

Profitability of UK companies: October to December 2015

The net rate of return on capital employed for UK private non-financial corporations related to their UK operations.

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1 . Main points

The profitability of private non-financial corporations (PNFCs), as measured by their net rate of return, was estimated at 13.0% in Quarter 4 2015, unchanged from Quarter 3 2015.

Manufacturing companies' net rate of return was estimated at 7.2% in Quarter 4 2015, 0.9 percentage points higher than the revised estimate of 6.3% in Quarter 3 2015.

Service companies' net rate of return was estimated at 22.0% in Quarter 4 2015. This was 1.2 percentage points lower than the revised estimate of 23.2% in Quarter 3 2015.

UK Continental Shelf (UKCS) companies' net rate of return was 0.6% in Quarter 4 2015. This is the lowest recorded quarterly estimate since the series began in 1997 and is 1.3 percentage points lower than the revised estimate of 1.9% in the previous quarter. This reflects falling oil and gas prices, which failed to be offset by increased quarter-on-quarter sales.

To see the above data in more context, data for earlier periods are shown in Tables 1 and 2, and are also presented in Figures 1 to 6.

2 . Understanding profitability

Profitability, and specifically the net rate of return, is a common way of measuring the economic success of a company or sector. The rate of return is calculated by expressing the economic gain, or profit, as a percentage of the capital used to produce it. In this case, "net" means the rate of return net of capital consumed, rather than net of taxes on company income. See section 2 of the background notes for a more comprehensive definition.

Revisions to the net rates of return for PNFCs have been made back to Quarter 1 2015, and are consistent with the [Quarterly National Accounts Quarter 4 \(Oct to Dec\) 2015](#) published on 31 March 2016.

3 . Your views matter

We are constantly aiming to improve this release and its associated commentary. We would welcome any feedback you might have, and would be particularly interested in knowing how you make use of these data to inform your work. Please contact us via email: profitability@ons.gov.uk or telephone Eric Crane on +44 (0)1633 455092.

4 . Net rate of return of private non-financial corporations

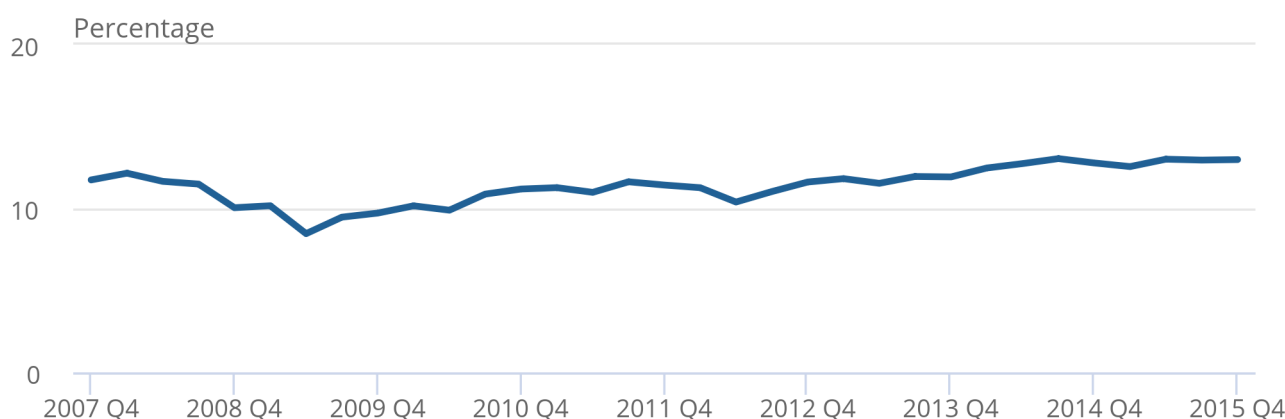
The net rate of return of all private non-financial corporations (PNFCs) in Quarter 4 2015 was estimated at 13.0%, unchanged from the revised estimate for Quarter 3 2015.

Figure 1: Net rate of return of private non-financial corporations, Quarter 4 (Oct to Dec) 2007 to Quarter 4 (Oct to Dec) 2015

UK

Figure 1: Net rate of return of private non-financial corporations, Quarter 4 (Oct to Dec) 2007 to Quarter 4 (Oct to Dec) 2015

UK



Source: Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (January to March), Q2 refers to Quarter 2 (April to June), Q3 refers to Quarter 3 (July to September) and Q4 refers to Quarter 4 (October to December)

The net rate of return of PNFCs for 2015 as a whole was 12.9%. This was 0.1 percentage points higher than 2014 and the highest rate of return since 1998. As the following sections will demonstrate, this slight overall increase is made up of larger movements in different industrial groups.

Table 1: Annual net rates of return by industrial group, 1997 to 2015

UK

	Total Manufacturing Services			UK Continental Shelf (UKCS)
Percentage				
1997	14.3	13.5	18.8	9.8
1998	13.2	11.1	18.4	7.1
1999	12.0	9.9	15.9	11.7
2000	11.8	9.3	14.4	26.5
2001	10.2	6.7	12.4	27.2
2002	11.1	7.8	13.3	27.0
2003	11.3	7.0	14.6	27.0
2004	11.7	8.6	14.2	28.5
2005	11.9	8.2	14.4	38.7
2006	11.9	7.6	13.8	46.4
2007	11.6	7.0	13.6	43.2
2008	11.3	7.0	13.5	45.4
2009	9.5	4.1	12.8	32.7
2010	10.5	4.7	13.7	44.1
2011	11.3	7.6	14.0	50.6
2012	11.1	6.5	15.0	36.7
2013	11.8	8.5	16.2	28.9
2014	12.8	11.7	18.5	14.3
2015	12.9	8.3	21.6	3.5

Source: Office for National Statistics

Table 2: Quarterly net rates of return by industrial group, Quarter 1 (Jan to Mar) 1997 to Quarter 4 (Oct to Dec) 2015

Net rates of return of UK Private Non-financial Companies				
Total Manufacturing Services UK Continental Shelf (UKCS)				
Percentage				
1997 Q1	13.7	13.0	17.2	12.5
1997 Q2	14.3	13.4	19.3	8.3
1997 Q3	14.8	13.9	19.8	9.5
1997 Q4	14.4	13.6	19.1	9.3
1998 Q1	13.8	11.8	17.8	8.4
1998 Q2	13.6	13.2	18.5	7.8
1998 Q3	12.3	9.3	18.5	6.4
1998 Q4	13.1	10.2	18.8	5.8
1999 Q1	12.4	10.9	15.7	5.9
1999 Q2	11.6	11.3	15.3	8.8
1999 Q3	12.0	8.8	16.8	15.5
1999 Q4	11.9	8.8	15.8	16.9
2000 Q1	12.4	11.3	14.1	21.4
2000 Q2	12.0	10.8	14.6	25.3
2000 Q3	11.7	8.7	15.8	28.2
2000 Q4	11.0	6.4	13.0	31.5
2001 Q1	9.4	7.1	9.8	30.1
2001 Q2	10.6	7.7	12.8	30.3
2001 Q3	10.2	6.4	13.4	25.8
2001 Q4	10.4	5.7	13.5	22.4
2002 Q1	11.2	10.6	11.4	23.3
2002 Q2	11.1	8.2	12.4	26.7
2002 Q3	11.0	7.0	14.8	25.1
2002 Q4	10.9	5.4	14.8	33.1
2003 Q1	10.8	5.8	13.1	31.6
2003 Q2	10.9	7.0	14.2	21.0
2003 Q3	11.9	7.0	16.7	26.9
2003 Q4	11.8	8.1	14.4	28.6
2004 Q1	11.5	8.9	13.6	26.6
2004 Q2	12.1	9.3	14.9	26.2
2004 Q3	11.9	8.4	14.9	30.9
2004 Q4	11.2	7.7	13.5	30.3
2005 Q1	11.2	8.0	12.6	34.5
2005 Q2	11.9	9.0	13.3	37.2
2005 Q3	12.3	8.3	15.6	39.5
2005 Q4	12.3	7.3	15.9	43.3

2006 Q1	12.6	9.4	14.3	53.1
2006 Q2	11.9	7.8	13.5	50.3
2006 Q3	11.9	7.4	14.1	43.2
2006 Q4	11.3	6.0	13.3	38.8
2007 Q1	11.5	8.9	13.1	31.1
2007 Q2	11.5	6.5	13.6	34.3
2007 Q3	11.6	6.8	14.3	41.8
2007 Q4	11.7	5.8	13.5	65.5
2008 Q1	12.2	8.4	14.4	51.7
2008 Q2	11.7	9.0	11.7	63.2
2008 Q3	11.5	5.3	13.9	48.9
2008 Q4	10.0	5.2	14.0	17.6
2009 Q1	10.2	4.7	13.9	29.5
2009 Q2	8.5	3.4	12.0	21.6
2009 Q3	9.5	4.1	12.9	31.4
2009 Q4	9.7	4.2	12.4	48.7
2010 Q1	10.2	4.7	13.2	37.8
2010 Q2	9.9	4.7	12.8	39.4
2010 Q3	10.9	4.7	14.8	46.8
2010 Q4	11.2	4.6	13.9	52.2
2011 Q1	11.3	8.0	13.3	53.3
2011 Q2	11.0	8.3	13.0	53.1
2011 Q3	11.6	7.3	15.2	47.7
2011 Q4	11.4	6.9	14.3	48.5
2012 Q1	11.3	6.5	14.4	44.3
2012 Q2	10.4	5.4	14.5	36.9
2012 Q3	11.0	5.8	16.3	33.9
2012 Q4	11.6	8.2	14.9	32.2
2013 Q1	11.8	6.3	16.4	32.1
2013 Q2	11.5	7.7	16.1	29.3
2013 Q3	12.0	9.6	17.2	28.4
2013 Q4	11.9	10.5	15.3	26.0
2014 Q1	12.5	8.6	18.0	21.6
2014 Q2	12.7	14.4	17.2	16.4
2014 Q3	13.0	11.3	20.3	11.0
2014 Q4	12.8	12.4	18.6	8.8
2015 Q1	12.6	9.1	20.5	3.4
2015 Q2	13.0	10.4	20.7	8.1
2015 Q3	13.0	6.3	23.2	1.9
2015 Q4	13.0	7.2	22.0	0.6

Source: Office for National Statistics

5 . Economic context

The net rate of return of UK companies – which is the ratio of operating surplus to capital employed – remained stable at 13.0% between Quarter 3 and Quarter 4 2015. This coincided with an increase in UK GDP in volume terms of 0.6% between Quarter 3 2015 and Quarter 4 2015.

While the aggregate net rate of return remained the same on a quarterly basis, there were disparities between industries. The net rate of return for the manufacturing industries increased from 6.3% in Quarter 3 2015 – its lowest level for 2 years – to 7.2% in Quarter 4 2015. This was driven by an increase in operating surplus and a decline in capital employed, as firms made larger profits from a slightly reduced capital base. This coincided with an increase in the volume of output in the manufacturing industry of 0.1% between Quarter 3 and Quarter 4 2015.

In contrast, the net rate of return in the service industries fell from 23.2% in Quarter 3 2015 – the highest rate since comparable records began in 1997 – to 22.0% in Quarter 4 2015. This was driven by a fall in operating surplus and an increase in net capital employed, as services firms expanded their use of capital and experienced a fall in the level of profits. This occurred despite an increase in nominal output growth in the services industry (in current prices) to 1.4% between Quarter 3 and Quarter 4 2015. This suggests that the labour share of income grew in these industries in Quarter 4 2015.

The net rate of return for UK Continental Shelf companies – which are mainly involved with the extraction of oil and gas from the North Sea – declined from 1.9% in Quarter 3 2015 to 0.6% in Quarter 4 2015. The profits of these industries are likely to have been affected by the fall in the oil price over the last year: the Brent crude benchmark fell from \$77.06 a barrel in Quarter 4 2014 to \$44.77 a barrel in Quarter 4 2015. However, the fall in oil prices was also cited to have affected other industries linked to the oil extraction industry. According to Ernst & Young half of FTSE companies involved with Oil Equipment, Services & Distribution (at a different stage of the supply chain) issued a profit warning in 2015. This coincided with a decline in the output of companies involved in the extraction of crude petroleum and natural gas by 2.3% between Quarter 3 and Quarter 4 2015.

The slight decline in services profitability is reflected by several external indicators. Ernst & Young reported that UK quoted companies issued 100 profit warnings in Quarter 4 2015, the highest number since the first quarter of 2009. In Quarter 4 2015 the FTSE sectors with the most profit warnings were Support Services (16), General Retailers (7), Media (6) and Travel & Leisure (6). However, there were also some signs of weaker profitability outside the services industries. For example, in 2015 overall, 42% of FTSE Electronic & Electrical Equipment and 40% of FTSE

Aerospace & Defence companies issued profit warnings. The fall in both oil and other general commodity prices could have been a factor behind this: Ernst & Young attributed a fifth of profit warnings across the whole economy in 2015 to falling commodity prices. Firms' investment behaviour may also have been affected by these changeable conditions: business investment in volume terms fell by 2.0% to £43.3 billion between Quarter 3 and Quarter 4 2015.

According to the Confederation of British Industry (CBI) Service Sector Survey, growth in business volumes increased more strongly than expected in Quarter 4 2015, while profitability improved at a healthy pace.

6 . Manufacturing and service companies

Manufacturing companies

The estimated net rate of return for manufacturing companies in Quarter 4 2015 was 7.2%. This was 0.9 percentage points higher than the revised estimate for Quarter 3 2015 (6.3%). Profitability for manufacturing companies in 2015 as a whole was 8.3%, down from 11.7% in 2014.

Service companies

The estimated net rate of return for service companies in Quarter 4 2015 was 22.0%. This was lower than the Quarter 3 rate of 23.2%, but still the second-highest estimated rate since the series began in 1997. As with manufacturing, revisions to net rates of return throughout 2015 reflect late survey returns. The net rate of return of service companies in 2015 as a whole was 21.6%, the highest annual rate since the series began.

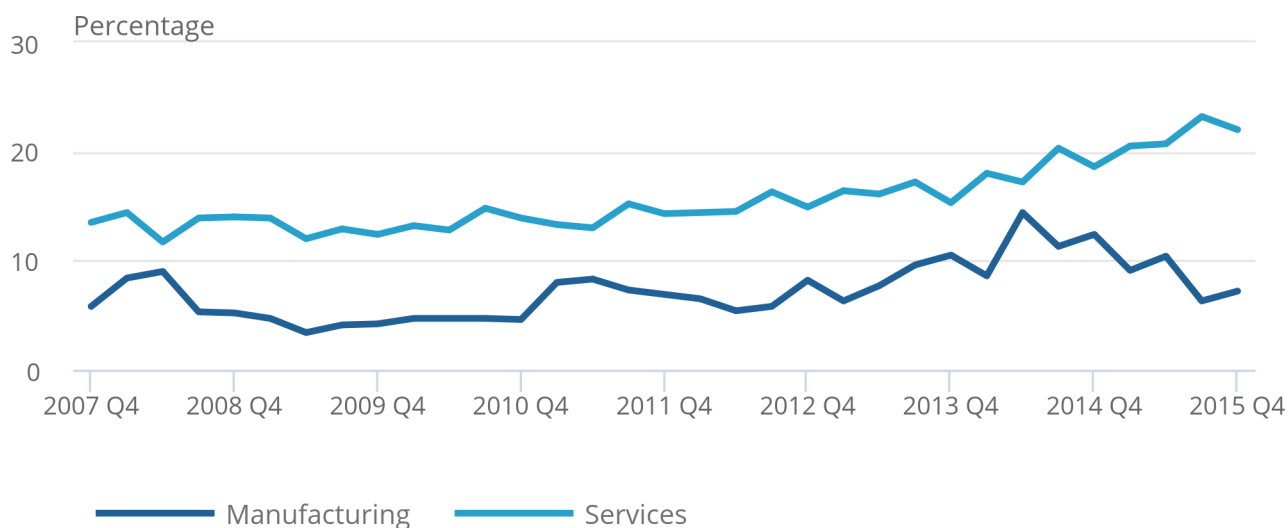
Figure 2 shows the net rate of return for manufacturing and service companies since Quarter 4 2007. Manufacturing profitability, after hitting a low in 2009, climbed gradually from 2010 to 2012 and then more rapidly in 2013 and early 2014, before falling in most of the last few quarters. However, service companies' profitability has been on a generally upward trend over the same period.

Figure 2: Net rate of return of manufacturing and services companies, Quarter 4 (Oct to Dec) 2007 to Quarter 4 (Oct to Dec) 2015

UK

Figure 2: Net rate of return of manufacturing and services companies, Quarter 4 (Oct to Dec) 2007 to Quarter 4 (Oct to Dec) 2015

UK



Source: Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (January to March), Q2 refers to Quarter 2 (April to June), Q3 refers to Quarter 3 (July to September) and Q4 refers to Quarter 4 (October to December)

7 . UK non-Continental Shelf (UK non-CS) companies

UK non-CS companies comprise manufacturing, service and other UK non-CS companies (such as construction and power supply).

The estimated net rate of return for UK non-CS companies in Quarter 4 2015 was 13.5%, which is 0.1 percentage points higher than the revised estimate of 13.4% for Quarter 3 2015. This is the highest quarterly estimated rate since Quarter 4 1998 (13.6%).

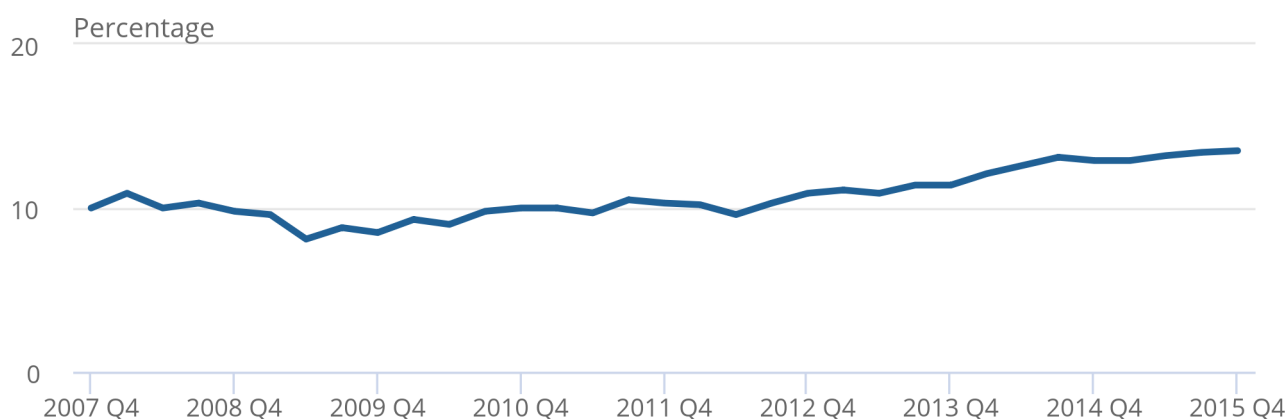
As the net rate of return of UK non-CS companies makes up the majority of private non-financial corporations (PNFCs), Figure 3 shows a comparable picture to that of all PNFCs (Figure 1).

Figure 3: Net rate of return of UK non-CS companies, Quarter 4 (Oct to Dec) 2007 to Quarter (Oct to Dec) 4 2015

UK

Figure 3: Net rate of return of UK non-CS companies, Quarter 4 (Oct to Dec) 2007 to Quarter (Oct to Dec) 4 2015

UK



Source: Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (January to March), Q2 refers to Quarter 2 (April to June), Q3 refers to Quarter 3 (July to September) and Q4 refers to Quarter 4 (October to December)

The annual net rate of return in 2015 for UK companies excluding continental shelf companies, was 13.2%. This is 0.5 percentage points higher than in 2014 and the highest annual rate since 1998. This increase is greater than for UK PNFCs as a whole, as it excludes the fall in profitability in UK continental shelf companies, discussed in the following section.

8 . UK Continental Shelf (UKCS) companies

UKCS companies are defined as those involved in the exploration for, and extraction of, oil and natural gas from the UK Continental Shelf, the area beyond the UK's territorial sea over which the UK claims mineral rights. Due to the nature of the capital assets employed, net rates of return for continental shelf companies are not directly comparable with those for other industries.

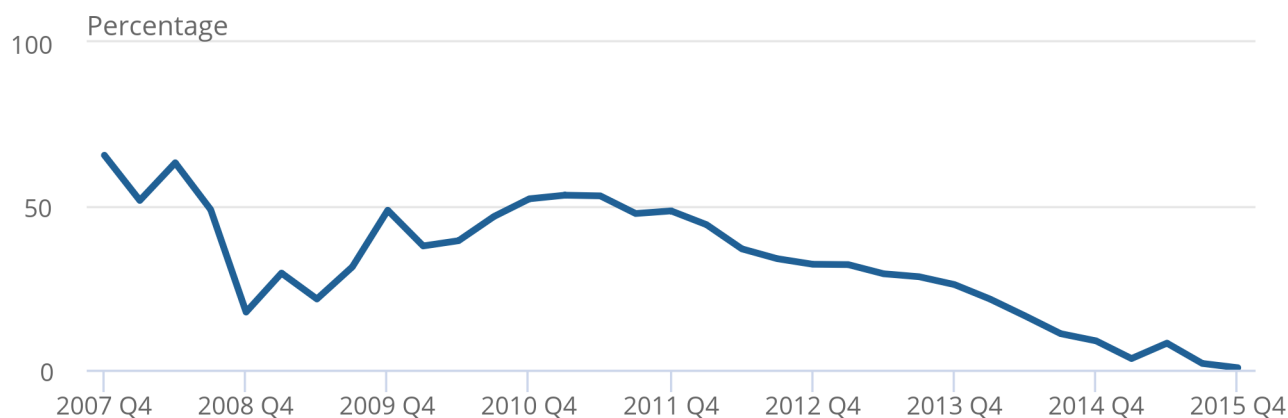
The estimated rate of return for UKCS companies in Quarter 4 2015 was 0.6%. This was down 1.3 percentage points from the revised estimate of 1.9% in Quarter 3 2015. This is the lowest quarterly figure since the series began in 1997 and reflects falling oil and gas prices, which failed to be offset by increased quarter-on-quarter sales.

Figure 4: Net rate of return of UKCS companies, Quarter 4 (Oct to Dec) 2007 to Quarter 4 (Oct to Dec) 2015

UK

Figure 4: Net rate of return of UKCS companies, Quarter 4 (Oct to Dec) 2007 to Quarter 4 (Oct to Dec) 2015

UK



Source: Office for National Statistics

Notes:

1. Q1 refers to Quarter 1 (January to March), Q2 refers to Quarter 2 (April to June), Q3 refers to Quarter 3 (July to September) and Q4 refers to Quarter 4 (October to December)

The annual net rate of return of UKCS companies in 2015 was 3.5%, also the lowest since the series began in 1997.

9 . International comparisons

Profitability is a relative measure of profit and what created it. This bulletin shows the rate of return on capital employed. Unfortunately, other countries use a range of different measures, making international comparisons difficult.

It is possible to compare the aggregated national profit share, defined as Gross Operating Surplus (GOS) plus Mixed Income (income made by the self-employed and other non-incorporated businesses) divided by Gross Value Added (GVA) on a European System of Accounts 2010 (ESA10) basis. GVA is the difference between the cost of inputs (whether capital or labour) and the cost of the output. The difference in the cost is due to the value added by the use of labour and capital. GOS is the income earned from capital. The national profit share measure includes the activity of other profit-making sectors, such as financial corporations and public corporations, while the rest of this bulletin refers to the activities of private non-financial corporations only.

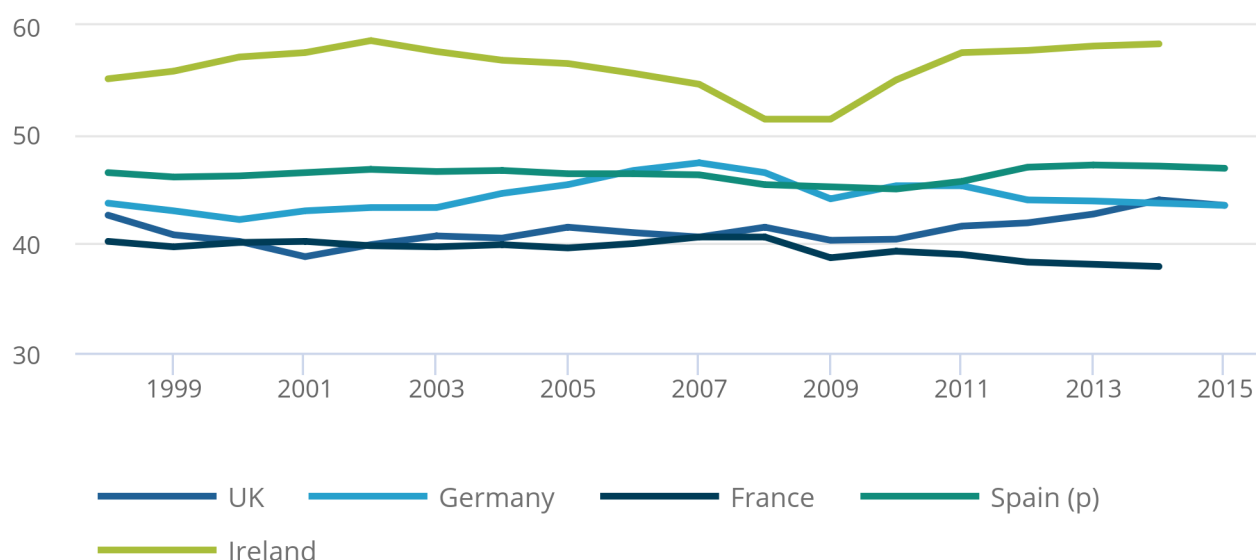
International data on an ESA10 basis are only available at the aggregate national level, shown for selected countries below (Figure 5). 2015 values for the UK, Germany and Spain have been added since the previous publication, to make use of updated source data.

Figure 5: National profit share of selected countries, 1998 to 2015

UK

Figure 5: National profit share of selected countries, 1998 to 2015

UK



Source: Office for National Statistics and Eurostat

The addition of 2015 data shows that the UK profit share (44%) remains comparable with that of Germany (44%), but continues to be lower than that of Spain (47%).

. Background notes

1. What's new

Revisions

Revisions to rates of return have been incorporated in this release from Quarter 1 2015 to ensure consistency with the [Quarterly National Accounts Quarter 4 \(Oct to Dec\) 2015](#). The revisions to the time series are presented in Table R1 accompanying this bulletin.

2. Understanding the data

Interpreting the data

The rates of return presented are ratios of operating surpluses compared to capital employed, expressed as percentages. The ratios measure the "accounting" rates of return achieved in a particular period against total capital employed. The rates of return are on the basis of current replacement cost and relate to UK operations of private non-financial corporations (PNFCs). The net rate of return uses capital estimates that are net of capital consumption, and is more widely used than the gross rate of return. Rates of return are published for quarters and for years.

The main sources of operating surpluses data used in the compilation of the rates of return are the Quarterly Operating Profits Survey (QOPS) and company profits data provided by HM Revenue and Customs (HMRC).

The underlying capital data used to calculate these rates of return are based upon capital stocks and capital consumption data.

Definitions and explanations

Private non-financial corporations (PNFCs) are comprised of UK Continental Shelf (UKCS), manufacturing, non-financial service sector companies and others (including construction, electricity and gas supply, agriculture, mining and quarrying). UKCS companies are defined as those involved in the exploration for, and extraction of, oil and natural gas in the UK.

The gross operating surplus of PNFCs consists of gross trading profits, plus income from rental of buildings, less inventory holding gains.

Gross trading profits include only that part of a company's income arising from trading activities in the UK. It does not include income from investments or other means, such as earnings from abroad. Gross trading profits are calculated before payments of dividends, interest and tax. The gross trading profits figures used in the calculation of gross operating surplus exclude the quarterly alignment adjustments applied to UK non-CS companies' gross trading profits, as published in the Quarterly National Accounts.

Inventory holding gains are the changes in the value of inventories due only to price. Book values are deflated to constant prices, and the constant price book value change (the difference between the value at the end of the period and the beginning) is estimated. This book value change is then reflat to give estimates of changes in inventories in current prices. This removes the effect of price changes between the two periods, which are the holding gains.

Capital stock represents the value of all fixed assets used in production in the economy that are still in use, such as machinery, dwellings and intellectual property products such as software. Capital employed is the average value of fixed assets, during the period, plus the value of inventories. This includes all tangible assets and intellectual property products which have been produced and are themselves repeatedly or continuously used in the processes of production for more than a year. Tangible assets include buildings, plant and machinery. Intellectual property products include computer software and mineral exploration costs. For UKCS companies, capital employed includes mineral exploration costs and oil rigs, but not the oil and gas reserves that are classified as non-produced assets. Inventories include raw material and fuel that are used up in production. Book values are used for levels of inventories.

Gross capital stock shows how much the economy's assets would cost to buy again as new, or their replacement cost. Estimates of net capital stock are net of accumulated consumption of fixed capital; that is, they are a measure of the written down replacement costs of fixed assets. A way of thinking about this is to consider a car owned by a household, which was bought as new. A reasonable estimate of gross capital stock would be the cost of replacing the car with a new one; net capital stock would be the value of the car at the current time (with wear and tear).

In the calculations for net rates of return, estimates of net operating surplus are net of the consumption of fixed capital (depreciation). The consumption of fixed capital is derived from capital stock and covers the depreciation of fixed assets over their service lives.

Use of the data

The underlying profits data used to calculate the rates of return are used within the [UK National Accounts](#). They are consistent with the [Quarterly National Accounts Quarter 4 \(Oct to Dec\) 2015](#), published on 31 March 2016.

3. Methods

Sampling methodology

Details on the methods used for the Quarterly Operating Profits survey are available in the [Quality Methodology Information document](#).

Perpetual inventory method

Underlying estimates of capital stock and capital consumption are produced using the perpetual inventory method. Further details are available in the [Capital Stock, Capital Consumption, Methodological changes to the estimation of capital stocks and consumption of fixed capital](#) publication, which was published on 25 June 2014.

4. Quality

The net rate of return is defined as the ratio of the operating surplus compared with the capital employed, expressed as a percentage. The accuracy of the data in the numerator is likely to be high because the main component (profits) also draws upon definitive, comprehensive, HMRC data. The [Quality and Methodology Information report](#) for Profitability is available on our website.

Revisions

Table R1 accompanying this bulletin shows the revisions to the net rates of return made back to Quarter 1 2014. These revisions are consistent with the data published in the [Quarterly National Accounts Quarter 4 \(Oct to Dec\) 2015](#) published on 31 March 2016.

Estimates for the most recent quarters are provisional and, as usual, are subject to revisions in the light of updated source information consistent with the [National Accounts revisions policy](#). We have a web page dedicated to [revisions to economic statistics](#) which brings together our work on revisions analysis, links to relevant articles, revisions policies and key documentation.

Further detailed information on all changes to National Accounts can be found here:

[National Accounts changes: impact on real GDP 1997-2011](#)

[National Accounts articles: The UK Flow of Funds Project: Improvements to the Sector and Financial Accounts](#)

[United Kingdom National Accounts, the Blue Book, 2015 Edition](#)

[Capital Stock, Capital Consumption, Impact of the methodological changes to the estimation of capital stocks and consumption of fixed capital](#)

5. Relevant links

[Quarterly National Accounts](#)

[United Kingdom Economic Accounts](#)

6. Publication policy and Code of Practice for Official Statistics

Details of the policy governing the release of new data are available from the Media Relations Office. Also available is a [list of those given pre-publication access](#) to the contents of this release.

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.

7. Accessing data

The complete run of data in the tables of this statistical bulletin is available to view and download in electronic format through our time series data. Users can download the complete bulletin in a choice of zipped formats, or view and download their own sections of individual series.

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1 Annual Rates of Return of Private Non-Financial Corporations¹ - Summary²

Percentage

Year	All Private Non-Financial Corporations ²		UKCS Companies ³		UK non-CS PNFCs		Manufacturing Sector PNFCs		Service Sector PNFCs	
	Gross ^{4,6} Net ^{5,6}		Gross ^{4,6} Net ^{5,6}		Gross ^{4,6} Net ^{5,6}		Gross ^{4,6} Net ^{5,6}		Gross ^{4,6} Net ^{5,6}	
	LRWV	LRWW	LRXD	LRXE	LRXO	LRXP	LRYP	LRYP	LRYP	LRYP
1997	13.4	14.3	10.5	9.8	13.7	14.6	12.8	13.5	17.5	18.8
1998	12.8	13.2	8.8	7.1	13.1	13.7	11.3	11.1	17.0	18.4
1999	12.0	12.0	10.7	11.7	12.1	12.0	10.6	9.9	15.5	15.9
2000	11.8	11.8	16.7	26.5	11.4	11.0	10.2	9.3	14.5	14.4
2001	10.8	10.2	16.3	27.2	10.4	9.4	8.6	6.7	13.2	12.4
2002	11.5	11.1	16.1	27.0	11.2	10.4	9.3	7.8	14.1	13.3
2003	11.6	11.3	15.9	27.0	11.3	10.7	8.6	7.0	14.7	14.6
2004	11.7	11.7	16.3	28.5	11.4	11.1	9.5	8.6	14.4	14.2
2005	11.8	11.9	20.1	38.7	11.3	11.0	9.2	8.2	14.3	14.4
2006	11.8	11.9	23.3	46.4	11.1	10.8	8.9	7.6	13.9	13.8
2007	11.5	11.6	22.2	43.2	10.9	10.6	8.4	7.0	13.7	13.6
2008	11.1	11.3	23.3	45.4	10.5	10.3	8.3	7.0	13.3	13.5
2009	10.1	9.5	18.7	32.7	9.6	8.8	6.8	4.1	12.9	12.8
2010	10.7	10.5	23.3	44.1	10.1	9.5	7.0	4.7	13.4	13.7
2011	11.1	11.3	27.1	50.6	10.4	10.1	8.6	7.6	13.5	14.0
2012	10.9	11.1	22.7	36.7	10.4	10.3	7.9	6.5	14.0	15.0
2013	11.3	11.8	20.1	28.9	10.9	11.2	9.0	8.5	14.7	16.2
2014	11.9	12.8	13.7	14.3	11.8	12.7	10.7	11.7	16.1	18.5
2015	11.9	12.9	8.1	3.5	12.1	13.2	8.8	8.3	17.9	21.6

Source: Office for National Statistics

- 1 Private non-financial corporations are comprised of UK Continental Shelf, manufacturing, non-financial service sector companies and others (including construction, electricity and gas supply, agriculture, mining and quarrying).
- 2 Underlying data are presented in tables 3 to 7. Background notes to this release and all footnotes in Table 1 apply to all tables.
- 3 UKCS companies are defined as those involved in the exploration for and production of oil and natural gas from the UK Continental Shelf.
- 4 Basis of gross estimates:
Gross operating surplus (numerator): Gross trading profits from United Kingdom operations plus rentals received less inventory holding gains.

- 5 Gross capital employed (denominator): Value of fixed assets at current replacement cost plus the book value of inventories held in United Kingdom
 - 6 Basis of net estimates:
Net operating surplus (numerator): Gross operating surplus less capital consumption at current replacement cost.
Net capital employed (denominator): Gross capital employed less accumulated capital consumption at current replacement cost.
Revisions have been made back to quarter one 2015 to ensure consistency with the National Accounts
- For more information see the background notes to this release.

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

Percentage

		All Private Non-Financial Corporations		UKCS Companies		UK non-CS PNFCs		Manufacturing Sector PNFCs		Service Sector PNFCs	
Year		Gross LRWV	Net LRWW	Gross LRXD	Net LRXE	Gross LRXO	Net LRXP	Gross LRYB	Net LRYC	Gross LRYP	Net LRYQ
1997	Q1	13.0	13.7	12.3	12.5	13.1	13.8	12.8	13.0	17.1	17.2
	Q2	13.5	14.3	9.7	8.3	13.9	14.8	12.6	13.4	17.6	19.3
	Q3	13.8	14.8	10.2	9.5	14.1	15.2	12.9	13.9	17.9	19.8
	Q4	13.5	14.4	10.1	9.3	13.9	14.8	12.7	13.6	17.5	19.1
1998	Q1	13.1	13.8	9.5	8.4	13.5	14.2	11.7	11.8	16.6	17.8
	Q2	13.0	13.6	9.1	7.8	13.4	14.1	12.5	13.2	17.0	18.5
	Q3	12.2	12.3	8.4	6.4	12.6	12.8	10.1	9.3	17.0	18.5
	Q4	12.7	13.1	8.1	5.8	13.1	13.6	10.7	10.2	17.3	18.8
1999	Q1	12.2	12.4	8.1	5.9	12.6	12.8	11.1	10.9	15.3	15.7
	Q2	11.7	11.6	9.3	8.8	12.0	11.8	11.4	11.3	15.0	15.3
	Q3	12.0	12.0	12.4	15.5	12.0	11.8	9.9	8.8	16.1	16.8
	Q4	12.0	11.9	12.9	16.9	11.9	11.6	10.0	8.8	15.5	15.8
2000	Q1	12.3	12.4	14.7	21.4	12.1	11.9	11.4	11.3	14.3	14.1
	Q2	11.9	12.0	16.1	25.3	11.6	11.3	11.0	10.8	14.6	14.6
	Q3	11.7	11.7	17.3	28.2	11.3	10.8	9.8	8.7	15.3	15.8
	Q4	11.3	11.0	18.6	31.5	10.8	9.9	8.5	6.4	13.6	13.0
2001	Q1	10.4	9.4	17.7	30.1	9.8	8.4	8.9	7.1	11.5	9.8
	Q2	11.0	10.6	17.6	30.3	10.6	9.6	9.2	7.7	13.4	12.8
	Q3	10.9	10.2	15.6	25.8	10.5	9.5	8.4	6.4	13.9	13.4
	Q4	11.0	10.4	14.2	22.4	10.8	9.9	8.0	5.7	13.9	13.5
2002	Q1	11.5	11.2	14.6	23.3	11.3	10.6	11.0	10.6	12.7	11.4
	Q2	11.6	11.1	16.0	26.7	11.3	10.5	9.6	8.2	13.6	12.4
	Q3	11.6	11.0	15.4	25.1	11.3	10.4	8.9	7.0	15.2	14.8
	Q4	11.5	10.9	18.4	33.1	11.0	10.0	7.8	5.4	15.1	14.8
2003	Q1	11.3	10.8	17.8	31.6	10.9	10.0	8.0	5.8	13.9	13.1
	Q2	11.2	10.9	13.5	21.0	11.0	10.5	8.6	7.0	14.3	14.2
	Q3	11.9	11.9	15.8	26.9	11.6	11.3	8.6	7.0	16.1	16.7
	Q4	11.8	11.8	16.5	28.6	11.5	11.2	9.3	8.1	14.6	14.4
2004	Q1	11.7	11.5	15.7	26.6	11.4	11.0	9.7	8.9	14.0	13.6
	Q2	12.0	12.1	15.4	26.2	11.7	11.6	9.8	9.3	14.8	14.9
	Q3	11.9	11.9	17.2	30.9	11.5	11.2	9.3	8.4	14.9	14.9
	Q4	11.4	11.2	17.0	30.3	11.1	10.5	9.0	7.7	13.9	13.5
2005	Q1	11.3	11.2	18.5	34.5	10.8	10.4	9.1	8.0	13.1	12.6
	Q2	11.7	11.9	19.5	37.2	11.2	11.0	9.6	9.0	13.5	13.3
	Q3	12.0	12.3	20.5	39.5	11.5	11.3	9.3	8.3	15.1	15.6
	Q4	12.1	12.3	22.0	43.3	11.5	11.3	8.7	7.3	15.4	15.9
2006	Q1	12.2	12.6	25.8	53.1	11.4	11.2	9.9	9.4	14.3	14.3
	Q2	11.7	11.9	24.8	50.3	11.0	10.6	9.0	7.8	13.7	13.5
	Q3	11.8	11.9	22.1	43.2	11.2	10.9	8.7	7.4	14.2	14.1
	Q4	11.4	11.3	20.5	38.8	10.9	10.4	7.9	6.0	13.6	13.3
2007	Q1	11.4	11.5	17.4	31.1	11.1	10.8	9.5	8.9	13.4	13.1
	Q2	11.4	11.5	18.7	34.3	11.0	10.8	8.1	6.5	13.7	13.6
	Q3	11.5	11.6	21.7	41.8	11.0	10.7	8.3	6.8	14.2	14.3
	Q4	11.6	11.7	31.2	65.5	10.6	10.0	7.8	5.8	13.6	13.5
2008	Q1	11.7	12.2	25.7	51.7	11.0	10.9	9.2	8.4	14.0	14.4
	Q2	11.3	11.7	30.2	63.2	10.4	10.0	9.5	9.0	12.2	11.7
	Q3	11.2	11.5	24.7	48.9	10.6	10.3	7.3	5.3	13.5	13.9
	Q4	10.3	10.0	12.5	17.6	10.2	9.8	7.3	5.2	13.6	14.0
2009	Q1	10.5	10.2	17.3	29.5	10.2	9.6	7.2	4.7	13.6	13.9
	Q2	9.5	8.5	14.3	21.6	9.3	8.1	6.5	3.4	12.4	12.0
	Q3	10.1	9.5	18.1	31.4	9.7	8.8	6.7	4.1	13.0	12.9
	Q4	10.2	9.7	25.0	48.7	9.5	8.5	6.7	4.2	12.6	12.4
2010	Q1	10.4	10.2	20.7	37.8	9.9	9.3	7.0	4.7	13.1	13.2
	Q2	10.3	9.9	21.4	39.4	9.8	9.0	7.0	4.7	12.8	12.8
	Q3	10.9	10.9	24.5	46.8	10.3	9.8	7.0	4.7	14.1	14.8
	Q4	11.1	11.2	26.9	52.2	10.3	10.0	7.0	4.6	13.5	13.9
2011	Q1	11.1	11.3	27.7	53.3	10.3	10.0	8.8	8.0	13.1	13.3
	Q2	10.8	11.0	27.9	53.1	10.1	9.7	8.9	8.3	12.8	13.0
	Q3	11.3	11.6	26.1	47.7	10.6	10.5	8.4	7.3	14.3	15.2
	Q4	11.2	11.4	26.9	48.5	10.5	10.3	8.2	6.9	13.7	14.3
2012	Q1	11.0	11.3	25.6	44.3	10.4	10.2	8.0	6.5	13.7	14.4
	Q2	10.5	10.4	22.6	36.9	10.0	9.6	7.4	5.4	13.7	14.5
	Q3	10.9	11.0	21.5	33.9	10.4	10.3	7.5	5.8	14.8	16.3
	Q4	11.2	11.6	21.0	32.2	10.8	10.9	8.9	8.2	13.9	14.9
2013	Q1	11.3	11.8	21.2	32.1	10.8	11.1	7.7	6.3	14.7	16.4
	Q2	11.1	11.5	20.2	29.3	10.7	10.9	8.5	7.7	14.6	16.1
	Q3	11.4	12.0	20.0	28.4	11.0	11.4	9.6	9.6	15.3	17.2
	Q4	11.4	11.9	19.2	26.0	11.0	11.4	10.1	10.5	14.1	15.3
2014	Q1	11.7	12.5	17.2	21.6	11.4	12.1	9.0	8.6	15.7	18.0
	Q2	11.8	12.7	14.8	16.4	11.7	12.6	12.2	14.4	15.2	17.2
	Q3	12.0	13.0	12.0	11.0	12.1	13.1	10.5	11.3	17.2	20.3
	Q4	11.9	12.8	10.9	8.8	11.9	12.9	11.1	12.4	16.1	18.6
2015	Q1	11.8	12.6	8.0	3.4	11.9	12.9	9.3	9.1	17.3	20.5
	Q2	12.0	13.0	10.6	8.1	12.1	13.2	10.0	10.4	17.3	20.7
	Q3	12.0	13.0	7.3	1.9	12.2	13.4	7.7	6.3	18.9	23.2
	Q4	12.0	13.0	6.6	0.6	12.2	13.5	8.3	7.2	18.2	22.0

Source: Office for National Statistics

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

3 Rates of Return of all Private Non-Financial Corporations

Year	Percentage Rate of Return		£ billion				
			Gross Operating Surplus	Capital Consumption	Net Operating Surplus	Capital Employed	
	Gross LRWV	Net LRWW	LRWL	BGXZ	LRWM	Gross LRWT	Net LRWU
1997	13.4	14.3	199.7	68.3	131.4	1 484.7	919.4
1998	12.8	13.2	195.7	69.7	126.0	1 533.5	952.8
1999	12.0	12.0	194.2	73.7	120.6	1 616.4	1 007.8
2000	11.8	11.8	203.2	76.7	126.5	1 720.3	1 076.4
2001	10.8	10.2	196.0	80.5	115.5	1 812.0	1 137.0
2002	11.5	11.1	211.4	83.5	128.0	1 831.8	1 157.1
2003	11.6	11.3	224.2	85.5	138.7	1 941.3	1 222.7
2004	11.7	11.7	233.7	87.0	146.6	1 993.1	1 252.8
2005	11.8	11.9	249.4	90.4	159.0	2 121.4	1 332.9
2006	11.8	11.9	261.5	95.1	166.4	2 222.3	1 397.2
2007	11.5	11.6	268.8	98.0	170.8	2 340.1	1 472.9
2008	11.1	11.3	280.2	101.5	178.7	2 513.3	1 577.5
2009	10.1	9.5	252.0	104.5	147.4	2 504.1	1 558.8
2010	10.7	10.5	265.9	103.3	162.5	2 496.3	1 543.2
2011	11.1	11.3	287.6	106.6	181.1	2 593.4	1 598.1
2012	10.9	11.1	290.5	108.9	181.6	2 663.5	1 639.4
2013	11.3	11.8	313.3	111.4	201.9	2 773.8	1 709.8
2014	11.9	12.8	339.1	113.9	225.2	2 857.9	1 764.6
2015	11.9	12.9	346.3	116.3	230.1	2 903.6	1 786.6

Source: Office for National Statistics

See footnotes on Table 1

4 Rates of Return of UK Continental Shelf Companies

Year	Percentage Rate of Return		£ billion				
			Gross Operating Surplus	Capital Consumption	Net Operating Surplus	Capital Employed	
	Gross	Net ¹				Gross	Net
	LRXD	LRXE	LRWX	BGYB	LRWY	LRXB	LRXC
1997	10.5	9.8	13.8	7.2	6.7	131.1	67.6
1998	8.8	7.1	11.5	7.0	4.5	131.0	63.8
1999	10.7	11.7	13.7	6.8	6.9	128.6	59.1
2000	16.7	26.5	21.2	6.6	14.5	127.1	54.9
2001	16.3	27.2	20.1	6.4	13.7	123.4	50.3
2002	16.1	27.0	19.1	6.4	12.7	118.6	47.0
2003	15.9	27.0	18.8	6.2	12.5	118.1	46.5
2004	16.3	28.5	18.7	6.1	12.5	114.5	44.0
2005	20.1	38.7	23.6	6.3	17.2	117.2	44.6
2006	23.3	46.4	27.3	6.5	20.8	117.1	44.9
2007	22.2	43.2	26.1	6.4	19.7	117.3	45.6
2008	23.3	45.4	28.1	6.5	21.6	120.6	47.6
2009	18.7	32.7	21.5	6.4	15.0	115.0	45.9
2010	23.3	44.1	25.4	6.0	19.4	108.7	44.1
2011	27.1	50.6	29.8	6.2	23.6	109.8	46.7
2012	22.7	36.7	25.2	6.6	18.7	111.3	50.9
2013	20.1	28.9	23.5	6.9	16.5	116.6	57.3
2014	13.7	14.3	16.7	7.5	9.2	122.1	64.2
2015	8.1	3.5	10.1	7.7	2.4	123.4	67.5

Source: Office for National Statistics

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

5 Rates of Return of UK non-CS PNFCs

Year	Percentage Rate of Return		£ billion				
			Gross Operating Surplus	Capital Consumption	Net Operating Surplus	Capital Employed	
	Gross	Net				Gross	Net
	LRXO	LRXP	LRXG	BGYC	LRXH	LRXM	LRXN
1997	13.7	14.6	185.9	61.1	124.7	1 353.7	851.8
1998	13.1	13.7	184.2	62.7	121.4	1 402.5	889.0
1999	12.1	12.0	180.5	66.8	113.7	1 487.8	948.8
2000	11.4	11.0	182.1	70.1	112.0	1 593.2	1 021.5
2001	10.4	9.4	175.9	74.1	101.8	1 688.6	1 086.7
2002	11.2	10.4	192.3	77.1	115.3	1 713.3	1 110.0
2003	11.3	10.7	205.4	79.2	126.2	1 823.2	1 176.2
2004	11.4	11.1	215.0	80.9	134.1	1 878.6	1 208.8
2005	11.3	11.0	225.8	84.0	141.8	2 004.2	1 288.3
2006	11.1	10.8	234.2	88.6	145.6	2 105.2	1 352.3
2007	10.9	10.6	242.7	91.7	151.1	2 222.8	1 427.3
2008	10.5	10.3	252.1	95.0	157.1	2 392.7	1 529.9
2009	9.6	8.8	230.5	98.1	132.4	2 389.1	1 512.8
2010	10.1	9.5	240.5	97.3	143.1	2 387.5	1 499.2
2011	10.4	10.1	257.8	100.4	157.5	2 483.6	1 551.4
2012	10.4	10.3	265.2	102.3	162.9	2 552.1	1 588.6
2013	10.9	11.2	289.9	104.5	185.4	2 657.2	1 652.5
2014	11.8	12.7	322.4	106.4	216.0	2 735.8	1 700.3
2015	12.1	13.2	336.3	108.6	227.7	2 780.2	1 719.1

Source: Office for National Statistics

See footnotes on Table 1

6 Rates of Return of Manufacturing Sector PNFCs

Year	Percentage Rate of Return		£ billion				
	Gross	Net	Gross Operating Surplus	Capital Consumption	Net Operating Surplus	Capital Employed	
						Gross	Net
	LRYB	LRYC	LRXR	BGYI	LRXS	LRXZ	LRYA
1997	12.8	13.5	52.0	19.0	33.0	407.5	245.1
1998	11.3	11.1	47.0	19.2	27.8	417.9	250.6
1999	10.6	9.9	45.7	20.0	25.7	430.9	259.0
2000	10.2	9.3	45.7	20.6	25.1	449.4	270.5
2001	8.6	6.7	39.6	21.0	18.6	459.3	275.7
2002	9.3	7.8	42.5	21.2	21.3	455.1	271.8
2003	8.6	7.0	39.4	20.5	18.9	457.0	270.8
2004	9.5	8.6	43.0	20.1	22.9	454.3	267.3
2005	9.2	8.2	44.3	21.1	23.2	482.0	284.5
2006	8.9	7.6	44.5	21.8	22.6	501.3	296.7
2007	8.4	7.0	43.4	22.2	21.2	515.1	302.3
2008	8.3	7.0	46.2	23.7	22.5	555.9	323.9
2009	6.8	4.1	37.3	24.4	12.9	550.2	315.6
2010	7.0	4.7	37.7	23.3	14.4	541.5	308.2
2011	8.6	7.6	47.9	24.0	24.0	557.2	315.1
2012	7.9	6.5	44.3	24.0	20.3	558.7	313.9
2013	9.0	8.5	51.3	24.1	27.2	569.4	318.4
2014	10.7	11.7	61.4	24.0	37.4	574.6	321.0
2015	8.8	8.3	50.7	24.3	26.4	574.8	320.0

Source: Office for National Statistics

1 See footnotes on table 1

7 Rates of Return of Service Sector PNFCs

Year	Percentage Rate of Return		£ billion				
	Gross	Net	Gross Operating Surplus	Capital Consumption	Net Operating Surplus	Capital Employed	
						Gross	Net
	LRYB	LRYQ	LRYF	BGYK	LRYG	LRYN	LRYO
1997	17.5	18.8	113.4	34.4	79.0	647.1	419.5
1998	17.0	18.4	116.9	35.5	81.3	687.6	441.4
1999	15.5	15.9	114.6	38.5	76.1	740.4	478.7
2000	14.5	14.4	115.9	40.7	75.2	802.2	522.6
2001	13.2	12.4	114.0	43.8	70.1	862.9	565.5
2002	14.1	13.3	123.8	46.3	77.5	875.4	581.3
2003	14.7	14.6	141.8	48.9	92.9	962.9	635.1
2004	14.4	14.2	145.0	50.8	94.2	1 008.1	662.8
2005	14.3	14.4	153.6	52.3	101.2	1 073.2	703.5
2006	13.9	13.8	157.8	55.6	102.2	1 131.6	739.6
2007	13.7	13.6	165.0	57.8	107.2	1 203.6	786.8
2008	13.3	13.5	172.2	58.7	113.6	1 295.0	841.8
2009	12.9	12.8	167.6	60.4	107.2	1 300.5	837.0
2010	13.4	13.7	175.2	60.9	114.3	1 311.0	835.5
2011	13.5	14.0	183.6	62.7	120.9	1 364.1	863.9
2012	14.0	15.0	196.6	63.9	132.8	1 402.1	883.2
2013	14.7	16.2	213.7	65.1	148.5	1 455.8	915.1
2014	16.1	18.5	239.8	66.7	173.1	1 493.5	935.1
2015	17.9	21.6	273.0	68.0	205.0	1 522.1	949.1

Source: Office for National Statistics

1 See footnotes on table 1

R1 Revisions to Annual and Quarterly Net Rates of Return of PNFCs

Year	Percentage				
	All PNFCs LRWW	UKCS Companies LRXE	UK non -CS PNFCs LRXP	Manufacturing Sector PNFCs LRYC	Service Sector PNFCs LRYO
1997	0.0	0.0	0.0	0.0	0.0
1998	0.0	0.0	0.0	0.0	0.0
1999	0.0	0.0	0.0	0.0	0.0
2000	0.0	0.0	0.0	0.0	0.0
2001	0.0	0.0	0.0	0.0	0.0
2002	0.0	0.0	0.0	0.0	0.0
2003	0.0	0.0	0.0	0.0	0.0
2004	0.0	0.0	0.0	0.0	0.0
2005	0.0	0.0	0.0	0.0	0.0
2006	0.0	0.0	0.0	0.0	0.0
2007	0.0	0.0	0.0	0.0	0.0
2008	0.0	0.0	0.0	0.0	0.0
2009	0.0	0.0	0.0	0.0	0.0
2010	0.0	0.0	0.0	0.0	0.0
2011	0.0	0.0	0.0	0.0	0.0
2012	0.0	0.0	0.0	0.0	0.0
2013	0.0	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.0	0.0	0.0
Quarter					
1997 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
1998 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
1999 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2000 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2001 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2002 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2003 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2004 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2005 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2006 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2007 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2008 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2009 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2010 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2011 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2012 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2013 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2014 Q1	0.0	0.0	0.0	0.0	0.0
Q2	0.0	0.0	0.0	0.0	0.0
Q3	0.0	0.0	0.0	0.0	0.0
Q4	0.0	0.0	0.0	0.0	0.0
2015 Q1	0.1	-0.7	0.0	2.4	-0.8
Q2	0.2	-0.6	0.3	3.2	-0.9
Q3	0.1	-1.3	0.1	0.8	-0.1

Source: Office for National Statistics

1 Table R1 shows the revisions to the net rates of return which have been made back to quarter one 2015 in line with the UK National Accounts. For more information see the background note to this release.



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