Office for National Statistics

Statistical bulletin

GDP quarterly national accounts, UK: October to December 2014

Revised quarterly estimate of gross domestic product (GDP) for the UK. Uses additional data to provide a more precise indication of economic growth than the first estimate.

Contact:
Matthew Hughes
gdp@ons.gov.uk
+44 (0)1633 455827

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1 . Main points

- UK GDP in volume terms was estimated to have increased by 0.6% between Quarter 3 (July to Sept) 2014 and Quarter 4 (Oct to Dec) 2014, revised up 0.1 percentage points from the previous estimate of GDP published 26 February 2015

- GDP was estimated to have increased by 2.8% in 2014, compared with 2013, revised up 0.2 percentage points from the previously published estimate

- Between Quarter 4 2013 and Quarter 4 2014, GDP in volume terms increased by 3.0%, revised up 0.3 percentage points from the previously published estimate

- GDP in current prices was estimated to have increased by 0.7% between Quarter 3 2014 and Quarter 4 2014, revised up 0.3 percentage points from the previously published estimate

- GDP per head was estimated to have increased by 0.5% between Quarter 3 2014 and Quarter 4 2014. Between 2013 and 2014, GDP per head increased by 2.2%

- The households' and non-profit institutions serving households saving ratio was estimated to be 6.0% in 2014 compared with 6.4% in 2013

2 . Understanding GDP

Change in GDP is the main indicator of economic growth. There are 3 approaches used to measure GDP.

Gross value added (GVA) is the sum of goods and services produced within the economy less the value of goods and services used up in the production process (intermediate consumption). The output approach measures GVA at a detailed industry level before aggregating to produce an estimate for the whole economy. GDP (as measured by the output approach) can then be calculated by adding taxes and subtracting subsidies (both only available at whole economy level) to this estimate of total GVA (more information on creating the preliminary estimate of GDP is available on the Methods and sources page of our website).

The income approach measures income generated by production in the form of gross operating surplus (profits), compensation of employees (income from employment) and mixed income (self-employment income) for the whole economy.

The expenditure approach is the sum of all final expenditures within the economy, that is, all expenditure on goods and services which are not used up or transformed in the process that is final consumption (not intermediate) for the whole economy.

The third estimate of GDP is based on revised output data, together with updated data from expenditure and income components. Also included are data on the institutional sector accounts, including the households' saving ratio and real household disposable income. In 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. Further information on all 3 approaches to measuring GDP can be found in the Short Guide to National Accounts (105.5 Kb Pdf) (136.8 Kb Pdf).

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), with the exception of income data which are only available in current prices.

Growth for GDP and its components is given between different periods. Latest year-on-previous-year gives the annual growth between 1 calendar year and the previous. Latest quarter-on-previous-quarter growth gives growth between 1 quarter and the quarter immediately before it. Latest quarter-on-corresponding-quarter-of- previous-year shows the growth between 1 quarter and the same quarter a year ago.

In line with national accounts revisions policy, the earliest period open for revision in this release is Quarter 1 2014.

3 . About the Quarterly National Accounts

The Quarterly National Accounts are typically published around 90 days after the end of the quarter. At this stage the data content of this estimate from the output measure of GDP has risen to around 91% of the total required for the final output based estimate. There is also around 90% data content available to produce estimates of GDP from the expenditure approach and around 70% data content from the income approach.

4 . The quality of the GDP estimate

Revisions are an inevitable consequence of the trade-off between timeliness and accuracy. 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.

All estimates, by definition, are subject to statistical uncertainty and for many well-established statistics we measure and publish the sampling error associated with the estimate, using this as an indicator of accuracy. The estimate of GDP, however, is currently constructed from a wide variety of data sources, some of which are not based on random samples and as such it is very difficult to measure the sampling error. While development work continues in this area, like all other G7 national statistical institutes, we don't publish a measure of the sampling error associated with GDP.

5 . Headline sector accounts, GDP and selected components

Table 1: Quarter 4 (Oct to Dec) 2014

			Gross Domestic Product		
	Household saving ratio %	Real household disposable income % (1)	Current market prices 2011=100	Chained volume measure 2011=100	Chained volume measure % (1)
Seasonally adjusted					
Q4 2012	6.4	-1.1	103	100.8	-0.3
Q1 2013	5.7	-1.2	103.7	101.4	0.6
Q2 2013	6.8	1.7	105.8	102	0.6
Q3 2013	7	0.8	106.5	102.8	0.7
Q4 2013	6.2	-1.3	107.6	103.2	0.4
Q1 2014	5	-1.7	108.6	104.1	0.9
Q2 2014	7.1	3.1	110.7	105	0.8
Q3 2014	5.8	-0.5	111.4	105.6	0.6
Q4 2014	5.9	1.4	112.2	106.2	0.6

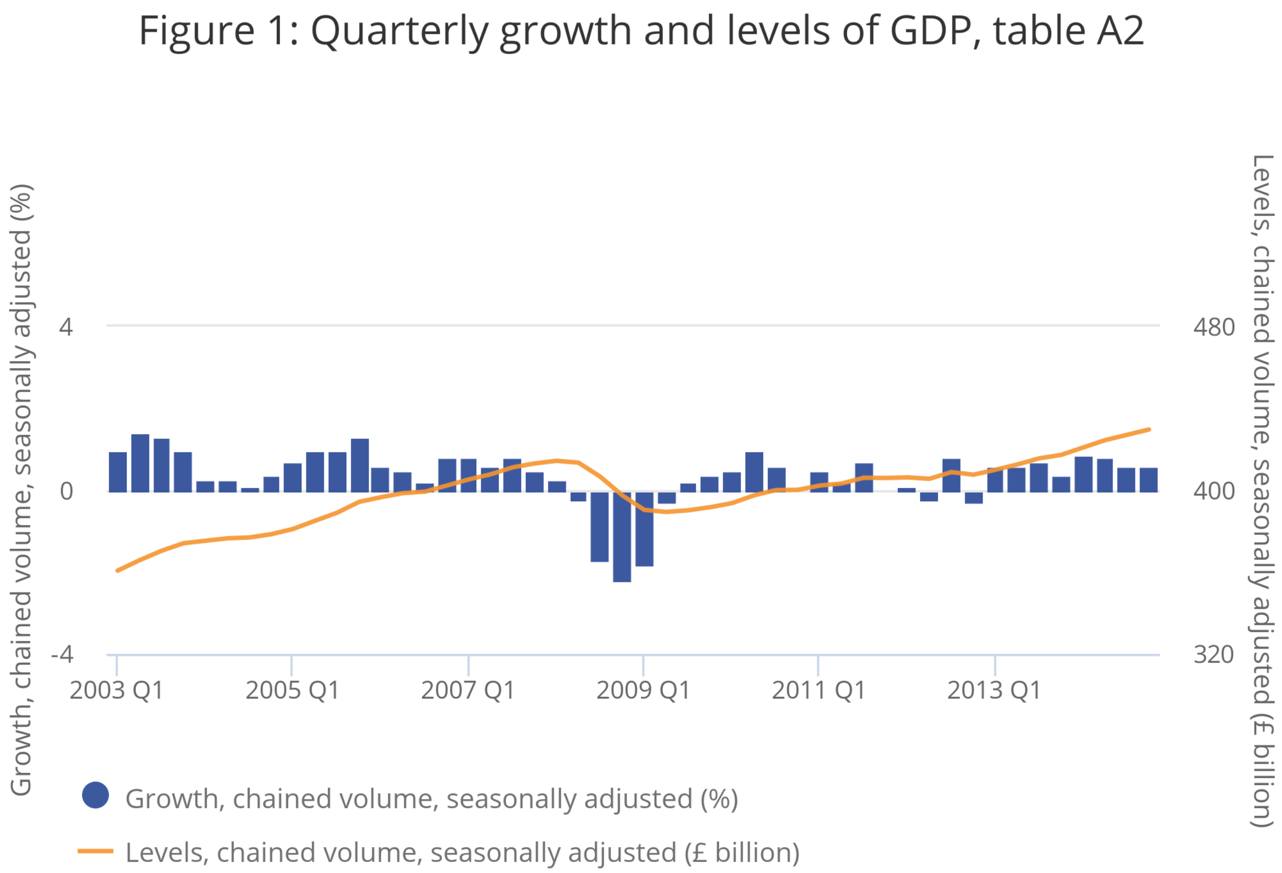
Source: Office for National Statistics

Notes:

1. Percentage change on previous quarter

6 . Historical context

Figure 1: Quarterly growth and levels of GDP, table A2



Source: Office for National Statistics

As seen in Figure 1, 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 usually at a slower rate than the period prior to 2008. From the peak in Quarter 1 (Jan to Mar) 2008 to the trough in Quarter 2 (Apr to Jun) and Quarter 3 (July to Sept) 2009, GDP decreased by 6.0%. This can be compared to previous economic downturns in the early 1980s and early 1990s which saw lower levels of impact on GDP. In the early 1990s downturn, GDP decreased by 2.2% from the peak in Quarter 2 1990 to the trough in Quarter 3 1991. In the early 1980s downturn, GDP decreased by 5.6% from the peak in Quarter 2 1979 to the trough in Quarter 1 1981.

From Quarter 3 2009 growth continued to be erratic, with several quarters between 2010 and 2012 recording broadly flat or declining GDP. This 2 year period coincided with special events (e.g. severe winter weather in Quarter 4 (Oct to Dec) 2010, the Diamond Jubilee in Quarter 2 2012) that are likely to have affected growth both adversely and positively. Since 2013, GDP has grown steadily, with the economy exceeding pre-downturn peak levels in Quarter 3 2013.

7 . GDP analysed by ouput categories, chained volume measure, tables B1 and B2

[Annex A (40 Kb Excel sheet)](#) contains output component growth rates back to Quarter 1 (Jan to Mar) 2013.

The output components of GDP show increases in Quarter 4 (Oct to Dec) 2014 for agriculture, forestry and fishing, production and services. The only component to decrease was construction.

Production output increased by 0.2% in Quarter 4 2014 compared with Quarter 3 (July to Sept) 2014, revised up 0.1 percentage points from the previously published estimate. Within the production sub-industries, output from mining and quarrying, including oil and gas extraction, rose by 0.8%; manufacturing (the largest component of production) increased by 0.2% (Figure 2), while electricity, gas, steam and air conditioning supply industries fell by 2.6%. Water supply and sewerage rose by 1.1%.

When comparing Quarter 4 2014 with Quarter 4 2013, production output rose by 1.0%. Manufacturing was the only production component to have increased between these periods, growing by 2.6%, while mining and quarrying, electricity, gas, steam and air conditioning supply industries, and water supply and sewerage contracted by 2.2%, 3.7% and 2.8% respectively.

Figure 2: Manufacturing growth, quarter-on-quarter

chained volume measure, seasonally adjusted

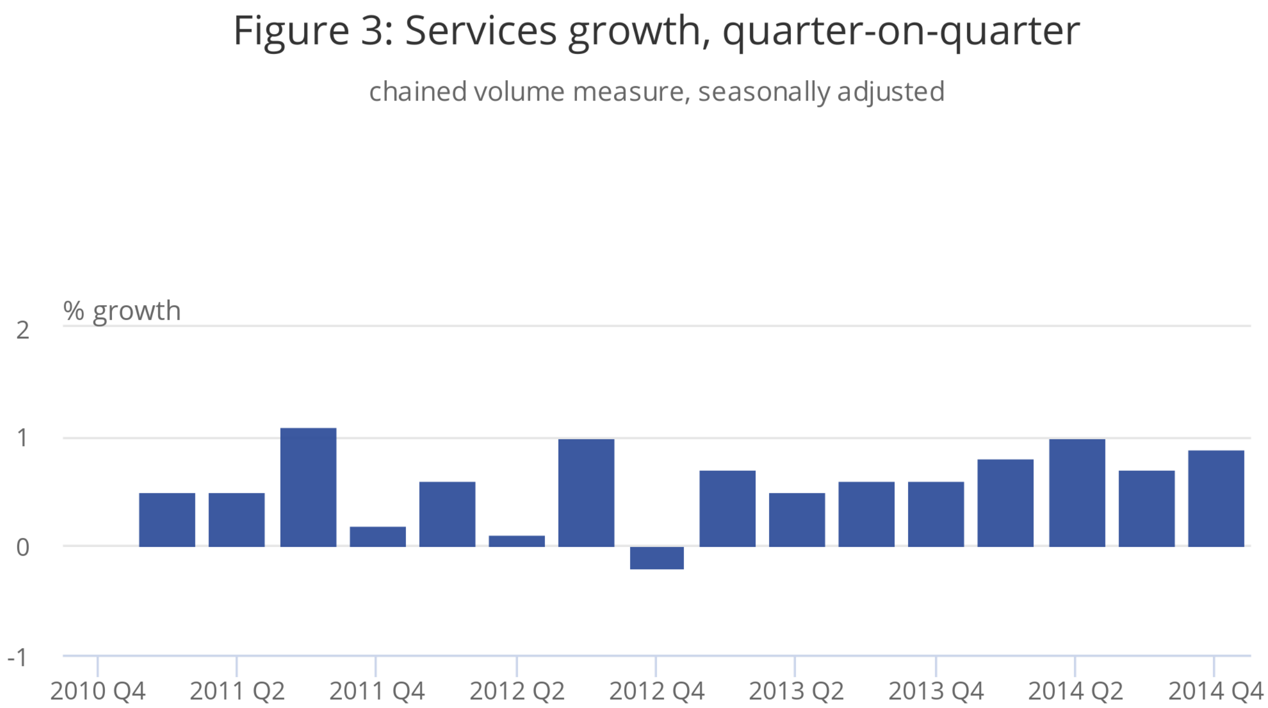
Source: Office for National Statistics

Construction output decreased by 2.2% in Quarter 4 2014, revised down 0.1 percentage points from the previously published estimate. Construction output rose by 4.5% between Quarter 4 2013 and Quarter 4 2014.

The service industries grew by 0.9% in Quarter 4 2014 (Figure 3), revised up 0.1 percentage points from the previous estimate, marking the eighth consecutive quarter of positive growth. This follows a 0.7% increase in Quarter 3 2014.

Figure 3: Services growth, quarter-on-quarter

chained volume measure, seasonally adjusted



Source: Office for National Statistics

Output of the distribution, hotels and restaurants industries rose by 1.4% in Quarter 4 2014, following a 0.9% increase in Quarter 3 2014. The increase in the latest quarter was largely due to retail trade, except of motor vehicles and motorcycles.

Output of the transport, storage and communication industries rose by 0.9% in Quarter 4 2014, following a 1.2% increase in Quarter 3 2014. The largest contributor to the increase was motion picture, video and TV programme production, sound recording and music publishing activities.

Business services and finance industries' output rose by 1.3% in Quarter 4 2014, following a 0.8% increase in Quarter 3 2014. The largest upward contribution to growth in Quarter 4 2014 came from activities auxiliary to financial services and insurance activities.

Output of government and other services was flat in Quarter 4 2014, following a 0.2% increase in Quarter 3 2014. In the latest quarter the largest upward contribution came from human health activities, with the largest offsetting downward contribution coming from education.

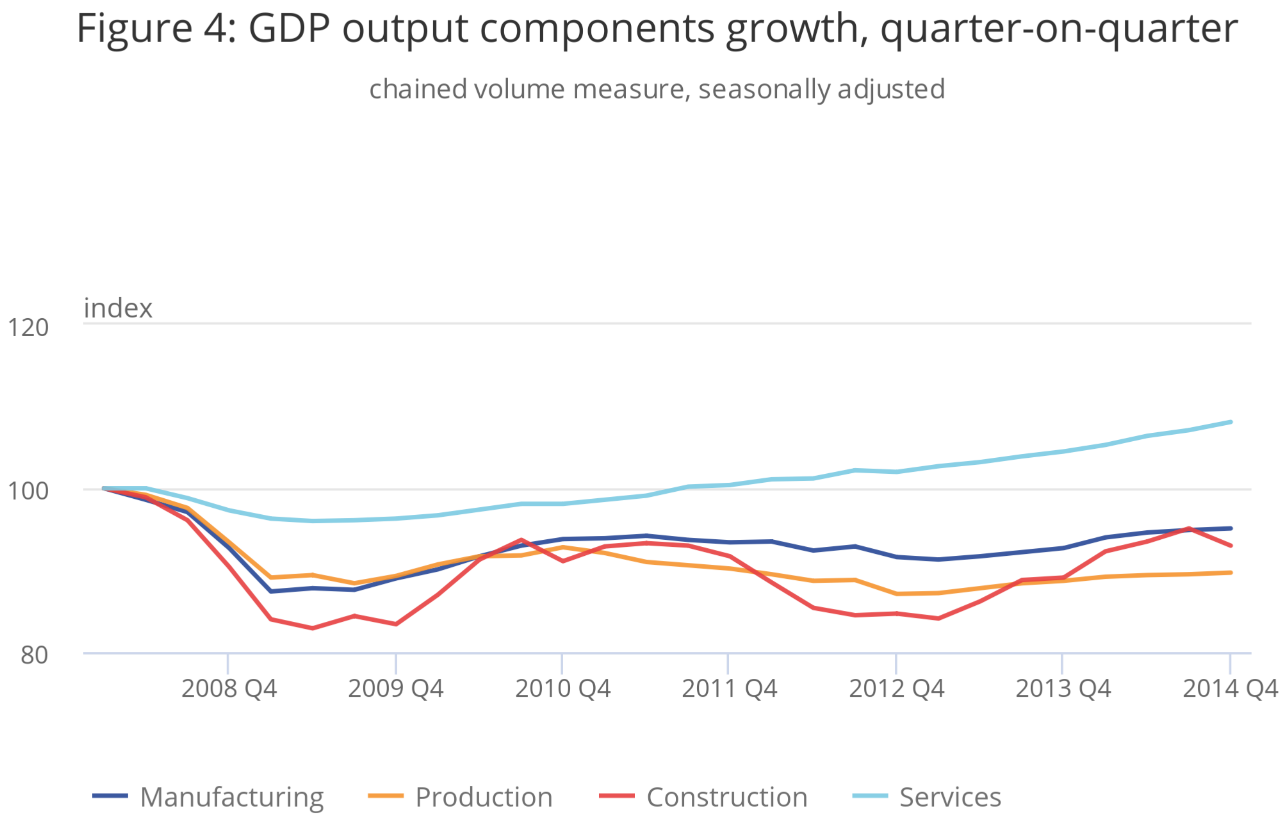
Further detail on the service industries' lower level components can be found in the Index of Services statistical bulletin published on 31 March 2015.

Gross value added (GVA) excluding oil and gas extraction rose by 0.6% in Quarter 4 2014 following a 0.7% increase in Quarter 3 2014.

Figure 4 shows the path of GDP and its headline industries (this excludes agriculture, and includes manufacturing which is a sub-component of production) relative to their level of output achieved in Quarter 1 (Jan to Mar) 2008. In the decade prior to the downturn, the services industry is shown to have grown 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 4: GDP output components growth, quarter-on-quarter

chained volume measure, seasonally adjusted



Source: Office for National Statistics

Industries have shown differing trends following the recent economic downturn. The construction, manufacturing and production industries were more acutely affected by the deterioration in economic conditions, with output falling from peak to trough by 17.1%, 12.2% and 10.7% respectively. In contrast, output in the services industry only fell by 4.0% from its peak to trough.

Production activity began to grow again in 2010, and the manufacturing and the construction industries showed particular strength – but neither industry sustained this growth. Production output fell in both 2011 and 2012, falling below levels seen at the height of the downturn in 2009. Construction output also fell sharply in 2012, with output falling close to its 2009 trough after further contraction in Quarter 1 2013.

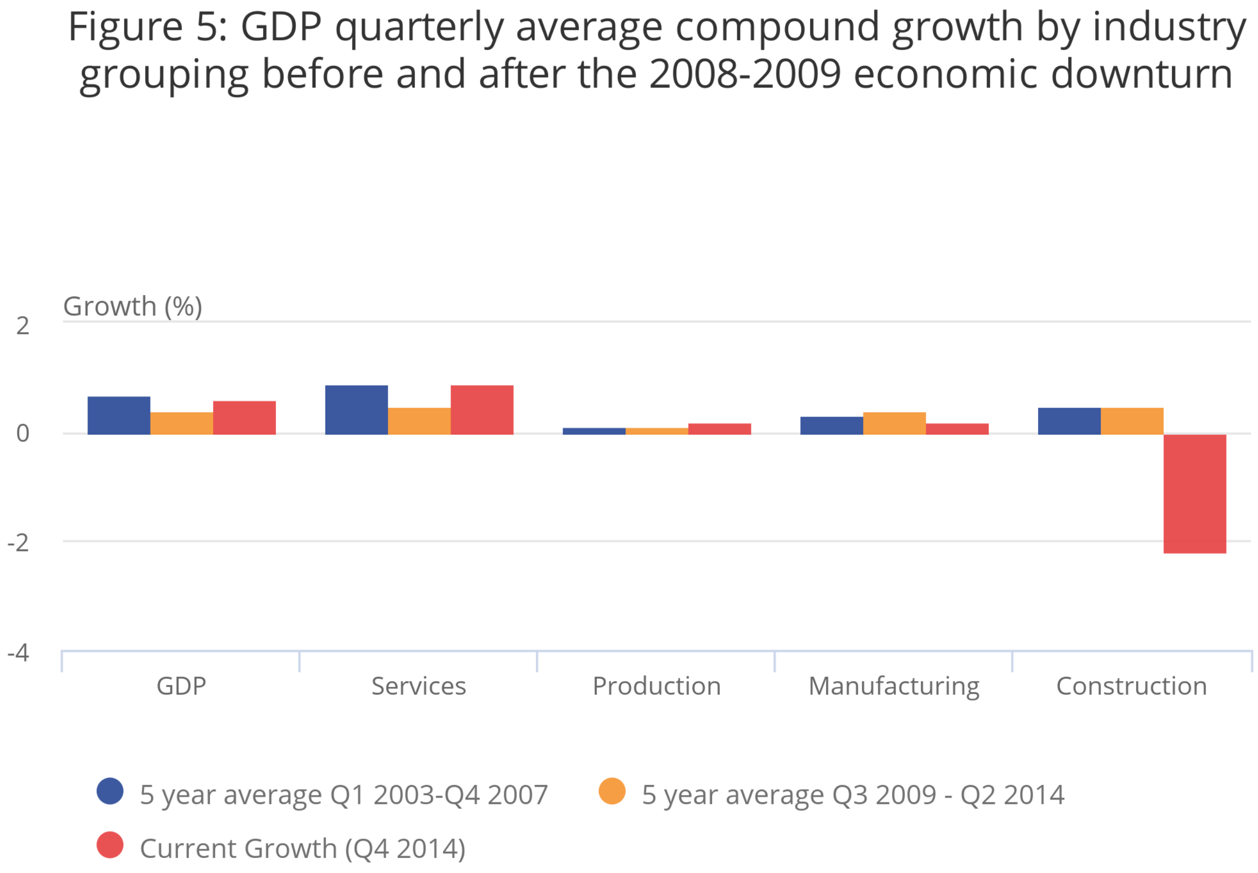
Construction output improved over much of 2014. However output declined in the most recent quarter. Although, there has been widespread growth across all major components of GDP since the start of 2013, the service industry remains the largest and steadiest contributor to overall economic growth, and is the only headline industry in which output has exceeded pre-downturn levels.

Figure 5 shows the average compound quarterly growth rate experienced over the 5 years prior to the 2008/2009 economic downturn, the average growth rate experienced between Quarter 3 2009 and Quarter 2 (Apr to June) 2014 (5 years following the downturn), and the current quarterly growth rate observed in the most recent period (Quarter 4 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. This allows the composition of growth in the recent economic recovery to be compared to the long run average.

The UK experienced slightly slower average compound GDP growth in the five years following the economic downturn compared with the 5 years prior: this is also true of the services industry. In Quarter 4 2014, only services and production outperformed post-downturn average rates of growth of the headline industry shown. Within services, financial and insurance industries have shown particular strength when compared to both the 5 year average prior and post the downturn. The growth in services has also been supported by the wholesale and accommodation industries.

It should be noted that the third column, in figure 5, shows the current quarterly growth rate, is based on only one data point. Consequently users should use caution when making direct comparisons with the long run averages.

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



Source: Office for National Statistics

8 . GDP analysed by expenditure categories, chained volume measure, Table C2

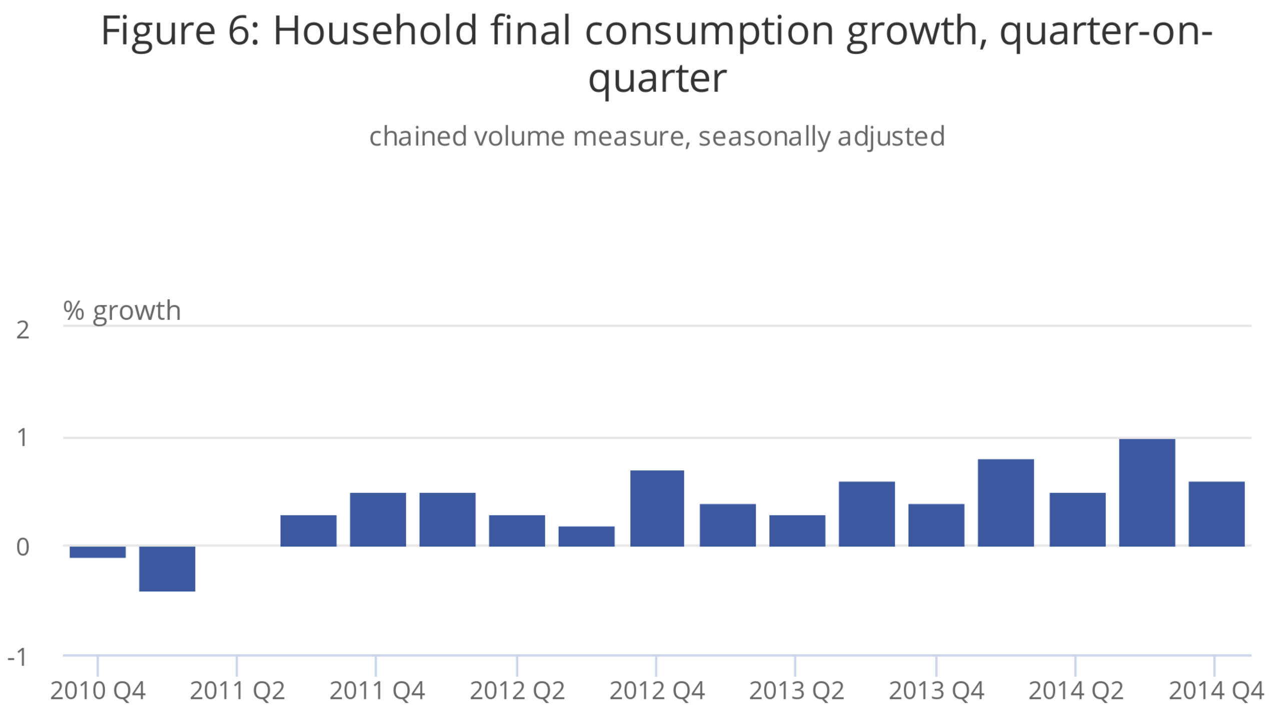
Annex B (36.5 Kb Excel sheet) contains expenditure component growth rates back to Quarter 1 (Jan to Mar) 2013.

Gross domestic expenditure (the sum of all expenditure by UK residents on goods and services which is not used up or transformed in a productive process) fell by 0.3% in Quarter 4 (Oct to Dec) 2014, following a 1.1% increase in Quarter 3 (July to Sept) 2014. Annually, between 2013 and 2014 gross domestic expenditure increased by 3.3%.

Household final consumption expenditure rose by 0.6% in Quarter 4 2014 and has increased for 14 consecutive quarters (Figure 6). The largest increase in household final consumption expenditure in Quarter 4 2014 came from miscellaneous goods and services. When compared with the same quarter a year ago, household final consumption expenditure has been rising each quarter since Quarter 4 2011, and was 3.0% higher in Quarter 4 2014 than in the same period a year ago. Between 2013 and 2014, household final consumption expenditure increased by 2.5%.

Figure 6: Household final consumption growth, quarter-on-quarter

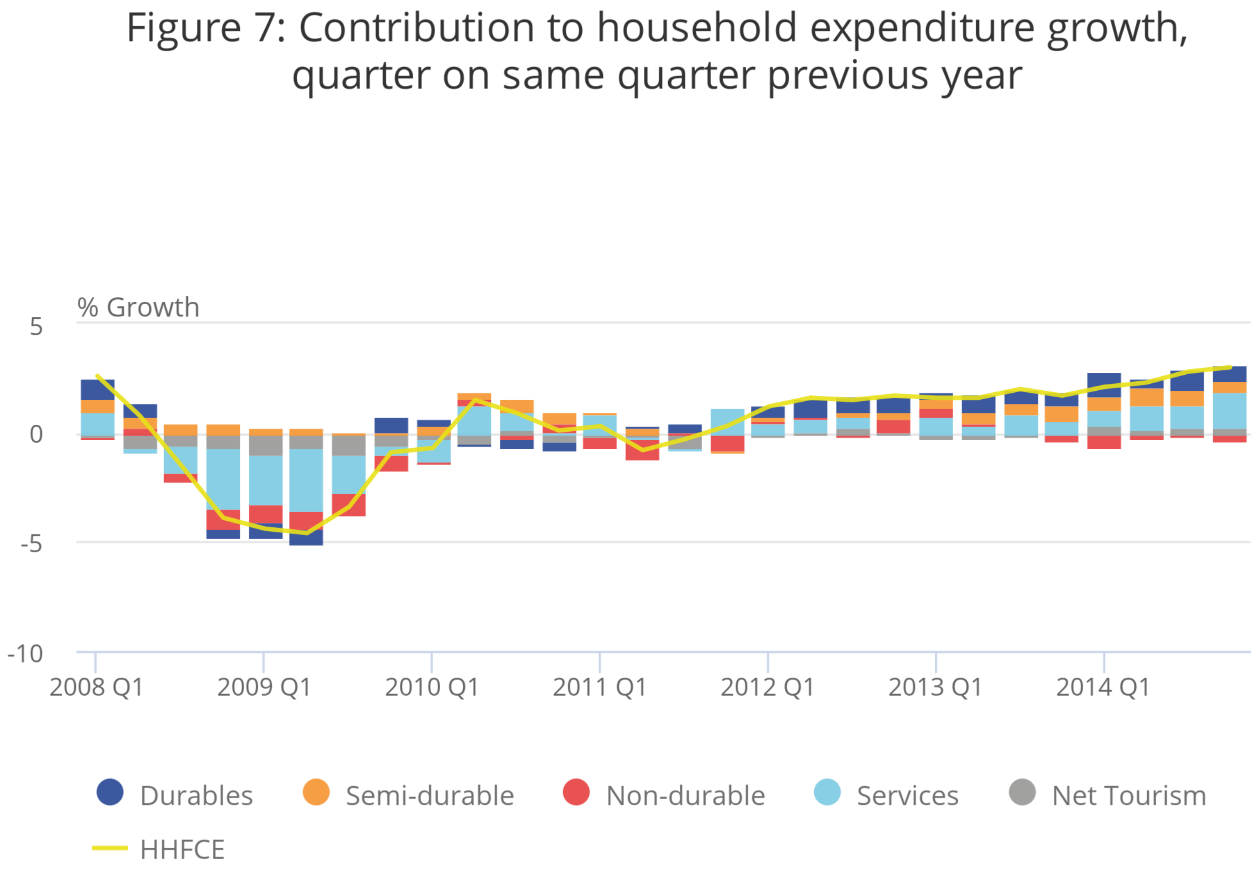
chained volume measure, seasonally adjusted



Source: Office for National Statistics

Figure 7 shows the contribution of different categories of goods and services to the growth in UK household domestic expenditure growth, quarter on same quarter previous year. The positive consumption growth since Quarter 4 2011 is shown to have been broad based across both goods and services. The most notable change over recent periods is the return to a negative contribution from consumption of non durable goods. Between Quarter 4 2013 and Quarter 4 2014 consumption of non-durable goods has fallen by 1.2%. Non-durable goods include items which can only be consumed or used once; like food products.

Figure 7: Contribution to household expenditure growth, quarter on same quarter previous year



Source: Office for National Statistics

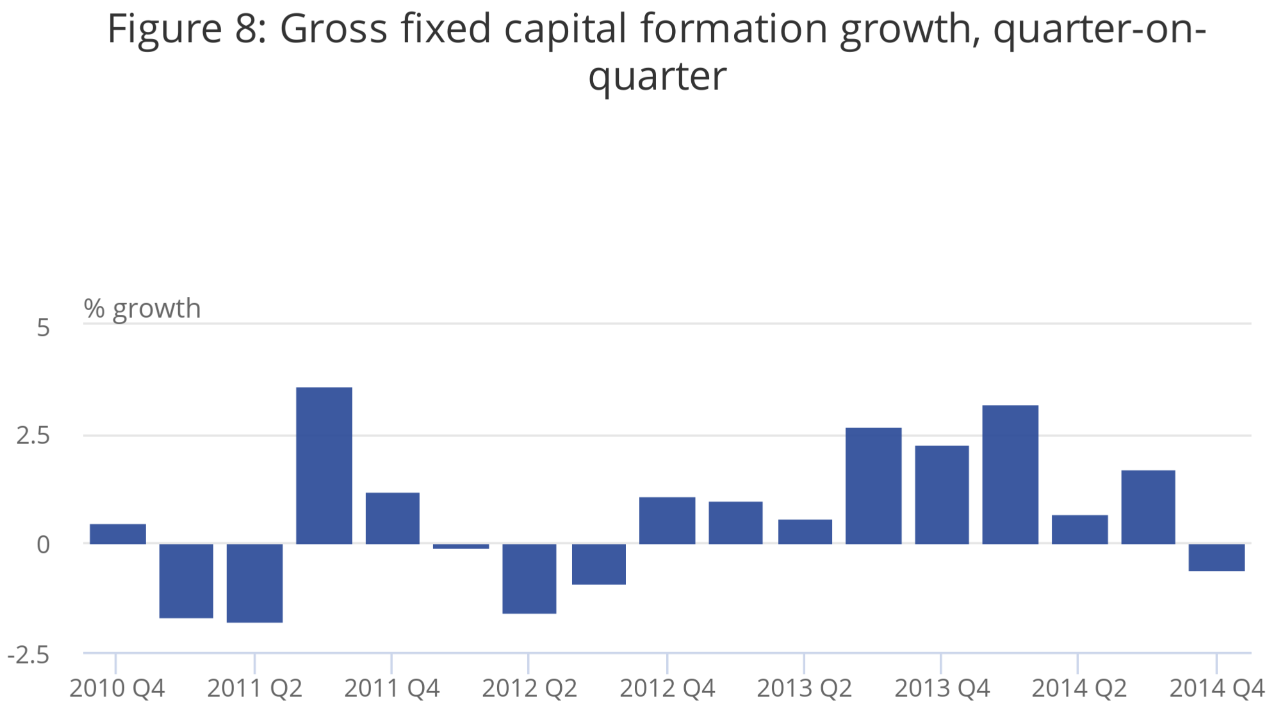
Government final consumption expenditure fell by 0.2% in Quarter 4 2014, following a 0.5% increase in Quarter 3 2014. Between Quarter 4 2013 and Quarter 4 2014, government final consumption expenditure increased by 2.1%. Between 2013 and 2014, government final consumption expenditure increased by 1.7%.

Non-profit institutions serving households' (NPISH) final consumption expenditure fell by 3.2% in Quarter 4 2014, following a 1.2% increase in Quarter 3 2014. Between Quarter 4 2013 and Quarter 4 2014, NPISH's final consumption expenditure decreased by 0.4%. Annually, NPISH's final consumption expenditure rose by 0.9% between 2013 and 2014.

In Quarter 4 2014, gross fixed capital formation was estimated to have decreased by 0.6% (see Figure 8). Between Quarter 4 2013 and Quarter 4 2014, gross fixed capital formation increased by 5.1%. Gross fixed capital formation rose by 7.8% between 2013 and 2014.

Business investment was estimated to have fallen by 0.9% in Quarter 4 2014. Between Quarter 4 2013 and Quarter 4 2014, business investment increased by 3.7%. Annually, business investment rose by 7.5% between 2013 and 2014.

Figure 8: Gross fixed capital formation growth, quarter-on-quarter



Source: Office for National Statistics

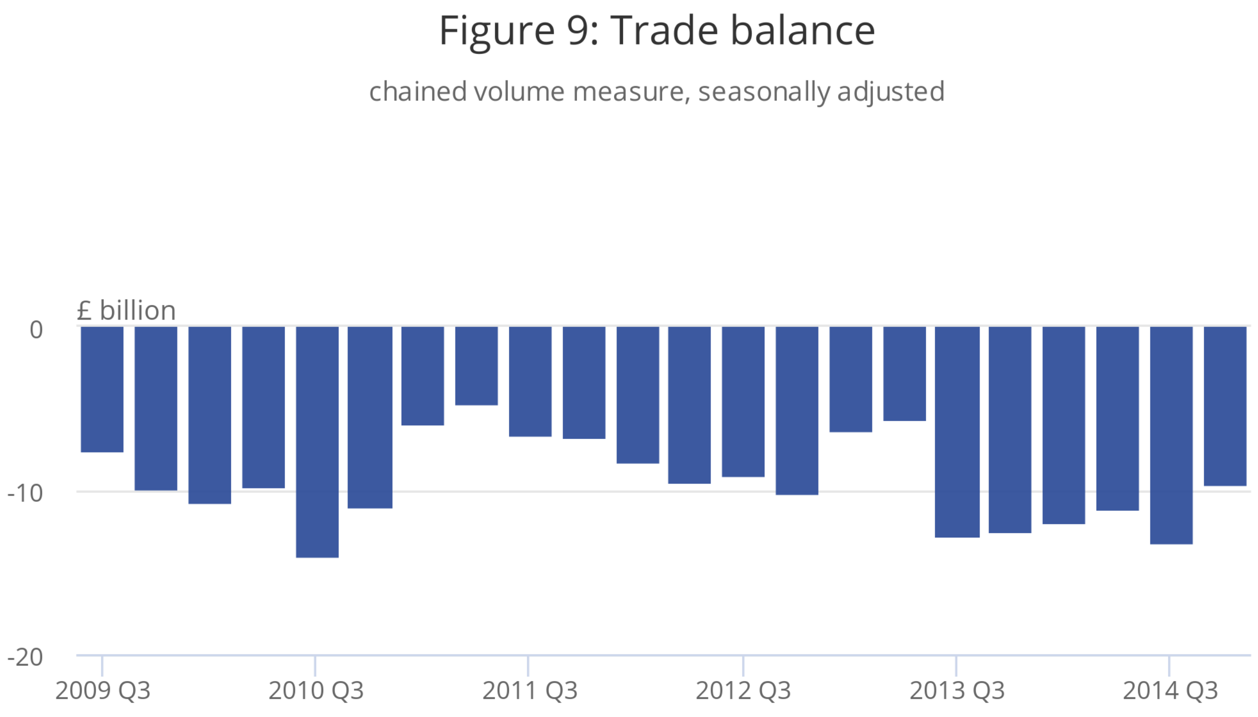
Excluding the alignment adjustment, the level of inventories increased by £1.5 billion in Quarter 4 2014, following an increase of £ 4.4 billion in Quarter 3 2014. Including the alignment adjustment, the level of inventories increased by £1.7 billion in Quarter 4 2014, following an increase of £3.6 billion in Quarter 3 2014.

The trade balance deficit narrowed from £13.2 billion in Quarter 3 2014 to £9.6 billion in Quarter 4 2014 (see Figure 9), the lowest deficit since Quarter 2 2013 when it was £5.7 billion. The trade position reflects exports minus imports. Following a 0.1% decrease in Quarter 3 2014, exports rose by 4.6% in the latest quarter, while imports increased by 1.6% following a 1.4% increase in Quarter 3 2014. Between 2013 and 2014, exports increased by 0.6% while imports increased by 2.2%.

Exports of goods rose by 5.9% in Quarter 4 2014, due to an increase in manufactured goods, particularly material manufactures. Exports of services rose by 2.9% in Quarter 4 2014, mainly due to increases in transport and insurance services. In Quarter 4 2014 imports of goods rose by 1.8%, due to an increase in manufactured goods. Imports of services increased by 1.0% in Quarter 4 2014, due to an increase in transport services.

Figure 9: Trade balance

chained volume measure, seasonally adjusted

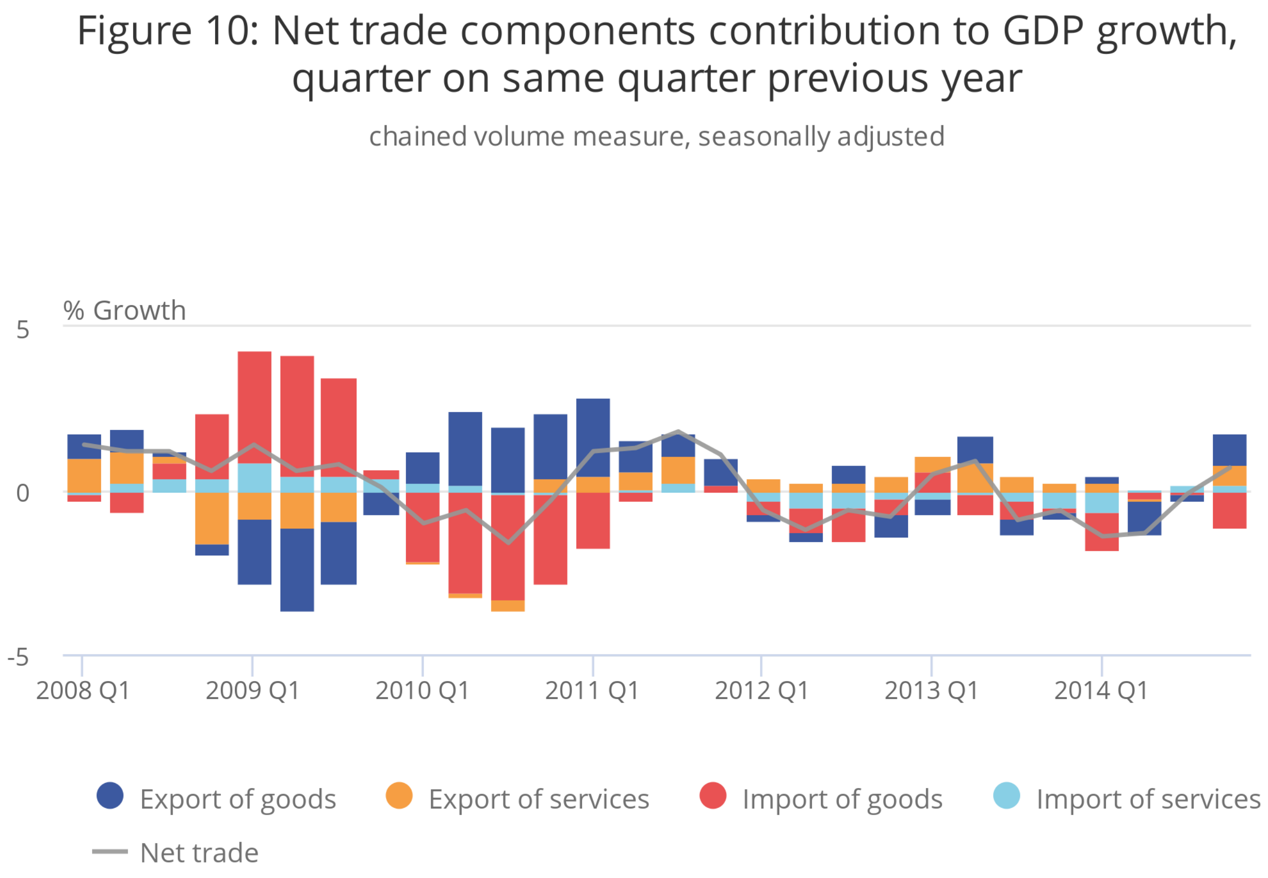


Source: Office for National Statistics

Figure 10 shows a breakdown of the trade components and their contribution to GDP growth from Quarter 4 2013 to Quarter 4 2014. The series indicates that in the most recent quarter the UK trade balance has made a positive contribution for the first time since Quarter 2 (Apr to June) 2013, due to Exports of goods increasing by 5.8% and the exports of services increasing by 5.2%. As a result they made positive contributions of 1.0 and 0.6 percentage points respectively. Between Quarter 4 2013 and Quarter 4 2014 Imports of goods increased by 4.5%, making a positive contribution of 1.1 percentage points. The negative contribution from Imports of services was far smaller, as this decreased by just 1.9%.

Figure 10: Net trade components contribution to GDP growth, quarter on same quarter previous year

chained volume measure, seasonally adjusted

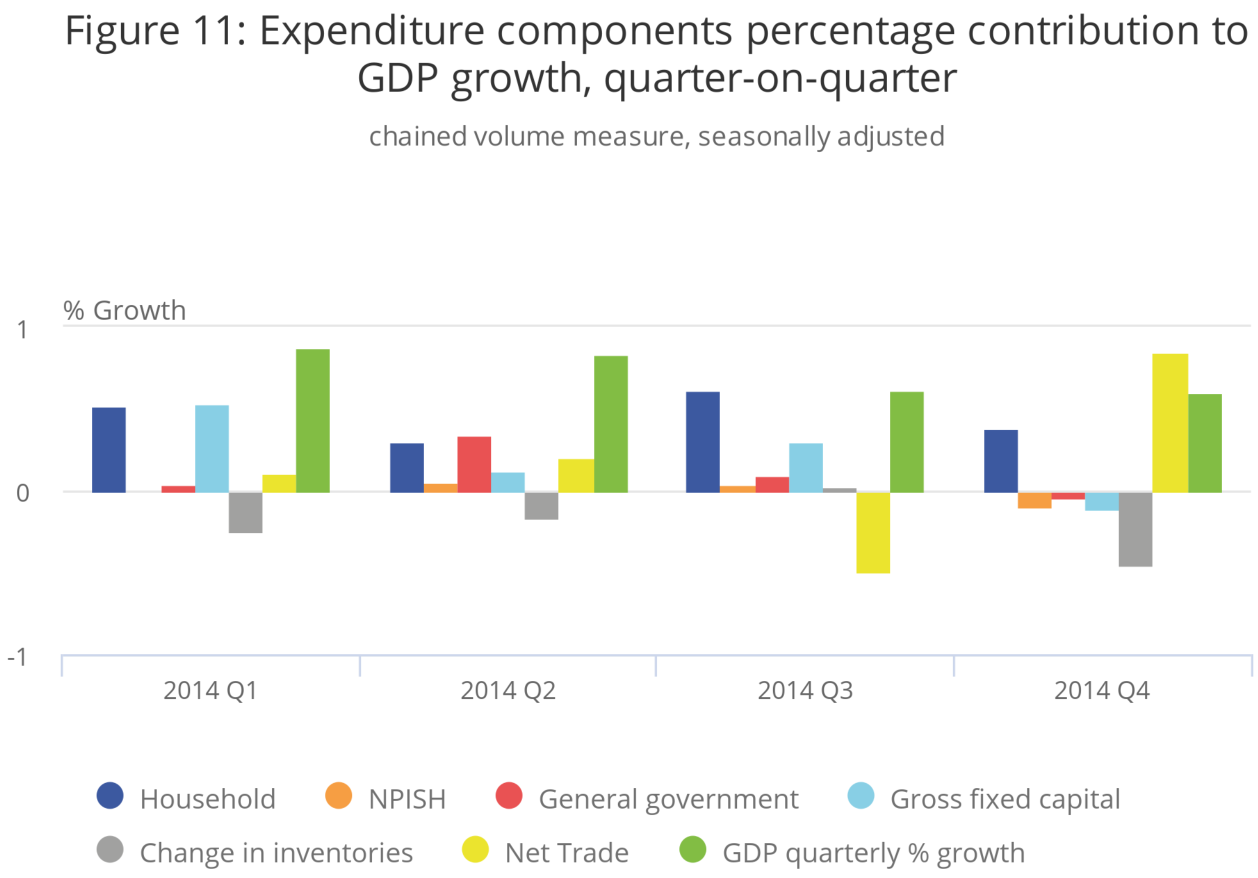


Source: Office for National Statistics

Figure 11 shows the quarterly contribution of the expenditure components to the growth of GDP in chained volume measures. The largest contribution to growth came from net trade which contributed 0.9 percentage points to GDP, followed by household final consumption expenditure which contributed 0.4 percentage points. General government final consumption expenditure contributed 0.0 percentage points to GDP while gross fixed capital formation and NPISH made negative contributions of 0.1 percentage points. Changes in Inventories, excluding the alignment adjustment, made the largest negative contribution to GDP at 0.7 percentage points.

Figure 11: Expenditure components percentage contribution to GDP growth, quarter-on-quarter

chained volume measure, seasonally adjusted



Source: Office for National Statistics

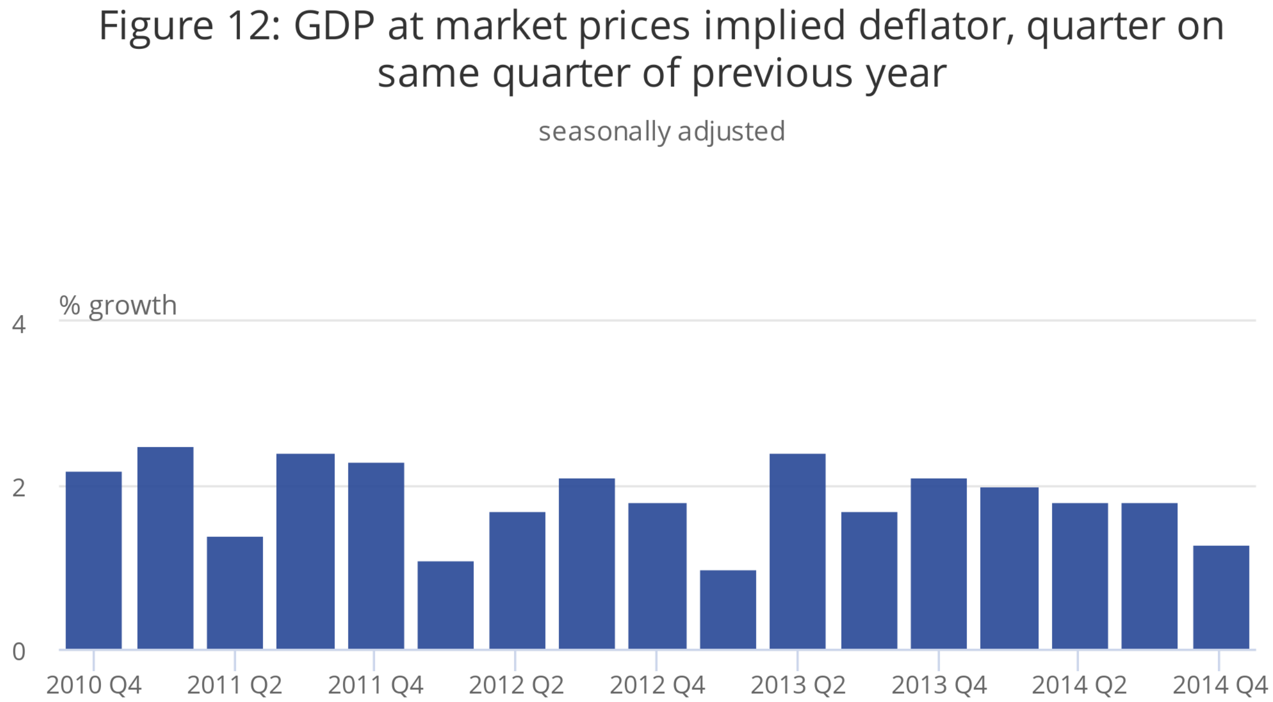
9 . GDP implied deflator

Annex D (21 Kb Excel sheet) contains implied deflator component growth rates back to Quarter 1 (Jan to Mar) 2013.

The gross domestic product implied deflator at market prices for Quarter 4 (Oct to Dec) 2014 is 1.3% above the same quarter of 2013 (see Figure 12). The GDP implied deflator is calculated by dividing current price (nominal) GDP by chained volume (real) GDP and multiplying by one hundred to convert to an index. It is not used in the calculation of GDP; the deflators for expenditure components, which are the basis for the implied GDP deflator, are used to calculate nominal GDP not real GDP.

Figure 12: GDP at market prices implied deflator, quarter on same quarter of previous year

seasonally adjusted



Source: Office for National Statistics

10 . GDP analysed by income categories at current prices, table D

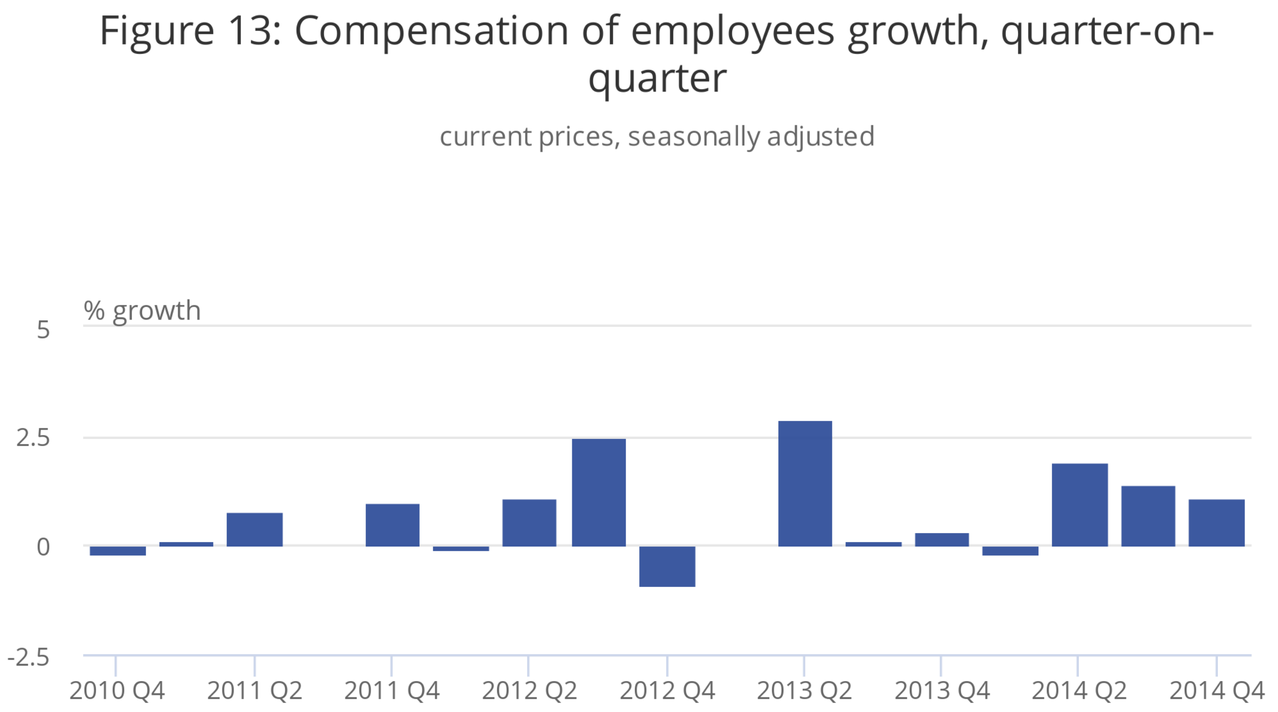
Annex C (24 Kb Excel sheet) contains income component growth rates back to Quarter 1 (Jan to Mar) 2013.

GDP at current market prices rose by 0.7% in Quarter 4 (Oct to Dec) 2014, following a 0.6% increase in Quarter 3 (July to Sept) 2014. GDP at current market prices rose by 4.3% when compared to Quarter 4 2013. In 2014, GDP at current market prices rose by 4.6%.

Compensation of employees – which includes both wages and salaries, and pension contributions – increased by 1.1% in Quarter 4 2014, following an increase of 1.4% in Quarter 3 2014 (see Figure 13). Between 2013 and 2014, compensation of employees rose by 3.2%.

Figure 13: Compensation of employees growth, quarter-on-quarter

current prices, seasonally adjusted



Source: Office for National Statistics

The gross operating surplus of corporations – effectively the profits of companies operating within the UK – including the alignment adjustment, fell by 1.8% in Quarter 4 2014 compared with the previous quarter; this follows a increase of 0.2% in Quarter 3 2014 (see Figure 14). Between 2013 and 2014 the gross operating surplus of corporations rose by 4.6%.

Figure 14: Gross operating surplus of corporations' growth, quarter-on-quarter

current prices, seasonally adjusted

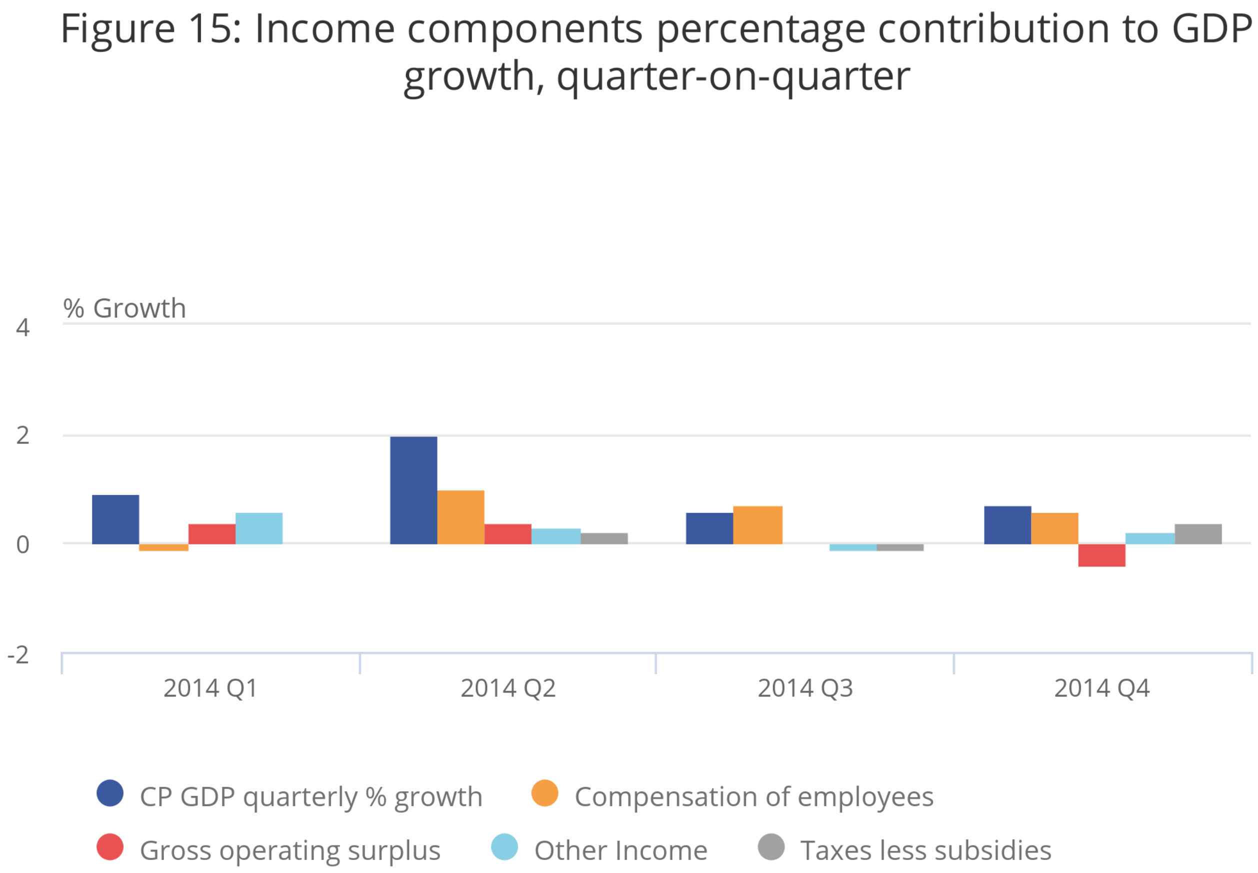
Source: Office for National Statistics

On an unaligned basis, private non-financial corporations' operating surplus fell by 1.6% in Quarter 4 2014, following a 2.4% increase in Quarter 3 2014. Private non-financial corporations' operating surplus on an aligned basis fell by 4.7% in Quarter 4 2014 following an increase of 3.9% in Quarter 3 2014.

Taxes less subsidies on products and production rose by 3.1% in Quarter 4 2014, following a decrease of 0.6% in Quarter 3 2014. Between 2013 and 2014 taxes less subsidies on products and production rose by 4.6%.

Figure 15 shows the contribution made by income components to current price GDP during Quarter 4 2014. The positive contribution to growth came mainly from 2 components, with contributions from compensation of employees and taxes less subsidies on products and production of 0.6 and 0.4 percentage points respectively. Other income contributed 0.2 percentage points to GDP while gross operating surplus of corporations contributed a negative 0.4 percentage points.

Figure 15: Income components percentage contribution to GDP growth, quarter-on-quarter



Source: Office for National Statistics

11 . GDP per head

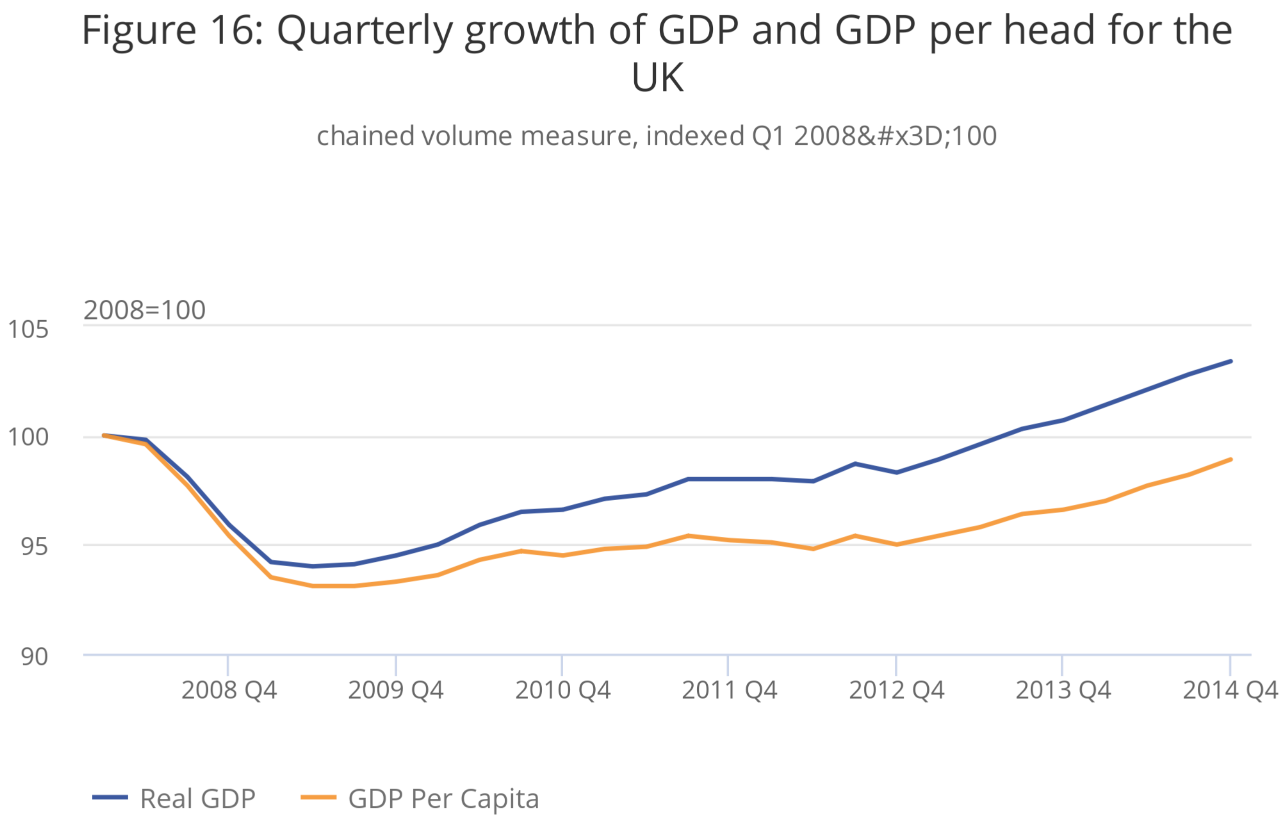
In Quarter 4 2014 UK Gross Domestic Product (GDP) per head increased by 0.5% compared with Quarter 3 2014. This was slightly lower than the 0.6% increase in GDP in Quarter 4 2014. In Quarter 4 2014 GDP per head remained 1.2% below its pre-economic downturn peak level (Quarter 1 2008) while GDP exceeded the level of its pre-downturn peak in Quarter 3 2013, and in Quarter 4 2014 was 3.7% above its pre-downturn peak.

Between Quarter 4 2013 and Quarter 4 2014, GDP per head rose by 2.3%. Between 2013 and 2014, GDP per head rose by 2.2%.

GDP per head is calculated by dividing GDP in chained volume measures by the latest population estimates and projections.

Figure 16: Quarterly growth of GDP and GDP per head for the UK

chained volume measure, indexed Q1 2008=100



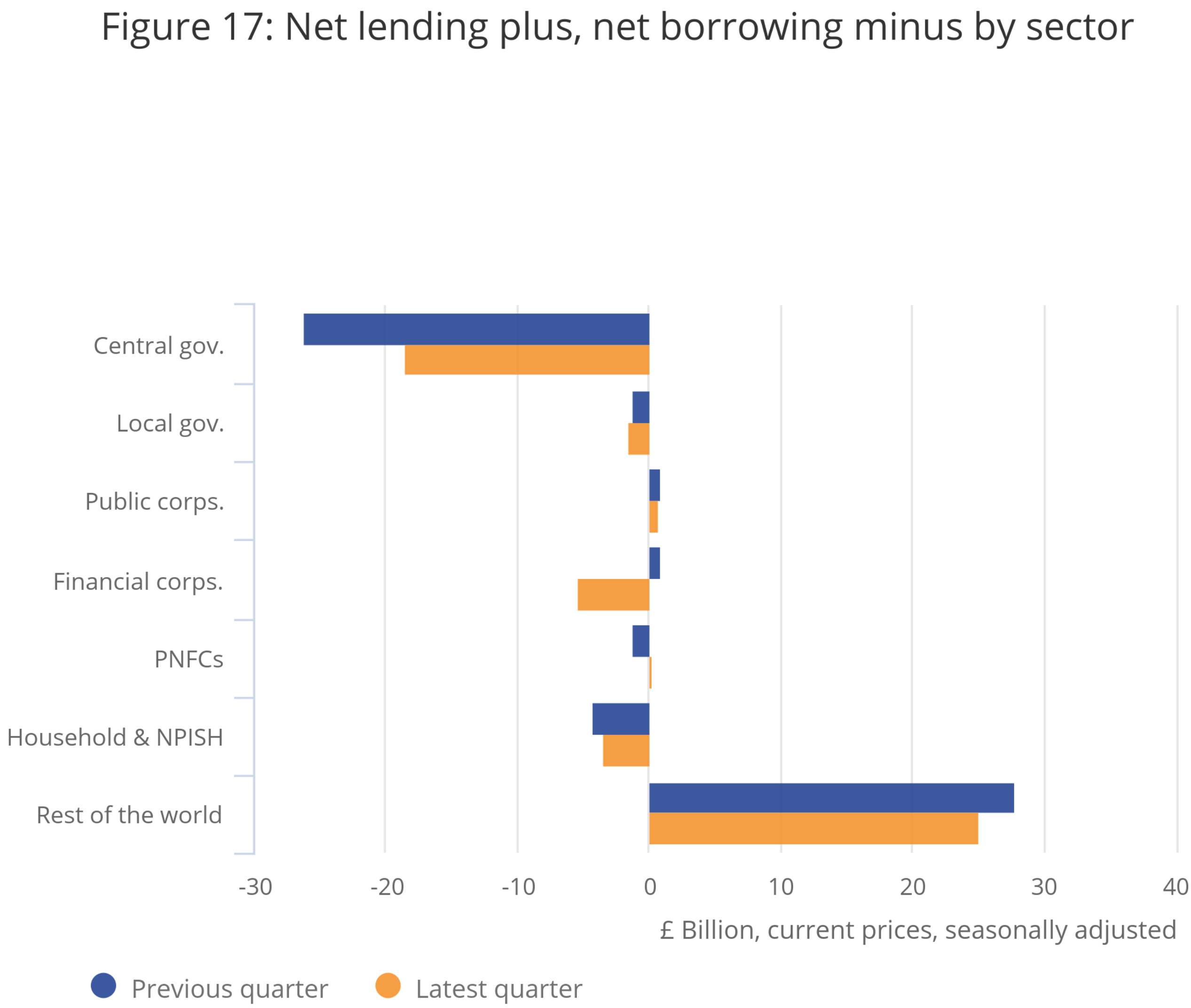
12 . Sector accounts, tables I, J1, J2, J3, K1 and K2

Summary

Annually for 2014, the central government, financial corporations and the household and non-profit institutions serving households' sectors were net borrowers. Local government, public corporations, private non-financial corporations and the rest of the world's sectors were net lenders.

In Quarter 4 (Oct to Dec) 2014, the central government, local government, financial corporations and household and the non- profit institutions serving households' sectors were net borrowers. The public corporations, private non-financial corporations and rest of the world's sectors were net lenders (see Figure 17).

Figure 17: Net lending plus, net borrowing minus by sector



Source: Office for National Statistics

Compared to the previous year, there has been a switch to net lending in the local government sector. All other sectors remain unchanged.

Compared to the previous quarter, there has been a switch to net borrowing in the financial corporations' sector and a switch to net lending in the private non-financial corporations' sector. All other sectors remain unchanged.

See table **I** for further detail.

The household and non-profit institutions serving households' (NPISH) sector (tables J1, J2 and J3)

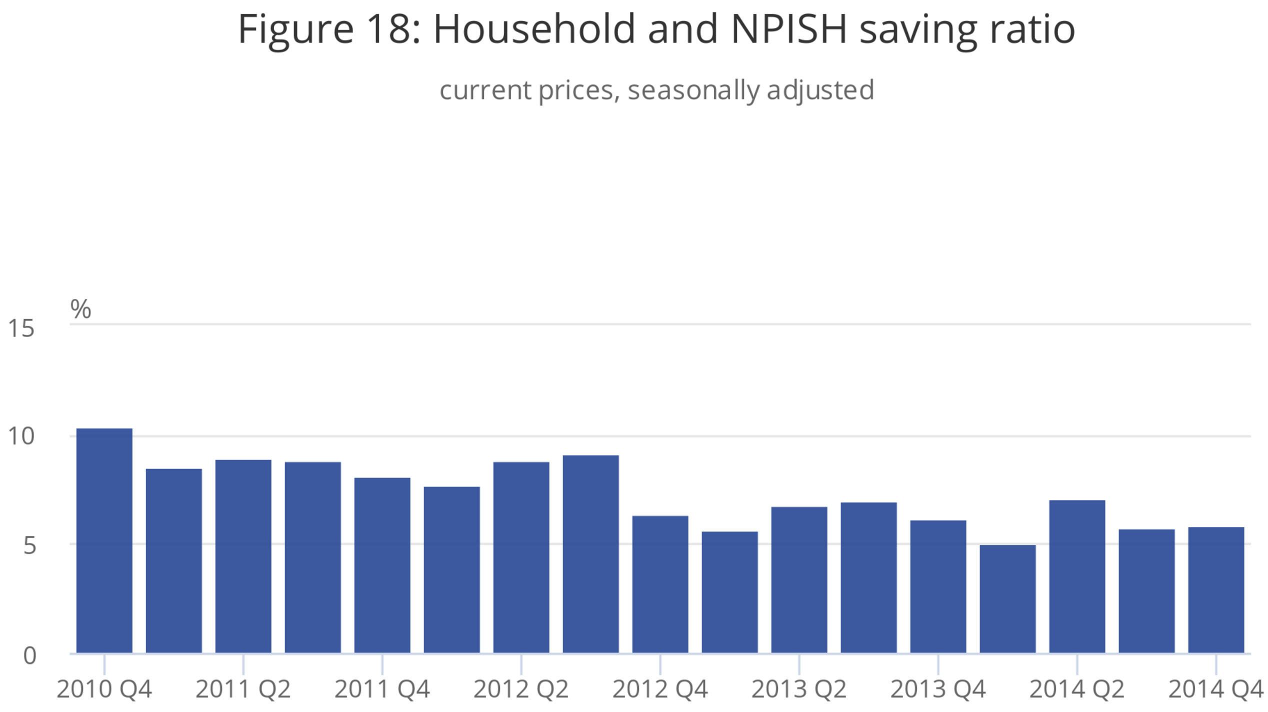
Saving ratio:

Annually for 2014 the saving ratio was 6.0%, compared with 6.4% in 2013.

The saving ratio in Quarter 4 2014 was 5.9%, compared with 5.8% in the previous quarter (see Figure 18).

Figure 18: Household and NPISH saving ratio

current prices, seasonally adjusted

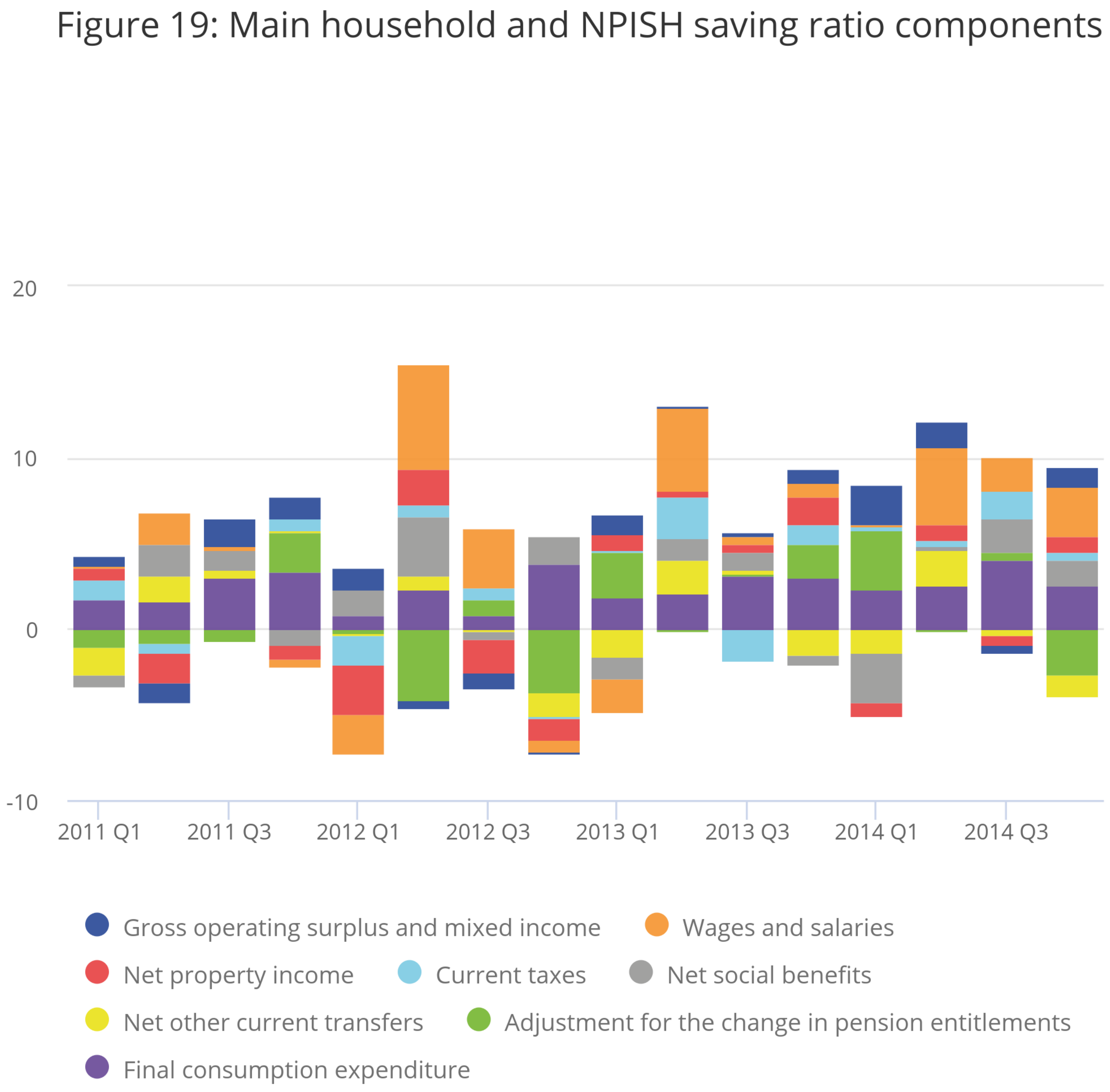


Source: Office for National Statistics

The decrease in the saving ratio in 2014 reflects rises in consumption expenditure and taxes on income and wealth with a fall in social benefits, which are partially offset by rises in wages and salaries, and gross operating surplus and mixed income.

The increase in the latest quarter reflects a rise in wages and salaries and social benefits partially offset by a rise in consumption expenditure. Figure 19 shows the main components contributing to the quarterly saving ratio movement.

Figure 19: Main household and NPISH saving ratio components



Source: Office for National Statistics

What is the saving ratio?

The saving ratio estimates the amount of money households and NPISH have available to save (known as gross saving) as a percentage of their total disposable income (known as total available resources). Both can be found in table J3 of the Quarterly National Accounts (QNA) release.

Gross saving estimates the difference between household and NPISH's total available resources (mainly wages received, revenue of the self-employed, social benefits and net income such as interest on savings and dividends from shares but excluding taxes on income and wealth) and their current consumption (expenditure on goods and services).

All of the components that make up gross saving and total available resources, and in fact all sector accounts data apart from real household disposable income (RHDI), are estimated in current prices (CP). These are sometimes known as nominal prices, meaning that they include the effects of price changes.

The saving ratio is published in both non-seasonally adjusted (NSA) and seasonally adjusted (SA) formats with the latter removing seasonal effects to allow comparisons over time. However, the saving ratio can be volatile and is sensitive to even relatively small movements to its components, particularly on a quarterly basis. This is because saving is a small difference between 2 numbers. It is therefore often revised at successive publications when new or updated data are included.

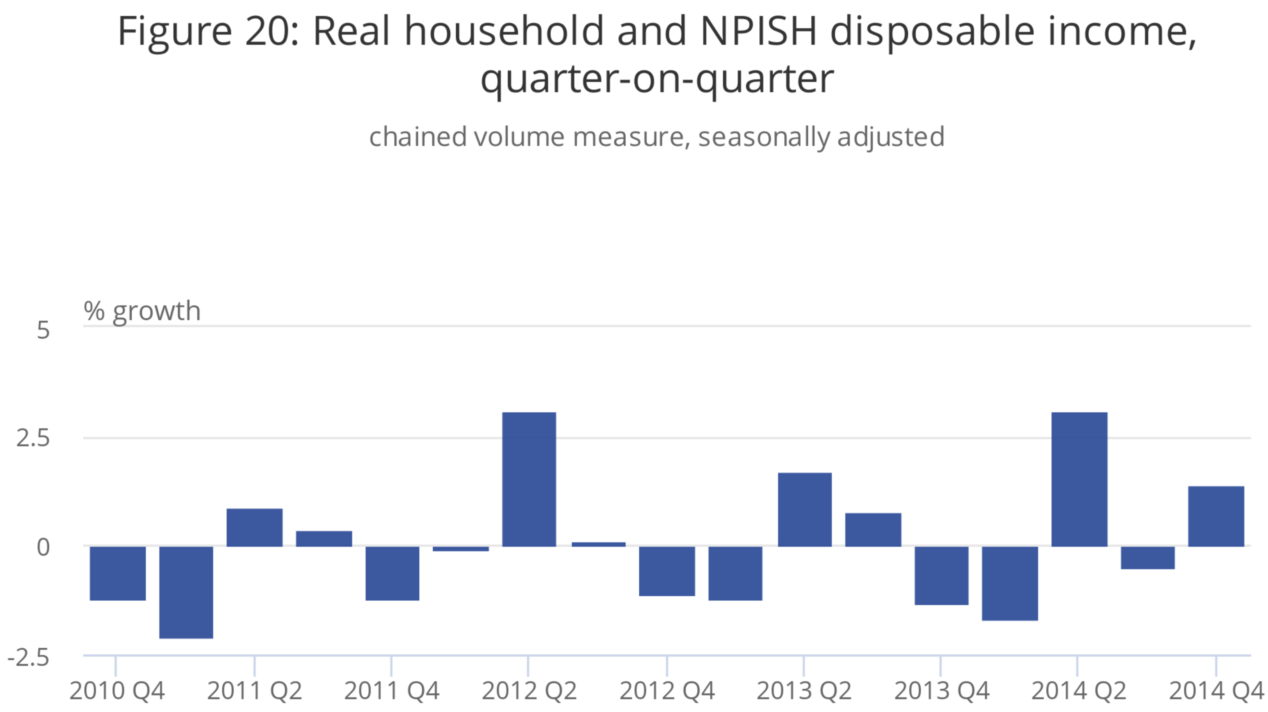
Real household and NPISH's disposable income:

For the year 2014, real household and NPISH's disposable income increased by 0.6%, following a rise of 0.1% in 2013. This reflects an increase of 2.2% in nominal gross disposable income, partially offset by a 1.6% rise the household and NPISH's final consumption deflator. This increase in nominal gross disposable income was predominantly due to a rise in gross operating surplus and mixed income together with increased wages and salaries, partially offset by increased taxes on income and wealth and decreased social contributions and benefits.

The level of real household and NPISH's disposable income increased by 1.4% in Quarter 4 2014, following a decrease of 0.5% in the previous quarter (see Figure 20).

Figure 20: Real household and NPISH disposable income, quarter-on-quarter

chained volume measure, seasonally adjusted

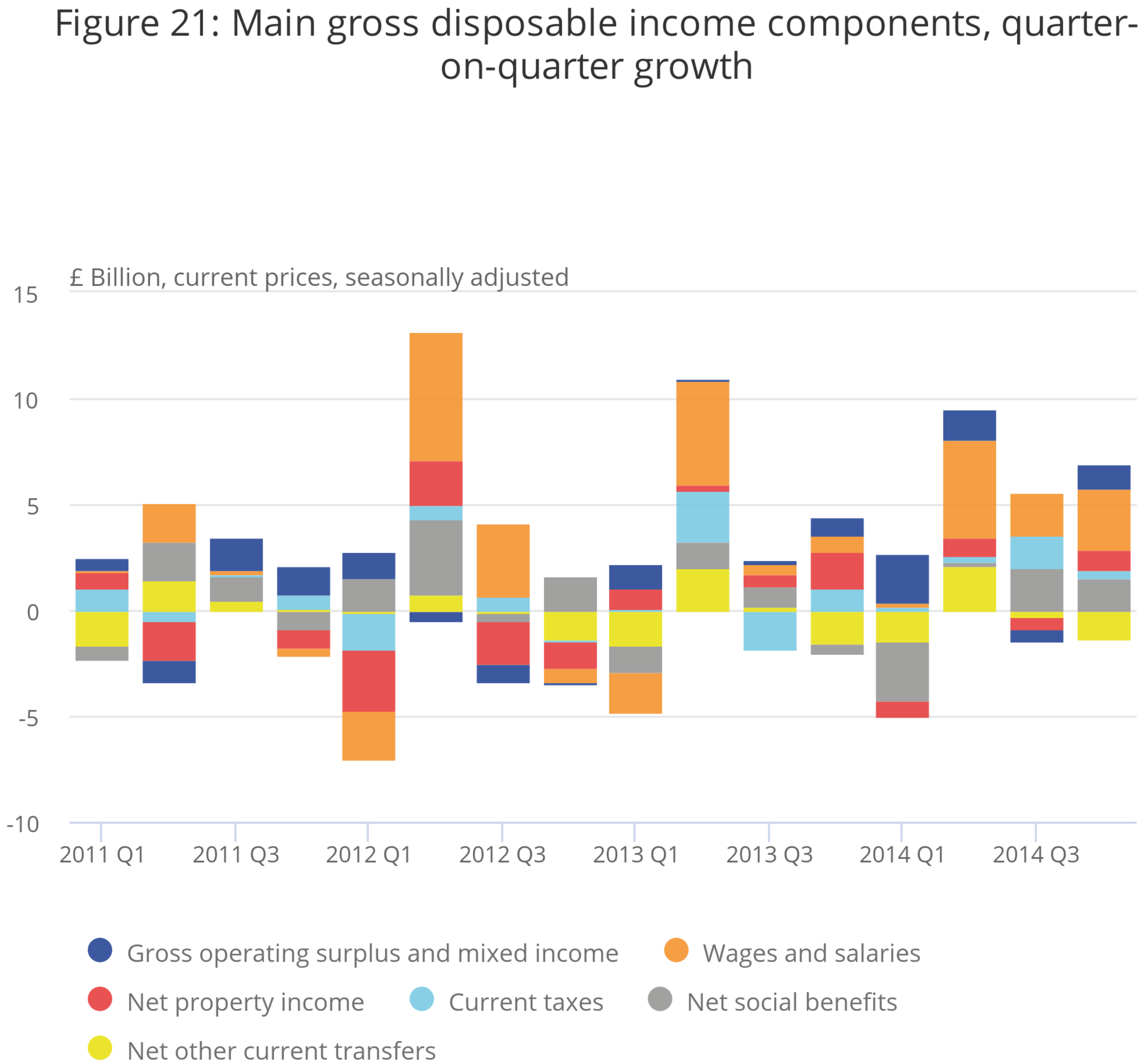


Source: Office for National Statistics

The rise in the latest quarter reflects a 1.9% rise in the nominal gross disposable income partially offset by a rise of 0.4% in the household and NPISH's final consumption deflator. The rise in nominal gross disposable income was due to a rise in wages and salaries, social benefits, gross operating surplus and mixed income and net property income, partially offset by increased taxes on income and wealth.

Figure 21 shows the main components contributing to the quarterly movement of gross disposable income.

Figure 21: Main gross disposable income components, quarter-on-quarter growth



Source: Office for National Statistics

What is real household and NPISH's disposable income?

There are 2 measures of household and NPISH's income, in real terms or in current prices (or nominal as it is often called), and both of these time series can be found in table J2 of this release.

Gross household and NPISH's disposable income (GDI) is the estimate of the total amount of money from income that households and NPISH have available from wages received, revenue of the self-employed, social benefits and net income (such as interest on savings and dividends from shares) less taxes on income and wealth. All the components that make up GDI are estimated in current prices.

However, by adjusting gross disposable income to remove the effects of inflation, we are able to estimate another useful measure of disposable income called real. This is a measure of real purchasing power of household and NPISH's incomes, in terms of the physical quantity of goods and services they would be able to purchase. We use the household and NPISH's expenditure deflator (which can be found in table J2 of this release) to remove the effects of price inflation.

Private non-financial corporations' sector (tables K1 and K2)

For the year 2014, net lending was £1.1 billion following net lending of £13.3 billion in 2013. This decrease was due to a rise in gross capital formation together with a fall in net property income partially offset by a rise in gross operating surplus.

Net lending of private non-financial corporations was £0.3 billion in Quarter 4 2014, following net borrowing of £1.1 billion in the previous quarter. This switch from net borrowing to net lending in the latest quarter was due to a fall in gross capital formation together with a rise in net property income partially offset by a fall in gross operating surplus.

13 . International comparisons for Quarter 4 (Oct to Dec) 2014

At the time of preparation of this GDP statistical bulletin, the estimates quoted in this international comparison section were the latest available estimates published by the respective bodies (referenced) and may subsequently have been revised.

All areas included within our international comparison saw positive growth when comparing Quarter 3 (July to Sept) 2014 with Quarter 4 (Oct to Dec) 2014. GDP for the European Union (EU28) increased by 0.4% in the final quarter of 2014 marking 7 consecutive quarters of positive growth (shown in table 2). Between Quarter 3 2014 and Quarter 4 2014, GDP for the Eurozone (EA18) increased by 0.3% (see fig 22). When comparing Quarter 4 2013 with Quarter 4 2014 (figure 23), GDP for the EA18 increased by 0.9% whilst GDP for the EU28 expanded by 1.3%.

Germany saw its GDP increase by 0.7% between Quarter 3 2014 and Quarter 4 2014, up 0.6 percentage points from the previous quarter-on-quarter growth. In contrast, France saw its GDP increase by 0.1% between Quarter 3 2014 and Quarter 4 2014, having increased by 0.3% between Quarter 2 (Apr to June) 2014 and Quarter 3 2014.

Between Quarter 3 2014 and Quarter 4 2014, GDP for the USA increased by 0.5%. Between Quarter 4 2013 and Quarter 4 2014 (see fig 22), GDP for the USA increased by 2.4%. GDP for Japan increased by 0.4% in Quarter 4 2014 following 2 quarters of negative growth, however, its growth quarter-on-quarter of previous year remains negative at -0.7%.

GDP for the G7 countries increased by 0.5% between Quarter 3 2014 and Quarter 4 2014, following an increase of 0.6% between the previous 2 quarters. When comparing Quarter 4 2013 with Quarter 4 2014, G7 GDP increased by 1.6%.

Table 2: International GDP quarterly growth rate comparisons for selected economic areas, quarter-on-quarter

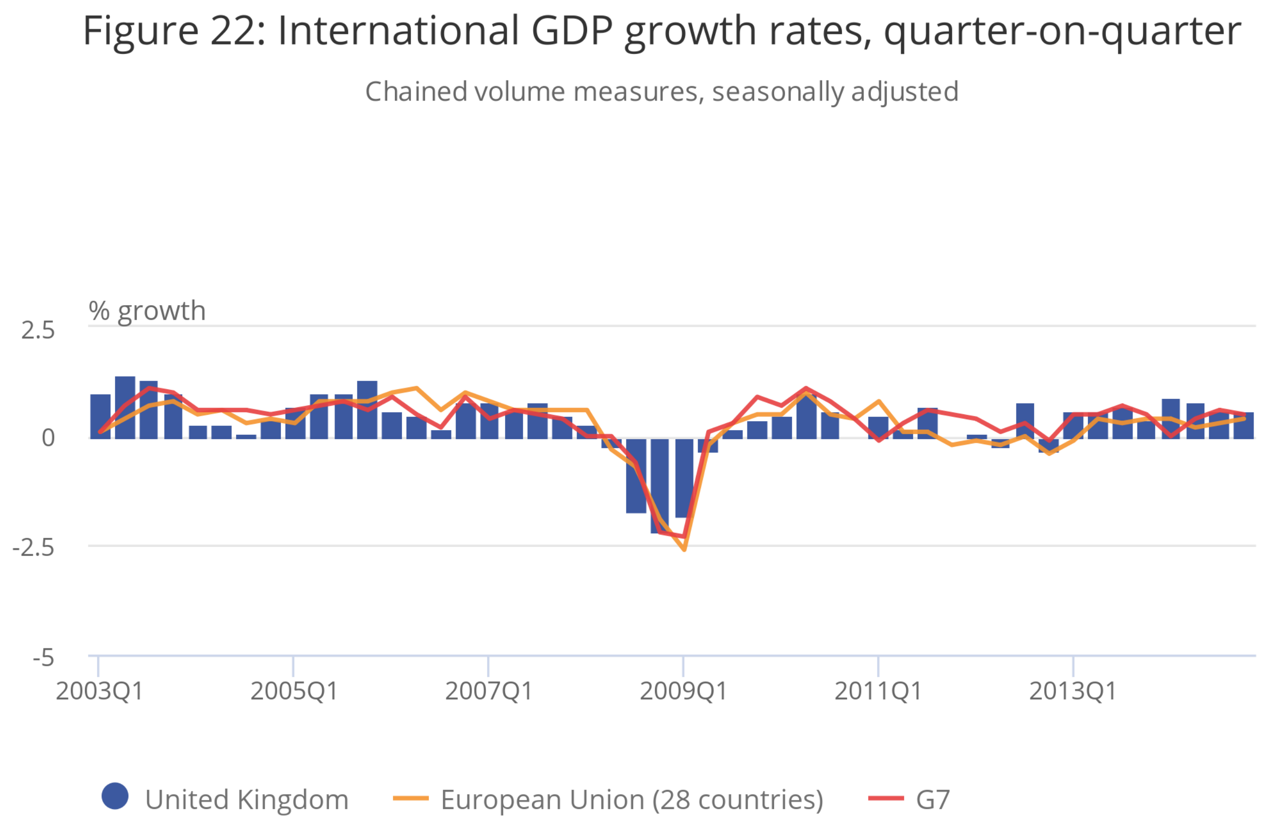
Chained volume, seasonally adjusted

	EU28	Eurozone	France	Germany	UK	Japan	USA	G7
% growth								
Q3 2012	0	-0.1	0.2	0.1	0.8	-0.5	0.6	0.3
Q4 2012	-0.4	-0.4	-0.2	-0.4	-0.3	-0.2	0	-0.1
Q1 2013	-0.1	-0.4	-0.1	-0.4	0.6	1.4	0.7	0.5
Q2 2013	0.4	0.3	0.7	0.8	0.6	0.8	0.4	0.5
Q3 2013	0.3	0.2	-0.1	0.3	0.7	0.4	1.1	0.7
Q4 2013	0.4	0.3	0.3	0.4	0.4	-0.3	0.9	0.5
Q1 2014	0.4	0.3	-0.1	0.8	0.9	1.3	-0.5	0
Q2 2014	0.2	0.1	-0.1	-0.1	0.8	-1.6	1.1	0.4
Q3 2014	0.3	0.2	0.3	0.1	0.6	-0.7	1.2	0.6
Q4 2014	0.4	0.3	0.1	0.7	0.6	0.4	0.5	0.5

Source: Office for National Statistics and OECD

Figure 22: International GDP growth rates, quarter-on-quarter

Chained volume measures, seasonally adjusted



Source: Office for National Statistics

Figure 23: International GDP growth rates, quarter on same quarter a year ago

Chained volume measure, seasonally adjusted

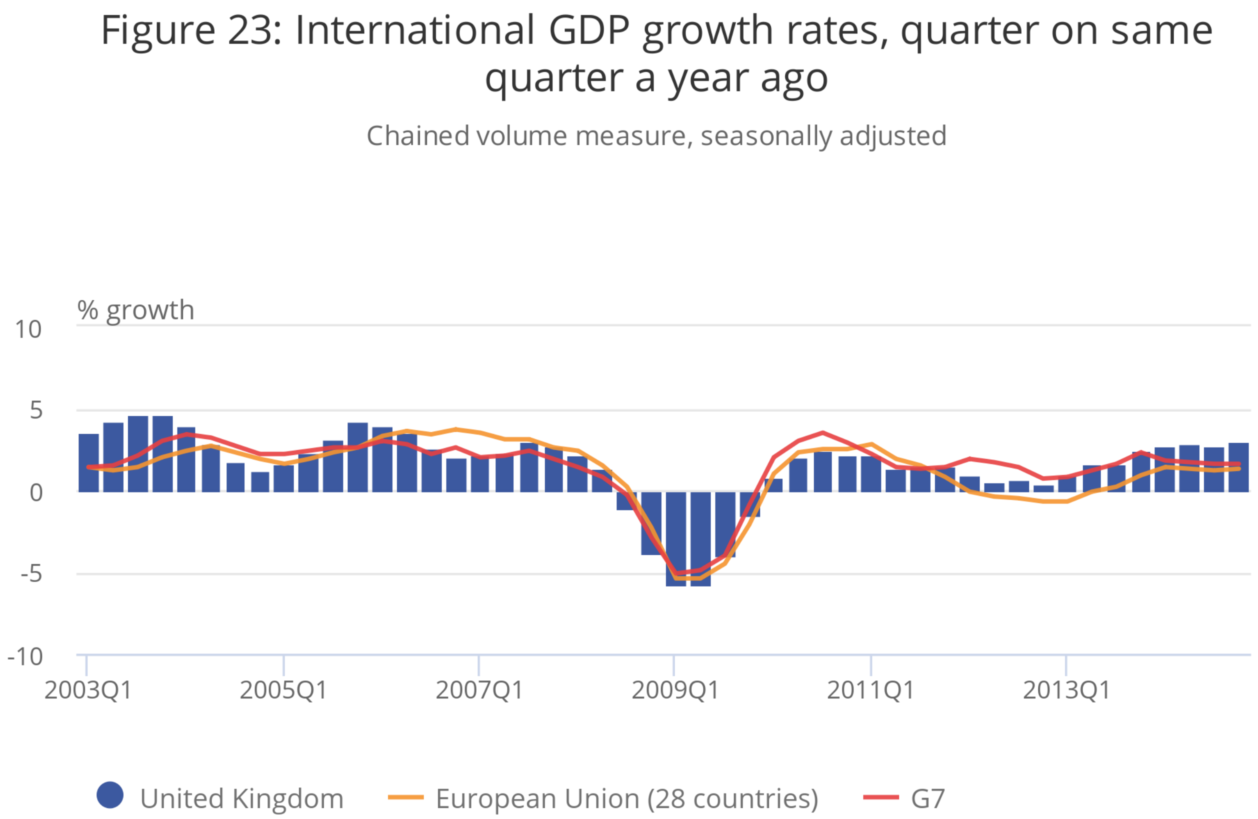
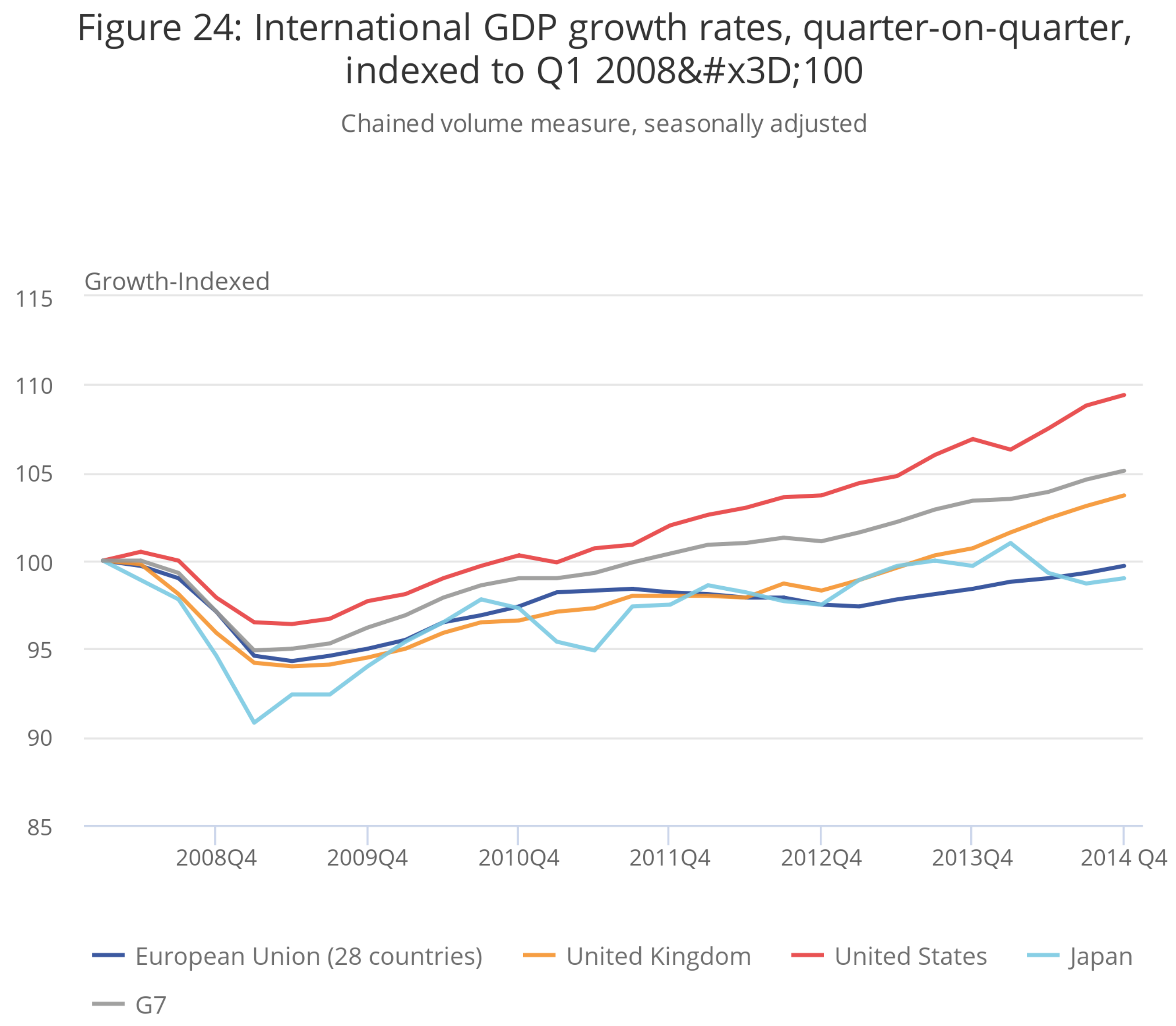


Figure 24 shows GDP for the UK, EU, the USA and Japan, all indexed to Quarter 1 2008 (the pre-downturn peak in the UK) to allow comparison of each since that period.

Figure 24: International GDP growth rates, quarter-on-quarter, indexed to Q1 2008=100

Chained volume measure, seasonally adjusted



Source: Office for National Statistics

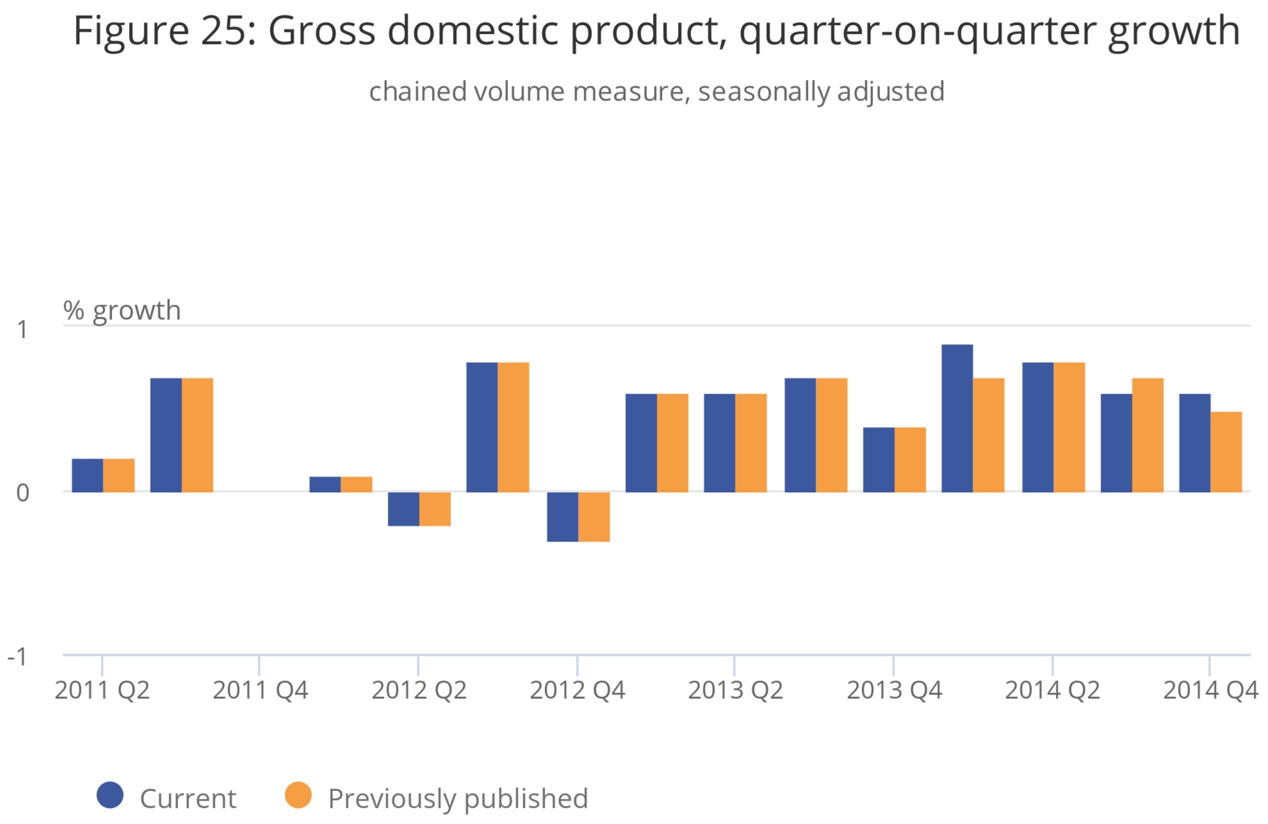
More detailed information on these estimates can be found on the [Eurostat's website](). Information on the estimates for the USA can be found on the [Bureau of Economic Analysis's website](). Information on the estimates for Japan can be found on the [Japanese Cabinet's website](), while information for the G7 countries can be found on the [Organisation for Economic Co-operation and Development's website]().

14 . Quarterly revisions to GDP and components, previously published, 26 February 2015

Figure 25 shows quarterly revisions between latest and previously published estimates of GDP. The periods open for revision in this release are Quarter 1 (Jan to Mar) 2014 onwards.

Figure 25: Gross domestic product, quarter-on-quarter growth

chained volume measure, seasonally adjusted



Source: Office for National Statistics

Revisions in this release are due to the replacement of forecasts with actual survey or external source data and new seasonal adjustment factors.

Table 3 shows the revisions to quarter-on-quarter growth for GDP.

Table 3: Revisions to quarter-on-quarter percentage change growths for GDP

chained volume measure, seasonally adjusted

	Quarter- on- quarter previously published	Quarter- on- quarter latest estimate	Total quarter-on-quarter revision
Q1 2014	0.7	0.9	0.2
Q2 2014	0.8	0.8	0
Q3 2014	0.7	0.6	-0.1
Q4 2014	0.5	0.6	0.1

Source: Office for National Statistics

The revisions to the headline quarter-on-quarter growth for GDP are explained in the section ‘Revisions to headline GDP quarter-on-quarter growth’ of this bulletin.

Table 4 shows the revisions to the quarter–on-same-quarter a year ago growth for GDP.

The revisions for the quarter-on-same-quarter a year ago growth for GDP are due to revisions for 2014 data which is the only period open for revision in this release. The 2014 revisions are explained in the ‘Revisions to headline GDP quarter-on-quarter growth’ section of this bulletin.

Table 4: Revisions to quarter on same quarter a year ago, percentage change growths for GDP

percentage change, volume measure, seasonally adjusted

	Quarter- on- quarter a year ago previously published	Quarter- on- quarter a year ago latest estimate	Total quarter-on-quarter a year ago revision
Q1 2014	2.5	2.7	0.2
Q2 2014	2.6	2.9	0.3
Q3 2014	2.5	2.8	0.3
Q4 2014	2.7	3.0	0.3

Source: Office for National Statistics

Revisions to headline GDP, quarter-on-quarter growth

Upward revisions to growth in 2014 arise mainly from higher estimates of both the expenditure (higher households’ consumption, investment and exports, offset by higher imports) and income (higher company profits) measures of GDP. The quarterly pattern of growth revisions is as follows:

GDP for Quarter 1 (Jan to Mar) 2014 has been revised up by 0.2 percentage points to 0.9% with expenditure components contributing most to the revision. Upward revisions were broad-based across most expenditure approach components of GDP, including household final consumption expenditure and gross fixed capital formation. These revisions were due to updated survey responses.

GDP for Quarter 2 (Apr to June) 2014 was unrevised.

GDP for Quarter 3 (July to Sept) 2014 has been revised down by 0.1 percentage points to 0.6%. In this instance, the revisions to Q3 2014 are not due to downward revisions to any component in this quarter but are a result of the upward revisions to Quarter 2 being larger than the Q3 revisions and enough to impact on the quarterly growth rate. Broad-based upward revisions in Quarter 2 2014 across expenditure components, including household final consumption expenditure (HHFCE) and general government final consumption expenditure (GGFCE) components contributed to the overall revision. In both instances these were due to updated survey responses and external source data.

GDP for Quarter 4 (Oct to Dec) 2014 has been revised up by 0.1 percentage points to 0.6%. This is due to upward revisions for the services industries within the output approach to measuring GDP from the business services and finance industries. This was due to actual returns from external data sources replacing forecast data within the financial services and insurance services industries. There were also upward revisions to the income approach to measuring GDP for financial corporations’ gross operating surplus, again due to external data sources replacing forecast data used in the previous publication, in particular within the insurance and pension industries.

Key data changes to output components

Construction: Revisions to quarterly growth are seen in all quarters from Quarter 1 2014 based on updated survey responses. The largest revision to quarterly growth for Construction is in Quarter 1 2014, revised up by 0.6 percentage points. Key drivers of revisions to the most recent quarters are (a) late responses to the Monthly Business Survey MBS and (b) revisions to seasonal adjustment factors which are re-estimated every period.

Key data changes to expenditure components

Trade in goods: Revisions from Quarter 1 2014 mainly reflect revised data from HM Revenue and Customs. Estimates of both exports and imports (see table 5), in current prices (CP) and chained volume measures (CVM), have been revised although, overall, exports more so with a £1.1 billion revision to the CVM estimate for 2014. A summary of the revisions is presented in the table below. The larger increase in exports (CVM) caused the trade in goods deficit to narrow to £30.6 billion in Quarter 4 (Oct to Dec) 2014. For both exports and imports, the revisions were due primarily to manufactured goods – particularly exports of material manufactures and imports of machinery and transport equipment.

Table 5: Summary of revisions to trade in goods

£ million: current price (CP) and chained volume measures (CVM)

	Total revisions to import of goods, CP	Total revisions to import of goods, CVM	Total revisions to export of goods, CP	Total revisions to export of goods, CVM
Q1 2014	231	136	158	69
Q2 2014	73	56	77	10
Q3 2014	-80	15	25	-2
Q4 2014	168	438	448	103

Source: Office for National Statistics

Household Final Consumption Expenditure:

Revisions to 2014 data are mainly due to new data from the Living Cost and Food Survey (affecting Quarter 3 (Jul to Sept) and Quarter 4 only) the Department of Energy and Climate Change (affecting all quarters) and tourism data. The annual £m CVM figure for HHFCE has been revised up £4.8 billion and results in an upward revision to the 2014 annual growth to 2.5%. Revisions to Classification of Individual Consumption by Purpose (COICOP) data are widespread but include 04 Housing and 12 Miscellaneous, revised up £2.2 billion and £1.4 billion respectively (chained volume measures) in 2014. In addition, housing saw further revisions to the current price measure of HHFCE on "Imputed Rental" and "Actual Rental". Revisions have brought the 2014 data in line with the change in the equivalent consumer price inflation including owner occupiers' housing costs (CPIH). A summary of the revisions to HHFCE is presented in table 6.

Table 6: Summary of revisions to household final consumption expenditure

£ million: chained volume measure

	Total revision to HHFCE	Total domestic revision	Total net tourism revision
Q1 2014	618	622	-4
Q2 2014	706	711	-5
Q3 2014	1601	1604	-3
Q4 2014	1919	1919	-

Source: Office for National Statistics

Key data changes to income components

Financial Corporations (FinCos): Revisions to 2014 data are mainly due to new data from the Financial Inquiries Survey, with a particular strong upward impact in Quarter 4 2014 (see table 7). This revision is driven by actual returns from external data sources replacing forecast data used in the previous publication – in particular within the Insurance and Pension sector.

Table 7: Summary of revisions to Financial Corporations

£ million: current prices

	Total revision to Fincos
Q1 2014	-258
Q2 2014	-366
Q3 2014	-499
Q4 2014	1990

Source: Office for National Statistics

Detailed revisions for the 3 GDP approaches are shown in the annexes.

Output revisions are shown in Annex E (33 Kb Excel sheet) of this release.

Expenditure revisions are shown in Annex F (28.5 Kb Excel sheet) of this release.

Income revisions are shown in Annex G (25.5 Kb Excel sheet) of this release.

15 . Sector accounts revisions, previously published 23 December 2014

Sector accounts revisions are shown in Annex H (37.5 Kb Excel sheet) of this release.

16. Background notes

1. **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: gdp@ons.gsi.gov.uk

2. **Release policy**

   This release includes data available up to 17 March 2015. Data are consistent with the Index of Production statistical bulletin published on 11 March 2015 and the current price trade in goods data within the UK Trade statistical bulletin published on 12 March 2015.

3. **Output in the construction industry**

   On 11 December 2014 the UK Statistics Authority announced its decision to suspend the designation of Construction price and Cost indices. As a result the UK Statistics Authority announced its decision to suspend the designation of Construction Output and New Orders as National Statistics. The letter from the UK Statistics Authority to the National Statistician suspending the designation of BIS Construction Price and Cost Indices as National Statistics is available on our website.

   We have released a statement regarding this de-designation on ONS's website.

4. **Release content and context**

   This release includes the third estimate of GDP. Data content for each successive release of GDP varies according to availability.

   The Preliminary Estimate of GDP is based on output data alone. These are based on survey estimates for the first 2 months of the quarter with estimates for the third month of the quarter based on forecasts using early returns from businesses. Other (non-survey based) data used in the compilation of the output approach are also based on forecasts.

   For the Second Estimate of GDP output estimates, based on survey data, are available for all 3 months of the quarter, in addition to other significant data sources. Estimates of the expenditure and income approaches to measuring GDP are also available in this release based on a combination of limited survey data, other data sources and forecasts.

   For the Quarterly National Accounts (QNA) release, output survey data are available for all 3 months of the quarter, along with most other data sources. For the expenditure and income approaches to measuring GDP, more extensive survey data are available, in addition to other data sources and a more limited use of forecasts.

   After this release, the current quarter will be subject to revision in accordance with National Accounts revisions policy (43.3 Kb Pdf) as further data annual benchmarks and methodological improvements are implemented. More information on the annual data and benchmarks included in this release can be found in the Quarterly Revisions section of this bulletin.

   For more information on the different estimates of GDP, ONS has released a video explaining these differences.

5. **Forthcoming changes**

   We announced on 26 February 2015 that Quarterly National Accounts data consistent with the 2015 Blue and Pink Books, due to be published on 30 June, will now be published on 30 September. We have released a statement giving more detail regarding this change in publication dates.

   In spring 2015 we will consult more widely on options for the revisions periods in future QNA rounds as part of a wider consultation on the National Accounts 5 year work plan.

   In line with the recently published National Statistics Quality Review (NSQR): Review of National Accounts and Balance of Payments, we have published a response, which can be found on our website in spring 2015.

6. **Special events**

   We maintain a list of candidate special events in the Special Events Calendar. Special events are events that are identifiable; they do not recur on a regular cycle (so they are not targeted by seasonal adjustment) and have at least the potential to have an impact on statistics. 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.

7. **Continuous improvement of GDP: sources, methods and communication**

   The UK Statistics Authority published on 25 February, 2 new assessment reports on the Annual and Quarterly National Accounts and Supply and Use Tables and Input-Output Tables. These are available on the UK Statistics Authority website.

   In order to implement improvements reflected in the European System of Accounts 2010 (ESA 2010), we will introduce a new survey to collect Purchases data, and has published 'National Accounts Articles, A New Business Survey to Collect Purchases for Intermediate Consumption', which details its intentions along with a high level project plan.

8. **GNI estimates on an ESA 95 basis**

   In September 2014 the UK National Accounts moved from being compiled and published on a European System of Accounts 1995 (ESA 95) basis to the ESA 2010 basis. Full details of these changes can be found on our website (814.6 Kb Pdf) .

   As a result of these changes the UK Gross National Income (GNI) figures also increased in line with the changes in data sources, coverage and methodology. GNI figures are used by many other government departments and external bodies to form the basis of targets and metrics, for example there is a NATO target that 2% of GDP is spent on defence and a target that 0.7% of UK GNI will be spent on international aid.

   To smooth the transition from ESA 95 to ESA 2010 for such targets, we published an analysis in October 2014 showing how the June 2014 ESA 95 GNI could be mapped to the September 2014 ESA 2010 GNI.

   We have committed to continue to provide an analysis of GNI on an ESA 95 basis for the calendar year 2014 although the process to produce this figure is less certain than the previous method. This figure has been produced using the previous ESA 95 analysis for the calendar year 2012 as the starting point.

   Using the growth of the ESA 2010 GNI estimates between 2012 and 2013 and then 2013 and 2014 (published today in the Quarterly National Accounts), we have applied these growth rates to the old ESA 95 GNI level for 2012 to produce and publish 2013 and the first estimate of 2014 annual GNI on an ESA 95 basis alongside the Quarter 4 2014 GDP estimates.

   This will be updated at the end of September 2015 to reflect any further revisions to the UK GNI return made to Eurostat as a result of the Blue Book 2015 process.

9. **National Accounts methodology and articles**

   We regularly publish methodological information and articles to give users more detailed information on developments within the National Accounts; supplementary analyses of data to help users with the interpretation of statistics and guidance on the methodology used to produce the National Accounts.

10. **National Accounts classification decisions**

    The UK National Accounts are produced under internationally agreed guidance and rules set out principally in the European System of Accounts (ESA 2010) and the accompanying Manual on Government Deficit and Debt -Implementation of ESA 2010-2014 edition (MGDD).

    In the UK, we are responsible for the application and interpretation of these rules. Therefore we make classification decisions based upon the agreed guidance and rules, and these are published on our website.

11. **Economic context**

    We publish a monthly Economic Review discussing the economic background, giving economic commentary on the latest GDP estimate and our other economic releases. The next article will be published on 8 April 2015.

12. **Basic quality information for GDP statistical bulletin**

A Quality and Methodology Information (518.9 Kb Pdf) report for this statistical bulletin can be found on our website.

13. **Key quality issues**

Common pitfalls in interpreting series: Expectations of accuracy and reliability in early estimates are often too high. Revisions are an inevitable consequence of the trade-off between timeliness and accuracy. Early estimates are based on incomplete data.

Very few statistical revisions arise as a result of "errors" in the popular sense of the word. All estimates, by definition, are subject to statistical "error" but in this context the word refers to the uncertainty inherent in any process or calculation that uses sampling, estimation or modelling. Most revisions reflect either the adoption of new statistical techniques or the incorporation of new information which allows the statistical error of previous estimates to be reduced. Only rarely are there avoidable "errors" such as human or system failures and such mistakes are made quite clear when they do occur.

14. **Reliability**

Estimates for the most recent quarters are provisional and are subject to revision in the light of updated source information. We currently provide an analysis of past revisions in the GDP and other Statistical Bulletins which present time series.

We have a webpage dedicated to revisions to economic statistics which brings together our work on revisions analysis, linking to articles, revisions policies and key documentation from the Statistics Commission's report on revisions.

Revisions to data provide one indication of the reliability of key indicators. Tables 6 and 7 show summary information on the size and direction of the revisions which have been made to data covering a 5-year period. A statistical test has been applied to the average revision to find out if it is statistically significantly different from 0. An asterisk (*) shows if the result of the test is significant.

15. **Revisions to GDP estimates**

Table 6 shows the revisions to month 1 (preliminary) and month 2 (second) estimates of GDP. The analysis of revisions between month 1 and month 2 uses month 2 estimates published from May 2010 (Quarter 1 2010) to February 2015 (Quarter 4 2014). The analysis of revisions between month 2 and month 3 (third estimate of GDP) uses month 3 estimates published from March 2010 (Quarter 4 2009) to December 2014 (Quarter 3 2014).

Table 8: Revisions to early estimates of GDP growth

	Estimate in latest period %	Revisions between early estimates of GDP growth (quarterly, CVM)	
		Average over the last five years	Average over the last five years without regard to sign (average absolute revision)
Between M1 and M2	0.6	0.02	0.04
Between M2 and M3	0.6	0	0.05

Source: Office for National Statistics

Table 7 shows the revisions to GDP growth and the household saving ratio between the estimate published 3 months after the end of the quarter and the equivalent estimate 3 years later. The analysis uses month 3 estimates first published from March 2007 (Quarter 4 2006) to December 2011 (Quarter 3 2011) for GDP.

Table 9: Revisions to month 3 estimates of GDP growth and the household saving ratio

	Estimate in latest period %	Revisions between first publication and estimates three years later

		Average over the last five years	Average over the last five years without regard to sign (average absolute revision)
GDP growth (quarterly, CVM)	0.6	-0.07	0.39
Household saving ratio	5.9	-0.95	1.21

Source: Office for National Statistics

Revisions triangles for the main components of GDP from expenditure, output and income approaches and spreadsheets containing revisions triangles (real-time databases) of estimates from 1992 to date and the calculations behind the averages in both tables are available on our website.

An article titled 'Revisions to GDP and Components' (513.5 Kb Pdf) , published on 28 January 2014, is available on our website.

16. **Balancing GDP**

Information on the methods we use for balancing the output, income and expenditure approaches to measuring GDP can be found on our website.

The different data content of the 3 approaches dictates the approach taken in balancing quarterly data. In the UK, there are far more data available on output than in the other 2 approaches. However, in order to obtain the best estimate of GDP (the published figure), the estimates from all 3 approaches are reconciled to produce an average.

Annually, the estimates from all 3 approaches are reconciled through the creation of Input-Output Supply and Use tables for the years for which data are available.

For years in which there is no Supply and Use balance, a Statistical Discrepancy exists which reflects the differences between the published headline estimate of GDP and the expenditure and income estimates.

For all periods, the expenditure and income estimates are aligned to the published headline GDP figure. Although annual data is aligned for balanced years, there will still be quarterly differences for balanced and post balanced years, due to timing and data content issues. These are dealt with by means of explicit alignment adjustments which are applied to specific components (gross operating surplus of private non-financial corporations in the income approach and changes in inventories in expenditure) to align the 3 approaches. As these are purely quarterly discrepancies, the alignments sum to 0 over the year and are published explicitly in the GDP statistical bulletins. They are also published as “of which” items within the specific components, to enable users to ascertain the underlying picture.

Alignment adjustments have a target limit of +/-£2,000 million on any quarter. However, in periods where the data sources are particularly difficult to balance, slightly larger alignment adjustments are sometimes needed.

The size and direction of the quarterly alignment adjustments in Quarter 4 (Oct to Dec) 2014 indicate that in this quarter the level of expenditure was lower than that of output while the level of income was higher than that of output.

17. **Further information**

Latest copies of this and our other releases are available under Publications on our website. We have produced a short guide to the UK National Accounts (105.5 Kb Pdf) .

Details of the policy governing the release of new data are available from the media relations office. Also available is a list of ministers and officials who have pre-publication access to the contents of this bulletin.

We are committed to ensuring all information provided is kept strictly confidential and will only be used for statistical purposes. Further details regarding confidentiality can be found in the respondent charters for businesses and households on our website.

18. **Following ONS**

You can follow ONS on Twitter and Facebook.

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

These National Statistics are produced to high professional standards and released according to the arrangements approved by the UK Statistics Authority.