

Statistical bulletin

# Gross Domestic Product Preliminary Estimate: Q3 2014

The first estimate of quarterly GDP based on less data but produced earlier, providing a timely indicator of economic growth.



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# 1. Main points

- Change in gross domestic product (GDP) is the main indicator of economic growth. GDP increased by 0.7% in Q3 2014 compared with growth of 0.9% in Q2 2014.
- Output increased in all four main industrial groupings within the economy in Q3 2014. In order of their contribution, output increased by 0.7% in services, 0.5% in production, 0.8% in construction and 0.3% in agriculture.
- GDP was 3.0% higher in Q3 2014 compared with the same quarter a year ago.
- In Q3 2014 GDP was estimated to have been 3.4% higher than the pre-economic downturn peak of Q1 2008. From the peak in Q1 2008 to the trough in Q2 2009, the economy shrank by 6.0%.
- The preliminary estimate of GDP is produced using the output approach to measuring GDP. At this stage, data content is less than half of the total required for the final output estimate. The estimate is subject to revision as more data become available, but these revisions are typically small between the preliminary and third estimates of GDP.
- All figures in this release are seasonally adjusted.

## 2. Key information

**Table 1: Gross Domestic Product Preliminary Estimate key figures, Q3 2014**

United Kingdom, 2012-2014

	GDP Index (2011=100)	% change on previous quarter				
		GDP	Agriculture	Production	Construction	Services
2012 Q3	101.1	0.8	-0.1	0.1	-1.1	1
Q4	100.8	-0.3	-0.1	-2	0.3	-0.2
2013 Q1	101.3	0.5	-4.4	0.4	-0.7	0.6
Q2	102	0.7	0.5	0.8	2.5	0.5
Q3	102.8	0.9	0.7	0.7	3.4	0.7
Q4	103.5	0.6	0.6	0.6	-0.3	0.7
2014 Q1	104.2	0.7	0.3	0.9	1.8	0.8
Q2	105.2	0.9	-0.3	0.2	0.7	1.1
Q3	105.9	0.7	0.3	0.5	0.8	0.7

Source: Office for National Statistics

Change in GDP is the main indicator of economic growth. Further information on GDP can be found in background note 3. All data in this bulletin are seasonally adjusted estimates and have had the effect of price changes removed (in other words, the data are deflated). Further information on some of the key concepts (including seasonal adjustment and deflation) underlying the estimates can be found in background note 9.

The preliminary estimate of GDP is produced around 25 days after the end of the quarter to provide a timely estimate of GDP. More information about the data content for this release can be found in the Assumptions made for September 2014 section and the background notes. The estimate is subject to revisions as more data become available, but between the preliminary and third estimates of GDP, revisions are typically small (around 0.1 to 0.2 percentage points), with the frequency of upward and downward revisions broadly equal.

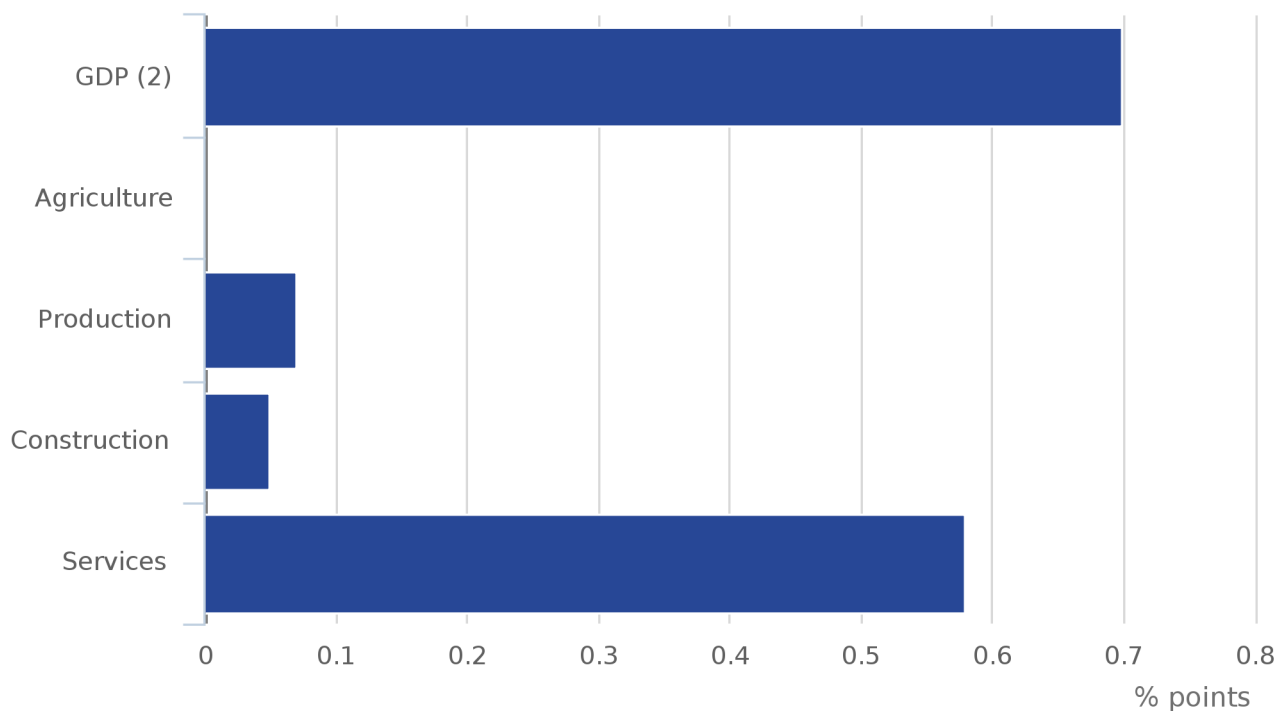
The preliminary estimate of GDP is based solely on the output approach to measuring GDP. The output approach measures gross value added (GVA) at a detailed industry level before aggregating to produce an estimate for the whole economy. Adding taxes and subtracting subsidies (both only available at whole economy level) to this estimate of GVA produces GDP as measured by the output approach.

At this stage there is no information available on taxes and subsidies, therefore the quarterly growth for output GVA is taken as a proxy for GDP growth.

In the Second Estimate of GDP and the Quarterly National Accounts the output GVA and GDP estimates are balanced with the equivalent income and expenditure approaches to produce headline estimates of GVA and GDP.

**Figure 1: GDP contributions (1) to the quarter-on-quarter % change, Q3 2014**

United Kingdom, 2014



Source: Office for National Statistics

Notes:

1. Components may not sum due to rounding.
2. Percentage change.

The contribution an industry grouping makes to GDP quarterly growth is dependent on the change in that industry grouping and its weight within the output approach to measuring GDP. In the Quarterly National Accounts for Q2 2014, published on 30 September 2014, the reference year and last year of chain linked weights was updated from 2010 to 2011. The current 2011 based weights are: services 78.4%; production 14.6%; construction 6.4%; and agriculture 0.6%.

The preliminary estimate of GDP focuses on the growth in output between two consecutive quarters (in this release Q2 2014 and Q3 2014). GDP increased by 0.7% in the third quarter of 2014, with all four main industry groupings showing an increase.

The largest contribution to Q3 2014 GDP growth came from services; these industries increased by 0.7%, contributing 0.58 percentage points to the increase in GDP (as seen in Figure 1). This followed an increase of 1.1% in Q2 2014. In the latest quarter there was widespread growth, with increases in each of the four main services aggregates (distribution, hotels & restaurants; transport, storage & communication; business services & finance; and government & other services). Growth in each of the main services aggregates was lower than in Q2 2014 with the exception of government & other services which grew by 0.3% in each quarter. In Q3 2014 output from services was 7.2% above its pre-economic downturn peak in Q1 2008.

There was also an upward contribution (0.07 percentage points) from production; these industries rose by 0.5%, with energy supply increasing by 6.5% following an increase of 1.5% in Q2 2014 and manufacturing increasing by 0.4% following an increase of 0.5% in Q2 2014. Partially offsetting these rises were decreases of 1.2% in mining & quarrying following a decrease of 0.3% in Q2 2014, and 0.8% in water & waste management following a decrease of 2.5% in Q2 2014. The increase in energy was caused by an increase in both electricity generation and the manufacture of gas. The increase in gas was mainly due to an increase in the demand for gas in the production of electricity.

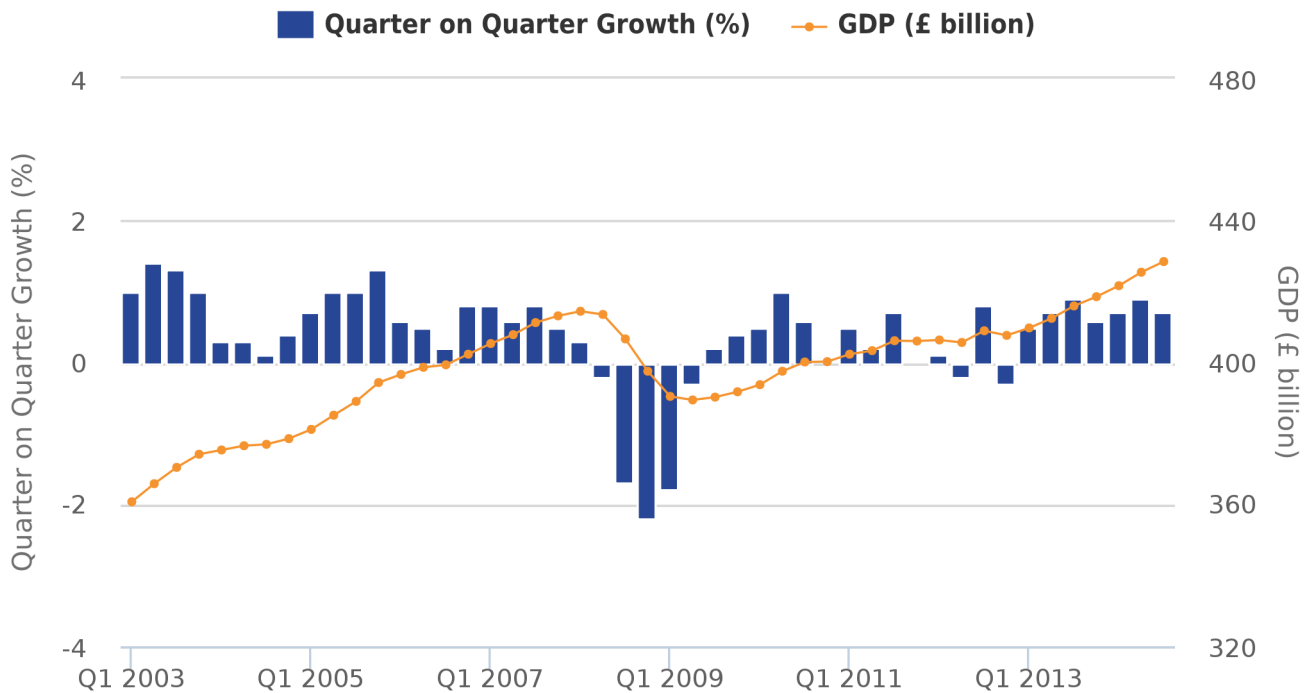
Construction output increased by 0.8% in Q3 2014 when compared with Q2 2014, contributing 0.05 percentage points to GDP growth and follows a rise of 0.7% in Q2 2014. Compared with the previous month, August 2014 saw a dip in construction output of 3.9% following a rise of 1.9% in July 2014. Early responses for September 2014 indicate a strong rise into September.

The comparison with a year earlier shows stronger growth than the quarter-on-quarter comparison, with construction estimated to have increased 3.0% when compared with Q3 2013. This is the sixth consecutive quarter-on-a year ago increase, beginning in Q2 2013 and coming after five consecutive quarters of year-on-year negative growth.

### 3. Economic context

Figure 2: GDP (£ billions) and quarter-on-quarter growth (1), Q3 2014

United Kingdom, 2003-2014



Source: Office for National Statistics

Notes:

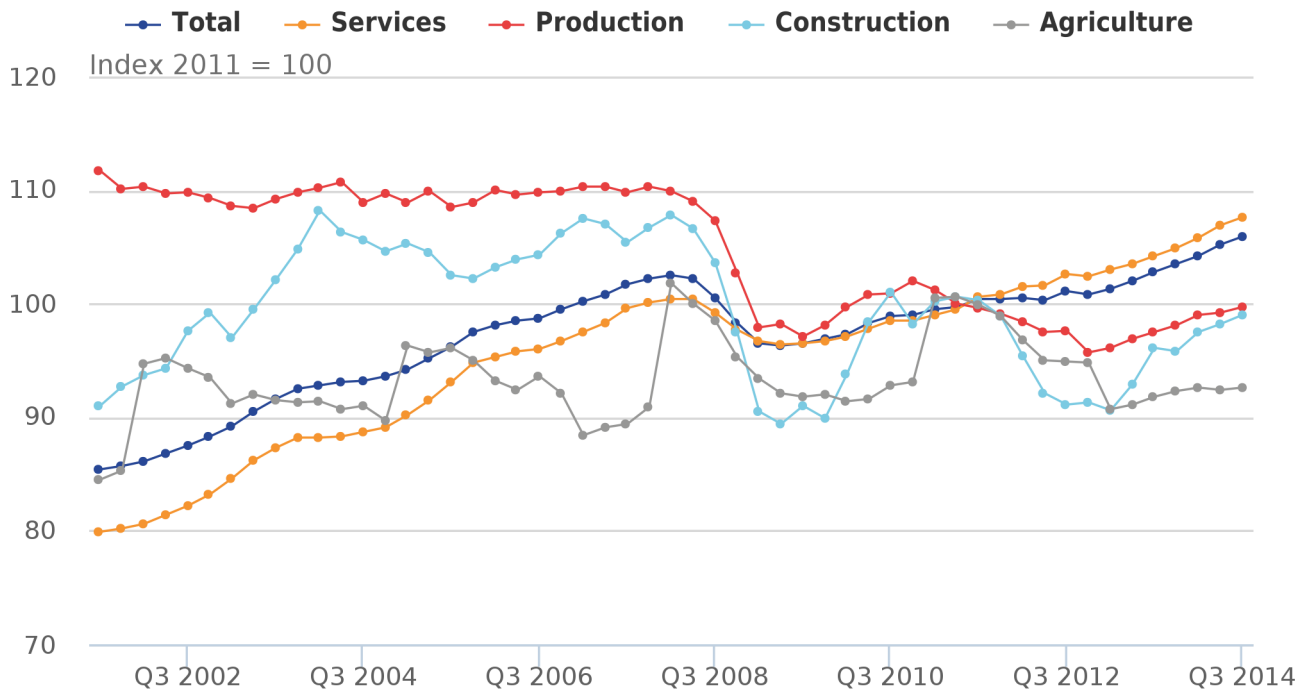
1. Growth rates are calculated using unrounded data.

As seen in Figure 2, GDP in the UK grew steadily during the 2000s until a financial market shock affected UK and global economic growth in 2008 and 2009. Economic growth resumed towards the end of 2009, but generally at a slower rate than the period prior to 2008 (Figure 2). This growth was also erratic, with several quarters between 2010 and 2012 recording stagnant or declining GDP. This two-year period coincided with special events (eg severe winter weather in Q4 2010, the Diamond Jubilee in Q2 2012) that are likely to have affected growth. Since 2013, GDP has grown steadily, exceeding its pre-downturn peak in Q3 2013.

Figure 3 shows the industry breakdown of GDP. Up until the downturn, services in the UK grew steadily, while production output was broadly flat over the same period. Construction activity grew strongly in the early part of the decade, and although there was a temporary decline in the mid-2000s, this was reversed by the end of 2007.

**Figure 3: GDP and main components, Q3 2014**

United Kingdom, 2001-2014

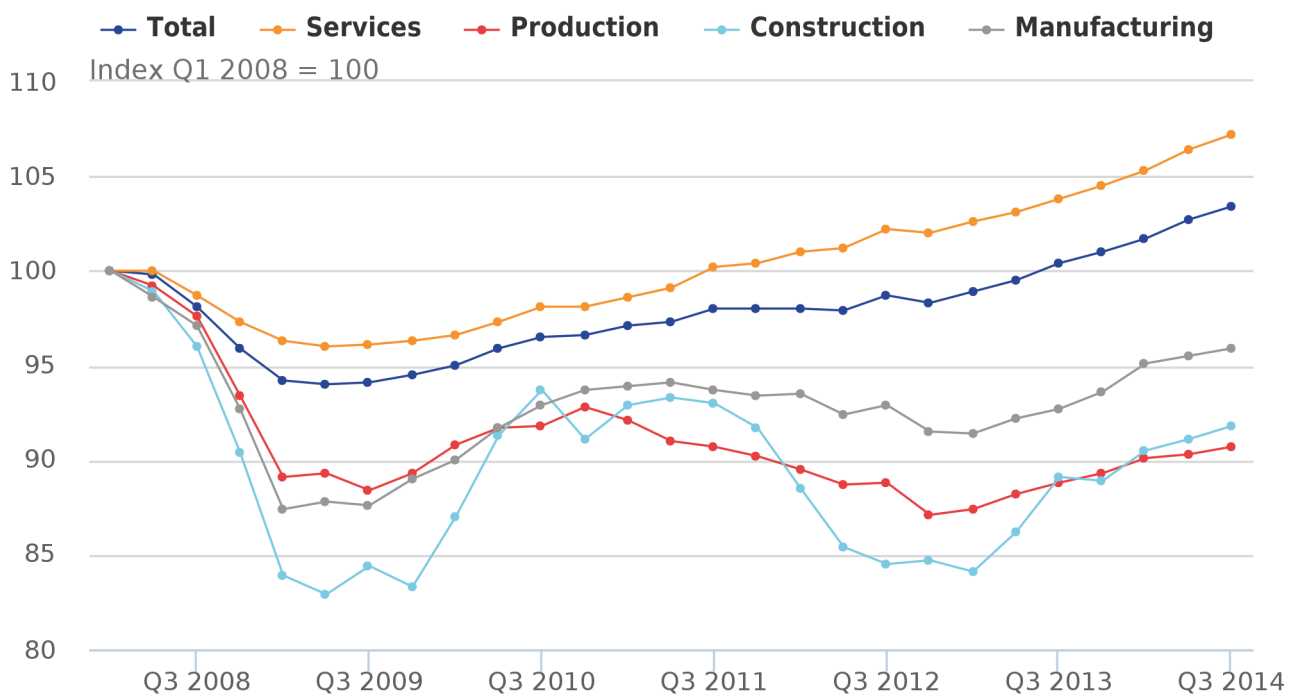


Source: Office for National Statistics

GDP and all of its components are referenced to 2011, making the average index in 2011 equal to 100. It is for this reason that Figure 3 shows all components converging in 2011.

**Figure 4: GDP and main components relative to Q1 2008 level**

UK, 2008-2014



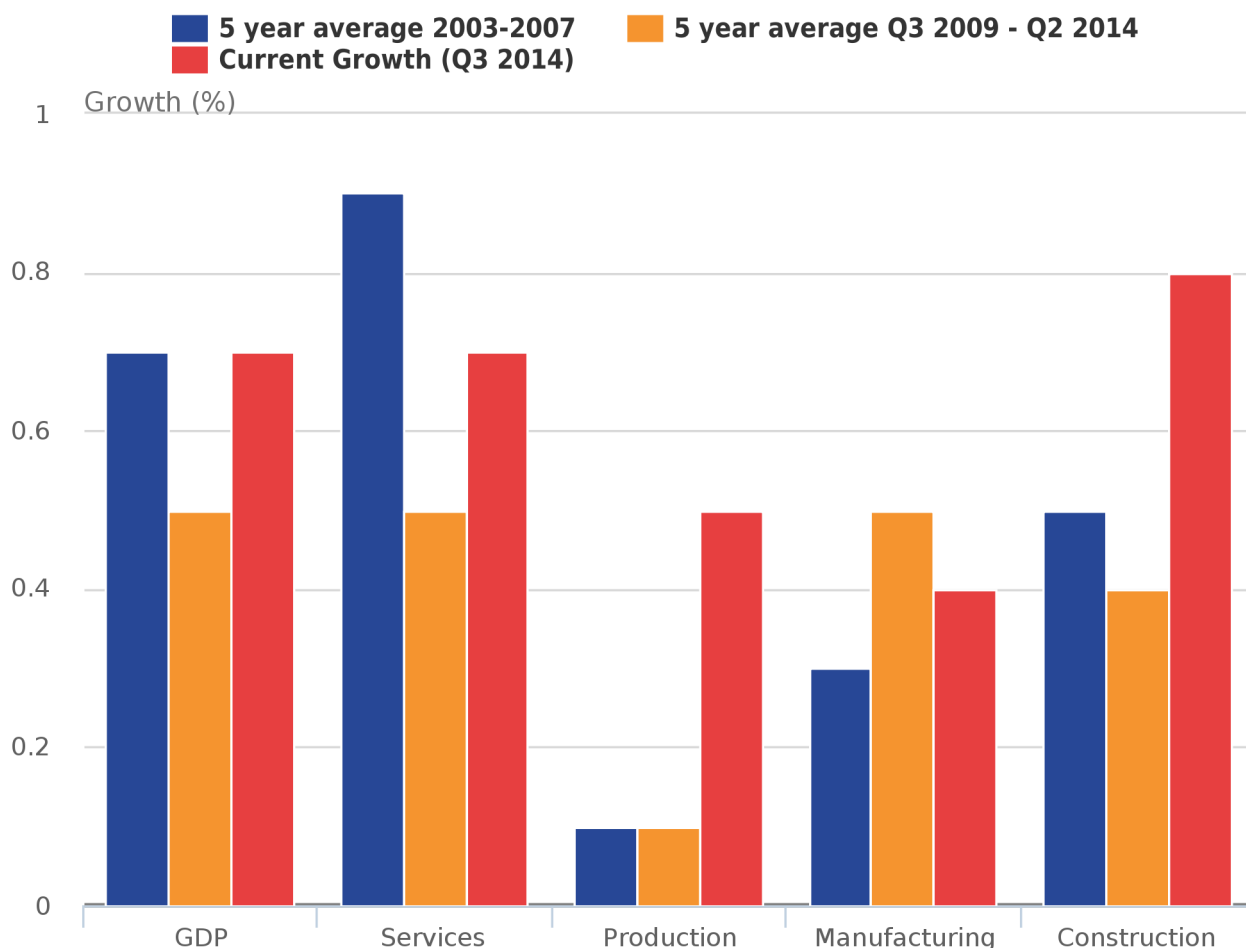
Source: Office for National Statistics

Industries have shown differing trends following the recent economic downturn. This is illustrated in Figure 4, which shows the path of GDP and its components (excluding agriculture, but including manufacturing which is a sub-component of production) relative to their level in Q1 2008. The construction and production industries were more acutely affected by the deterioration in economic conditions. Following the downturn, the services industries generally grew steadily, albeit slowly, with output exceeding its pre-downturn peak in Q3 2011.

Production activity began to grow in 2010 - with manufacturing and the construction industry showing particular strength – but both industries did not sustain this growth. Production output fell in both 2011 and 2012, falling below levels seen at the height of the downturn in 2009. As long-term economic uncertainty acted as a deterrent on investment, construction output sharply decreased in 2012, and was close to its 2009 trough after further contraction in Q1 2013. However, clear improvement in this component has been seen throughout 2014. Although there has been widespread growth across all major components of GDP since the start of 2013, the service industries remain the largest and steadiest contributor to economic growth (Table 1), and the only component of GDP where output has exceeded its pre-downturn peak.

**Figure 5: GDP quarterly average compound growth by industry grouping before and after the 2008-2009 economic downturn**

United Kingdom, 2003-2007 and 2009-2014



Source: Office for National Statistics

Figure 5 compares average compound quarterly growth rates for the five years before the economic downturn beginning in Q1 2008, the average between Q3 2009 and Q2 2014 (five years post the downturn), and the current quarterly growths for Q3 2014. Compound average growth is the rate at which a series would have increased/decreased if it had grown/fallen at a steady rate over a number of periods. The five years after the economic downturn have experienced slower average compound GDP growth compared with the period before the downturn. This pattern is also reflected in the services and construction industries. Manufacturing is the only industry grouping that has outperformed its pre-downturn average in the five post downturn. It should be noted that the third column, current quarterly growth rate, is based on only one data point and users should use caution when making direct comparisons with the long run averages.

**Table 2: Quarterly growth in GDP across the G7 nations (1)**

	Growth, quarter-on-quarter %		Growth, quarter-on-year %	
	2014 Q2	2014 Q3	2014 Q2	2014 Q3
United Kingdom	0.9	0.7	3.2	3.0
Canada	0.8	..	2.5	..
France	0.0	..	0.1	..
Germany	-0.2	..	1.3	..
Italy	-0.2	..	-0.3	..
Japan	-1.8	..	0.0	..
United States of America	1.1	..	2.6	..
OECD	0.4	..	1.9	..

Source: Eurostat, OECD and Office for National Statistics

Notes:

1. Where a country has not yet published an estimate of GDP for 2014 Q3, this is represented by

..

The ONS preliminary estimate of GDP is one of the earliest GDP releases to be published. As a result, comprehensive cross country GDP comparisons cannot yet be made for Q3 2014.

However GDP data are widely available for most major economies up to the second quarter of 2014, and a selection of quarterly and annual growth rates for this time period is presented in Table 2. Cross country GDP data are publicly available from a number of sources, including [Eurostat](#), the [Organisation for Economic Co-operation and Development](#) (OECD), and the [International Monetary Fund](#) (IMF).

Since mid-2013, GDP growth in the UK has generally exceeded growth in other G7 economies. In Q2 2014, GDP in the UK increased by 0.9%. This was exceeded only by the United States, which recorded Q2 2014 growth of 1.1%. The previous quarter saw the US experiencing a contraction in GDP of 0.5% in Q1 2014 due to severe winter weather experienced across large parts of the country. The UK's quarter-on-year growth of 3.2% was the highest in the G7.

European economies have continued to struggle since the euro area sovereign debt crisis in 2011, with Italy particularly affected. In Q2 2014, GDP in France was flat for a second consecutive quarter, with quarter-on-year growth falling to only 0.1%; meanwhile, GDP fell by 0.2% in both Germany and Italy. Quarter-on-year growth in Italy has now been negative for 11 consecutive quarters, commencing in Q4 2011.

GDP in Japan fell by 1.8% in Q2 2014. This is likely to reflect the previously announced increase in consumption tax which came into effect in April 2014, which encouraged consumers to make major purchases before the increase (Q1 2014 growth was positive at 1.5%). Consumer spending fell by 5.2% between Q1 2014 and Q2 2014.



## **4. Industry analysis**

### **Agriculture**

Agriculture output increased by 0.3% in Q3 2014, following a decrease of 0.3% in the previous quarter. Between Q3 2013 and Q3 2014, agriculture output increased by 0.9%.

### **Production**

The Index of Production increased by 0.5% in Q3 2014, following an increase of 0.2% in the previous quarter. Energy supply contributed the most to the increase, with growth of 6.5%. Between Q3 2013 and Q3 2014, production output increased by 2.2%.

### **Construction**

Construction output increased by 0.8% in Q3 2014, following an increase of 0.7% in the previous quarter. Between Q3 2013 and Q3 2014, construction output increased by 3.0%.

### **Distribution, hotels & restaurants**

The index for distribution, hotels & restaurants increased by 0.5% in Q3 2014, following an increase of 1.0% in the previous quarter. Wholesale trade, except of motor vehicles & motorcycles made the largest positive contribution to the increase. Between Q3 2013 and Q3 2014, distribution, hotels & restaurants output increased by 3.8%.

### **Transport, storage & communication**

The index for transport, storage & communication increased by 1.1% in Q3 2014, following an increase of 1.5% in the previous quarter. Land transport made the largest contribution to the increase. Between Q3 2013 and Q3 2014, transport, storage & communication output increased by 3.7%.

### **Business services & finance**

The index for business services & finance increased by 1.0% in Q3 2014, following an increase of 1.5% in the previous quarter. Architectural & engineering activities made the largest positive contribution to the increase. Between Q3 2013 and Q3 2014, business services & finance output increased by 4.3%.

### **Government & other services**

The index for government & other services increased by 0.3% in Q3 2014, the second consecutive increase of 0.3%. Other personal service activities made the largest positive contribution to the increase. Between Q3 2013 and Q3 2014, government & other services output increased by 1.3%.

## 5. Growth and contributions to growth – output components

**Table 3: Growth, quarter-on-quarter, for the output components of GDP**

United Kingdom, 2013-2014

	%				
	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3
Agriculture, forestry & fishing	0.7	0.6	0.3	-0.3	0.3
Total Production	0.7	0.6	0.9	0.2	0.5
Mining & quarrying (Extraction)	2.0	-1.4	1.1	-0.3	-1.2
Manufacturing	0.6	1.0	1.5	0.5	0.4
Electricity, gas, steam & air (Utilities)	-5.3	1.4	-4.1	1.5	6.5
Water supply, sewerage etc.	4.0	0.5	-0.6	-2.5	-0.8
Construction	3.4	-0.3	1.8	0.7	0.8
Total Services	0.7	0.7	0.8	1.1	0.7
Distribution, hotels & restaurants	1.1	0.6	1.6	1.0	0.5
Transport, storage & communication	-0.1	0.4	0.6	1.5	1.1
Business services & finance	0.9	0.9	0.9	1.5	1.0
Government & other services	0.4	0.5	0.3	0.3	0.3

Source: Office for National Statistics

**Table 4: Contributions to growth (1), quarter-on-quarter, for the output components of GDP (2)**

UK, 2013-2014

	%				
	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3
Agriculture, forestry & fishing	0.0	0.0	0.0	0.0	0.0
Total Production	0.1	0.1	0.1	0.0	0.1
Mining & quarrying (Extraction)	0.0	0.0	0.0	0.0	0.0
Manufacturing	0.1	0.1	0.2	0.0	0.0
Electricity, gas, steam & air (Utilities)	-0.1	0.0	0.0	0.0	0.1
Water supply, sewerage etc.	0.0	0.0	0.0	0.0	0.0
Construction	0.2	0.0	0.1	0.0	0.0
Total Services	0.5	0.5	0.6	0.8	0.6
Distribution, hotels & restaurants	0.2	0.1	0.2	0.1	0.1
Transport, storage & communication	0.0	0.0	0.1	0.2	0.1
Business services & finance	0.3	0.3	0.3	0.5	0.3
Government & other services	0.1	0.1	0.1	0.1	0.1

Source: Office for National Statistics

Notes:

- Contributions are to output GVA and therefore may not sum to average GDP totals (see Key Information section).
- Components may not sum to totals due to rounding.

**Table 5: Growth, quarter-on-same-quarter a year ago, for the output components of GDP**

UK, 2013-2014

	%				
	2013	2013	2014	2014	2014
	Q3	Q4	Q1	Q2	Q3
Agriculture, forestry & fishing	0.7	0.6	0.3	-0.3	0.3
Total Production	0.7	0.6	0.9	0.2	0.5
Mining & quarrying (Extraction)	2.0	-1.4	1.1	-0.3	-1.2
Manufacturing	0.6	1.0	1.5	0.5	0.4
Electricity, gas, steam & air (Utilities)	-5.3	1.4	-4.1	1.5	6.5
Water supply, sewerage etc.	4.0	0.5	-0.6	-2.5	-0.8
Construction	3.4	-0.3	1.8	0.7	0.8
Total Services	0.7	0.7	0.8	1.1	0.7
Distribution, hotels & restaurants	1.1	0.6	1.6	1.0	0.5
Transport, storage & communication	-0.1	0.4	0.6	1.5	1.1
Business services & finance	0.9	0.9	0.9	1.5	1.0
Government & other services	0.4	0.5	0.3	0.3	0.3

Source: Office for National Statistics

**Table 6: Contributions to growth (1), quarter-on-same-quarter a year ago, for the output components of GDP (2)**

United Kingdom, 2013-2014

					%
	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3
Agriculture, forestry & fishing	0.0	0.0	0.0	0.0	0.0
Total Production	0.0	0.4	0.4	0.3	0.3
Mining & quarrying (Extraction)	0.0	0.1	0.1	0.0	0.0
Manufacturing	0.0	0.2	0.4	0.4	0.3
Electricity, gas, steam & air (Utilities)	0.0	0.0	-0.1	-0.1	0.0
Water supply, sewerage etc.	0.1	0.1	0.1	0.0	0.0
Construction	0.3	0.3	0.4	0.3	0.2
Total Services	1.2	1.9	2.1	2.6	2.6
Distribution, hotels & restaurants	0.5	0.6	0.7	0.6	0.5
Transport, storage & communication	0.2	0.2	0.1	0.3	0.4
Business services & finance	0.7	0.9	1.1	1.3	1.4
Government & other services	-0.1	0.2	0.3	0.3	0.3

Source: Office for National Statistics

Notes:

1. Contributions are to output GVA and therefore may not sum to average GDP totals (see Key Information section).
2. Components may not sum to totals due to rounding.

**Table 7: Growth, year-on-year, for the output components of GDP**

United Kingdom, 2013-2014

	%				
	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3
Agriculture, forestry & fishing	0.0	0.0	0.0	0.0	0.0
Total Production	0.0	0.4	0.4	0.3	0.3
Mining & quarrying (Extraction)	0.0	0.1	0.1	0.0	0.0
Manufacturing	0.0	0.2	0.4	0.4	0.3
Electricity, gas, steam & air (Utilities)	0.0	0.0	-0.1	-0.1	0.0
Water supply, sewerage etc.	0.1	0.1	0.1	0.0	0.0
Construction	0.3	0.3	0.4	0.3	0.2
Total Services	1.2	1.9	2.1	2.6	2.6
Distribution, hotels & restaurants	0.5	0.6	0.7	0.6	0.5
Transport, storage & communication	0.2	0.2	0.1	0.3	0.4
Business services & finance	0.7	0.9	1.1	1.3	1.4
Government & other services	-0.1	0.2	0.3	0.3	0.3

Source: Office for National Statistics

Notes:

- Contributions are to output GVA and therefore may not sum to average GDP totals (see Key Information section).
- Components may not sum to totals due to rounding.

**Table 8: Contributions to growth (1), year-on-year, for the output components of GDP(2)**

UK, 2009-2013

	2009	2010	2011	2012	2013
					%
Agriculture, forestry & fishing	0.0	0.0	0.1	0.0	0.0
Total Production	-1.4	0.5	-0.1	-0.4	0.0
Mining & quarrying (Extraction)	-0.2	-0.1	-0.3	-0.2	-0.1
Manufacturing	-1.0	0.5	0.2	-0.1	0.0
Electricity, gas, steam & air (Utilities)	0.0	0.1	-0.1	0.0	0.0
Water supply, sewerage etc.	-0.1	0.0	0.1	0.0	0.0
Construction	-0.9	0.5	0.1	-0.5	0.1
Total Services	-2.2	1.1	1.6	1.6	1.5
Distribution, hotels & restaurants	-0.8	0.2	0.3	0.2	0.5
Transport, storage & communication	-0.7	0.4	0.2	0.1	0.1
Business services & finance	-0.9	0.4	1.0	0.9	0.7
Government & other services	0.2	0.1	0.2	0.3	0.1

Source: Office for National Statistics

Notes:

- Contributions are to output GVA and therefore may not sum to average GDP totals (see Key Information section).
- Components may not sum to totals due to rounding.

## 6. Assumptions made for September 2014 in the Q3 2014 Gross Domestic Product preliminary estimate

### Background

The methods for producing the preliminary GDP estimate use monthly data for the first two months in the quarter and forecasts for estimating the third month. The forecasts are reinforced by early responses to the ONS Monthly Business Survey (MBS) but the monthly response rate is generally lower at this stage (typically between 30 and 50% at this point in time).

Each of the first two months includes monthly data from the MBS of 44,000 businesses, covering the production, manufacturing, services, retail and construction industries.

The forecasts for September use the standard ONS method of fitting an autoregressive integrated moving average (ARIMA) model with adjustments made for Easter, trading days and outliers. The forecasts are calculated for each individual industry level series (for example, food & beverage services). More information on creating the Preliminary Estimate of GDP is available on the [Methods and Sources](#) page.

## Purpose of this section

This section provides details of the assumptions made for September 2014 for each of the main components of the output approach to measuring GDP: services, production and construction.

**Table 9: Monthly Index of Services (CVM, seasonally adjusted) month-on-month growth rates**

UK, 2008-2014

								%
	2008	2009	2010	2011	2012	2013	2014	
January	-0.1	-0.7	-0.8	0.3	0.4	0.5	0.2	
February	0.5	-0.1	1.1	0.7	-0.6	0.7	0.3	
March	-0.6	-0.6	0.4	0.5	0.7	-0.1	0.5	
April	0.8	0.7	-0.2	-0.7	-0.3	0.3	0.3	
May	-0.8	-0.8	0.2	1.1	0.9	0.1	0.3	
June	-0.2	-0.1	0.5	-0.2	-1.5	0.0	0.3	
July	-0.5	0.7	0.3	0.8	1.3	0.4	0.2	
August	-0.3	-0.4	-0.1	-0.1	0.8	0.3	0.0	
September	-0.7	0.2	0.3	0.4	-0.3	0.2	0.5*	
October	-0.4	0.1	-0.1	-0.7	0.0	0.1		
November	-0.8	0.0	0.2	1.0	-0.2	0.3		
December	0.2	0.4	-0.6	0.0	-0.3	0.2		

Source: Office for National Statistics

Notes:

1 . \*based on forecasts and early responses to the September Monthly Business Survey.

It was estimated that there was a 0.5% rise in the output of the services industries between August and September 2014.

At the more detailed level, it was estimated that distribution, hotels & restaurants rose by 0.2%, transport, storage & communication rose by 0.7%, business services & finance rose by 0.7%, and government & other services rose by 0.1%.

The services data for July and August 2014 used in the calculation of the Q3 2014 gross domestic product preliminary estimate are consistent with the data contained in the [August 2014 Index of Services release](#) published on 24 October 2014.



**Table 10: Monthly Index of Production (CVM, seasonally adjusted) month-on-month growth rates**

United Kingdom, 2008-2014

	%						
	2008	2009	2010	2011	2012	2013	2014
January	0.4	-2.5	0.3	0.4	-0.1	-0.7	-0.3
February	0.0	-0.3	1.0	-1.8	-0.4	0.3	1.5
March	-1.5	-0.9	1.7	-0.2	-0.6	0.2	-0.2
April	1.2	1.9	-0.2	-0.8	-0.1	-0.1	0.2
May	-1.0	-1.7	0.1	0.5	0.6	0.6	-0.6
June	-1.0	0.6	-0.9	0.1	-2.0	0.9	0.1
July	-1.1	-0.1	-0.2	-0.6	2.4	-0.3	0.4
August	1.2	-1.6	1.2	0.0	-0.2	-0.3	0.0
September	-0.8	0.8	0.4	-0.1	-3.1	1.3	0.6*
October	-1.8	0.7	0.1	0.0	-0.6	-0.2	
November	-3.0	0.7	0.3	-0.6	0.7	-0.2	
December	-1.0	-0.3	0.0	0.1	0.9	0.6	

Source: Office for National Statistics

Notes:

1. \*based on forecasts and early responses to the September Monthly Business Survey.

2. A minor correction was made to this data at 16.00 on 24 October 2014.

It was estimated that there was an increase of 0.6% in output of the production industries between August and September 2014.

At the more detailed level, it was estimated that there was an increase of 0.2% in manufacturing, 4.6% in mining & quarrying, and 0.6% in water & waste management. It was estimated that energy supply fell by 3.3%.

Small revisions (following revised seasonal factors allowing for the addition of September data) to the July and August 2014 estimates, published in the latest [Index of Production](#) (IoP) release on 7 October 2014, have been used in the calculation of the Q3 2014 gross domestic product preliminary estimate. To retain coherence between the published monthly and quarterly indices for Q3 2014, small adjustments have been made to the monthly growth rates for September 2014 for total production, mining & quarrying, energy supply and water & waste management. This ensures that if the monthly growth rates for September are applied to the published August 2014 indices for total production and the main components (and then an average taken of the July, August and September 2014 indices), the results are consistent with the published quarterly indices.

**Table 11: Output in the construction industry (CVM, seasonally adjusted) month-on-month growth rates**

United Kingdom, 2010-2014

	%				
	2010	2011	2012	2013	2014
January	..	0.5	-6.4	1.0	3.7
February	7.1	2.5	0.6	2.5	-1.9
March	3.6	4.7	1.1	-1.2	1.4
April	-0.6	-4.3	-5.0	1.9	0.9
May	-0.5	0.1	4.0	1.3	-1.2
June	3.5	2.5	-5.9	-0.9	1.0
July	-0.8	-2.0	2.9	3.6	1.9
August	2.2	-0.1	-0.2	0.5	-3.9
September	-0.3	0.4	-3.0	-0.8	4.0*
October	-3.3	-4.4	3.9	2.8	
November	1.4	3.2	-0.1	-4.4	
December	-3.1	1.9	-4.3	0.7	

Source: Office for National Statistics

Notes:

1. \*based on forecasts and early responses to the September Monthly Business Survey.

2. No data represented by ..

Monthly data for the construction industries are only available from January 2010.

The forecast for construction is calculated slightly differently to production and services due to the shorter time span of monthly turnover data. More weight is placed on early responses to the MBS for September. Responses from businesses were the starting point to inform the forecasts; this was then adjusted (using information collected in previous months) in recognition that these early responses from businesses tend to be lower than later responses. This approach led to an estimated 4.0% rise between August and September 2014.

The construction data for July and August 2014 used in the calculation of the Q3 2014 gross domestic product preliminary estimate are consistent with the data contained in the [Construction Output, August 2014](#) release published on 10 October 2014.

## 7. Background notes

### 1. What's new?

On 31 October 2014, ONS will publish updated methodology for the IoP, IoS and GDP(O) on the [guidance and methodology](#) web pages. The updated documentation will also include a new and comprehensive source catalogue detailing the methods, data and weights used to compile IoP, IoS and GDP(O).

In addition, on 31 October ONS will publish industry review reports on;

- I. Public Administration, Defence and Compulsory Social Security
- II. Human Health
- III. Real Estate

The full reports will be published on the [industry review page](#).

### 2. What do you think?

As a user of our statistics we would welcome your feedback on this publication. If you would like to get in touch please contact us via email: [ios.enquiries@ons.gsi.gov.uk](mailto:ios.enquiries@ons.gsi.gov.uk). Alternatively, ONS is currently gathering views from users on how short-term economic indicators are used, and we would welcome your views by completing the [National Accounts Survey](#).

### 3. Preliminary estimate of GDP

The preliminary estimate of GDP is produced using the output approach to measuring GDP and is published less than four weeks after the end of the quarter to which it relates. At this stage the data content of this estimate is around 44% of the total required for the final output based estimate. Data content is higher for the first two months of the quarter compared with the third month which takes account of early returns to the monthly business survey of 44,000 businesses (there is typically a response rate of between 30 and 50% at this point in time). The estimate is therefore subject to revisions as more data become available, but between the preliminary and third estimates of GDP, revisions are typically small (around 0.1 to 0.2 percentage points), with the frequency of upward and downward revisions broadly equal.

### 4. Continuous improvement of GDP: sources, methods and communication

The [GDP Output Improvement Report](#) published on 30 September 2014, provides a detailed update of the implementation of improvements for Blue Book 2014, progress on industry reviews and wider cross-cutting improvements, a comprehensive timetable for the industry review project, an update of industry quality ratings and progress on experimental statistics. It also features sections on deflation and annual coherence adjustments to improve the understanding and transparency of the methods involved in producing IoP, IoS, and GDP(O).

[Assessment reports](#) by the UK Statistics Authority are available on the ONS website for the output approach to measuring GDP and the short-term indicators that feed into it. Furthermore, the priorities for National Accounts production and development over a five year period (2013/2014 to 2017/2018) are highlighted in the [National Accounts and Related Statistics Work Plan](#) and an independent review of the UK's National Accounts and Balance of Payments has been produced as part of ONS's programme of [National Statistics Quality Reviews \(NSQRs\)](#).

### 5. Special Events

ONS maintains a list of candidate special events in the [Special Events Calendar](#). As explained in ONS's [Special Events policy](#), it is not possible to separate the effects of special events from other changes in the series.

## 6. Understanding the data

### Short guide to GDP

Gross domestic product (GDP) is an integral part of the UK national accounts and provides a measure of the total economic activity in the UK. GDP is often referred to as one of the main 'summary indicators' of economic activity and references to 'growth in the economy' invariably refer to the growth in GDP during the latest quarter.

In the UK three different but equivalent approaches are used in the estimation of GDP:

- GDP from the output or production approach - GDP(O) measures the sum of the value added created through the production of goods and services within the economy (our production or output as an economy). This approach provides the first estimate of GDP and can be used to show how much different industries (for example, services) contribute within the economy.
- GDP from the income approach - GDP(I) measures the total income generated by the production of goods and services within the economy. The figures breakdown income into, for example, income earned by companies (corporations), employees and the self employed.
- GDP from the expenditure approach - GDP(E) measures the total expenditures on all finished goods and services produced within the economy.

### How ONS statistics explain the economy

The Index of Services is mentioned in a video summary which highlights [14 ways ONS statistics help you understand the economy](#). The video summary, along with an [interactive version](#) of the video, was released on the ONS website on 27 June 2014 alongside the Quarterly National Accounts for Q1 2014.

The Changing Shape of UK Manufacturing, an event coordinated jointly with the Department for Business, Innovation and Skills, took place on 22nd October 2014. The event featured a range of talks from users, producers and suppliers of manufacturing statistics, not just from government, but also business representatives and academics. To view the content of the day, please visit [Storify](#).

## 7. Short guide to National Accounts

The national accounts provide an integrated description of all economic activity within the economic territory of the UK, including activity involving both domestic units (i.e. individuals and institutions resident in the UK) and external units (those resident in other countries). In addition to being comprehensive, the accounts are fully integrated and internally consistent. More information can be found in [UK national accounts: a short guide](#).

## 8. Interpreting the data

Figures for the most recent quarter are provisional and subject to revision in light of (a) late responses to surveys and administrative sources, (b) forecasts being replaced by actual data and (c) revisions to seasonal adjustment factors which are re-estimated every quarter and reviewed annually.

Data for the retail industry are broadly comparable with the Retail Sales Index published on 23 October 2014. However, the two series operate under different revisions policies meaning there can be timing differences in the updating of the two series. Also, adjustments to the data within the IoS release are sometimes made at the time of the Blue Book to improve the coherence of the three approaches to measuring GDP. Therefore, inconsistencies between the two series are not unusual but tend to be small. There are also conceptual and coverage differences between retail sales and retail output which can lead to apparent inconsistencies.

Data for September were unavailable at the time of finalising figures for the preliminary estimate of GDP. In line with other industries in GDP, a forecast was made based on responses that were available for September for the retail industry. The resultant quarterly growth used within the preliminary estimate of GDP for retail was only slightly weaker than that published in the Retail Sales Index published on 23 October 2014. The impact on GDP growth from using a September forecast for retail was negligible (less than 0.01 percentage points).

## 9. Definitions and explanations

Definitions found within the main statistical bulletin are listed here:

### Index number

An index number is a number which indicates the change in magnitude relative to the magnitude at a specified point, the latter usually taken as 100. For example, the level of GDP for Q3 2014 is given in Table 1 as 105.9. This means that GDP was 5.9% higher than the average in the reference period, which is currently 2011.

### Seasonal adjustment

The index numbers in this statistical bulletin are all seasonally adjusted. This aids interpretation by removing annually recurring fluctuations, for example, due to holidays or other regular seasonal patterns. Unadjusted data are also available.

Seasonal adjustment removes regular variation from a time series. Regular variation includes effects due to month lengths, different activity near particular events such as shopping activity before Christmas, and regular holidays such as the May bank holiday.

Some features of the calendar are not regular each year, but are predictable if we have enough data - for example the number of certain days of the week in a month may have an effect, or the impact of the timing of Easter. As Easter changes between March and April we can estimate its effect on time series and allocate it between March and April depending on where Easter falls. Estimates of the effect of the day of the week and Easter are used respectively to make trading day and Easter adjustments prior to seasonal adjustment.

X-12-ARIMA is the current seasonal adjustment software used for the short-term indicators that feed into the Preliminary Estimate of GDP. ONS is currently in the process of implementing an updated version of this seasonal adjustment software. The new version (X-13-ARIMA-SEATS) is in line with international best practice and the software will be in place ahead of the Second Estimate of GDP, due to be published 26 November 2014. It is anticipated that the change will cause minimal revisions to the series.

### Deflation

It is standard practice to present many economic statistics in terms of 'constant prices'. This means that changes or growth, are not affected by changes in price. The process of removing price changes is known as deflation and the resulting series is often described as volume (as opposed to value). The index numbers in this bulletin are volume measures.

### Chained volume

The indices in this bulletin are 'chained volume' measures. This means that successive volume estimates are linked (or chained) together. The process of annual chain-linking was introduced in 2003. More information on chain-linking can be found in the [Tuke and Reed \(2001\) \(92.8 Kb Pdf\)](#) article, and a paper on chain-linking weights in the output approach to measuring GDP can be found on the [Methods and Sources](#) page.

### Gross Value Added industry weights dataset

An update to the annual weights used within the output approach of GDP has been included in our [dataset](#). These weights have been used since the Quarterly National Accounts, published on 30 September 2014 and are consistent with the data used in the Blue Book 2014 dataset, due to be published on 31 October 2014. All weights are given in parts per thousand.

### Sample sizes and data content

This is the first estimate of GDP, based on preliminary information for the quarter. Although based on a significant number of returns from businesses, there is still a lot of information to come in, particularly for September.

The amount of data available at this stage is about 44% of the total data that will be available in one year's time. The estimates in this release are, however, based on a large amount of information returned by businesses across the whole of the economy. Information on activity (more specifically, turnover or sales) is available from about 44,000 businesses for each of the first two months of the quarter and from about

20,000 businesses for the third month. In addition, ONS collects price information on nearly 200,000 individual products each month from around 30,000 businesses. This information is used to remove the effect of price changes from the estimates.

## 10. Quality

### Basic quality information

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. The nature of these errors provides an indication of the quality of the statistics, which aids users when judging whether the estimates are fit for their purpose. For many well-established statistics, ONS is able to measure and publish the sampling error associated with the estimate, using this as an indicator of accuracy. The Preliminary Estimate of GDP, however, is currently constructed from a wide variety of data sources, some of which are not based on random samples. Because of this it is not possible to measure the sampling error.

Most revisions reflect either the adoption of new statistical techniques, or the incorporation of new information, which allows the statistical error of previous statements 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. 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 as early estimates are based on incomplete data.

### Quality and methodology report

A [quality and methodology report](#) for estimates of Gross Domestic Product is provided on the ONS website.

This report describes, in detail the intended uses of the statistics presented in this publication, their general quality and the methods used to produce them.

## 11. National Accounts revisions policy

In accordance with the [National Accounts revision policy](#), there are no periods open for revision in this release. More information on revisions in the output approach to measuring GDP can be found on the [Methods and Sources](#) page.

This release includes information available up to 16 October 2014.

## 12. Revisions triangles

Spreadsheets giving revisions triangles (real time databases) of estimates from 1992 to date are available to download. They can be found under the section [Revisions triangles for gross value added at basic prices, chained volume measure](#).

The revisions triangles for the components of GDP have been temporarily removed following the move to the new [Standard Industrial Classification \(SIC2007\)](#) in October 2011. The revisions triangles for total GDP are still available and the services industry analysis is separately available on a monthly basis via the Index of Services dataset.

Revisions to data provide one indication of the reliability of key indicators. Tables 12 and 13 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. The result of the test is that the average revision is not statistically different from zero.

**Table 12: Revisions to early estimates of GVA growth**

Revisions between early estimates of GVA growth (quarterly, CVM)			
Revisions to GVA growth	GVA Growth in the latest period %	Average over the last five years	Average over the last five years without regard to sign (average absolute revision)
Between M1 and M2	0.7	0.04	0.06
Between M2 and M3	0.7	-0.02	0.06

Source: Office for National Statistics

Table 12 shows the revisions between the early estimates of gross value added (GVA). The analysis of revisions between month 1 and month 2 uses month 2 estimates published from November 2009 (Q3 2009) to August 2014 (Q2 2014). The analysis of revisions between month 2 and month 3 uses month 3 estimates published from December 2009 (Q3 2009) to September 2014 (Q2 2014).

**Table 13: Revisions to GVA growth between the estimate published three months after the end of the quarter and the equivalent estimate three years later**

Revisions between early estimates of GVA growth (quarterly, CVM)			
Revisions to GVA growth	GVA Growth in the latest period %	Average over the last five years	Average over the last five years without regard to sign (average absolute revision)
GVA growth (quarterly CVM)	0.7	-0.04	0.37

Source: Office for National Statistics

Table 13 shows the revisions to GVA 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 December 2009 (2006 Q3) to September 2014 (2011 Q2).

An article titled '[Understanding the quality of early estimates of Gross Domestic Product \(122.9 Kb Pdf\)](#)', which was first published in December 2009, is available on the ONS Statistics website.

This article presents an analysis of revisions to the early estimates of GDP based on a long period database of real time GDP back to 1955. This database is regularly updated and is available on the ONS website.

ONS published an article titled '[Revisions to GDP and components \(513.5 Kb Pdf\)](#)' which updates analysis undertaken previously on GDP revisions as well as launching a real time £ million database for all the components of both the expenditure and income approaches to measuring GDP.

### 13. **Following ONS**

You can follow ONS on [Twitter](#) and [Facebook](#).

### 14. **Publication policy**

Details of the policy governing the release of new data are available from the media relations team. Also available is a [Pre release Access List](#) of those given pre-publication access to the contents of this release:

#### **Accessing data**

The data presented in the tables of this statistical bulletin are also available to download from the [data section](#) of this publication. A completed run of data is available as a [time series dataset](#) on the ONS website.

### 15. **Code of Practice for Official Statistics**

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.

#### [Code of Practice](#)

The UK Statistics Authority has designated these statistics as National Statistics, in accordance with the Statistics and Registration Service Act 2007 and signifying compliance with the Code of Practice for Official Statistics.

Designation can be broadly interpreted to mean that the statistics:

- meet identified user needs
- are well explained and readily accessible
- are produced according to sound methods
- are managed impartially and objectively in the public interest

Once statistics have been designated as National Statistics it is a statutory requirement that the Code of Practice shall continue to be observed.

16. Details of the policy governing the release of new data are available by visiting [www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html](http://www.statisticsauthority.gov.uk/assessment/code-of-practice/index.html) or from the Media Relations Office email: [media.relations@ons.gsi.gov.uk](mailto:media.relations@ons.gsi.gov.uk)



Analysis by categories of output <sup>3</sup>															
	Production							Services					Gross domestic product at market prices <sup>4,5</sup>		Gross value added exc oil & gas
	Agriculture, forestry and fishing	Mining & quarrying	Manu- facturing	Electricity gas, steam and air	Water supply, sewerage etc	Total IOP	Constru- tion	Distribu- tion, hotels and restaurants	Transport, storage and commu- cation	Business services and finance	Govern- ment and other services	Total Services			
2011 Weights	6	23	101	10	12	146	64	139	104	307	234	784	1000	981	
<b>Index numbers</b>															
	L2KL	L2KR	L2KX	L2MW	L2N2	L2KQ	L2N8	L2PZ	KI8M	KI8O	KI8Q	L2NC	YBEZ	KLH7	
2009	92.3	121.1	93.8	102.5	95.2	97.8	90.2	96.5	94.8	95.8	98.5	96.6	96.5	95.6	
2010	92.2	116.5	98.2	106.6	95.0	100.8	97.9	98.1	98.2	96.9	99.1	98.0	98.4	97.9	
2011	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
2012	95.4	89.2	98.7	99.2	99.1	97.3	92.5	101.5	101.4	103.0	101.4	102.0	100.7	101.0	
2013	91.5	87.0	98.6	99.4	102.4	97.2	93.9	105.1	102.8	105.4	101.8	103.9	102.4	102.8	
2011	Q1	100.5	107.0	100.1	102.4	99.5	101.2	100.2	99.3	98.9	98.4	99.8	99.0	99.5	99.2
	Q2	100.6	98.9	100.4	98.3	100.2	100.0	100.6	99.9	99.4	99.3	99.7	99.5	99.7	99.7
	Q3	99.9	96.7	99.9	103.1	99.0	99.6	100.3	100.4	101.0	100.9	100.1	100.6	100.4	100.5
	Q4	98.9	97.4	99.6	96.2	101.4	99.1	98.9	100.3	100.7	101.5	100.3	100.8	100.4	100.5
2012	Q1	96.8	93.5	99.7	95.4	99.4	98.4	95.4	100.7	102.2	102.1	100.8	101.5	100.5	100.8
	Q2	95.0	90.2	98.5	101.9	98.9	97.5	92.1	100.8	101.1	102.7	101.0	101.6	100.3	100.6
	Q3	94.9	90.2	99.0	98.6	98.7	97.6	91.1	102.6	101.0	103.5	102.3	102.6	101.1	101.4
	Q4	94.8	83.0	97.6	101.1	99.2	95.7	91.3	102.0	101.3	103.8	101.3	102.4	100.8	101.1
2013	Q1	90.7	84.9	97.5	104.5	98.2	96.1	90.6	103.2	103.0	104.2	101.5	103.0	101.3	101.7
	Q2	91.1	86.9	98.3	100.9	101.0	96.9	92.9	104.8	102.7	104.9	101.4	103.5	102.0	102.3
	Q3	91.8	88.7	98.9	95.5	105.0	97.5	96.1	106.0	102.6	105.8	101.8	104.2	102.8	103.2
	Q4	92.3	87.4	99.8	96.8	105.5	98.1	95.8	106.6	103.0	106.8	102.3	104.9	103.5	103.9
2014	Q1	92.6	88.4	101.4	92.8	104.9	99.0	97.5	108.3	103.7	107.7	102.6	105.8	104.2	104.6
	Q2	92.4	88.1	101.9	94.2	102.3	99.2	98.2	109.4	105.3	109.3	102.9	106.9	105.2	105.6
	Q3	92.6	87.0	102.3	100.3	101.4	99.7	99.0	110.0	106.4	110.4	103.2	107.6	105.9	106.3
<b>Preliminary Estimate</b>															
	Q3	92.6	87.0	102.3	100.3	101.4	99.7	99.0	110.0	106.4	110.4	103.2	107.6	105.9	106.3
<b>Percentage changes: annual and latest quarter on previous quarter</b>															
	L3BB	L3BH	L3BN	L3DM	L3DQ	L3BG	L3DW	L3GP	KI8L	KI8N	KI8P	L3E2	IHYQ	KLH8	
2009	-6.6	-9.1	-9.4	-2.4	-8.1	-8.8	-13.2	-5.4	-6.4	-3.0	0.7	-2.9	-4.3	-4.4	
2010	-0.1	-3.9	4.7	4.0	-0.3	3.1	8.5	1.6	3.6	1.2	0.6	1.4	1.9	2.3	
2011	8.4	-14.1	1.8	-6.2	5.3	-0.8	2.2	2.0	1.8	3.2	0.9	2.1	1.6	2.2	
2012	-4.6	-10.8	-1.3	-0.8	-0.9	-2.7	-7.5	1.5	1.4	3.0	1.4	2.0	0.7	1.0	
2013	-4.1	-2.5	-0.1	0.2	3.4	-0.1	1.5	3.6	1.4	2.3	0.4	1.8	1.7	1.8	
													IHYQ		
2011	Q1	8.0	-4.7	0.2	-6.4	3.8	-0.8	2.0	1.0	-0.5	0.8	0.4	0.5	0.5	0.6
	Q2	0.1	-7.6	0.2	-4.0	0.7	-1.2	0.4	0.6	0.6	0.9	-0.1	0.5	0.2	0.5
	Q3	-0.7	-2.2	-0.4	4.9	-1.2	-0.4	-0.3	0.5	1.6	1.7	0.4	1.1	0.7	0.8
	Q4	-1.0	0.7	-0.4	-6.7	2.4	-0.5	-1.4	-0.1	-0.3	0.6	0.2	0.2	-	-
2012	Q1	-2.1	-4.0	0.1	-0.8	-2.0	-0.8	-3.5	0.4	1.5	0.6	0.5	0.6	0.1	0.2
	Q2	-1.9	-3.5	-1.2	6.9	-0.5	-0.9	-3.5	0.1	-1.1	0.5	0.2	0.1	-0.2	-0.2
	Q3	-0.1	-	0.5	-3.3	-0.2	0.1	-1.1	1.9	-0.1	0.8	1.3	1.0	0.8	0.8
	Q4	-0.1	-8.0	-1.4	2.5	0.5	-2.0	0.3	-0.6	0.3	0.4	-1.0	-0.2	-0.3	-0.3
2013	Q1	-4.4	2.3	-0.1	3.4	-1.1	0.4	-0.7	1.2	1.6	0.3	0.2	0.6	0.5	0.5
	Q2	0.5	2.4	0.8	-3.5	2.8	0.8	2.5	1.5	-0.2	0.7	-0.1	0.5	0.7	0.7
	Q3	0.7	2.0	0.6	-5.3	4.0	0.7	3.4	1.1	-0.1	0.9	0.4	0.7	0.9	0.8
	Q4	0.6	-1.4	1.0	1.4	0.5	0.6	-0.3	0.6	0.4	0.9	0.5	0.7	0.6	0.7
2014	Q1	0.3	1.1	1.5	-4.1	-0.6	0.9	1.8	1.6	0.6	0.9	0.3	0.8	0.7	0.7
	Q2	-0.3	-0.3	0.5	1.5	-2.5	0.2	0.7	1.0	1.5	1.5	0.3	1.1	0.9	0.9
	Q3	0.3	-1.2	0.4	6.5	-0.8	0.5	0.8	0.5	1.1	1.0	0.3	0.7	0.7	0.7
<b>Preliminary Estimate</b>															
	Q3	0.3	-1.2	0.4	6.5	-0.8	0.5	0.8	0.5	1.1	1.0	0.3	0.7	0.7	0.7
<b>Percentage changes: latest quarter on corresponding quarter of previous year</b>															
	L3ZZ	L427	L42D	L44C	L44G	L426	L44M	L47F	KI12	KI19	KI18	L44Q	IHYR	KLH9	
	Q3	0.9	-1.8	3.4	5.1	-3.4	2.2	3.0	3.8	3.7	4.3	1.3	3.3	3.0	3.1

1 Estimates are not accurate to the last digit shown

2 Weights may not sum to the totals due to rounding

3 Components of output are valued at basic prices which excludes subsidies on products, whereas GDP is valued at market prices

4 Includes an implicit discrepancy compared with the sum of the previous columns, because the GDP aggregate takes account of other information based on income and expenditure

5 In this, the preliminary estimate of GDP, series YBEZ (GDP chained volume indices) appears alongside GVA industry components as output is the sole contributor to GDP change for the latest quarter at this stage

6 A complete run of data is available on the ONS website as a [Time series dataset](#).