annual data) or latest month on the same month a year earlier (monthly data), Halifax annual data seasonally adjusted, Nationwide annual nominal yr/yr non-seasonally adjusted.<sup>3</sup> June represents 3 months to June (England only). Source: DCLG.<sup>4</sup> 3 months on the same 3 months a year earlier.

TABLE 7 - BUSINESS SURVEYS

	CBI <sup>1</sup>				BCC <sup>2</sup>	
	Business Optimism	Total Order Books	Export Order Books	Output Expect'n's	Service Confidence <sup>3</sup>	Manufacturing Confidence <sup>4</sup>
1999	-7	-25	-39	5	19	3
2000	-3	-15	-31	4	23	9
2001	-27	-26	-34	-6	8	-12
2002	-6	-27	-34	5	12	7
2003	-17	-29	-33	-3	16	5
2004	7	-9	-13	12	21	3
2005	-19	-21	-21	4	11	7
2006	-8	-13	-7	10	17	17
2007	-2	3	-3	15	17	11
2008	-35	-14	-15	-9	-22	-17
2009	-28	-52	-45	-18	-3	3
2010	12	-24	-11	10	0	23
2011	-8	-9	-8	10	2	6
2012	-5	-13	-12	9	9	15
2013	9	-8	-12	17	29	33
2014	20	2	-11	25	-	-
2012						
Aug		-21	-17	0		
Sep	-12	-8	-10	7	14	18
Oct		-23	-22	12		
Nov		-21	-12	-9		
Dec	0	-12	-11	0	22	30
2013						
Jan		-20	-29	8		
Feb		-14	-20	5		
Mar	5	-15	-11	22	22	33
Apr		-25	-21	23		
May		-20	-17	18		
Jun	7	-18	-22	10	34	39
Jul		-12	-20	15		
Aug	0	-7	25			
Sep	24	9	6	33	39	46
Oct		-4	-12	9		
Nov		11	1	24		
Dec	21	12	11	16	45	51
2014						
Jan		-2	-16	23		
Feb	3	-1	28			
Mar	33	6	-10	19	47	50
Apr		-1	-3	32		
May	0	-9	32			
Jun	19	11	-2	32	46	51
Jul	2	-16	26			
Aug	11	-3	31			
Sep	8	-4	-24	27	45	54
Oct		-6	-23	18		
Nov		3	-17	12		
Dec	15	5	-13	16	46	45

<sup>1</sup> CBI Industrial Trends Survey<sup>2</sup> Taken from the BCC Quarterly Economic Survey. Balance is percentage difference between negative and positive responses. Fig. shown relates to end of three month survey period<sup>3</sup> % balance of confidence in service profitability.<sup>4</sup> % balance of confidence in manufacturing profitability.



TABLE 9 - UK BALANCE OF PAYMENTS (£billion)<sup>1</sup>

	Trade in goods	Trade in services	Total trade	Total income	Current transfers	Current balance	Capital balance
	BOKI	IKBD	IKBJ	HBOJ	IKBP	HBOP	FNVQ
1991	-10.9	9.1	-1.8	-6.3	-1.0	-9.1	0.3
1992	-13.8	9.7	-4.1	-1.8	-5.2	-11.1	0.4
1993	-13.9	12.1	-1.8	-3.4	-5.1	-10.2	0.3
1994	-12.0	12.6	0.7	0.4	-5.2	-4.2	0.0
1995	-13.0	16.2	3.2	-2.0	-7.4	-6.1	0.5
1996	-14.7	17.2	2.5	-3.4	-4.5	-5.4	1.3
1997	-12.7	17.5	4.8	0.1	-6.2	-1.3	0.8
1998	-22.2	15.4	-6.8	12.2	-9.0	-3.5	0.1
1999	-29.4	14.2	-15.2	-1.9	-8.0	-25.1	0.1
2000	-34.1	13.9	-20.1	5.9	-10.2	-24.5	0.8
2001	-41.5	16.6	-24.9	9.7	-7.0	-22.2	0.4
2002	-47.0	17.0	-30.0	17.2	-9.4	-22.2	-0.3
2003	-48.8	21.6	-27.2	18.9	-10.8	-19.2	0.1
2004	-63.0	27.6	-35.4	21.7	-11.1	-24.8	0.3
2005	-69.6	35.0	-34.6	30.7	-12.9	-16.8	-0.4
2006	-77.4	44.2	-33.2	14.5	-12.7	-31.4	-1.1
2007	-93.3	52.6	-40.7	14.1	-14.0	-40.6	0.3
2008	-96.4	51.5	-44.9	2.6	-14.1	-56.4	0.8
2009	-83.6	55.5	-28.1	2.5	-15.8	-41.4	0.9
2010	-97.4	60.4	-37.1	17.2	-20.7	-40.6	0.9
2011	-96.5	72.7	-23.8	18.7	-21.9	-27.0	0.8
2012	-109.0	74.5	-34.5	-5.3	-22.2	-61.9	0.8
2013	-112.6	78.9	-33.7	-15.8	-27.2	-76.7	0.7
	<b>Monthly figures</b>			<b>Quarterly figures</b>			
2013							
Jan	-8.0	6.6	-1.4				
Feb	-9.3	6.9	-2.4				
Mar	-9.8	7.1	-2.7	-3.7	-6.2	-16.4	0.0
Apr	-9.3	7.1	-2.2				
May	-9.7	7.0	-2.7				
Jun	-7.1	6.7	-0.4	2.7	-7.2	-9.8	0.4
Jul	-10.1	6.4	-3.7				
Aug	-10.1	6.2	-3.9				
Sep	-10.5	6.2	-4.3	-7.0	-7.0	-25.9	0.1
Oct	-10.2	6.2	-4.0				
Nov	-10.2	6.3	-4.0				
Dec	-8.4	6.3	-2.1	-7.7	-6.8	-24.5	0.2
2014							
Jan	-10.9	6.3	-4.6				
Feb	-10.0	6.3	-3.7				
Mar	-8.4	6.4	-2.0	-6.4	-5.9	-22.5	-0.1
Apr	-9.7	6.7	-3.0				
May	-10.2	7.0	-3.2				
Jun	-10.3	7.3	-3.0	-8.2	-6.9	-24.3	0.8
Jul	-11.2	7.5	-3.7				
Aug	-10.2	7.7	-2.5				
Sep	-10.5	7.7	-2.8	-12.6	-5.4	-27.0	-0.4
Oct	-9.8	7.6	-2.2				
Nov	-8.8	7.4	-1.4				
Dec	-	-	-	-	-	-	-

<sup>1</sup> Trade with whole world. Minus signs denote deficits.TABLE 10 - UK TRADE IN GOODS (VOLUME)<sup>1</sup>

	EU % Change		Non-EU % Change		TOTAL % Change			
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
	LGCT	LGDL	LGEH	LGFA	BQKU	BQKV		
1992	-	-	-	-	-	-	-	-
1993	-	-	-	-	-	-	-	-
1994	-	-	-	-	-	-	-	-
1995	-	-	-	-	-	-	-	-
1996	-	-	-	-	-	-	-	-
1997	-	-	-	-	-	-	-	-
1998	-	-	-	-	-	-	-	-
1999	3.8	6.3	1.4	5.5	2.9	5.9		
2000	9.8	6.5	12.5	13.7	10.8	9.6		
2001	2.8	8.7	0.3	1.2	1.9	5.2		
2002	2.2	10.2	-1.5	-2.3	0.7	4.7		
2003	-6.3	0.4	8.1	4.9	-0.9	2.2		
2004	-0.2	5.4	2.3	10.3	0.9	7.4		
2005	6.4	10.0	11.6	2.9	8.5	7.0		
2006	21.8	12.8	2.2	8.9	13.5	11.2		
2007	-14.7	-7.1	1.2	4.4	-8.6	-2.3		
2008	-2.8	-3.4	8.2	0.2	1.8	-1.8		
2009	-11.5	-12.3	-8.4	-9.1	-10.1	-10.7		
2010	8.9	11.4	13.1	13.3	10.8	12.2		
2011	4.8	3.3	9.2	0.0	6.8	1.7		
2012	-6.0	3.6	5.1	1.6	-0.8	2.6		
2013	-0.4	5.2	-0.6	-4.1	-0.5	0.7		
2013	MonY	MonM	MonY	MonM	MonY	MonM	MonY	MonM
Jan	-4.1	0.5	1.4	0.4	-2.1	-7.6	-1.3	-10.5
Feb	-4.0	0.4	0.8	0.7	0.4	-4.7	-2.4	1.3
Mar	-2.1	1.0	2.3	7.3	-2.8	7.4	-7.3	0.9
Apr	-0.5	-1.4	3.1	-4.8	1.1	1.1	-3.6	5.1
May	0.2	4.8	3.5	0.9	-2.1	-2.5	-1.9	3.5
Jun	1.8	-0.9	4.6	3.0	7.1	20.2	0.4	-2.0
Jul	1.9	5.1	5.9	0.2	-0.1	-23.3	1.1	0.5
Aug	2.6	-3.7	5.8	-0.5	1.7	2.9	-0.8	0.1
Sep	1.7	-3.6	6.3	4.2	-7.1	3.6	-2.4	-2.2
Oct	-1.5	-6.3	7.0	-0.8	-2.4	2.0	-4.0	-2.2
Nov	-4.1	2.9	8.5	0.9	2.0	-0.7	-4.8	-0.8
Dec	-2.8	5.6	7.6	-3.8	0.4	-0.1	-6.8	-4.9
2014	MonY	MonM	MonY	MonM	MonY	MonM	MonY	MonM
Jan	-1.7	-5.9	7.9	2.4	-0.6	-3.6	-3.5	9.2
Feb	-0.4	1.9	9.2	1.8	-2.6	1.1	-2.2	-7.8
Mar	0.1	7.8	6.2	-4.0	0.8	7.2	2.9	5.4
Apr	2.4	-2.4	4.8	1.2	-0.8	-9.0	-0.5	0.1
May	2.9	0.7	3.1	0.9	-2.8	1.9	-0.8	3.1
Jun	0.5	-3.1	4.6	1.1	-12.0	-3.9	-3.5	-5.0
Jul	-3.0	0.6	4.3	1.1	-8.4	4.4	-1.9	9.0
Aug	-4.1	-0.4	2.9	-3.5	-8.6	-5.9	-3.5	-9.6
Sep	-3.3	-0.3	1.1	1.2	0.2	7.6	-0.5	9.6
Oct	2.1	3.2	-0.1	1.7	-1.7	1.5	0.0	-1.9
Nov	5.6	-0.1	-1.0	-1.6	-0.2	0.8	2.7	-4.3
Dec	-	-	-	-	-	-	-	-

<sup>1</sup> Monthly growth rate is latest 3 months compares to same 3 months a year earlier

Import figures for trade in goods include adjustments to allow for the impact of VAT MTIC fraud.

The adjustments to trade in goods relate only to part of the carousel version of VAT MTIC fraud.



TABLE 12 - UK, US & EU BASE & EXCHANGE RATES<sup>2</sup>

BoE				
	Policy rate[%]	Sterling ERI <sup>1</sup>	£/Euro <sup>3</sup>	£/\$ <sup>4</sup>
2005	4 Aug	4.50	98.4	1.44
2006	3 Aug	4.75	102.7	1.48
	9 Nov	5.00	103.2	1.48
2007	11 Jan	5.25	105.1	1.51
	10 May	5.50	103.9	1.47
	5 July	5.75	104.7	1.48
	6 Dec	5.50	100.1	1.39
2008	7 Feb	5.25	96.1	1.34
	10 Apr	5.00	92.7	1.25
	8 Oct	4.50	90.2	1.27
	6 Nov	3.00	86.2	1.24
	4 Dec	2.00	80.3	1.15
2009	8 Jan	1.50	79.1	1.11
	5 Feb	1.00	79.8	1.14
	5 Mar	0.50	78.8	1.13
FED				
	Base rate[%]	Sterling ERI <sup>1</sup>	£/Euro <sup>3</sup>	£/\$ <sup>4</sup>
2007	11 Dec	4.25	100.4	1.39
2008	22 Jan	3.50	96.7	1.34
	30 Jan	3.00	97.3	1.34
	18 Mar	2.25	94.7	1.28
	1 May	2.00	93.9	1.28
	8 Oct	1.50	90.2	1.27
	29 Oct	1.00	88.2	1.27
	16 Dec	0.25	79.8	1.11
ECB				
	Base rate[%]	Sterling ERI <sup>1</sup>	£/Euro <sup>3</sup>	£/\$ <sup>4</sup>
2011	13 Apr	1.25	79.2	1.12
	13 Jul	1.50	78.8	1.14
	9 Nov	1.25	81.0	1.17
	14 Dec	1.00	80.9	1.19
2012	11 Jul	0.75	84.0	1.27
2013	8 May	0.50	80.9	1.18
	13 Nov	0.25	83.3	1.19
2014	11 Jun	0.15	87.3	1.24
	4 Sep	0.05	87.5	1.26

<sup>1</sup> London close on day of trading, sterling index 2005=100 (BoE series: XUDLBK67)<sup>2</sup> See the latest indicators on page 1 for the latest exchange rates & the £ERI<sup>3</sup> Bank of England exchange rates data (BoE series: XUDLERS)<sup>4</sup> Bank of England exchange rates data (BoE series: XUDLUSS)

TABLE 13 - UK INTEREST RATES

	Interest Rates			Long-term rates <sup>2</sup>	Mortgage rates <sup>3</sup>		
	Sterling	fifferential between UK bonds and					
	LIBOR	Germany	USA				
1994	6.69	-	-	8.14	7.68		
1995	6.56	-	-	8.20	8.25		
1996	6.55	1.56	1.34	7.81	7.19		
1997	7.69	1.35	0.66	7.05	7.78		
1998	6.26	0.96	0.27	5.55	8.62		
1999	6.08	0.46	-0.69	5.10	6.92		
2000	5.90	0.01	-0.76	5.33	7.55		
2001	4.11	0.08	-0.11	4.93	6.81		
2002	4.02	0.08	0.27	4.89	5.66		
2003	4.04	0.38	0.47	4.53	5.47		
2004	4.89	0.80	0.61	4.88	6.15		
2005	4.64	1.03	0.30	4.41	6.53		
2006	5.32	0.72	-0.29	4.50	6.51		
2007	5.99	0.78	-0.37	5.01	7.44		
2008	2.77	0.48	0.84	4.59	6.90		
2009	0.61	0.34	0.36	3.65	4.05		
2010	0.76	0.75	0.33	3.61	3.96		
2011	1.08	0.36	0.24	3.11	4.08		
2012	0.52	0.30	0.08	1.90	4.35		
2013	0.53	1.10	-0.01	2.45	4.39		
2014	0.56	1.22	-0.43	2.61	4.49		
2012	Nov	0.52	0.39	0.16	1.77		
	Dec	0.52	0.51	0.07	1.84		
2013	Jan	0.51	0.42	0.11	2.19		
	Feb	0.51	0.52	0.10	2.29		
	Mar	0.51	0.48	-0.08	2.08		
	Apr	0.50	0.47	0.02	1.78		
	May	0.51	0.50	-0.13	1.94		
	Jun	0.51	0.71	-0.05	2.31		
	Jul	0.51	0.69	-0.22	2.60		
	Aug	0.52	0.91	-0.01	2.86		
	Sep	0.52	0.94	0.11	2.86		
	Oct	0.51	0.94	0.06	2.67		
	Nov	0.52	1.08	0.02	2.75		
	Dec	0.53	1.10	-0.01	3.09		
2014	Jan	0.52	1.05	0.06	3.07		
	Feb	0.52	1.09	0.07	2.96		
	Mar	0.52	1.17	0.02	2.81		
	Apr	0.53	1.19	0.02	2.74		
	May	0.53	1.21	0.09	2.69		
	Jun	0.55	1.43	0.14	2.91		
	Jul	0.56	1.45	0.04	2.83		
	Aug	0.56	1.48	0.02	2.52		
	Sep	0.57	1.48	-0.06	2.48		
	Oct	0.55	1.41	-0.07	2.23		
	Nov	0.55	1.23	-0.24	2.16		
	Dec	0.56	1.22	-0.43	1.93		

<sup>1</sup> At end of period<sup>2</sup> Annual BoE series IUAAMNPY. Monthly BoE series IUMAMNPY<sup>3</sup> Average standard variable rate over period, composite banks and building societies, pre-1995 ONS series code AJNL, from 1995, BoE series IUMTLMV.





TABLE 17 - G7 PRODUCTIVITY

	UK	US <sup>1</sup>	J <sup>2</sup>	G <sup>3</sup>	Fr <sup>4</sup>	It <sup>4</sup>	Can <sup>5</sup>
	Y-on-Y Growth Rates						
1991	-	1.9	3.2	-	1.8	-	-0.1
1992	-	4.3	3.5	9.1	1.0	-	2.3
1993	3.9	0.1	-1.3	1.2	1.9	-	2.1
1994	2.6	0.9	2.5	10.8	0.3	7.9	2.9
1995	0.8	0.7	4.3	4.7	1.7	7.3	1.2
1996	1.5	2.7	3.1	3.5	0.9	-0.6	-0.5
1997	1.8	1.6	5.6	6.9	0.9	4.2	2.4
1998	1.8	3.0	-3.0	4.2	1.2	0.3	2.9
1999	2.3	3.3	3.6	1.6	2.0	1.7	3.0
2000	3.4	3.2	6.9	6.0	0.9	3.8	3.5
2001	1.6	2.8	-2.9	0.1	0.9	-2.1	1.4
2002	2.3	4.3	3.9	1.7	-0.4	-2.1	1.5
2003	4.2	3.7	4.9	2.8	1.7	-2.0	0.4
2004	2.0	3.1	4.9	5.1	2.2	1.1	0.0
2005	0.9	2.1	2.3	5.2	1.4	0.1	2.7
2006	2.4	0.9	3.2	6.7	1.2	0.5	1.1
2007	1.6	1.6	2.8	5.2	-	-	-0.2
2008	0.4	0.8	-2.8	-2.0	-	-	-0.6
2009	-2.6	3.2	-14.7	-14.9	-	-	0.2
2010	2.0	3.3	11.2	14.4	1.8	2.4	1.8
2011	1.3	0.1	-2.4	5.8	1.9	2.6	1.4
2012	-1.2	1.0	-0.1	-3.0	2.0	2.2	0.0
2013	-0.3	0.9	1.0	-0.5	1.8	1.5	1.1
2014	-0.2	0.6	2.5	1.0	1.6	0.7	2.6
2010	Q1	2.1	5.2	19.5	12.0	1.7	2.1
	Q2	1.7	3.6	14.0	17.5	1.9	2.9
	Q3	1.7	2.6	10.2	13.9	2.0	2.3
	Q4	2.4	1.8	2.5	14.2	1.7	1.5
2011	Q1	0.0	0.4	-1.8	12.0	2.3	1.1
	Q2	1.9	0.4	-5.1	6.5	1.3	0.6
	Q3	1.5	-0.3	-1.3	5.3	1.1	-0.3
	Q4	1.7	0.1	-1.4	0.1	0.9	-0.9
2012	Q1	0.7	0.9	4.1	-1.5	0.2	-1.9
	Q2	-1.4	1.1	3.9	-3.0	0.4	-2.3
	Q3	-1.7	1.7	-3.0	-3.5	0.4	-2.3
	Q4	-2.2	0.4	-5.1	-3.8	0.0	-0.9
2013	Q1	-1.3	0.6	-3.7	-3.0	0.9	0.1
	Q2	-0.1	0.2	-1.3	-0.8	0.6	0.3
	Q3	-0.3	0.7	3.2	-0.7	0.9	0.6
	Q4	0.5	2.0	6.3	2.7	0.8	0.8
2014	Q1	-0.2	0.7	6.7	3.5	0.0	0.1
	Q2	-0.6	1.3	2.9	1.1	0.5	-0.2
	Q3	0.3	1.0	-0.8	0.1	0.3	-0.5
	Q4	-	-	-	-	0.5	-0.6

<sup>1</sup> Productivity as output per hour of all persons, non-farm business<sup>2</sup> Productivity index measured for manufacturing sector only.<sup>3</sup> Productivity as output per man hour worked in industry.<sup>4</sup> Productivity as total labour productivity of the whole economy.<sup>5</sup> Productivity as output per hour worked, business sector.

Source Datastream and OECD

TABLE 18 - G7 INVESTMENT

	UK	US	J	G	Fr	It	Can	G7 <sup>2</sup>
	% Share of GDP							
2001	18.7	18.5	23.1	23.0	21.4	20.5	23.4	20.3
2002	18.7	17.4	22.2	21.4	20.9	21.2	22.7	19.4
2003	18.2	17.4	22.3	21.0	21.0	20.7	22.7	19.4
2004	18.1	18.0	22.2	20.4	21.3	20.8	23.1	19.6
2005	18.0	18.8	22.4	20.2	21.7	21.2	23.7	20.1
2006	18.2	18.9	22.6	20.9	22.4	21.5	23.9	20.2
2007	18.5	18.0	22.4	20.8	23.1	21.6	23.4	19.9
2008	17.9	16.7	21.9	20.5	23.6	21.2	22.6	19.2
2009	16.1	14.1	20.9	19.3	22.0	20.0	21.0	17.3
2010	16.1	13.6	20.3	19.2	22.0	19.9	22.1	17.0
2011	16.6	14.6	21.1	19.7	22.4	20.1	21.2	17.8
2011	Q4	16.5	14.6	21.7	19.7	22.6	19.6	17.2
2012	Q1	16.4	14.8	21.4	19.6	22.5	18.9	22.0
	Q2	16.4	14.9	21.8	19.4	22.6	18.7	22.1
	Q3	15.9	14.9	21.7	19.2	22.4	18.5	22.0
	Q4	16.3	15.1	21.6	19.2	22.3	18.5	22.0
2013	Q1	16.1	15.1	21.5	18.7	22.2	17.9	21.6
	Q2	16.3	15.3	21.9	18.8	22.1	17.9	21.5
	Q3	16.7	15.4	22.3	18.9	22.1	17.8	21.3
	Q4	16.8	15.5	22.6	18.9	22.0	17.7	21.0
2014	Q1	17.0	15.7	23.1	19.2	21.8	17.6	17.7
	Q2	17.1	15.8	22.1	18.7	21.6	17.5	20.5
	Q3	17.0	16.0	22.1	18.6	21.5	17.5	20.5
	Percentage Change on a Year Earlier							
2004	3.2	6.7	0.2	-1.0	3.1	1.7	8.4	4.0
2005	1.6	6.8	0.9	0.5	2.9	2.0	9.2	4.3
2006	3.3	2.0	1.5	7.6	4.0	3.3	6.3	3.0
2007	5.3	-2.0	0.2	4.6	5.5	1.4	3.2	0.8
2008	-4.7	-6.8	-4.4	0.6	0.7	-3.2	1.6	-4.1
2009	-14.4	-16.7	-10.4	-9.9	-9.0	-10.0	-11.5	-13.4
2010	5.9	1.5	-0.2	4.6	1.9	-0.6	11.5	2.3
2011	2.3	6.3	1.5	7.5	2.1	-1.7	4.8	4.4
2012	0.7	8.3	3.2	0.0	0.3	-7.5	4.8	0.0
2013	3.4	4.7	3.2	-0.4	-0.8	-5.4	0.4	0.0
2012	Q3	-1.4	6.6	2.9	-0.5	1.0	-7.3	4.7
	Q4	-1.5	5.8	-1.1	-0.7	-1.1	-8.0	4.4
2013	Q1	-0.4	4.2	-0.2	-3.5	-1.3	-6.9	1.1
	Q2	1.8	4.3	1.6	-0.4	-0.9	-6.3	0.3
	Q3	5.5	5.2	4.9	0.5	-0.8	-4.7	0.7
	Q4	6.8	5.1	6.6	1.7	-0.2	-3.6	-0.5
2014	Q1	7.9	4.5	9.9	7.3	-0.5	-1.0	5.0
	Q2	9.1	5.6	2.5	2.9	-1.6	-1.9	-0.2
	Q3	6.4	5.9	-0.4	1.2	-2.2	-3.3	0.8
	Calculated using a weighted average based on market exchange rates.							
2014	Q4	6.4	5.9	-0.4	1.2	-2.2	-3.3	0.9
	23							









TABLE 24 - WORLD NOMINAL SHORT-TERM INTEREST RATES<sup>1</sup>

	G7 <sup>3</sup>	UK	US	J	Eur	Can
2009	0.9	1.2	0.8	0.6	1.2	0.7
2010	0.6	0.7	0.5	0.4	0.8	0.9
2011	0.7	0.9	0.4	0.3	1.4	1.3
2012	0.5	0.9	0.5	0.3	0.6	1.3
2013	0.3	0.5	0.3	0.2	0.2	1.1
2014	0.3	0.5	0.3	0.2	0.2	1.1
2013	-	0.5	0.3	0.2	0.2	1.1
Sep	0.4	0.5	0.2	0.2	0.2	1.1
Oct	0.3	0.5	0.2	0.2	0.2	1.1
Nov	0.4	0.5	0.2	0.2	0.2	1.1
Dec	0.4	0.5	0.3	0.2	0.3	1.1
2014						
Jan	0.4	0.5	0.2	0.2	0.3	1.1
Feb	0.4	0.5	0.3	0.2	0.3	1.1
Mar	0.4	0.5	0.2	0.2	0.3	1.1
Apr	0.4	0.5	0.2	0.2	0.3	1.1
May	0.4	0.5	0.3	0.2	0.3	1.1
Jun	0.4	0.5	0.3	0.2	0.2	1.2
Jul	0.4	0.6	0.3	0.2	0.2	1.2
Aug	0.4	0.6	0.3	0.2	0.2	1.2
Sep	0.4	0.6	0.3	0.2	0.1	1.2
Oct	0.4	0.6	0.3	0.2	0.1	1.2
Nov	0.3	0.6	0.3	0.2	0.1	1.2
Dec	0.3	0.6	0.3	-	0.1	1.2

Source: Datastream

<sup>1</sup>Three month market rates.<sup>2</sup>Weighted G7 Average.TABLE 25 - WORLD REAL INTEREST RATES<sup>1</sup>

	G7	UK	US	J	G	Can
2009	0.7	-1.4	0.8	1.7	0.6	0.4
2010	-0.9	-2.6	-1.2	1.1	-0.3	-0.9
2011	-1.9	-3.6	-2.8	0.6	-1.1	-1.6
2012	-1.4	-2.0	-1.6	0.4	-1.6	-0.2
2013	-1.0	-2.1	-1.2	-0.1	-1.4	0.2
2014	-	-1.0	-1.4	-2.5	-0.6	-0.8
2013						
Oct	-0.7	-1.7	-0.7	-0.9	-1.0	0.5
Nov	-0.9	-1.6	-1.0	-1.4	-1.4	0.2
Dec	-1.1	-1.5	-1.3	-1.4	-0.9	-0.1
2014						
Jan	-1.1	-1.4	-1.3	-1.2	-0.9	-0.4
Feb	-0.8	-1.2	-0.9	-1.3	-0.7	0.0
Mar	-1.0	-1.1	-1.3	-1.4	-0.6	-0.5
Apr	-1.5	-1.3	-1.7	-3.2	-0.8	-1.0
May	-1.6	-1.0	-1.9	-3.5	-0.3	-1.2
Jun	-1.6	-1.4	-1.8	-3.4	-0.7	-1.2
Jul	-1.5	-1.0	-1.7	-3.2	-0.6	-1.0
Aug	-1.3	-0.9	-1.4	-3.1	-0.6	-0.9
Sep	-1.2	-0.6	-1.3	-3.1	-0.7	-0.8
Oct	-1.2	-0.7	-1.4	-2.7	-0.6	-1.2
Nov	-0.9	-0.4	-1.0	-2.2	-0.4	-0.8
Dec	-	0.1	-0.5	-	0.0	-

<sup>1</sup>Calculated using nominal rates (Table 24), deflated by inflation rates (Table 16).TABLE 26 - WORLD LONG-TERM INTEREST RATES<sup>1</sup>

	G7 <sup>2</sup>	UK	US	J	G	Fr	It	Can
1993	6.2	7.4	5.9	4.3	6.4	6.8	11.2	7.3
1994	6.9	8.0	7.1	4.3	6.8	7.2	10.5	8.4
1995	6.7	8.2	6.6	3.4	6.8	7.5	12.2	8.2
1996	6.1	7.8	6.4	3.1	6.2	6.3	9.4	7.2
1997	5.6	7.0	6.3	2.3	5.7	5.6	6.8	6.1
1998	4.4	5.5	5.3	1.5	4.6	4.6	4.9	5.3
1999	4.6	5.0	5.6	1.7	4.5	4.6	4.8	5.6
2000	5.0	5.3	6.0	1.8	5.3	5.4	5.6	5.9
2001	4.3	4.9	5.0	1.3	4.8	5.0	5.2	5.5
2002	4.1	4.9	4.6	1.3	4.8	4.9	5.0	5.3
2003	3.6	4.5	4.0	1.0	4.1	4.1	4.2	4.8
2004	3.8	4.9	4.3	1.5	4.1	4.1	4.2	4.6
2005	3.5	4.4	4.3	1.4	3.4	3.4	3.6	4.1
2006	4.0	4.5	4.8	1.7	3.8	3.8	4.0	4.2
2007	4.0	5.0	4.6	1.7	4.2	4.3	4.5	4.3
2008	3.5	4.5	3.6	1.5	4.0	4.2	4.7	3.6
2009	3.0	3.6	3.2	1.4	3.3	3.6	4.3	3.2
2010	2.9	3.5	3.2	1.2	2.8	3.1	4.0	3.2
2011	2.7	3.0	2.8	1.1	2.6	3.3	5.4	2.8
2012	1.9	1.9	1.8	0.9	1.6	2.5	5.5	1.9
2013	2.1	2.3	2.3	0.7	1.6	2.2	4.3	2.3
2014	2.0	2.5	2.5	0.6	1.2	1.7	2.9	2.2
2012								
Nov	1.7	1.8	1.6	0.7	1.4	2.1	4.9	1.7
Dec	1.7	1.9	1.7	0.7	1.4	2.0	4.5	1.8
2013								
Jan	1.8	2.0	1.9	0.8	1.6	2.2	4.2	1.9
Feb	1.8	2.1	2.0	0.7	1.6	2.2	4.5	2.0
Mar	1.8	1.9	1.9	0.6	1.4	2.1	4.7	1.9
Apr	1.6	1.7	1.7	0.6	1.3	1.8	4.3	1.8
May	1.7	1.9	1.9	0.8	1.4	1.9	4.0	1.9
Jun	2.0	2.2	2.3	0.9	1.6	2.2	4.4	2.2
Jul	2.1	2.4	2.6	0.8	1.6	2.2	4.4	2.4
Aug	2.2	2.6	2.7	0.8	1.8	2.4	4.3	2.6
Sep	2.3	2.9	2.8	0.7	1.9	2.5	4.5	2.7
Oct	2.2	2.7	2.6	0.6	1.8	2.4	4.2	2.5
Nov	2.2	2.7	2.7	0.6	1.7	2.3	4.1	2.6
Dec	2.3	2.9	2.9	0.7	1.9	2.3	4.1	2.7
2014								
Jan	2.3	2.9	2.8	0.7	1.8	2.4	3.9	2.5
Feb	2.1	2.7	2.7	0.6	1.7	2.3	3.7	2.4
Mar	2.1	2.7	2.7	0.6	1.6	2.2	3.4	2.5
Apr	2.1	2.7	2.7	0.6	1.5	2.0	3.2	2.4
May	2.0	2.6	2.6	0.6	1.4	1.8	3.0	2.3
Jun	1.9	2.7	2.6	0.6	1.4	1.7	2.8	2.3
Jul	1.9	2.6	2.5	0.5	1.2	1.6	2.8	2.2
Aug	1.8	2.4	2.4	0.5	1.0	1.4	2.6	2.1
Sep	1.8	2.5	2.5	0.5	1.0	1.4	2.4	2.2
Oct	1.6	2.2	2.3	0.5	0.9	1.3	2.4	2.0
Nov	1.6	2.1	2.3	0.5	0.8	1.1	2.3	2.0
Dec	1.5	1.9	2.2	0.4	0.6	0.9	2.0	1.9

Source: Datastream, OECD

Based on 10-Year benchmark Government bonds.

<sup>2</sup>Calculated using a weighted average



FORTHCOMING RELEASES		
<b>February</b>		
Mon 2	<b>UK: PMI Manufacturing (Jan)</b>	
Tue 3	<b>UK: PMI Construction (Jan)</b>	
Wed 4	<b>UK: PMI Services (Jan)</b>	
Thu 5	<b>UK: BoE Announces Rate (Feb)</b>	
Fri 6	<b>UK: Trade (Dec) US: Change in Non-farm Payrolls (Jan)</b>	
Tue 10	<b>UK: Index of Production (Dec)</b>	
Thu 12	<b>UK: BoE Inflation Report</b>	
Fri 13	<b>EA: GDP (Q4) EA: Trade (Dec)</b>	
Tue 17	<b>UK: CPI (Jan)</b>	
Wed 18	<b>UK: Labour Market Statistics (Dec) UK: MPC Minutes (Feb)</b>	
Fri 20	<b>UK: Public Sector Finances (Jan) UK: Retail Sales (Jan)</b>	
Tue 24	<b>EA: CPI (Jan)</b>	
Thu 26	<b>US: CPI (Jan)</b>	
Fri 27	<b>UK: GDP (Q4) UK: Index of Services (Dec) UK: Business Investment (Q4) UK: GfK Consumer Confidence (Feb) US: GDP (Q4)</b>	

FORTHCOMING RELEASES		
<b>March</b>		
Mon 2	<b>UK: PMI Manufacturing (Feb) EA: Flash CPI (Feb)</b>	
Tue 3	<b>UK: PMI Construction (Feb)</b>	
Wed 4	<b>UK: PMI Services (Feb)</b>	
Thu 5	<b>UK: BoE Announces Rate (Mar) EA: ECB Announces Rate</b>	
Fri 6	<b>EA: GDP (Q4) US: Change in Non-farm Payrolls (Feb)</b>	
Wed 11	<b>UK: Index of Production (Jan)</b>	
Thu 12	<b>UK: Trade (Jan)</b>	
Tue 17	<b>EA: CPI (Feb)</b>	
Wed 18	<b>UK: Labour Market Statistics (Jan) UK: MPC Minutes (Mar)</b>	
Fri 20	<b>UK: Public Sector Finances (Feb)</b>	
Tue 24	<b>UK: CPI (Feb) US: CPI (Feb)</b>	
Thu 26	<b>UK: Retail Sales (Feb)</b>	
Fri 27	<b>US: GDP (Q4)</b>	
Tue 31	<b>UK: GDP (Q4) UK: Business Investment (Q4) UK: Index of Services (Jan) UK: GfK Consumer Confidence (Mar) EA: Flash CPI (Mar)</b>	

Please turn over for February

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